

2. Summary

2.1 INTRODUCTION AND WARNINGS

This is the summary with regard to the issue of Euro 1,250,000,000 2.625 per cent. Mortgage Pfandbriefe due February 2030 (the "**Pfandbriefe**") of UniCredit Bank GmbH (the "**Issuer**" or "**HVB**" and HVB, together with its consolidated subsidiaries, the "**HVB Group**") under the securities note for the issuance of *Pfandbriefe* approved on 11 April 2024 (the "**Securities Note**"). Contact details and Legal Entity Identifier ("**LEI**") of the Issuer are Arabellastrasse 12, 81925 Munich, Germany, 2ZCNRR8UK83OBTEK2170.

This summary provides the key information contained in the Securities Note and in the registration document of the Issuer approved on 10 April 2024 containing the relevant information about the Issuer (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**"), and in the final terms applicable to the Pfandbriefe (the "**Final Terms**"). The Securities Note was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), 283, route d'Arlon, L-1150 Luxembourg, email: direction@cssf.lu and the Registration Document was approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**").

The Pfandbriefe will be admitted to trading on the regulated market of the Munich Stock Exchange. The International Securities Identification Number ("**ISIN**") of the Pfandbriefe is DE000HV2A0L0 .

This summary should be read as an introduction to the Base Prospectus and the Final Terms. Any decision to invest in the Pfandbriefe should be based on consideration of the Base Prospectus as a whole including any documents incorporated therein. Investors could lose all or part of their capital invested in the Pfandbriefe. The Issuer assumes responsibility for the information contained in this summary. The Issuer can be held liable but only where the summary is misleading, inaccurate or inconsistent, when read together with the Base Prospectus, or where it does not provide, when read together with the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities. In the event that a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, be required to bear the costs of translating the Base Prospectus prior to the commencement of any legal proceedings.

2.2 KEY INFORMATION ON THE ISSUER

2.2.1 Who is the Issuer of the Securities?

UniCredit Bank GmbH is the legal name. HypoVereinsbank is the commercial name of the Issuer. HVB has its registered office at Arabellastr. 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich under number HRB 289472, incorporated as a private limited company (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany. The LEI is 2ZCNRR8UK83OBTEK2170.

2.2.1.1 Principal activities of the Issuer

HVB offers a comprehensive range of banking and financial products and services to retail and corporate customers, public-sector entities and internationally operating companies as well as institutional customers.

The products and services range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.

HVB offers comprehensive financial and asset planning in high-value customer segments.

2.2.1.2 Major shareholders of the Issuer

UniCredit S.p.A. holds directly 100% of HVB's share capital.

2.2.1.3 Key managing directors of the Issuer

The Executive Board (*Geschäftsführung*) consists of eight members: René Babinsky (*Head of Private Clients*), Artur Gruca (*Chief Digital & Operating Officer (CDOO)*), Marion Höllinger (*Spokeswoman of the Executive Board*), Marco Iannaccone (*Head of Client Solutions*), Jan Kupfer (*Head of Corporates*), Georgiana Lazar (*Head of People & Culture*), Pierpaolo Montana (*Chief Risk Officer (CRO)*), and Ljubisa Tesić (*Chief Financial Officer (CFO)*).

2.2.1.4 Statutory auditor of the Issuer

KPMG, the independent auditors of HVB for the financial year 2022 have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of HVB as of and for the year ended 31 December 2022 and have issued an unqualified audit opinion thereon.

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2.2.2 What is the key financial information regarding the Issuer?

The following key financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2023.

2.2.2.1 Consolidated income statement

| | 1/1/2023 – 31/12/2023 | 1/1/2022 – 31/12/2022 |
|--|-----------------------|-----------------------|
| Net interest income | € 2,739 m | € 2,626 m |
| Net fees and commissions | € 1,165 m | € 1,120 m |
| Net write-downs of loans and provisions for guarantees and commitments | € -167 m | € - 299 m |
| Net trading income | € 1,564 m | € 932 m* |
| Net gains/(losses) on financial assets and liabilities at fair value | € -117 m | € 149 m* |
| Operating profit | € 2,413 m | € 1,839 m |
| Profit after tax | € 1,735 m | € 1,301 m |
| Earnings per share | € 2.16 | € 1.62 |

* Adjustment of prior-year period due to reclassification between income statement items "Net trading income" and "Net gains/(losses) on financial assets and liabilities at fair value".

2.2.2.2 Balance Sheet

| | 31/12/2023 | 31/12/2022 |
|--|-------------|--------------------------|
| Total assets | € 283,292 m | € 318,006 m |
| Senior debt ¹ | € 33,394 m* | € 30,260 m* |
| Subordinated debt ² | € 2,810 m | € 2,808 m |
| Loans and receivables with customers (at cost) | € 154,477 m | € 154,875 m ⁴ |
| Deposits from customers | € 139,557 m | € 147,422 m ⁴ |
| Total equity | € 19,940 m | € 19,739 m |
| Common Equity Tier 1 capital (CET1) ratio | 22.7 % | 19.6 % |
| Total Capital Ratio | 27.1 % | 23.4 % |
| Leverage Ratio calculated under applicable regulatory framework ³ | 5.7 % | 5.4 % |

1 Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2023: Debt securities in issue total € 34,274m minus subordinated capital € 880 m; 31/12/2022: Debt securities in issue total € 31,140 m minus subordinated capital € 880 m).

2 In 2022 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity" and in 2023 subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity".

3 Ratio of core capital to the sum total of the exposure values of all assets and off-balance-sheets items.

4 Prior-year figures adjusted due to reclassification of Wealth Management Capital Holding GmbH. For further details on the adjustment of the previous year's figures, see Note "3 Consistency" in the 2023 Annual Report.

* The items marked with "*" are not audited.

2.2.3 What are the key risks that are specific to the Issuer?

- *Risks related to the Issuer's financial situation:* Risk that HVB Group will not be able to meet its payment obligations on time or in full or to obtain sufficient liquidity when required as well as that liquidity will only be available at higher interest rates, and the risk that the bank will only be able to liquidate assets on the market at a discount could create liquidity problems for HVB Group and thus could result in a limited ability to fund its activities and meet its minimum liquidity requirements..
- *Risks related to the Issuer's specific business activities:* Risks arising from the normal business activities of HVB Group, which involve credit risk in the lending business, market risk in the trading business as well as risks from other business activities such as the real estate business activities of HVB Group could have an adverse impact on HVB Group's operating results, its assets and its financial situation.
- *General risks related to the Issuer's business operations:* Risks from inadequate or failed internal processes, people and systems or from external events, risks caused by adverse reactions of stakeholders due to their altered perception of the bank, risks from unexpected adverse changes in the future earnings of the bank as well as risks from concentrations of risk and/or earnings positions could result in financial losses, a downgrade of HVB's rating and an increase in the business risk of the HVB Group.
- *Legal and regulatory risk:* Changes of the regulatory and statutory environment of HVB could result in higher capital costs and a rise of costs for the implementation of regulatory requirements. In cases of non-compliance with regulatory requirements, (tax) laws, regulations, statutory provisions, agreements, mandatory practices and ethical standards, the public perception of HVB Group as well as its earnings and financial situation could be negatively affected.
- *Strategic and macroeconomic risk:* Risks resulting from management either not recognising early enough or not correctly assessing significant developments or trends in the bank's environment and risks arising from negative economic developments in Germany and on the international financial and capital markets could have a negative effect on the assets, liabilities, financial position and profit or loss of HVB Group. In particular, the geopolitical tensions, rising protectionism, less dynamic growth in China and a slowdown in the German real estate market could lead to a more severe slowdown in the German economy. In addition, if any of the aforementioned risks materialises, turbulence could occur on financial and capital markets.

2.3 KEY INFORMATION ON THE SECURITIES

2.3.1 What are the main features of the securities?

The Pfandbriefe will be issued in bearer form and are governed by the laws of Germany. The Pfandbriefe are issued in Euro, in the aggregate principal amount of Euro 1,250,000,000 divided into Pfandbriefe in a denomination of Euro 1,000. The ISIN of the Pfandbriefe is DE000HV2A0L0. The Pfandbriefe have received a rating of Aaa by Moody's Deutschland GmbH.

Status of the Pfandbriefe

The obligations under the Pfandbriefe constitute direct, unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the Pfandbrief Act (*Pfandbriefgesetz*) and rank, unless provided otherwise by law, at least *pari passu* with all other unsubordinated obligations of the Issuer from Mortgage Pfandbriefe.

Interest Rate

The Pfandbriefe shall bear interest on their outstanding aggregate principal amount at the rate of 2.625 per cent. *per annum* from, and including, 19 February 2025 to, but excluding, the Maturity Date or, in case of a Maturity Extension, the Extended Maturity Date.

Interest shall be payable in arrear on 19 February in each year, commencing on 19 February 2026.

Term of the Pfandbriefe

Unless previously redeemed in whole or in part or purchased, each Pfandbrief will be redeemed at its principal amount on 19 February 2030 (the "**Maturity Date**") or, in case of a Maturity Extension in accordance with the provisions set out in § 3 (2), on the day which is determined by the administrator (in accordance with § 30 (2a) of the Pfandbrief Act (*Pfandbriefgesetz*)) as extended maturity date (the "**Extended Maturity Date**"). "**Maturity**

Extension" means triggering the Maturity Extension by the administrator (§ 30 (2a) of the Pfandbrief Act (*Pfandbriefgesetz*)), provided that the administrator is convinced at the time of the Maturity Extension that (i) the extension of the maturity date is necessary to avoid the insolvency of the Issuer, (ii) the Issuer is not over indebted, and (iii) there is reason to believe that the Issuer will be able to meet its liabilities then due in any case after expiration of the maximum possible extension period, taking into account further extension possibilities. The Maturity Extension is not at the discretion of the Issuer.

Limitations of rights

Pfandbriefe will not be redeemable prior to their stated maturity for taxation reasons or at the option of the Pfandbriefholders.

Restrictions on free transferability

Not applicable. The Pfandbriefe are freely transferable, subject to the relevant selling restrictions.

2.3.2 Where will the securities be traded?

Application will be made for the Pfandbriefe to be admitted to trading on the regulated market of the Munich Stock Exchange.

2.3.3 What are the key risks that are specific to the securities?

- A Pfandbrief with a fixed rate of interest is exposed to the risk that the price of such Pfandbrief falls as a result of changes in the market interest rate.
- If a maturity extension pursuant to § 30 (2a) of the Pfandbrief Act (*Pfandbriefgesetz*) is triggered by the administrator (*Sachwalter*), the maturity of the Pfandbriefe may be postponed by an administrator (*Sachwalter*) by up to 12 months to the extended maturity date. Such maturity extension will not constitute an event of default.
- The market value of the Pfandbriefe will be affected by a number of factors such as prevailing interest and yield rates, the market for similar securities, general economic conditions or, as the case may be, the remaining term of the Pfandbriefe.
- The interest rate risk is one of the central risks of interest-bearing Pfandbriefe. The interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the Pfandbriefe to change on a daily basis.
- The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation.
- The Pfandbriefe will be newly issued securities, which may not be widely distributed and for which no active trading market may exist and may develop.
- The offering volume described in the Final Terms is equal to the maximum volume of the Pfandbriefe offered, which might be increased at any time.
- Legality of Purchase: Neither the Issuer nor any Dealer or any of their affiliates has assumed or assumes responsibility towards any potential investor for the legality of the acquisition of the Pfandbriefe, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

2.4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

2.4.1 Under which conditions and timetable can I invest in this security?

The Pfandbriefe will be offered to qualified investors, retail investors and/or institutional investors by way of a private placement by a management or dealer group.

Confirmation in relation to an order and allotments as well as delivery of the Pfandbriefe

Delivery and payment of the Pfandbriefe will be made on or about 19 February 2025 and the confirmation of the allotment to investors will be made by electronic mail or through commonly used information systems. The Pfandbriefe will be delivered via Clearstream Banking AG, Frankfurt am Main (the "**Clearing System**") and its depositary banks against payment of the issue price.

Estimated expenses charged to the investor

The Issuer will not charge any costs, expenses or taxes directly to any investor in connection with the Pfandbriefe. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Pfandbriefe

which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.

2.4.2 Who is the offeror and/or the person asking for admission to trading?

The Issuer is the entity requesting for the admission to trading of the Pfandbriefe.

2.4.3 Why is this base prospectus being produced?

2.4.3.1 Reasons for the offer or for the admission to trading on a regulated market

The net proceeds from each issue of Pfandbriefe will be used by the Issuer for its general corporate purposes, i.e. making profits.

2.4.3.2 Use and estimated net amounts of the proceeds

The net proceeds received by the Issuer will approximately amount to EUR 1,247,125,000. The Issuer intends to use the net proceeds for general corporate purposes.

2.4.3.3 Subscription Agreement

The Issuer has agreed to enter into an agreement to be signed on or about 17 February 2025 (the "**Subscription Agreement**") to sell the Pfandbriefe to the Managers, and the Managers have agreed, subject to certain customary closing conditions, to purchase the Pfandbriefe on the issue date.

2.4.3.4 Material conflicts of interest pertaining to the offer or the admission to trading

There are no material conflicts of interest pertaining to the offer or the admission to trading.