

**FINAL TERMS**

dated 21 July 2023

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

Public offer of

UniCredit Open-end Knock-Out Warrant Bull on DAX® (Performance) Index

(the "**SECURITIES**")

relating to the

Base Prospectus for Knock-out Securities and Warrants

under the

**Euro 50,000,000,000**

**Debt Issuance Programme of**

**UniCredit Bank AG**

*These final terms (the "**Final Terms**") have been prepared for the purposes of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**") and must be read in conjunction with the Base Prospectus and any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

*The Base Prospectus for Knock-out Securities and Warrants (the "**Base Prospectus**") comprises the Securities Note for Knock-out Securities and Warrants dated 29 March 2023 (the "**Securities Note**") and the Registration Document of UniCredit Bank AG dated 16 May 2022 (the "**Registration Document**").*

*The Securities Note, the Registration Document, any Supplements and these Final Terms as well as an additional copy of the summary of the particular emission are published in accordance with Article 21 of the PR on [www.onemarkets.de](http://www.onemarkets.de) (for investors in the Federal Republic of Germany and Luxembourg), [www.bourse.unicredit.fr](http://www.bourse.unicredit.fr) (for investors in France), [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for investors in Italy) and [www.onemarkets.at](http://www.onemarkets.at) (for investors in the Republic of Austria) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).*

***The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 29 March 2024. From this point in time, these Final Terms are to be read together with the latest base prospectus for Knock-out Securities and Warrants of UniCredit Bank AG (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus. The latest base prospectus for Knock-out Securities and Warrants of UniCredit Bank AG will be published on [www.onemarkets.de/basisprospekte](http://www.onemarkets.de/basisprospekte) (for investors in the Federal Republic of Germany***

***and Luxembourg), [www.bourse.unicredit.fr](http://www.bourse.unicredit.fr) (for investors in France), [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for investors in Italy) and [www.onemarkets.at](http://www.onemarkets.at) (for investors in the Republic of Austria).***

*An issue specific summary is annexed to these Final Terms.*

## **SECTION A – GENERAL INFORMATION**

### **Product Type:**

Call Turbo Open End Securities (Product Type 5) (Non-Quanto Securities)

### **Offer and Sale of the Securities:**

#### ***Information on the offer:***

Starting from 21 July 2023, the Securities described in the Final Terms will be continuously offered for sale.

The public offer may be terminated by the Issuer at any time without giving any reason.

#### ***Issue Date of the Securities:***

Issue Date: 25 July 2023

#### ***Issue Volume of the Securities:***

The issue volume of the Series issued under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The issue volume of the Tranche issued under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

#### ***Potential investors, offering countries:***

The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of a public offer.

A public offer will be made in the Federal Republic of Germany, France, Italy, Luxembourg and the Republic of Austria.

#### ***Delivery:***

Delivery against payment

#### ***Other information regarding the offer and sale of the Securities:***

The smallest transferable unit is 1 Security.

The smallest tradeable unit is 1 Security.

#### ***Issue Price of the Securities, costs:***

#### ***Issue Price of the Securities, pricing:***

*Issue Price:* EUR 6.01

The continuous offer will be made on current ask prices provided by the Issuer.

#### ***Selling concession:***

Not applicable

#### ***Other commissions, costs and expenses:***

Not applicable. The product specific initial costs contained in the issue price amount to EUR 0.27.

**Admission to trading and listing:*****Admission to trading:***

Not applicable. No application for the Securities to be admitted to trading has been made.

***Admission to multilateral trading facilities:***

However, application to listing will be made with effect from 21 July 2023 on the following multilateral trading facilities (MTF):

- Munich - gettex (open market) (the "**gettex MTF**")

**Consent to the use of the Base Prospectus:**

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

***Offer Period:***

The consent is given during the period of the validity of the Base Prospectus.

***Offering Countries:***

The consent is given in relation to the Federal Republic of Germany, France, Italy, Luxembourg and the Republic of Austria.

***Conditions of the consent:***

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following conditions:

- (i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the Terms and Conditions.
- (ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

**Interest of Natural and Legal Persons involved in the Issue/Offer:**

With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the gettex MTF. The Issuer is also the arranger and the Calculation Agent and the Paying Agent of the Securities.

**Additional information:**

Not applicable

## SECTION B – CONDITIONS:

### PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

#### § 1

##### **Form, Clearing System, Global Note, Custody, Replacement by Electronic Securities**

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non par value warrants in bearer form pursuant to the Terms and Conditions in the Specified Currency.
- (2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.
- (3) *Custody:* The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**").
- (4) *Replacement by electronic securities:* The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (Gesetz über elektronische Wertpapiere, "**eWpG**"). The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered WKN and ISIN. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.

- (c) **"Securities"** shall mean the identical warrants electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

**"Security Holder"** shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

**"Terms and Conditions"** shall mean the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C) as deposited with the Registrar.

- (d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to the Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

## § 2

### **Principal Paying Agent, Paying Agent, Calculation Agent**

- (1) *Paying Agents:* The **"Principal Paying Agent"** is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany. The Issuer may appoint additional paying agents (the **"Paying Agents"**) and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The **"Calculation Agent"** is UniCredit Bank AG, Arabellastraße 12, 81925 Munich.
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

### § 3

#### Taxes

*No gross up:* Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

### § 4

#### Status

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act (so called Senior Preferred Securities).

### § 5

#### Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that:
  - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
  - (b) the Issuer and the New Issuer have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

- (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (d) the Issuer guarantees proper payment of the amounts due under the Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in the Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

## **§ 6**

### **Notices**

- (1) To the extent the Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the first day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

## **§ 7**

### **Issuance of additional Securities, Repurchase**

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be

consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.

- (2) *Repurchase*: The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

## **§ 8**

### **Presentation Period**

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

## **§ 9**

### **Partial Invalidity, Corrections**

- (1) *Invalidity*: Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Corrections of manifest errors*: The Issuer may correct manifest errors in the Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 6 of the General Conditions.
- (3) *Incomplete or inconsistent provisions*: The Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (4) *Adherence to corrected Terms and Conditions*: If the Security Holder was aware of typing or calculation errors or similar errors in the Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (3) above.

## **§ 10**

### **Applicable Law, Place of Performance, Place of Jurisdiction**

- (1) *Applicable law*: The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the court in Munich.

## **PART B – PRODUCT AND UNDERLYING DATA**

(the "**Product and Underlying Data**")

### **§ 1**

#### **Product Data**

**Adjustable Product Data:** Ratio, Strike, Knock-out Barrier

**First Trade Date:** 21 July 2023

**Issue Date:** 25 July 2023

**Knock-out Amount:** EUR 0.001

**Minimum Amount:** EUR 0.001

**Minimum Exercise Amount:** 1 Security

**Reference Rate Financial Centre:** Eurozone

**Reference Rate Time:** 11:00 a.m., Brussels time

**Specified Currency:** Euro ("**EUR**")

**Website of the Issuer:** [www.onemarkets.de](http://www.onemarkets.de) (for Security Holders in the Federal Republic of Germany and Luxembourg), [www.bourse.unicredit.fr](http://www.bourse.unicredit.fr) (for Security Holders in France), [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for Security Holders in Italy) and [www.onemarkets.at](http://www.onemarkets.at) (for Security Holders in the Republic of Austria)

**Website for Notices:** [www.onemarkets.de](http://www.onemarkets.de) (for Security Holders in the Federal Republic of Germany and Luxembourg), [www.bourse.unicredit.fr](http://www.bourse.unicredit.fr) (for Security Holders in France), [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for Security Holders in Italy) and [www.onemarkets.at](http://www.onemarkets.at) (for Security Holders in the Republic of Austria)

Table 1.1:

| WKN    | ISIN         | Reuters       | Series Number | Tranche Number | Issue Volume of Series in units | Issue Volume of Tranche in units |
|--------|--------------|---------------|---------------|----------------|---------------------------------|----------------------------------|
| HC85MJ | DE000HC85MJ3 | DEHC85MJ=HVBG | PE000036      | 1              | 1,500,000                       | 1,500,000                        |

Table 1.2:

| Underlying               | Call/Put | Ratio | Initial Strike | Initial Knock-out Barrier | Initial Risk Management Fee | Reference Price |
|--------------------------|----------|-------|----------------|---------------------------|-----------------------------|-----------------|
| DAX® (Performance) Index | Call     | 0.01  | 15,552         | 15,552                    | 3%                          | Closing price   |

§ 2

Underlying Data

Table 2.1:

| Underlying                     | Underlying<br>Currency | WKN    | ISIN         | Index<br>Sponsor     | Registered Benchmark<br>Administrator | Index<br>Calculation<br>Agent | Website                 | Reference Rate<br>Screen Page | Registered<br>Benchmark<br>Administrator<br>for Reference<br>Rate |
|--------------------------------|------------------------|--------|--------------|----------------------|---------------------------------------|-------------------------------|-------------------------|-------------------------------|-------------------------------------------------------------------|
| DAX®<br>(Performance)<br>Index | EUR                    | 846900 | DE0008469008 | Deutsche<br>Börse AG | yes                                   | STOXX Ltd.                    | www.dax-<br>indices.com | Reuters<br>EURIBOR1MD=        | yes                                                               |

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.

## PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

### § 1

#### Definitions

**"Adjustable Product Data"** means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.

**"Adjustment Event"** means each of the following events:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") are open for business.

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

**"Call Event"** means Index Call Event.

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities, the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer.

Whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

**"Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.

**"Clearing System"** means Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**").

**"Designated Maturity"** means the time period of one month.

**"Determining Futures Exchange"** means the futures exchange, on which respective derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (the "**Underlying Linked Derivatives**") are mostly liquidly traded, such futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

**"Differential Amount"** means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**"Eurozone"** means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.

**"Exercise Date"** means the last Trading Day of each month.

**"Exercise Right"** means the Exercise Right as specified in § 3 (1) of the Special Conditions.

**"Financing Costs"** means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the First Trade Date (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

**"Financing Costs Adjustment Date"** means each of the following days:

- (a) the first Trading Day of each month (each such day a "**Adjustment Date**"), and

- (b) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

**"Index Calculation Agent"** means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

**"Index Call Event"** means each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) a Change in Law occurs;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

**"Index Replacement Event"** means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"Knock-out Amount"** is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The **"Knock-out Barrier"** is always equal to the Strike. The initial Knock-out Barrier is specified in § 1 of the Product and Underlying Data.

A "**Knock-out Event**" has occurred if the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation starting on the First Trade Date (including) at any time is on or below the Knock-out Barrier.

**"Market Disruption Event"** means each of the following events:

- (a) the failure of the Relevant Exchange or the Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the components of the Underlying on the Relevant Exchange or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the components of the Underlying on the Relevant Exchange or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange or Determining Futures Exchange prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange or Determining Futures Exchange no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange or Determining Futures Exchange on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange or Determining Futures Exchange on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

**"Minimum Amount"** means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

**"Minimum Exercise Amount"** means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

**"Ratio"** means the Ratio as specified in § 1 of the Product and Underlying Data.

**"Reference Banks"** means four major banks in the interbank market at the Reference Rate Financial Centre, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

**"Reference Price"** means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

The **"Reference Rate"** will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the offer rate for deposits in the Underlying Currency for the Designated Maturity (expressed as per cent. per annum), which appears on the Reference Rate Screen Page as of the Reference Rate Time, on the last Trading Day of the immediately preceding calendar month (each such date an **"Interest Determination Date"**).

If the Reference Rate Screen Page is not available at the Reference Rate Time, or does not display the applicable rate, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the interbank market for the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB), at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency to leading European banks for the respective Designated Maturity.

**"Reference Rate Call Event"** means the following event:

no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;

whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

**"Reference Rate Cessation Event"** is any of the following events:

- (a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities;
- (b) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time;

- (c) the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;
- (d) the Reference Rate otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

**"Reference Rate Financial Centre"** means the Reference Rate Financial Centre, as specified in § 1 of the Product and Underlying Data.

**"Reference Rate Screen Page"** means the Reference Rate Screen Page, as specified in § 2 of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).

**"Reference Rate Time"** means the Reference Rate Time, as specified in § 1 of the Product and Underlying Data.

**"Registered Benchmark Administrator"** means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.

**"Registered Benchmark Administrator for Reference Rate"** means that the Reference Rate is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product Data.

**"Relevant Exchange"** means the exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) in accordance with their liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying or its components (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In this case, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.

**"Relevant Reference Price"** means the Reference Price on the respective Valuation Date.

**"Risk Management Fee"** means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date within its reasonable discretion (§ 315 et seq. BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

**"Security Holder"** means the holder of a Security.

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange in the securities that form the basis of the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Strike"** means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data, or, respectively,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs.

The Strike shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

**"Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

**"Trading Day"** means each day (other than a Saturday or Sunday) on which the trading system XETRA® is open for business.

**"Underlying"** means the Underlying as specified in § 1 of the Product and Underlying Data. The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.

**"Underlying Currency"** means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

**"Valuation Date"** means subject to an extraordinary automatic exercise as specified in § 3 (5) of the Special Conditions, the Exercise Date on which the Exercise Right has been

effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.

In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is the respective Valuation Date.

If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

**"Website for Notices"** means the Website for Notices as specified in § 1 of the Product and Underlying Data.

**"Website of the Issuer"** means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest

The Securities do not bear interest.

## § 3

### Exercise Right, Exercise, Knock-out, Exercise Notice, Extraordinary Automatic Exercise, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the **"Exercise Notice"**) to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the fifth Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (5) *Extraordinary Automatic Exercise:* Subject to the occurrence of a Knock-out Event, the Securities shall be extraordinary automatically exercised on the tenth Banking Day ("**Extraordinary Automatic Exercise Date**") following the day on which the Strike has been specified for the first time as zero (0), and the Differential Amount will be paid for each Security. In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is deemed to be the respective Valuation date. The Issuer will give notice of such extraordinary automatic exercise and the respective Valuation Date on fifth Banking Day prior to the Extraordinary Automatic Exercise Date pursuant to the provisions of § 6 of the Special Conditions.
- (6) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

## § 4

### Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

However, the Differential Amount is not lower than the Minimum Amount.

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

## § 5

### Issuer's Regular Call Right, Issuer's Extraordinary Call Right

- (1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, the Exercise Date, at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

The Issuer will give notice of such call at least one month prior to the Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and will specify the relevant Call Date.

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.

- (2) *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. The application of §§ 313, 314 BGB remains reserved.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the first Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of the first Banking Day before the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if

applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## **§ 6**

### **Payments**

- (1) *Rounding:* The amounts payable under the Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

## **§ 7**

### **Market Disruptions**

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 et seq. BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market

conditions at 10:00 a.m. (Munich local time) on the 31<sup>st</sup> Banking Day, taking into account the financial position of the Security Holders.

If within these 8 Banking Days traded Underlying Linked Derivatives expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Underlying Linked Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

## § 8

### **Adjustments, Type of Adjustment, New Index Sponsor and New Index Calculation Agent, Replacement Specification, Notifications, Legal Provisions**

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 in its reasonable discretion (§ 315 et seq. BGB), taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may, in particular and in accordance with paragraph (1) above, in particular, replace the Underlying with a Replacement Underlying and if necessary redefine the Adjustable Product Data. As a "**Replacement Underlying**" another index can be considered which is comparable to the original index with respect to the represented constituents, the consideration of returns and distributions of the constituents included in the Index (e.g. dividends) and, if applicable, fees and costs included in the Index.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph 5 below), every reference to Underlying in the Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.

- (3) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the Underlying as determined by

the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions shall be deemed to refer to the New Index Calculation Agent.

- (4) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").
- (5) *Notifications:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.
- (6) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.

## § 9

### **Replacement Reference Rate, Adjustments, Interest Rate Adjustment Factor or Spread, Notifications, Legal Provisions**

- (1) *Replacement Reference Rate:* Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Determination Date, the Reference Rate will be replaced by the Calculation Agent with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by a Replacement Reference Rate that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")
  - (a) has been publicly and permanently declared as the replacement for the original Reference Rate by the administrator of the Reference Rate, the relevant central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –
  - (b) is typically used as a Replacement Reference Rate for comparable securities (in particular with a view to the Underlying Currency, the type of interest payment and the term), or – in the event and as long as this is not the case –

- (c) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the Underlying Currency or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –
- (d) is determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB) with a view to the Underlying Currency and the expected term in a reasonable economical manner, based on the general interest rate level at the relevant point in time in Germany.

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Interest Determination Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (a) to (d) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

- (2) *Adjustments:* If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of the Securities in its reasonable discretion (§ 315 et seq. BGB). This includes in particular:
  - (a) the method of calculation or determination of the Financing Costs; this includes the application of an interpolation or a calculation by means of a formula on a daily interest basis;
  - (b) the method for determination of the Reference Rate (including any rounding rules);
  - (c) the Designated Maturity, which can be shortened or extended;
  - (d) the relevant Screen Page, Reference Rate Time and/or Reference Financial Centre;
  - (e) the Interest Determination Dates, and/or
  - (f) the business day convention according to § 6 (2) of the Special Terms and Conditions.

Such adjustments shall enable the Calculation Agent

- (i) to use the Replacement Reference Rate in accordance with the then prevailing market practice
  - or – to the extent that the Calculation Agent determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –
- (ii) to use the Replacement Reference Rate in such a manner as determined by the Calculation Agent necessary for its use as the Replacement

Reference Rate for the Securities; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

- (3) *Interest Rate Adjustment Factor or Spread:* In addition to an adjustment under paragraph (2), the Calculation Agent may also determine an adjustment factor or spread for the purpose of determining or calculating the Financing Costs in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.
- (4) *Notifications:* The Calculation Agent shall notify the Issuer without undue delay of the Replacement Reference Rate pursuant to paragraph (1) and the adjustments and determinations made pursuant to paragraphs (2) and (3) as well as the date of first application, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 6 of the General Conditions of the Securities.
- (5) The application of §§ 313, 314 BGB remains reserved.

## Summary

### Section 1 – Introduction containing warnings

This summary should be read as an introduction to the Prospectus.

Investors should base any decision to invest in the Securities on a consideration of the Prospectus as a whole.

Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities.

**You are about to purchase a product that is not simple and may be difficult to understand.**

*Securities:* **UniCredit Open-end Knock-Out Warrant Bull on DAX® (Performance) Index** (ISIN: DE000HC85MJ3)

*Issuer:* UniCredit Bank AG (the "**Issuer**" or "**HVB**" and HVB, together with its consolidated subsidiaries, the "**HVB Group**"), Arabellastr. 12, 81925 Munich, Federal Republic of Germany. Phone number: +49 89 378 17466 – Website: [www.hypovereinsbank.de](http://www.hypovereinsbank.de). The Legal Entity Identifier (LEI) of the Issuer is: 2ZCNRR8UK830BTEK2170.

*Competent authority:* Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany. Phone number: +49 (0)228 41080.

*Date of approval of the Prospectus:* Base Prospectus of UniCredit Bank AG for Knock-out Securities and Warrants, as supplemented from time to time, (the "**Prospectus**") consisting of the Securities Note of UniCredit Bank AG for Knock-out Securities and Warrants dated and approved by BaFin on 29 March 2023 and the Registration Document of UniCredit Bank AG dated and approved by BaFin on 16 May 2022.

### Section 2 – Key information on the Issuer

#### Who is the Issuer of the Securities?

UniCredit Bank AG 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 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany. The LEI is 2ZCNRR8UK830BTEK2170.

#### Principal Activities

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.

#### Major Shareholders

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

### Key Managing Directors

The Management Board (Vorstand) consists of eight members: Artur Gruca (Digital & Information (CDIO)), Marion Höllinger (Sprecherin des Vorstands (CEO)), Dr. Jürgen Kullnigg (Risk Management (CRO)), Jan Kupfer (Corporates), Monika Rast (Privatkunden Bank), Christian Reusch (Client Solutions), Boris Scukanec Hopinski (Operations Germany (COO)), and Ljubisa Tesić (Finance (CFO)).

### Statutory Auditors

Deloitte, the independent auditors of HVB for the financial year 2021 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 2021 and have issued an unqualified audit opinion thereon.

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.

### 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 2022.

#### Consolidated income statement

|                                                                        | 1/1/2022 – 31/12/2022 | 1/1/2021 – 31/12/2021 |
|------------------------------------------------------------------------|-----------------------|-----------------------|
| Net interest income                                                    | € 2,626 m             | € 2,516 m             |
| Net fees and commissions                                               | € 1,120 m             | € 1,115 m             |
| Net write-downs of loans and provisions for guarantees and commitments | € -299 m              | € -114 m              |
| Net trading income                                                     | € 793 m               | € 655 m               |
| Operating profit                                                       | € 1,839 m             | € 1,442 m             |
| Profit after tax                                                       | € 1,301 m             | € 245 m               |
| Earnings per share                                                     | € 1.62                | € 0.30                |

#### Balance sheet

|                                                                              | 31/12/2022  | 31/12/2021  |
|------------------------------------------------------------------------------|-------------|-------------|
| Total assets                                                                 | € 318,006 m | € 312,112 m |
| Senior debt <sup>1</sup>                                                     | € 30,260 m  | € 31,300 m* |
| Subordinated debt <sup>2</sup>                                               | € 2,808 m   | € 2,808 m   |
| Loans and receivables with customers (at cost)                               | € 154,776 m | € 146,794 m |
| Deposits from customers                                                      | € 147,152 m | € 134,340 m |
| Total Equity                                                                 | € 19,739 m  | € 17,709 m  |
| Common Equity Tier 1 capital (CET1) ratio                                    | 19.6 %      | 17.4 %      |
| Total Capital Ratio                                                          | 23.4 %      | 21.0 %      |
| Leverage Ratio calculated under applicable regulatory framework <sup>3</sup> | 5.4 %       | 5.3 %       |

<sup>1</sup> Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2022: Debt securities in issue total € 31,140 m minus subordinated capital € 880 m; 31/12/2021: Debt securities in issue total € 32,180 m minus subordinated capital € 880 m).

<sup>2</sup> In 2021 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity" and in 2022 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity".

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

## 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, systems and people 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 consequences of the Russian-Ukrainian conflict, a strong rise in energy costs and raw material prices, severe supply bottlenecks and further political uncertainties such as the tensions between the US and China about trade and Taiwan could lead to a more severe slowdown. In addition, if any of the aforementioned risks materialises, turbulence could occur on financial and capital markets.

## Section 3 – Key information on the Securities

### What are the main features of the Securities?

#### Product Type, Underlying and form of the Securities

*Product Type:* Call Turbo Open End Securities (Non-Quanto)

*Underlying:* DAX® (Performance) Index (ISIN: DE0008469008)

The Securities are issued as bearer bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*). The Securities will be represented by a global note and are freely transferable. The international securities identification number (ISIN) of the Securities is set out in Section 1.

#### Issuance, Nominal Amount and Term

The Securities will be issued on 25 July 2023 in Euro (EUR) (the "**Specified Currency**"), without a nominal amount, as 1,500,000 Certificates. The Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Securities will end on the respective Exercise Date.

#### Exercise Right

Subject to the occurrence of a Knock-out Event or unless the Securities are terminated by the Issuer, the Security Holder has the right to demand of the Issuer the payment of the Differential Amount per Security (Exercise Right).

The Exercise Right may be exercised by the Security Holder on each Exercise Date.

The Differential Amount will be calculated by subtracting the Strike from the Relevant Reference Price. The difference will be multiplied by the Ratio.

The Differential Amount will not be lower than EUR 0.001.

Upon the effective exercise of the Exercise Right, the Differential Amount will be paid five Banking Days after the respective Valuation Date.

### **Knock-out**

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

A Knock-out Event occurs if starting on the First Trade Date the price of the Underlying at any time is on or below the Knock-out Barrier.

The Knock-out Amount corresponds to EUR 0.001.

### **Issuer's Regular Call Right**

The Issuer may terminate the Securities on any Exercise Date in full but not in part and repay them at the Differential Amount.

### **Additional definitions and product terms**

On the 21 July 2023 the Strike is equal to the Initial Strike. Thereafter, the Strike will be adjusted on any calendar day. In particular, the proportionate financing costs of the Issuer are taken into account. The financing costs are determined on the basis of a current market interest rate (Reference Rate) and the applicable Risk Management Fee. As a result, the Strike usually approaches the current price of the Underlying, provided the price of the Underlying does not rise accordingly.

Exercise Date means the last trading day of each month of January, February, March, April, May, June, July, August, September, October, November and December of each year.

Valuation Date means the Exercise Date on which the Exercise Right has been effectively exercised, or the Exercise Date, as the case may be, on which the Issuer has exercised its Regular Call Right.

The Knock-out Barrier is always equal to the Strike.

Relevant Reference Price means the Reference Price of the Underlying on the respective Valuation Date.

| Reference Price | Ratio | Initial Knock-out Barrier* | Initial Strike* | Reference Rate | Initial Risk Management Fee* |
|-----------------|-------|----------------------------|-----------------|----------------|------------------------------|
| Closing price   | 0.01  | 15,552                     | 15,552          | EURIBOR1MD=    | 3%                           |

\* Values as of 21 July 2023. After this date, the values may be different.

**Extraordinary termination right:** The Issuer has the right to extraordinary terminate the Securities at the fair market value of the Securities upon the occurrence of certain Call Events (for example, the calculation of the Underlying is permanently discontinued and no suitable Replacement Underlying is available).

**Adjustment right:** The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if an Adjustment Event occurs (for example, an Index Replacement Event occurs (for example a certain change to the relevant index concept)).

**Extraordinary Automatic Exercise:** If the Strike is determined with a value of zero (0), the Securities are automatically exercised and will be redeemed at the Differential Amount.

**Status of the Securities:** The Securities constitute direct, unconditional and unsecured obligations of the Issuer. The Securities rank *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer. Exception: obligations which have a preference or subordination under the law.

#### Where will the Securities be traded?

No application for the Securities to be admitted to trading on a regulated market has been made. However, application to listing will be made with effect from 21 July 2023 on the following multilateral trading facilities (MTF):

- Munich - gettex (open market) (gettex MTF)

#### What are the key risks that are specific to the Securities?

The specific risk factors related to the Securities, which in the view of the Issuer are material, are described below:

**Risk related to the rank and characteristic of the Securities in the case of a failure of the Issuer:** The Security Holders bear the risk of the insolvency of the Issuer. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail.

**Specific Risks related to the payment profile of the Securities:** There is a particular risk that the price of the Underlying will fall and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holder may suffer a loss of the amount paid to purchase the Securities. Even a total loss is possible. The risk of the occurrence of a Knock-out Event may increase significantly due to the regular adjustment of the Knock-out Barrier. Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers a total loss of the amount paid to purchase the Securities. The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities.

**Risks arising from the Terms and Conditions of the Securities:** The Security Holders bear a risk of loss if the Securities are terminated by the Issuer. The Securities will then be redeemed at their fair market value of the Securities. This may be lower than the amount that the Security Holder would have received if there had been no extraordinary termination of the Securities. In addition, Security Holders bear a reinvestment risk. Moreover, the Security Holders bear a risk of loss if an adjustment of the Terms and Conditions is made or if a market disruption occurs.

**Risks related to the investment in, the holding and selling of the Securities:** The Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to purchase or to sell the Securities at a specific time or for a specific price.

**Risks related to Indices as Underlying:** The price development of the Index Components, an incomplete, erroneous or unsuitable Index Concept or a change in the composition of an Index may adversely affect the price of the Index for the Security Holder. The Index can also be discontinued as an Underlying.

### Section 4 – Key information on the offer of the Securities to the public and/or the admission to trading on a regulated market

#### Under which conditions and timetable can the Investor invest in this Security?

|                                |              |                      |                                                                                        |
|--------------------------------|--------------|----------------------|----------------------------------------------------------------------------------------|
| Day of the First Public Offer: | 21 July 2023 | Offering Country:    | the Federal Republic of Germany, France, Italy, Luxembourg and the Republic of Austria |
| Issue Date:                    | 25 July 2023 | Issue Price:         | EUR 6.01                                                                               |
| Smallest Transferable Unit:    | 1 Security   | Potential Investors: | Qualified investors, retail investors and/or institutional investors                   |
| Smallest Tradeable Unit:       | 1 Security   |                      |                                                                                        |

As of the Day of the First Public Offer the Securities will be offered on a continuous basis. The continuous offer will be made on current ask prices provided by the Issuer. The public offer may be terminated by the Issuer at any time without giving any reason.

**Costs charged by the Issuer:** The product specific Initial Costs contained in the Issue Price amount to EUR 0.27. In addition, during the term of the Securities, the Security Holder will be charged with the costs and fees mentioned in section 3 (e.g. the Financing Costs). Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party.

### **Why is this Prospectus being produced?**

**Use of proceeds:** The net proceeds from each issue of Securities will be used by the Issuer for making profit and/or hedging certain risks.

**Underwriting:** The offer is not subject to an underwriting agreement.

**Material conflicts of interest with regard to the offer:** The Issuer may enter into further transactions and business relationships which may adversely affect the Securities. In addition, the Issuer may have non-public information about the Underlying. There is no obligation to disclose this information to the Security Holders. With regard to trading of the Securities, the Issuer has a conflict of interest being also the Market Maker on the gettex MTF and thus, for example, may determine the prices of the Securities. The Issuer is the arranger, Calculation and Paying Agent for the Securities. Distributors may receive inducements from the Issuer.

## Zusammenfassung

### 1. Abschnitt - Einleitung mit Warnhinweisen

Die Zusammenfassung sollte als Einleitung zum Prospekt verstanden werden.

Der Anleger sollte jede Entscheidung, in die Wertpapiere zu investieren, auf den Prospekt als Ganzes stützen.

Der Anleger könnte sein gesamtes angelegtes Kapital oder einen Teil davon verlieren.

Für den Fall, dass vor einem Gericht Ansprüche aufgrund der im Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung des Prospekts (einschließlich etwaiger Nachträge und der Endgültigen Bedingungen) vor Prozessbeginn zu tragen haben.

Zivilrechtlich haften die Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen würden.

**Sie sind im Begriff, ein Produkt zu erwerben, das nicht einfach ist und schwer zu verstehen sein kann.**

*Wertpapier:* **UniCredit Open-end Knock-Out Warrant Bull on DAX® (Performance) Index**(ISIN: DE000HC85MJ3)

*Emittentin:* Die UniCredit Bank AG (die "**Emittentin**" oder die "**HVB**" und die HVB zusammen mit ihren konsolidierten Beteiligungen die "**HVB Group**"), Arabellastraße 12, 81925 München, Bundesrepublik Deutschland. Telefonnummer: +49 89 378 17466 - Website: [www.hypovereinsbank.de](http://www.hypovereinsbank.de). Die LEI (*Legal Entity Identifier*) der Emittentin ist 2ZCNRR8UK83OBTEK2170.

*Zuständige Behörde:* Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Bundesrepublik Deutschland. Telefonnummer: +49 (0)228 41080

*Datum der Billigung des Prospekts:* Basisprospekt der UniCredit Bank AG für für Knock-out Wertpapiere und Optionsscheine, in der gegebenenfalls nachgetragenen Fassung, (der "**Prospekt**"), der aus der Wertpapierbeschreibung für Knock-out Wertpapiere und Optionsscheine vom 29. März 2023, die am selben Tag von der BaFin gebilligt wurde und dem Registrierungsformular der UniCredit Bank AG vom 16. Mai 2022, das am selben Tag von der BaFin gebilligt wurde, besteht.

### 2. Abschnitt - Basisinformationen über die Emittentin

#### Wer ist die Emittentin der Wertpapiere?

UniCredit Bank AG ist der gesetzliche Name. HypoVereinsbank ist der kommerzielle Name der Emittentin. Die HVB hat ihren Unternehmenssitz in der Arabellastraße 12, 81925 München, wurde in Deutschland gegründet und ist im Handelsregister des Amtsgerichts München unter der Nr. HRB 42148 als Aktiengesellschaft nach deutschem Recht eingetragen. Die LEI ist 2ZCNRR8UK83OBTEK2170.

#### Haupttätigkeiten der Emittentin

Die HVB bietet Privat- und Firmenkunden, öffentlichen Einrichtungen und international operierenden Unternehmen sowie institutionellen Kunden eine umfassende Auswahl an Bank- und Finanzprodukten sowie -dienstleistungen an.

Diese Produkte und Dienstleistungen reichen von Hypothekendarlehen, Konsumentenkrediten, Bauspar- und Versicherungsprodukten und Bankdienstleistungen für Privatkunden, über Geschäftskredite und Außenhandelsfinanzierungen bis hin zu Investment-Banking-Produkten für Firmenkunden.

In den gehobenen Kundensegmenten wird eine umfassende Finanz- und Vermögensplanung angeboten.

### Hauptanteilseigner der Emittentin

Die UniCredit S.p.A. hält direkt 100% des Grundkapitals der HVB.

### Hauptgeschäftsführer der Emittentin

Der Vorstand besteht aus acht Mitgliedern: Artur Gruca (Digital & Information (CDIO)), Marion Höllinger (Spokeswoman of the Management Board (CEO)), Dr. Jürgen Kullnigg (Risk Management (CRO)), Jan Kupfer (Corporates), Monika Rast (Private Clients Bank), Christian Reusch (Client Solutions), Boris Scukanec Hopinski (Operations Germany (COO)), und Ljubisa Tesić (Finance (CFO)).

### Abschlussprüfer der Emittentin

Deloitte, der unabhängige Wirtschaftsprüfer der HVB für das Geschäftsjahr 2021, hat die Konzernabschlüsse der HVB Group sowie den Einzelabschluss der HVB für das zum 31. Dezember 2021 endende Geschäftsjahr geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen.

KPMG, der unabhängige Wirtschaftsprüfer der HVB für das Geschäftsjahr 2022, hat die Konzernabschlüsse der HVB Group sowie den Einzelabschluss der HVB für das zum 31. Dezember 2022 endende Geschäftsjahr geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen.

### Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Die nachstehenden wesentlichen Finanzinformationen der Emittentin basieren auf dem geprüften Konzernabschluss der Emittentin zu dem am 31. Dezember 2022 endenden Geschäftsjahr.

### Gewinn- und Verlustrechnung

|                       | 1/1/2022 – 31/12/2022 | 1/1/2021 – 31/12/2021 |
|-----------------------|-----------------------|-----------------------|
| Zinsüberschuss        | € 2.626 Mio.          | € 2.516 Mio.          |
| Provisionsüberschuss  | € 1.120 Mio.          | € 1.115 Mio.          |
| Kreditrisikovorsorge  | € -299 Mio.           | € -114 Mio.           |
| Handelsergebnis       | € 793 Mio.            | € 655 Mio.            |
| Operatives Ergebnis   | € 1.839 Mio.          | € 1.442 Mio.          |
| Ergebnis nach Steuern | € 1.301 Mio.          | € 245 Mio.            |
| Ergebnis je Aktie     | € 1,62                | € 0,30                |

### Bilanz

|                                                          | 31/12/2022     | 31/12/2021     |
|----------------------------------------------------------|----------------|----------------|
| Summe Aktiva                                             | € 318.006 Mio. | € 312.112 Mio. |
| Nicht nachrangige Verbindlichkeiten <sup>1</sup>         | € 30.260 Mio.  | € 31.300 Mio.* |
| Nachrangkapital <sup>2</sup>                             | € 2.808 Mio.   | € 2.808 Mio.   |
| Forderungen an Kunden (at cost)                          | € 154.776 Mio. | € 146.794 Mio. |
| Verbindlichkeiten gegenüber Kunden                       | € 147.152 Mio. | € 134.340 Mio. |
| Bilanzielles Eigenkapital                                | € 19.739 Mio.  | € 17.709 Mio.  |
| Kernkapitalquote                                         | 19,6 %         | 17,4 %         |
| Gesamtkapitalquote                                       | 23,4 %         | 21,0 %         |
| Verschuldungsquote (nach anwendbarem Recht) <sup>3</sup> | 5,4 %          | 5,3 %          |

<sup>1</sup> Bilanzposten "Verbriefte Verbindlichkeiten" minus Nachrangkapital (31.12.2022: Verbriefte Verbindlichkeiten gesamt € 31.140 Mio. minus Nachrangkapital € 880 Mio.; 31.12.2021: Verbriefte Verbindlichkeiten gesamt € 32.180 Mio. minus Nachrangkapital € 880 Mio.).

<sup>2</sup> Für das Jahr 2021 ist das Nachrangkapital in den Bilanzposten "Verbindlichkeiten gegenüber Banken", "Verbriefte Verbindlichkeiten" sowie "Eigenkapital" und für das Jahr 2022 ist das Nachrangkapital in den Bilanzposten "Verbindlichkeiten gegenüber Banken", "Verbriefte Verbindlichkeiten" sowie "Eigenkapital" enthalten.

<sup>3</sup> Verhältnis des Kernkapitals zur Summe der Risikopositionswerte aller Aktiva und außerbilanziellen Posten.

\* Bei den mit "\*" gekennzeichneten Zahlen handelt es sich um ungeprüfte Angaben.

### **Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?**

**Risiken im Zusammenhang mit der finanziellen Situation der Emittentin:** Das Risiko, dass die HVB Group ihren Zahlungsverpflichtungen nicht zeitgerecht oder in vollem Umfang nachkommen oder sie sich bei Bedarf nicht ausreichend Liquidität beschaffen kann und dass Liquidität nur zu erhöhten Marktzinsen verfügbar ist sowie das Risiko, dass die Bank Vermögenswerte nur mit Abschlägen am Markt veräußern kann, könnten Liquiditätsprobleme für die HVB Group hervorrufen. Dies könnte die Fähigkeit der HVB Group negativ beeinflussen, sich entsprechend ihrer Aktivitäten zu refinanzieren und die Mindestanforderungen bezüglich der Liquiditätsausstattung einzuhalten.

**Risiken im Zusammenhang mit der spezifischen Geschäftstätigkeit der Emittentin:** Risiken, die sich aus den normalen Geschäftstätigkeiten der HVB Group ergeben, die Kreditrisiken im Kreditgeschäft, Marktrisiko im Handelsgeschäft sowie Risiken umfassen, die sich aus der sonstigen Geschäftstätigkeit ergeben, wie Immobiliengeschäftsaktivitäten der HVB Group, könnten negative Auswirkungen auf die operativen Ergebnisse sowie die Vermögens- und Finanzlage der HVB Group haben.

**Allgemeine Risiken im Zusammenhang mit dem Geschäftsbetrieb der Emittentin:** Risiken, die durch ungeeignete oder fehlerhafte interne Prozesse, Systeme, menschliche Fehler oder externe Ereignissen hervorgerufen werden, Risiken, die aus nachteiligen Reaktionen von Interessengruppen (Stakeholder) aufgrund deren veränderter Wahrnehmung der Bank resultieren, sowie unerwartete nachteilige Veränderungen der zukünftigen Erträge der Bank sowie Risiken aus Anhäufungen von Risiko- und/oder Ertragspositionen könnten zu finanziellen Verlusten, einer Herabstufung des Ratings der HVB und zu einem Anstieg des Geschäftsrisikos der HVB Group führen.

**Rechtliches und regulatorisches Risiko:** Veränderungen des regulatorischen und gesetzlichen Umfelds der HVB könnten höhere Kapitalkosten und einen Anstieg der Kosten für die Umsetzung regulatorischer Anforderungen zur Folge haben. In Fällen der Nichteinhaltung von regulatorischen Anforderungen, (Steuer-)Gesetzen, Vorschriften, Rechtsvorschriften, Vereinbarungen, vorgeschriebenen Praktiken und ethischen Standards könnte die öffentliche Wahrnehmung der HVB Group sowie die Ertragslage und ihre finanzielle Situation negativ beeinträchtigt werden.

**Strategisches und gesamtwirtschaftliches Risiko:** Risiken, die daraus resultieren, dass das Management wesentliche Entwicklungen oder Trends im Umfeld der Bank entweder nicht rechtzeitig erkennt oder falsch einschätzt, und Risiken, die aus negativen wirtschaftlichen Entwicklungen in Deutschland sowie an den internationalen Finanz- und Kapitalmärkten resultieren, könnten sich negativ auf die Vermögens-, Finanz- und Ertragslage der HVB auswirken. Insbesondere die Folgen des russisch-ukrainischen Konflikts, ein starker Anstieg der Energiekosten und der Rohstoffpreise, schwerwiegende Versorgungsgpässe und weitere politische Unsicherheiten wie die Spannungen zwischen den USA und China in Bezug auf den Handel und Taiwan könnten zu einer stärkeren Verlangsamung führen. Zudem könnte es zu Turbulenzen auf den Finanz- und Kapitalmärkten kommen, sofern sich eines der vorgenannten Risiken materialisiert.

## **3. Abschnitt - Basisinformationen über die Wertpapiere**

### **Welches sind die wichtigsten Merkmale der Wertpapiere?**

#### **Produkttyp, Basiswert und Form der Wertpapiere**

*Produkttyp:* Call Turbo Open End Wertpapiere (*Call Turbo Open End Securities*) (Non-Quanto)

*Basiswert:* DAX® (Performance) Index

Die Wertpapiere sind Inhaberschuldverschreibungen nach deutschem Recht im Sinne von § 793 BGB. Die Wertpapiere sind in einer Globalurkunde verbrieft und frei übertragbar. Die Internationale Wertpapierkennnummer (ISIN) ist im 1. Abschnitt angegeben.

### **Emission, Nennbetrag und Laufzeit**

Die Wertpapiere werden am 25. Juli 2023 in Euro (EUR) (die "**Festgelegte Währung**") ohne Nennbetrag als 1.500.000 Zertifikate begeben. Die Wertpapiere haben eine unbestimmte Laufzeit. Sie laufen bis zur Ausübung des Ausübungsrechts durch den Wertpapierinhaber oder bis zur Ausübung des Ordentlichen Kündigungsrechts durch die Emittentin auf unbestimmte Zeit weiter, sofern kein Knock-out Ereignis eintritt. Nach Ausübung eines solchen Rechts endet die Laufzeit der Wertpapiere am betreffenden Ausübungstag.

### **Ausübungsrecht**

Sofern kein Knock-out Ereignis eintritt oder die Wertpapiere von der Emittentin gekündigt werden, hat der Wertpapierinhaber das Recht, von der Emittentin je Wertpapier die Zahlung des Differenzbetrags zu verlangen (Ausübungsrecht).

Das Ausübungsrecht kann vom Wertpapierinhaber an jedem Ausübungstag ausgeübt werden.

Der Differenzbetrag wird berechnet, indem der Basispreis vom Maßgeblichen Referenzpreis abgezogen wird. Die Differenz wird mit dem Bezugsverhältnis multipliziert.

Der Differenzbetrag ist in keinem Fall kleiner als EUR 0,001.

In Folge einer wirksamen Ausübung des Ausübungsrechts erfolgt die Zahlung des Differenzbetrags fünf Bankgeschäftstage nach dem entsprechenden Bewertungstag.

### **Knock-out**

Tritt ein Knock-out Ereignis ein, entfällt das Ausübungsrecht und der Wertpapierinhaber erhält den Knock-out Betrag.

Die Zahlung des Knock-out Betrags erfolgt fünf Bankgeschäftstage nach dem Tag, an dem das Knock-out Ereignis eingetreten ist.

Ein Knock-out Ereignis tritt ein, wenn ab dem ersten Handelstag der Wertpapiere (einschließlich) der Kurs des Basiswerts zu irgendeinem Zeitpunkt auf oder unter der Knock-out Barriere liegt.

Der Knock-out Betrag entspricht EUR 0,001.

### **Ordentliches Kündigungsrecht der Emittentin**

Die Emittentin kann die Wertpapiere zu jedem Ausübungstag vollständig aber nicht teilweise kündigen und zum Differenzbetrag zurückzahlen.

### **Zentrale Definitionen und Produktdaten**

Der Basispreis entspricht am 21. Juli 2023 dem Anfänglichen Basispreis. Danach wird der Basispreis an jedem Kalendertag angepasst. Dabei werden insbesondere anteilige Finanzierungskosten der Emittentin berücksichtigt. Die Finanzierungskosten werden auf Grundlage eines aktuellen Marktzinssatzes (Referenzsatz) und der jeweils gültigen Risikomanagementgebühr ermittelt. Der Basispreis nähert sich dadurch in der Regel dem jeweils aktuellen Kurs des Basiswerts an, sofern der Kurs des Basiswerts nicht entsprechend steigt.

Ausübungstag bezeichnet den letzten Handelstag eines jeden Monats Januar, Februar, März, April, Mai, Juni, Juli, August, September, Oktober, November, Dezember eines jeden Jahres.

Bewertungstag bezeichnet den Ausübungstag, an dem das Ausübungsrecht wirksam ausgeübt worden ist bzw. zu dem die Emittentin von ihrem Ordentlichen Kündigungsrecht Gebrauch gemacht hat (Kündigungstermin).

Die Knock-out Barriere entspricht zu jeder Zeit dem Basispreis.

Maßgeblicher Referenzpreis bezeichnet den Referenzpreis des Basiswerts am entsprechenden Bewertungstag.

| Referenzpreis | Bezugsverhältnis | Anfängliche Knock-out Barriere* | Anfänglicher Basispreis* | Referenzsatz | Anfängliche Risikomanagementgebühr* |
|---------------|------------------|---------------------------------|--------------------------|--------------|-------------------------------------|
| Schlusskurs   | 0,01             | 15.552                          | 15.552                   | EURIBOR1MD=  | 3%                                  |

\* Werte zum 21. Juli 2023. Nach diesem Tag können die tatsächlichen Werte abweichen.

**Außerordentliches Kündigungsrecht:** Beim Eintritt bestimmter Kündigungsereignisse (zum Beispiel die Berechnung des Basiswerts wird endgültig eingestellt und ein geeigneter Ersatzbasiswert steht nicht zur Verfügung) hat die Emittentin das Recht, die Wertpapiere zum angemessenen Marktwert der Wertpapiere außerordentlich zu kündigen.

**Anpassungsrecht:** Die Berechnungsstelle kann eine Anpassung der Wertpapierbedingungen vornehmen, wenn ein Anpassungsereignis eintritt (zum Beispiel ein Indexersatzungsereignis tritt ein (zum Beispiel eine bestimmte Änderung des maßgeblichen Indexkonzepts)).

**Außerordentliche automatische Ausübung:** Wird der Basispreis mit einem Wert von null festgestellt, werden die Wertpapiere automatisch ausgeübt und zum Differenzbetrag zurückgezahlt.

**Rang der Wertpapiere:** Die Wertpapiere sind unmittelbare, unbedingte und unbesicherte Verbindlichkeiten der Emittentin. Die Wertpapiere stehen im gleichen Rang mit allen anderen unbesicherten und nicht-nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin. Ausnahme: Verbindlichkeiten, die nach dem Gesetz bevorzugt oder nachrangig sind.

### Wo werden die Wertpapiere gehandelt?

Es wurde keine Zulassung der Wertpapiere zum Handel an einem geregelten Markt beantragt. Allerdings wird die Notierung der Wertpapiere mit Wirkung zum 21. Juli 2023 an den folgenden multilateralen Handelssystemen (multilateral trading facilities - MTF) beantragt:

- München - gettex (Freiverkehr) (gettex MTF)

### Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

Die nach Einschätzung der Emittentin wesentlichen Risiken, die für die Wertpapiere spezifisch sind, werden im Folgenden beschrieben:

**Risiken aufgrund des Rangs und der Eigenschaft der Wertpapiere bei einem Ausfall der Emittentin:** Die Wertpapierinhaber tragen das Insolvenzrisiko der Emittentin. Darüber hinaus können die Wertpapierinhaber von Abwicklungsmaßnahmen in Bezug auf die Emittentin betroffen sein, wenn die Emittentin ausfällt oder wenn ein Ausfall wahrscheinlich ist.

**Spezifische Risiken, die sich aus dem Zahlungsprofil der Wertpapiere ergeben:** Es besteht das zentrale Risiko, dass der Kurs des Basiswerts sinkt und der Wertpapierinhaber demzufolge einen erheblichen Verlust seines angelegten Kapitals erleidet. Es ist sogar ein Totalverlust möglich. Das Risiko des Eintritts eines Knock-out Ereignisses kann sich durch die regelmäßige Anpassung der Knock-out Barriere deutlich erhöhen. Bei Eintritt eines Knock-out Ereignisses endet die Laufzeit der Wertpapiere und der Wertpapierinhaber erleidet einen Totalverlust des bezahlten Kapitalbetrags. Die Kursentwicklung des Basiswerts kann den Wert der Wertpapiere aufgrund des für die Wertpapiere typischen Hebeleffekts überproportional nachteilig beeinflussen.

**Risiken, die sich aus den Bedingungen der Wertpapiere ergeben:** Die Wertpapierinhaber tragen ein Verlustrisiko, wenn die Wertpapiere von der Emittentin gekündigt werden. Die Wertpapiere werden dann zu ihrem Marktwert zurückgezahlt. Dieser ist möglicherweise niedriger als der Betrag, den der Wertpapierinhaber erhalten hätte, wenn keine außerordentliche Kündigung der Wertpapiere erfolgt wäre. Darüber hinaus tragen die Wertpapierinhaber ein Wiederanlagerisiko und ein Verlustrisiko, wenn eine Anpassung der Wertpapierbedingungen vorgenommen wird oder wenn eine Marktstörung eintritt.

**Risiken betreffend die Anlage, das Halten und die Veräußerung der Wertpapiere:** Die Wertpapierinhaber tragen das Risiko, dass der Marktpreis der Wertpapiere während der Laufzeit erheblich schwankt und sie die Wertpapiere nicht zu einer bestimmten Zeit oder zu einem bestimmten Kurs kaufen oder verkaufen können.

**Risiken in Verbindung mit Indizes als Basiswert:** Der Kurs eines Index kann sich insbesondere aufgrund der Kursentwicklung der Indexbestandteile, eines lücken-, fehlerhaften oder ungeeigneten Indexkonzepts oder aufgrund einer Änderung der Zusammensetzung des Index für den Wertpapierinhaber nachteilig entwickeln.

#### 4. Abschnitt - Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt

##### Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

|                                       |               |                      |                                                                                    |
|---------------------------------------|---------------|----------------------|------------------------------------------------------------------------------------|
| Tag des ersten öffentlichen Angebots: | 21. Juli 2023 | Angebotsländer:      | Bundesrepublik Deutschland, Frankreich, Italien, Luxemburg und Republik Österreich |
| Emissionstag:                         | 25. Juli 2023 | Emissionspreis:      | EUR 6,01                                                                           |
| Kleinste Übertragbare Einheit:        | 1 Wertpapier  | Potentielle Anleger: | Qualifizierte Anleger, Privatkunden, institutionelle Anleger                       |
| Kleinste Handelbare Einheit:          | 1 Wertpapier  |                      |                                                                                    |

Ab dem Tag des Ersten Öffentlichen Angebots werden die Wertpapiere fortlaufend zum Kauf angeboten. Das fortlaufende Angebot erfolgt zum jeweils aktuellen von der Emittentin gestellten Verkaufspreis (Briefkurs). Das öffentliche Angebot kann von der Emittentin jederzeit ohne Angabe von Gründen beendet werden.

**Von der Emittentin in Rechnung gestellte Kosten:** Die produktspezifischen Einstiegskosten, die im Emissionspreis enthalten sind, betragen EUR 0,27. Darüber hinaus wird der Wertpapierinhaber während der Laufzeit der Wertpapiere mit den im 3. Abschnitt genannten Kosten und Gebühren (zum Beispiel den Finanzierungskosten) belastet. Sollten von einem Dritten Vertriebs- oder sonstige Provisionen, Kosten und Ausgaben in Rechnung gestellt werden, sind diese vom Dritten gesondert auszuweisen.

##### Weshalb wird dieser Prospekt erstellt?

**Verwendung der Erlöse:** Der Nettoerlös aus jeder Emission von Wertpapieren durch die Emittentin wird zur Gewinnerzielung und/oder Absicherung bestimmter Risiken verwendet.

**Übernahme:** Das Angebot ist nicht Gegenstand eines Übernahmevertrags.

**Wesentliche Interessenkonflikte in Bezug auf das Angebot:** Die Emittentin kann weitere Transaktionen tätigen und geschäftliche Beziehungen eingehen, die sich auf die Wertpapiere nachteilig auswirken können. Sie kann darüber hinaus über nicht öffentliche Informationen über den Basiswert verfügen. Eine Verpflichtung zur Weitergabe dieser Informationen an die Wertpapierinhaber besteht nicht. Im Hinblick auf den Handel der Wertpapiere verfügt die Emittentin über einen Interessenkonflikt, da sie auch die Funktion des Market Makers auf dem gettex MTF ausübt und somit beispielsweise die Kurse der Wertpapiere festlegen kann. Die Emittentin ist Initiatorin (arranger), Berechnungsstelle und Zahlstelle für die Wertpapiere. Vertriebspartner können von der Emittentin Zuwendungen erhalten.

## Nota di Sintesi

### Sezione 1 – Introduzione contenente avvertenze

La presente nota di sintesi va letta come un'introduzione al Prospetto. Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del Prospetto completo da parte degli investitori.

Gli investitori potrebbero incorrere in una perdita totale o parziale del capitale investito.

Qualora sia proposto un ricorso dinanzi all'organo giurisdizionale in merito alle informazioni contenute nel presente Prospetto, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto (ivi incluso qualunque supplemento nonché le Condizioni Definitive (*Final Terms*)) prima dell'inizio del procedimento.

La responsabilità civile incombe esclusivamente sulle persone che hanno presentato la nota di sintesi, comprese le sue eventuali traduzioni, ma soltanto se tale nota di sintesi risulti fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto o non offre, se letta insieme alle altre parti del Prospetto, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Titoli.

**State per acquistare un prodotto che non è semplice e che può essere di difficile comprensione.**

**Titoli:** UniCredit Open-end Knock-Out Warrant Bull on DAX® (Performance) Index (ISIN: DE000HC85MJ3)

**Emittente:** UniCredit Bank AG (l'"Emittente" o "HVB" e HVB congiuntamente con le proprie controllate consolidate "Gruppo HVB"), Arabellastr. 12, 81925 Monaco, Repubblica Federale Tedesca. Numero di Telefono: +49 89 378 17466 – Sito web: [www.hypovereinsbank.de](http://www.hypovereinsbank.de). Il codice LEI (*Legal Entity Identifier*) dell'Emittente è: 2ZCNRR8UK83OBTEK2170.

**Autorità competente:** Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"), Marie-Curie-Str. 24-28, 60439 Francoforte, Repubblica Federale Tedesca. Numero di Telefono: +49 (0)228 41080.

**Data di approvazione del Prospetto:** Prospetto di Base di UniCredit Bank AG per i Titoli Knock-out e Warrants (*Base Prospectus for Knock-out Securities and Warrants*), come supplementato di volta in volta, (il "**Prospetto**") costituito dalla Nota Informativa di UniCredit Bank AG per i Titoli Knock-out e Warrants (*Base Prospectus for Knock-out Securities and Warrants*) datata e approvata da BaFin il 29 marzo 2023 e dal Documento di Registrazione di UniCredit Bank AG datato e approvato da BaFin il 16 maggio 2022.

### Sezione 2 – Informazioni fondamentali concernenti l'Emittente

#### Chi è l'Emittente dei Titoli?

UniCredit Bank AG è la denominazione legale. HypoVereinsbank è la denominazione commerciale dell'Emittente. HVB ha la propria sede legale in Arabellastraße 12, 81925 Monaco, è stata costituita in Germania ed è iscritta presso il Registro delle Imprese di Monaco (*Amtsgericht*) al numero HRB 42148, nella forma di società per azioni ai sensi delle leggi della Repubblica Federale Tedesca. Il codice LEI è 2ZCNRR8UK83OBTEK2170.

#### Attività principali

HVB offre una svariata gamma di prodotti bancari e finanziari e servizi ai clienti al dettaglio e commerciali (corporate), agli enti del settore pubblico e alle società che operano a livello internazionale così come ai clienti istituzionali.

La gamma di prodotti e servizi si estende ai mutui ipotecari, ai crediti al consumo, al risparmio e al prestito oltre a prodotti assicurativi e servizi bancari per i clienti del settore privato nonché prestiti commerciali e finanziamenti

all'export e prodotti di investment banking per i clienti del settore corporate.

HVB offre una gamma completa di servizi di pianificazione finanziaria e patrimoniale nei segmenti della clientela di alto profilo.

### Maggiori azionisti

UniCredit S.p.A. detiene direttamente il 100% del capitale sociale di HVB.

### Principali amministratori delegati

Il Consiglio di Amministrazione (*Vorstand*) è composto da otto membri: Artur Gruca (Digitale e Informazione (CDIO)), Marion Höllinger (*Sprecherin des Vorstands* (CEO)), Dott. Jürgen Kullnigg (Gestione dei Rischi (CRO)), Jan Kupfer (Imprese (*Corporates*)), Monika Rast (*Privatkunden Bank*), Christian Reusch (Soluzioni Clienti (*Client Solutions*)), Boris Scukanec Hopinski (Operazioni Germania (COO)), e Ljubisa Tesić (Finanza (CFO)).

### Revisori Legali

Deloitte, i revisori indipendenti di HVB per l'esercizio finanziario 2021 hanno sottoposto a revisione i bilanci consolidati del Gruppo HVB e i bilanci non consolidati di HVB al, e per l'anno chiuso il, 31 dicembre 2021 e hanno emesso un giudizio di revisione senza riserve.

KPMG, i revisori indipendenti di HVB per l'esercizio finanziario 2022 hanno sottoposto a revisione i bilanci consolidati del Gruppo HVB e i bilanci non consolidati di HVB al, e per l'anno chiuso il, 31 dicembre 2022 e hanno emesso un giudizio di revisione senza riserve.

### Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

Le seguenti principali informazioni finanziarie dell'Emittente sono basate sul bilancio consolidato sottoposto a revisione dell'Emittente per l'esercizio chiuso al 31 dicembre 2022.

#### Conto economico consolidato

|                                                                               | 1/1/2022 – 31/12/2022 | 1/1/2021 – 31/12/2021 |
|-------------------------------------------------------------------------------|-----------------------|-----------------------|
| Ricavi netti da interessi                                                     | € 2.626 m             | € 2.516 m             |
| Ricavi netti da commissione e compensi                                        | € 1.120 m             | € 1.115 m             |
| Svalutazioni nette su finanziamenti ed accantonamenti per garanzie ed impegni | € -299 m              | € -114 m              |
| Utili netti derivanti da negoziazione                                         | € 793 m               | € 655 m               |
| Margine operativo                                                             | € 1.839 m             | € 1.442 m             |
| Utile dopo imposte                                                            | € 1.301 m             | € 245 m               |
| Utile per azione                                                              | € 1,62                | € 0,30                |

#### Stato patrimoniale

|                                                                                                                           | 31/12/2022  | 31/12/2021  |
|---------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Attività totali                                                                                                           | € 318.006 m | € 312.112 m |
| Debito di primo rango (senior) ( <i>Senior debt</i> ) <sup>1</sup>                                                        | € 30.260 m  | € 31.300 m* |
| Debiti subordinati <sup>2</sup>                                                                                           | € 2.808 m   | € 2.808 m   |
| Finanziamenti e crediti verso clienti (netti)                                                                             | € 154.776 m | € 146.794 m |
| Depositi di clienti                                                                                                       | € 147.152 m | € 134.340 m |
| Capitale Totale                                                                                                           | € 19.739 m  | € 17.709 m  |
| Coefficiente di capitale di base di classe 1 (CET1)                                                                       | 19,6 %      | 17,4 %      |
| Coefficiente di capitale totale                                                                                           | 23,4 %      | 21,0 %      |
| Coefficiente di leva finanziaria ( <i>Leverage Ratio</i> ) calcolato secondo il quadro normativo applicabile <sup>3</sup> | 5,4 %       | 5,3 %       |

<sup>1</sup> Voce dello stato patrimoniale "Strumenti finanziari di debito in emissione" (*Debt securities in issue*) meno debito subordinato (31/12/2022: Totale degli strumenti finanziari di debito in emissione € 31.140 m meno capitale subordinato € 880 m; 31/12/2021: Totale degli strumenti finanziari di debito in emissione € 32.180 m meno capitale subordinato € 880 m).

<sup>2</sup> Nel 2021 il capitale subordinato è composto dalle voci dello stato patrimoniale "Depositi da banche" (*Deposits from banks*), "Strumenti finanziari di debito in emissione" (*Debt securities in issue*), e "Patrimonio netto" (*Shareholders' Equity*) e nel 2022 il capitale subordinato è composto dalle voci dello stato patrimoniale "Depositi da banche" (*Deposits from banks*), "Strumenti finanziari di debito in emissione" (*Debt securities in issue*), e "Patrimonio netto" (*Shareholders' Equity*).

<sup>3</sup> Rapporto tra capitale di base e la somma complessiva dei valori di esposizione di tutti gli attivi e voci fuori bilancio.

\* Le voci contrassegnate con "\*\*\*" non sono sottoposte a revisione.

## Quali sono i principali rischi specifici dell'Emittente?

**Rischi correlati alla situazione finanziaria dell'Emittente:** Rischio che il Gruppo HVB non sia in grado di adempiere tempestivamente o pienamente alle proprie obbligazioni di pagamento o che non sia in grado di ottenere sufficiente liquidità quando richiesto nonché che la liquidità sia disponibile solo ad un tasso di interesse più alto, e rischio che la banca sia soltanto in grado di liquidare attività sul mercato a sconto potrebbe creare problemi di liquidità per il Gruppo HVB e, quindi, potrebbe comportare una limitata possibilità di finanziare le proprie attività e raggiungere i propri livelli minimi di liquidità.

**Rischi relativi alle specifiche attività di business dell'Emittente:** Rischi derivanti dalle normali attività di business del Gruppo HVB che potrebbero comportare rischio di credito nelle operazioni di *lending*, rischio di mercato nelle attività di negoziazione così come rischi relativi ad altre attività di business quali l'attività immobiliare del Gruppo HVB potrebbero avere un impatto negativo sui risultati operativi, sugli attivi e sulla situazione finanziaria del Gruppo HVB.

**Rischi generali relativi alle operazioni commerciali dell'Emittente:** Rischi derivanti da inadeguati o non riusciti processi interni, sistemi e persone o da eventi esterni così come rischi causati da reazioni avverse degli investitori a causa della loro percezione alterata della banca, rischi derivanti da inattesi cambiamenti avversi negli utili futuri della banca, nonché i rischi derivanti dalle concentrazioni di posizioni di rischio e/o di ricavo, potrebbero comportare perdite finanziarie, un declassamento del rating di HVB ed un aumento del rischio di impresa del Gruppo HVB.

**Rischi legali e regolamentari:** Cambiamenti del contesto regolamentare o statutario di HVB potrebbero comportare costi di capitale superiori e un aumento dei costi per l'implementazione dei requisiti regolamentari. L'eventuale non conformità a requisiti regolamentari, leggi (fiscali) regolamenti, previsioni statutarie, contratti, prassi obbligatorie e standard etici, potrebbe avere un impatto negativo sulla percezione pubblica del Gruppo HVB, nonché sui suoi utili e sulla sua situazione finanziaria.

**Rischio strategico e macroeconomico:** Rischi derivanti dal mancato riconoscimento tempestivo o da una valutazione non corretta di sviluppi o tendenze significative nell'ambiente della banca da parte del management e rischi derivanti da sviluppi economici negativi in Germania e nei mercati internazionali finanziari e dei capitali potrebbero avere effetti negativi su attivi, passività, posizione finanziaria e profitto o perdite del Gruppo HVB. In particolare, le conseguenze del conflitto Russo-Ucraino, un forte aumento dei costi dell'energia e dei prezzi delle materie prime, gravi rallentamenti nell'approvvigionamento e ulteriori incertezze politiche, come le tensioni tra Stati Uniti e Cina riguardo al commercio e a Taiwan, potrebbero portare a un rallentamento più grave. Inoltre, se uno qualunque dei suddetti rischi si materializzasse, potrebbe verificarsi un'instabilità sui mercati finanziari e di capitali.

## Sezione 3 – Informazioni fondamentali sui Titoli

### Quali sono le principali caratteristiche dei Titoli?

#### Tipologia di Prodotto, Sottostante e forma dei Titoli

*Tipologia di Prodotto:* Titoli Call Turbo Open End (*Call Turbo Open End Securities*) (Non-Quanto)

*Sottostante:* DAX® (Performance) Index (ISIN: DE0008469008)

I Titoli sono emessi come obbligazioni al portatore ai sensi del § 793 del Codice Civile tedesco (*Bürgerliches Gesetzbuch*). I Titoli saranno rappresentati da una nota globale e sono liberamente trasferibili. Il codice internazionale di identificazione dei titoli (*International Securities Identification Number* - ISIN) dei Titoli è indicato nella Sezione 1.

### **Emissione, Importo Nominale e Durata**

I Titoli saranno emessi il 25/07/2023 in Euro (EUR) (la "**Valuta di Emissione**"), senza importo nominale, pari a 1.500.000 Certificati. I Titoli hanno durata indefinita. Continuano fino all'esercizio del Diritto di Esercizio da parte del Portatore del Titolo o all'esercizio del Diritto di Riscatto Regolare dell'Emittente da parte dell'Emittente, a meno che si verifichi un Evento di Knock-out. A seguito dell'esercizio di tale diritto, la durata dei Titoli terminerà alla rispettiva Data di Esercizio.

### **Diritto di Esercizio**

Fermo restando il verificarsi un Evento di Knock-out o a meno che i Titoli siano estinti dall'Emittente, il Portatore del Titolo ha il diritto di chiedere all'Emittente il pagamento dell'Importo Differenziale per Titolo (Diritto di Esercizio).

Il Diritto di Esercizio può essere esercitato dal Portatore del Titolo a ciascuna Data di Esercizio.

L'Importo Differenziale sarà calcolato sottraendo lo Strike dal Relativo Prezzo di Riferimento. La differenza sarà moltiplicata per il Multiplo.

L'Importo Differenziale non sarà inferiore a EUR 0,001.

A seguito dell'efficace esercizio del Diritto di Esercizio, l'Importo Differenziale sarà pagato cinque Giorni Lavorativi dopo la rispettiva Data di Valutazione.

### **Knock-out**

Al verificarsi di un Evento di Knock-out, il Diritto di Esercizio decade e per ciascun Titolo sarà pagato l'Importo di Knock-out.

L'Importo di Knock-out sarà pagato cinque Giorni Lavorativi dopo il giorno in cui si è verificato l'Evento di Knock-out.

Si verifica un Evento di Knock-out se a partire dal Primo Giorno di Negoziazione, il relativo prezzo del Sottostante in qualunque momento sia pari o inferiore alla Barriera di Knock-out.

L'Importo di Knock-out corrisponde ad EUR 0,001.

### **Diritto di Riscatto Regolare dell'Emittente**

L'Emittente può estinguere i Titoli a qualsiasi Data di Esercizio per intero ma non in parte e ripagarli all'Importo Differenziale.

### **Definizioni aggiuntive e termini del prodotto**

Al 21/07/2023 lo Strike è uguale allo Strike Iniziale. Successivamente, lo Strike sarà rettificato ad ogni giorno di calendario. In particolare, sono considerati i costi di finanziamento proporzionati dell'Emittente. I costi di finanziamento sono determinati sulla base di un tasso di interesse di mercato corrente (Tasso di Riferimento) e della Commissione di Gestione del Rischio applicabile. Di conseguenza, lo Strike solitamente si avvicina al prezzo corrente del Sottostante, purché il prezzo del Sottostante non aumenti di conseguenza.

Data di Esercizio indica l'ultima data di negoziazione di ciascun mese di gennaio, febbraio, marzo, aprile, maggio, giugno, luglio, agosto, settembre, ottobre, novembre e dicembre di ciascun anno.

Data di Valutazione indica la Data di Esercizio in cui il Diritto di Esercizio è stato efficacemente esercitato o la Data di Esercizio, a seconda dei casi, in cui l'Emittente ha esercitato il proprio Diritto di Riscatto Regolare.

La Barriera di Knock-out è sempre uguale allo Strike.

Prezzo di Riferimento Relativo indica il Prezzo di Riferimento del Sottostante alla rispettiva Data di Valutazione.

| Prezzo di Riferimento | Multiplo | Barriera di Knock-out Iniziale* | Strike Iniziale* | Tasso di Riferimento | Commissione di Gestione del Rischio Iniziale* |
|-----------------------|----------|---------------------------------|------------------|----------------------|-----------------------------------------------|
| Prezzo di chiusura    | 0,01     | 15.552                          | 15.552           | EURIBOR1MD=          | 3%                                            |

\* Valori al 21/07/2023. Dopo tale data, i valori potrebbero essere diversi.

**Diritto di riscatto straordinario:** L'Emittente ha il diritto di estinguere in via straordinaria i Titoli ad un valore equo di mercato al verificarsi di certi Eventi di Call (*Call Events*) (ad esempio, il calcolo del Sottostante è interrotto in modo permanente e non è disponibile alcun Sottostante Sostitutivo adeguato).

**Diritto di rettifica:** I Termini e Condizioni (*Terms and Conditions*) dei Titoli possono essere rettificati dall'Agente di Calcolo (*Calculation Agent*) nel caso in cui si verifichi un Evento di Rettifica (*Adjustment Event*) (ad esempio si verifica un Evento di Sostituzione dell'Indice (*Index Replacement Event*) (ad esempio un certo cambiamento del relativo concetto dell'indice)).

**Esercizio Automatico Straordinario:** Se lo Strike è determinato con un valore pari a zero (0), i Titoli sono automaticamente esercitati e saranno rimborsati all'Importo Differenziale.

**Stato dei Titoli:** I Titoli costituiscono obbligazioni dirette, incondizionate e non garantite dell'Emittente. I Titoli sono parimenti ordinati (*pari passu*) con tutte le altre obbligazioni non garantite e non subordinate presenti e future dell'Emittente. Eccezione: obbligazioni che hanno un privilegio o una subordinazione ai sensi di legge.

### Dove saranno negoziati i Titoli?

Non è stata presentata domanda per l'ammissione alla negoziazione dei Titoli su un mercato regolamentato. Peraltro, sarà presentata domanda per l'ammissione dei Titoli alla quotazione con efficacia a partire dal 21/07/2023 sui seguenti sistemi multilaterali di negoziazione (MTF):

- Munich - gettex (open market) (gettex MTF)

### Quali sono i principali rischi specifici dei Titoli?

I fattori di rischio specifici relativi ai Titoli, che nell'opinione dell'Emittente sono significativi, sono descritti di seguito:

**Rischio connesso al collocamento e caratteristiche dei Titoli in caso di fallimento dell'Emittente:** I Portatori dei Titoli sono esposti al rischio di fallimento dell'Emittente. In aggiunta, i Portatori dei Titoli possono essere soggetti a misure di risoluzione in relazione all'Emittente se l'Emittente sta fallendo od è probabile che fallisca.

**Rischi specifici connessi al profilo di pagamento dei Titoli:** Vi è il particolare rischio che il prezzo del Sottostante diminuisca e che il valore dei Titoli e i pagamenti siano influenzati negativamente in maniera sproporzionata. Di conseguenza, il Portatore del Titolo può subire una perdita dell'importo pagato per l'acquisto dei Titoli. E' possibile anche una perdita totale. Il rischio del verificarsi di un Evento di Knock-out può aumentare significativamente a causa della regolare rettifica della Barriera di Knock-out. Al verificarsi di un Evento di Knock-out, la durata dei Titoli termina e il Portatore del Titolo subisce una perdita totale dell'importo pagato per l'acquisto dei Titoli. La performance del Sottostante può avere un effetto sproporzionatamente negativo sul valore dei Titoli a causa dell'effetto leva tipico dei Titoli.

**Rischi derivanti dai Termini e Condizioni dei Titoli:** I Portatori dei Titoli sono esposti ad un rischio di perdita nel caso in cui i Titoli siano estinti dall'Emittente. I Titoli saranno poi rimborsati al valore equo di mercato dei Titoli. Questo può essere inferiore rispetto all'importo che il Portatore del Titolo avrebbe ricevuto se non ci fosse stato un riscatto straordinario dei Titoli. In aggiunta, i Portatori del Titolo sono esposti al rischio di reinvestimento. Inoltre, i Portatori dei Titoli sono esposti ad un rischio di perdita se viene effettuata una rettifica dei Termini e Condizioni o se si verifica una turbativa del mercato.

**Rischi connessi all'investimento, alla detenzione e vendita dei Titoli:** I Portatori dei Titoli sono esposti al rischio che il prezzo di mercato dei Titoli può essere soggetto a forti variazioni nel corso della durata dei Titoli e che il

Portatore del Titolo non sia in grado di acquistare o vendere i Titoli in un momento specifico o ad un prezzo specifico.

**Rischi connessi agli Indici come Sottostante:** L'andamento del prezzo dei Componenti dell'Indice, un Concetto dell'Indice incompleto, errato o inadeguato o un cambiamento nella composizione di un Indice possono influire negativamente sul prezzo dell'Indice per il Portatore del Titolo. L'Indice può anche essere interrotto come Sottostante.

#### Sezione 4 – Informazioni fondamentali sull'offerta pubblica dei Titoli e/o l'ammissione alla negoziazione in un mercato regolamentato

##### A quali condizioni posso investire in questo Titolo e qual è il calendario previsto?

|                                    |            |                         |                                                                                              |
|------------------------------------|------------|-------------------------|----------------------------------------------------------------------------------------------|
| Data della Prima Offerta Pubblica: | 21/07/2023 | Paese dell'Offerta:     | la Repubblica federale di Germania, la Francia, l'Italia, Lussemburgo e Repubblica d'Austria |
| Data di Emissione:                 | 25/07/2023 | Prezzo di Emissione:    | EUR 6,01                                                                                     |
| Unità Minima Trasferibile:         | 1 Titolo   | Investitori Potenziali: | Investitori qualificati, investitori al dettaglio (retail) e/o investitori istituzionali     |
| Unità Minima di Negoziazione:      | 1 Titolo   |                         |                                                                                              |

Alla Data della Prima Offerta Pubblica i Titoli saranno offerti su base continuativa. L'offerta continuativa sarà effettuata sulla base di prezzi di domanda correnti fornite dall'Emittente. L'offerta pubblica può essere terminata in qualsiasi momento dall'Emittente senza fornire alcuna motivazione.

**Costi addebitati dall'Emittente:** I Costi Iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 0,27. In aggiunta, durante la durata dei Titoli, al Portatore del Titolo verranno addebitati i costi e le commissioni menzionati nella sezione 3 (ad esempio, i Costi di Finanziamento). Altre commissioni, costi e spese, che sono addebitati da una terza parte, saranno resi noti separatamente da tale terza parte.

##### Perché è redatto il presente Prospetto?

**Utilizzo dei proventi:** I proventi netti derivanti da ciascuna emissione di Titoli saranno utilizzati dall'Emittente per la realizzazione di profitti e/o la copertura di certi rischi.

**Sottoscrizione:** L'offerta non è soggetta ad un accordo di sottoscrizione.

**Conflitti di interesse materiali con riferimento all'offerta:** L'Emittente può stipulare ulteriori operazioni e rapporti commerciali che possono avere effetti negativi sui Titoli. In aggiunta, l'Emittente può disporre di informazioni non pubbliche relative al Sottostante. Non vi è l'obbligo di divulgare le informazioni ai Portatori dei Titoli. Con riferimento alla negoziazione dei Titoli, l'Emittente ha un conflitto di interessi essendo anche Market Maker su gettex MTF e, quindi, per esempio, può determinare i prezzi dei Titoli. L'Emittente è arranger, Agente di Calcolo e Agente di Pagamento (*Paying Agent*) dei Titoli. I collocatori possono ricevere incentivi dall'Emittente.

## Résumé

### 1. Section – Introduction et avertissements

Ce résumé doit être lu comme une introduction au présent Prospectus.

Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif de l'intégralité du Prospectus.

Les investisseurs peuvent perdre tout ou partie du capital investi.

Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon le droit national, avoir à supporter les frais de traduction du Prospectus (y compris tout supplément au Prospectus ainsi que les Conditions Définitives (*Final Terms*) concernées) avant le début de la procédure judiciaire.

Aucune responsabilité civile ne devrait incomber à quiconque sur la base du seul résumé, y compris de sa traduction, sauf si son contenu est trompeur, inexact ou incohérent lorsqu'il est lu en combinaison avec les autres parties du Prospectus, ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.

**Vous êtes sur le point d'acheter un produit qui n'est pas simple et qui peut être difficile à comprendre.**

**Titres:** UniCredit Open-end Knock-Out Warrant Bull on DAX® (Performance) Index (ISIN: DE000HC85MJ3)

**Emetteur:** UniCredit Bank AG (l'"**Emetteur**" ou "**HVB**" et HVB, ensemble avec ses filiales consolidées, le "**Groupe HVB**"), Arabellastr. 12, 81925 Munich, République Fédérale d'Allemagne. Téléphone: +49 89 378 17466 – Site internet: [www.hypovereinsbank.de](http://www.hypovereinsbank.de). Le LEI (*Legal Entity Identifier*) de l'Emetteur est: 2ZCNRR8UK83OBTEK2170.

**Autorité compétente:** Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Francfort, République Fédérale d'Allemagne. Téléphone: +49 (0)228 41080.

**Date d'approbation du Prospectus:** Prospectus de Base d'UniCredit Bank AG relatif aux Titres Knock-out et Warrants (*Base Prospectus for Knock-out Securities and Warrants*), tel que supplémenté de temps à autre, (le "**Prospectus**") composé de la Note relative aux Valeurs Mobilières d'UniCredit Bank AG relatif aux Titres Knock-out et Warrants (*Base Prospectus for Knock-out Securities and Warrants*) daté et approuvé par la BaFin le 29 mars 2023 et du Document d'Enregistrement d'UniCredit Bank AG daté et approuvé par BaFin le 16 mai 2022.

### 2. Section – Informations clés sur l'Emetteur

#### Qui est l'Emetteur des Titres?

La raison sociale de l'Emetteur est UniCredit Bank AG. Le nom commercial est HypoVereinsbank. HVB, dont le siège social est situé Arabellastr. 12, 81925 Munich, a été constituée en Allemagne, immatriculée au Registre du Commerce du Tribunal de Première Instance de Munich (*Amtsgericht*) sous le numéro HRB 42148 et enregistrée comme une société de capitaux au titre des lois de la République Fédérale d'Allemagne. Le LEI est 2ZCNRR8UK83OBTEK2170.

#### Activités principales

HVB propose une gamme complète de produits et services bancaires et financiers à une clientèle de détail et aux entreprises, à des entités du secteur public, à des entreprises internationales ainsi qu'à des clients institutionnels.

Cette gamme de produits et services s'étend des prêts immobiliers, crédits à la consommation, produits de *savings-and-loan* et d'assurance, et services bancaires destinés à une clientèle privée aux prêts commerciaux et financements du commerce extérieur et produits de banque d'investissement à destination des entreprises.

HVB propose une solution complète de planification financière et de biens destinée à une clientèle à forte valeur ajoutée.

### Principaux actionnaires

UniCredit S.p.A. détient directement 100% du capital d'HVB.

### Noms des principaux dirigeants

Le Conseil d'Administration (*Vorstand*) est constitué de huit membres: Artur Gruca (Digital & Information (*CDIO*)), Marion Höllinger (*Sprecherin des Vorstands (CEO)*), Dr. Jürgen Kullnigg (Gestion des Risques (*CRO*)), Jan Kupfer (*Corporates*), Monika Rast (*Privatkunden Bank*), Christian Reusch (Solutions Clients), Boris Scukanec Hopinski (Opérations Allemagne (*COO*)), et Ljubisa Tesić (Finance (*CFO*)).

### Commissaires aux comptes

Deloitte, les commissaires aux comptes d'HVB pour l'exercice 2021, ont audité les comptes consolidés du Groupe HVB et les comptes non consolidés d'HVB pour l'exercice clos le 31 décembre 2021 et ont rendu une opinion d'audit sans réserve sur ceux-ci.

KPMG, les commissaires aux comptes d'HVB pour l'exercice 2022, ont audité les comptes consolidés du Groupe HVB et les comptes non consolidés d'HVB pour l'exercice clos le 31 décembre 2022 et ont rendu une opinion d'audit sans réserve sur ceux-ci.

### Quelles sont les informations financières clés concernant l'Emetteur?

Les informations financières clés de l'Emetteur ci-dessous sont basées sur les comptes consolidés audités de l'Emetteur au et pour l'exercice clos le 31 décembre 2022.

### Compte de résultat consolidé

|                                                                                   | 1/1/2022 – 31/12/2022 | 1/1/2021 – 31/12/2021 |
|-----------------------------------------------------------------------------------|-----------------------|-----------------------|
| Produits d'intérêts nets                                                          | € 2.626 m             | € 2.516 m             |
| Produits de commissions nets                                                      | € 1.120 m             | € 1.115 m             |
| Réductions de valeur nettes sur prêts et provisions pour garanties et engagements | € -299 m              | € -114 m              |
| Revenu net des portefeuilles de transaction                                       | € 793 m               | € 655 m               |
| Marge d'exploitation                                                              | € 1.839 m             | € 1.442 m             |
| Résultat net                                                                      | € 1.301 m             | € 245 m               |
| Résultat par action                                                               | € 1,62                | € 0,30                |

### Bilan

|                                                                                 | 31/12/2022  | 31/12/2021  |
|---------------------------------------------------------------------------------|-------------|-------------|
| Total de l'actif                                                                | € 318.006 m | € 312.112 m |
| Créances de premier rang <sup>1</sup>                                           | € 30.260 m  | € 31.300 m* |
| Créances subordonnées <sup>2</sup>                                              | € 2.808 m   | € 2.808 m   |
| Prêts et créances à recevoir des clients (nets)                                 | € 154.776 m | € 146.794 m |
| Dépôts de clients                                                               | € 147.152 m | € 134.340 m |
| Total des Capitaux Propres                                                      | € 19.739 m  | € 17.709 m  |
| Ratio de fonds propres de base de catégorie 1 (CET1)                            | 19,6 %      | 17,4 %      |
| Ratio de fonds propres total                                                    | 23,4 %      | 21,0 %      |
| Ratio de levier calculé en vertu du cadre réglementaire applicable <sup>3</sup> | 5,4 %       | 5,3 %       |

<sup>1</sup> Elément du bilan "Titres de créance en circulation" (*Debt securities in issue*) moins la dette subordonnée (au 31/12/2022 : le total des titres de créance en circulation s'élève à € 31.140 m moins la dette subordonnée € 880 m ; au 31/12/2021 : le total des titres de créance en circulation

s'élève à € 32.180 m moins la dette subordonnée € 880 m).

<sup>2</sup> En 2021 la Dette subordonnée était composée des éléments de bilan "Dépôts bancaires" (*Deposits from banks*), "Titres de créance en circulation" (*Debt securities in issue*) et "Capitaux Propres" (*Shareholders' Equity*) et en 2022 la Dette subordonnée était composée des éléments de bilan "Dépôts bancaires" (*Deposits from banks*), "Titres de créance en circulation" (*Debt securities in issue*) et "Capitaux Propres" (*Shareholders' Equity*).

<sup>3</sup> Ratio des capitaux propres rapporté à la somme totale des valeurs d'exposition (*exposure values*) de tous les actifs et des éléments hors-bilan.

\* Les éléments marqués d'un "\*" ne sont pas audités.

## Quels sont les principaux risques spécifiques à l'Emetteur?

**Risques liés à la situation financière de l'Emetteur:** Risques que le Groupe HVB ne soit pas en mesure de satisfaire ses obligations de paiement à temps ou dans son intégralité ou qu'il ne soit pas en mesure d'obtenir suffisamment de liquidité lorsque cela est nécessaire ou que la liquidité soit uniquement disponible à des taux d'intérêts plus élevés, et le risque que la banque soit uniquement en position de liquider des actifs sur le marché à un prix réduit ce qui pourrait créer des problèmes de liquidité pour le Groupe HVB et pourrait ainsi se traduire par une capacité limitée à financer ses activités et à répondre à ses besoins de liquidité minimum.

**Risques liés aux activités spécifiques de l'Emetteur:** Risques découlant du cours normal des activités commerciales du Groupe HVB, ce qui comprend le risque de crédit dans le cadre de ses activités de prêt, le risque de marché lié aux activités de négociation ainsi que les risques d'autres secteurs d'activité tels que les activités immobilières du Groupe HVB pourraient avoir un effet défavorable sur les résultats d'exploitation (*operating results*), les actifs et la situation financière du Groupe HVB.

**Risques généraux liés aux activités commerciales de l'Emetteur:** Risques de pertes liés à des procédures internes, des systèmes et des personnes inadéquats ou défaillants ou à des événements externes ainsi que des risques causés par des réactions défavorables des parties prenantes dues à leur perception altérée de la banque, les risques de changements négatifs imprévus dans les revenus futurs de la banque de même que les risques émanant des concentrations du risque et/ou des revenus (*earning positions*), pourraient entraîner des pertes financières, une dégradation de la notation de HVB et une augmentation du risque opérationnel (*business risk*) du Groupe HVB.

**Risques juridiques et réglementaires:** Les changements affectant le cadre réglementaire et statutaire de HVB pourraient entraîner une hausse des coûts du capital et une augmentation des coûts pour la mise en œuvre des exigences réglementaires. En cas de non-respect des exigences réglementaires, des lois (fiscales), des règlements, des dispositions légales, des accords, des pratiques obligatoires et des normes éthiques, la perception du Groupe HVB par le public ainsi que ses revenus et sa situation financière pourraient être négativement affectées.

**Risques stratégiques et macroéconomiques:** Risques résultant de la reconnaissance tardive ou de l'évaluation incorrecte de la part de la direction des évolutions ou des tendances significatives de l'environnement au sein duquel évolue la banque et les risques liés à l'évolution de la situation économique en Allemagne et à l'évolution des marchés financiers et de capitaux internationaux pourraient avoir un effet négatif sur les actifs, passifs, la position financière et le résultat du Groupe HVB. En particulier, les conséquences du conflit russo-ukrainien, une forte hausse des coûts de l'énergie et des prix des matières premières, de graves goulots d'étranglement au niveau de l'approvisionnement et de nouvelles incertitudes politiques telles que les tensions entre les États-Unis et la Chine concernant les échanges commerciaux et Taïwan pourraient entraîner un ralentissement plus important de l'économie. En outre, la matérialisation de l'un des risques susmentionnés pourrait entraîner des turbulences sur les marchés financiers et de capitaux.

## 3. Section – Informations clés sur les Titres

### Quels sont les principales caractéristiques des Titres?

#### Type de Produit, Sous-Jacent et nature des Titres

*Type de Produit:* Titres Call Turbo Open End (*Call Turbo Open End Securities*) (Non-Quanto)

*Sous-Jacent:* DAX® (Performance) Index (ISIN: DE0008469008)

Les Titres sont des titres de créance au porteur conformément à la Section 793 du Code Civil allemand (*Bürgerliches Gesetzbuch*). Les Titres seront représentés par un certificat global et peuvent être cédés librement. Le code ISIN (*International Securities Identification Number*) des Titres est indiqué à la Section 1.

### **Emission, Valeur Nominale et Maturité**

Les Titres seront émis le 25/07/2023 et libellés en euros (EUR) (la "**Devise Prévue**") sans valeur nominale, avec un nombre de 1.500.000 Certificats. Les Titres sont à durée indéterminée. Ils existent jusqu'à l'exercice du Droit d'Exercice par le Porteur des Titres ou l'exercice de Droit d'Achat Ordinaire de l'Emetteur par l'Emetteur, à moins qu'un Événement Knock-out se produise. En cas d'exercice de l'une de ces options, l'échéance des Titres se terminera à la Date d'Exercice correspondante.

### **Droit d'Exercice**

Sous réserve de la survenance d'un Événement Knock-out et à moins que les Titres n'aient été résiliés par l'Emetteur, le Porteur de Titres a le droit de demander à l'Emetteur le paiement du Montant Différentiel par Titre (Droit d'Exercice).

Le Droit d'Exercice peut être exercé par le Porteur de Titres à chaque Date d'Exercice.

Le Montant Différentiel sera calculé en retranchant le Strike du Prix de Référence Concerné. La différence sera multipliée par le Ratio.

Le Montant Différentiel ne sera pas inférieur à EUR 0,001.

Dès l'exercice effectif du Droit d'Exercice, le Montant Différentiel sera payé cinq Jours de Banque après la Date de Constatation correspondante.

### **Knock-out**

Dès la survenance d'un Événement Knock-out, le Droit d'Exercice expire et le Montant Knock-out sera payé pour chaque Titre.

Le Montant Knock-out sera payé cinq Jours de Banque après le jour où l'Événement Knock-out est survenu.

Un Événement Knock-out survient si à partir de la Première Date de Négociation le prix concerné du Sous-Jacent est à tout moment inférieur ou égal à la Barrière de Knock-out.

Le Montant Knock-out correspond à EUR 0,001.

### **Droit d'Achat Ordinaire**

L'Emetteur peut résilier les Titres à toute Date d'Exercice en totalité mais non en partie et les rembourser au Montant Différentiel.

### **Définitions supplémentaires et modalités du produit**

Au 21/07/2023, le Strike est égal au Strike Initial. Ensuite, le Strike sera ajusté à chaque jour calendaire. En particulier, les coûts de financement proportionnés de l'Emetteur sont pris en compte. Les coûts de financement sont déterminés sur la base d'un taux d'intérêt de marché actuel (Reference Rate) et des Frais de Gestion des Risques applicables. De cette manière, le Strike se rapproche généralement du prix actuel du Sous-Jacent, à conditions que le prix du Sous-Jacent n'augmente pas en conséquence.

Date d'Exercice signifie le dernier jour de négociation de chacun des mois de janvier, février, mars, avril, mai, juin, juillet, août, septembre, octobre, novembre et décembre de chaque année.

Date de Constatation signifie la Date d'Exercice à laquelle le Droit d'Exercice a été valablement exercé, ou la Date d'Exercice, selon le cas, à laquelle l'Emetteur a exercé son Droit d'Achat Ordinaire.

La Barrière de Knock-out est toujours égale au Strike.

Prix de Référence Concerné signifie le Prix de Référence du Sous-Jacent à la Date de Constatation correspondante.

| Prix de Référence | Ratio | Barrière | Strike | Reference Rate | Frais de Gestion des Risques Initial* |
|-------------------|-------|----------|--------|----------------|---------------------------------------|
|-------------------|-------|----------|--------|----------------|---------------------------------------|

|                  |      | de Knock-out<br>Initiale* | Initial* |             |    |
|------------------|------|---------------------------|----------|-------------|----|
| cours de clôture | 0,01 | 15.552                    | 15.552   | EURIBOR1MD= | 3% |

\* Valeurs au 21/07/2023. Après cette date les valeurs peuvent être différentes.

**Droits de résiliation extraordinaire:** L'Emetteur a le droit de résilier de façon extraordinaire les Titres à leur juste valeur de marché à la survenance de certains Cas de Rappel (*Call Event*) (par exemple, le calcul du Sous-Jacent est définitivement interrompu et aucun Sous-Jacent de remplacement approprié n'est disponible).

**Droit d'ajustement:** Les Modalités (*Terms and Conditions*) des Titres peuvent être ajustées par l'Agent de Calcul (*Calculation Agent*) si un Cas d'Ajustement (*Adjustment Event*) survient (par exemple, un Événement de Remplacement d'Indice (*Index Replacement Event*) se produit (par exemple une certaine modification du concept d'indice pertinent)).

**Exercice Automatique Exceptionnel:** Si la Valeur de Référence (Strike) atteint zéro (0), les Titres feront l'objet d'un exercice automatique et seront remboursés au Montant Différentiel.

**Rang des Titres:** Les Titres constituent des obligations directes, inconditionnelles et non garanties de l'Émetteur. Les Titres ont un rang égal (*pari passu*) à celui de toutes les autres obligations non garanties et non subordonnées, présentes et futures, de l'Emetteur. Exception : les obligations qui ont un privilège ou une subordination en vertu de la loi.

### Où les Titres seront-ils négociés?

Aucune demande d'admission des Titres à la négociation sur un marché réglementé n'a été effectuée. Cependant, une demande d'admission à la cotation prenant effet au 21/07/2023 sera effectuée sur les systèmes multilatéraux de négociations (SMN) suivants:

- Munich - gettex (open market) (SMN gettex)

### Quels sont les principaux risques spécifiques aux Titres?

Les facteurs de risque spécifiques aux Titres, qui de l'avis de l'Emetteur sont significatifs, sont décrits ci-dessous:

**Risque lié au rang et aux caractéristiques des Titres en cas de défaillance de l'Emetteur:** Les Porteurs de Titres supportent le risque d'insolvabilité de l'Emetteur. De plus, les Porteurs de Titres peuvent faire l'objet de mesures de résolution à l'égard de l'Emetteur si ce dernier manque ou est susceptible de manquer à ses obligations.

**Risques spécifiques liés au profil de paiement des Titres:** Il existe un risque particulier que le cours du Sous-Jacent chute et que la valeur des Titres et les paiements soient négativement affectés de manière disproportionnée. En conséquence, le Porteur de Titres peut subir une perte du montant payé pour acquérir les Titres. Même une perte totale est possible. Le risque de survenance d'un Événement Knock-out peut augmenter significativement en raison de l'ajustement régulier de la Barrière de Knock-out. Dès la survenance d'un Événement Knock-out, le terme des Titres est déchu et le Porteur de Titres subit une perte totale du montant payé pour acquérir les Titres. La performance du Sous-Jacent peut avoir un effet négatif disproportionné sur la valeur des Titres en raison de l'effet de levier caractéristique des Titres.

**Risques découlant des Modalités des Titres:** Les Porteurs de Titres courent un risque de perte si les Titres sont résiliés par l'Emetteur. Les Titres feront l'objet d'un remboursement à leur juste valeur de marché. Ce montant peut être inférieur au montant que le Porteur de Titres aurait reçu s'il n'y avait pas eu de résiliation extraordinaire des Titres. En outre, les Porteurs de Titres supportent un risque de réinvestissement. De plus, les Porteurs de Titres supportent un risque de perte en cas d'ajustement des Modalités ou en cas de perturbation du marché.

**Risques liés à l'achat, la détention ou la vente des Titres:** Les Porteurs de Titres supportent le risque que le prix de marché des Titres soit soumis à de fortes fluctuations pendant la durée de vie des Titres et que le Porteur de Titres ne soit pas en mesure d'acheter ou de vendre les Titres à un moment précis ou à un prix déterminé.

**Risques liés au Sous-Jacent lorsqu'il s'agit d'un Indice:** L'évolution du cours des Composants de l'Indice, un Concept d'Indice incomplet, erroné ou inapproprié ou un changement dans la composition d'un Indice peuvent affecter négativement le cours de l'Indice pour le Porteur de Titres. L'Indice peut aussi cesser d'exister en tant que Sous-Jacent.

#### 4. Section – Informations clés sur l'offre au public des Titres et/ou l'admission à la négociation sur un marché réglementé

##### A quelles conditions et selon quel calendrier puis-je investir dans ce Titre?

|                                      |              |                           |                                                                                              |
|--------------------------------------|--------------|---------------------------|----------------------------------------------------------------------------------------------|
| Date de la Première Offre au Public: | 21 July 2023 | Pays de l'Offre:          | la République fédérale d'Allemagne, la France, l'Italie, Luxembourg et République d'Autriche |
| Date d'Emission:                     | 25/07/2023   | Prix d'Emission:          | EUR 6,01                                                                                     |
| Plus petite Unité Transférable:      | 1 Titre      | Investisseurs Potentiels: | Investisseurs qualifiés, investisseurs particuliers et/ou institutionnels                    |
| Plus petite Unité Négociable:        | 1 Titre      |                           |                                                                                              |

Dès la Date de la Première Offre au Public, les Titres seront offerts en continu. L'offre en continu sera réalisée à des cours vendeurs actuels fournis par l'Emetteur. L'offre au public peut être arrêtée à n'importe quel moment et sans motif quel qu'il soit par l'Emetteur.

**Frais facturés par l'Emetteur:** Les Frais Initiaux spécifiques inclus dans le Prix d'Emission s'élèvent à EUR 0,27. De plus, durant la vie des Titres, le Porteur des Titres sera facturé des coûts et frais mentionnés à la section 3 (par exemple, les Coûts de Financement). Les autres commissions, frais et dépenses, qui sont facturés par un tiers, seront communiqués séparément par le tiers concerné.

##### Pourquoi ce Prospectus est-il établi?

**Utilisation du produit de l'émission:** Le produit net de l'émission de chaque émission de Titres sera utilisé par l'Emetteur en vue de faire des bénéfices et/ou de couvrir certains risques.

**Souscription:** Cette offre ne fait l'objet d'aucune convention de souscription.

**Conflits d'intérêts importants relatifs à l'offre:** L'Emetteur peut conclure d'autres transactions et entretenir des relations d'affaires qui pourraient avoir une incidence défavorable sur les Titres. En outre, l'Emetteur peut détenir des informations sur le Sous-Jacent qui ne sont pas accessibles au public. Il n'existe aucune obligation de divulguer ces informations aux Porteurs de Titres. En ce qui concerne la négociation des Titres, il existe un conflit d'intérêt pour l'Emetteur étant donné que l'Emetteur est également le Teneur de Marché (*Market Maker*) sur la SMN gettex et en conséquence, par exemple, peut déterminer les prix des Titres. L'Emetteur est également l'arrangeur, l'Agent de Calcul et l'Agent Payeur (*Paying Agent*) des Titres. Des distributeurs pourraient recevoir des incitations de la part de l'Emetteur.

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