

This document constitutes a supplement (the "**Supplement**") pursuant to Article 23 (1) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").



Supplement dated 14 March 2024
(the "**Supplement**")
to the Registration Document of UniCredit Bank GmbH dated 17 April 2023
(approved by BaFin Prospekt-ID: 49522087)
(the "**Registration Document**")
and to the base prospectuses, comprising the Registration Document and the

Securities Note dated 4 March 2024 for the issuance of
Knock-out Securities and Warrants
(approved by BaFin Prospekt-ID: 55199423)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Italy

Securities Note dated 5 February 2024 for the issuance of
Reference Asset Linked Securities
(approved by CSSF Prospekt-ID: C-029641)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

Securities Note I dated 22 December 2023 for the issuance of
Credit Linked Securities
(approved by CSSF Prospekt-ID: C-029527)
under the Euro 7,000,000,000 Credit Linked Securities Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

Securities Note I dated 30 November 2023 for the issuance of
Securities with Single Underlying and Multi Underlying (with (partial) capital protection)
(approved by CSSF Prospekt-ID: C-029445)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

Wertpapierbeschreibung vom 15. November 2023
für Wertpapiere mit Single-Basiswert (ohne Kapitalschutz) II
(approved by BaFin Prospekt-ID: 52859557)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

**Wertpapierbeschreibung vom 6. November 2023
für Wertpapiere mit Single-Basiswert (ohne Kapitalschutz) I**
(approved by BaFin Prospekt-ID:52753141)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

**Securities Note dated 30 October 2023
for Securities with Single-Underlying (without capital protection) I**
(approved by BaFin Prospekt-ID: 52441758)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

**Securities Note dated 12 October 2023
for Securities with Single-Underlying (without capital protection) II**
(approved by BaFin Prospekt-ID: 52388307)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

**Wertpapierbeschreibung vom 31. August 2023
für Knock-out Wertpapiere und Optionsscheine**
(approved by BaFin Prospekt-ID:51798055)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

**Securities Note dated 3 July 2023
for Interest Securities**
(approved by BaFin Prospekt-ID:50851008)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

**Securities Note dated 30 June 2023
for Securities with Multi-Underlying (without capital protection)**
(approved by BaFin Prospekt-ID: 50957570)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

**Wertpapierbeschreibung vom 2. Mai 2023
für Wertpapiere mit Single-Basiswert und Multi-Basiswert (mit (Teil-) Kapitalschutz) I**
(approved by BaFin Prospekt-ID: 49955126)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

Wertpapierbeschreibung vom 2. Mai 2023
für Wertpapiere mit Single-Basiswert und Multi-Basiswert (mit (Teil-) Kapitalschutz) II
(approved by BaFin Prospekt-ID: 49955371)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

Wertpapierbeschreibung vom 19. April 2023
zur Begebung von bonitätsabhängigen Schuldverschreibungen
(approved by BaFin Prospekt-ID: 49702587)
unter dem Euro 7.000.000.000 Credit Linked Securities Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

Wertpapierbeschreibung vom 18. April 2023
für Wertpapiere mit Multi-Basiswert (ohne Kapitalschutz)
(approved by BaFin Prospekt-ID: 49333104)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

(in each case a "**Base Prospectus**" and together the "**Base Prospectuses**")

This Supplement is to be read and construed in conjunction with the Base Prospectuses and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectuses, references in the Final Terms to the Base Prospectuses are to be read as references to the relevant Base Prospectus as amended and supplemented.

UniCredit Bank GmbH accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and it makes no omission likely to affect its import.

A right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the Supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. Investors may exercise their right of withdrawal pursuant to Article 23 para 2 of the Prospectus Regulation within three working days after the publication of the supplement. Investors who wish to exercise the right of withdrawal should contact UniCredit Bank GmbH, LCD5 Legal Client Solutions 2, Arabellastraße 12, 81925 Munich, Germany, EMail: supplement-withdrawal@unicredit.de, nachtrag-widerruf@unicredit.de.

This Supplement, the Base Prospectuses as well as any further supplements to the Base Prospectuses are published on the website www.onemarkets.de. The Issuer may replace this website by any successor website of which it provides notice in accordance with the General Conditions included in the Base Prospectuses.

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A. Reason for the supplement

The publication of the Annual Report of HVB Group dated 31 December 2023 and the Annual Report of UniCredit Bank GmbH dated 31 December 2023 on the website of UniCredit Bank GmbH on 11 March 2024 is a significant new factor in relation to the information set out in the Registration Document.

B. Changes to the Registration Document dated 17 April 2023

I. Changes in the section "A. RISK FACTORS"

1. In section "**A. RISK FACTORS**" in sub-section "**1.2 Risks arising from pension commitments**" the last paragraph shall be deleted and shall be replaced as follows:

"Interest rates continue to be seen as the main risk driver for the amount of the pension commitments disclosed. After the massive increase in 2022, yields fell slightly compared to the previous year with significant fluctuations during the year. Current interest rates make it easier to generate returns on plan assets from the fixed-income segment. Despite the downward trend, inflation remained above the medium and long term actuarial assumptions. Through consequent pension adjustments, this led to an increase in pension obligations beyond the already considered actuarial assumptions. Accordingly, the funding status fell slightly in spite of the good investment performance. Central Banks seem determined to combat inflation by keeping interest rates at a high level. A further slow decline in inflation is expected, which might lead to the first reductions in key interest rates during the year. There is also a certain risk that inflation remains persistent and that central banks stick to a restrictive monetary policy for a longer period of time. As of 31 December 2023 the present value of the defined benefit obligations in HVB Group was at € 4,229 million, the fair value of plan assets had a volume of 4,138 million. However, the comparatively high level of interest rates could also have an impact on the still weak economic development and could consequently lead to an increase in volatility on the capital markets with potential negative effects on the assets side, especially stocks."

2. In section "**A. RISK FACTORS**" in sub-section "**2.2 Risks from trading activities (market risk)**" the third paragraph shall be deleted and shall be replaced as follows:

"Increased market volatility or fluctuations of interest rates or credit spreads in Europe and other markets in which HVB Group does business may negatively affect its financial situation and profitability. It cannot be guaranteed that there will be no substantial long-term decrease in earnings that would lead to a loss in market value of HVB Group."

3. In section "**A. RISK FACTORS**" in sub-section "**3.1 Operational risk**" the second paragraph shall be deleted and shall be replaced as follows:

"HVB Group defines as "Operational Risk" the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational Risk includes legal risk but excludes strategic and reputational risk."

4. In section "**A. RISK FACTORS**" in sub-section "**4.1 Regulatory risks**"

- i. in the fourth paragraph second sentence shall be deleted and shall be replaced as follows:

"In addition, relevant measures are taken, if necessary."

- ii. in the eighth paragraph the second sentence shall be deleted and shall be replaced as follows:

"Since the ECB has classified UniCredit S.p.A. as a significant institution, HVB and HVB Group, as a part of UniCredit, were subject to the EU-wide stress tests."

5. In section "**A. RISK FACTORS**" in sub-section "**4.2 Compliance risk**" all information shall be deleted except for the heading and shall be replaced as follows:

"Compliance risk is defined as the risk of incurring legal or administrative penalties or fines, financial losses, or damage to reputation because of non-compliance with applicable and or

mandatory rules regulating (or otherwise applying to) financial and banking undertakings and codes of conduct.

The Compliance function is acting as second line of defense. Main responsibilities are to monitor the management of the compliance risk, by applying a risk-based approach with respect to all regulatory areas under its remit and advising the Executive Board, Supervisory Board, and employees in carrying out their activities in compliance with internal and external rules and applicable best practices.

The Compliance function of HVB bundles the requirements and activities according to the Minimum Requirements for Compliance (MaComp), and Minimum Requirements for Risk Management (MaRisk), laid down in different laws and regulations like the German Securities Trading Act (WpHG) and the German Banking Act (KWG). The function also plays an important role in the prevention of financial crime like money laundering and terrorist financing (Anti Money Laundering Act - GwG), fraud, and financial sanctions violation. The Data Protection Office is also housed within the Compliance function of HVB.

The Compliance function identifies the compliance risk under consideration of external circumstances, potential impacts to the bank and their business activities and works towards the implementation of effective internal procedures and appropriate measures (including controls) to ensure compliance with the material statutory provisions and requirements for the institution.

Besides the regular updates of compliance risk assessment results, ad hoc deep dives and investigations are carried out in order to identify newly arising risks. The opening of a new business initiative and/or material change in products, processes or services within the bank are examples which could trigger a re-assessment. The outcomes of our risk assessments and 2nd line controls are reported on a quarterly basis to the Executive Board of HVB. These outcomes may require changes in internal policies and procedures, may request for additional training and awareness programs or additional advisory activities to support business in more complex cases."

6. In section "**A. RISK FACTORS**" in sub-section "**4.3 Legal and tax risks**" in the third paragraph the last two sentences shall be deleted and shall be replaced as follows:

"As of 31 December 2023, the provisions (included in the 2023 annual report) are equal to € 703 million. Therein are € 137 million provisions which include legal risks and similar."

7. In section "**A. RISK FACTORS**" in sub-section "**5.1 Strategic risk**"

- i. the first bullet point shall be deleted and shall be replaced as follows:

"● Economic environment - Distortions caused, for example, by the Middle East or Russia-Ukraine conflict are creating economic uncertainties such as increased inflation or less growth that could have a significant impact on the profit situation of HVB Group."

- ii. the last bullet point shall be deleted and shall be replaced as follows:

"● HVB's rating - A rating downgrade could make funding costs higher for HVB or have a negative impact on the business opportunities of HVB as a counterparty in the interbank market or with rating-sensitive customers."

8. In section "**A. RISK FACTORS**" in sub-section "**5.2 Macroeconomic risk**" all information shall be deleted except for the heading and shall be replaced as follows:

"Based on the strategic orientation of HVB Group their offering of products and concentration on the core market Germany, general economic developments in Germany, in combination with developments on the international financial and capital markets are of great importance for the assets, liabilities, financial position and profit or loss of HVB Group.

According to HVB, the German economy is likely to grow slightly in 2024 and 2025 after shrinking in 2023. One major trigger is the expected further decline in inflation rates, which is likely to support the purchasing power of households and to lead to moderately rising consumer expenditures. However, according to the Issuer, headwinds for the German economy will probably remain, especially in 2024. The decline in building permits, particularly in the housing sector, is likely to have a negative impact on construction activity. Furthermore, according to HVB, a more restrictive fiscal policy stance will probably have a dampening effect on the economy.

However, uncertainties for the outlook are high which makes macroeconomic forecasts difficult. In particular, HVB sees the following major downside risks to the German economy:

- Geopolitical tensions could lead to higher risk aversion of financial investors and could negatively impact the confidence of companies and households. Examples of geopolitical tensions are the conflict in Israel/Middle East, the Russia-Ukraine conflict, a possible conflict between China and Taiwan and the strategic competition between the US and China. A persistently high level of uncertainty, sudden price fluctuations on financial and commodity markets and renewed shortages in global supply chains may therefore emerge.
- Rising protectionism in the form of higher tariffs, also possibly after the US presidential election in 2024, could harm the export-dependent German economy.
- Less dynamic growth in China, due to a further slowdown on the Chinese real estate market, could put additional pressure on German exports.
- The slowdown on the German real estate market could be more pronounced than expected, possibly due to the delayed effects of higher interest rates and construction costs.
- The forecasts are based on the assumption that the Federal Reserve and the ECB will start cutting key rates at the end of the second quarter of 2024. Higher than expected inflation rates could delay or prevent such rate cuts and trigger rising interest rates on financial markets. Furthermore, the expected recovery in consumer expenditures could fail to materialize.
- The forecasts are based on the assumption that there are no shortages in natural gas and electricity. While Germany has made progress in improving its energy security through the building of LNG terminals, some risks still remain.
- Apart from the above-mentioned geopolitical risks, effects of the European sovereign debt crisis may continue. Furthermore, there are political and economic uncertainties in regard to the further development of the EU as a whole. Existing tensions between the EU and Turkey, as well as an increase in terrorist attacks, pose further risks with regard to the security, monetary and economic situation throughout Europe.

It is also not foreseeable to what extent and to what intensity the financial markets will react to the overall developments. If one of the outlined risks prevail GDP growth may slow down more than anticipated, or even turbulence could occur on financial and capital markets. This could also have a negative impact on the assets, liabilities, financial position, and profit or loss of HVB Group. Due to the continuing high level of uncertainty of the macro-political environment and the resulting structurally high volatility of financial and capital markets, forward-looking statements on the development of business performance are subject to a high degree of uncertainty."

II. Changes in section "C. STATUTORY AUDITORS"

In section "C. STATUTORY AUDITORS" the two paragraphs shall be deleted and shall be replaced as follows:

"The independent auditors (*Wirtschaftsprüfer*) of UniCredit Bank GmbH for the financial year 2022 has been KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG), Klingelhöferstraße 18, 10785 Berlin. KPMG is a member of the Chamber of German Public Accountants, an institution incorporated under public law (*Wirtschaftsprüferkammer, Körperschaft des öffentlichen Rechts*), Rauchstrasse 26, 10787 Berlin.

The independent auditor (*Wirtschaftsprüfer*) of UniCredit Bank GmbH for the financial year 2023 has been KPMG AG Wirtschaftsprüfungsgesellschaft, Klingelhöferstraße 18, 10785 Berlin. KPMG is a member of the Chamber of German Public Accountants, an institution incorporated under public law (*Wirtschaftsprüferkammer, Körperschaft des öffentlichen Rechts*), Rauchstrasse 26, 10787 Berlin."

III. Changes in section "D. UNICREDIT BANK GMBH"

1. In section "D. UNICREDIT BANK GMBH" in sub-section "**1. Information about HVB, the parent company of HVB Group**" the second paragraph shall be deleted and shall be replaced as follows:

"As at 31 December 2023 the group of companies included in consolidation by HVB Group encompasses 87 (previous year: 107) controlled companies, of which 33 (previous year: 36) are classified as structured entities within the meaning of IFRS 12. In addition, the HVB Group had a total of 134 (previous year: 150) controlled companies, associates and joint ventures in HVB Group that were neither fully consolidated nor fully accounted for using the equity method as they are not of material importance to the HVB Group. A list of holdings of HVB containing all the affiliates, joint ventures and associates as well as structured entities is set out on pages 272 to 283 of the consolidated financial statements of HVB Group as at 31 December 2023 which is hereby incorporated by reference into this into this Registration Document (see "General Information – Information incorporated by reference in this Registration Document" below)."

2. In section "D. UNICREDIT BANK GMBH" in sub-section "**2. Ratings**" all information shall be deleted except for the heading and shall be replaced as follows:

"UniCredit Bank GmbH has been rated (status as of March 2024) by Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") and S&P Global Ratings ("**S&P**") as follows:

	Long-term	Short-term	Outlook
Fitch*	BBB+ ¹	F2 ²	Stable
Moody's**	A2 ³	-	Stable
S&P***	BBB+ ⁴	A-2 ⁴	Stable

¹ Term used by Fitch: "Long-term Issuer Default-Rating (IDR)".

² Term used by Fitch: "Short-term Issuer Default-Rating (IDR)".

³ Term used by Moody's: "Issuer Rating".

⁴ Term used by S&P: "Issuer Credit Rating".

Fitch, Moody's and S&P are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>."

3. In section "**D. UNICREDIT BANK GMBH**" in sub-section "**3. UniCredit Unlocked**" first sentence shall be deleted and shall be replaced as follows:

"The UniCredit Unlocked strategic plan was successfully implemented in 2023."

IV. Changes in section "E. BUSINESS OVERVIEW"

1. In section "**E. BUSINESS OVERVIEW**" in sub-section "**2. Business segments of HVB Group**" under the heading "Central Functions" all information shall be deleted and shall be replaced as follows:

"Central Functions represents the central internal service providers Digital & Operations (CDOO) - after the merger of Operations Germany (COO) and Digital & Information (CDIO) effective 1 January 2024 -, Corporate Centre and Treasury.

CDOO manages HVB's entire digital and operational transformation and supports the bank in achieving its business and corporate goals towards customers, employees, and stakeholders.

CDOO's new setup is based on the product and process value chains and transversal functions. The focus is on synergies and optimizations in the provision of products and services for all customer segments. The responsibilities for processes, services, IT-applications (from a

* **Explanation of definitions used by Fitch:** "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. "F2" ratings indicate a good intrinsic capacity for timely payment of financial commitments. A **stable outlook** means that the rating is not likely to change.

** **Explanation of definitions used by Moody's:** Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A **stable outlook** means that the rating is not likely to change.

*** **Explanation of definitions used by S&P:** An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. A short-term obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory. A **stable outlook** means that the rating is not likely to change.

business point of view) and banking operations, as well as for external service providers along the product value chains, are vertically bundled. CDOO works together with the business units on the respective product strategies.

The product/process value chains comprise daily banking (e.g. accounts, customer master data, Know Your Customer (KYC), payments), lending and financing, as well as markets, investment, and insurance solutions as well as the respective retained organization functions for outsourced services (e.g. payments, securities settlement). This is supported by a holistic strategy to optimize customer service through seamless integration of digital and physical channels.

Transversal capabilities add further value and streamline product delivery in line with the Group's priorities. These include the Data and Analytics competence centre, which is responsible for promoting the data strategy and data products in coordination with the Group; the security function that protects HVB's customers, employees, information and assets from a range of threats, including cyber, physical and fraud threats, as well as the bank's real estate management. Other areas of focus include supporting the bank's transformation process, ensuring sound governance, cost management, outsourcing and third-party management, and process management. In addition, CDOO acts as the central point for ICT investments and is responsible for ICT compliance at HVB. IT application development and IT operations are outsourced to the parent company and are controlled via the corresponding retained organization function in CDOO.

Corporate Centre includes Finance (Chief Financial Officer (CFO)), CRO (Chief Risk Officer) and CEO (Chief Executive Officer) as well as the profits and losses from other bank activities, consolidated subsidiaries and non-consolidated holdings which are not assigned to the other operating segments. Treasury is responsible for execution of funding & interest rate management and cash pooling."

2. In section "**E. BUSINESS OVERVIEW**" in sub-section "**3. Principal Markets**" the last sentence shall be deleted and shall be replaced as follows:

"As of 31 December 2023, HVB Group had 371 offices around the world (including 273 HVB branches in Germany) and 9,620 employees (in full-time equivalents, FTEs) (2022: 10,866)."

V. **Changes in section "F. MANAGEMENT AND SUPERVISORY BODIES"**

In section "**F. MANAGEMENT AND SUPERVISORY BODIES**" the tables with regard to the Executive Board and Supervisory Board" shall be deleted and shall be replaced as follows:

"Executive Board

Name	Areas of Responsibility	Major activities outside HVB Group
Marion Höllinger	Spokeswoman of the Executive Board (CEO)	Kreditanstalt für Wiederaufbau (KfW), Frankfurt am Main (Member of the Advisory Board) as of 1 January 2024 ESMT European School of Management and Technology GmbH, Berlin (Member of the Supervisory Board)
René Babinsky	Head of Private Clients	-

Name	Areas of Responsibility	Major activities outside HVB Group
Artur Gruca	Chief Digital & Operating Officer - (CDOO)	-
Dr Jürgen Kullnigg	Chief Risk Officer (CRO)	-
Jan Kupfer	Head of Corporates, Head of Client Solutions (ad interim)	Bayerische Börse Aktiengesellschaft, Munich (Deputy Chairman of the Supervisory Board)
Georgiana Lazar	Head of People & Culture (incl. Arbeit und Soziales acc. to section 27 (2) 2 MgVG)	-
Ljubiša Tesić	Chief Financial Officer (CFO)	-

Supervisory Board

Name	Principal Occupation
Andrea Orcel, Milan Chairman	Group Chief Executive Officer and Head of Italy of UniCredit S.p.A, Milan
Florian Schwarz, Munich ⁽¹⁾ , Deputy Chairman	Employee of UniCredit Bank GmbH
Dr Bernd Metzner, Düsseldorf Deputy Chairman	Member of Management Board (Chief Financial Officer) of Gerresheimer AG, Düsseldorf
Dr Michael Diederich, Riemerling	Member of Management Board (Chief Financial Officer) and Deputy Chairman of Management Board of FC Bayern München AG; Munich
Sabine Eckhardt, Munich	Supervisory Board member and advisor (former CEO Central Europe Jones Lang LaSalle SE, Frankfurt am Main and Executive Board Member ProSiebenSat.1 Media SE, Unterfoehring)
Dr Claudia Mayfeld, Dortmund	Member of Management Board of Knorr-Bremse AG, Munich
Fiona Melrose, Milan	Head of Group Strategy & ESG of UniCredit S.p.A., Milan
Claudia Richter, Fürth ⁽¹⁾	Employee of UniCredit Bank GmbH
Thomas Schöner, Saarwellingen ⁽¹⁾	Employee of Structured Invest S.A., Luxembourg
Christian Staack, Hamburg ⁽¹⁾	Employee of UniCredit Bank GmbH
Oliver Skrbot, Buttenwiesen ⁽¹⁾	Employee of UniCredit Bank GmbH

Name	Principal Occupation
Gregor Völkl, Munich ⁽¹⁾	District Trade Secretary (Bezirksfachbereichssekretär) of Vereinte Dienstleistungsgewerkschaft ver.di, FB 1 unit - Financial Services - Munich district, Munich

⁽¹⁾ Representative of Employees

"

VI. Changes in section "H. HISTORICAL FINANCIAL INFORMATION"

In section "H. HISTORICAL FINANCIAL INFORMATION" all information shall be deleted except the heading and shall be replaced as follows:

"The audited consolidated financial statements in respect of the fiscal years ended 31 December 2022 and 31 December 2023 of HVB Group and the audited unconsolidated financial statements of HVB as at 31 December 2023 (*HGB*) are incorporated by reference into this Registration Document (see "General Information – Information incorporated by reference in this Registration Document" below).

Income Statement

The following table sets in summary form the income statement of HVB, which has been extracted from the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2023.

	1/1/2023 – 31/12/2023	1/1/2022 – 31/12/2022
Net interest income	€ 2,739 m	€ 2,626 m
Net fees and commissions	€ 1,165 m	€ 1,120 m
Net write-downs of loans and provisions for guarantees and commitments	€ -167 m	€ -299 m
Net trading income	€1,564 m	€ 932 m
Operating profit	€ 2,413 m	€ 1,839 m
Profit after tax	€ 1,735 m	€ 1,301 m
Earnings per share	€ 2.16	€ 1.62

Balance Sheet

The following table sets out in summary form the balance sheet which has been extracted from the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2023.

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

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

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

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

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

"

VII. Changes in section "I. AUDIT OPINION OF THE AUDITORS"

In section "I. AUDIT OPINION OF THE AUDITORS" the two paragraphs shall be deleted and shall be replaced as follows:

"KPMG, the independent auditors of HVB for the financial year and 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.

KPMG, the independent auditors of HVB for the financial year 2023 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 2023 and have issued an unqualified audit opinion thereon."

VIII. Changes in section "J. LEGAL AND ARBITRATION PROCEEDINGS"

1. In section "J. LEGAL AND ARBITRATION PROCEEDINGS" all information shall be deleted except the heading and shall be replaced as follows:

"HVB and other companies belonging to HVB Group are involved in various legal proceedings. The following is a chronological summary of cases against HVB and other companies belonging to HVB Group, which individually or collectively in the respective subject areas have a value in dispute exceeding €50 million or are of substantial significance for HVB for other reasons.

In many cases, there is substantial uncertainty regarding the outcome of the proceedings and the amount of possible damages. These cases include criminal or administrative proceedings by the relevant authority and claims in which the petitioner has not specifically quantified the amounts in dispute. In all proceedings where a loss is considered likely, and it is possible to reliably estimate the amount of possible losses, provisions have been set up based on the circumstances and consistent with IFRS accounting principles applied by HVB Group. Whether and to what extent a provision has been set-up in proceedings is not disclosed if the outcome of the proceedings could be affected by such disclosure.

VIP 4 Medienfonds

Various investors in Film & Entertainment VIP Medienfonds 4 GmbH & Co. KG to whom the Bank issued loans to finance their participation, brought legal proceedings against HVB. In the context of the conclusion of the loan agreements, the plaintiffs claim that the Bank provided inadequate disclosure about the fund structure and the related tax consequences. A settlement was reached with the vast majority of the plaintiffs. An outstanding final decision with respect to the question of HVB's liability for the prospectus in the proceeding pursuant to the Capital Markets Test Case Act (*Kapitalanleger-Musterverfahrensgesetz*) which is pending at Munich Higher Regional Court, will affect only a few pending cases.

Proceedings related to claims for withholding tax credits

On 31 July 2014 the Supervisory Board of HVB concluded its internal investigations into the so-called "cum-ex" transactions (the short selling of equities around dividend dates and claims for withholding tax credits on German share dividends) at HVB. In this context, criminal investigations have been conducted against current or former employees of HVB and HVB itself as an ancillary party by the Prosecutors in Frankfurt/Main, Cologne and Munich. With respect to HVB, all proceedings originally initiated by the aforesaid prosecution offices were finally closed with payment of a fine or the payment of a forfeiture.

In December 2018, in connection with an ongoing investigation against other financial institutions and former Bank employees, HVB was informed by the Cologne Prosecutor of the initiation of a new investigation in connection with an administrative offence regarding "cum-ex" transactions involving Exchange Traded Funds ("ETF"). In April 2019 these investigations were extended to so called ex/ex-transactions, in which an involvement of the Bank in the sourcing of cum/ex transactions of other market participants on the ex-day is suspected. The facts are being examined internally. HVB is cooperating with the authorities.

On 28 July 2021, the Federal Criminal Court (*BGH*) rendered a decision through which the principle criminal liability of cum/ex structures was determined the first time. With its decisions of 6 April 2022, 17 November 2022 and 20 September 2023 the BGH confirmed three criminal judgements in other cum-ex cases of the Regional Court of Bonn, thus further solidifying its case law. HVB is monitoring the development.

In June 2023, the Munich tax authorities completed a regular field audit of HVB for the years 2013 to 2016 which includes, among other things, a review of transactions in equities around the dividend record date (so called cum/cum transactions). During these years HVB performed, among other things, securities-lending transactions with different domestic counterparties which include, but are not limited to, different types of cum/cum transactions. It still remains to be clarified whether, and under which circumstances, tax credits can be obtained or taxes refunded with regard to different types of cum/cum transactions. Some of the taxes credited from the cum/cum transactions are currently not recognized for tax purposes by the tax audit. HVB appealed against the tax assessments for 2013 to 2015, which were amended based on the findings of the tax audit regarding cum/cum transactions. Moreover, with respect to cum/cum

transactions in which the counterparty of HVB claimed tax credits in the past, it cannot be ruled out that HVB might be exposed to third party claims under civil law.

Claim in relation to collateral enforcement

In late 2019, a holding company of a German industrial group brought a claim against HVB, in its capacity as security agent for a group of noteholders and lenders, aiming at obtaining the annulment and/or damages in relation to an allegedly fraudulent collateral enforcement. The claimant has withdrawn the claim in 2023.

Financial sanctions matters

Following the settlement in April 2019, the U.S. and New York Authorities require an annual external review regarding the evolution of the process implementation. In light of the request, in 2020, the Group appointed an external independent consultant. Following the interaction with the independent consultant and also considering the mandatory commitments towards the Authorities, HVB has implemented additional requirements and controls, about which the bank makes periodic reports to the Authorities. According to the positive outcomes of the reviews, the Federal Reserve has suspended the external independent consultant's review going forward.

Euro-denominated bonds issued by EU countries

On 31 January 2019 UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extended to certain periods from 2007 to 2011 and included activities by HVB between September and November 2011. The European Commission concluded its investigation by issuance of its decision on 20 May 2021. The decision provides for the imposition of a fine of €69.4 million on the parent company UniCredit S.p.A and HVB. UniCredit S.p.A. and HVB contest the European Commission's findings and brought an action for the annulment of its decision before the General Court of the European Union on 30 July 2021.

On 11 June 2019, HVB and UniCredit Capital Markets LLC were named, among other financial institutions, as defendants in a putative class action already pending in the United States District Court for the Southern District of New York. The third amended class action complaint, filed on 3 December 2019, alleges a conspiracy among dealers of Euro-denominated bonds issued by European central banks to fix and manipulate the prices of those bonds, among other things by widening the bid-ask spreads they quoted to customers. The putative class consists of those who purchased or sold Euro-denominated bonds issued by European central banks in the US between 2007 and 2012. On 23 July 2020, the court granted motions to dismiss the third amended complaint by certain defendants, including HVB and UniCredit Capital Markets LLC, without prejudice. Plaintiffs filed their fourth amended class action complaint on 9 February 2021, repleading their claim against HVB and UniCredit Capital Markets LLC and other financial institutions. Like earlier pleadings, the fourth amended class action complaint does not include a quantification of damages claimed. On 14 March 2022, the court granted UniCredit Capital Markets LLC motion to dismiss while denying HVB's motion to dismiss. The court has since denied HVB's motion for reconsideration, HVB has answered the operative complaint, and discovery has commenced. On 25 September 2023, the court granted plaintiffs leave to file a fifth amended class action complaint, which plaintiffs did on 16 October 2023 and continued to name HVB among others (but not UniCredit Capital Markets LLC) as a defendant. HVB reached a settlement with the plaintiffs and the putative class in May 2023, and the court preliminarily approved that settlement on 16 May 2023. The court will consider final approval of the settlement at a hearing scheduled for 23 February 2024.

Claims in relation to a syndicated loan

HVB, together with several other financial institutions, has been named as a defendant in complaints filed by the judicial administrator and foreign representative of a Brazilian oil and gas conglomerate in July 2021 in the United States before the Southern District of New York court claiming damages in connection with the repayment of a syndicated loan for two oil drilling rigs in which HVB participated that defendants are alleged to have unlawfully obtained.

Claim in relation to interest rate swap

In December 2021 HVB was named as defendant in a case pertaining to an interest rate swap commenced by an Italian region before the Court of Bologna in Italy. HVB and the region settled the case in 2023.

Claims in relation to sanctions legislation

Two aircraft leasing companies filed lawsuits in March and April 2022 against HVB's foreign branch in London before a London court. The claims relate to payments arising under certain letters of credit, all of which are governed by English law. The disputes hinge on the interpretation of sanctions legislation and its effect on the letters of credit. After the trial, the required UK licences authorising payments under the letters of credit were granted and HVB London branch made payments of the principal under the letters of credit to the claimants in autumn 2022. In spring 2023, HVB London branch was nevertheless ordered to pay interest and legal costs. HVB London branch has been granted permission to appeal this decision. The substantive appeal will be heard in May 2024.

Claims in relation to guarantee payments and sanctions

In August 2023, HVB was named as a defendant in a lawsuit pertaining to guarantee claims totaling approx. €444 million commenced by a Russian energy company before a court in Saint Petersburg, Russia. HVB had issued part of a guarantee package in favour of the Russian company on behalf of a German guarantee client. The Russian company had drawn down the guarantees by making payment claims to HVB, which HVB could not fulfil under the applicable EU sanctions. The guarantees are governed by English law and contain an arbitration agreement providing for ICC arbitration seated in Paris. On 29 January 2024, the English Court of Appeal reversed an earlier decision denying a permanent anti-suit injunction (ASI) and granted a final ASI requiring the Russian company to immediately take all steps necessary to withdraw the Russian proceedings. On 12 February 2024, the UK Supreme Court granted the Russian company permission to appeal staying the effects of the permanent ASI, but continuing the prohibitory injunction preventing the Russian company from taking any steps to progress the Russian proceedings. A hearing before the Supreme Court is expected to take place in April. The Russian court has rejected HVB's jurisdictional defenses and scheduled the next hearing for the second quarter of 2024."

IX. Changes in section "K. PROCEEDINGS RELATED TO ACTIONS BY THE REGULATORY AUTHORITIES"

In section "K. PROCEEDINGS RELATED TO ACTIONS BY THE REGULATORY AUTHORITIES" the first paragraph shall be deleted and shall be replaced as follows:

"Various regulators are exercising oversight of operations of HVB. The main authorities are BaFin and German Central Bank (Deutsche Bundesbank) and, from 4 November 2014, responsibility for banking supervision was transferred from BaFin to the ECB under the scope

of the Single Supervisory Mechanism (SSM). Besides this, the foreign branches of HVB are subject to the supervision of the respective locally competent regulatory authorities."

X. Changes in section "L. GENERAL INFORMATION"

1. In section "**L. GENERAL INFORMATION**" in sub-section "**2. Documents on Display**" the last three bullet points shall be deleted and shall be replaced as follows:

"

- the audited consolidated financial statements in respect of the fiscal year ended 31 December 2022 of the HVB Group¹
- the audited consolidated financial statements in respect of the fiscal year ended 31 December 2023 of the HVB Group² and
- the audited unconsolidated annual financial statements of HVB in respect of the fiscal year ended 31 December 2023 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*)²"

2. In section "**L. GENERAL INFORMATION**" in sub-section "**4. Significant changes in the financial position of the HVB Group**" the sentence shall be deleted and shall be replaced as follows:

"There has been no significant change in the financial position of the HVB Group which has occurred since 31 December 2023."

3. In section "**L. GENERAL INFORMATION**" in sub-section "**5. Significant change in the financial performance of the HVB Group**" the sentence shall be deleted and shall be replaced as follows:

"There has been no significant change in the financial performance of the HVB Group since 31 December 2023."

4. In section "**L. GENERAL INFORMATION**" in sub-section "**6. Material adverse change in the prospects of the Issuer**" the sentence shall be deleted and shall be replaced as follows:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2023, the date of its last published audited financial statements (Annual Report 2023)."

5. In section "**L. GENERAL INFORMATION**" in sub-section "**7. Information incorporated by reference in this Registration Document**" the tables as well as the headings and footnotes shall be deleted and shall be replaced as follows:

¹ This document may be inspected on the following website: The document may be inspected on the following website: <https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

² This document may be inspected on the following website: The document may be inspected on the following website: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations/berichte.jsp>.

"(a) Audited consolidated financial statements of HVB Group for the fiscal year ended 31 December 2022 (Annual Report HVB Group 2022)¹

Section:	Pages of the document:	Incorporation of information in this Registration Document on the following pages:
- Consolidated Income Statement	p. 98 to 99	p. 16
- Consolidated Balance Sheet	p. 100 to 101	p. 16
- Statement of Changes in Consolidated Shareholders' Equity	p. 102 to 103	p. 16
- Consolidated Cash Flow Statement	p. 104	p. 16
- Notes (including Note 97 "List of holdings" as set out on pages 261 to 271)	p. 105 to 247	p. 16
- Declaration by the Management Board	p. 275	p. 16
- Auditors' Report	p. 276 to 285	p. 16

(b) Audited consolidated financial statements of HVB Group for the fiscal year ended 31 December 2023 (Annual Report HVB Group 2023)²

Section:	Pages of the document:	Incorporation of information in this Registration Document on the following pages:
- Consolidated Income Statement	p. 104 to 105	p. 16
- Consolidated Balance Sheet	p. 106 to 107	p. 16
- Statement of Changes in Consolidated Shareholders' Equity	p. 108 to 109	p. 16
- Consolidated Cash Flow Statement	p. 110	p. 16
- Notes (including Note 97 "List of holdings" as set out on pages 272 to 283)	p. 111 to 283	p. 16
- Responsibility Statement by the Management Board	p. 287	p. 16
- Auditors' Report	p. 288 to 298	p. 16

(c) **Audited unconsolidated financial statements (*Jahresabschluss*) of HVB for the fiscal year ended 31 December 2023 (Annual Report UniCredit Bank GmbH (HVB) 2023)³**

Section:	Pages of the document:	Incorporation of information in this Registration Document on the following pages:
- Income Statement of UniCredit Bank GmbH	p. 6 to 7	p. 16
- Balance Sheet of UniCredit Bank GmbH	p. 8 to 13	p. 16
- Notes	p. 14 to 84	p. 16
- Responsibility Statement by the Executive Board	p. 86	p. 16
- Auditors' Report	p. 87 to 96	p. 16

¹ The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp> and can be downloaded under the following link: <https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2022/20230313-Geschaeftsbericht-HVB-Group-2022-ENGLISCH.pdf>. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

² The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp> and can be downloaded under the following link: <https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2023/20240311-Geschaeftsbericht-HVB-Group-2023-ENGLISCH.pdf>. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

³ The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp> and can be downloaded under the following link: <https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2023/20240311-Geschaeftsbericht-UCB-GmbH-2023-ENGLISCH.pdf>. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

"

Appendix pursuant to Article 26 (4) of Regulation (EU) 2017/1129 of the European Parliament and the Council relating to the Registration Document of UniCredit Bank GmbH

Key information on the Issuer

Who is the Issuer of the Securities?

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

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.

Executive Board

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

Statutory Auditors

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.

KPMG, the independent auditors of HVB for the financial year 2023 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 2023 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 2023.

Consolidated income statement

	1/1/2023 – 31/12/2023	1/1/2022 – 31/12/2022
Net interest income	€ 2,739 m	€ 2,626 m
Net fees and commissions	€ 1,165 m	€ 1,120 m
Net write-downs of loans and provisions for guarantees and commitments	€ -167 m	€ - 299 m
Net trading income	€ 1,564 m	€ 932 m
Operating profit	€ 2,413 m	€ 1,839 m
Profit after tax	€ 1,735 m	€ 1,301 m
Earnings per share	€ 2.16	€ 1.62

Balance sheet

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

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

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

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

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

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

Risks related to the Issuer's financial situation: Risk that HVB Group will not be able to meet its payment obligations on time or in full or to obtain sufficient liquidity when required as well as that liquidity will only be available at higher interest rates, and the risk that the bank will only be able to liquidate assets on the market at a discount could create liquidity problems for HVB Group and thus could result in a limited ability to fund its activities and meet its minimum liquidity requirements.

Risks related to the Issuer's specific business activities: Risks arising from the normal business activities of HVB Group, which involve credit risk in the lending business, market risk in the trading business as well as risks from other business activities such as the real estate business activities of HVB Group could have an adverse impact on HVB Group's operating results, its assets and its financial situation.

General risks related to the Issuer's business operations: Risks from inadequate or failed internal processes, people and systems or from external events, risks caused by adverse reactions of stakeholders due to their altered perception of the bank, risks from unexpected adverse changes in the future earnings of the bank as well as risks from concentrations of risk and/or earnings positions could result in financial losses, a downgrade of HVB's rating and an increase in the business risk of the HVB Group.

Legal and regulatory risk: Changes of the regulatory and statutory environment of HVB could result in higher capital costs and a rise of costs for the implementation of regulatory requirements. In cases of non-compliance with regulatory requirements, (tax) laws, regulations, statutory provisions, agreements, mandatory practices and ethical standards, the public perception of HVB Group as well as its earnings and financial situation could be negatively affected.

Strategic and macroeconomic risk: Risks resulting from management either not recognising early enough or not correctly assessing significant developments or trends in the bank's environment and risks arising from negative economic developments in Germany and on the international financial and capital markets could have a negative effect on the assets, liabilities, financial position and profit or loss of HVB Group. In particular, the geopolitical tensions, rising protectionism, less dynamic growth in China and a slowdown in the German real estate market could lead to a more severe slowdown in the German economy. In addition, if any of the aforementioned risks materialises, turbulence could occur on financial and capital markets.