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: **Turbo Best sur CAC 40®** (ISIN: DE000HB47K37)

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. The Legal Entity Identifier (LEI) of the Issuer is: 2ZCNRR8UK83OBTEK2170.

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 dated and approved by BaFin on 1 June 2021 (the "**Prospectus**").

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 2ZCNRR8UK83OBTEK2170.

Principal Activities

HVB offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.

This 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 seven members: Boris Scukanec Hopinski (Chief Operating Officer), Christian Reusch (Corporate & Investment Banking), Marion Höllinger (Private Clients Bank), Dr. Jürgen Kullnigg (Chief Risk Officer), Dr. Michael Diederich (Spokesman of the Management Board, Human Capital/Arbeit und Soziales), Jan Kupfer (Corporates) and Ljubisa Tesić (Chief Financial Officer).

Statutory Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (*Wirtschaftsprüfer*) of HVB, has audited the consolidated financial statements (*Konzernabschluss*) of HVB Group for the financial year ended 31 December 2019 and for the financial year ended 31 December 2020 and the unconsolidated financial statements of HVB for the financial year ended 31 December 2020 and has in each case 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 2020.

Consolidated income statement

	1/1/2020 – 31/12/2020	1/1/2019 – 31/12/2019
Net interest income	€2,413m	€2,388m
Net fees and commissions	€1,007m	€973m
Credit impairment losses IFRS 9	€-733m	€-115m
Net trading income	€662m	€579m
Operating profit	€1,833m	€1,671m
Profit after tax	€668m	€828m
Earnings per share	€0.83	€1.01

Balance sheet

	31/12/2020	31/12/2019
Total assets	€338,124m	€303,598m
Senior debt[1]	€30,813m	€28,105m
Subordinated debt[2]	€2,943m	€464m
Loans and receivables with customers (at cost)	€144,247m	€139,632m
Deposits from customers	€143,803m	€125,394m
Total equity	€17,875m	€18,915m
Common Equity Tier 1 capital (CET1) ratio	18.8%	17.5%
Total Capital Ratio	22.5%	18.1%
Leverage Ratio calculated under applicable regulatory framework[3]	4.9%	4.3%

[1] Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2020: Debt securities in issue total € 31,743m minus subordinated capital €930m; 31/12/2019: Debt securities in issue total € 28,256m minus subordinated capital €151m).

[2] In 2019 the subordinated capital comprised of the balance sheet items "Deposits from banks" and "Debt securities in issue" and in 2020 the 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. Article 500b CRR II introduced through Regulation (EU) 2020/873 "Temporary exclusion of certain exposures to central banks from the total exposure measure in view of the COVID-19 pandemic" was applied to determine the leverage ratio of HVB Group at 31 December 2020 (in accordance with approved consolidated financial statements). Had the aforementioned article not been applied, the leverage ratio of HVB Group as at 31 December 2020 would amount to 4.4% (in accordance with approved consolidated financial statements).

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 the bank'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. It can be expected that the global spread of the coronavirus will weigh on global economic growth in the first half of the year. It is also possible that the burden will last longer depending on how the pandemic progresses.

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: CAC 40® (ISIN: FR0003500008)

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 11 March 2022 in Euro (EUR) (the "**Specified Currency**"), without a nominal amount, as up to 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.-.

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.-.

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 9 March 2022 the Strike is equal to the Initial Strike. Thereafter, the Strike will be adjusted on any calendar day. In particular, dividend payments of the Underlying and dividend payments of the constituents of the Underlying as well as 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	5,860	5,860	EURIBOR1M=	4%

* Values as of 9 March 2022. 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 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, a 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 be redeemed at the Differential Amount.

Status of the Securities: The obligations under the Securities constitute direct and unsecured obligations of the Issuer and rank pari passu with all other unsecured and unsubordinated obligations of the Issuer. In the case of a resolution (bail-in), the Securities will, within the liability cascade, be considered only after all non-preferred liabilities of the Issuer.

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 9 March 2022 on the following multilateral trading facilities (MTF): Euronext Access.

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:	9 March 2022	Offering Country:	France
Issue Date:	11 March 2022	Issue Price:	EUR 1.67
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 0.28. 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 Euronext

Paris 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.