

FINAL TERMS

dated 20 January 2022

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

Public offer of

Warrant sur Orange S.A.

(the "**SECURITIES**")

under the

Base Prospectus for Knock-out Securities and Warrants dated 1 June 2021

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 for Knock-out Securities and Warrants dated 1 June 2021 (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, any Supplements and these Final Terms are published in accordance with Article 21 of the PR on www.bourse.unicredit.fr (for investors in France) (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 dated 1 June 2021, under which the Securities described in these Final Terms are issued, ends on 1 June 2022. 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 dated 1 June 2021. The latest Base Prospectus for Knock-out Securities and Warrants of UniCredit Bank AG will be published on www.bourse.unicredit.fr (for investors in France).

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Product Type:

Call Warrants with European exercise (Product Type 1) (Non-Quanto Securities)

Offer and Sale of the Securities:

Information on the offer:

Starting from 20 January 2022, 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: 24 January 2022

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 offering.

A public offer will be made in France.

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 0.51

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 0.17.

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 20 January 2022 on the following multilateral trading facilities (MTF):

- Euronext Access

The UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of Euronext Paris, where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Euronext Paris and the relevant instructions to such rules.

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 France.

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:

- 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.
- 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 Euronext Paris. 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

- (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 these 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 or on behalf of the Clearing System.

§ 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 French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**"). 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, French Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent, French Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent, French 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, French 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 French 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, the French 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, *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.

§ 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 these 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 these 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 these 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 these 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 these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whichever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.

- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.
- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.
- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these 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.
- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these 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 (5) 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 these 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

First Trade Date: 20 January 2022

Issue Date: 24 January 2022

Minimum Amount: EUR 0.-

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

Website of the Issuer: www.bourse.unicredit.fr

Website for Notices: www.bourse.unicredit.fr

Table 1.1:

WKN	ISIN	Reuters	Mnémonic Code	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units
HB2S4H	DE000HB2S4H2	DEHB2S4H=HVBG	I021T	PF158619	1	5,000,000	5,000,000

Table 1.2:

Underlying	Call/Put	Ratio	Strike	Final Valuation Date	Final Payment Date	Reference Price
Orange S.A.	Call	0.5	EUR 10.00	18 December 2024	27 December 2024	Closing price

§ 2**Underlying Data****Table 2.1:**

Underlying	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Relevant Exchange	Website
Orange S.A.	EUR	906849	FR0000133308	ORAN.PA	ORA FP Equity	Euronext® Paris	www.reuters.com

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

"Adjustment Event" means each of the following events:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would - due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital - affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) a Hedging Disruption occurs;
- (d) any event which is economically equivalent to one of the above-mentioned events 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 Underlying is traded on the Relevant Exchange.

"Call Event" means Share 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, 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.

The Issuer determines in its reasonable discretion (§ 315 et seq. BGB) whether this is the case.

"Clearance System" means the principal domestic clearance system customarily used for settling trades with respect to 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 Euroclear France SA ("**Euroclear France**").

"Determining Futures Exchange" means the options and/or futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are mostly liquidly traded, such options and/or 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 derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another options and/or futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such options and/or 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 of these Securities 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.

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

"Final Payment Date" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

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

"Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with

regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB); or

(b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.

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

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

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

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

"Relevant Exchange" means the Relevant Exchange as specified in § 2 of the Product and Underlying Data.

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 Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the

"Substitute 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 of these Securities shall be deemed to refer to the Substitute Exchange.

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.

"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 Underlying, during which period settlement will customarily occur according to the rules of such Relevant Exchange.

"Share Call Event" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law occurs;
- (d) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying.

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

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

"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).

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

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

"Valuation Date" means the Final Valuation Date.

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

"Website of the Issuer" means the Website(s) 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, Payment

- (1) *Exercise Right:* 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 will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date 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 Extraordinary Call Right

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 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 these 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 8 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 9th Banking Day, taking into account the economic position of the Security Holders.

If within these 8 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the

Determining Futures Exchange for the there traded 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, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities shall regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange 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 the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.
- (3) 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: **Warrant sur Orange S.A.** (ISIN: DE000HB2S4H2)

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: 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 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 2ZCNRR8UK830BTEK2170.

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 Warrants with European exercise (Non-Quanto)

Underlying: Orange S.A. (ISIN: FR0000133308)

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 24 January 2022 in Euro (EUR) (the "**Specified Currency**"), without a nominal amount, as up to 5,000,000 Warrants. The Securities have a fixed term. They will be redeemed on 27 December 2024 (the "**Final Payment Date**").

Exercise Right

The Security Holder has the right to demand of the Issuer the payment of the Differential Amount per Security (Exercise Right).

The Security Holder cannot exercise the Exercise Right prior to 18 December 2024 (the "**Final Valuation Date**").

The Exercise Right will be automatically exercised on the Final Valuation 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 on the Final Payment Date.

Additional definitions and product terms

Relevant Reference Price means the Reference Price on the Final Valuation Date.

Reference Price	Ratio	Strike
Closing price	0.5	EUR 10.00

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, if price quotation of the Underlying on the relevant exchange is finally ceased).

Adjustment right: The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if an Adjustment Event occurs (for example, the company that issued the Underlying performs a corporate action).

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 20 January 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 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 Shares as Underlying: The price of a Share can fall sharply or it can become worthless due to the insolvency of the issuer of the Share. A change in the business development of the issuer of the Share can adversely affect the price of the Share for the Security Holder. The price of a Share can fluctuate strongly due to psychological effects on the stock markets. In the event of extraordinary events, the material conditions and risk profile of a Share can change significantly.

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:	20 January 2022	Offering Country:	France
Issue Date:	24 January 2022	Issue Price:	EUR 0.51
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 0.17. 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.

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: Warrant sur Orange S.A. (ISIN: DE000HB2S4H2)

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. 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*) daté du et approuvé par la BaFin le 01/06/2021 (le "**Prospectus**").

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 privée, aux entreprises, à des clients du secteur public, à des entreprises internationales et à des clients institutionnels.

Cette gamme 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 sept membres: Boris Scukanec Hopinski (Directeur général (*Chief Operating Officer*)), Christian Reusch (Corporate & Investment Banking), Marion Höllinger (Private Clients Bank), Dr. Jürgen Kullnigg (Directeur de la gestion des risques (*Chief Risk Officer*)), Dr. Michael Diederich (Porte-parole du Comité de Direction,

Human Capital/Arbeit und Soziales), Jan Kupfer (Corporates) et Ljubisa Tesić (Responsable des Finances - *Chief Financial Officer*).

Commissaires aux comptes

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, les commissaires aux comptes (*Wirtschaftsprüfer*) d'HVB, ont audité les comptes consolidés (*Konzernabschluss*) du Groupe HVB pour l'exercice clos le 31 décembre 2019 et pour l'exercice clos le 31 décembre 2020 et les comptes non consolidés (*Einzelabschluss*) d'HVB pour l'exercice clos le 31 décembre 2020 et ont rendu pour chacun des cas exercices une opinion d'audit sans réserve.

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 2020.

Comptes de résultat consolidé

	1/1/2020 – 31/12/2020	1/1/2019 – 31/12/2019
Produits d'intérêts nets	€2.413m	€2.388m
Produits de commissions nets	€1.007m	€973m
Pertes de valeur sur créances IFRS 9	€-733m	€-115m
Revenu net des portefeuilles de transaction	€662m	€579m
Marge d'exploitation	€1.833m	€1.671m
Résultat net	€668m	€828m
Résultat par action	€0,83	€1,01

Bilan

	1/1/2020 – 31/12/2020	1/1/2019 – 31/12/2019
Total de l'actif	€338.124m	€303.598m
Créances de premier rang ¹	€30.813m	€28.105m
Créances subordonnées ²	€2.943m	€464m
Prêts et créances à recevoir des clients (nets)	€144.247m	€139.632m
Dépôts de clients	€143.803m	€125.394m
Total des capitaux propres	€17.875m	€18.915m
Ratio de fonds propres de base de catégorie 1 (CET1)	18,8%	17,5%
Ratio de fonds propres total	22,5%	18,1%
Ratio de levier calculé en vertu du cadre réglementaire applicable ³	4,9%	4,3%

¹ Elément du bilan "Titres de créance en circulation" (*Debt securities in issue*) moins la dette subordonnée (au 31/12/2020: le total des titres de créance en circulation s'élève à €31.743m moins la dette subordonnée €930m ; au 31/12/2019: le total des titres de créance en circulation s'élève à €28.256m moins la dette subordonnée €151m).

² En 2019 la Dette subordonnée était composée des éléments de bilan "Dépôts bancaires" (*Deposits from banks*) et "Titres de créance en circulation" (*Debt securities in issue*) ; en 2020 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*).

³ Ratio des capitaux propres rapporté à la somme totale des valeurs d'exposition (*exposure values*) de tous les actifs et des éléments hors-bilan. L'Article 500 *ter* de CRR II, qui introduit suite au Règlement (UE) 2020/873 une "Exclusion temporaire de certaines expositions sur les banques

centrales de la mesure de l'exposition totale eu égard à l'épidémie de COVID-19", a été appliqué afin de déterminer le ratio de levier du Groupe HVB au 31 décembre 2020 (conformément aux rapports financiers consolidés approuvés). Si cet article n'avait pas été appliqué, le ratio de levier du Groupe HVB au 31 décembre 2020 se serait élevé à 4,4% (conformément aux rapports financiers consolidés approuvés).

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 concernées 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 la banque 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 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. Il est possible que la propagation mondiale du coronavirus pèse sur la croissance économique globale durant la première moitié de l'année. Il est également possible que cette pression dure plus longtemps en fonction de l'évolution de la pandémie.

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: Warrants Call de style Européen (*Call Warrants with European exercise*) (Non-Quanto)

Sous-Jacent: Orange S.A. (ISIN: FR0000133308)

Les Titres sont des titres de créance au porteur conformément à la Section 793 du Code Civil allemand (*Bürgerliches Gesetzbuch, BGB*). 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 24/01/2022 et libellés en euros (EUR) (la "**Devise Prévue**") sans valeur nominale, avec un nombre maximum de 5.000.000 Warrants. Les Titres ont une échéance déterminée. Ils seront remboursés le 27/12/2024 (la "**Date de Paiement Finale**").

Droit d'Exercice

Le Porteur de Titres a le droit de demander à l'Emetteur le paiement du Montant Différentiel par Titre (Droit d'Exercice).

Le Porteur de Titres ne peut pas exercer le Droit d'Exercice avant le 18/12/2024 (la "**Date de Constatation Finale**").

Le Droit d'Exercice sera automatiquement exercé à la Date de Constatation Finale.

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 0,- euro.

Dès l'exercice effectif du Droit d'Exercice, le Montant Différentiel sera payé à la Date de Paiement Finale.

Définitions supplémentaires et modalités du produit

Prix de Référence Concerné signifie le Prix de Référence à la Date de Constatation Finale.

Prix de Référence	Ratio	Strike
cours de clôture	0,5	EUR 10

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, si la cotation du prix du Sous-Jacent sur la bourse concernée cesse définitivement).

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, si la société qui émet le Sous-Jacent effectue une opération sur titres).

Rang des Titres: Les engagements découlant des Titres constituent des engagements directs et non-assortis de sûretés de l'Emetteur, venant pari passu, par rapport à tous les autres engagements non-assortis de sûretés et non-subordonnés de l'Emetteur. En cas de résolution (renflouement interne ou "bail in"), les Titres viendront, dans l'ordre de priorité des passifs, uniquement après tous les passifs non-privilegiés de l'Emetteur.

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 20/01/2022 sera effectuée sur les systèmes multilatéraux de négociations (SMN) suivants: Euronext Access.

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. 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'une Action: Le prix d'une Action peut chuter abruptement ou perdre sa valeur en raison de l'insolvabilité de l'émetteur de l'Action. Un changement dans le développement commercial de l'émetteur d'une Action peut affecter négativement le prix de l'Action pour le Porteur de Titres. Le prix d'une Action peut fluctuer fortement en raison des effets psychologiques sur les marchés actions. En cas d'événements extraordinaires, les conditions matérielles et le profil de risque d'une Action peuvent changer significativement.

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:	20 January 2022	Pays de l'Offre:	France
Date d'Emission:	24/01/2022	Prix d'Emission:	EUR 0,51
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 0,17. 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 plateforme Euronext Paris 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.