

FINAL TERMS

dated 17 October 2023

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK830BTEK2170

Public offer of

Warrant sur Or (once)

(the "**SECURITIES**")

relating to the

Base Prospectus for Knock-out Securities and Warrants

under the

Euro 50,000,000,000

Debt Issuance Programme of

UniCredit Bank AG

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

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

The Securities Note, the Registration Document, any Supplements and these Final Terms as well as an additional copy of the summary of the particular emission are published in accordance with Article 21 of the PR on www.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, under which the Securities described in these Final Terms are issued, ends on 29 March 2024. From this point in time, these Final Terms are to be read together with the latest base prospectus for Knock-out Securities and Warrants of UniCredit Bank AG (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus. The latest base prospectus for Knock-out Securities and Warrants of UniCredit Bank AG will be published on www.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) (Compo Securities)

Offer and Sale of the Securities:

Information on the offer:

Starting from 17 October 2023, the Securities described in the Final Terms will be continuously offered for sale.

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

Issue Date of the Securities:

Issue Date: 19 October 2023

Issue Volume of the Securities:

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

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

Potential investors, offering countries:

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

A public offer will be made in 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 0.43

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 0.05.

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 17 October 2023 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, Book Entry, Clearing System

- (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 dematerialised bearer form pursuant to the Terms and Conditions in the Specified Currency. The text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.
- (2) *Book Entry*: Title to Securities will be evidenced in accordance with articles L.211-3 et seq. and R.211-1 et seq. of the *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the *Code monétaire et financier*) will be issued in respect of Securities.

Securities are issued in bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV ("**Euroclear France**"), acting as central depository, which shall credit the accounts of the relevant Account Holders (as defined below). Securities may not be converted into fully registered form (*au nominatif pur*) or in administered registered form (*au nominative administré*).

To the extent permitted by applicable law, the Issuer may at any time request from Euroclear France identification information of the Security Holder such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address.

The transfer of the Securities operates by way of registration on the relevant accounts opened with Euroclear France by any intermediary adhering, directly or indirectly, to Euroclear France ("**Account Holder(s)**"). As a consequence, person whose name appears from time to time in the account of the relevant Account Holder as being entitled to such Notes will be considered the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions and applicable provisions of law.

§ 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 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.

that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act (so called Senior Preferred Securities).

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that:
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,
 - (c) the Issuer and the New Issuer 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,
 - (d) 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
 - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under the Terms and Conditions.

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

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

§ 6

Notices

- (1) To the extent the Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the

notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

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

- (2) In addition, the Issuer may deliver all notices concerning the Securities to Euroclear France 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 second Banking Day after the day on which the said notice was given to Euroclear France.

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

§ 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 (*assimilés*) 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 and resold in accordance with applicable laws and regulations or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidation, Modifications

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Modifications:* The Issuer may amend the Terms and Conditions, without the consent of the Security Holders, to any modification of the Securities which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Security

Holders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law.

Any such modification shall be binding on the Security Holders of the relevant Series.

Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

§ 10

Prescription

Claims on Securities will become void unless claims in respect of payments are made within a period of ten years after the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which the full amount of such moneys having been so received.

§ 11

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities will be governed by, and shall be construed in accordance with, French law.

For the avoidance of doubt, the Issuer and each Security Holder acknowledges and agrees that the provisions of Article 1195 of the French *Code civil* shall not apply to the Securities.

- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the competent courts of Paris (*tribunaux de Paris*), France exclusively.

PART B – PRODUCT AND UNDERLYING DATA

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

§ 1

Product Data

First Trade Date: 17 October 2023

Fixing Sponsor: Bloomberg L.P.

FX Screen Page: www.bloomberg.com/markets/currencies/fx-fixings

Issue Date: 19 October 2023

Minimum Amount: EUR 0.00

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
HC9ZKX	DE000HC9ZKX7	DEHC9ZKX=HVBG	4984T	PF224864	1	2,499,999	2,499,999

Table 1.2:

Underlying	Call/Put	Ratio	Strike	Final Valuation Date	Final Payment Date	Reference Price
Troy Ounce Gold (31.1035 g)	Call	0.01	USD 2,050.00	15 March 2024	22 March 2024	LBMA Gold Price PM

§ 2

Underlying Data

Table 2.1:

Underlying	Underlying Currency	Reference Market	Registered Benchmark Administrator	FX Exchange Rate	Website
Troy Ounce Gold (31.1035 g)	USD	The London Bullion Market Association (LBMA)	no	EUR/USD	www.lbma.org.uk and 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

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

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

"Calculation Date" means each day on which the Reference Price is published by the Reference Market.

"Call Event" means Commodity Call Event or FX Call Event.

"Change in Law" means that due to

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

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

Whether this is the case shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith.

"Clearing System" means Euroclear France SA ("**Euroclear France**").

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

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith;
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) a Change in Law occurs;
- (d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying (the "**Underlying Linked Derivatives**") are mostly liquidly

traded, such futures exchange shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith.

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

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

"**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.

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

"**FX**" means the fixing of the FX Exchange Rate as published at 2 p.m. Frankfurt am Main local time by the Fixing Sponsor on the FX Screen Page (or any successor).

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

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

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith,
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact

on the FX Exchange Rate) the reliable determination of FX is impossible or impracticable for the Calculation Agent.

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

"FX (final)" means FX on the FX Valuation Date.

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

- (a) the failure of the Fixing Sponsor to publish FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the FX Exchange Rate (including options or futures contracts) or the restriction of the convertibility of the currencies quoted as a component of this exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith.

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

"FX Valuation Date" means the FX Calculation Date immediately following the respective Valuation 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 suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market or Determining Futures Exchange prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market or Determining Futures Exchange no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange or Determining Futures Exchange on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange or Determining Futures Exchange on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith.

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

"Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith.

"Reference Price" means the Reference Price of the Underlying expressed in the Underlying Currency and as specified in § 1 of the Product and Underlying Data and as published by the Reference Market.

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith.

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

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

"Security Holder" means the holder of a Security.

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, 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:
$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio} / \text{FX (final)}$$

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 "**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 using its reasonable judgment and acting in good faith under then prevailing circumstances.

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

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

§ 6

Payments

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

§ 7

Market Disruptions

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

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX

Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be, 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 using its reasonable judgment and acting in good faith 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 financial position of the Security Holders.

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

Should the FX Market Disruption Event continue for more than 8 consecutive Banking Days, the Calculation Agent shall determine using its reasonable judgment and acting in good faith the respective FX. The FX-fixing required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities 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 financial position of the Security Holders.

§ 8

Replacement Reference Market, Replacement Reference Price, Replacement Specification, Notifications

- (1) *Replacement Reference Market:* If a Reference Market Replacement Event occurs the Calculation Agent is authorised to replace the Reference Market with a replacement reference market. As "**Replacement Reference Market**" another market can be considered on which there is usually sufficient liquid trading in the commodity which forms the Underlying; whether a replacement is to be made and which Replacement Reference Market is to be used shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith.

The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith.

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph (4) below), every reference in the Terms and Conditions to Reference Market shall be a reference to the Replacement Reference Market, unless the context requires otherwise.

- (2) *Replacement Reference Price:* If a Reference Price Replacement Event occurs, the Calculation Agent is authorised to replace the Reference Price with another official reference price published by the Reference Market (the "**Replacement Reference Price**") and, if necessary, redefine the Adjustable Product Data of these Securities; whether a replacement is to be made and which Replacement Reference Price is to be used shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith.

The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith.

If the Calculation Agent designates a Replacement Reference Price, from the Adjustment Date on (as defined in paragraph (4) below), every reference in the Terms and Conditions to Reference Price shall be a reference to the Replacement Reference Price, unless the context requires otherwise.

- (3) *Replacement Specification:* If a price of the Underlying that is published by the Reference Market and that is used pursuant to the Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Reference Market within 3 calendar days after the original publication, the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").

- (4) *Notifications:* All adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined, reported and/or published by the Fixing Sponsor or, in case of a not only immaterial modification in the method of determination and/or publication the FX Exchange Rate by the Fixing Sponsor (including the time of the determination, reporting and/or publication), the Calculation Agent has the right to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities on the basis of the determinations and publications by

another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine using its reasonable judgment and acting in good faith whether such event occurs and which other person, company or institution shall in the future act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). If necessary, the Calculation Agent shall also newly determine using its reasonable judgment and acting in good faith the FX Screen Page (the "**New FX Screen Page**"). The New Fixing Sponsor, the New FX Screen Page and the time of their first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor and to the FX Screen Page in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor and to the FX Screen Page.

- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined, reported and/or published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of price of the FX determined, reported and/or published on the basis of another method, which will be determined by the Calculation Agent using its reasonable judgment and acting in good faith (the "**Replacement Exchange Rate**"). The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced FX in the Terms and Conditions shall be deemed to refer to the Replacement Exchange Rate.

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 Or (once)** (ISIN: DE000HC9ZKX7)

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

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit Bank AG is the legal name. HypoVereinsbank is the commercial name of the Issuer. HVB has its registered office at Arabellastr. 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany. The LEI is 2ZCNRR8UK830BTEK2170.

Principal Activities

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

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

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

Major Shareholders

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

Key Managing Directors

The Management Board (Vorstand) consists of eight members: Artur Gruca (Digital & Information (CDIO)), Marion Höllinger (Sprecherin des Vorstands (CEO)), Dr. Jürgen Kullnigg (Risk Management (CRO)), Jan Kupfer (Corporates),

Monika Rast (Privatkunden Bank), Christian Reusch (Client Solutions), Boris Scukanec Hopinski (Operations Germany (COO)), and Ljubisa Tesić (Finance (CFO)).

Statutory Auditors

Deloitte, the independent auditors of HVB for the financial year 2021 have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of HVB as of and for the year ended 31 December 2021 and have issued an unqualified audit opinion thereon.

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

What is the key financial information regarding the Issuer?

The following key financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2022.

Consolidated income statement

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

Balance sheet

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

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

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

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

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

Strategic and macroeconomic risk: Risks resulting from management either not recognising early enough or not correctly assessing significant developments or trends in the bank's environment and risks arising from negative economic developments in Germany and on the international financial and capital markets could have a negative effect on the assets, liabilities, financial position and profit or loss of HVB Group. In particular, the consequences of the Russian-Ukrainian conflict, a strong rise in energy costs and raw material prices, severe supply bottlenecks and further political uncertainties such as the tensions between the US and China about trade and Taiwan could lead to a more severe slowdown. In addition, if any of the aforementioned risks materialises, turbulence could occur on financial and capital markets.

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

Product Type: Call Warrants with European exercise (Compo)

Underlying: Troy Ounce Gold (31.1035 g) (ISIN: XC0009655157)

The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of France. The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System. 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 19 October 2023 in Euro (EUR) (the "**Specified Currency**"), without a nominal amount, as 2,499,999 Warrants. The Securities have a fixed term. They will be redeemed on 22 March 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 15 March 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.

In addition, the Differential Amount will be adjusted by the performance of the exchange rate between the Specified Currency and the currency in which the Underlying is traded or published (Compo).

The Differential Amount will not be lower than EUR 0.00.

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
LBMA Gold Price PM	0.01	USD 2,050.00

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, the trading of the Underlying on the Reference Market is suspended indefinitely or permanently discontinued and a suitable Replacement Reference Market is not available or could be determined).

Adjustment right: The Calculation Agent may, if necessary, make adjustments to the terms and conditions of the Securities (for example determine a Replacement Reference Market or a Replacement Reference Price).

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

Where will the Securities be traded?

No application for the Securities to be admitted to trading on a regulated market has been made. However, application to listing will be made with effect from 17 October 2023 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 related to Compo Securities: The Security Holder bears an additional risk of loss due to the constant movements of the exchange rate between the Specified Currency and the currency in which the Underlying is traded or published.

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 Commodities as Underlying: The prices for Commodities can be subject to greater fluctuations, and markets for Commodities can have lower liquidity than e.g. stock markets. Apart from supply and demand the development in the price for a Commodity is influenced by numerous factors (e.g. speculations, political unrest, economic crises and natural disasters).

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:	17 October 2023	Offering Country:	France
Issue Date:	19 October 2023	Issue Price:	EUR 0.43
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 0.05. 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 Or (once) (ISIN: DE000HC9ZKX7)

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: 2ZCNRR8UK830BTEK2170.

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

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

2. Section – Informations clés sur l'Emetteur

Qui est l'Emetteur des Titres?

La raison sociale de l'Emetteur est UniCredit Bank AG. Le nom commercial est HypoVereinsbank. HVB, dont le siège social est situé Arabellastr. 12, 81925 Munich, a été constituée en Allemagne, immatriculée au Registre du Commerce du Tribunal de Première Instance de Munich (*Amtsgericht*) sous le numéro HRB 42148 et enregistrée comme une société de capitaux au titre des lois de la République Fédérale d'Allemagne. Le LEI est 2ZCNRR8UK830BTEK2170.

Activités principales

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

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

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

Principaux actionnaires

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

Noms des principaux dirigeants

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

Commissaires aux comptes

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

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

Quelles sont les informations financières clés concernant l'Emetteur?

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

Compte de résultat consolidé

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

Bilan

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

¹ Elément du bilan "Titres de créance en circulation" (*Debt securities in issue*) moins la dette subordonnée (au 31/12/2022 : le total des titres de créance en circulation s'élève à € 31.140 m moins la dette subordonnée € 880 m ; au 31/12/2021 : le total des titres de créance en circulation s'élève à € 32.180 m moins la dette subordonnée € 880 m).

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

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.

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

Quels sont les principaux risques spécifiques à l'Emetteur?

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

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

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

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

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

3. Section – Informations clés sur les Titres

Quels sont les principales caractéristiques des Titres?

Type de Produit, Sous-Jacent et nature des Titres

Type de Produit: Warrants Call de style Européen (*Call Warrants with European exercise*) (Compo)

Sous-Jacent: Or (once) (ISIN: XC0009655157)

Les Titres, quant à leur forme et leur régime, ainsi que tous les droits et obligations y afférents, seront régis par le droit français. Les Titres seront représentés par une inscription en compte et enregistrés dans les livres du Système de Compensation. Le transfert des Titres s'opère par inscription sur les comptes correspondants ouverts dans le

Système de Compensation. 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 19/10/2023 et libellés en euros (EUR) (la "**Devise Prévue**") sans valeur nominale, avec un nombre de 2.499.999 Warrants. Les Titres ont une échéance déterminée. Ils seront remboursés le 22/03/2024 (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 15/03/2024 (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.

De plus, le Montant Différentiel sera ajusté par la performance du taux de change entre la Devise Prévue et la devise dans laquelle le Sous-Jacent est traité ou publié (Compo).

Le Montant Différentiel ne sera pas inférieur à EUR 0.

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
LBMA Gold Price PM	0,01	USD 2.050

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, la négociation du Sous-Jacent sur le Marché de Référence est suspendue indéfiniment ou interrompue de manière permanente et aucun Marché de Référence de Remplacement approprié n'est disponible ou ne peut être déterminé).

Droit d'ajustement: L'Agent de Calcul (*Calculation Agent*) peut, si nécessaire, apporter des ajustements aux termes et conditions des Titres (par exemple déterminer un Marché de Référence de Remplacement (*Replacement Reference Market*) ou un Prix de Référence du Remplacement (*Replacement Reference Price*)).

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

Où les Titres seront-ils négociés?

Aucune demande d'admission des Titres à la négociation sur un marché réglementé n'a été effectuée. Cependant, une demande d'admission à la cotation prenant effet au 17/10/2023 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 liés aux Titres Compo: Le Porteur de Titre supporte un risque supplémentaire de perte du fait des fluctuations constantes du taux de change entre la Devise Prévues et la devise dans laquelle le Sous-Jacent fait l'objet de négociations ou de publication (Compo).

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 de Matières Premières: Les cours des Matières Premières peuvent être soumis à de plus grandes fluctuations, et les marchés de Matières Premières peuvent avoir une liquidité plus faible que, par exemple, les marchés actions. Outre l'offre et la demande l'évolution du prix d'une Matière Première est influencée par de nombreux facteurs (par exemple, spéculation, troubles politiques, crises économiques et catastrophes naturelles).

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:	17 October 2023	Pays de l'Offre:	France
Date d'Emission:	19/10/2023	Prix d'Emission:	EUR 0,43
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 0,05. 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.