

## FINAL TERMS

dated 16 November 2023

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

Public offer of

Turbo Illimité sur Alstom S.A.

(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](http://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](http://www.bourse.unicredit.fr) (for investors in France).***

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

## **SECTION A – GENERAL INFORMATION**

### **Product Type:**

Put Mini Future Securities (Product Type 8) (Non-Quanto Securities)

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

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

Starting from 16 November 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: 20 November 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 0.18

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 0.02.

**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 16 November 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.

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 mandate or trust for or with any of the Security Holders.

**§ 3**

## Taxes

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

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

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

**§ 4**

## Status

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer

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

## § 5

### Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that:
  - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
  - (b) the Issuer and the New Issuer have obtained all 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 Invalidity, 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**

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

**First Trade Date:** 16 November 2023

**Issue Date:** 20 November 2023

**Minimum Amount:** EUR 0.00

**Minimum Exercise Amount:** 1 Security

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

**Website of the Issuer:** [www.bourse.unicredit.fr](http://www.bourse.unicredit.fr)

**Website for Notices:** [www.bourse.unicredit.fr](http://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 |
|--------|--------------|---------------|---------------|---------------|----------------|---------------------------------|----------------------------------|
| HDORC3 | DE000HDORC35 | DEHDORC3=HVBG | 1885T         | PF226514      | 1              | 1,500,000                       | 1,500,000                        |

Table 1.2:

| Underlying  | Call/<br>Put | Ratio | Initial Strike | Initial Knock-<br>out Barrier | Initial Risk<br>Manageme<br>nt Fee | Initial Stop Loss-Spread | Reference Price |
|-------------|--------------|-------|----------------|-------------------------------|------------------------------------|--------------------------|-----------------|
| Alstom S.A. | Put          | 0.2   | EUR 15.00      | EUR 14.275                    | 4%                                 | EUR 0.725                | Closing price   |

§ 2

Underlying Data

Table 2.1:

| Underlying  | Underlying Currency | WKN    | ISIN         | Relevant Exchange | Website         | Reference Rate Screen Page | Registered Benchmark Administrator for Reference Rate |
|-------------|---------------------|--------|--------------|-------------------|-----------------|----------------------------|-------------------------------------------------------|
| Alstom S.A. | EUR                 | A0F7BK | FR0010220475 | Euronext® Paris   | www.reuters.com | Reuters EURIBOR1MD=        | yes                                                   |

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

## PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

### § 1

#### Definitions

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

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

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (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, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith;
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) 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 using its reasonable judgment and acting in good faith.

**"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.

**"Barrier Adjustment Day"** means each Financing Costs Adjustment Date and each Spread Adjustment Day.

**"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 or Reference Rate 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.

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades with respect to the Underlying as determined by the Calculation Agent using its reasonable judgment and acting in good faith.

**"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**").

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

**"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.

The "**Dividend Deduction**" reflects the rate deduction, which affects the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent using its reasonable judgment and acting in good faith on the basis of the dividend resolution of the Issuer of the Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.

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

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

**"Exercise Price"** means an amount in the Underlying Currency determined by the Calculation Agent using its reasonable judgment and acting in good faith which the Issuer would receive following the liquidation of Hedging Transactions for an Underlying at the Relevant Exchange or, as the case may be, Determining Futures Exchange. Subject to a Market Disruption at the Relevant Exchange or, as the case may be, Determining Futures Exchange, the Issuer will specify the Exercise Price within three hours after the determination of a Knock-out Event (the **"Dissolution Period"**). If the Dissolution Period ends after the official close of trading on the Relevant Exchange or, as the case may be, Determining Futures Exchange, the Dissolution Period is extended by the period after the start of trading on the immediately following Calculation Date, on which trading takes place which otherwise would fall after the official close of trading.

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

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

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

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

- (a) the first Trading Day of each month (each such day a **"Adjustment Date"**),
- (b) the day, on which the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as **"Dividend Adjustment Date"**), and
- (c) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

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

**"Hedging Transactions"** means transactions, which are necessary, to hedge price risks or other risks deriving from the Issuer's obligations under the Securities; the Issuer determines using its reasonable judgment and acting in good faith, whether this is the case.

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

**"Knock-out Amount"** is the Knock-out Amount as calculated or, respectively, specified by the Calculation Agent according to § 4 of the Special Conditions.

**"Knock-out Barrier"** means the Knock-out Barrier newly specified by the Calculation Agent on each Barrier Adjustment Day as follows:

- (a) On the First Trade Date, the Initial Knock-Out Barrier as specified in § 1 of the Product and Underlying Data.
- (b) On each Adjustment Date the difference of:
  - (i) the Strike on the respective Barrier Adjustment Day, and
  - (ii) the Stop Loss-Spread for the respective Barrier Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded down in accordance with the Rounding Table.

- (c) On each Spread Adjustment Day the difference of:
  - (i) the Strike on the respective Spread Adjustment Day, and
  - (ii) the Stop Loss-Spread for the respective Spread Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded down in accordance with the Rounding Table.

- (d) On each Dividend Adjustment Date the difference between:
  - (i) the Knock-out Barrier, specified in accordance with the aforementioned method, immediately prior to the Dividend Adjustment, and
  - (ii) the Dividend Deduction for the respective Dividend Adjustment Date.

The Knock-out Barrier equals at least zero.

After the execution of all adjustments of the Knock-out Barrier on a Barrier Adjustment Day the newly determined Knock-out Barrier will be published on the Website of the Issuer under the respective product details.

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

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

- (a) the failure of the Relevant Exchange or the Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there;



- (d) an early closing of trading by the Relevant Exchange or Determining Futures Exchange prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange or Determining Futures Exchange no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange or Determining Futures Exchange on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange or Determining Futures Exchange on that day;

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.

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

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

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

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

The **"Reference Rate"** will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the 1 Month Euro Interbank Offered Rate (expressed as per cent. per annum) which appears on the Reference Rate Screen Page on the last Trading Day of the immediately preceding calendar month (each an **"Interest Determination Date"**).

If the Reference Rate Screen Page is not available, or does not display the applicable rate, the Calculation Agent will determine the respective rate using its reasonable judgment and acting in good faith.

In the event that after the First Trade Date, the administrator of the Reference Rate introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine using its reasonable judgment and acting in good faith which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.

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

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

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

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

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

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

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

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

**"Relevant Exchange"** means the 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 liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith. In this case, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.

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

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

**"Rounding Table"** means the following table:

| Knock-out Barrier | Rounding to the next multiple of |
|-------------------|----------------------------------|
| $\leq 2$          | 0,001                            |
| $\leq 5$          | 0,01                             |
| $\leq 20$         | 0,05                             |
| $\leq 50$         | 0,1                              |
| $\leq 200$        | 0,2                              |
| $\leq 500$        | 1                                |
| $\leq 2.000$      | 2                                |
| $> 2.000$         | 5                                |

**"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 take place 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 suspended indefinitely or permanently discontinued and no suitable Replacement Exchange 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 at the Relevant Exchange 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.

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

**"Stop Loss-Spread"** means the Initial Stop Loss-Spread as specified in § 1 of the Product and Underlying Data. The Calculation Agent intends to keep the Stop Loss-Spread at a constant level during the term of the Securities (subject to a rounding of the Knock-out Barrier). However it is entitled to adjust the Stop Loss-Spread using its reasonable judgment and acting in good faith to the prevailing market conditions (e.g. an increased volatility of the Underlying) on each Trading Day (the **"Spread Adjustment"**). The Spread Adjustment is applicable as of the day of its notification pursuant to § 6 of the General Conditions (including) (the **"Spread Adjustment Day"**).

**"Strike"** means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs, or, respectively,
- (c) on each Dividend Adjustment Date the difference of:
  - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
  - (ii) the Dividend Deduction for this Dividend Adjustment Date (the **"Dividend Adjustment"**).

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

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

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

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

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

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

**"Valuation Date"** means subject to an extraordinary automatic exercise as specified in § 3 (5) of the Special Conditions, the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.

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

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

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

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

## § 2

### Interest

The Securities do not bear interest.

## § 3

### Exercise Right, Exercise, Knock-out, Exercise Notice, Extraordinary Automatic Exercise, Suspension of the Exercise Right, Payment

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

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

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

the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

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

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

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

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

- (5) *Extraordinary Automatic Exercise:* Subject to the occurrence of a Knock-out Event, the Securities shall be extraordinary automatically exercised on the tenth Banking Day ("**Extraordinary Automatic Exercise Date**") following the day on which the Strike has been specified for the first time as zero (0), and the Differential Amount will be paid for each Security. In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is deemed to be the respective Valuation date. The Issuer will give notice of such extraordinary automatic exercise and the respective Valuation Date on fifth Banking Day prior to the Extraordinary Automatic Exercise Date pursuant to the provisions of § 6 of the Special Conditions.
- (6) *Suspension of the Exercise Right:* The Exercise Right cannot be exercised:
  - (a) during the period between the day, on which the company specified in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
  - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depositary day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after

such suspension.

- (7) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

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

#### **§ 4**

##### **Differential Amount, Knock-out 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:

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

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

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

$$\text{Knock-out Amount} = (\text{Strike} - \text{Exercise Price}) \times \text{Ratio}$$

However, the Knock-out Amount is not lower than the Minimum Amount.

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

#### **§ 5**

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

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

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

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

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

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the tenth 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 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. Should a Market Disruption Event with respect to the Underlying occur during a Dissolution Period, the respective Dissolution Period will be extended by the time, the Market Disruption Event has lasted.

Any Payment Date relating to such Valuation Date or Dissolution Period, 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 or, respectively, the Exercise Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price or, respectively, Exercise Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 9<sup>th</sup> Banking Day, taking into account the financial position of the Security Holders.

## § 8

### **Adjustments, Type of Adjustment, Replacement Specification, Notifications**

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith.

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

The Calculation Agent determines all Adjustments according to this § 8 using its reasonable judgment and acting in good faith, taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith.

Within the context of an Adjustment the Calculation Agent proceeds as follows:

- (a) *Adjustment in accordance with the Determining Futures Exchange:* In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the Determining Futures Exchange regarding the Underlying Linked Derivatives. The Calculation Agent is, however, also authorised to make an Adjustment if there is no Adjustment made to the Underlying Linked Derivatives by the Determining Future Exchange. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange with respect to the Underlying Linked Derivatives.
- (b) *Deviating Adjustments:* In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the Adjustments made by the Determining Futures Exchange in order to take into account the Adjustment Goal in an appropriate manner.
  - (i) The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is impossible for the Issuer or

the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith;

- (ii) The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Securities Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith; or
  - (iii) The Adjustment envisaged by the Determining Futures Exchange is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith.
- (c) *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 8 if this corresponds to the Adjustment Goal.
- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:
  - (a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the Underlying or a third party, that impacts the computed value of the Underlying not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).
  - (b) *Replacement of the Underlying:* In case of a take-over or a merger or similar measure with respect to the Underlying the Calculation Agent can replace the Underlying with the share of the successor of the issuer of the original Underlying or with another share of – inter alia – comparable liquidity and industry affiliation as the original Underlying (the "**Replacement Underlying**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement Underlying.

In case of a split or a similar measure with respect to the Underlying the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Underlying. The Calculation Agent may exclusively select, in deviation from the

Adjustment made by the Determining Futures Exchange, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange with – inter alia – comparable liquidity and industry affiliation as the original Underlying to be the Replacement Underlying. In this case the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph 2 (a) above.

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

- (3) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange and required pursuant to the Terms and Conditions is subsequently 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 the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.
- (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

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

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

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

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

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

Such adjustments shall enable the Calculation Agent

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

Reference Rate for the Securities; whether this is the case shall be determined by the Calculation Agent using its reasonable judgment and acting in good faith.

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

## Summary

### Section 1 – Introduction containing warnings

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

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

Investors could lose all or part of the invested capital.

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

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

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

*Securities:* **Turbo Illimité sur Alstom S.A.** (ISIN: DE000HD0RC35)

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

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

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

### Section 2 – Key information on the Issuer

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

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

#### Principal Activities

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

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

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

#### Major Shareholders

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

#### Key Managing Directors

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

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

### Statutory Auditors

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

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

### What is the key financial information regarding the Issuer?

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

#### Consolidated income statement

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

#### Balance sheet

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

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

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

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

\* 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:* Put Mini Future Securities (Non-Quanto)

*Underlying:* Alstom S.A. (ISIN: FR0010220475)

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

#### Exercise Right

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



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

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

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 five Banking Days after the respective Valuation Date.

### **Knock-out**

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

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

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

The Knock-out Amount will be calculated by subtracting the Exercise Price from the Strike. The difference will be multiplied by the Ratio.

The Knock-out Amount will not be lower than EUR 0.-.

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

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

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

On the 16 November 2023 the Strike is equal to the Initial Strike. Thereafter, the Strike will be adjusted on any calendar day. In particular, dividend payments of the Underlying as well as the proportionate financing costs of the Issuer are taken into account. The financing costs are determined on the basis of a current market interest rate (Reference Rate) and the applicable Risk Management Fee. As a result, the Strike usually approaches the current price of the Underlying, provided the price of the Underlying does not fall accordingly.

Exercise Price means the amount that the Issuer would receive as a result of the liquidation of hedging transactions for an Underlying.

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

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

On the 16 November 2023 the Knock-out Barrier is equal to the Initial Knock-out Barrier. Thereafter, the Knock-out Barrier will regularly be adjusted on the basis of the current Strike and under consideration of the current Stop Loss-Spread. As a result, the Knock-out Barrier usually approaches the current price of the Underlying, provided the price of the Underlying does not fall accordingly.

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

| Reference Price | Ratio | Initial Knock-out Barrier* | Initial Strike* | Reference Rate | Initial Risk Management Fee* | Initial Stop Loss-Spread* |
|-----------------|-------|----------------------------|-----------------|----------------|------------------------------|---------------------------|
| Closing price   | 0.2   | EUR 14.275                 | EUR 15.00       | EURIBOR1MD=    | 4%                           | EUR 0.725                 |

\* Values as of 16 November 2023. After this date, the values may be different.

**Extraordinary termination right:** The Issuer has the right to extraordinary terminate the Securities at the fair market value of the Securities upon the occurrence of certain Call Events (for example, 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, each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying).

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

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

#### **Where will the Securities be traded?**

No application for the Securities to be admitted to trading on a regulated market has been made. However, application to listing will be made with effect from 16 November 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 rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holder may suffer a loss of the amount paid to purchase the Securities. Even a total loss is possible. The risk of the occurrence of a Knock-out Event may increase significantly due to the regular adjustment of the Knock-out Barrier. Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers a total loss of the amount paid to purchase the Securities. The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities.

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

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

**Risks related to Shares as Underlying:** 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: | 16 November 2023 | Offering Country: | France   |
| Issue Date:                    | 20 November 2023 | Issue Price:      | EUR 0.18 |

|                             |            |                      |                                                                      |
|-----------------------------|------------|----------------------|----------------------------------------------------------------------|
| 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 0.02. In addition, during the term of the Securities, the Security Holder will be charged with the costs and fees mentioned in section 3 (e.g. the Financing Costs). Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party.

### Why is this Prospectus being produced?

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

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

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

## 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: Turbo Illimité sur Alstom S.A.** (ISIN: DE000HDORC35)

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

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

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

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

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

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

#### Activités principales

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

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

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

#### Principaux actionnaires

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

## Noms des principaux dirigeants

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

## Commissaires aux comptes

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

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

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

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

### Compte de résultat consolidé

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

### Bilan

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

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

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

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

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

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

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

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

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

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

## 3. Section – Informations clés sur les Titres

### Quels sont les principales caractéristiques des Titres?

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

*Type de Produit:* Titres Put Mini Future (*Put Mini Future Securities*) (Non-Quanto)

*Sous-Jacent:* Alstom S.A. (ISIN: FR0010220475)

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 20/11/2023 et libellés en euros (EUR) (la "**Devise Prévvue**") sans valeur nominale, avec un nombre de 1.500.000 Certificats. Les Titres sont à durée indéterminée. Ils existent jusqu'à l'exercice du Droit d'Exercice par le Porteur des Titres ou l'exercice de Droit d'Achat Ordinaire de l'Emetteur par l'Emetteur, à moins qu'un Evénement Knock-out se produise. En cas d'exercice de l'une de ces options, l'échéance des Titres se terminera à la Date d'Exercice correspondante.

### **Droit d'Exercice**

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

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

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

Le Montant Différentiel ne sera pas inférieur à EUR 0.

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

### **Knock-out**

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

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

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

Le Montant Knock-out sera calculé en retranchant le Prix d'Exercice du Strike. La différence sera multipliée par le Ratio.

Le Montant Knock-out ne sera pas inférieur à 0,- euro.

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

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

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

Au 16/11/2023, le Strike est égal au Strike Initial. Ensuite, le Strike sera ajusté à chaque jour calendaire. En particulier, les paiements de dividendes du Sous-Jacent ainsi que les coûts de financement proportionnés de l'Emetteur sont pris en compte. Les coûts de financement sont déterminés sur la base d'un taux d'intérêt de marché actuel (Reference Rate) et des Frais de Gestion des Risques applicables. De cette manière, le Strike se rapproche généralement du prix actuel du Sous-Jacent, à conditions que le prix du Sous-Jacent ne chute pas en conséquence.

Prix d'Exercice signifie le montant que recevrait l'Emetteur à la suite de la liquidation des transactions de couverture pour un Sous-Jacent.

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

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

Au 16/11/2023 la Barrière de Knock-out est égal à la Barrière de Knock-out Initial. Ensuite, la Barrière de Knock-out sera régulièrement ajusté sur la base du Strike actuel et en considération du Stop Loss-Spread actuel. De cette manière, la Barrière de Knock-out se rapproche généralement le prix actuel du Sous-Jacent, à condition que le prix du Sous-Jacent ne chute pas en conséquence.

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

| Prix de Référence | Ratio | Barrière de Knock-out Initiale* | Strike Initial* | Reference Rate | Frais de Gestion des Risques Initial* | Stop Loss-Spread Initial* |
|-------------------|-------|---------------------------------|-----------------|----------------|---------------------------------------|---------------------------|
| cours de clôture  | 0,2   | EUR 14,275                      | EUR 15          | EURIBOR1MD=    | 4%                                    | EUR 0,725                 |

\* Valeurs au 16/11/2023. Après cette date les valeurs peuvent être différentes.

**Droits de résiliation extraordinaire:** L'Emetteur a le droit de résilier de façon extraordinaire les Titres à leur juste valeur de marché à la survenance de certains Cas de Rappel (*Call Event*) (par exemple, 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, chaque mesure prise par la société qui a émis le Sous-Jacent ou par un tiers qui, en raison d'un changement de la situation juridique et financière, affecte le Sous-Jacent).

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

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

### Où les Titres seront-ils négociés?

Aucune demande d'admission des Titres à la négociation sur un marché réglementé n'a été effectuée. Cependant, une demande d'admission à la cotation prenant effet au 16/11/2023 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 augmente et que la valeur des Titres et les paiements soient négativement affectés de manière disproportionnée. En conséquence, le Porteur de Titres peut subir une perte du montant payé pour acquérir les Titres. Même une perte totale est possible. Le risque de survenance d'un Événement Knock-out peut augmenter significativement en raison de l'ajustement régulier de la Barrière de Knock-out. Dès la survenance d'un Événement Knock-out, le terme des Titres est déchu et le Porteur de Titres subit une perte totale du montant payé pour acquérir les Titres. La performance du Sous-Jacent peut avoir un effet négatif disproportionné sur la valeur des Titres en raison de l'effet de levier caractéristique des Titres.

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



supportent un risque de perte en cas d'ajustement des Modalités ou en cas de perturbation du marché.

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

**Risques liés au Sous-Jacent lorsqu'il s'agit d'une 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: | 16 November 2023 | Pays de l'Offre:          | France                                                                    |
| Date d'Emission:                     | 20/11/2023       | Prix d'Emission:          | EUR 0,18                                                                  |
| 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 0,02. De plus, durant la vie des Titres, le Porteur des Titres sera facturé des coûts et frais mentionnés à la section 3 (par exemple, les Coûts de Financement). Les autres commissions, frais et dépenses, qui sont facturés par un tiers, seront communiqués séparément par le tiers concerné.

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

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

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

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