

Final Terms

dated 01.06.2023

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK830BTEK2170

Public offer of HVB EUR Express Plus Certificate on the S&P 500® (Price Return) Index

(the "**Securities**")

relating to the

Base Prospectus for Securities with Single-Underlying (without capital protection) II

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 Securities with Single-Underlying (without capital protection) II (the "**Base Prospectus**") comprises the Securities Note for Securities with Single-Underlying (without capital protection) II dated 24 October 2022 (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.onemarkets.bg (for investors in the Czech Republic) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

An issue specific summary is annexed to these Final Terms.

The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 24 October 2023. From this point in time, these Final Terms are to be read together with the latest base prospectus for Securities with Single-Underlying (without capital protection) II 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 Securities with Single-Underlying (without capital protection) II of UniCredit Bank AG will be published on www.onemarkets.de/basisprospekte and on www.onemarkets.bg (for investors in Bulgaria).

SECTION A – GENERAL INFORMATION

Product Type:

Express Plus Securities with cash settlement (with date-related Barrier observation) (Quanto Securities)

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 01.06.2023 within a Subscription Period.

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

Information on the Subscription Period:

Subscription Period: 01.06.2023 to 29.06.2023 (2:00 pm Munich local time).

Issue Date of the Securities:

Issue Date: 04.06.2023

Issue Volume of the Securities:

The Issue Volume of the Series offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The Issue Volume of the Tranche offered 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.

A public offer will be made in Bulgaria.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: EUR 1,000.00

Selling concession:

Not applicable

Other commissions, costs and expenses:

The product specific initial costs contained in the issue price amount to EUR 20.00.

Admission to trading and listing:***Admission to trading:***

Not applicable. No application for the Securities to be admitted to trading has been made and no such application is intended.

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 Bulgaria.

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:

- (i) 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.
- (ii) 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:

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

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

§ 1

Form, Clearing System, Global Note, Custody, Replacement by Electronic Securities

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as certificates in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.
- (2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.
- (3) *Custody:* The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**").
- (4) *Replacement by electronic securities:* The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**"). The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered ISIN. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (c) "**Securities**" shall mean the identical certificates electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"Security Holder" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"Terms and Conditions" shall mean 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) as deposited with the Registrar.

- (d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to the Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

§ 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 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 or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal 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 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 Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

§ 3

Taxes

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

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

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

§ 4

Status

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, 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 necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
 - (d) the Issuer guarantees proper payment of the amounts due under 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 the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the seventh day after the day on which the said notice was given to the Clearing System.

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

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "Securities" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of 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) *Corrections of manifest errors:* The Issuer may correct manifest errors in the Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 6 of the General Conditions.
- (3) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (4) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in the Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the court in Munich.

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

Adjustable Product Data: R (initial)

First Trade Date: 16.05.2023

Initial Observation Date: 30.06.2023

Issue Date: 04.06.2023

Nominal Amount: EUR 1,000.00

Specified Currency: Euro ("EUR")

Website for Notices: www.onemarkets.bg/announcements

Website of the Issuer: www.onemarkets.bg

Table 1.1:

ISIN	WKN	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units
DE000HVB7VV0	HVB7VV	PB000002	1	5,000	5,000

Table 1.2:

Underlying	Barrier Level	Strike Level	Maximum Amount	Final Observation Date	Final Payment Date	Reference Price
S&P 500® (Price Return) Index	70%	100%	EUR 1,358.00	27.06.2028	04.07.2028	Closing price

Table 1.3:

k	Observation Date (k)	Early Payment Date (k)	Early Redemption Factor (k)	Early Redemption Amount (k)
1	28.06.2024	05.07.2024	100%	EUR 1,071.60
2	30.06.2025	07.07.2025	100%	EUR 1,143.20
3	29.06.2026	06.07.2026	100%	EUR 1,214.80
4	28.06.2027	05.07.2027	100%	EUR 1,286.40

Underlying Data

Table 2.1:

Underlying	Underlying Currency	ISIN	Reuters	Bloomberg	Index Sponsor	Registered Benchmark Ad- ministrator	Index Calcula- tion Agent	Website
S&P 500® (Price Return) Index	USD	US78378X1072	.SPX	SPX Index	S&P Dow Jones Indices LLC	yes	S&P Dow Jones Indices LLC	www.spindices.com

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

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

"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) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

"Barrier" means Barrier Level x R (initial).

"Barrier Event" means that R (final) is lower than the Barrier.

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

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

"Calculation Date" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

"Call Event" means Index 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 in its reasonable discretion (§ 315 et seq. BGB).

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.

"Clearing System" means Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CBF").

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (the **"Underlying Linked Derivatives"**) are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of 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 in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

"Early Payment Date (k)" means the Early Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"Early Redemption Amount (k)" means the "Early Redemption Amount (k)" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"Early Redemption Event (k)" means that R (k) is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

"Early Redemption Factor (k)" means the "Early Redemption Factor (k)" as specified in § 1 of the Product and Underlying Data.

"Early Redemption Level (k)" means the Early Redemption Factor (k) x R (initial).

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

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

"Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

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

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) a Change in Law occurs;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;

- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

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

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

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

- (a) the failure of the Relevant Exchange or the Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction for one or more of the components of the Underlying on the Relevant Exchange or the trading of the Underlying Linked Derivatives in the Determining Futures Exchange during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the components of the Underlying on the Relevant Exchange or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange during regular trading hours;
- (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,
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

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

"Observation Date" means each of the following Observation Dates:

"Initial Observation Date" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Initial Observation Date.

"Final Observation Date" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Final Observation Date. The Final Payment Date will be postponed accordingly. Interest shall not be payable due to such

postponement.

"Observation Date (k)" means the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Early Payment Date (k) will be postponed accordingly. Interest shall not be payable due to such postponement.

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

"R (final)" means the Reference Price on the Final Observation Date.

"R (initial)" means the Reference Price on the Initial Observation Date.

"R (k)" means the Reference Price on the respective Observation Date (k).

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

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

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

"Relevant Exchange" means the exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components 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 in its reasonable discretion (§ 315 et seq. BGB). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange.

"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 securities that form the basis of the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

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

"Strike" means $\text{Strike Level} \times R (\text{initial})$.

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

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

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

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

"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

Interest: The Securities do not bear interest.

§ 3

Redemption, Automatic Early Redemption

- (1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.
- (2) *Automatic Early Redemption (k):* If an Early Redemption Event (k) has occurred the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount, Automatic Early Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:
 - If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
 - If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:
$$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / \text{Strike}.$$
However, in this case the Redemption Amount is not greater than the Nominal Amount.
- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

§ 5

Issuer's Extraordinary Call Right

Issuer's extraordinary call right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. The application of §§ 313, 314 BGB remains reserved.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the first Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of the first Banking Day before the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities. The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

- (1) *Rounding:* The amounts payable under the Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.
- (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 an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 8 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 et seq. BGB)

the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on this 9th Banking Day, taking into account the financial position of the Security Holders.

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

§ 8

Adjustments, Type of Adjustment, New Index Sponsor and New Index Calculation Agent, Replacement Specification, Notifications, Legal Provisions

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions of these Securities (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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 in its reasonable discretion (§ 315 et seq. BGB), 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 in its reasonable discretion (§ 315 et seq. BGB).

- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may, in particular and in accordance with paragraph (1) above, in particular replace the Underlying with a Replacement Underlying and if necessary redefine the Adjustable Product Data. As a "**Replacement Underlying**" another index can be considered which is comparable to the original index with respect to the represented constituents, the consideration of returns and distributions of the constituents included in the Index (e.g. dividends) and, if applicable, fees and costs included in the Index.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph 5 below), every reference to Underlying in the Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.

- (3) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions shall be deemed to

refer to the New Index Calculation Agent.

- (4) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").
- (5) *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.
- (6) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.

Summary

Section 1 – Introduction containing warnings

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

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

Investors could lose all or part of the invested capital.

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

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

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

Securities: **HVB EUR Express Plus Certificate on the S&P 500® (Price Return) Index** (ISIN: DE000HVB7VV0)

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

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

Date of approval of the Prospectus: Base Prospectus of UniCredit Bank AG for Securities with Single-Underlying (without capital protection) II, as supplemented from time to time, (the "**Prospectus**") consisting of the Securities Note of UniCredit Bank AG for Securities with Single-Underlying (without capital protection) II dated and approved by BaFin on 24 October 2022 and the Registration Document of UniCredit Bank AG dated and approved by BaFin on 16 May 2022.

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

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

Principal Activities

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

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

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

Major Shareholders

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

Key Managing Directors

The Management Board (Vorstand) consists of eight members: Artur Gruca (Digital & Information (CDIO)), Marion Höllinger (Sprecherin des Vorstands (CEO)), Dr. Jürgen Kullnigg (Risk Management (CRO)), Jan Kupfer (Corporates), Monika Rast (Privatkunden Bank), Christian Reusch (Client Solutions), Boris Scukanec Hopinski (Operations Germany (COO)), and Ljubisa Tesić (Finance (CFO)).

Statutory Auditors

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

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

What is the key financial information regarding the Issuer?

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

Consolidated income statement

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

Balance sheet

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

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

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

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

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

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

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

Risks related to the Issuer's specific business activities: Risks arising from the normal business activities of HVB Group, which involve credit risk in the lending business, market risk in the trading business as well as risks from other business

activities such as the real estate business activities of HVB Group could have an adverse impact on HVB Group's operating results, its assets and its financial situation.

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

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

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

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

Product Type: Express Plus Securities with cash settlement (with date-related Barrier observation) (Quanto)

Underlying: S&P 500® (Price Return) Index (ISIN: US78378X1072)

The Securities are issued as bearer bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*). The Securities will be represented by a global note and are freely transferable. The international securities identification number (ISIN) of the Securities is set out in Section 1.

Issuance, Nominal Amount and Term

The Securities will be issued on 04.06.2023 in Euro (EUR) (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000.00, as up to 5,000 Certificates. The Securities have a definite term.

Redemption of the Securities

Automatic early redemption on the Early Payment Dates (k)

The Securities will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event (k) occurs. In this case, the Security Holder receives the respective Early Redemption Amount (k) on the respective Early Payment Date (k).

An Early Redemption Event (k) means that the Reference Price on the respective Observation Date (k) is equal to or greater than the Early Redemption Level (k).

Early Redemption Level (k) means the product of the Early Redemption Factor (k) and the Initial Reference Price.

k	Observation Date (k)	Early Payment Date (k)	Early Redemption Factor (k)	Early Redemption Amount (k)
1	28.06.2024	05.07.2024	100%	EUR 1,071.60
2	30.06.2025	07.07.2025	100%	EUR 1,143.20
3	29.06.2026	06.07.2026	100%	EUR 1,214.80
4	28.06.2027	05.07.2027	100%	EUR 1,286.40

Redemption as at the Final Payment Date

If the Securities are not redeemed early, the Securities will be redeemed on the Final Payment Date as follows:

- (A) A Barrier Event has not occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a quotient. The quotient is formed by dividing the Final Reference Price by the Strike.

If a Barrier Event has occurred, the Redemption Amount will not be greater than the Nominal Amount.

Additional definitions and product terms

Barrier means the product of the Barrier Level and the Initial Reference Price.

Barrier Event means that the Final Reference Price is lower than the Barrier.

Final Reference Price means the Reference Price of the Underlying determined on the Final Observation Date.

Initial Reference Price means the Reference Price of the Underlying determined on the Initial Observation Date.

Strike means the product of the Strike Level and the Initial Reference Price.

Reference Price	Barrier Level	Strike Level	Maximum Amount	Initial Observation Date	Final Observation Date	Final Payment Date
Closing price	70%	100%	EUR 1,358.00	30.06.2023	27.06.2028	04.07.2028

Extraordinary termination right: The Issuer has the right to extraordinary terminate the Securities at the fair market value of the Securities upon the occurrence of certain Call Events (for example, the calculation of the Underlying is permanently discontinued and no suitable Replacement Underlying is available).

Adjustment right: The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if an Adjustment Event occurs (for example, a certain change to the relevant Index Concept).

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 has been made and no such application is intended.

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 the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. A total loss is possible. Falling prices of the Underlying will have a negative impact on the Security Holder, especially if a Barrier Event occurs.

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

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

Risks related to Indices as Underlying: The Securities are associated with risks for Security Holders similar to those of direct investments in a comparable portfolio of the assets underlying the relevant Index. Changes in the value of the Index Components consequently directly affect the price of the Index.

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:	01.06.2023	Offering Country:	Bulgaria
Subscription Period:	01.06.2023 to 29.06.2023 (2:00 pm Munich local time).	Issue Price (including Upfront Fee):	EUR 1,000.00
Potential Investors:	Qualified investors, retail investors and/or institutional investors	Issue Date:	04.06.2023

Smallest Tradeable Unit: 1 Security

Smallest Transferable Unit: 1 Security

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 20.00. 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. The Issuer is the arranger, Calculation and Paying Agent for the Securities. Distributors may receive inducements from the Issuer.

Резюме

Раздел 1 – Въведение, съдържащо предупреждения

Това Резюме следва да се чете като въведение към Проспекта.

Всяко решение за инвестиране в Ценните книжа от страна на инвеститорите трябва да се основава на разглеждане на Проспекта в неговата цялост.

Инвеститорите могат да загубят целия инвестиран капитал или част от него.

Когато иск, свързан с информацията, съдържаща се в този Проспект, бъде предявен пред съд, би могло да се наложи ищецът инвеститор, съгласно националното законодателство, да понесе разходите за превод на Проспекта (включително всякакви допълнения, както и Окончателните условия), преди започване на съдебното производство.

Гражданска отговорност носят само лицата, които са изготвили резюмето, включително и неговия превод, но само ако резюмето е подвеждащо, неточно или непоследователно, когато се чете заедно с другите части на Проспекта или ако не предоставя, когато се чете заедно с другите части на Проспекта, ключова информация, която да подпомогне инвеститорите при преценката им дали да инвестират в такива Ценни книжа.

Предстои да закупите продукт, който не е прост и може да бъде труден за разбиране.

Ценни книжа: **HVB EUR Express Plus Certificate on the S&P 500® (Price Return) Index** (ISIN: DE000HVB7VV0)

Емитент: UniCredit Bank AG ("**Емитентът**" или "**HVB**" и HVB, заедно със своите консолидирани дъщерни дружества, "**HVB Group**"), Arabellastr. 12, 81925 Мюнхен, Федерална република Германия. Телефонен номер: +49 89 378 17466 – Уебсайт: www.hypovereinsbank.de. Идентификаторът на юридическо лице (LEI) на Емитента е: 2ZCNRR8UK83OBTEK2170.

Компетентен орган: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Франкфурт, Федерална република Германия. Телефонен номер: +49 (0)228 41080.

Дата на одобрение на Проспекта: Базовият проспект на UniCredit Bank AG за Ценни книжа с Един Базов актив (без защита на капитала) II, както е допълван периодично, ("**Проспектът**"), състоящ се от Документа за Ценните книжа на UniCredit Bank AG за Ценни книжа с Един Базов актив (без защита на капитала) II, датиран и одобрен от BaFin на 24 октомври 2022 г., и Регистрационния документ на UniCredit Bank AG, датиран и одобрен от BaFin на 16 май 2022 г.

Раздел 2 – Ключова информация за Емитента

Кой е Емитентът на Ценните книжа?

UniCredit Bank AG е юридическото наименование. HypoVereinsbank е търговското наименование на Емитента. HVB има регистриран офис на адрес Arabellastr. 12, 81925 Мюнхен, учредено е в Германия и е регистрирано в Търговския регистър към местния съд (*Amtsgericht*) в Мюнхен с номер HRB 42148, учредено като акционерно дружество (stock corporation) съгласно законите на Федерална република Германия. LEI е 2ZCNRR8UK83OBTEK2170.

Основни дейности

HVB предлага широка гама от банкови и финансови продукти и услуги на индивидуални и корпоративни клиенти, организации от публичния сектор и дружества с международна дейност, както и на институционални клиенти.

Обхватът на продуктите и услугите се простира от ипотечни кредити, потребителски кредити, спестовни и кредитни и застрахователни продукти, и банкови услуги за частни клиенти до търговски кредити и финансиране на външна търговия и инвестиционни банкови продукти за корпоративни клиенти.

HVB предлага цялостно финансово планиране и планиране на активите в клиентски сегменти с висока стойност.

Мажоритарни акционери

UniCredit S.p.A. притежава пряко 100% от капитала на HVB.

Основни изпълнителни директори

Управителният съвет (Vorstand) се състои от осем членове: Artur Gruca (Дигитални и информационни технологии (Главен директор по дигиталните и информационните технологии (CDIO))), Marion Höllinger (Sprecherin des Vorstands (Главен изпълнителен директор (CEO))), Dr. Jürgen Kullnigg (Управление на риска (Главен директор по управлението на риска (CRO))), Jan Kupfer (Корпоративни клиенти), Monika Rast (Privatkunden Bank), Christian Reusch (Клиентски

решения), Boris Scukanec Hopinski (Дейност в Германия (Главен оперативен директор) (COO)), and Ljubisa Tesić (Финанси (Главен финансов директор (CFO))).

Задължителни одитори

Deloitte, независимите одитори на HVB за финансовата година 2021 г. са извършили одит на консолидираните финансови отчети на HVB Group и на неконсолидираните финансови отчети на HVB към и за годината, приключваща на 31 декември 2021 г., и са издали одитно становище без резерви.

KPMG, независимите одитори на HVB за финансовата година 2022 г. са извършили одит на консолидираните финансови отчети на HVB Group и на неконсолидираните финансови отчети на HVB към и за годината, приключваща на 31 декември 2022 г., и са издали одитно становище без резерви.

Каква е ключовата финансова информация относно Емитента?

Следната ключова финансова информация за Емитента се основава на одитираните консолидирани финансови отчети на Емитента към и за годината, приключваща на 31 декември 2022 г.

Консолидиран отчет за приходите и разходите

	1/1/2022 – 31/12/2022	1/1/2021 – 31/12/2021
Нетни приходи от лихви	€ 2,626 m	€ 2,516 m
Нетни такси и комисиони	€ 1,120 m	€ 1,115 m
Нетни обезценки на заеми и провизии за гаранции и ангажименти	€ -299 m	€ -114 m
Нетни приходи от търговия	€ 793 m	€ 655 m
Оперативна печалба	€ 1,839 m	€ 1,442 m
Печалба след данъци	€ 1,301 m	€ 245 m
Печалба на акция	€ 1.62	€ 0.30

Баланс

	31/12/2022	31/12/2021
Общо активи	€ 318,006 m	€ 312,112 m
Старши (първостепенен) дълг (Senior debt) ¹	€ 30,260 m	€ 31,300 m*
Подчинен дълг (Subordinated debt) ²	€ 2,808 m	€ 2,808 m
Заеми и вземания от клиенти (по цена на придобиване)	€ 154,776 m	€ 146,794 m
Депозити от клиенти	€ 147,152 m	€ 134,340 m
Общ размер на собствения капитал	€ 19,739 m	€ 17,709 m
Съотношение на базовия собствен капитал от първи ред (CET1)	19.6 %	17.4 %
Съотношение на обща капиталова адекватност	23.4 %	21.0 %
Съотношение на ливъридж, изчислено съгласно приложимата регулаторна рамка ³	5.4 %	5.3 %

¹ Балансова позиция: "Дългови ценни книжа в емисия" минус подчинен дълг (31.12.2022 г.: Дългови ценни книжа в емисия общо € 31,140 m минус подчинен капитал € 880 m; 31/12/2021: Дългови ценни книжа в емисия общо € 32,180 m минус подчинен капитал € 880 m).

² През 2021 г. подчиненият капитал се състои от балансовите позиции "Депозити от банки", "Дългови ценни книжа в обращение" и "Собствен капитал на акционерите" и през 2022 г. подчиненият капитал се състои от балансовите позиции "Депозити от банки", "Дългови ценни книжа в емисия" и "Собствен капитал на акционерите".

³ Съотношение на базовия капитал към общата сума на стойностите на експозициите на всички активи и задбалансови позиции.

* Елементите, отбелязани с "*", не са одитирани.

Кои са основните рискове, специфични за Емитента?

Рискове, свързани с финансовото състояние на Емитента: Риск, че HVB Group няма да бъде в състояние да изпълни навреме или в пълен размер задълженията си за плащане или да получи достатъчно ликвидни средства, когато това е необходимо, както и че ликвидността ще бъде налична само при по-високи лихвени проценти, и рискът, че банката ще може да реализира активи на пазара само с отстъпка, може да създаде проблеми с ликвидността за

HVB Group и следователно може да доведе до ограничена способност за финансиране на дейностите и спазване на минималните изисквания за ликвидност.

Рискове, свързани със специфичните търговски дейности на Емитента: Рискове, произтичащи от обичайната стопанска дейност на HVB Group, които включват кредитен риск при дейността по отпускане на заеми, пазарен риск в търговската дейност, както и рискове от други бизнес дейности, като например дейността на HVB Group, свързана с недвижими имоти, може да има неблагоприятно въздействие върху резултатите от дейността на HVB Group, активите му и финансовото му състояние.

Общи рискове, свързани с търговските операции на Емитента: Рискове от неподходящи или неуспешни вътрешни процеси, системи и хора или от външни събития, рискове, причинени от неблагоприятни реакции на заинтересованите страни поради промененото им възприятие за банката, рискове от неочаквани неблагоприятни промени в бъдещите приходи на банката, както и рискове от концентрация на риск и/или позиции в приходите, могат да доведат до финансови загуби, понижаване на рейтинга на HVB и повишаване на стопанския риск на HVB Group.

Правен и регулаторен риск: Промени в регулаторната среда и нормативната уредба относно HVB може да доведе до по-високи капиталови разходи и до увеличаване на разходите за изпълнение на регулаторните изисквания. В случаи на неспазване на регулаторни изисквания, (данъчни) закони, наредби, законови разпоредби, споразумения, задължителни практики и етични стандарти, общественото възприятие за HVB Group, както и неговите приходи и финансово състояние могат да бъдат негативно повлияни.

Стратегически и макроикономически риск: Рисковете, произтичащи от това, че ръководството или не разпознава достатъчно рано, или не оценява правилно значими развития или тенденции в средата на банката, както и рискове, произтичащи от негативното икономическо развитие в Германия и на международните финансови и капиталови пазари, биха могли да имат отрицателен ефект върху активите, пасивите, финансовото състояние и печалбата или загубата на HVB Group. По-специално, последиците от руско-украинския конфликт, силно нарастване на енергийните разходи и цените на суровините, сериозни затруднения в доставките и по-нататъшната политическа несигурност, като например напрежението между САЩ и Китай по отношение на търговията и Тайван, могат да доведат до по-сериозно забавяне. Освен това, ако някой от горепосочените рискове се реализира, може да възникнат сътресения на финансовите и капиталовите пазари.

Раздел 3 – Ключова информация за Ценните книжа

Какви са основните характеристики на Ценните книжа?

Вид на продукта, Базисен актив и форма на Ценните книжа

Вид на продукта: Експрес Плюс Ценни книжа с паричен сетълмент (с наблюдение на Границата, свързано с дата) (Quanto) (Express Plus Securities with cash settlement (with date-related Barrier observation) (Quanto))

Базисен актив (Базов актив): S&P 500® (Price Return) Index (ISIN: US78378X1072)

Ценните книжа са издадени като облигации на приносител по смисъла на § 793 от Германския граждански кодекс (*Bürgerliches Gesetzbuch*). Ценните книжа ще бъдат представени чрез глобална облигация и са свободно прехвърляеми. Международният идентификационен номер на ценни книжа (ISIN) на Ценните книжа е посочен в Раздел 1.

Емитиране, Номинална стойност и Срок

Ценните книжа ще бъдат емитирани на 04.06.2023 г. в евро (EUR) ("**Посочената валута**"), с Номинална стойност от EUR 1,000.00, до 5,000 Сертификата. Ценните книжа са с определен срок.

Обратно изкупуване на Ценните книжа

Автоматично предсрочно обратно изкупуване на Датите на предсрочно плащане (k)

Ценните книжа ще бъдат предсрочно изкупени обратно на съответната Дата на предсрочно плащане (k), ако настъпи Случай на предсрочно обратно изкупуване (k). В този случай притежателят на Ценните книжа получава съответната Стойност на предсрочно обратно изкупуване (k) на съответната Дата на предсрочно плащане (k).

Случай на предсрочно обратно изкупуване (k) означава, че Референтната цена на съответната Дата на наблюдение (k) е равна или по-висока от Нивото на предсрочно обратно изкупуване (k).

Нивото на предсрочно обратно изкупуване (k) означава произведението от Коефициента на предсрочно обратно изкупуване (k) и Началната референтна цена.

k	Дата на наблюдение (k)	Дата на предсрочно плащане (k)	Коефициент на предсрочно обратно изкупуване (k)	Стойност на предсрочно обратно изкупуване (k)
1	28.06.2024	05.07.2024	100%	EUR 1,071.60
2	30.06.2025	07.07.2025	100%	EUR 1,143.20
3	29.06.2026	06.07.2026	100%	EUR 1,214.80
4	28.06.2027	05.07.2027	100%	EUR 1,286.40

Обратно изкупуване на Последната дата на плащане

Ако Ценните книжа не бъдат предсрочно изкупени обратно, те ще бъдат изкупени обратно на Последната дата на плащане, както следва:

- (C) Не е настъпил Граничен случай. Притежателят на Ценните книжа получава Стойността на обратно изкупуване в Посочената валута, която е равна на Максималната стойност.
- (D) Настъпил е Граничен случай. Притежателят на Ценните книжа получава Стойността на обратно изкупуване в Посочената валута, която се изчислява чрез умножаване на Номиналната стойност по коефициент. Коефициентът се образува, като се раздели Финалната референтна цена на Страйка.

Ако е настъпил Граничен случай, Стойността на обратно изкупуване няма да бъде по-голяма от Номиналната стойност.

Допълнителни дефиниции и срокове на продукта

Граница (Barrier) означава произведението от Граничното ниво (Barrier Level) и Началната референтна цена (Initial Reference Price).

Граничен случай (Barrier Event) означава, че Финалната референтна цена (Final Reference Price) е по-ниска от Границата (Barrier).

Финална референтна цена означава Референтната цена на Базовия актив (Reference Price of the Underlying), определена на Финалната дата на наблюдение (Final Observation Date).

Начална референтна цена означава Референтната цена на Базовия актив, определена на Началната дата на наблюдение (Initial Observation Date).

Страйк (Strike) означава произведението на Страйк нивото (Strike Level) и Началната референтна цена.

Референтна цена	Гранично ниво	Страйк ниво	Максимална стойност	Начална дата на наблюдение	Финална дата на наблюдение	Последна дата на плащане
Цена на затваряне	70%	100%	EUR 1,358.00	30.06.2023	27.06.2028	04.07.2028

Право на извънредно прекратяване: Емитентът има право да прекрати извънредно Ценните книжа по справедливата пазарна стойност на Ценните книжа при настъпването на определени Събития (Call Events) (например изчисляването на Базовия актив е окончателно преустановено и не е наличен подходящ Заместващ Базов актив).

Право на актуализация (корекция): Сроковете и Условиата на Ценните книжа могат да бъдат актуализирани от Агента по изчисленията, ако настъпи Случай за актуализация (например, определена промяна в съответната Концепция на индекса (Index Concept)).

Статус на Ценните книжа: Ценните книжа представляват преки, безусловни, привилегировани и необезпечени задължения на Емитента. Ценните книжа са равни по ред (*pari passu*) на всички други необезпечени и неподчинени настоящи и бъдещи задължения на Емитента. Изключение: задължения, които имат привилегия или подчиненост по закон.

Къде ще бъдат търгувани Ценните книжа?

Не е подавано заявление за допускане на Ценните книжа до търговия и такова заявление не се предвижда.

Какви са основните рискове, които са специфични за Ценните книжа?

Специфичните рискови фактори, свързани с Ценните книжа, които Емитентът счита за съществени, са описани по-долу:

Риск, свързан с поредността и характеристиките на Ценните книжа в случай на фалит на Емитента: Притежателите на Ценните книжа носят риска от несъстоятелност на Емитента. Освен това Притежателите на Ценните книжа могат да станат обект на мерки за реструктуриране по отношение на Емитента, ако Емитентът е в несъстоятелност или има вероятност да изпадне в несъстоятелност.

Специфични рискове, свързани с профила на плащанията по Ценните книжа: Съществува особен риск цената на Базовия актив да спадне и съответно Притежателят на Ценните книжа да претърпи значителна загуба на инвестирания от него капитал. Възможна е пълна загуба. Падащите цени на Базовия актив ще имат отрицателно въздействие върху Притежателя на ценни книжа, особено ако настъпи Граничен случай.

Рискове, произтичащи от Условиата и Сроковете на Ценните книжа: Притежателите на Ценни книжа носят риск от загуба, ако Емитентът прекрати Ценните книжа. Тогава Ценните книжа ще бъдат изкупени обратно по справедливата им пазарна стойност. Тя може да бъде по-ниска от сумата, която Притежателят на Ценните книжа би получил, ако не е имало извънредно прекратяване на Ценните книжа. Освен това Притежателите на Ценните книжа носят риск от реинвестиране. Освен това Притежателите на ценни книжа носят риск от загуба, ако бъде извършена актуализация (корекция) на Условиата и Сроковете или ако настъпи смущение на пазара.

Рискове, свързани с инвестирането в Ценните книжа, притежаването и продажбата им: Притежателите на Ценните книжа носят риска, че пазарната цена на Ценните книжа може да бъде подложена на сериозни колебания по време на срока на Ценните книжа и че Притежателят на Ценните книжа няма на може да купи или продаде Ценните книжа в определен момент или на определена цена.

Рискове, свързани с Индексите като Базови активи: Ценните книжа са свързани с рискове за Притежателите на ценни книжа, сходни с тези на преките инвестиции в сравним портфейл от активи, стоящи в основата на съответния индекс. Промените в стойността на Компонентите на индекса съответно оказват пряко влияние върху цената на Индекса.

Раздел 4 – Ключова информация относно публичното предлагане на Ценните книжа и/или допускането им до търговия на регулиран пазар

При какви условия и в какви времеви рамки Инвеститорът може да инвестира в тази Ценна книга?

Дата на първото публично предлагане:	01.06.2023	Държава на предлагане:	Bulgaria
Период на записване:	01.06.2023 to 29.06.2023 (2:00 pm местно време в Мюнхен).	Емисионна цена (включително Първоначална такса):	EUR 1,000.00
Потенциални инвеститори:	Професионални инвеститори, индивидуални инвеститори и/или институционални инвеститори	Дата на емитиране:	04.06.2023
Най-малка търгуема единица:	1 Ценна книга	Най-малка прехвърляема единица:	1 Ценна книга

Публичното предлагане може да бъде прекратено от Емитента по всяко време, без да се посочва причина.

Разходи, начислявани от Емитента: Специфичните за продукта Първоначални разходи, включени в Емисионната цена, възлизат на EUR 20.00. Други комисиони, разходи и разноски, които се начисляват от трето лице, се оповестяват отделно от третото лице.

Защо се изготвя този Проспект?

Използване на постъпленията: Нетните постъпления от всяка емисия Ценни книжа ще бъдат използвани от Емитента за реализиране на печалба и/или хеджиране на определени рискове.

Поемане: Предложението не е предмет на споразумение за поемане на емисии.

Съществени конфликти на интереси във връзка с предлагането: Емитентът може да сключи допълнителни сделки и да влезе в търговски отношения, които могат да окажат неблагоприятно въздействие върху Ценните книжа. Освен това Емитентът може да разполага с непублична информация за Базовия актив. Не съществува задължение за разкриване на тази информация пред Притежателите на ценни книжа. Емитентът е организатор, Агент по изчисленията и Агент по плащанията за Ценните книжа. Разпространителите могат да получат стимули от Емитента.

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