

Final Terms

dated 15.02.2023

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK830BTEK2170

Public offer of HVB PLN Cap Capital Protection Certificate on the Bloomberg Gold SubindexSM (the "**Securities**")

relating to the

Base Prospectus

for Securities with Single Underlying and Multi Underlying (with (partial) 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 and Multi Underlying (with (partial) capital protection) II (the "**Base Prospectus**") comprises the Securities Note for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II dated 6 February 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 are published in accordance with Article 21 of the PR on www.onemarkets.pl (for investors in Poland) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function). The Registration Document is published on the website of the Issuer (www.onemarkets.de) in section "Rechtliches" and subsection "Registrierungsdokumente & UVP".

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 6 February 2024. From this point in time, these Final Terms are to be read together with the latest base prospectus for Securities with Single Underlying and Multi Underlying (with (partial) 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 and Multi Underlying (with (partial) capital protection) II of UniCredit Bank AG will be published on www.onemarkets.pl (for investors in Poland).

SECTION A – GENERAL INFORMATION

Product Type:

Garant Securities

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 15.02.2023 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: 15.02.2023 to 07.03.2023 (2:00 p.m. Munich local time).

Issue Date of the Securities:

Issue Date: 13.03.2023

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 by way of a public offer.

A public offer will be made Poland.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

The smallest transferable unit is 1 Certificate.

The smallest tradable unit is 1 Certificate.

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: PLN 1,000.00

Selling concession:

Not applicable

Other commissions, costs and expenses:

The product specific initial costs contained in the issue price amount to PLN 37.98.

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

Application will be made for the Securities to be admitted to listing on the following exchanges, markets and trading systems:

- Warsaw Stock Exchange (ETP segment)

The listing is expected to take place 27.03.2023.

The UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of Warsaw Stock Exchange (ETP Segment), 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 Warsaw Stock Exchange (ETP Segment), 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 Poland.

Interest of Natural and Legal Persons involved in the Issue/Offer:

The Issuer is also the arranger and the Calculation 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 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 WKN and 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 authorisations 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 (3) 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

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

Adjustable Product Data: R (initial), R (final)

Banking Day Financial Centre: Warsaw

First Trade Date: 07.02.2023

Issue Date: 13.03.2023

Maximum Amount: PLN 1.260.00

Minimum Amount: PLN 1,000.00

Nominal Amount: PLN 1,000.00

Specified Currency: Polish Zloty ("**PLN**")

Website for Notices: www.onemarkets.pl/announcements

Website of the Issuer: www.onemarkets.pl

Table 1.1:

ISIN	WKN	Reuters	Series Number	Tranche Number	Issue volume of Series in units	Issue volume of Tranche in units	Issue Price
DE000HVB7JD3	HVB7JD	DEHVB7JD=HVBG	PP000162	1	30,000 Certificates	30,000 Certificates	PLN 1,000.00

Table 1.2:

ISIN	Underlying	Reference Price	Floor Level	Cap Level	Strike	Participation Factor	Final Payment Date
DE000HVB7JD3	Bloomberg Gold Subindex SM	Closing price	100%	126%	100%	100%	13.09.2024

Table 1.3:

ISIN	Initial Observation Date	Final Observation Date
DE000HVB7JD3	08.03.2023	06.09.2024

Underlying Data

Table 2.1:

Underlying	Underlying Currency	ISIN	Reuters	Bloomberg	Index Sponsor	Registered Benchmark Administrator	Index Calculation Agent	Website
Bloomberg Gold Subindex SM	USD	US26073J1051	.BCOMGC	BCOMGC Index	Bloomberg Index Services Ltd.	yes	Bloomberg Index Services Ltd.	www.bloombergindexes.com

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor page).

Part C - Special Conditions of the Securities

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 is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre 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.

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

"**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 with respect to the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

"**Clearing System**" means 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 or derivatives on the commodity referenced by the Underlying (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.

"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.

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

"Index Conversion 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 of trading 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.

"Minimum Amount" means the Minimum 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 following Banking 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 following Banking 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.

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

"Performance of the Underlying" means the quotient of R (final) as the numerator and R (initial) as the denominator.

"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.

"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) by notice pursuant to § 6 of the General Conditions in accordance with their liquidity.

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

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

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

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

"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

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.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying – Strike))

However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.

§ 5

Issuer's Conversion Right

Issuer's Conversion Right: Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Settlement Amount on the Final Payment Date.

The **"Settlement Amount"** shall be the fair market value of the Securities without taking into account future interest payments on the Securities, if any, together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event; it shall be 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 on the Final Payment Date and which is adjusted for taking into consideration the following parameters as of the tenth Banking Day before the Final Payment Date: the price of the Underlying, the remaining time to maturity, the estimated volatility, the dividends (if applicable), the current 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. However, the Settlement Amount shall not be less than the Minimum Amount. If it is not possible to

determine the market value of the Securities, the Settlement Amount corresponds to the Minimum Amount. The Settlement Amount shall be notified pursuant to § 6 of the General Conditions. The application of §§ 313, 314 BGB remains reserved.

The Settlement Amount will be paid 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 smallest unit of the Specified Currency, with 0.5 of such unit 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 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 shall 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. Such Reference Price shall be the reasonable price determined in accordance with prevailing market conditions at 10:00 am (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 of the Underlying expire or 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.

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 (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**"). However, if the Corrected Value is notified to the Calculation Agent less than two Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the value of the Underlying, then the relevant value is not specified again.

- (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 Holder 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 PLN Capital Protection Certificate on the Bloomberg Gold SubindexSM** (ISIN: DE000HVB7JD3)

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 Note for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II, as supplemented from time to time, (the "**Prospectus**") consisting of the Securities Note for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II dated and approved by BaFin on 6 February 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 private, corporate and public sector customers, international companies and 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 seven members: Boris Scukanec Hopinski (Chief Operating Officer), Christian Reusch (Client Solutions), Marion Höllinger (Commercial Banking - Private Clients Bank), Dr. Jürgen Kullnigg (Chief Risk Officer), Dr. Michael Diederich (Spokesman of the Management Board, Human Capital/Arbeit und Soziales), Jan Kupfer (Commercial Banking - Corporates) and Ljubisa Tesić (Chief Financial Officer).

Statutory Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (*Wirtschaftsprüfer*) of HVB, has audited the consolidated financial statements (*Konzernabschluss*) of HVB Group for the financial year ended 31 December 2020 and for the financial year ended 31 December 2021 and the unconsolidated financial statements of HVB for the financial year ended 31 December 2021 and has in each case issued an unqualified audit opinion thereon.

What is the key financial information regarding the Issuer?

The following key financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2021.

Consolidated income statement

	1/1/2021 – 31/12/2021	1/1/2020 – 31/12/2020
Net interest income	€ 2,516 m	€ 2,413 m
Net fees and commissions	€ 1,115 m	€ 1,007 m
Credit impairment losses IFRS 9	€ -114 m	€ -733 m
Net trading income	€ 655 m	€ 662 m
Operating profit	€ 1,442 m	€ 1,833 m
Profit after tax	€ 245 m	€ 668 m
Earnings per share	€ 0.30	€ 0.83

Balance sheet

	31/12/2021	31/12/2020
Total assets	€ 312,112 m	€ 338,124 m
Senior debt ¹	€ 31,300 m*	€ 30,813 m*
Subordinated debt ²	€ 2,808 m	€ 2,943 m
Loans and receivables with customers (at cost)	€ 146,794 m	€ 144,247 m
Deposits from customers	€ 134,340 m	€ 143,803 m
Total Equity	€ 17,709 m	€ 17,875 m
Common Equity Tier 1 capital (CET1) ratio	17.4 %	18.8 %
Total Capital Ratio	21.0 %	22.5 %
Leverage Ratio calculated under applicable regulatory framework ³	5.3 %	4.9 %

¹ Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2021: Debt securities in issue total € 32,180 m minus subordinated capital € 880 m; 31/12/2020: Debt securities in issue total € 31,743 m minus subordinated capital € 930 m).

² In 2020 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity" and in 2021 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity".

³ Ratio of core capital to the sum total of the exposure values of all assets and off-balance-sheets items. Article 500b CRR II introduced through Regulation (EU) 2020/873 "Temporary exclusion of certain exposures to central banks from the total exposure measure in view of the COVID-19 pandemic" was applied to determine the leverage ratio of HVB Group at 31 December 2021. Had the aforementioned article not been applied, the leverage ratio of HVB Group as at 31 December 2021 would amount to 4.9% (31 December 2020 in accordance with approved consolidated financial statements: 4.4%).

* 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, the further spreading of new variants of COVID-19, a severe economic slowdown in China and tensions between the US and China about trade and Taiwan could dampen or endanger the continuation of the recovery of the global economy. 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: Garant Securities (Quanto)

Underlying: Bloomberg Gold SubindexSM (ISIN: US26073J1051)

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 13.03.2023 in Polish zloty (PLN) (the "**Specified Currency**"), with a Nominal Amount of PLN 1,000.00 as up to 30,000 Certificates. The Securities have a definite term.

Redemption of the Securities

The Securities will be redeemed on the Final Payment Date as follows:

The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting the Strike from the Performance of the Underlying. The Redemption Amount will not be lower than the Minimum Amount and not greater than the Maximum Amount.

Additional definitions and product terms

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.

Performance of the Underlying means the performance of the Underlying calculated by dividing the Final Reference Price by the Initial Reference Price.

Reference Price	Floor Level	Strike	Participation Factor	Minimum Amount	Maximum Amount	Initial Observation Date	Final Observation Date	Final Payment Date
Closing price	100%	100%	100%	PLN 1,000.00	PLN 1.260.00	08.03.2023	06.09.2024	13.09.2024

Conversion right: The Issuer has the right to convert the Securities and redeem them at the Settlement Amount of the Securities upon the occurrence of certain Conversion Events (for example, a change to the relevant index concept has occurred and no suitable replacement underlying is available or could be determined).

Adjustment right: The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if an Adjustment Event occurs (for example, an Index Replacement Event occurs (for example a material 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. However, application to listing is expected to take place on 27.03.2023 on the following exchanges, markets and trading systems: Warsaw Stock Exchange (ETP segment).

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, depending on the Minimum

Amount.

Risks arising from the Terms and Conditions of the Securities: The Security Holders bear a risk of loss if the Securities are converted by the Issuer. The Securities will then on the Final Payment Date not be redeemed at the Redemption Amount but the Settlement Amount of the Securities. This does not depend on the performance of the Underlying and may be less than the Nominal Amount even if the Underlying performs favourably. 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:	15.02.2023	Offering Country:	Poland
Subscription Period:	15.02.2023 to 07.03.2023 (2:00 p.m. Munich local time)	Issue Price:	PLN 1,000.00
Issue Date:	13.03.2023	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Smallest Transferable Unit:	1 Certificate	Smallest Tradeable Unit:	1 Certificate

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 PLN 37.98. 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.

Podsumowanie

Sekcja 1 – Wprowadzenie zawierające ostrzeżenia

Niniejsze podsumowanie należy traktować jako wprowadzenie do Prospektu.

Ewentualna decyzja o inwestycji w Papiery Wartościowe powinna być podjęta po przeanalizowaniu przez inwestora treści całego Prospektu.

Inwestorzy mogą stracić całość bądź część zainwestowanego kapitału.

W wypadku wniesienia do sądu powództwa w związku z informacjami zawartymi w Prospekcie, powód będący inwestorem może być zobowiązany, na mocy przepisów prawa krajowego, do pokrycia kosztów tłumaczenia Prospektu (wraz z ewentualnymi uzupełnieniami, jak również z Warunkami Ostatecznymi) przed wszczęciem postępowania sądowego.

Odpowiedzialność cywilna dotyczy wyłącznie tych osób, które przedłożyły podsumowanie lub jego tłumaczenie, ale tylko wówczas, gdy – odczytywane łącznie z pozostałymi częściami Prospektu - podsumowanie wprowadza w błąd, jest niedokładne lub niespójne lub gdy - odczytywane łącznie z pozostałymi częściami Prospektu - nie przedstawia kluczowych informacji mających pomóc inwestorom w podjęciu decyzji o inwestycji w takie Papiery Wartościowe.

Zamierzasz kupić produkt, który nie jest prosty i może być trudny do zrozumienia.

Papiery Wartościowe: **HVB PLN Cap Capital Protection Certificate oparty o Bloomberg Gold SubindexSM** (ISIN: DE000HVB7JD3)

Emitent: UniCredit Bank AG ("**Emitent**" lub "**HVB**" oraz HVB, razem ze swoimi spółkami zależnymi objętymi konsolidacją, "**Grupa HVB**"), Arabellastr. 12, 81925 Monachium, Federalna Republika Niemiec. Numer telefonu: +49 89 378 17466 – Strona internetowa: www.hypovereinsbank.de. Identyfikator podmiotu prawnego (LEI) (*Legal Entity Identifier*) Emitenta: ZZCNRR8UK83OBTEK2170.

Właściwy organ: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federalna Republika Niemiec. Numer telefonu: +49 (0)228 41080.

Data zatwierdzenia Prospektu: Prospekt Podstawowy UniCredit Bank AG dla Dokumentu Ofertowego Papierów Wartościowych z Pojedynczym Instrumentem Bazowym (z Wieloma Instrumentami Bazowymi (z (częściową) ochroną kapitału) II, okresowo uzupełniany, ("**Prospekt**") składający się z Dokumentu Ofertowego dla Papierów Wartościowych z Pojedynczym Instrumentem Bazowym (oraz Wieloma Instrumentami Bazowymi (z (częściową) ochroną kapitału) II datowanego i zatwierdzonego przez BaFin w dniu 6 lutego 2023 r. oraz Dokumentu Rejestracyjnego UniCredit Bank AG datowanego i zatwierdzonego przez BaFin w dniu 16 maja 2022 r.

Sekcja 2 – Kluczowe informacje na temat Emitenta

Kto jest Emitentem Papierów Wartościowych?

UniCredit Bank AG to nazwa prawna. HypoVereinsbank to nazwa handlowa Emitenta. HVB jest spółką akcyjną, zawiązaną zgodnie z prawem Republiki Federalnej Niemiec, z siedzibą pod adresem: Arabellastr. 12, 81925 Monachium, wpisaną do Rejestru Handlowego prowadzonego przez Sąd Rejonowy (*Amtsgericht*) w Monachium pod numerem HRB 42148. LEI: ZZCNRR8UK83OBTEK2170.

Podstawowa działalność

HVB oferuje szeroką gamę produktów i usług bankowych i finansowych dla klientów z sektora prywatnego, korporacyjnego i publicznego, firm międzynarodowych i klientów instytucjonalnych.

Oferta produktów i usług obejmuje kredyty hipoteczne, kredyty konsumenckie, produkty oszczędnościowo-kredytowe i ubezpieczeniowe oraz bankowość prywatną, kredyty na finansowanie działalności gospodarczej i finansowanie transakcji w handlu międzynarodowym oraz produkty bankowości inwestycyjnej dla klientów korporacyjnych.

HVB oferuje kompleksowe usługi finansowe i zarządzania aktywami dla klientów segmentów wysokiej wartości.

Główni Akcjonariusze

UniCredit S.p.A. posiada bezpośrednio 100% kapitału zakładowego HVB.

Główni Dyrektorzy Zarządzający

Zarząd (*Vorstand*) składa się z siedmiu członków: Boris Scukanec Hopinski (Dyrektor Operacyjny), Christian Reusch (Rozwiązania dla Klientów), Marion Höllinger (Bankowość Komercyjna – Bank Klientów Indywidualnych), Dr. Jürgen Kullnigg (Dyrektor ds. Ryzyka), Dr. Michael Diederich (Rzecznik Zarządu, Zasoby ludzkie/Arbeit und Soziales), Jan Kupfer (Bankowość Komercyjna - Korporacje) oraz Ljubisa Tesić (Dyrektor Finansowy).

Biegli Rewidenci

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, niezależny biegły rewident (*Wirtschaftsprüfer*) HVB, przeprowadził badanie skonsolidowanego sprawozdania finansowego (*Konzernabschluss*) Grupy HVB za rok obrotowy kończący się 31 grudnia 2020 r. oraz za rok obrotowy kończący się 31 grudnia 2021 r. oraz nieskonsolidowanego sprawozdania finansowego HVB za rok obrotowy kończący się 31 grudnia 2021 r. i wydał w przypadku badania każdego z nich opinię bez zastrzeżeń.

Jakie są kluczowe informacje finansowe dotyczące Emitenta?

Poniżej przedstawiono kluczowe informacje finansowe dotyczące Emitenta w oparciu o zbadane skonsolidowane sprawozdania finansowe Emitenta za rok kończący się 31 grudnia 2021 r.

Skonsolidowane zestawienie zysków

	1/1/2021 – 31/12/2021	1/1/2020 – 31/12/2020
Przychody z tytułu odsetek netto	€2.516m	€2.413m
Wartość opłat i prowizji netto	€1.115m	€1.007m
Straty z tytułu zagrożonych kredytów IFRS 9	€-114m	€-733m
Dochód z działalności netto	€665m	€662m
Zysk operacyjny	€1.442m	€1.833m
Zysk po opodatkowaniu	€245m	€668m
Zysk na akcje	€0,30	€0,83

Bilans

	31/12/2021	31/12/2020
Aktywa ogółem	€312.112m	€338.124m
Dług uprzywilejowany ¹	€31.300m*	€30.813m*
Dług podporządkowany ²	€2.808m	€2.943m
Pożyczki i wierzycelności od klientów (według kosztu)	€146.794m	€144.247m
Depozyty od klientów	€134.340m	€143.803m
Kapitał Własny ogółem	€17.709m	€17.875m
Wskaźnik Kapitałów Podstawowych (wskaźnik kapitału Tier 1)	17,4%	18,8%
Całkowity Wskaźnik Kapitału	21,0%	22,5%
Wskaźnik Leverage wyliczony zgodnie z obowiązującymi ramami regulacyjnymi ³	5,3%	4,9%

¹ Pozycja bilansu "Emisje dłużnych papierów wartościowych" po odjęciu długu podporządkowanego (31/12/2021: Emisje dłużnych papierów wartościowych ogółem € 32.180m minus kapitał podporządkowany € 880m; 31/12/2020: Emisje dłużnych papierów wartościowych ogółem € 31.743m minus kapitał podporządkowany €930m).

² W 2020 r. kapitał podporządkowany składał się z pozycji bilansowych "Depozyty bankowe", "Emisje dłużnych papierów wartościowych" oraz "Kapitał własny" oraz w 2021 r. kapitał podporządkowany składał się z pozycji bilansowych "Depozyty bankowe", "Emisje dłużnych papierów wartościowych" oraz "Kapitał Własny".

³ Stosunek kapitału podstawowego do sumy wartości ekspozycji wszystkich aktywów i pozycji pozabilansowych. Artykuł 500b CRR II wprowadzony rozporządzeniem (UE) 2020/873 "Tymczasowe wyłączenie niektórych ekspozycji wobec banków centralnych z miary ekspozycji całkowitej w związku z pandemią COVID-19" został zastosowany w celu określenia wskaźnika Leverage Grupy HVB na dzień 31 grudnia 2021 r. Gdyby wyżej wymieniony artykuł nie został zastosowany, wskaźnik Leverage Grupy HVB na dzień 31 grudnia 2021 r. wyniósłby 4,9% (31 grudnia 2020 r. zgodnie z zatwierdzonym skonsolidowanym sprawozdaniem finansowym: 4,4%).

* Pozycje oznaczone symbolem "*" nie są zaudytowane.

Jakie są kluczowe ryzyka właściwe dla Emitenta?

Ryzyka związane z sytuacją finansową Emitenta: Ryzyko, że Grupa HVB nie będzie w stanie wywiązać się ze swoich zobowiązań płatniczych w terminie lub w całości, lub w razie potrzeby uzyskać wystarczającej płynności, jak również, że płynność będzie dostępna jedynie przy wyższych stopach procentowych, a ryzyko, że bank będzie w stanie upłynnić aktywa na rynku jedynie po obniżonej cenie może stworzyć problemy z płynnością finansową dla Grupy HVB, a przez to spowodować ograniczoną zdolność do finansowania swojej działalności i spełnienia minimalnych wymogów dotyczących płynności.

Ryzyka związane ze specyfiką branży Emitenta: Ryzyka wynikające z normalnej działalności biznesowej Grupy HVB, które wiążą się z ryzykiem kredytowym w działalności kredytowej, ryzykiem rynkowym w działalności handlowej, jak również z ryzykiem z innych obszarów działalności, takich jak działalność w zakresie nieruchomości Grupy HVB, mogą mieć negatywny wpływ na wyniki operacyjne, aktywa i sytuację finansową Grupy HVB.

Ogólne ryzyka związane z działalnością Emitenta: Ryzyko związane z nieodpowiednimi lub nieudanymi procesami wewnętrznymi, systemami i błędami ludzkimi lub ze zdarzeniami zewnętrznymi, spowodowane negatywnymi reakcjami udziałowców w związku ze zmienionym postrzeganiem banku, jak również ryzyko związane z przyszłymi zyskami banku a także ryzyka związane z koncentracjami ryzyka lub pozycji przychodów lub marż, mogące skutkować stratami finansowymi lub obniżeniem ratingu HVB oraz wzrostem ryzyka ekonomicznego całej Grupy HVB.

Ryzyko prawne i regulacyjne: Zmiany w otoczeniu regulacyjnym i ustawowym HVB mogą spowodować wzrost kosztów kapitałowych i wzrost kosztów związanych z wdrożeniem wymogów regulacyjnych. W przypadku braku zgodności z wymogami regulacyjnymi, przepisami (podatkowymi), regulacjami, przepisami ustawowymi, umowami, obowiązkowymi

praktykami i normami etycznymi, może to mieć negatywny wpływ na postrzeganie sytuacji finansowej a także przychodów Grupy HVB przez opinię publiczną.

Ryzyko strategiczne i makroekonomiczne: Ryzyko wynikające z niewłaściwego lub niedostatecznie wczesnego rozpoznania przez kierownictwo istotnych zmian lub tendencji w otoczeniu banku oraz ryzyko wynikające z negatywnego rozwoju sytuacji gospodarczej w Niemczech oraz na międzynarodowych rynkach finansowych i kapitałowych może mieć negatywny wpływ na aktywa, pasywa, sytuację finansową oraz wynik finansowy Grupy HVB. W szczególności, konsekwencje konfliktu rosyjsko – ukraińskiego, przyszłego rozprzestrzeniania się kolejnych mutacji wirusa COVID-19, poważnego spowolnienia gospodarczego w Chinach oraz napięcia na linii Stany Zjednoczone i Chiny na tle handlu i Tajwanu mogą osłabić bądź zagrozić dalszemu ożywieniu gospodarki światowej. Ponadto, w razie urzeczywistnienia się któregośkolwiek z wyżej wymienionych ryzyk, zawirowania mogą wystąpić na rynkach finansowych i kapitałowych.

Sekcja 3 – Kluczowe informacje na temat Papierów Wartościowych

Jakie są główne cechy Papierów Wartościowych?

Rodzaj Produktu, Instrument Bazowy i forma Papierów Wartościowych

Rodzaj Produktu: Papiery Wartościowe Garant (Quanto)

Instrument Bazowy: Bloomberg Gold SubindexSM (ISIN: US26073J1051)

Papiery Wartościowe są emitowane jako obligacje na okaziciela w rozumieniu § 793 Niemieckiego Kodeksu Cywilnego (Bürgerliches Gesetzbuch). Papiery Wartościowe będą reprezentowane przez odcinek zbiorowy (*ang. global note*) i są zbywalne bez ograniczeń. Międzynarodowy numer identyfikacyjny papierów wartościowych (ISIN) dla Papierów Wartościowych jest określony w Sekcji 1.

Emisja, Kwota Nominalna i Termin

Papiery Wartościowe zostaną wyemitowane w dniu 13.03.2023 r., w złotych polskich (PLN) („Określona Waluta”), o wartości nominalnej 1.000,00 PLN do 30.000 Certyfikatów. Papiery Wartościowe mają określony termin wykupu.

Wykup Papierów Wartościowych

Papiery Wartościowe zostaną wykupione w Dniu Ostatecznej Płatności w następujący sposób:

Posiadacz Papieru Wartościowego otrzymuje Kwotę Wykupu w Określonej Walucie, która jest obliczana poprzez pomnożenie Kwoty Nominalnej przez sumę. Suma jest obliczana poprzez dodanie Dolnego Pułapu do iloczynu. Iloczyn jest obliczany poprzez pomnożenie Współczynnika Udziału przez różnicę. Różnica jest obliczana poprzez odjęcie Ceny Wykonania od Wyniku Instrumentu Bazowego.

Kwota Wykupu (*ang. Redemption Amount*) nie będzie niższa od Kwoty Minimalnej i nie będzie wyższa od Kwoty Maksymalnej.

Dodatkowe definicje i terminy dotyczące produktów

Ostateczna Cena Referencyjna oznacza Cenę Referencyjną Instrumentu Bazowego ustaloną w Dniu Obserwacji Końcowej.

Początkowa Cena Referencyjna oznacza Cenę Referencyjną Instrumentu Bazowego ustaloną w Dniu Obserwacji Początkowej.

Wynik Instrumentu Bazowego oznacza wynik Instrumentu Bazowego obliczony jako iloraz Ostatecznej Ceny Referencyjnej i Początkowej Ceny Referencyjnej.

Cena Referencyjna	Dolny Pułap	Cena Wykonania	Współczynnik Udziału	Kwota Minimalna	Kwota Maksymalna	Dzień Obserwacji Początkowej	Dzień Obserwacji Końcowej	Dzień Ostatecznej Płatności
Cena Zamknięcia	100%	100%	100%	PLN 1.000,00	PLN 1.260,00	08.03.2023	06.09.2024	13.09.2024

Prawo zamiany: Emitentowi przysługuje prawo do zamiany Papierów Wartościowych oraz do wykupu w Kwocie Rozliczenia Papierów Wartościowych po wystąpieniu określonych Zdarzeń Zamiany (na przykład nastąpiła zmiana koncepcji danego indeksu i nie jest dostępny ani nie można ustalić odpowiedniego zastępczego instrumentu bazowego).

Prawo do korekty: Warunki Emisji Papierów Wartościowych mogą być zmieniane przez Agenta Obliczeniowego w przypadku wystąpienia Zdarzenia Korekty (na przykład nastąpiło Zdarzenie Indeksu Zamiennego (np. istotna zmiana koncepcji danego indeksu))

Status Papierów Wartościowych: Papiery Wartościowe stanowią bezpośrednie, bezwarunkowe i niezabezpieczone zobowiązania Emitenta. Papiery Wartościowe mają rangę równorzędną ze wszystkimi innymi niezabezpieczonymi i niepodporządkowanymi, obecnymi i przyszłymi zobowiązaniami Emitenta. Wyjątek: zobowiązania, które w świetle prawa są uprzywilejowane lub podporządkowane.

Gdzie Papiery Wartościowe będą przedmiotem obrotu?

Nie złożono wniosku o dopuszczenie Papierów Wartościowych do obrotu i złożenie takiego wniosku nie jest planowane. Jednakże, oczekuje się, że wniosek o dopuszczenie do obrotu giełdowego zostanie złożony w dniu 27.03.2023 r. na następujących giełdach, rynkach i systemach obrotu: Giełda Papierów Wartościowych w Warszawie (segment ETP).

Jakie są kluczowe ryzyka właściwe dla Papierów Wartościowych?

Szczególne czynniki ryzyka związane z Papierami Wartościowymi, które zdaniem Emitenta są istotne, zostały opisane poniżej:

Ryzyko związane z pierwszeństwem i rodzajem Papierów Wartościowych w przypadku upadłości Emitenta: Posiadacze Papierów Wartościowych ponoszą ryzyko niewypłacalności Emitenta. Ponadto, Posiadacze Papierów Wartościowych mogą zostać objęci środkami naprawczymi zastosowanymi w stosunku do Emitenta w przypadku upadłości lub prawdopodobieństwa upadłości Emitenta.

Ryzyko szczególne związane z profilem wykupu Papierów Wartościowych: Istnieje szczególne ryzyko, że cena Instrumentu Bazowego spadnie i w konsekwencji Posiadacz Papierów Wartościowych poniesie znaczną stratę zainwestowanego kapitału, zależnie od Kwoty Minimalnej.

Ryzyka wynikające z Warunków Emisji Papierów Wartościowych: Posiadacze Papierów Wartościowych ponoszą ryzyko straty w przypadku zamiany Papierów Wartościowych przez Emitenta. Papiery Wartościowe nie zostaną wówczas wykupione w dniu Ostatecznej Płatności według Kwoty Wykupu, ale według Kwoty Rozliczenia. Nie jest ona zależna od wyniku Instrumentu Bazowego i może być niższa od Kwoty Nominalnej, nawet jeżeli Instrument Bazowy uzyska korzystny wynik. Ponadto, Posiadacze Papierów Wartościowych ponoszą ryzyko straty w przypadku dokonania korekty Warunków Emisji lub wystąpienia zakłóceń na rynku.

Ryzyko związane z inwestowaniem, posiadaniem i sprzedażą Papierów Wartościowych: Posiadacze Papierów Wartościowych ponoszą ryzyko, że cena rynkowa Papierów Wartościowych może podlegać znacznym wahaniom w okresie ważności Papierów Wartościowych oraz że Posiadacz Papierów Wartościowych nie jest w stanie nabyć lub sprzedać Papierów Wartościowych w określonym czasie lub za określoną cenę.

Ryzyko związane z Indeksami jako Instrumentem Bazowym: Papiery Wartościowe wiążą się z ryzykiem dla Posiadaczy Papierów Wartościowych podobnym do ryzyka związanego z bezpośrednim inwestowaniem w porównywalny portfel aktywów stanowiących podstawę danego Indeksu. Zmiany wartości Składników Indeksu mają bezpośredni wpływ na cenę Indeksu.

Sekcja 4 - Kluczowe informacje na temat oferty publicznej Papierów Wartościowych lub dopuszczenia do obrotu na rynku regulowanym

Na jakich warunkach i zgodnie z jakim harmonogramem Inwestor może inwestować w dane Papiery Wartościowe?

Pierwszy Dzień Oferty Publicznej	15.02.2023	Kraj Oferty	Polska
Okres Subskrypcji:	15.02.2023 do 07.03.2023 (14:00 czasu lokalnego w Monachium).	Cena Emisyjna	PLN 1.000,00
Dzień Emisji:	13.03.2023	Potencjalni Inwestorzy	Inwestorzy kwalifikowani, inwestorzy detaliczni lub inwestorzy instytucjonalni
Najmniejsza Obrotu:	Jednostka 1 Certyfikat	Najmniejsza Jednostka:	Zbywalna 1 Certyfikat

Oferta publiczna może zostać anulowana przez Emitenta w każdej chwili bez podania przyczyny.

Koszty naliczone przez Emitenta: Koszty Początkowe właściwe dla danego produktu, zawarte w Cenie Emisyjnej wynoszą PLN 37,98. Pozostałe prowizje, koszty i wydatki, które są pobierane przez osobę trzecią, będą przez nią oddzielnie ujawnione.

Dlaczego sporządzany jest ten Prospekt?

Wykorzystanie wpływów: Wpływy netto z każdej emisji Papierów Wartościowych zostaną wykorzystane przez Emitenta do osiągnięcia zysku lub na zabezpieczenie określonego ryzyka.

Subemisja: Niniejsza oferta nie jest przedmiotem umowy o subemisję.

Istotne konflikty interesów w odniesieniu do oferty: Emitent może zawierać dalsze transakcje i wchodzić w relacje biznesowe, które mogą mieć negatywny wpływ na Papiery Wartościowe. Ponadto, Emitent może posiadać niepubliczne informacje dotyczące Instrumentu Bazowego. Nie istnieje zobowiązanie do ujawniania tych informacji Posiadaczom Papierów Wartościowych. Emitent jest organizatorem, Agentem Obliczeniowym i Płatniczym Papierów Wartościowych. Dystrybutorzy mogą otrzymywać zachęty od Emitenta.