

Final Terms

dated 15.04.2024

UniCredit Bank GmbH

Legal Entity Identifier (LEI): 2ZCNRR8UK830BTEK2170

Public offer of USD 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 GmbH

*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 12 October 2023 (the "**Securities Note**") and the Registration Document of UniCredit Bank GmbH dated 17 April 2023 (the "**Registration Document**") (in its supplemented form).*

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.hr (for investors in Croatia) (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 12 October 2024. 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 GmbH (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 GmbH will be published on www.onemarkets.de/basisprospekte and on www.onemarkets.hr (for investors in Croatia).

SECTION A – GENERAL INFORMATION

Product Type:

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

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 15.04.2024 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: 15.04.2024 to 09.05.2024 (2:00 pm Munich local time).

Issue Date of the Securities:

Issue Date: 14.05.2024

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 Croatia.

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: USD 1,000.00

Selling concession:

Not applicable

Other commissions, costs and expenses:

The product specific initial costs contained in the issue price amount to USD 50.00.

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 Croatia.

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 GmbH (the "**Issuer**") will be issued as certificates in bearer form pursuant to the Terms and Conditions in the Specified Currency.
- (2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.
- (3) *Custody:* The Global Note will be kept in custody by 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 Security 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 GmbH, 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 GmbH, 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 is the Issuer 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 Security 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)

Banking Day Financial Centre: New York

Calculation Amount: USD 1,000.00

First Trade Date: 02.04.2024

Initial Observation Date: 10.05.2024

Issue Date: 14.05.2024

Specified Currency: US-Dollar ("USD")

Website for Notices: www.onemarkets.hr/announcements

Website of the Issuer: www.onemarkets.hr

Table 1.1:

ISIN	WKN	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units
DE000HV4XL59	HV4XL5	PH000200	1	10,000	10,000

Table 1.2:

Underlying	Barrier Level	Strike Level	Maximum Amount	Final Observation Date	Final Payment Date	Reference Price
S&P 500® (Price Return) Index	75%	100%	USD 1,270.00	07.05.2029	14.05.2029	Closing price

Table 1.3:

k	Observation Date (k)	Early Payment Date (k)	Early Redemption Factor (k)	Early Redemption Amount (k)
1	07.05.2025	14.05.2025	100%	USD 1,054.00
2	07.05.2026	14.05.2026	100%	USD 1,108.00
3	07.05.2027	14.05.2027	100%	USD 1,162.00
4	08.05.2028	15.05.2028	100%	USD 1,216.00

Underlying Data

Table 2.1:

Underlying	Underlying Currency	ISIN	Index Sponsor	Registered Benchmark Administrator	Index Calculation Agent	Website
S&P 500® (Price Return) Index	USD	US78378X1072	S&P Dow Jones Indices LLC	yes	S&P Dow Jones Indices LLC	www.spindices.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

(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.

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

"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 each of the following events: Index Call Event and Change in Law.

"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 but not limited to 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 components 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) 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 on the Determining Futures Exchange during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in 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 Futures 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.

"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 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 the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions 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 components 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 Strike Level x R (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:
$$\text{Redemption Amount} = \text{Calculation Amount} \times R(\text{final}) / \text{Strike}.$$

However, in this case the Redemption Amount is not greater than the Calculation 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 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 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 (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 Security 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: **USD Express Plus Certificate on the S&P 500® (Price Return) Index** (ISIN: DE000HV4XL59)

Issuer: UniCredit Bank GmbH (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 GmbH 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 GmbH for Securities with Single-Underlying (without capital protection) II dated and approved by BaFin on 12 October 2023 and the Registration Document of UniCredit Bank GmbH dated and approved by BaFin on 17 April 2023 (in its supplemented form).

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit Bank GmbH 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 289472, incorporated as a private limited company (*Gesellschaft mit beschränkter Haftung*) 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.

Executive Board

The Executive Board (*Geschäftsführung*) consists of seven members: René Babinsky (Head of Private Clients), Artur Gruca (Chief Digital & Operating Officer (CDOO)), Marion Höllinger (Spokeswoman of the Executive Board), Dr. Jürgen Kullnigg (Chief Risk Officer (CRO)), Jan Kupfer (Head of Corporates, Head of Client Solutions (ad interim)), Georgiana Lazar (Head of People & Culture), and Ljubisa Tesić (Chief Financial Officer (CFO)).

Statutory Auditors

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.

KPMG, the independent auditors of HVB for the financial year 2023 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 2023 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 2023.

Consolidated income statement

	1/1/2023 – 31/12/2023	1/1/2022 – 31/12/2022
Net interest income	€ 2,739 m	€ 2,626 m
Net fees and commissions	€ 1,165 m	€ 1,120 m
Net write-downs of loans and provisions for guarantees and commitments	€ -167 m	€ - 299 m
Net trading income	€ 1,564 m	€ 932 m
Operating profit	€ 2,413 m	€ 1,839 m
Profit after tax	€ 1,735 m	€ 1,301 m
Earnings per share	€ 2.16	€ 1.62

Balance sheet

	31/12/2023	31/12/2022
Total assets	€ 283,292 m	€ 318,006 m
Senior debt ¹	€ 33,394 m*	€ 30,260 m*
Subordinated debt ²	€ 2,810 m	€ 2,808 m
Loans and receivables with customers (at cost)	€ 154,477 m	€ 154,875 m
Deposits from customers	€ 139,557 m	€ 147,422 m
Total equity	€ 19,940 m	€ 19,739 m
Common Equity Tier 1 capital (CET1) ratio	22.7 %	19.6 %
Total Capital Ratio	27.1 %	23.4 %
Leverage Ratio calculated under applicable regulatory framework ³	5.7 %	5.4 %

¹ Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2023: Debt securities in issue total € 34,274m minus subordinated capital € 880 m; 31/12/2022: Debt securities in issue total € 31,140 m minus subordinated capital € 880 m).

² In 2022 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity" and in 2023 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, people and systems 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 geopolitical tensions, rising protectionism, less dynamic growth in China and a slowdown in the German real estate market could lead to a more severe slowdown in the German 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: Express Plus Securities with cash settlement (with date-related Barrier observation) (Non-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 and Term

The Securities will be issued on 14.05.2024 in US-Dollar (USD) (the "**Specified Currency**"), as up to 10,000 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	07.05.2025	14.05.2025	100%	USD 1,054.00
2	07.05.2026	14.05.2026	100%	USD 1,108.00
3	07.05.2027	14.05.2027	100%	USD 1,162.00
4	08.05.2028	15.05.2028	100%	USD 1,216.00

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 Calculation 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 Calculation 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.

Calculation Amount means USD 1,000.00.

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	75%	100%	USD 1,270.00	10.05.2024	07.05.2029	14.05.2029

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, an Index Replacement Event (for example the calculation or publication of the Underlying is indefinitely or permanently discontinued) has occurred and no suitable Replacement Underlying is available or can 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, 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:	15.04.2024	Offering Country:	Croatia
Subscription Period:	15.04.2024 to 09.05.2024 (2:00 pm Munich local time).	Issue Price:	USD 1,000.00
Issue Date:	14.05.2024	Potential Investors:	Qualified investors, retail investors and/or institutional investors
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 USD 50.00. 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.

Sažetak

Odjeljak 1 – Uvod s upozorenjima

Ovaj Sažetak treba čitati kao uvod u Osnovni Prospekt.

Ulagatelji svaku odluku o ulaganju u predmetne Vrijednosne papire trebaju temeljiti na razmatranju Osnovnog Prospekta kao cjeline.

Ulagatelji mogu u cijelosti ili djelomično izgubiti svoj uloženi kapital.

Ako se sudu podnese tužba koja se odnosi na informaciju sadržanu u Osnovnom Prospektu, tužitelj Ulagatelj može biti obvezan, prema nacionalnom pravu, snositi troškove prijevoda Osnovnog Prospekta (uključujući sve dodatke kao i konačne Uvjete) prije nego što započne sudski postupak.

Građanskopravnoj odgovornosti podliježu samo osobe koje su sastavile Sažetak, uključujući njegov prijevod, ali samo ako Sažetak dovodi u zabludu, ako je netočan ili nedosljedan, kada ga se čita zajedno s drugim dijelovima Osnovnog Prospekta, ili ne pruža, kad ga se čita zajedno s drugim dijelovima Osnovnog Prospekta, ključne informacije kako bi se ulagateljima pomoglo pri razmatranju ulaganja u Vrijednosne Papire.

Spremate se kupiti proizvod koji nije jednostavan i koji je možda teško razumjeti.

Vrijednosni papiri: **USD Express Plus Certificate on the S&P 500® (Price Return) Index** (ISIN: DE000HV4XL59)

Izdavatelj: UniCredit Bank GmbH ("**Izdavatelj**") ili "**HVB**" te HVB, zajedno sa svojim konsolidiranim ovisnim društvima, "**HVB Grupa**"), Arabellastr. 12, 81925 München, Savezna Republika Njemačka. Tel. br.: +49 89 378 17466 – Web stranica: www.hypovereinsbank.de. Identifikator pravne osobe (LEI) Izdavatelja je: 2ZCNRR8UK83OBTEK2170.

Nadležno tijelo: Federalna agencija za nadzor financijskih usluga ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Savezna Republika Njemačka. Tel. br.: +49 (0)228 41080.

Datum odobrenja Osnovnog Prospekta: Osnovni Prospekt UniCredit Bank GmbH za Vrijednosne papire s jednim Temeljnim instrumentom (bez zaštite kapitala) II, kako je nadopunjavao s vremena na vrijeme ("**Osnovni Prospekt**") koji se sastoji od obveznice UniCredit Bank GmbH za Vrijednosne papire s jednim Temeljnim instrumentom (bez zaštite kapitala) II, datirane i odobrene od strane BaFin na dan 12. listopada 2023. te Registracijskog dokumenta UniCredit Bank GmbH datiranog i odobrenog od strane BaFin na dan 17. travnja 2023. (u nadopunjenom obliku).

Odjeljak 2 – Ključne Informacije o Izdavatelju

Tko je izdavatelj vrijednosnih papira?

UniCredit Bank GmbH pravni je naziv. HypoVereinsbank je komercijalno ime/tvrtka Izdavatelja. HVB ima sjedište u Arabellastr. 12, 81925 München, osnovano je u Njemačkoj i registrirano je pri Trgovačkom registru pri Mjesnom sudu (*Amtsgericht*) Münchena pod brojem HRB 289472, registrirano kao društvo s ograničenom odgovornošću (*Gesellschaft mit beschränkter Haftung*) prema zakonima Savezne Republike Njemačke. LEI je 2ZCNRR8UK83OBTEK2170.

Glavne djelatnosti

HVB pruža široku paletu bankarskih i financijskih proizvoda i usluga maloprodajnim i korporativnim klijentima, tijelima javnog sektora i društvima koja posluju na međunarodnoj razini, kao i institucionalnim klijentima.

Raspon proizvoda i usluga proteže se od hipotekarnih zajmova, potrošačkih zajmova, štedno-kreditnih i osiguravajućih proizvoda te bankarskih usluga za privatne klijente do poslovnih zajmova i vanjskotrgovinskih financiranja i proizvoda investicijskog bankarstva za pravne osobe.

HVB pruža sveobuhvatno financijsko planiranje i upravljanje imovinom u segmentima kupaca visokog značaja.

Glavni Dioničari

UniCredit S.p.A. neposredno drži 100% temeljnog kapitala HVB-a.

Upravni odbor

Uprava odbor (*Geschäftsführung*) se sastoji od sedam članova: René Babinsky (Voditelj Privatnih klijenata) Artur Gruca (Glavni direktor za digitalne sadržaje i operativno poslovanje (CDOO)), Marion Höllinger (Glasnogovornica Upravnog odbora), Dr. Jürgen Kullnigg (Glavni direktor Rizika (CRO)), Jan Kupfer (Voditelj Korporativnih klijenata, (privremeni) Voditelj Rješenja za klijente), Georgiana Lazar (Voditeljica Ljudskih resursa i kulture) i Ljubisa Tesić (Glavni direktor za financije (CFO)).

Ovlašteni revizori

KPMG, neovisni revizori HVB-a za financijsku godinu 2022. revidirali su konsolidirane financijske izvještaje HVB Grupe i

nekonsolidirane financijske izvještaje HVB-a od i za godinu koja je završila 31. prosinca 2022. te su izdali bezuvjetno mišljenje revizora u odnosu na iste.

KPMG, neovisni revizori HVB-a za financijsku godinu 2023. revidirali su konsolidirane financijske izvještaje HVB Grupe i nekonsolidirane financijske izvještaje HVB-a od i za godinu koja je završila 31. prosinca 2023. te su izdali bezuvjetno mišljenje revizora u odnosu na iste.

Koje su ključne financijske informacije u pogledu izdavatelja?

Sljedeće ključne financijske informacije o Izdavatelju temelje se na revidiranim konsolidiranim financijskim izvještajima Izdavatelja za godinu koja je završila 31. prosinca 2023.

Konsolidirani račun dobiti i gubitka

	1/1/2023 – 31/12/2023	1/1/2022 – 31/12/2022
Neto prihod od kamata	€ 2.739 m	€ 2.626 m
Neto naknade i provizije	€ 1.165 m	€ 1.120 m
Neto otpisi kredita i rezerviranja za jamstva i obveze	€ -167 m	€ -299 m
Neto prihod od trgovanja	€ 1.564 m	€ 932 m
Operativna dobit	€ 2.413 m	€ 1.839 m
Dobit poslije oporezivanja	€ 1.735 m	€ 1.301 m
Zarada po dionici	€ 2,16	€ 1,62

Bilanca

	31/12/2023	31/12/2022
Ukupna imovina	€ 283.292 m	€ 318.006 m
Nadređeni dug ¹	€ 33.394 m*	€ 30.260 m*
Podređeni dug ²	€ 2.810 m	€ 2.808 m
Kredit i potraživanja kod kupaca (po trošku)	€ 154.477 m	€ 154.875 m
Depoziti kupaca	€ 139.557 m	€ 147.422 m
Ukupni kapital	€ 19.940 m	€ 19.739 m
Stopa redovnog osnovnog kapitala	22,7 %	19,6 %
Stopa ukupnog kapitala	27,1 %	23,4 %
Omjer financijske poluge izračunat prema primjenjivom regulatornom okviru ³	5,7 %	5,4 %

¹ Stavka bilance "Dužnički vrijednosni papiri u emisiji" umanjeni za podređeni dug (31.12.2023.: Dužnički vrijednosni papiri u emisiji ukupno € 34.274 m umanjeno za podređeni kapital € 880 m; 31.12.2022.: Dužnički vrijednosni papiri u emisiji ukupno € 31.140 m umanjeno za podređeni kapital € 880 m)

² Podređeni kapital u 2022. sastojao se od bilančnih stavki "Depoziti banaka", "Dužnički vrijednosni papiri u emisiji" i "Vlasnički kapital", a u 2023. podređeni kapital sastojao se od bilančnih stavki "Depoziti banaka", "Dužnički vrijednosni papiri u emisiji" i "Vlasnički kapital".

³ Omjer temeljnog kapitala i ukupnog zbroja vrijednosti izloženosti sve imovine i izvanbilančnih stavki.

* Stavke označene s "*" nisu revidirane.

Koji su ključni rizici specifični za izdavatelja?

Rizici povezani s financijskim položajem Izdavatelja: Rizik da HVB Grupa neće moći ispuniti svoje obveze plaćanja na vrijeme ili u cijelosti ili neće postići dovoljnu likvidnost kada je to potrebno, kao i da će likvidnost jedino biti dostupna po višim kamatnim stopama, te rizik da će banka jedino moći unovčiti imovinu na tržištu po diskontnoj stopi što bi moglo stvoriti probleme s likvidnošću za HVB Grupu, a što bi moglo rezultirati ograničenom sposobnošću financiranja njezinih aktivnosti i ispunjavanja minimalnih zahtjeva za likvidnošću.

Rizici povezani sa specifičnim poslovnim aktivnostima Izdavatelja: Rizici koji proizlaze iz uobičajenih poslovnih aktivnosti HVB Grupe, koji uključuju kreditni rizik u poslovima kreditiranja, tržišni rizik u poslu trgovanja kao i rizike iz drugih poslovnih aktivnosti poput aktivnosti nekretninskog poslovanja HVB Grupe mogle bi imati negativan utjecaj na poslovne rezultate HVB Grupe, njezinu imovinu i njezinu financijsku situaciju.

Opći rizici povezani s poslovnim aktivnostima Izdavatelja: Rizici zbog neprimjerenih ili neuspjelih internih procesa, ljudi i sustava, ili zbog vanjskih događaja, rizici uzrokovani neželjenim reakcijama imatelja vlasničkih udjela zbog njihove promijenjene percepcije banke, rizici od neočekivanih nepovoljnih promjena u budućim prihodima banke, kao i rizici od

koncentracije rizika i / ili prihoda mogu rezultirati financijskim gubicima, smanjenjem rejtinga HVB-a i povećanjem poslovnog rizika HVB Grupe.

Pravni i regulatorni rizik: Promjene regulatornog i zakonodavnog okruženja HVB-a mogle bi rezultirati većim kapitalnim troškovima i rastom troškova za provedbu regulatornih zahtjeva. Slučajevi nepoštivanja regulatornih zahtjeva, (poreznih) zakona, propisa, zakonskih odredbi, sporazuma, obvezujuće prakse i etičkih standarda, mogli bi negativno utjecati na percepciju javnosti o HVB Grupi, kao i na njezinu zaradu i financijsku situaciju.

Strateški i makroekonomski rizik: Rizici koji proizlaze iz toga što menadžment ne prepoznaje dovoljno rano ili nije pravilno procijenio značajna kretanja ili trendove u okruženju banke i rizici koji proizlaze iz negativnih ekonomskih kretanja u Njemačkoj i na međunarodnim financijskim tržištima i tržištima kapitala mogli bi imati negativan učinak na imovinu, obveze, financijski položaj te dobit ili gubitak HVB Grupe. Konkretno, geopolitičke napetosti, povećanje protekcionizma, manje dinamičan rast u Kini i usporavanje njemačkog tržišta nekretnina mogle bi dovesti do ozbiljnijeg usporavanja njemačkog gospodarstva. Osim toga, ako se ostvari bilo koji od gore navedenih rizika, moglo bi doći do turbulencija na financijskim tržištima i tržištima kapitala.

Odjeljak 3 – Ključne Informacije o Vrijednosnim papirima

Koja su glavna obilježja Vrijednosnih Papira?

Vrsta Proizvoda, Temeljni instrument i oblik Vrijednosnih papira

Vrsta Proizvoda: Express Plus Vrijednosni Papiri (*Express Plus Securities*) namira u novcu (s datumom vezanim za promatranje Zaštitne barijere) (Non-Quanto)

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

Vrijednosni papiri izdani su u obliku obveznice na donositelja u smislu članka 793. njemačkog Građanskog zakonika (*Bürgerliches Gesetzbuch*). Vrijednosne papire predstavlja trajni globalni zapis te su slobodno prenosivi. Međunarodni identifikacijski broj Vrijednosnih papira (ISIN) naznačen je u Odjeljku 1.

Izdavanje i Rok

Vrijednosni papiri će biti izdani na dan 14.05.2024 u američkim dolarima (USD) ("**Utvrđena valuta**"), do 10.000 Certifikata/Isprava o Vrijednosnom papiru. Vrijednosni papiri imaju određeni rok.

Otplata, Automatska prijevremena otplata

Automatska prijevremena otplata na Datume prijevremene otplate (k)

Vrijednosni papiri bit će prijevremeno otplaćeni na odnosni Datum prijevremene otplate (k), u slučaju nastupa Događaja prijevremene otplate (k). U tom slučaju, Imatelji vrijednosnih papira primit će odnosni Iznos prijevremene otplate (k) na odnosni Datum prijevremene otplate (k).

Događaj prijevremene otplate (k) znači da je Referentna cijena na odnosni Datum promatranja (k) jednaka ili veća od Razine prijevremene otplate (k).

Razine prijevremene otplate (k) znači umnožak Faktora prijevremene otplate (k) i Početne referentne cijene.

k	Datum promatranja (k)	Datum prijevremene otplate (k)	Faktor prijevremene otplate (k)	Iznos prijevremene otplate (k)
1	07.05.2025	14.05.2025	100%	USD 1.054
2	07.05.2026	14.05.2026	100%	USD 1.108
3	07.05.2027	14.05.2027	100%	USD 1.162
4	08.05.2028	15.05.2028	100%	USD 1.216

Otplata na Datum konačne otplate

Ako Vrijednosni papiri ne budu ranije otplaćeni, Vrijednosni papiri bit će otplaćeni na Datum konačne otplate kako slijedi:

- (A) Događaj zaštitne barijere nije nastupio. Imatelj Vrijednosnih papira dobiva Iznos otplate u Utvrđenoj valuti koji je jednak Najvišem iznosu.
- (B) Događaj zaštitne barijere jest nastupio. Imatelj Vrijednosnih papira dobiva Iznos iskupa u Utvrđenoj valuti koji se izračunava množenjem Iznosu izračuna kvocijentom. Kvocijent se formira dijeljenjem Konačne referentne cijene s Izvršnom cijenom.

Ukocio je Događaj zaštitne barijere nastupio, Iznos iskupa neće biti veći od Iznosu izračuna.

Dotadne definicije i uvjeti proizvoda

Zaštitna barijera znači umnožak Razine zaštitne barijere i Početne referentne cijene.

Događaj zaštitne barijere znači da je Konačna referentna cijena manja od Zaštitne barijere.

Iznos izračuna znači USD 1.000.

Konačna referentna cijena znači Referentna cijena Temelnog instrumenta utvrđena na Konačni datum promatranja.

Početna referentna cijena znači Referentna cijena Temelnog instrumenta utvrđena na Početni datum promatranja.

Izvršna cijena znači umnožak Razine izvršne cijene i Početne referentne cijene.

Referentna cijena	Razina zaštitne barijere	Razina izvršne cijene	Najviši iznos	Početni datum promatranja	Konačni datum promatranja	Datum konačne otplate
Zaključna cijena	75%	100%	USD 1.270	10.05.2024	07.05.2029	14.05.2029

Pravo izvanrednog otkaza: Izdavatelj ima pravo izvanredno otkazati Vrijednosne papire po fer tržišnoj vrijednosti Vrijednosnih papira po nastupanju određenih Uvjetnih događaja (eng. Call Events) (na primjer, nastupio je Događaj zamjene indeksa (eng. Index Replacement Event) (na primjer, izračun ili objava Temelnog instrumenta je na neodređeno vrijeme ili trajno obustavljena), a prikladan Zamjenski temeljni instrument nije dostupan ili se ne može utvrditi).

Pravo usklađenja: Uvjeti Vrijednosnih papira mogu se uskladiti od strane Agenta za izračun u slučaju nastupa Događaja usklađenja (na primjer, određena promjena u relevantnom konceptu indeksa).

Status Vrijednosnih papira: Vrijednosni papiri predstavljaju izravne, bezuvjetne i neosigurane obveze Izdavatelja. Vrijednosni papiri su rangirani pari passu sa svim ostalim neosiguranim i ne-subordiniranim sadašnjim i budućim obvezama Izdavatelja. Iznimka: obveze koje su preferirane ili subordinirane na temelju zakona.

Gdje će se trgovati vrijednosnim papirima?

Nije podnesen zahtjev za uvrštenje za trgovanje Vrijednosnim papirima na uređenom tržištu niti je takav zahtjev u planu.

Koji su ključni rizici specifični za vrijednosne papire?

Specifični faktori rizika koji se odnose na Vrijednosne papire, a koji su po mišljenju Izdavatelja značajni, opisani su u nastavku:

Rizik povezan s rangom i karakteristikom Vrijednosnih papira u slučaju propasti Izdavatelja: Imatelji Vrijednosnih papira snose rizik insolventnosti Izdavatelja. Štoviše, Imatelji Vrijednosnih papira mogu postati predmetom mjera sanacije u odnosu na Izdavatelja ako Izdavatelj propadne ili je vjerojatno da će propasti.

Specific Risks related to the payment profile of the Securities: Specifični rizici povezani s profilom plaćanja Vrijednosnih papira: Postoji poseban rizik da cijena Temelnog kapitala padne te posljedično tome, da Imatelj Vrijednosnih papira pretrpi značajan gubitak svog uloženog kapitala. Potpuni gubitak je moguć. Pad cijena Temelnog instrumenta negativno će utjecati na Imatelja Vrijednosnih papira, posebice ukoliko nastupi Događaj zaštitne barijere.

Rizici koji proizlaze iz Uvjeta Vrijednosnih papira: Imatelji Vrijednosnih papira snose rizik od gubitka ako ih Izdavatelj otkáže. Vrijednosni papiri tada će se otkupiti po njihovoj fer tržišnoj vrijednosti za Vrijednosne papire. To može biti niže od iznosa koji bi dobio Imatelj Vrijednosnih papira da nije došlo do izvanrednog otkaza Vrijednosnih papira. Dodatno, Imatelji Vrijednosnih papira snose rizik ponovnog ulaganja. Štoviše, Imatelji Vrijednosnih papira snose rizik od gubitka ako se izvrše prilagodbe Uvjeta ili ako dođe do poremećaja na tržištu.

Rizici povezani s ulaganjem, držanjem i prodajom Vrijednosnih papira: Imatelji Vrijednosnih papira snose rizik da tržišna cijena Vrijednosnih papira bude izložena ozbiljnim fluktuacijama tijekom razdoblja trajanja Vrijednosnih papira i da Imatelj Vrijednosnog papira ne bude u mogućnosti kupiti ili prodati Vrijednosne papire u određeno vrijeme ili po određenoj cijeni.

Rizici povezani s Indeksima kao Temeljnim instrumentima: Vrijednosni papiri povezani su s rizicima za Imatelje Vrijednosnih papira sličnim onima kao kod izravnih ulaganja u usporedivi imovinski portfelj koji je temelj relevantnog Indeksa. Promjene vrijednosti Komponenata Indeksa posljedično izravno utječu na cijenu Indeksa.

Odjeljak 4 – Ključne informacije o javnoj ponudi Vrijednosnih papira i/ili uvrštenju za trgovanje na uređenom tržištu

Pod kojim uvjetima i prema kojem rasporedu mogu uložiti u ovaj Vrijednosni Papir?

Datum prve javne ponude:	15.04.2024	Država izdanja:	Hrvatska
Razdoblja upisa:	15.04.2024 do 09.05.2024 (14.00 po lokalnom vremenu u Münchenu).	Issue Price:	USD 1.000
Datum izdanja:	14.05.2024	Potencijalni Ulažatelji:	Kvalificirani ulagači, mali ulagači i/ili institucionalni ulagači

Izdavatelj može u bilo kojem trenutku i bez obrazloženja prekinuti javnu ponudu.

Troškovi koje će naplatiti Izdavatelj: Početni troškovi specifični za proizvod sadržani u Cijeni izdanja iznose USD 50. Ostale provizije, troškovi i izdaci, koje naplaćuje treća strana, bit će zasebno objavljeni od strane treće strane.

Zašto se ovaj Osnovni Prospekt izrađuje?

Upotreba primitaka: Neto primici od svakog izdanja Vrijednosnih papira Izdavatelj će upotrijebiti za ostvarivanje dobiti i/ili zaštitu određenih rizika.

Pokroviteljstvo: Ova ponuda ne podliježe sporazumu o pokroviteljstvu.

Najbitniji sukobi interesa u odnosu na ponudu: Izdavatelj može sklapati druge transakcije i poslovne odnose koji mogu negativno utjecati na Vrijednosne papire. Dodatno, Izdavatelj može imati informacije o Temeljnem instrumentu koje nisu dostupne javnosti. Ne postoji obveza otkrivanja takvih informacija Imateljima Vrijednosnih papira. Izdavatelj je aranžer, Agent za izračun te Platni agent za Vrijednosne papire. Distributeri mogu primiti poticaje od Izdavatelja.

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