Final Terms

dated 27 May 2024

UniCredit Bank GmbH

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

Public offer of

Cash Collect Worst of su paniere composto da Banco BPM SpA, Intesa Sanpaolo S.p.A., UniCredit S.p.A.

(the "**Securities**")

relating to the

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

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 Multi-Underlying (without capital protection) (the "**Base Prospectus**") comprises the Securities Note for Securities with Multi-Underlying (without capital protection) dated 30 June 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.investimenti.unicredit.it (for investors in Italy) (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 30 June 2024. From this point in time, these Final Terms are to be read together with the latest base prospectus for Securities with Multi-Underlying (without capital protection) 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 Multi-Underlying (without capital protection) of UniCredit Bank GmbH will be published on www.onemarkets.de/basisprospekte and on www.investimenti.unicredit.it (for investors in Italy).

SECTION A – GENERAL INFORMATION

Product Type:

Worst-of Cash Collect Securities with cash settlement (with date-related Barrier observation) (Non-Quanto Securities)

Offer and Sale of the Securities

Information on the offer:

Starting from 27 May 2024, the Securities described in the Final Terms will be continuously offered for sale.

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

Issue Date of the Securities:

Issue Date: 24 May 2024

Issue volume of the Securities:

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

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

Potential investors, offering countries:

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

A public offer will be made in Italy.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing

Issue Price: EUR 100.00

Selling concession:

Not applicable

Other commissions, costs and expenses:

The product specific initial costs contained in the issue price amount to EUR 0.00.

Admission to trading and listing:

Admission to trading:

Not applicable. No application for the Securities to be admitted to trading has been made.

Admission to multilateral trading facilities:

However, application to trading will be made with effect from 27 May 2024 on the following multilateral trading facilities (MTF): EuroTLX, organised and managed by Borsa Italiana S.p.A.

The UniCredit Bank GmbH (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of Borsa Italiana S.p.A., where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of Borsa Italiana S.p.A.

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 Italy.

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:

With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Borsa Italiana - EuroTLX (MTF). 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, Book Entry, Clearing System

(1) *Form*: This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank GmbH (the "**Issuer**") will be issued as certificates in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency.

(2) *Book Entry*: The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (Testo Unico della Finanza, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-quinquies and 83-novies, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

§ 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 on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (Codice Civile, "**CC**") shall not apply in respect of any acts of the Principal Paying Agent.

§ 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 authorisations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;

(c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

(d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

(e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under the Terms and Conditions.

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

(2) *Notice*: Any such substitution shall be notified in accordance with § 6 of the General Conditions.

(3) *References*: In the event of any such substitution, any reference in the Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

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

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

(intentionally omitted)

§ 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) *Typing and calculation errors, inaccuracies and inconsistencies*: The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

(1) *Applicable law*: The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum*: To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

Part B - Product and Underlying Data

PART B – PRODUCT AND UNDERLYING DATA

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

§ 1

Product Data

Adjustable Product Data: K_i (initial)

Calculation Amount: EUR 100.00

First Trade Date: 27 May 2024

Issue Date: 24 May 2024

N: 3

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

Website for Notices: www.investimenti.unicredit.it and www.borsaitaliana.it

Website of the Issuer: www.investimenti.unicredit.it

Table 1.1

ISIN	WKN	Trading Code	Reuters	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units
DE000HD5VL41	HD5VL4	UD5VL4	DEHD5VL4=HVBG	PI056871	1	100,000	100,000

Table 1.2

Barrier Level$_i$	**Strike**	**Maximum Amount**
50%	100%	EUR 100

Table 1.3

i	**Basket Component$_i$**	**Reference Price$_i$**	**K_i (initial)**
1	Banco BPM SpA	Prezzo di Riferimento	EUR 6.482
2	Intesa Sanpaolo S.p.A.	Prezzo di Riferimento	EUR 3.544
3	UniCredit S.p.A.	Prezzo di Riferimento	EUR 36.145

Table 1.4

Final Observation Date	**Barrier Observation Date**	**Final Payment Date**	**Expiry Date *(Data di Scadenza)***
16 December 2027	16 December 2027	23 December 2027	16 December 2027

Table 1.5

k	Observation Date (k)	Record Date	Additional Conditional Amount (k)	Additional Conditional Amount Payment Level (k)	Additional Conditional Amount Payment Date (k)
1	16 December 2027	22 December 2027	EUR 0.75	50%	23 December 2027

Table 1.6

l	Additional Unconditional Amount (l)	Record Date	Additional Unconditional Amount Payment Date (l)
1	EUR 0.75	26 June 2024	27 June 2024
2	EUR 0.75	24 July 2024	25 July 2024
3	EUR 0.75	21 August 2024	22 August 2024
4	EUR 0.75	25 September 2024	26 September 2024
5	EUR 0.75	23 October 2024	24 October 2024
6	EUR 0.75	27 November 2024	28 November 2024
7	EUR 0.75	18 December 2024	19 December 2024
8	EUR 0.75	22 January 2025	23 January 2025
9	EUR 0.75	26 February 2025	27 February 2025
10	EUR 0.75	26 March 2025	27 March 2025
11	EUR 0.75	23 April 2025	24 April 2025
12	EUR 0.75	21 May 2025	22 May 2025
13	EUR 0.75	25 June 2025	26 June 2025
14	EUR 0.75	23 July 2025	24 July 2025
15	EUR 0.75	27 August 2025	28 August 2025
16	EUR 0.75	24 September 2025	25 September 2025

17	EUR 0.75	22 October 2025	23 October 2025
18	EUR 0.75	26 November 2025	27 November 2025
19	EUR 0.75	17 December 2025	18 December 2025
20	EUR 0.75	21 January 2026	22 January 2026
21	EUR 0.75	25 February 2026	26 February 2026
22	EUR 0.75	25 March 2026	26 March 2026
23	EUR 0.75	22 April 2026	23 April 2026
24	EUR 0.75	27 May 2026	28 May 2026
25	EUR 0.75	24 June 2026	25 June 2026
26	EUR 0.75	22 July 2026	23 July 2026
27	EUR 0.75	26 August 2026	27 August 2026
28	EUR 0.75	23 September 2026	24 September 2026
29	EUR 0.75	21 October 2026	22 October 2026
30	EUR 0.75	25 November 2026	26 November 2026
31	EUR 0.75	16 December 2026	17 December 2026
32	EUR 0.75	27 January 2027	28 January 2027
33	EUR 0.75	24 February 2027	25 February 2027
34	EUR 0.75	24 March 2027	25 March 2027

35	EUR 0.75	21 April 2027	22 April 2027
36	EUR 0.75	26 May 2027	27 May 2027
37	EUR 0.75	23 June 2027	24 June 2027
38	EUR 0.75	21 July 2027	22 July 2027
39	EUR 0.75	25 August 2027	26 August 2027
40	EUR 0.75	22 September 2027	23 September 2027
41	EUR 0.75	27 October 2027	28 October 2027
42	EUR 0.75	24 November 2027	25 November 2027

§ 2

Underlying Data

Table 2.1

Basket Component$_i$	**Currency of the respective Basket Component$_i$**	**ISIN$_i$**	**Relevant Exchange$_i$**	**Website$_i$**
Banco BPM SpA	EUR	IT0005218380	Borsa Italiana	www.bancobpm.it
Intesa Sanpaolo S.p.A.	EUR	IT0000072618	Borsa Italiana	www.intesasanpaolo.com
UniCredit S.p.A.	EUR	IT0005239360	Borsa Italiana	www.unicreditgroup.eu

For further information regarding the past and future performance of the Basket Components and their 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

"**Additional Conditional Amount (k)**" means the respective Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.

"**Additional Unconditional Amount (l)**" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (k)**" means the Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"**Additional Unconditional Amount Payment Date (l)**" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event**" means that the Worst Performance (k) is equal to or greater than the Additional Conditional Amount Payment Level (k) on the respective Observation Date (k).

"**Additional Conditional Amount Payment Level (k)**" means the respective Additional Conditional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data.

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

"**Adjustment Event**" means, in respect of a Basket Component$_i$, each of the following events:

(a) each measure taken by the company that has issued the respective Basket Component$_i$ or by a third party which, as a result of a change in the legal and financial position, affects the respective Basket Component$_i$, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(b) the Determining Futures Exchange$_i$ adjusts the there traded Underlying Linked Derivatives of the respective Basket Component$_i$;

(c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component$_i$; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto) are open for business.

"**Barrier Event**" means that the Worst Performance (b) on the respective Barrier Observation Date is less than the Barrier Level$_i$.

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

"**Basket Component$_i$**" means the respective share 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$_i$ is published by the respective Relevant Exchange$_i$.

"**Call Event**" means a Share Call Event.

"**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities, the holding, acquisition or sale of the respective Basket Component$_i$ 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 acting in accordance with relevant market practice and in good faith.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the respective Basket Component$_i$ as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

"**Clearing System**" means Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**").

"**Currency of the respective Basket Component$_i$**" means the Currency of the respective Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

"**Determining Futures Exchange$_i$**" means, in respect of a Basket Component$_i$, the futures exchange, on which respective derivatives of the respective Basket Component$_i$ (the "**Underlying Linked Derivatives of the respective Basket Component$_i$**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

In the case of a material change in the market conditions at the Determining Futures Exchange$_i$, such as a final discontinuation of quotation of the Underlying Linked Derivatives of the respective Basket Component$_i$ at the Determining Futures Exchange$_i$, or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange$_i$ by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives of the respective Basket Component$_i$ (the "**Substitute Futures Exchange**"); such futures exchange shall

be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In the event of such substitution, any reference to the Determining Futures Exchange$_i$ in the Terms and Conditions shall from then on be deemed to refer to the Substitute Futures Exchange.

"**Expiry Date (*Data di Scadenza*)**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.

"**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.

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

"**K_i (initial)**" means K_i (initial) as specified in § 1 of the Product and Underlying Data.

"**K_i (b)**" means the Reference Price$_i$ on the respective Barrier Observation Date.

"**K_i (k)**" means the Reference Price$_i$ on the respective Observation Date (k).

"**K_i (final)**" means the Reference Price$_i$ on the Final Observation Date.

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

(a) the failure of the respective Relevant Exchange$_i$ or the Determining Futures Exchange$_i$ to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading in the respective Basket Component$_i$ on the respective Relevant Exchange$_i$ or the trading of the Underlying Linked Derivatives of the respective Basket Component$_i$ on the Determining Futures Exchange$_i$ during its regular trading sessions;

(c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the respective Basket Component$_i$ on the respective Relevant Exchange$_i$ during regular trading sessions, or to enter into transactions in Underlying Linked Derivatives of the respective Basket Component$_i$ on the Determining Futures Exchange$_i$ or to obtain market prices there;

(d) an early closing of trading by the respective Relevant Exchange$_i$ or Determining Futures Exchange$_i$ prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange$_i$ or Determining Futures Exchange$_i$ no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the respective Relevant Exchange$_i$ or Determining Futures Exchange$_i$ on that day and

(ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange$_i$ or Determining Futures Exchange$_i$ on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

"**N**" means the number of Basket Components as specified in § 1 of the Product and Underlying Data.

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

"**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date for all Basket Components.

"**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 for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the Final Observation Date for all Basket Components. The Final Payment Date shall 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 the Observation Date (k) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k) for all Basket Components. The respective Additional Conditional Amount Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.

"**Performance of the Basket Component$_i$ (b)**" means the Performance of the Basket Component$_i$ on the respective Barrier Observation Date according to the following formula:

K_i (b) / K_i (initial)

"**Performance of the Basket Component$_i$ (k)**" means the Performance of the Basket Component$_i$ on the respective Observation Date (k) according to the following formula:

K_i (k) / K_i (initial)

"**Performance of the Basket Component$_i$ (final)**" means the Performance of the Basket Component$_i$ on the Final Observation Date according to the following formula:

K_i (final) / K_i (initial)

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

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

"**Reference Price$_i$**" means the Reference Price$_i$ of the relevant Basket Component$_i$ as specified in § 1 of the Product and Underlying Data.

"**Relevant Exchange$_i$**" means, in respect of a Basket Component$_i$, the respective Relevant Exchange$_i$ as specified in § 2 of the Product and Underlying Data.

In the case of a material change in the market conditions at the respective Relevant Exchange$_i$, such as a final discontinuation of the quotation of the respective Basket Component$_i$ at the respective Relevant Exchange$_i$ and the quotation at a different stock exchange or considerably restricted liquidity, the respective Relevant Exchange$_i$ shall be substituted as the respective Relevant Exchange$_i$ by another exchange that offers satisfactorily liquid trading in the respective Basket Component$_i$ (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In this

case, any reference to the respective Relevant Exchange$_i$ 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$_i$ with respect to the relevant Basket Component$_i$, during which period settlement will customarily take place according to the rules of such Relevant Exchange$_i$.

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

(a) the quotation of the respective Basket Component$_i$ at the respective Relevant Exchange$_i$ is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(b) the quotation of the respective Basket Component$_i$ at the respective Relevant Exchange$_i$ no longer occurs in the Currency of the respective Basket Component$_i$;

(c) a Change in Law occurs;

(d) the Determining Futures Exchange$_i$ terminates the there traded Underlying Linked Derivatives of the respective Basket Component$_i$ early.

"**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 a basket consisting of the Basket Components$_i$.

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

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

"**Worst Performance (b)**" means the Performance of the Basket Component$_j$ (b) specified as follows:

Performance of the Basket Component$_j$ (b) = $\min_{i=1, ..., N} [K_i (b) / K_i (initial)]$

"**Worst Performance (k)**" means the Performance of the Basket Component$_j$ (k) specified as follows:

Performance of the Basket Component$_j$ (k) = $\min_{i = 1, ..., N} [K_i (k) / K_i (initial)]$

"**Worst Performance (final)**" means the Performance of the Basket Component$_j$ (final) specified as follows:

Performance of the Basket Component$_j$ (final) = $\min_{i= 1, ..., N} [K_i (final) / K_i (initial)]$

§ 2

Interest, Additional Amount

(1) *Interest:* The Securities do not bear interest.

(2) *Additional Conditional Amount (k)*: If an Additional Conditional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (k), no Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).

(3) *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid moreover on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.

§ 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:

- 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:

  Redemption Amount = Calculation Amount x Worst Performance (final) / Strike

  However, in this case the Redemption Amount is not greater than the Calculation Amount.

§ 5

Issuer's Extraordinary Call Right

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

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the first Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent acting in accordance with relevant market practice and in good faith under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption

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

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

§ 6

Payments

(1) *Rounding*: The amounts payable under the Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.

(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 legal interest rate ('Saggio degli Interessi legali'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian 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) *Discretional valuation*: If the Market Disruption Event continues for more than 8 consecutive Banking Days the Calculation Agent shall determine, acting in accordance with relevant market practice and in good faith, the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions. 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 of the respective Basket Component$_i$ expire or are settled on the Determining Futures Exchange$_i$, the settlement price established by the Determining Futures Exchange$_i$ 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, Replacement Specification, Notifications

(1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

Within the context of an Adjustment in relation to the Basket Component$_i$ the Calculation Agent proceeds as follows:

(a) *Adjustment in accordance with the Determining Futures Exchange:* In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the respective Determining Futures Exchange$_i$ regarding the Underlying Linked Derivatives of the respective Basket Component$_i$. The Calculation Agent is, however, also authorised to make an Adjustment if there is no Adjustment made to the Underlying Linked Derivatives of the respective Basket Component$_i$ by the respective Determining Futures Exchange$_i$. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the respective Determining Futures Exchange$_i$ with respect to the Underlying Linked Derivatives of the respective Basket Component$_i$.

(b) *Deviating Adjustments:* In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the Adjustments made by the respective Determining Futures Exchange$_i$ in order to take into account the Adjustment Goal in an appropriate manner:

(i) The Adjustment envisaged by the respective Determining Futures Exchange$_i$ regarding the Underlying Linked Derivatives of the respective Basket Component$_i$ is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

(ii) The Adjustment envisaged by the respective Determining Futures Exchange$_i$ regarding the Underlying Linked Derivatives of the respective Basket Component$_i$ is unreasonable for Security Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith; or

(iii) The Adjustment envisaged by the respective Determining Futures Exchange$_i$ is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

(c) *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 8 if this corresponds to the Adjustment Goal.

(2) *Type of Adjustment:* In the context of an Adjustment in relation to the Basket Component$_i$ the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:

(a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the relevant Basket Component$_i$ or a third party, that impacts the computed value of the relevant Basket Component$_i$ not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).

(b) *Replacement of the relevant Basket Component$_i$:* In case of a take-over or a merger or similar measure with respect to the relevant Basket Component$_i$ the Calculation Agent can replace the relevant Basket Component$_i$ with the share of the successor of the issuer of the original relevant Basket Component$_i$ or with another share of – inter alia – comparable liquidity and industry affiliation as the original relevant Basket Component$_i$ (the "**Replacement Basket Component$_i$**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the relevant Replacement Basket Component$_i$.

In case of a split or a similar measure with respect to the relevant Basket Component$_i$ the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Basket Component$_i$. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the Determining Futures Exchange, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange with – inter alia – comparable liquidity and industry affiliation as the original Basket Component$_i$ to be the Replacement Basket Component$_i$. In this case the Calculation Agent will, if necessary, determine an adjustment factor by

itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph 2 (a) above.

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

(3) *Replacement Specification:* If a price of a Basket Component$_i$ published by the respective Relevant Exchange$_i$ and required pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange$_i$ after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.

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

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: **Cash Collect Worst of su paniere composto da Banco BPM SpA, Intesa Sanpaolo S.p.A., UniCredit S.p.A.** (ISIN: DE000HD5VL41)

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: 2ZCNRR8UK83OBTEK2170.

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 Multi-Underlying (without capital protection), as supplemented from time to time, (the "**Prospectus**") consisting of the Securities Note of UniCredit Bank GmbH for Securities with Multi-Underlying (without capital protection) dated and approved by BaFin on 30 June 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 2ZCNRR8UK83OBTEK2170.

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 underapplicable 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: Worst-of Cash Collect Securities with cash settlement (with date-related Barrier observation) (Non-Quanto)

Underlying: The Underlying is a basket consisting of the following shares as Basket Components:

i	Basket Component$_i$	Reference Price$_i$	Initial Reference Price$_i$
1	Banco BPM SpA (ISIN IT0005218380)	Prezzo di Riferimento	EUR 6.482
2	Intesa Sanpaolo S.p.A. (ISIN IT0000072618)	Prezzo di Riferimento	EUR 3.544
3	UniCredit S.p.A. (ISIN IT0005239360)	Prezzo di Riferimento	EUR 36.145

The Securities are issued as debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System. The international securities identification number (ISIN) of the Securities is set out in Section 1.

Issuance and Term

The Securities will be issued on 24 May 2024 in Euro (EUR) (the "**Specified Currency**") as 100,000 Certificates. The Securities have a definite term.

Additional Conditional Amount (k)

The Security Holder will receive an Additional Conditional Amount (k) subject to the following conditions:

(A) On an Observation Date (k), an Additional Conditional Amount Payment Event occurs. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k).

(B) On an Observation Date (k), an Additional Conditional Amount Payment Event does not occur. On the respective Additional Conditional Amount Payment Date (k), no Additional Conditional Amount (k) will be paid.

Additional Conditional Amount Payment Event means that the Worst Performance (k) on the respective Observation Date (k) is equal to or greater than the Additional Conditional Amount Payment Level (k).

With regard to the determination of an Additional Conditional Amount Payment Event, the performance of each Basket Component is formed by dividing the respective Reference Price$_i$ on the Observation Date (k) by the respective Initial Reference Price$_i$. The Worst Performance (k) is the lowest value of such quotient.

k	Observation Date (k)	Additional Conditional Amount Payment Level (k)	Record Date	Additional Conditional Amount Payment Date (k)	Additional Conditional Amount (k)
1	16 December 2027	50%	22 December 2027	23 December 2027	EUR 0.75

Additional Unconditional Amount (l)

An Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

l	Record Date	Additional Unconditional Amount Payment Date (l)	Additional Unconditional Amount (l)
1	26 June 2024	27 June 2024	EUR 0.75
2	24 July 2024	25 July 2024	EUR 0.75

3	21 August 2024	22 August 2024	EUR 0.75
4	25 September 2024	26 September 2024	EUR 0.75
5	23 October 2024	24 October 2024	EUR 0.75
6	27 November 2024	28 November 2024	EUR 0.75
7	18 December 2024	19 December 2024	EUR 0.75
8	22 January 2025	23 January 2025	EUR 0.75
9	26 February 2025	27 February 2025	EUR 0.75
10	26 March 2025	27 March 2025	EUR 0.75
11	23 April 2025	24 April 2025	EUR 0.75
12	21 May 2025	22 May 2025	EUR 0.75
13	25 June 2025	26 June 2025	EUR 0.75
14	23 July 2025	24 July 2025	EUR 0.75
15	27 August 2025	28 August 2025	EUR 0.75
16	24 September 2025	25 September 2025	EUR 0.75
17	22 October 2025	23 October 2025	EUR 0.75
18	26 November 2025	27 November 2025	EUR 0.75
19	17 December 2025	18 December 2025	EUR 0.75
20	21 January 2026	22 January 2026	EUR 0.75
21	25 February 2026	26 February 2026	EUR 0.75
22	25 March 2026	26 March 2026	EUR 0.75
23	22 April 2026	23 April 2026	EUR 0.75
24	27 May 2026	28 May 2026	EUR 0.75
25	24 June 2026	25 June 2026	EUR 0.75
26	22 July 2026	23 July 2026	EUR 0.75
27	26 August 2026	27 August 2026	EUR 0.75
28	23 September 2026	24 September 2026	EUR 0.75
29	21 October 2026	22 October 2026	EUR 0.75
30	25 November 2026	26 November 2026	EUR 0.75
31	16 December 2026	17 December 2026	EUR 0.75
32	27 January 2027	28 January 2027	EUR 0.75
33	24 February 2027	25 February 2027	EUR 0.75
34	24 March 2027	25 March 2027	EUR 0.75
35	21 April 2027	22 April 2027	EUR 0.75
36	26 May 2027	27 May 2027	EUR 0.75
37	23 June 2027	24 June 2027	EUR 0.75
38	21 July 2027	22 July 2027	EUR 0.75
39	25 August 2027	26 August 2027	EUR 0.75
40	22 September 2027	23 September 2027	EUR 0.75
41	27 October 2027	28 October 2027	EUR 0.75
42	24 November 2027	25 November 2027	EUR 0.75

Redemption of the Securities

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 Worst Performance (final) by the Strike.

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

With regard to the payment of the Redemption Amount, the performance of each Basket Component is formed by dividing the respective Final Reference Price$_i$ by the respective Initial Reference Price$_i$. The Worst Performance (final) will be the lowest value of such quotient.

Additional definitions and product terms

Barrier Event means that the Worst Performance (b) on the respective Barrier Observation Date is lower than the Barrier Level$_i$.

With regard to the determination of a Barrier Event, the performance of each Basket Component is formed by dividing the respective Reference Price$_i$ on the Barrier Observation Date by the respective Initial Reference Price$_i$. The Worst Performance (b) will be the lowest value of such quotient.

Final Reference Price$_i$ means the Reference Price$_i$ of the relevant Basket Component$_i$ determined on the Final Observation Date.

Calculation Amount means EUR 100.00.

Barrier Level$_i$	Strike	Maximum Amount	Barrier Observation Date	Final Observation Date	Expiry Date *(Data di Scadenza)*	Final Payment Date
50%	100%	EUR 100.00	16 Dec 2027	16 Dec 2027	16 Dec 2027	23 Dec 2027

Extraordinary termination right: The Issuer has the right to extraordinary terminate the Securities at the fair market value of the Securities upon the occurrence of certain Call Events (for example, if price quotation of a Basket Component on the relevant exchange is finally ceased).

Adjustment right: The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if an Adjustment Event occurs (for example, each measure taken by the company that has issued a Basket Component or by a third party which, as a result of a change in the legal and financial position, affects the respective Basket Component).

Status of the Securities: The obligations under the Securities constitute direct and unsecured obligations of the Issuer and rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. In the case of a resolution (bail-in), the Securities will, within the liability cascade, be considered only after all non-preferred liabilities of the Issuer.

Where will the Securities be traded?

No application for the Securities to be admitted to trading on a regulated market has been made. However, application to trading will be made with effect from 27 May 2024 on the following multilateral trading facilities (MTF): EuroTLX, organised and managed by Borsa Italiana S.p.A.

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 Basket Component with the worst performance falls during the term of the Securities and consequently the Security Holder will suffer a significant loss of his invested capital. A total loss is possible. Falling prices of the Basket Components 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 Shares as Basket Components: The Securities are associated with similar risks for the Security Holders as in case of a direct investment in the Shares specified as Basket Components. The price of a Share can fall sharply or it can become worthless, e.g. due to the insolvency of the issuer of the Share.

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:	27 May 2024	Offering country:	Italy
Issue Price:	EUR 100.00	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Issue Date:	24 May 2024	Smallest Transferable Unit:	1 Security
Smallest Tradeable Unit:	1 Security		

As of the Day of the First Public Offer the Securities will be offered on a continuous basis. The public offer may be terminated by the Issuer at any time without giving any reason.

Costs charged by the Issuer: The product specific Initial Costs contained in the Issue Price amount to EUR 0.00. 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. With regard to trading of the Securities, the Issuer has a conflict of interest being also the Market Maker on the Borsa Italiana - EuroTLX (MTF) and thus, for example, may determine the prices of the Securities. The Issuer is the arranger, Calculation and Paying Agent for the Securities. Distributors may receive inducements from the Issuer.

Nota di Sintesi

Sezione 1 – Introduzione contenente avvertenze

La presente nota di sintesi va letta come un'introduzione al Prospetto. Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del Prospetto completo da parte degli investitori.

Gli investitori potrebbero incorrere in una perdita totale o parziale del capitale investito.

Qualora sia proposto un ricorso dinanzi all'organo giurisdizionale in merito alle informazioni contenute nel presente Prospetto, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto (ivi incluso qualunque supplemento nonché le Condizioni Definitive (Final Terms)) prima dell'inizio del procedimento.

La responsabilità civile incombe esclusivamente sulle persone che hanno presentato la nota di sintesi, comprese le sue eventuali traduzioni, ma soltanto se tale nota di sintesi risulti fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto o non offre, se letta insieme alle altre parti del Prospetto, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Titoli.

State per acquistare un prodotto che non è semplice e che può essere di difficile comprensione.

Titoli: **Cash Collect Worst of su paniere composto da Banco BPM SpA, Intesa Sanpaolo S.p.A., UniCredit S.p.A.** (ISIN: DE000HD5VL41)

Emittente: UniCredit Bank GmbH ("**Emittente**" o "**HVB**" e HVB congiuntamente con le proprie controllate consolidate "**Gruppo HVB**"), Arabellastr. 12, 81925 Monaco, Repubblica Federale Tedesca. Numero di Telefono: +49 89 378 17466 – Sito web: www.hypovereinsbank.de. Il codice LEI (Legal Entity Identifier) dell'Emittente è: 2ZCNRR8UK83OBTEK2170.

Autorità competente: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Francoforte, Repubblica Federale Tedesca. Numero di Telefono: +49 (0)228 41080.

Data di approvazione del Prospetto: Il Prospetto di Base di UniCredit Bank GmbH per i Titoli con Sottostante Plurimo (senza protezione del capitale) (*Base Prospectus of UniCredit Bank GmbH for Securities with Multi-Underlying (without capital protection)*), come supplementato di volta in volta, (il "**Prospetto**") costituito dalla Nota Informativa di UniCredit Bank GmbH per i Titoli con Sottostante Plurimo (senza protezione del capitale) (*Securities Note of UniCredit Bank GmbH for Securities with Multi-Underlying (without capital protection)*) datata e approvata da BaFin il 30 giugno 2023 e dal Documento di Registrazione di UniCredit Bank GmbH datato e approvato da BaFin il 17 aprile 2023 (nella sua versione supplementata).

Sezione 2 – Informazioni fondamentali concernenti l'Emittente

Chi è l'Emittente dei Titoli?

UniCredit Bank GmbH è la denominazione legale. HypoVereinsbank è la denominazione commerciale dell'Emittente. HVB ha la propria sede legale in Arabellastraße 12, 81925 Monaco, è stata costituita in Germania ed è iscritta presso il Registro delle Imprese di Monaco (*Amtsgericht*) al numero HRB 289472, costituita come società a responsabilità limitata (*Gesellschaft mit beschränkter Haftung*) ai sensi delle leggi della Repubblica Federale Tedesca. Il codice LEI è 2ZCNRR8UK83OBTEK2170.

Attività principali

HVB offre una svariata gamma di prodotti bancari e finanziari e servizi ai clienti al dettaglio e commerciali (corporate), agli enti del settore pubblico e alle società che operano a livello internazionale così come ai clienti istituzionali.

La gamma di prodotti e servizi si estende ai mutui ipotecari, ai crediti al consumo, al risparmio e al prestito oltre a prodotti assicurativi e servizi bancari per i clienti del settore privato nonché prestiti commerciali e finanziamenti all'export e prodotti di investment banking per i clienti del settore corporate.

HVB offre una gamma completa di servizi di pianificazione finanziaria e patrimoniale nei segmenti della clientela di alto profilo.

Maggiori azionisti

UniCredit S.p.A. detiene direttamente il 100% del capitale sociale di HVB.

Comitato Esecutivo

Il Comitato Esecutivo (*Geschäftsführung*) è composto da sette membri: René Babinsky (Direttore di Clienti Privati), Artur Gruca (Responsabile Digitale e Operativo (CDOO)), Marion Höllinger (Portavoce del Comitato Esecutivo), Dott. Jürgen Kullnigg (Responsabile del Rischio (CRO)), Jan Kupfer (Direttore di Imprese, Direttore di *Client Solutions* (*ad interim*)), Georgiana Lazar (Direttore di Persone e Cultura), e Ljubisa Tesić (Direttore Finanziario (CFO)).

Revisori Legali

KPMG, i revisori indipendenti di HVB per l'esercizio finanziario 2022 hanno sottoposto a revisione i bilanci consolidati del Gruppo HVB e i bilanci non consolidati di HVB al, e per l'anno chiuso il, 31 dicembre 2022 e hanno emesso un giudizio di revisione senza riserve.

KPMG, i revisori indipendenti di HVB per l'esercizio finanziario 2023 hanno sottoposto a revisione i bilanci consolidati del Gruppo HVB e i bilanci non consolidati di HVB al, e per l'anno chiuso il, 31 dicembre 2023 e hanno emesso un giudizio di revisione senza riserve.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

Le seguenti principali informazioni finanziarie dell'Emittente sono basate sul bilancio consolidato sottoposto a revisione dell'Emittente per l'esercizio chiuso al 31 dicembre 2023.

Conto economico consolidato

	1/1/2023 – 31/12/2023	1/1/2022 – 31/12/2022
Ricavi netti da interessi	€ 2.739 m	€ 2.626 m
Ricavi netti da commissione e compensi	€ 1.165 m	€ 1.120 m
Svalutazioni nette su finanziamenti ed accantonamenti per garanzie ed impegni	€ - 167 m	€ - 299 m
Utili netti derivanti da negoziazione	€ 1.564 m	€ 932 m
Margine operativo	€ 2.413 m	€ 1.839 m
Utile dopo imposte	€ 1.735 m	€ 1.301 m
Utile per azione	€ 2,16	€ 1,62

Stato patrimoniale

	31/12/2023	31/12/2022
Attività totali	€ 283.292 m	€ 318.006 m
Debito di primo rango (senior) (*Senior debt*)[1]	€ 33.394 m*	€ 30.260 m*
Debiti subordinati[2]	€ 2.810 m	€ 2.808 m
Finanziamenti e crediti verso clienti (netti)	€ 154.477 m	€ 154.875 m
Depositi di clienti	€ 139.557 m	€ 147.422 m
Capitale totale	€ 19.940 m	€ 19.739 m
Coefficiente di capitale di base di classe 1 (CET1)	22,7 %	19,6 %
Coefficiente di capitale totale	27,1 %	23,4 %
Coefficiente di leva finanziaria *(Leverage Ratio)* calcolato secondo il quadro normativo applicabile[3]	5,7 %	5,4 %

1 Voce dello stato patrimoniale "Strumenti finanziari di debito in emissione" (*Debt securities in issue*) meno debito subordinato (31/12/2023: Totale degli strumenti finanziari di debito in emissione € 34.274 m meno capitale subordinato € 880 m; 31/12/2022: Totale degli strumenti finanziari di debito in emissione € 31.140 m meno capitale subordinato € 880 m.

2 Nel 2022 il capitale subordinato è composto dalle voci dello stato patrimoniale "Depositi da banche" (*Deposits from banks*), "Strumenti finanziari di debito in emissione" (*Debt securities in issue*), e "Patrimonio netto" (*Shareholders' Equity*) e nel 2023 il capitale subordinato è composto dalle voci dello stato patrimoniale "Depositi da banche" (*Deposits from banks*), "Strumenti finanziari di debito in emissione" (*Debt securities in issue*), e "Patrimonio netto" (*Shareholders' Equity*).

3 Rapporto tra capitale di base e la somma complessiva dei valori di esposizione di tutti gli attivi e voci fuori bilancio.

* Le voci contrassegnate con "*" non sono sottoposte a revisione.

Quali sono i principali rischi specifici dell'Emittente?

Rischi correlati alla situazione finanziaria dell'Emittente: Rischio che il Gruppo HVB non sia in grado di adempiere tempestivamente o pienamente alle proprie obbligazioni di pagamento o che non sia in grado di ottenere sufficiente liquidità quando richiesto nonché che la liquidità sia disponibile solo ad un tasso di interesse più alto, e rischio che la banca sia soltanto in grado di liquidare attività sul mercato a sconto potrebbe creare problemi di liquidità per il Gruppo HVB e, quindi, potrebbe comportare una limitata possibilità di finanziare le proprie attività e raggiungere i propri livelli minimi di liquidità.

Rischi relativi alle specifiche attività di business dell'Emittente: Rischi derivanti dalle normali attività di business del

Gruppo HVB che potrebbero comportare rischio di credito nelle operazioni di *lending*, rischio di mercato nelle attività di negoziazione così come rischi relativi ad altre attività di business quali l'attività immobiliare del Gruppo HVB potrebbero avere un impatto negativo sui risultati operativi, sugli attivi e sulla situazione finanziaria del Gruppo HVB.

Rischi generali relativi alle operazioni commerciali dell'Emittente: Rischi derivanti da inadeguati o non riusciti processi interni, persone e sistemi o da eventi esterni così come rischi causati da reazioni avverse degli investitori a causa della loro percezione alterata della banca, rischi derivanti da inattesi cambiamenti avversi negli utili futuri della banca, nonché i rischi derivanti dalle concentrazioni di posizioni di rischio e/o di ricavo, potrebbero comportare perdite finanziarie, un declassamento del rating di HVB ed un aumento del rischio di impresa del Gruppo HVB.

Rischi legali e regolamentari: Cambiamenti del contesto regolamentare o statutario di HVB potrebbero comportare costi di capitale superiori e un aumento dei costi per l'implementazione dei requisiti regolamentari. L'eventuale non conformità a requisiti regolamentari, leggi (fiscali) regolamenti, previsioni statutarie, contratti, prassi obbligatorie e standard etici, potrebbe avere un impatto negativo sulla percezione pubblica del Gruppo HVB, nonché sui suoi utili e sulla sua situazione finanziaria.

Rischio strategico e macroeconomico: Rischi derivanti dal mancato riconoscimento tempestivo o da una valutazione non corretta di sviluppi o tendenze significative nell'ambiente della banca da parte del management e rischi derivanti da sviluppi economici negativi in Germania e nei mercati internazionali finanziari e dei capitali potrebbero avere effettivi negativi su attivi, passività, posizione finanziaria e profitto o perdite del Gruppo HVB. In particolare, le tensioni geopolitiche, il crescente protezionismo, una crescita meno dinamica in Cina e un rallentamento nel mercato immobiliare tedesco potrebbero portare a un rallentamento più grave dell'economia tedesca. Inoltre, se uno qualunque dei suddetti rischi si materializzasse, potrebbe verificarsi un'instabilità sui mercati finanziari e di capitali.

Sezione 3 – Informazioni fondamentali sui Titoli

Quali sono le principali caratteristiche dei Titoli?

Tipologia di Prodotto, Sottostante e forma dei Titoli

Tipologia di Prodotto: Titoli Worst-of Cash Collect (*Worst-of Cash Collect Securities*) con liquidazione in contanti (con osservazione Barriera relativa alla data) (Non-Quanto)

Sottostante: Il Sottostante è un paniere che è composto dalle seguenti azioni come Componenti del Paniere:

i	Componente del Paniere$_i$	Prezzo di Riferimento$_i$	Prezzo di Riferimento Iniziale$_i$
1	Banco BPM SpA (ISIN IT0005218380)	Prezzo di Riferimento	EUR 6,482
2	Intesa Sanpaolo S.p.A. (ISIN IT0000072618)	Prezzo di Riferimento	EUR 3,544
3	UniCredit S.p.A. (ISIN IT0005239360)	Prezzo di Riferimento	EUR 36,145

I Titoli sono emessi come titoli di debito in forma dematerializzata nominativa ai sensi del Testo Unico della Finanza. I Titoli saranno rappresentati da registrazioni contabili registrate sul sistema di contabilizzazione del Sistema di Gestione Accentrata (*Clearing System*). Il trasferimento dei Titoli avviene mediante registrazione sui relativi conti accesi presso il Sistema di Gestione Accentrata. Il codice internazionale di identificazione dei titoli (*International Securities Identification Number* - ISIN) dei Titoli è indicato nella Sezione 1.

Emissione e Durata

I Titoli saranno emessi il 24/05/2024 in Euro (EUR) (la "**Valuta di Emissione**") pari a 100.000 Certificati. I Titoli hanno durata definita.

Importo Condizionato Aggiuntivo (k)

Il Portatore del Titolo riceverà un Importo Condizionato Aggiuntivo (k) subordinatamente alle seguenti condizioni:

(A) Ad una Data di Osservazione (k) si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo. Alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (k), il Portatore del Titolo riceverà il rispettivo Importo Condizionato Aggiuntivo (k).

(B) Ad una Data di Osservazione (k) non si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo. Alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (k) non verrà pagato alcun Importo Condizionato Aggiuntivo (k).

Evento di Pagamento dell'Importo Condizionato Aggiuntivo indica che la Performance Peggiore (k) alla rispettiva Data di Osservazione (k) è pari o superiore al Livello di Pagamento dell'Importo Condizionato Aggiuntivo (k).

Per quanto riguarda la determinazione di un Evento di Pagamento dell'Importo Condizionato Aggiuntivo, la performance di ciascun Componente del Paniere è data dividendo il rispettivo Prezzo di Riferimento$_i$ alla Data di Osservazione (k) per il rispettivo Prezzo di Riferimento Iniziale$_i$. La Performance Peggiore (k) è il valore più basso di tale quoziente.

k	Data di Osservazione (k)	Livello di Pagamento dell'Importo Condizionato Aggiuntivo (k)	Record Date	Data di Pagamento dell'Importo Condizionato Aggiuntivo (k)	Importo Condizionato Aggiuntivo (k)
1	16/12/2027	50%	22/12/2027	23/12/2027	EUR 0.75

Importo Incondizionato Aggiuntivo (l)

Un Importo Incondizionato Aggiuntivo (l) sarà pagato alla rispettiva Data di Pagamento dell'Importo Incondizionato Aggiuntivo (l).

l	Record Date	Data di Pagamento dell'Importo Incondizionato Aggiuntivo (l)	Importo Incondizionato Aggiuntivo (l)
1	26/06/2024	27/06/2024	EUR 0.75
2	24/07/2024	25/07/2024	EUR 0.75
3	21/08/2024	22/08/2024	EUR 0.75
4	25/09/2024	26/09/2024	EUR 0.75
5	23/10/2024	24/10/2024	EUR 0.75
6	27/11/2024	28/11/2024	EUR 0.75
7	18/12/2024	19/12/2024	EUR 0.75
8	22/01/2025	23/01/2025	EUR 0.75
9	26/02/2025	27/02/2025	EUR 0.75
10	26/03/2025	27/03/2025	EUR 0.75
11	23/04/2025	24/04/2025	EUR 0.75
12	21/05/2025	22/05/2025	EUR 0.75
13	25/06/2025	26/06/2025	EUR 0.75
14	23/07/2025	24/07/2025	EUR 0.75
15	27/08/2025	28/08/2025	EUR 0.75
16	24/09/2025	25/09/2025	EUR 0.75
17	22/10/2025	23/10/2025	EUR 0.75
18	26/11/2025	27/11/2025	EUR 0.75
19	17/12/2025	18/12/2025	EUR 0.75
20	21/01/2026	22/01/2026	EUR 0.75
21	25/02/2026	26/02/2026	EUR 0.75
22	25/03/2026	26/03/2026	EUR 0.75
23	22/04/2026	23/04/2026	EUR 0.75
24	27/05/2026	28/05/2026	EUR 0.75
25	24/06/2026	25/06/2026	EUR 0.75
26	22/07/2026	23/07/2026	EUR 0.75
27	26/08/2026	27/08/2026	EUR 0.75
28	23/09/2026	24/09/2026	EUR 0.75
29	21/10/2026	22/10/2026	EUR 0.75
30	25/11/2026	26/11/2026	EUR 0.75
31	16/12/2026	17/12/2026	EUR 0.75
32	27/01/2027	28/01/2027	EUR 0.75
33	24/02/2027	25/02/2027	EUR 0.75
34	24/03/2027	25/03/2027	EUR 0.75
35	21/04/2027	22/04/2027	EUR 0.75
36	26/05/2027	27/05/2027	EUR 0.75
37	23/06/2027	24/06/2027	EUR 0.75
38	21/07/2027	22/07/2027	EUR 0.75

39	25/08/2027	26/08/2027	EUR 0.75
40	22/09/2027	23/09/2027	EUR 0.75
41	27/10/2027	28/10/2027	EUR 0.75
42	24/11/2027	25/11/2027	EUR 0.75

Rimborso dei Titoli

I Titoli saranno rimborsati alla Data di Pagamento Finale come segue:

(A) Non si è verificato un Evento Barriera. Il Portatore del Titolo riceve l'Importo di Rimborso nella Valuta di Emissione che è uguale all'Importo Massimo.

(B) Si è verificato un Evento Barriera. Il Portatore del Titolo riceve l'Importo di Rimborso nella Valuta di Emissione che è calcolato moltiplicando la Base di Calcolo per un quoziente. Il quoziente è calcolato dividendo la Performance Peggiore (finale) per lo Strike.

Se si è verificato un Evento Barriera, l'Importo di Rimborso non sarà superiore alla Base di Calcolo.

Per quanto riguarda il pagamento dell'Importo di Rimborso, la performance di ciascun Componente del Paniere è data dividendo il rispettivo Prezzo di Riferimento Finale$_i$ per il rispettivo Prezzo di Riferimento Iniziale$_i$. La Performance Peggiore (finale) sarà il valore più basso di tale quoziente.

Definizioni aggiuntive e termini del prodotto

Evento Barriera indica che la Performance Peggiore (b) alla rispettiva Data di Osservazione della Barriera è inferiore al Livello Barriera$_i$.

Per quanto riguarda la determinazione di un Evento Barriera, la performance di ciascun Componente del Paniere è data dividendo il rispettivo Prezzo di Riferimento$_i$ alla Data di Osservazione Barriera per il rispettivo Prezzo di Riferimento Iniziale$_i$. La Performance Peggiore (b) sarà il valore più basso di tale quoziente.

Prezzo di Riferimento Finale$_i$ indica il Prezzo di Riferimento$_i$ del Componente del Paniere$_i$ rilevante determinato alla Data di Osservazione Finale.

Base di Calcolo indica EUR 100.

Livello Barriera$_i$	Strike	Importo Massimo	Data di Osservazione Barriera	Data di Osservazione Finale	Data di Scadenza *(Expiry Date)*	Data di Pagamento Finale
50%	100%	EUR 100	16/12/2027	16/12/2027	16/12/2027	23/12/2027

Diritto di riscatto straordinario: L'Emittente ha il diritto di estinguere in via straordinaria i Titoli ad un valore equo di mercato al verificarsi di certi Eventi di Call (*Call Events*) (ad esempio, se la quotazione del prezzo d'un Componente del Paniere sul relativo mercato è definitivamente cessata).

Diritto di rettifica: I Termini e Condizioni (*Terms and Conditions*) dei Titoli possono essere rettificati dall'Agente di Calcolo (*Calculation Agent*) nel caso in cui si verifichi un Evento di Rettifica (*Adjustment Event*) (ad esempio, cascuna misura adottata dalla società che ha emesso il un Componente del Paniere o da una terza parte che, come conseguenza di un cambiamento nella posizione giuridica e finanziaria, influenza il rispettivo Componente del Paniere).

Stato dei Titoli: Gli obblighi derivanti dai Titoli costituiscono obbligazioni dirette e non garantite dell'Emittente e sono parimenti ordinate con le altre obbligazioni non garantite e non subordinate dell'Emittente. In caso di risoluzione (*bail-in*), nell'ambito dell'ordine delle passività i Titoli saranno presi in considerazione soltanto dopo tutte le passività chirografarie di secondo livello (*non-preferred*) dell'Emittente.

Dove saranno negoziati i Titoli?

Non è stata presentata domanda per l'ammissione alla negoziazione dei Titoli su un mercato regolamentato. Peraltro, sarà presentata domanda per l'ammissione dei Titoli alla negoziazione con efficacia a partire dal 27/05/2024 sui seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX, organizzato e gestito da Borsa Italiana S.p.A.

Quali sono i principali rischi specifici dei Titoli?

I fattori di rischio specifici relativi ai Titoli, che nell'opinione dell'Emittente sono significativi, sono descritti di seguito:

Rischio connesso a rango e caratteristiche dei Titoli in caso di fallimento dell'Emittente: I Portatori dei Titoli sono esposti al rischio di fallimento dell'Emittente. In aggiunta, i Portatori dei Titoli possono essere soggetti a misure di risoluzione in relazione all'Emittente se l'Emittente sta fallendo od è probabile che fallisca.

Rischi specifici connessi al profilo di pagamento dei Titoli: Vi è il particolare rischio che il prezzo del Componente del

Paniere con la peggiore performance diminuisca durante la vita dei Titoli e, di conseguenza, che il Portatore del Titolo subisca una perdita significativa del capitale investito. E' possibile una perdita totale. La diminuzione dei prezzi dei Componenti del Paniere avrà un impatto negativo sul Portatore del Titolo, specialmente se si verifica un Evento Barriera.

Rischi derivanti dai Termini e Condizioni dei Titoli: I Portatori dei Titoli sono esposti ad un rischio di perdita nel caso in cui i Titoli siano estinti dall'Emittente. I Titoli saranno poi rimborsati al valore equo di mercato dei Titoli. Questo può essere inferiore rispetto all'importo che il Portatore del Titolo avrebbe ricevuto se non ci fosse stato un riscatto straordinario dei Titoli. In aggiunta, i Portatori dei Titoli sono esposti al rischio di reinvestimento. Inoltre, i Portatori dei Titoli sono esposti ad un rischio di perdita se viene effettuata una rettifica dei Termini e Condizioni o se si verifica una turbativa del mercato.

Rischi connessi all'investimento, alla detenzione e vendita dei Titoli: I Portatori dei Titoli sono esposti al rischio che il prezzo di mercato dei Titoli può essere soggetto a forti variazioni nel corso della durata dei Titoli e che il Portatore del Titolo non sia in grado di acquistare o vendere i Titoli in un momento specifico o ad un prezzo specifico.

Rischi connessi ad Azioni come Componente del Paniere: I Titoli sono associati a rischi per i Portatori dei Titoli simili a quelli di un investimento diretto nelle azioni specificate come Componente del Paniere. Il prezzo di un'azione può diminuire notevolmente o può diventare di nessun valore, ad esempio a causa dell'insolvenza dell'emittente dell'azione.

Sezione 4 – Informazioni fondamentali sull'offerta pubblica dei Titoli e/o l'ammissione alla negoziazione in un mercato regolamentato

A quali condizioni posso investire in questo Titolo e qual è il calendario previsto?

Data della Prima Offerta Pubblica:	27/05/2024	Paese dell'Offerta:	Italia
Prezzo di Emissione:	EUR 100	Investitori Potenziali:	Investitori qualificati, investitori al dettaglio (retail) e/o investitori istituzionali
Data di Emissione:	24/05/2024	Unità Minima Trasferibile:	1 Titolo
Unità Minima di Negoziazione:	1 Titolo		

Alla Data della Prima Offerta Pubblica i Titoli saranno offerti su base continuativa. L'offerta pubblica può essere terminata in qualsiasi momento dall'Emittente senza fornire alcuna motivazione.

Costi addebitati dall'Emittente: I Costi Iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 0. Altre commissioni, costi e spese, che sono addebitati da una terza parte, saranno resi noti separatamente da tale terza parte.

Perchè è redatto il presente Prospetto?

Utilizzo dei proventi: I proventi netti derivanti da ciascuna emissione di Titoli saranno utilizzati dall'Emittente per la realizzazione di profitti e/o la copertura di certi rischi.

Sottoscrizione: L'offerta non è soggetta ad un accordo di sottoscrizione.

Conflitti di interesse materiali con riferimento all'offerta: L'Emittente può stipulare ulteriori operazioni e rapporti commerciali che possono avere effetti negativi sui Titoli. In aggiunta, l'Emittente può disporre di informazioni non pubbliche relative al Sottostante. Non vi è l'obbligo di divulgare tali informazioni ai Portatori dei Titoli. Con riferimento alla negoziazione dei Titoli, l'Emittente ha un conflitto di interessi essendo anche Market Maker su Borsa Italiana - EuroTLX (MTF) e, quindi, per esempio, può determinare i prezzi dei Titoli. L'Emittente è arranger, Agente di Calcolo e Agente di Pagamento (*Paying Agent*) dei Titoli. I collocatori possono ricevere incentivi dall'Emittente.