**Final Terms**

dated 21 February 2025

**UniCredit Bank GmbH**

Legal entity identifier (LEI): 2ZCNRR8UK83OBTEK2170

Offer of

Cash Collect Worst of su paniere composto da Ferrari N.V., Stellantis N.V., Tesla, Inc.

ISIN DE000UG361X7

(the "**Securities**")

relating to the

Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 7 August 2024

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 Article 8 para. 4 of the Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**"). In order to get the full information, the Final Terms are to be read together with the information contained in the Base Prospectus (including any supplement published thereto pursuant to Article 23 of the PR (the "**Supplements**") from time to time).*

*The Base Prospectus of UniCredit Bank GmbH for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 7 August 2024 (the "**Base Prospectus**") comprises the Securities Note of UniCredit Bank GmbH for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 7 August 2024 (the "**Securities Note**") and the Registration Document of UniCredit Bank GmbH dated 10 April 2024 (the "**Registration Document**").*

*The Securities Note, the Registration Document, any Supplements and these Final Terms as well as an additional copy of the summary of the particular emission are published in accordance with Article 21 of the PR on www.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). The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.*

*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 offered, ends on 7 August 2025. From this point in time, these Final Terms are to be read together with the latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) which follows the Base Prospectus. The latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) will be published on www.investimenti.unicredit.it (for investors in Italy).***

## SECTION A – GENERAL INFORMATION

**Product Type:**

Cash Collect Securities with Multi-Underlying (with Cash Settlement) (with Final Barrier Observation) (Product Type 15) (Quanto Securities)

**Interest:**

The Securities do not bear interest.

**Additional Amount:**

With Additional Conditional Amount (*Coupon*)

With Additional Unconditional Amount

**Offer and Sale of the Securities:**

***Information on the offer:***

Starting from 21 February 2025, the Securities described in the Final Terms will be continuously offered for sale.

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

***Issue Date of the Securities:***

*Issue Date:* 20 February 2025

***Issue Volume of the Securities:***

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

*Issue Volume of the Tranche:* 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.

**Use of Proceeds and Reasons for the Offer:**

The net proceeds from the issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks.

**Issue Price of the Securities, costs:**

***Issue Price of the Securities, pricing:***

*Issue Price:* EUR 100.00 per Security

***Selling concession:***

Not applicable

***Other commissions, costs and expenses:***

The product specific initial costs contained in the Issue Price amount to EUR 0.26.

**Admission to Trading:**

***Admission to Trading:***

Not applicable. No application for the Securities to be admitted to trading on a regulated market has been made.

***Admission to multilateral trading facilities:***

However, application to trading will be made with effect from 21 February 2025 on the following multilateral trading facilities (MTF):

- SeDex managed by Borsa Italiana S.p.A. ("**SeDeX**")

UniCredit Bank GmbH (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making

rules of SeDeX, where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Borsa Italiana S.p.A., and the relevant instructions to such rules.

**Consent to the use of the Base Prospectus:**

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

***Offer Period:***

The consent is given during the period of the validity of the Base Prospectus.

***Offering Countries:***

General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to Italy.

***Conditions of the consent:***

The Issuer's consent is subject to the following conditions:

(i) Each financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms must ensure that it observes all applicable laws and complies with the Selling Restrictions and the terms and conditions of the offer.

(ii) The consent has not been revoked by the Issuer.

Moreover, the Issuer's consent 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 prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

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

The UniCredit Bank GmbH is the Calculation Agent of the Securities.

The UniCredit Bank GmbH is the Principal Paying Agent of the Securities.

The UniCredit Bank GmbH is the arranger of the Securities.

With regard to trading of the Securities UniCredit Bank GmbH has a conflict of interest being also the Market Maker on the SeDeX.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

**Additional information:**

Not applicable

**Placement and Underwriting:**

Not applicable

**SECTION B – CONDITIONS**

## PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

### § 1

### Form, Book Entry, Clearing System

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

### § 2

### Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit Bank 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 is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

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

## § 4

## Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act (so called Senior Preferred Securities).

## § 5

## Substitution of the Issuer

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

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities;

(b) the Issuer and the New Issuer have obtained all 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 these 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 these 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 these 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 Banking 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 these 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 these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

(2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these 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 § 6 of the General 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 these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

**PART B - PRODUCT AND UNDERLYING DATA**

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

**§ 1**

**Product Data**

| | |
|---|---|
| ISIN: | DE000UG361X7 |
| WKN: | UG361X |
| Reuters: | DEUG361X=HVBG |
| Series Number: | PI068466 |
| Tranche Number: | 1 |

**Issuance Data**

| | |
|---|---|
| First Trade Date: | 19 February 2025 |
| Issue Date: | 20 February 2025 |
| Calculation Amount: | EUR 100.00 |
| Specified Currency: | Euro ("**EUR**") |
| Website for Notices: | www.investimenti.unicredit.it and www.borsaitaliana.it |
| Website of the Issuer: | www.investimenti.unicredit.it |
| Issue Volume of Series in units: | up to 100,000 Securities |
| Issue Volume of Tranche in units: | up to 100,000 Securities |
| Issue Price: | EUR 100.00 per Security |

**Specific Data**

| | |
|---|---|
| Adjustable Product Data: | $K_i$ (initial) |
| Basket Component$_i$: | Ferrari N.V. (1), Stellantis N.V. (2), Tesla, Inc. (3) |
| Reference Price$_i$: | Prezzo di Riferimento (1), Prezzo di Riferimento (2), Closing price (3) |
| N: | 3 |
| Barrier Level: | 60% |
| Strike Level: | 100% |
| Maximum Amount: | EUR 100.00 |
| Initial Observation Date: | 19 February 2025 |
| Final Observation Date: | 19 November 2026 |
| Expiry Date (*Data di Scadenza*): | 19 November 2026 |
| Final Payment Date: | 26 November 2026 |

**Additional Conditional Amount (*Coupon*)**

| | |
|---|---|
| Additional Conditional Amount Observation Date (*Coupon*) (m): | 19 November 2026 (1) |
| Additional Conditional Amount Payment Level (*Coupon*) (m): | 60% (1) |

| | |
|---|---|
| Additional Conditional Amount (*Coupon*) (m): | EUR 3.53 (1) |
| Additional Conditional Amount Payment Date (*Coupon*) (m): | 26 November 2026 (1) |
| Record Date (*Coupon*) (m): | 25 November 2026 (1) |

**Additional Unconditional Amount**

| | |
|---|---|
| Additional Unconditional Amount (l): | EUR 3.53 (1), EUR 3.53 (2), EUR 3.53 (3), EUR 3.53 (4), EUR 3.53 (5), EUR 3.53 (6) |
| Additional Unconditional Amount Payment Date (l): | 22 May 2025 (1), 28 August 2025 (2), 27 November 2025 (3), 26 February 2026 (4), 28 May 2026 (5), 27 August 2026 (6) |
| Record Date (l): | 21 May 2025 (1), 27 August 2025 (2), 26 November 2025 (3), 25 February 2026 (4), 27 May 2026 (5), 26 August 2026 (6) |

**§ 2**

**Underlying Data**

| i | **Basket Component$_i$** | **Reuters / Bloomberg** | **Currency of the Basket Component$_i$** | **Relevant Exchange$_i$** | **Website** |
|---|---|---|---|---|---|
| 1 | Ferrari N.V. (ISIN NL0011585146) | RACE.MI / RACE IM Equity | EUR | Borsa Italiana | www.ferrari.com/en_en/ |
| 2 | Stellantis N.V. (ISIN NL00150001Q9) | STLAM.MI / STLAM IM Equity | EUR | Borsa Italiana | www.stellantis.com |
| 3 | Tesla, Inc. (ISIN US88160R1014) | TSLA.OQ / TSLA UW Equity | USD | Nasdaq/NGS (Global Select Market) | www.teslamotors.com |

For further information about the past and future performance of the Basket Components$_i$ and their volatility, please refer to the respective 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 (*Coupon*) (m)**" means the respective Additional Conditional Amount (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data.

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

"**Additional Conditional Amount Payment Event (*Coupon*)**" means that the Relevant Performance (m) is equal to or higher than the respective Additional Conditional Amount Payment Level (*Coupon*) (m) on the respective Additional Conditional Amount Observation Date (*Coupon*) (m).

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

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

"**Additional Unconditional Amount Payment Date (l)**" means the respective Additional Unconditional Amount Payment Date (l) 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, with respect to 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 (or any successor provider of that system) ("**T2**") are open for business.

"**Barrier Event**" means that the Relevant Performance (final) is lower than the Barrier Level.

"**Barrier Level**" means the Barrier Level 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, with respect to each Basket Component$_i$, each day on which the relevant Reference Price$_i$ is published by the respective Relevant Exchange$_i$.

"**Call Event**" means Share Call Event and Change in Law.

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

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

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities, the holding, acquisition or sale of the 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, with respect to a Basket Component$_i$, the principal domestic clearance system customarily used for settling trades with respect to the respective Basket Component$_i$; such system shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Clearance System Business Day**" means, with respect to a 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 Basket Component$_i$**" means, with respect to the Basket Component$_i$, the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

"**Determining Futures Exchange$_i$**" means, with respect to the 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 these Terms and Conditions shall 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.

"**$K_i$ (final)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Final Observation Date.

"**$K_i$ (initial)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Initial Observation Date.

"**$K_i$ (m)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Additional Conditional Amount Observation Date (m).

"**Market Disruption Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) the failure of the respective Relevant Exchange$_i$ or the respective 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 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 respective 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 Basket Component$_i$ or to obtain market prices for the 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 respective Determining Futures Exchange$_i$ or to obtain market prices there;

(d) an early closing of trading by the respective Relevant Exchange$_i$ or the respective Determining Futures Exchange$_i$ prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange$_i$ or the respective 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 the respective 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 the respective 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$_i$ as specified in § 1 of the Product and Underlying Data.

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

"**Additional Conditional Amount Observation Date (*Coupon*) (m)**" means the Additional Conditional Amount Observation Date (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data. If the Additional Conditional Amount Observation Date (*Coupon*) (m) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the Additional Conditional Amount Observation Date (*Coupon*) (m) for all Basket Components. The Additional Conditional Amount Payment Date (*Coupon*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.

"**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$_i$, the immediately following day, which is a Calculation Date shall be the Final Observation Date for all Basket Components$_i$. The Final Payment Date shall be postponed accordingly. Interest shall not be payable due to such postponement.

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

"**Performance of the Basket Component$_i$ (final)**" means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ (final) as calculated by the Calculation Agent in accordance with the following formula:

$K_i$ (final) / $K_i$ (initial)

"**Performance of the Basket Component$_i$ (m)**" means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ (m) as calculated by the Calculation Agent in accordance with the following formula:

$K_i$ (m) / $K_i$ (initial)

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

"**Record Date (l)**" means the Record Date (l) as specified in § 1 of the Product and Underlying Data.

"**Record Date (*Coupon*) (m)**" means the Record Date (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data.

"**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, with respect to the Basket Component$_i$, the Reference Price$_i$ as specified in § 1 of the Product and Underlying Data.

"**Relevant Exchange$_i$**" means, with respect to the Basket Component$_i$, the 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 Basket Component$_i$ at the respective Relevant Exchange$_i$ and

the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange$_i$ shall be substituted as the respective Relevant Exchange$_i$ by another exchange that offers satisfactorily liquid trading in the 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 the event of such substitution, any reference to the respective Relevant Exchange$_i$ in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.

"**Relevant Performance (final)**" means the Worst Performance (final).

"**Relevant Performance (m)**" means, with respect to an Additional Conditional Amount Observation Date (m), the Worst Performance (m).

"**Security Holder**" means the holder of a Security.

"**Settlement Cycle**" means, with respect to a Basket Component$_i$, 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, with respect to a Basket Component$_i$, each of the following events:

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

(c) the respective 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 Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.

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

"**Underlying**" means 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 (final)**" means, with respect to all Basket Components$_i$ and the Final Observation Date, the Worst Performance (final) as calculated by the Calculation Agent as follows:

Worst Performance (final) = min (Performance of the Basket Component$_i$ (final)) (with i = 1,...N)

"**Worst Performance (m)**" means, with respect to all Basket Components$_i$ and the Additional Conditional Amount Observation Date (m), the Worst Performance (m) as calculated by the Calculation Agent as follows:

Worst Performance (m) = min (Performance of the Basket Component$_i$ (m)) (with i = 1,...N)

## § 2

## Interest, Additional Amount

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

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

If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has not occurred, the respective Additional Conditional Amount (*Coupon*) (m) will not be paid.

(3) *Additional Unconditional Amount:* The respective Additional Unconditional Amount (l) will be paid moreover on the respective 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.

Payment of the Redemption Amount shall be made 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 which will be determined by the Calculation Agent as follows:

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

  The Redemption Amount corresponds to the Maximum Amount.

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level

  However, the Redemption Amount will not be higher 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 Basket Components$_i$, 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 these 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 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:* Should the Market Disruption Event continue 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$_i$ required for the calculations or, respectively, specifications described in these Terms and Conditions. Such Reference Price$_i$ shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Milan local time) on this 9$^{th}$ 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 and are settled on the respective Determining Futures Exchange$_i$, the settlement price established by the respective Determining Futures Exchange$_i$ for the there traded Underlying Linked Derivatives of the respective Basket Component$_i$ will be taken into account in order to conduct the calculations or, respectively, specifications described in these Terms and Conditions. In that case, the expiration date for those Underlying Linked Derivatives of the respective Basket Component$_i$ is the respective Observation Date.

## § 8

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

(1) *Adjustments*: If, with respect to a Basket Component$_i$, an Adjustment Event occurs the Calculation Agent is authorised to adjust these 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 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 respective 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 respective 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 respective 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 respective 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 respective 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.

(iii) The adjustment envisaged by the respective Determining Futures Exchange$_i$ regarding the respective Underlying Linked Derivatives of the respective Basket Component$_i$ 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.

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

(a) *Adjustment of Adjustable Product Data*: The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the respective Basket Component$_i$ or a third party, that impacts the computed value of the respective 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 Basket Component*: In case of a take-over or a merger or similar measure with respect to the respective Basket Component$_i$ the Calculation Agent can replace the respective Basket Component$_i$ with the share of the successor of the issuer of the original respective Basket Component$_i$ or with another share of – inter alia – comparable liquidity and industry affiliation as the original respective Basket Component$_i$ (the "**Replacement Basket Component**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement Basket Component.

In case of a split or a similar measure with respect to the respective 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. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the respective Determining Futures Exchange$_i$, the share with the highest market capitalisation or another share from the basket of shares determined by the respective Determining Futures Exchange$_i$ with – inter alia – comparable liquidity and industry affiliation as the original Basket Component$_i$ to be the Replacement Basket Component. 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, from the Adjustment Date on (as defined in paragraph (5) below), every reference to the respective Basket Component$_i$ in these Terms and Conditions shall be a reference to the Replacement Basket Component, unless the context requires otherwise.

(3) *Replacement Specification*: If a published price of a Basket Component$_i$ as required pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be

published by the respective Relevant Exchange$_i$ after the original publication, but still within one Settlement Cycle$_i$, 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) *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.

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

# Summary

## Section 1 – Introduction containing warnings

This Summary should be read as an introduction to the Base Prospectus.

Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.

Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base 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 if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the 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 Ferrari N.V., Stellantis N.V., Tesla, Inc. (ISIN DE000UG361X7)

*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:* Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-1150 Luxembourg. Phone number: (+352) 26 25 1 - 1. and 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 Base Prospectus:* Base prospectus of UniCredit Bank GmbH for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) approved by the CSSF on 7 August 2024, as supplemented from time to time, and the registration document of UniCredit Bank GmbH approved by the BaFin on 10 April 2024, as supplemented from time to time, which together constitute a base prospectus (the "**Base Prospectus**") consisting of separate documents within the meaning of Article 8 (6) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**").

## 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 eight members: René Babinsky (Head of Private Clients), Artur Gruca (Chief Digital & Operating Officer (CDOO)), Marion Höllinger (Spokeswoman of the Executive Board), Marco Iannaccone (Head of Client Solutions), Jan Kupfer (Head of Corporates), Georgiana Lazar (Head of People & Culture), Pierpaolo Montana (Chief Risk Officer (CRO)), 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* |
| Net gains/(losses) on financial assets and liabilities at fair value | € -117 m | € 149 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 |

* Adjustment of prior-year period due to reclassification between income statement items "Net trading income" and "Net gains/(losses) on financial assets and liabilities at fair value".

**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[4] |
| Deposits from customers | € 139,557 m | € 147,422 m[4] |
| Total equity | € 19,940 m | € 19,739 m |
| Common Equity Tier 1 capital (CET1) ratio | 22.7 % | 19.6 % |
| Total Capital Ratio | 27.1 % | 23.4 % |
| Leverage Ratio calculated under applicable regulatory framework[3] | 5.7 % | 5.4 % |

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

[2] In 2022 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity" and in 2023 subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity".

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

[4] Prior-year figures adjusted due to reclassification of Wealth Management Capital Holding GmbH. For further details on the adjustment of the previous year's figures, see Note "3 Consistency" in the 2023 Annual Report.

* 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:* Cash Collect Securities with Multi-Underlying (with Cash Settlement) (with Additional Conditional Amount (*Coupon*) (m)) (with Additional Unconditional Amount (l)) (Quanto Securities)

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

| i | Basket Component$_i$ | Reference Price$_i$ |
|---|---|---|
| 1 | Ferrari N.V. (ISIN NL0011585146) | Prezzo di Riferimento |
| 2 | Stellantis N.V. (ISIN NL00150001Q9) | Prezzo di Riferimento |
| 3 | Tesla, Inc. (ISIN US88160R1014) | Closing price |

The Securities are governed by Italian law. The Securities are 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 20 February 2025 in Euro (EUR) (the "**Specified Currency**") as up to 100,000 Certificates. The Securities have a defined term.

**General**

The value of the Securities during their term depends mainly on the price of the Basket Component$_i$ with the worst (lowest) performance. In general, if the price of the Basket Component$_i$ with the worst performance rises, the value of the Securities rises. In general, if the price of the Basket Component$_i$ with the worst performance falls, the value of the Securities falls.

**Interest**

The Securities do not bear interest.

**Additional Conditional Amount (*Coupon*)**

Provided that no Call Event has occurred, the Security Holder will receive an Additional Conditional Amount (*Coupon*) subject to the following conditions:

- If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has occurred, the respective Additional Conditional Amount (*Coupon*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Coupon*) (m).

- If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has not occurred, the respective Additional Conditional Amount (*Coupon*) (m) will not be paid.

An Additional Conditional Amount Payment Event (*Coupon*) occurs, if the respective Worst Performance (m) is equal to or greater than the corresponding Additional Conditional Amount Payment Level (*Coupon*) (m).

Worst Performance (m) means with respect to the respective Additional Conditional Amount Observation Date (*Coupon*) (m), the performance of the Basket Component$_i$ with the worst (lowest) performance. With respect to the respective Additional Conditional Amount Observation Date (*Coupon*) (m), the performance of each Basket Component$_i$ is calculated by the Calculation Agent as $K_i$ (m) divided by $K_i$ (initial).

$K_i$ (m) means with respect to the Additional Conditional Amount (*Coupon*) the Reference Price$_i$ of the Basket Component$_i$ on the respective Additional Conditional Amount Observation Date (*Coupon*) (m).

| | |
|---|---|
| **Additional Conditional Amount Payment Level (*Coupon*) (m):** | 60% (1) |
| **Additional Conditional Amount (*Coupon*) (m):** | EUR 3.53 (1) |
| **Additional Conditional Amount Payment Date (*Coupon*) (m):** | 26 November 2026 (1) |
| **Additional Conditional Amount Observation Date (*Coupon*) (m):** | 19 November 2026 (1) |
| **Record Date (*Coupon*) (m):** | 25 November 2026 (1) |

**Additional Unconditional Amount**

Provided that no Call Event has occurred, the respective Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

| | |
|---|---|
| **Additional Unconditional Amount (l):** | EUR 3.53 (1), EUR 3.53 (2), EUR 3.53 (3), EUR 3.53 (4), EUR 3.53 (5), EUR 3.53 (6) |
| **Additional Unconditional Amount Payment Date (l):** | 22 May 2025 (1), 28 August 2025 (2), 27 November 2025 (3), 26 February 2026 (4), 28 May 2026 (5), 27 August 2026 (6) |
| **Record Date (l):** | 21 May 2025 (1), 27 August 2025 (2), 26 November 2025 (3), 25 February 2026 (4), 27 May 2026 (5), 26 August 2026 (6) |

**Redemption**

Provided that no Call Event has occurred, the Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount 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 corresponds to the Calculation Amount multiplied by the Worst Performance (final) and divided by the Strike Level. The Redemption Amount will not be greater than the Calculation Amount.

Worst Performance (final) means with respect to the Final Observation Date, the performance of the Basket Component$_i$ with the worst (lowest) performance. With respect to the Final Observation Date, the performance of each Basket Component$_i$ is calculated by the Calculation Agent as $K_i$ (final) divided by $K_i$ (initial).

**Additional definitions and product terms**

A Barrier Event occurs if the Worst Performance (final) is lower than the Barrier Level on the Final Observation Date.

$K_i$ (final) means the Reference Price$_i$ of the Basket Component$_i$ on the Final Observation Date.

$K_i$ (initial) means the Reference Price$_i$ of the Basket Component$_i$ on the Initial Observation Date.

| | |
|---|---|
| **Barrier Level:** | 60% |
| **Calculation Amount:** | EUR 100.00 |
| **Final Observation Date:** | 19 November 2026 |
| **Final Payment Date:** | 26 November 2026 |
| **Initial Observation Date:** | 19 February 2025 |
| **Maximum Amount:** | EUR 100.00 |
| **Strike Level:** | 100% |

**Extraordinary termination right:** Upon the occurrence of one or more call events (for example, if price quotation of a Basket Component on the respective Relevant Exchange is suspended indefinitely or permanently discontinued and no Replacement Exchange is available or could be determined) (the "**Call Event**") the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is their fair market value.

**Adjustments to the Terms and Conditions:** The Calculation Agent may adjust the Terms and Conditions of the Securities if an adjustment event (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) (the "**Adjustment Event**") occurs.

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

## Where will the Securities be traded?

**Admission to trading**: No application for the Securities to be admitted to trading on a regulated market has been made.

**Listing:** Application to trading will be made with effect from 21 February 2025 on the following multilateral trading facilities (MTF): SeDeX managed by

Borsa Italiana S.p.A. ("**SeDeX**")

UniCredit Bank GmbH (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of SeDeX, where the Securities are expected to be traded.

**What are the key risks that are specific to the Securities?**

**Credit risk of the Issuer and risks in relation to resolution measures in relation to the Issuer:** The Securities constitute unsecured obligations of the Issuer vis-a-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has, in relation to his/her position under the Securities, no rights or claims against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part, for example, in the event of the Issuer's insolvency. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. In the case of realization of the credit risk of the Issuer the Security Holder may sustain a total loss of his/her capital, even if the Securities provide for a Minimum Amount at their maturity. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail. The obligations of the Issuer under the Securities are not secured, guaranteed by third parties or protected by any deposit protection or compensation scheme.

**Risks related to market value-influencing factors**: 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 sell the Securities at a specific time or for a specific price. The market value of the Securities will be affected by a number of factors. These are inter alia the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Basket Component-related market value-influencing factors. The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Basket Components.

**Risks related to the Redemption Amount:** The Redemption Amount may be less than the Issue Price or the purchase price or even be zero. A participation in a favourable performance of the Basket Components beyond the Maximum Amount is excluded. **A total loss is possible.**

**Risks related to a Barrier Event:** If a Barrier Event occurs, a more advantageous pay-out formula will be disapplied. In any case the Security Holder may lose his invested capital in total or in part.

**Risks arising from missing ongoing payments:** Any Additional Conditional Amount will only be payable if an Additional Conditional Amount Payment Event occurs with respect to an Additional Conditional Amount Observation Date. If an Additional Conditional Amount Payment Event does not occur, the Security Holder is not entitled to receive the respective Additional Conditional Amount. There is the risk, that in case of an unfavourable performance of the Basket Components no payment of any Additional Conditional Amount may occur.

**Risks related to the Worst-of Element:** Any amounts to be distributed under the Securities, are determined by reference to the price or the performance of the Basket Component with the Worst Performance only. Thus, the Security Holder faces the risk of losses due to the performance of the Basket Component with the Worst Performance, even if some or all other Basket Components perform more favourably.

**Risks related to shares:** 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.

**Risks related to potential conflicts of interests:** Conflicts of interest in relation to the relevant Issuer or the persons entrusted with the offer may arise, which may result in a decision to the Security Holder's disadvantage.

## 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?**

| | | | |
|---|---|---|---|
| **Offering Country:** | Italy | **Issue Price:** | EUR 100.00 per Security |
| **Issue Date:** | 20 February 2025 | **Potential Investors:** | Qualified investors, retail investors and/or institutional investors |
| **Smallest transferable unit:** | 1 Security | **Smallest tradeable unit:** | 1 Security |

Starting from 21 February 2025, the Securities described in the Final Terms will be continuously offered for sale. The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.

**Commissions charged by the Issuer:** The product specific initial costs contained in the Issue Price amount to EUR 0.26. 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 by the Issuer will be used for its general corporate purposes, i.e. 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 Basket Components. There is no obligation to disclose this information to the Security Holders. UniCredit Bank GmbH is the Calculation Agent of the Securities; UniCredit Bank GmbH is the Principal Paying Agent of the Securities; UniCredit Bank GmbH is the arranger of the Securities; UniCredit Bank GmbH is the Market Maker on SeDeX.

# Nota di Sintesi

## Sezione 1 – Introduzione contenente avvertenze

La presente Nota di Sintesi va letta come un'introduzione al Prospetto di Base.

Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del Prospetto Base completo da parte dell'investitore.

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

Qualora sia proposto un ricorso dinanzi ad un organo giurisdizionale in merito alle informazioni contenute nel presente Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto di Base (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 risulta fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto di Base o non offre, se letta insieme alle altre parti del Prospetto di Base, 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 Ferrari N.V., Stellantis N.V., Tesla, Inc. (ISIN DE000UG361X7)

*Emittente:* UniCredit Bank GmbH (l'"**Emittente**" o "**HVB**" e HVB, congiuntamente con le proprie controllate consolidate, il "**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:* Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-1150 Lussemburgo. Numero di telefono: (+352) 26 25 1 - 1 e 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 di Base:* Il Prospetto di Base di UniCredit Bank GmbH *Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection)* approvato dalla CSSF il 7/8/2024, come supplementato di volta in volta, e il documento di registrazione di UniCredit Bank GmbH approvato dalla BaFin il 10/4/2024, come supplementato di volta in volta, che insieme costituiscono un prospetto di base (il "**Prospetto di Base**") consistente in documenti distinti ai sensi dell'Articolo 8 (6) del Regolamento (UE) 2017/1129, come di volta in volta modificato (il "**Regolamento Prospetto**").

## 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 otto membri: René Babinsky (Direttore di Clienti Privati), Artur Gruca (Responsabile Digitale e Operativo (CDOO)), Marion Höllinger (Portavoce del Comitato Esecutivo), Marco Iannaccone (Direttore di Client Solutions), Jan Kupfer (Direttore di Imprese), Georgiana Lazar (Direttore di Persone e Cultura), Pierpaolo Montana (Responsabile del Rischio (CRO)) 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* |
| Utili/(perdite) netti su attività e passività finanziarie al fair value | € -117 m | € 149 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 |

* Rettifica dell'anno precedente dovuta alla riclassificazione tra le voci di conto economico "Utili netti derivanti da negoziazione" e "Utili/(perdite) netti su attività e passività finanziarie al *fair value*".

**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[4] |
| Depositi di clienti | € 139.557 m | € 147.422 m[4] |
| 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.

[4] Dati dell'anno precedente rettificati a causa della riclassificazione di Wealth Management Capital Holding GmbH. Per ulteriori dettagli sull'adeguamento dei dati dell'anno precedente, si veda la nota "3 Coerenza" (*3 Consistency*) della Relazione Annuale del 2023.

* 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**

*Tipo di Prodotto:* Titoli Cash Collect con Multi-Sottostante (*Cash Collect Securities with Multi-Underlying*) (con Liquidazione in Contanti) (con Importo Condizionato Aggiuntivo (*Coupon*) (m)) (con Importo Incondizionato Aggiuntivo (l)) (Titoli 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$_i$ |
|---|---|---|
| 1 | Ferrari N.V. (ISIN NL0011585146) | Prezzo di Riferimento |
| 2 | Stellantis N.V. (ISIN NL00150001Q9) | Prezzo di Riferimento |
| 3 | Tesla, Inc. (ISIN US88160R1014) | Prezzo di chiusura |

I Titoli sono regolati dalla legge italiana. I Titoli sono strumenti di debito in forma nominativa dematerializzata ai sensi del Testo Unico in materia di intermediazione finanziaria (*Testo Unico della Finanza*). I Titoli saranno rappresentati mediante scrittura contabile registrate sul sistema di

contabilizzazione del Sistema di Compensazione (*Clearing System*). Il trasferimento dei Titoli avviene mediante registrazione sui relativi conti accesi presso il Sistema di Compensazione. Il codice internazionale di identificazione dei Titoli (*International Securities Identification Number* - ISIN) è indicato nella Sezione 1.

**Emissione e Durata**

I Titoli saranno emessi il 20/02/2025 in Euro (EUR) (la "**Valuta Specifica**") fino a 100.000 Certificati. I Titoli hanno una durata definita.

**Generale**

Il valore dei Titoli durante la loro vita dipende principalmente dal prezzo del Componente del Paniere$_i$ con la peggiore (più bassa) performance. Di regola, se il valore del Componente del Paniere$_i$ con la peggiore performance aumenta, il valore dei Titoli aumenta. Di regola, se il valore del Componente del Paniere$_i$ con la peggiore performance diminuisce, il valore dei Titoli diminuisce.

**Interessi**

I Titoli non maturano interessi.

**Importo Condizionato Aggiuntivo (*Coupon*)**

A condizione che nessun Evento di Riscatto si sia verificato, il Titolare riceverà un Importo Condizionato Aggiuntivo (*Coupon*) alle seguenti condizioni:

- Se si è verificato un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (*Coupon*) con riferimento ad una Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Coupon*) (m), il rispettivo Importo Condizionato Aggiuntivo (*Coupon*) (m) verrà pagato alla Data di Pagamento dell'Importo Condizionato Aggiuntivo (m) corrispondente.
- Se non si è verificato alcun Evento di Pagamento dell'Importo Condizionato Aggiuntivo (*Coupon*) con riferimento ad una Data di Osservazione dl'Importo Condizionato Aggiuntivo (*Coupon*) (m), il rispettivo Importo Condizionato Aggiuntivo (*Coupon*) (m) non verrà pagato.

Si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (*Coupon*) (m), se la rispettiva Performance Peggiore (m) è pari o superiore al Livello di Pagamento dell'Importo Condizionato Aggiuntivo (*Coupon*) (m) corrispondente.

Performance Peggiore (m) si intende, con riguardo alla rispettiva Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Coupon*) (m), la performance del Componente del Paniere$_i$ con la peggiore (più bassa) performance. Con riguardo alla rispettiva Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Coupon*) (m), la performance di ciascun Componente del Paniere$_i$ è calcolata dall'Agente di Calcolo come $K_i$ (m) divisa per $K_i$ (iniziale).

$K_i$ (m) indica il Prezzo di Riferimento$_i$ del Componente del Paniere$_i$ alla rispettiva Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Coupon*) (m).

| | |
|---|---|
| **Livello di Pagamento dell'Importo Condizionato Aggiuntivo (*Coupon*) (m):** | 60% (1) |
| **Importo Condizionato Aggiuntivo (*Coupon*) (m):** | EUR 3,53 (1) |
| **Data di Pagamento dell'Importo Condizionato Aggiuntivo (*Coupon*) (m):** | 26/11/2026 (1) |
| **Data di Osservazione dell'Importo Condizionato Aggiuntivo (*Coupon*) (m):** | 19/11/2026 (1) |
| **Record Date (*Coupon*) (m):** | 25/11/2026 (1) |

**Importo Incondizionato Aggiuntivo**

A condizione che nessun Evento di Riscatto si sia verificato, il respettivo Importo Incondizionato Aggiuntivo (l) sarà pagato alla rispettiva Data di Pagamento dell'Importo Incondizionato Aggiuntivo (l).

| | |
|---|---|
| **Importo Incondizionato Aggiuntivo (l):** | EUR 3,53 (1), EUR 3,53 (2), EUR 3,53 (3), EUR 3,53 (4), EUR 3,53 (5), EUR 3,53 (6) |
| **Data di Pagamento dell'Importo Incondizionato Aggiuntivo (l):** | 22/05/2025 (1), 28/08/2025 (2), 27/11/2025 (3), 26/02/2026 (4), 28/05/2026 (5), 27/08/2026 (6) |
| **Record Date (l):** | 21/05/2025 (1), 27/08/2025 (2), 26/11/2025 (3), 25/02/2026 (4), 27/05/2026 (5), 26/08/2026 (6) |

**Rimborso**

A condizione che nessun Evento di Riscatto si sia verificato, i Titoli verranno rimborsati alla Data di Pagamento Finale con il pagamento dell'Importo di Rimborso come segue:

- Se non si è verificato alcun Evento Barriera, l'Importo di Rimborso corrisponde all'Importo Massimo.
- Se si è verificato un Evento Barriera, l'Importo di Rimborso corrisponde alla Base di Calcolo moltiplicata per la Performance Peggiore (finale) e diviso per il Livello Strike. L'Importo di Rimborso non sarà superiore alla Base di Calcolo.

Performance Peggiore (finale) si intende, con riguardo alla Data di Osservazione (finale), la performance del Componente del Paniere$_i$ con la peggiore (più bassa) performance. Con riguardo alla Data di Osservazione (finale), la performance di ciascun Componente del Paniere$_i$ è calcolata dall'Agente di Calcolo come $K_i$ (finale) divisa per $K_i$ (iniziale).

**Definizioni aggiuntive e termini del prodotto**

Un Evento Barriera si verifica se la Performance Peggiore (finale) è minore del Livello Barriera alla Data di Osservazione Finale.

$K_i$ (finale) significa il Prezzo di Riferimento$_i$ del Componente del Paniere$_i$ alla Data di Osservazione Finale.

$K_i$ (iniziale) significa il Prezzo di Riferimento$_i$ del Componente del Paniere$_i$ alla Data di Osservazione Iniziale.

| | |
|---|---|
| **Livello Barriera:** | 60% |
| **Base di Calcolo:** | EUR 100 |
| **Data di Osservazione Finale:** | 19/11/2026 |

| | |
|---|---|
| **Data di Pagamento Finale:** | 26/11/2026 |
| **Data di Osservazione Iniziale:** | 19/02/2025 |
| **Importo Massimo:** | EUR 100 |
| **Livello Strike:** | 100% |

**Diritto di riscatto straordinario:** Al ricorrere di uno o più eventi di riscatto (ad esempio, se la quotazione del prezzo d'un Componente del Paniere sul rispettivo Relativo Mercato (*Relevant Exchange*) è sospesa in modo indefinito o interrotta in modo permanente e non è disponibile o poteva essere determinato alcun Mercato Sostitutivo (*Replacement Exchange*)) (l'"**Evento di Riscatto**") l'Emittente può riscattare in via straordinaria i Titoli e rimborsare i Titoli al loro Importo di Riscatto. L'"**Importo di Riscatto**" è il valore equo di mercato di questi ultimi.

**Rettifiche dei Termini e delle Condizioni dei Titoli:** L'Agente di Calcolo potrà rettificare i Termini e le Condizioni dei Titoli qualora si verifichi un evento di rettifica (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) (l'"**Evento di Rettifica**").

**Stato dei Titoli:** I Titoli costituiscono obbligazioni dirette, incondizionate e non garantite dell'Emittente. I Titoli sono parimenti ordinati (*pari passu*) con tutte le altre obbligazioni non garantite e non subordinate presenti e future dell'Emittente. Eccezione: obbligazioni che hanno un privilegio o una subordinazione ai sensi di legge.

### Dove saranno negoziati i Titoli?

**Ammissione alla negoziazione:** Non è stata presentata l'istanza per l'ammissione a negoziazione dei Titoli presso un mercato regolamentato.

**Quotazione:** Sarà presentata istanza per l'ammissione a quotazione dei Titoli con efficacia dal 21/02/2025, presso i seguenti sistemi multilaterali di negoziazione (MTF): SeDeX gestito da Borsa Italiana S.p.A. ("**SeDeX**")

UniCredit Bank GmbH (il "**Market Maker**") si impegna a fornire liquidità in conformità alle norme sul *market making* di SeDeX, dove ci si attende che i Titoli saranno negoziati.

### Quali sono i principali rischi specifici dei Titoli?

**Rischio di Credito dell'Emittente e rischi relativi alle misure di risoluzione che riguardano l'Emittente:** I Titoli costituiscono obbligazioni non garantite dell'Emittente nei confronti dei Titolari. Pertanto, chiunque li acquisti è soggetto al merito creditizio dell'Emittente e non ha, in relazione alla propria posizione nell'ambito dei Titoli, alcun diritto o pretesa nei confronti di qualsiasi altra persona. I Titolari sono sottoposti al rischio di una parziale o totale inadempienza dell'Emittente per gli obblighi che il medesimo è tenuto ad adempiere in tutto o in parte ai sensi dei Titoli, ad esempio in caso di insolvenza. Peggiore è la solvibilità dell'Emittente, maggiore è il rischio di perdita. Qualora il rischio di credito dell'Emittente si realizzi, il Titolare può subire una perdita totale del proprio capitale, anche se i Titoli prevedono un Importo Minimo alla loro scadenza. Inoltre, i Titolari possono essere soggetti a misure di risoluzione nei confronti dell'Emittente qualora il medesimo è in fallimento o a rischio di fallimento. Gli obblighi dell'Emittente ai sensi dei Titoli non sono garantiti, garantiti da terzi o protetti da un sistema di protezione dei depositi o di compensazione.

**Rischi correlati a fattori che influenzano il valore di mercato:** I Portatori dei Titoli sono esposti al rischio di forti fluttuazioni del prezzo di mercato dei Titoli nel corso della loro duratai nonché al rischio di non poter vendere i Titoli in un determinato momento o ad un determinato prezzo. Il valore di mercato dei Titoli sarà condizionato da una serie di fattori. Questi sono, inter alia, il merito creditizio dell'Emittente, i relativi tassi di interesse e di rendimento prevalenti, il mercato per titoli simili, le condizioni economiche generali, politiche e cicliche, la negoziabilità e, se del caso, la durata residua dei Titoli nonché ulteriori fattori relativi ai Componenti del Paniere che influenzano il valore di mercato. Tanto il valore di mercato quanto gli importi pagabili ai sensi dei Titoli dipendono principalmente dal prezzo dei Componenti del Paniere.

**Rischi correlati all'Importo di Rimborso:** L'Importo di Rimborso potrebbe essere inferiore al Prezzo di Emissione o al Prezzo di Acquisto o anche zero. È esclusa la partecipazione ad una performance favorevole dei Componenti del Paniere oltre l'Importo Massimo. **Una perdita totale è possibile.**

**Rischio correlato a un Evento Barriera:** Se si verifica un Evento Barriera, non verrà applicata una formula di pagamento più vantaggiosa. In ogni caso, il Titolare potrebbe perdere il proprio capitale investito integralmente o in parte.

**Rischi derivanti dal mancato pagamento di importi nel corso della durata dei Titoli:** Qualsiasi Importo Condizionato Aggiuntivo sarà pagabile solo se si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo in una Data di Osservazione dell'Importo Condizionato Aggiuntivo. Se un Evento di Pagamento dell'Importo Condizionato Aggiuntivo non si verifica, il Titolare non ha diritto a ricevere il rispettivo Importo Condizionato Aggiuntivo. Vi è il rischio che in caso di andamento sfavorevole dei Componenti del Paniere non si verifichi il pagamento di alcun Importo Condizionato Aggiuntivo.

**Rischi correlati all'Elemento Worst-of:** Qualsiasi importo dovuto derivante dei Titoli può essere determinato esclusivamente con riferimento al prezzo o alla performance dei Componenti del Paniere con la Peggiore Performance. Pertanto, il Totolare soggiace al rischio di subire perdite determinate dalla performance del Componente del Paniere con la Peggiore Performance, anche se alcuni o tutti gli altri Componenti del Paniere hanno una performance più favorevole.

**Rischi connessi ad azioni:** I Titoli sono associati a rischi per i Titolari simili a quelli di un investimento diretto nelle azioni specificate come Componenti 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.

**Rischi legati a potenziali conflitti di interesse:** Possono insorgere conflitti di interesse relativi all'Emittente o ai soggetti incaricati dell'offerta che possono determinare decisioni svantaggiose per i Titolari dei Titoli.

## 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 Titoli e qual è il calendario previsto?

| | | | |
|---|---|---|---|
| **Paese dell'offerta:** | Italia | **Prezzo di Emissione:** | EUR 100 per ogni Titolo |
| **Data di Emissione:** | 20/02/2025 | **Investitori Potenziali:** | Investitori qualificati, investitori retail e/o investitori istituzionali |
| **Unità minima trasferibile:** | 1 Titolo | **Unità minima negoziabile:** | 1 Titolo |

A partire dalla 21/02/2025, i Titoli saranno offerti su base continuativa. L'offerta pubblica può essere terminata o ritirata 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 0,26. Altre commissioni, costi e spese, che sono addebitati da una terza parte, saranno resi noti separatamente da tale terza parte.

### Perché è redatto il presente Prospetto?

**Utilizzo dei proventi:** I proventi netti derivanti da ciascuna emissione di Titoli saranno utilizzati dall'Emittente per la propria attività

di impresa, ossia 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 significativi 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 ai Componenti del Paniere. Non vi è l'obbligo di divulgare tali informazioni ai Portatori dei Titoli. UniCredit Bank GmbH è l'Agente di Calcolo dei Titoli; UniCredit Bank GmbH è l'Agente Principale per il Pagamento dei Titoli; UniCredit Bank GmbH è l'organizzatore dell'emissione dei Titoli; UniCredit Bank GmbH ricopre il ruolo di Market Maker su SeDeX.