

This document constitutes a registration document (the "**Registration Document**") within the meaning of Art. 10 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") in connection with Art. 7 and Annex 6 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, in the version valid as of the date of the Registration Document (the "**Delegated Regulation**").



UniCredit Bank GmbH

Munich, Federal Republic of Germany

The validity of this Registration Document expires on 10 April 2025. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

10 April 2024

TABLE OF CONTENTS

A.	Risk Factors	4
1.	Risks related to the Issuer’s financial situation	4
1.1	Liquidity risk	4
1.2	Risks arising from pension commitments	4
2.	Risks related to the Issuer’s specific business activities	5
2.1	Risk from lending business (credit risk)	5
2.2	Risks from trading activities (market risk)	5
2.3	Risks from other business activities	6
3.	General risks related to the Issuer’s business operations	6
3.1	Operational risk	6
3.2	Reputational risk	6
3.3	Business risk	7
3.4	Risks from concentrations of risk and earnings	7
4.	Legal and regulatory risks	7
4.1	Regulatory risks	7
4.2	Compliance risk	8
4.3	Legal and tax risks	9
5.	Strategic and macroeconomic risks	9
5.1	Strategic risk	9
5.2	Macroeconomic risk	9
B.	Persons responsible	10
C.	Statutory Auditors	11
D.	UniCredit Bank GmbH	11
1.	Information about HVB, the parent company of HVB Group	11
2.	Ratings	12
3.	UniCredit Unlocked	12
E.	Business Overview	12
1.	Principal Activities	12
2.	Business segments of HVB Group	12
3.	Principal Markets	14
F.	Executive and Supervisory Bodies	14
G.	Major Shareholders	15
H.	Historical Financial Information	16
1.	Income Statement	16
2.	Balance Sheet	16
I.	Audit opinion of the Auditors	17
J.	Legal and Arbitration Proceedings	17
K.	Proceedings Related to Actions by the Regulatory Authorities	19
L.	General Information	19

1. BaFin Approval	- 19 -
2. Documents on Display	- 19 -
3. Trend Information	- 20 -
4. Significant changes in the financial position of the HVB Group	- 20 -
5. Significant change in the financial performance of the HVB Group	- 20 -
6. Material adverse change in the prospects of the Issuer	- 20 -
7. Information incorporated by reference in this Registration Document	- 20 -

A. RISK FACTORS

The following is a disclosure of material risk factors (the "Risk Factors") that are specific and material with respect to the ability of UniCredit Bank GmbH ("HVB" or the "Issuer", and together with its consolidated subsidiaries, the "HVB Group") to fulfill its obligations under securities issued by it. The Risk Factors are presented in risk categories (section 1. to section 5.) depending on their nature, whereby the two most material risk factors according to the Issuer are presented first in each category. The Issuer's assessment of materiality was based on the probability of their occurrence and the expected extent of their negative effects.

1. Risks related to the Issuer's financial situation

1.1 Liquidity risk

In the course of its business activities, HVB Group must ensure, among other things, that the smooth and orderly processing of foreseeable and unforeseeable business transactions with regard to payment obligations entered into and means of payment available is guaranteed at all times within the regulatory framework. In this context HVB Group is subject to liquidity risk and defines this as the danger that the bank is not able to meet its payment obligations on time or in full and as the risk of not being able to obtain sufficient liquidity when required or that liquidity will only be available at higher interest rates, and/or as the risk that the bank will only be able to liquidate assets on the market at a discount.

For example a financial market crisis could lead to financial instability and to a decline in volume and availability of liquidity in the short-term, medium-term and long-term funding in the market. In such situation an increasing dependence on central bank liquidity could arise. In addition, counterparty risk between banks in particular could increase substantially which could cause a decline in interbank business and could entail a decrease of customers' confidence. In this connection, reduced trust could result in large outflows of deposits in HVB Group, which as a consequence 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.

Furthermore the access for HVB Group to liquidity could be impeded in case of an inadequate access to bond markets or by the inability to issue bonds or to obtain other forms of interbank loans. Interbank funding costs could increase and reduced availability and/or higher costs of funding, combined with reduced access to similar or other forms of funding and/or the inability of HVB Group to dispose its assets or liquidate its investments could have negative effects on its business activities and on its operating results and financial situation.

Another risk concerns transfers of liquidity between units of HVB Group. These transfers are monitored by the regulatory authorities so that HVB and its subsidiaries could be forced to reduce their lending or borrowing to/from other legal entities within HVB Group and this could negatively impact the ability of HVB Group to meet the liquidity regulations of its subsidiaries through an intra-group transfer of capital, which in turn could have substantial negative effects on the operating results of HVB Group and on its business and financial situation.

Besides there are risks known as 'systemic risks'. HVB Group routinely processes high volumes of transactions with numerous counterparties in the financial services sector, including business with brokers and traders, commercial banks, investment banks and other institutional clients. Financial services institutions operating transactions with such institutions, are linked through trading, investment, clearing and counterparty relationships, among others. Concerns regarding the stability of one or more of these institutions and/or the countries in which they operate could lead to a serious liquidity shortage (up to and including an entirely frozen interbank business), to losses and/or other institutional defaults. These risks could have detrimental effects on financial intermediaries such as clearing facilities, clearing houses, banks, securities houses and stock exchanges with which HVB Group interacts on a daily basis. This could in turn have negative effects on the ability of HVB Group to procure new funding.

1.2 Risks arising from pension commitments

HVB Group has undertaken to provide a range of different pension plans to current and former employees, which are largely financed by various forms of investment, some of which are external. Pension risk may arise in connection with the pension plans on both the assets side and the liabilities side (pension commitments). This may be caused by a decline in the fair value of plan assets on the assets side due to disadvantageous changes in market prices as well as by an increase in the obligations on the liabilities side, for instance due to a reduction in the discount rate. Furthermore, actuarial risks, such as longevity risk (changes to the mortality tables) may arise on the obligation side. In this context, pension risk is the risk that the pension provider will have to provide additional capital to service the vested pension commitments.

Interest rates continue to be seen as the main risk driver for the amount of the pension commitments disclosed. After the massive increase in 2022, yields fell slightly compared to the previous year with significant fluctuations during the year. Current interest rates make it easier to generate returns on plan assets from the fixed-income segment. Despite the downward trend, inflation remained above the medium and long term actuarial assumptions.

Through consequent pension adjustments, this led to an increase in pension obligations beyond the already considered actuarial assumptions. Accordingly, the funding status fell slightly in spite of the good investment performance. Central Banks seem determined to combat inflation by keeping interest rates at a high level. A further slow decline in inflation is expected, which might lead to the first reductions in key interest rates during the year. There is also a certain risk that inflation remains persistent and that central banks stick to a restrictive monetary policy for a longer period of time. As of 31 December 2023 the present value of the defined benefit obligations in HVB Group was at € 4,229 million, the fair value of plan assets had a volume of 4,138 million. However, the comparatively high level of interest rates could also have an impact on the still weak economic development and could consequently lead to an increase in volatility on the capital markets with potential negative effects on the assets side, especially stocks.

2. *Risks related to the Issuer's specific business activities*

2.1 *Risk from lending business (credit risk)*

As a universal bank with a wide range of banking products and services, lending is one of HVB Group's main business areas. The HVB Group is thus exposed to a large extent to credit risks.

The credit risk of HVB Group, consisting of credit default risk including counterparty risk and issuer risk as well as country risk is influenced amongst others by several, unforeseeable factors, regarding economic and political trends, such as recessions, industry specific market developments, foreign currency risks, changes in tax and monetary policies, natural disasters, pandemics, wars, sanctions, changes in laws and regulatory requirements, liquidity and expectations of the capital markets as well as consumer behaviour with regard to investments and savings.

The solvency of HVB Group's customers could, among other things, deteriorate as a result of the above mentioned factors, with the result that they may probably not be in a position to meet their entire contractual obligation towards HVB Group as a whole, without having to take recourse to measures like the sale of collateral (where present).

In addition the value of the loan collaterals (e.g. real estate, securities, deposits, ships) could also fall below the amount of outstanding capital or in case of debt enforcement HVB Group could be unable to realise the expected value.

As result HVB Group could be forced to arrange for a revaluation of the loan and/or form additional loan loss provisions and higher reserves leading to losses for HVB Group.

A weakening of demand for financial products or inaccurate assessments of the creditworthiness or the country risk of the customers could also have detrimental effects on the operating results of HVB Group and its business and financial situation.

In addition to traditional banking activities, HVB Group is active in transactions in securities, derivatives, foreign exchange, commodities or securities lending/repurchase transactions. In this context further risks could arise from settlement or performance that is not provided at all or in a timely way by the counterparty as well as from system failures at clearing agencies/houses, stock exchanges or other financial intermediaries (including HVB Group).

A part of the credit risk of HVB Group results from credit exposures to the parent company of HVB Group, the UniCredit (UniCredit S.p.A. together with its consolidated subsidiaries). Changes in German and international laws and regulations with regard to the amount and weighting of intra-group exposures could have substantial negative effects on the internal funding of HVB Group, the costs of this funding (especially when it must be procured externally) and therefore on the business and financial situation of HVB Group.

2.2 *Risks from trading activities (market risk)*

HVB Group is exposed to market risk, which mainly arise in the Corporates business segment. One part of the market risk is in trading books while the other part – mainly invested in interest-bearing-securities – lie in strategic investments or in liquidity reserve portfolios in the banking book.

Market risk is defined as the risk of incurring losses on positions held on and off the balance sheet in the trading or investment books as a result of unfavourable changes in the market value of securities or financial derivatives. The most relevant of these prices are interest rates (used to determine and discount cash flows), share prices, credit spreads (including, but not limited to, changes in these spreads due to credit defaults or rating changes), spot exchange rates, commodity prices and derived prices such as volatilities and correlations between these parameters.

Increased market volatility or fluctuations of interest rates or credit spreads in Europe and other markets in which HVB Group does business may negatively affect its financial situation and profitability. It cannot be guaranteed that there will be no substantial long-term decrease in earnings that would lead to a loss in market value of HVB Group.

HVB Group earns income outside the eurozone and a portion of its transactions is conducted in other currencies than euro. Consequently, HVB Group is exposed to exchange rate risks and risks pertaining to transactions in foreign currencies. Unfavourable changes in exchange rates could therefore negatively affect the business activities of HVB Group and its financial situation.

Market liquidity risk relates to the risk that HVB Group will suffer losses due to the disposal of assets that can only be liquidated on the market at a discount. In extreme cases, HVB Group may not be able to sell such an asset, as the market does not offer enough liquidity or HVB Group holds a position that is too large compared to the market turnover.

2.3 Risks from other business activities

In addition to the core/banking business, the HVB Group is also exposed to risks from other business areas like own real estate.

Real estate risk (RER) is defined as the potential loss resulting from market value fluctuations of the bank's own real estate portfolio. This includes the portfolio of the legal entities (owned or leased according to IFRS 16), of the property ownership companies and shareholding companies. It does not take into consideration lands and properties held as collateral which are considered within credit risk.

The main risks for the bank-owned portfolio mainly stem from the trend of the market value resp. the trend of the book value (for IFRS properties). The risk drivers are e.g. the future usage by the bank, property rents/bank rents, market rents, occupancy rate, residual term of rental contracts and investment needs. The situation in real estate markets depends on economic trends. The effects of the Russia-Ukraine conflict, the inflation trend and a change in the financing interest rates on the value development of the properties cannot yet be finally assessed. Should the growth slow down, a corresponding decline in demand for rental properties is likely. This would probably lead to negative consequences for the operating results and financial situation of HVB Group.

Financial investment risk covers potential losses arising from fluctuations in the measurement of HVB Group's equity interest. Financial investment risk of HVB Group stems from losses from equity mobilized in connection with an equity held in companies that are not included in the consolidated financial statements according to IFRS principles or are not included in market risk. The financial investment portfolio mainly consists of unlisted interests, equity derivatives and other fund shares (real-estate funds and other closed funds).

Operational or financial losses to which these companies are exposed could cause decreases in the value of these participations and thus have negative effects on the assets and financial situation of HVB Group.

3. General risks related to the Issuer's business operations

3.1 Operational risk

Due to its business operations the HVB Group is exposed to operational risks (OpRisk).

HVB Group defines as "Operational Risk" the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational Risk includes legal risk but excludes strategic and reputational risk.

The group of various types of operational risk of the HVB Group contains among others:

- Risks due to the use of necessary Information- and Communication Technology (ICT)-systems, e.g. due to unavailability of ICT, hacker attacks (ICT Risk (including cyber risks))
- Risks due to disruption and/or discontinuity of critical business processes (business continuity management risk)
- Risks in the course of outsourcing of operations and processes to external providers (outsourcing risk)

In case operational risks occur, financial losses of the HVB Group could arise, in the worst case leading to a total loss of the invested capital.

3.2 Reputational risk

HVB Group defines reputational risk as the risk of a negative Profit and Loss ("P&L") effect caused by adverse reactions of stakeholders due to their altered perception of the bank, which can in turn be triggered by the materialization of a primary risk such as credit risk, market risk, operational risk, liquidity risk, business risk, strategic risk or other primary risks. Thus reputational risk potentially arises as an additional risk from the materialization of a primary risks as for example an operational risk of the bank. Moreover reputational risk may also not have to be linked to a primary risk as for example in case of a high-level representative of the bank making adversely perceived public statements concerning matters of the bank.

Basically reputational risk implies a loss of confidence of a stakeholder vis-à-vis the bank. The HVB Group, as part of a Pan-European Banking Group, defines as key stakeholders customers, employees, regulators, rating agencies and creditors. A possible reaction of stakeholders arising from the loss of confidence could be for example that customers cancel their relationship to the HVB Group or rating agencies downgrade the HVB's rating.

The effects of a reputational risk event on the P&L of the bank may be reflected e.g. in the operational risk (e.g. losses due to increased client claims), in the business risk (e.g. decline in sales) or liquidity risk (e.g. increased refinancing costs).

3.3 Business risk

HVB Group defines business risk as a measure of the distance between unexpected adverse changes in the future earnings of the bank and the expected ones on a one-year risk horizon. Business risk can result above all from a serious deterioration in market environment, changes in the competitive situation or customer behaviour, but may also result from changes in the expense structure.

Essentially, business risk refers to the possibility that the bank will have lower than anticipated profits or experience a loss rather than taking a profit impairing the company's ability to provide its investors and stakeholders with adequate returns. Given that HVB Group's activities are mainly concentrated in Germany and Italy, scenarios that would include a deterioration of the macroeconomic conditions in these countries could cause an increase in the business risk of HVB Group.

3.4 Risks from concentrations of risk and earnings

Concentrations are accumulations of risk and/or earnings positions that react similarly to specific developments or events. Risk concentrations may have an impact within a risk type or equally across risk types. They indicate increased potential losses resulting from an imbalance of risk positions held in customers and products or specific industries and countries in line with HVB Group's business model and business strategy.

The largest concentrations of credit risk are in Germany, HVB Group's core market, and in France, which is partly due to HVB Group's role as a Group-wide competence centre for UniCredit's market and investment banking activities. In terms of industries, the largest concentrations of credit risk are in the financial institutions (including foreign countries), real estate and private customers industry groups. The concentration in financial institutions (including foreign countries) is partly due to HVB Group's own liquidity investments.

In addition, concentrations of earnings may also occur at individual customers, business segments, products, industries or regions which also represents a business-related strategy risk for HVB Group.

In the case of a deterioration in the economic environment, e.g. in individual sectors or countries in which the Bank is heavily involved, the Bank may be affected to a correspondingly greater extent by possible losses due to an existing concentration risk.

4. Legal and regulatory risks

4.1 Regulatory risks

The activities of HVB Group are regulated and supervised by the central banks and regulatory authorities in the countries and regions where HVB Group does business. Within the Single Supervisory Mechanism (SSM) HVB Group is subject to the supervision by the European Central Bank (ECB).

The bank regulatory regimes in the various local jurisdictions contain disparities and may change at any time. This could have a severe impact on the competitive situation and may require HVB Group to take wide-ranging measures. Apart from e.g. significantly higher capital costs and a significant rise of costs for the implementation of regulatory requirements also changes in the business model may be required.

Should HVB or any of its subsidiaries not fully comply with the regulatory requirements of the respective supervisory authorities, this could lead to sanctioning measures by the relevant Competent Authority supervisor right up to the withdrawal of the licence.

HVB has therefore established a process in accordance with the Minimum Requirements for Risk Management (MaRisk) which shall ensure the identification and implementation of new regulations by and applicable to HVB. In addition, relevant measures are taken, if necessary. Moreover external audits and the communication with supervisory authorities are coordinated centrally in HVB.

Nevertheless changes of the regulatory and statutory environment of HVB or cases of non-compliance with regulatory requirements by the supervisors may still occur, which can have a severely disadvantageous impact on certain business activities, the earnings situation and the financial situation of HVB, such as restrictions on the business activity of HVB or its subsidiaries.

According to European and German regime on bank recovery and resolution law credit institutions are obliged to prepare recovery plans and to participate in the preparation of resolution plans by the relevant national resolution authority. The relevant recovery and resolution plans for HVB are an integral part of the group-wide recovery and resolution plans for UniCredit S.p.A. The national competent supervisory authority may initiate early intervention measures in order to react to a critical financial situation. If the requirements for resolution under the Single European Bank Resolution Mechanism and the rules applicable thereunder are met the competent resolution authority may undertake a range of measures, especially resolution measures. In this case there is a risk of total loss of invested capital for shareholders and creditors.

Furthermore, credit institutions are required to meet the Minimum Requirement for own funds and Eligible Liabilities (MREL). The relevant minimum contribution is determined on a yearly basis by the competent resolution authority. HVB is part of the UniCredit resolution group in which UniCredit S.p.A. acts as resolution entity. Due to its size and risk profile, HVB, as a non-resolution entity, is subject to minimum requirements called internal MREL, which must be met entirely for the first time in 2024.

HVB and HVB Group are subject to stress testing measures introduced or coordinated by the German financial supervisory authorities (German Federal Financial Supervisory Authority (BaFin) and the German Central Bank (Deutsche Bundesbank)), the European institutions (European Banking Authority (EBA) and ECB), European Commission and the European Systemic Risk Board (ESRB)) or as well as by the supervisory authorities in the countries in which HVB and HVB Group operate. Since the ECB has classified UniCredit S.p.A. as a significant institution, HVB and HVB Group, as a part of UniCredit, were subject to the EU-wide stress tests. As these stress tests were run at the highest level of consolidation, HVB and HVB Group were subject to the EU-wide stress test only as a part of UniCredit, but not on a stand-alone level. HVB and HVB Group, as a part of UniCredit, may be subject to similar measures in the future.

In addition to the participation in EU-wide stress tests, HVB and HVB Group are required to regularly conduct internal stress tests based on macroeconomic scenarios or on ad-hoc basis. The results of these internal stress tests are provided to the top management of HVB and of relevant subsidiaries within HVB Group as well as to the German Central Bank.

In addition, UniCredit S.p.A. and HVB are subject to the annual Supervisory Review and Evaluation Process (SREP). HVB Group complies with all current SREP capital requirements.

The business performance of HVB and HVB Group could be negatively affected and it may be required to comply with additional prudential requirements or to take remedial actions (such as raising own funds) in case of poor stress test results or deficiencies being identified in the course of stress testing measures or in connection with SREP by HVB, HVB Group, UniCredit or one of the financial institutions with which they do business.

4.2 *Compliance risk*

Compliance risk is defined as the risk of incurring legal or administrative penalties or fines, financial losses, or damage to reputation because of non-compliance with applicable and or mandatory rules regulating (or otherwise applying to) financial and banking undertakings and codes of conduct.

The Compliance function is acting as second line of defense. Main responsibilities are to monitor the management of the compliance risk, by applying a risk-based approach with respect to all regulatory areas under its remit and advising the Executive Board, Supervisory Board, and employees in carrying out their activities in compliance with internal and external rules and applicable best practices.

The Compliance function of HVB bundles the requirements and activities according to the Minimum Requirements for Compliance (MaComp), and Minimum Requirements for Risk Management (MaRisk), laid down in different laws and regulations like the German Securities Trading Act (WpHG) and the German Banking Act (KWG). The function also plays an important role in the prevention of financial crime like money laundering and terrorist financing (Anti Money Laundering Act - GwG), fraud, and financial sanctions violation. The Data Protection Office is also housed within the Compliance function of HVB.

The Compliance function identifies the compliance risk under consideration of external circumstances, potential impacts to the bank and their business activities and works towards the implementation of effective internal procedures and appropriate measures (including controls) to ensure compliance with the material statutory provisions and requirements for the institution.

Besides the regular updates of compliance risk assessment results, ad hoc deep dives and investigations are carried out in order to identify newly arising risks. The opening of a new business initiative and/or material change in products, processes or services within the bank are examples which could trigger a re-assessment. The outcomes of our risk assessments and 2nd line controls are reported on a quarterly basis to the Executive Board of HVB. These outcomes may require changes in internal policies and procedures, may request for additional training and awareness programs or additional advisory activities to support business in more complex cases.

4.3 *Legal and tax risks*

With regard to legal risks HVB and other companies belonging to HVB Group are involved in various legal proceedings at the date of this Registration Document. HVB and other companies belonging to HVB Group are required to deal appropriately with various legal and regulatory requirements. Failure to do so may lead to litigation and administrative proceedings or investigations, and subject HVB and other companies belonging to HVB Group to damage claims, regulatory fines or other penalties.

In many cases, there is substantial uncertainty regarding the outcome of the proceedings and the amount of possible damages. These cases include criminal or administrative proceedings by the relevant authority and claims in which the claimant has not specifically quantified the amounts in dispute.

In that regard, HVB Group has processes in place to ensure adequate analysis of procedures and risks as a basis for deciding whether provisions for legal risks must be increased in specific cases or whether they are appropriate under the current circumstances. Following an analysis in each case, HVB Group has created appropriate provisions for legal risks for ongoing proceedings. However, the possibility that the existing provisions are inadequate cannot be ruled out. As of 31 December 2023, the provisions (included in the 2023 annual report) are equal to € 703 million. Therein are € 137 million provisions which include legal risks and similar.

Regarding tax risks, at the date of this Registration Document external tax audits of HVB and other HVB Group companies are taking place. It cannot be ruled out that these external tax audits of HVB Group will lead to supplementary payments of taxes and interest. Such additional payments could have negative effects on the operating results of HVB Group and/or its business performance and financial situation. Appropriate provisions have been recognized for this.

Moreover, if an HVB Group company should violate or be alleged to violate tax laws of one or more of the countries in which HVB Group does business, HVB Group could be exposed to additional tax risks and other risks. This would in turn increase the probability of additional tax proceedings and other official proceedings and could damage the reputation of HVB Group.

5. *Strategic and macroeconomic risks*

5.1 *Strategic risk*

HVB Group as a universal bank is a provider of banking and financial services with a focus on Germany. It 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. As a consequence, the profitability and risk profile of HVB Group are influenced in particular by economic developments in Germany and by developments on the international financial and capital markets. In this context, strategic risk results from management either not recognising early enough or not correctly assessing significant developments or trends in the Bank's environment. As a consequence fundamental management decisions could, in retrospect, prove to be disadvantageous in terms of the Bank's long-term goals. In addition, some decisions may be difficult to reverse or cannot be reversed at all.

Presently the following areas determined as relevant for the occurrence of strategic risk:

- Economic environment - Distortions caused, for example, by the Middle East or Russia-Ukraine conflict are creating economic uncertainties such as increased inflation or less growth that could have a significant impact on the profit situation of HVB Group.
- Strategic orientation of HVB Group's business model - Delays in necessary adjustments to the business model could lead to imbalances in the earnings contributions of the business areas.
- Banking industry specific risks - The intensification of competitive conditions in the financial sector could, for example, lead to further shifts in market shares.
- Regulatory and legal environment - The failure of HVB or one of its subsidiaries to fully satisfy the regulatory requirements of the supervisory authorities could lead to the responsible authority imposing sanctions.
- HVB's rating - A rating downgrade could make funding costs higher for HVB or have a negative impact on the business opportunities of HVB as a counterparty in the interbank market or with rating-sensitive customers.

5.2 *Macroeconomic risk*

Based on the strategic orientation of HVB Group their offering of products and concentration on the core market Germany, general economic developments in Germany, in combination with developments on the international

financial and capital markets are of great importance for the assets, liabilities, financial position and profit or loss of HVB Group.

According to HVB, the German economy is likely to grow slightly in 2024 and 2025 after shrinking in 2023. One major trigger is the expected further decline in inflation rates, which is likely to support the purchasing power of households and to lead to moderately rising consumer expenditures. However, according to the Issuer, headwinds for the German economy will probably remain, especially in 2024. The decline in building permits, particularly in the housing sector, is likely to have a negative impact on construction activity. Furthermore, according to HVB, a more restrictive fiscal policy stance will probably have a dampening effect on the economy.

However, uncertainties for the outlook are high which makes macroeconomic forecasts difficult. In particular, HVB sees the following major downside risks to the German economy:

- Geopolitical tensions could lead to higher risk aversion of financial investors and could negatively impact the confidence of companies and households. Examples of geopolitical tensions are the conflict in Israel/Middle East, the Russia-Ukraine conflict, a possible conflict between China and Taiwan and the strategic competition between the US and China. A persistently high level of uncertainty, sudden price fluctuations on financial and commodity markets and renewed shortages in global supply chains may therefore emerge.
- Rising protectionism in the form of higher tariffs, also possibly after the US presidential election in 2024, could harm the export-dependent German economy.
- Less dynamic growth in China, due to a further slowdown on the Chinese real estate market, could put additional pressure on German exports.
- The slowdown on the German real estate market could be more pronounced than expected, possibly due to the delayed effects of higher interest rates and construction costs.
- The forecasts are based on the assumption that the Federal Reserve and the ECB will start cutting key rates at the end of the second quarter of 2024. Higher than expected inflation rates could delay or prevent such rate cuts and trigger rising interest rates on financial markets. Furthermore, the expected recovery in consumer expenditures could fail to materialize.
- The forecasts are based on the assumption that there are no shortages in natural gas and electricity. While Germany has made progress in improving its energy security through the building of LNG terminals, some risks still remain.
- Apart from the above-mentioned geopolitical risks, effects of the European sovereign debt crisis may continue. Furthermore, there are political and economic uncertainties in regard to the further development of the EU as a whole. Existing tensions between the EU and Turkey, as well as an increase in terrorist attacks, pose further risks with regard to the security, monetary and economic situation throughout Europe.

It is also not foreseeable to what extent and to what intensity the financial markets will react to the overall developments. If one of the outlined risks prevail GDP growth may slow down more than anticipated, or even turbulence could occur on financial and capital markets. This could also have a negative impact on the assets, liabilities, financial position, and profit or loss of HVB Group. Due to the continuing high level of uncertainty of the macro-political environment and the resulting structurally high volatility of financial and capital markets, forward-looking statements on the development of business performance are subject to a high degree of uncertainty.

B. PERSONS RESPONSIBLE

UniCredit Bank GmbH having its registered office at Arabellastrasse 12, 81925 Munich (acting through its head office or one of its foreign branches) accepts responsibility for the information contained in this Registration Document. UniCredit Bank GmbH declares that to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

C. STATUTORY AUDITORS

The independent auditors (*Wirtschaftsprüfer*) of UniCredit Bank GmbH for the financial year 2022 has been KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG), Klingelhöferstraße 18, 10785 Berlin. KPMG is a member of the Chamber of German Public Accountants, an institution incorporated under public law (*Wirtschaftsprüferkammer, Körperschaft des öffentlichen Rechts*), Rauchstrasse 26, 10787 Berlin.

The independent auditor (*Wirtschaftsprüfer*) of UniCredit Bank GmbH for the financial year 2023 has been KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG), Klingelhöferstraße 18, 10785 Berlin. KPMG is a member of the Chamber of German Public Accountants, an institution incorporated under public law (*Wirtschaftsprüferkammer, Körperschaft des öffentlichen Rechts*), Rauchstrasse 26, 10787 Berlin.

D. UNICREDIT BANK GmbH

1. *Information about HVB, the parent company of HVB Group*

The Issuer's legal name is UniCredit Bank GmbH, the brand name is "HypoVereinsbank", which is abbreviated as HVB. UniCredit Bank GmbH, formerly UniCredit Bank AG and Bayerische Hypo- und Vereinsbank Aktiengesellschaft was formed in 1998 through the merger of Bayerische Vereinsbank Aktiengesellschaft and Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. The date of incorporation of Bayerische Vereinsbank Aktiengesellschaft was 8 May 1869 as Bayerische Vereinsbank Aktiengesellschaft. UniCredit Bank GmbH was formed by way of a change of legal form of the previous legal entity, UniCredit Bank AG, which took effect on 15 December 2023. HVB is the parent company of HVB Group (HVB together with its consolidated subsidiaries) which is headquartered in Munich, Federal Republic of Germany. The Issuer operates under the laws of the Federal Republic of Germany.

As at 31 December 2023 the group of companies included in consolidation by HVB Group encompasses 87 (previous year: 107) controlled companies, of which 33 (previous year: 36) are classified as structured entities within the meaning of IFRS 12. In addition, the HVB Group had a total of 134 (previous year: 150) controlled companies, associates and joint ventures in HVB Group that were neither fully consolidated nor fully accounted for using the equity method as they are not of material importance to the HVB Group. A list of holdings of HVB containing all the affiliates, joint ventures and associates as well as structured entities is set out on pages 271 to 283 of the consolidated financial statements of HVB Group as at 31 December 2023 which is hereby incorporated by reference into this into this Registration Document (see "General Information – Information incorporated by reference in this Registration Document" below).

Since November 2005 UniCredit S.p.A., Milan, Italy holds 100% of the shares of HVB and therefore is the parent company of HVB. Thus, HVB, as a sub-group of UniCredit (UniCredit S.p.A. together with its consolidated subsidiaries) is an integral part of UniCredit.

The share capital of the HVB amounts to EUR 2,407,151,016.00 and is divided into 802,383,672 shares with the consecutive numbers 1 to 802,383,672, each with a nominal value of EUR 3.00. All shares of HVB are subscribed to by UniCredit S.p.A. Accordingly, UniCredit S.p.A. holds directly 100 per cent. of HVB's share capital.

There is neither a control nor a profit and loss transfer agreement between HVB and UniCredit S.p.A..

The Legal Entity Identifier (LEI) is 2ZCNRR8UK83OBTEK2170.

HVB has its registered office at Arabellastrasse 12, 81925 Munich 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. It can be reached via telephone under +49-89-378-0 or via www.hvb.de (whereby the information on this website does not form part of this Registration Document and have not been scrutinised or approved by BaFin unless that information is incorporated by reference into this Registration Document. The information that is incorporated by reference into this Registration Document is set out in the section "General Information – Information incorporated by reference in this Registration Document" below).

As set out in Section 2 of the Articles of Association, the object and purpose of the Issuer is to transact all kinds of banking transactions and the business of a Pfandbrief bank, to provide financial services and perform all other principal and ancillary activities a credit institution or Pfandbrief bank may perform, both for its own account or for the account of a third party. The Issuer may establish branches in Germany and abroad. It may set up, acquire, manage, sell or participate in other enterprises. The Issuer may realise its object and purpose either itself or through subsidiaries and associated companies.

Expected financing of the HVB's activities: HVB finances its activities using the usual sources of funding, in particular, the issuances of debt securities and deposits from banks and customers.

2. Ratings

UniCredit Bank GmbH has been rated (status as of April 2024) by Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") and S&P Global Ratings ("**S&P**") as follows:

	Long-term	Short-term	Outlook
Fitch*	BBB+ ¹	F2 ²	Stable
Moody's**	A2 ³	-	Stable
S&P***	BBB+ ⁴	A-2 ⁴	Stable

¹ Term used by Fitch: "Long-term Issuer Default-Rating (IDR)".

² Term used by Fitch: "Short-term Issuer Default-Rating (IDR)".

³ Term used by Moody's: "Issuer Rating".

⁴ Term used by S&P: "Issuer Credit Rating".

Fitch, Moody's and S&P are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

3. UniCredit Unlocked

The UniCredit Unlocked strategic plan was successfully implemented in 2023. This multi-year plan is embedded in the Group-wide UniCredit Unlocked strategic plan with the cornerstones of simplification of the operating model with comprehensive process optimization and digitalization, growth in selected business areas, and an increase in capital efficiency.

E. BUSINESS OVERVIEW

1. Principal Activities

As a universal bank, HVB and its subsidiaries are providers of banking and financial services with a focus on Germany. It 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 from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for retail customers through to business loans and foreign trade financing and investment banking products for corporate customers. It extends to comprehensive financial and asset planning in high-value customer segments with needs-based advisory services by generalists and specialists.

Digitalisation and the commitment to Environmental, Social, and Governance (ESG) principles play a key role in the service of HVB.

2. Business segments of HVB Group

The activities of HVB Group are divided into the following operating segments:

- Retail

* **Explanation of definitions used by Fitch:** "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. "F2" ratings indicate a good intrinsic capacity for timely payment of financial commitments. A **stable outlook** means that the rating is not likely to change.

** **Explanation of definitions used by Moody's:** Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A **stable outlook** means that the rating is not likely to change.

*** **Explanation of definitions used by S&P:** An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. A short-term obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory. A **stable outlook** means that the rating is not likely to change.

- Corporates
- Central Functions

Retail

Retail is positioned as a premium provider with its distinctive value proposition in superior advice capabilities as well as seamless omni-channel solutions. It serves individuals ranging from mass market with a more standardized product and service need over affluent to customers requiring more sophisticated solutions including private banking and wealth management customers as well as micro businesses like entrepreneurs and freelancers.

The strategy is focused on both growth and transformation. The growth strategy targets market share gains in selected customer segments, in particular wealthy individuals and micro businesses via investments in our brand, people, network as well as best-in-class investment advisory and financing products including sustainability/ESG. The product offering utilizes market leading solutions either from internal product factories or in co-operation with external partners, e.g. Allianz, Amundi.

The transformation strategy follows an optimisation of the service model leveraging remote/digital solutions for seamless, high quality delivery channels and financial services, including front-to-back process optimisation and simplification of the product catalogue.

The new Smart Banking omni-channel service model roll-out in 2021 is based on the seamless integration of the branch network, remote and digital channels.

Corporates

Corporates is positioned as a strategic partner with holistic and individual solutions for corporate clients. It serves the full corporates spectrum from SMEs to medium corporates and - with an industry coverage approach - large corporates.

In addition, the segment covers the bank's Client Risk Management activities for client risk management solutions, the coverage of Financial Institutions, the captive Private Investor Products business as well as the activities of the International Network.

The strategy is focused on profitable growth by acquisition of new clients, a share-of-wallet increase via cross-selling, capital light advisory services, in particular by the roll-out of the industry sector coverage and sustainable finance advisory as well as on capital efficiency. High quality, customised corporate and investment banking solutions leverage close collaboration between coverage units, product specialists and cooperation partners, e.g. Deutsche Leasing/DAL, Allianz/Allianz Trade.

Furthermore, the Corporates segment targets efficiencies through simplification and digitalisation initiatives including enhanced remote sales and internal credit processes.

Central Functions

Central Functions represents the central internal service providers Digital & Operations (CDOO) - after the merger of Operations Germany (COO) and Digital & Information (CDIO) effective 1 January 2024 -, Corporate Centre and Treasury.

CDOO manages HVB's entire digital and operational transformation and supports the bank in achieving its business and corporate goals towards customers, employees, and stakeholders.

CDOO's new setup is based on the product and process value chains and transversal functions. The focus is on synergies and optimizations in the provision of products and services for all customer segments. The responsibilities for processes, services, IT-applications (from a business point of view) and banking operations, as well as for external service providers along the product value chains, are vertically bundled. CDOO works together with the business units on the respective product strategies.

The product/process value chains comprise daily banking (e.g. accounts, customer master data, Know Your Customer (KYC), payments), lending and financing, as well as markets, investment, and insurance solutions as well as the respective retained organization functions for outsourced services (e.g. payments, securities settlement). This is supported by a holistic strategy to optimize customer service through seamless integration of digital and physical channels.

Transversal capabilities add further value and streamline product delivery in line with the Group's priorities. These include the Data and Analytics competence centre, which is responsible for promoting the data strategy and data products in coordination with the Group; the security function that protects HVB's customers, employees, information and assets from a range of threats, including cyber, physical and fraud threats, as well as the bank's real estate management. Other areas of focus include supporting the bank's transformation process, ensuring sound governance, cost management, outsourcing and third-party management, and process management. In addition, CDOO acts as the central point for ICT investments and is responsible for ICT compliance at HVB. IT application

development and IT operations are outsourced to the parent company and are controlled via the corresponding retained organization function in CDOO.

Corporate Centre includes Finance (Chief Financial Officer (CFO)), CRO (Chief Risk Officer) and CEO (Chief Executive Officer) as well as the profits and losses from other bank activities, consolidated subsidiaries and non-consolidated holdings which are not assigned to the other operating segments. Treasury is responsible for execution of funding & interest rate management and cash pooling.

3. Principal Markets

In the opinion of HVB Group, it has a developed network of branches in Germany, particularly in Bavaria and the greater Hamburg area, which was modified to accommodate changed patterns of customer behaviour. As of 31 December 2023, HVB Group had 371 offices around the world (including 273 HVB branches in Germany) and 9,620 employees (in full-time equivalents, FTEs) (2022: 10,866).

F. EXECUTIVE AND SUPERVISORY BODIES

UniCredit Bank GmbH has a two-tier board system. The Management (*Geschäftsführung, Executive Board*) is responsible for management and the representation of HVB with respect to third parties. The Supervisory Board (*Aufsichtsrat*) appoints and removes the members of the Executive Board (*Geschäftsführung*) and supervises the Executive Board's activities.

In accordance with Section 24 (1) sent. 2 of the German Act on the Co-determination of Employees in Connection with a Cross-border Merger (MgVG) in conjunction with Section 95 sent. 1 and 3 and Section 96 of the German Stock Corporation Act (AktG) and Section 9 of the Articles of Association, the Supervisory Board consists of 12 members, comprising an equal number of employee and shareholder representatives in accordance with the co-determination provisions. When new members of the Supervisory Board are appointed, care is taken to ensure that they have the required knowledge and skills and do not serve on governing bodies or perform advisory functions for key competitors. The members of the Supervisory Board are obliged to act in the interests of the company. Under the Supervisory Board's by-laws, any conflicts of interest must be disclosed to the Supervisory Board.

The Executive Board is directly responsible for managing the company and works with the other bodies of the company and the employee representatives in the interests of the company. It develops the strategic orientation of the company, coordinates this with the Supervisory Board and is responsible for putting it into practice.

The members of the Executive Board (*Geschäftsführer*) and the Supervisory Board of HVB may be contacted at their business address (UniCredit Bank GmbH, Arabellastrasse 12, 81925 Munich, Germany).

As of the date of this Registration Document, the composition of the Executive and of the Supervisory Board of HVB and the functions and major activities performed by the members of the Executive Board outside HVB Group and the principal occupations of the members of its Supervisory Board are as follows:

Executive Board

Name	Areas of Responsibility	Major activities outside HVB Group
Marion Höllinger	Spokeswoman of the Executive Board (CEO)	Kreditanstalt für Wiederaufbau (KfW), Frankfurt am Main (Member of the Advisory Board) as of 1 January 2024 ESMT European School of Management and Technology GmbH, Berlin (Member of the Supervisory Board)
René Babinsky	Head of Private Clients	-
Artur Gruca	Chief Digital & Operating Officer (CDOO)	-
Marco Iannaccone	Head of Client Solutions	-
Jan Kupfer	Head of Corporates	Bayerische Börse Aktiengesellschaft, Munich (Deputy Chairman of the Supervisory Board)

Name	Areas of Responsibility	Major activities outside HVB Group
Georgiana Lazar	Head of People & Culture (incl. Arbeit und Soziales acc. to section 27 (2) 2 MgVG)	-
Pierpaolo Montana	Chief Risk Officer (CRO)	-
Ljubiša Tesić	Chief Financial Officer (CFO)	-

Supervisory Board

Name	Principal Occupation
Andrea Orcel, Milan Chairman	Group Chief Executive Officer and Head of Italy of UniCredit S.p.A, Milan
Florian Schwarz, Munich ⁽¹⁾ , Deputy Chairman	Employee of UniCredit Bank GmbH
Dr Bernd Metzner, Düsseldorf Deputy Chairman	Member of Management Board (Chief Financial Officer) of Gerresheimer AG, Düsseldorf
Dr Michael Diederich, Riemerling	Member of Management Board (Chief Financial Officer) and Deputy Chairman of Management Board of FC Bayern München AG; Munich
Sabine Eckhardt, Munich	Supervisory Board member and advisor (former CEO Central Europe Jones Lang LaSalle SE, Frankfurt am Main and Executive Board Member ProSiebenSat.1 Media SE, Unterfoehring)
Dr Claudia Mayfeld, Dortmund	Member of Management Board of Knorr-Bremse AG, Munich
Fiona Melrose, Milan	Head of Group Strategy & ESG of UniCredit S.p.A., Milan
Claudia Richter, Fürth ⁽¹⁾	Employee of UniCredit Bank GmbH
Thomas Schöner, Saarwellingen ⁽¹⁾	Employee of Structured Invest S.A., Luxembourg
Christian Staack, Hamburg ⁽¹⁾	Employee of UniCredit Bank GmbH
Oliver Skrbot, Buttenwiesen ⁽¹⁾	Employee of UniCredit Bank GmbH
Gregor Völkl, Munich ⁽¹⁾	District Trade Secretary (Bezirksfachbereichssekretär) of Vereinte Dienstleistungsgewerkschaft ver.di, FB 1 unit - Financial Services - Munich district, Munich

⁽¹⁾ Representative of Employees

As at the date of this Registration Document, there are no potential conflicts of interest between the duties to HVB of the above-mentioned members of the Executive Board and members of the Supervisory Board of HVB and their private interests and/or other duties.

G. MAJOR SHAREHOLDERS

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

H. HISTORICAL FINANCIAL INFORMATION

The audited consolidated financial statements in respect of the fiscal years ended 31 December 2022 and 31 December 2023 of HVB Group and the audited unconsolidated financial statements of HVB as at 31 December 2023 (*HGB*) are incorporated by reference into this Registration Document (see "General Information – Information incorporated by reference in this Registration Document" below).

1. *Income Statement*

The following table sets in summary form the income statement of HVB, which has been extracted from the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2023.

	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	€ 149*
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".

2. *Balance Sheet*

The following table sets out in summary form the balance sheet which has been extracted from the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2023.

	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 € 34,274 m 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.

I. AUDIT OPINION OF THE 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.

J. LEGAL AND ARBITRATION PROCEEDINGS

HVB and other companies belonging to HVB Group are involved in various legal proceedings. The following is a chronological summary of cases against HVB and other companies belonging to HVB Group, which individually or collectively in the respective subject areas have a value in dispute exceeding €50 million or are of substantial significance for HVB for other reasons.

In many cases, there is substantial uncertainty regarding the outcome of the proceedings and the amount of possible damages. These cases include criminal or administrative proceedings by the relevant authority and claims in which the petitioner has not specifically quantified the amounts in dispute. In all proceedings where a loss is considered likely, and it is possible to reliably estimate the amount of possible losses, provisions have been set up based on the circumstances and consistent with IFRS accounting principles applied by HVB Group. Whether and to what extent a provision has been set-up in proceedings is not disclosed if the outcome of the proceedings could be affected by such disclosure.

VIP 4 Medienfonds

Various investors in Film & Entertainment VIP Medienfonds 4 GmbH & Co. KG to whom the Bank issued loans to finance their participation, brought legal proceedings against HVB. In the context of the conclusion of the loan agreements, the plaintiffs claim that the Bank provided inadequate disclosure about the fund structure and the related tax consequences. A settlement was reached with the vast majority of the plaintiffs. An outstanding final decision with respect to the question of HVB's liability for the prospectus in the proceeding pursuant to the Capital Markets Test Case Act (*Kapitalanleger-Musterverfahrensgesetz*) which is pending at Munich Higher Regional Court, will affect only a few pending cases.

Proceedings related to claims for withholding tax credits

On 31 July 2014 the Supervisory Board of HVB concluded its internal investigations into the so-called "cum-ex" transactions (the short selling of equities around dividend dates and claims for withholding tax credits on German share dividends) at HVB. In this context, criminal investigations have been conducted against current or former employees of HVB and HVB itself as an ancillary party by the Prosecutors in Frankfurt/Main, Cologne and Munich. With respect to HVB, all proceedings originally initiated by the aforesaid prosecution offices were finally closed with payment of a fine or the payment of a forfeiture.

In December 2018, in connection with an ongoing investigation against other financial institutions and former Bank employees, HVB was informed by the Cologne Prosecutor of the initiation of a new investigation in connection with an administrative offence regarding "cum-ex" transactions involving Exchange Traded Funds ("ETF"). In April 2019 these investigations were extended to so called ex/ex-transactions, in which an involvement of the Bank in the sourcing of cum/ex transactions of other market participants on the ex-day is suspected. The facts are being examined internally. HVB is cooperating with the authorities.

On 28 July 2021, the Federal Criminal Court (*BGH*) rendered a decision through which the principle criminal liability of cum/ex structures was determined the first time. With its decisions of 6 April 2022, 17 November 2022 and 20 September 2023 the BGH confirmed three criminal judgements in other cum-ex cases of the Regional Court of Bonn, thus further solidifying its case law. HVB is monitoring the development.

In June 2023, the Munich tax authorities completed a regular field audit of HVB for the years 2013 to 2016 which includes, among other things, a review of transactions in equities around the dividend record date (so called cum/cum transactions). During these years HVB performed, among other things, securities-lending transactions with different domestic counterparties which include, but are not limited to, different types of cum/cum transactions. It still remains to be clarified whether, and under which circumstances, tax credits can be obtained or taxes refunded with regard to different types of cum/cum transactions. Some of the taxes credited from the cum/cum transactions are currently not recognized for tax purposes by the tax audit. HVB appealed against the tax assessments for 2013 to 2015, which were amended based on the findings of the tax audit regarding cum/cum transactions. Moreover, with respect to cum/cum transactions in which the counterparty of HVB claimed tax credits in the past, it cannot be ruled out that HVB might be exposed to third party claims under civil law.

Claim in relation to collateral enforcement

In late 2019, a holding company of a German industrial group brought a claim against HVB, in its capacity as security agent for a group of noteholders and lenders, aiming at obtaining the annulment and/or damages in relation to an allegedly fraudulent collateral enforcement. The claimant has withdrawn the claim in 2023.

Financial sanctions matters

Following the settlement in April 2019, the U.S. and New York Authorities require an annual external review regarding the evolution of the process implementation. In light of the request, in 2020, the Group appointed an external independent consultant. Following the interaction with the independent consultant and also considering the mandatory commitments towards the Authorities, HVB has implemented additional requirements and controls, about which the bank makes periodic reports to the Authorities. According to the positive outcomes of the reviews, the Federal Reserve has suspended the external independent consultant's review going forward.

Euro-denominated bonds issued by EU countries

On 31 January 2019 UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extended to certain periods from 2007 to 2011 and included activities by HVB between September and November 2011. The European Commission concluded its investigation by issuance of its decision on 20 May 2021. The decision provides for the imposition of a fine of €69.4 million on the parent company UniCredit S.p.A and HVB. UniCredit S.p.A. and HVB contest the European Commission's findings and brought an action for the annulment of its decision before the General Court of the European Union on 30 July 2021.

On 11 June 2019, HVB and UniCredit Capital Markets LLC were named, among other financial institutions, as defendants in a putative class action already pending in the United States District Court for the Southern District of New York. The third amended class action complaint, filed on 3 December 2019, alleges a conspiracy among dealers of Euro-denominated bonds issued by European central banks to fix and manipulate the prices of those bonds, among other things by widening the bid-ask spreads they quoted to customers. The putative class consists of those who purchased or sold Euro-denominated bonds issued by European central banks in the US between 2007 and 2012. On 23 July 2020, the court granted motions to dismiss the third amended complaint by certain defendants, including HVB and UniCredit Capital Markets LLC, without prejudice. Plaintiffs filed their fourth amended class action complaint on 9 February 2021, repleading their claim against HVB and UniCredit Capital Markets LLC and other financial institutions. Like earlier pleadings, the fourth amended class action complaint does not include a quantification of damages claimed. On 14 March 2022, the court granted UniCredit Capital Markets LLC motion to dismiss while denying HVB's motion to dismiss. The court has since denied HVB's motion for reconsideration, HVB has answered the operative complaint, and discovery has commenced. On 25 September 2023, the court granted plaintiffs leave to file a fifth amended class action complaint, which plaintiffs did on 16 October 2023 and continued to name HVB among others (but not UniCredit Capital Markets LLC) as a defendant. HVB reached a settlement with the plaintiffs and the putative class in May 2023, and the court preliminarily approved that settlement on 16 May 2023. The court will consider final approval of the settlement at a hearing scheduled for 19 April 2024.

Claims in relation to a syndicated loan

HVB, together with several other financial institutions, has been named as a defendant in complaints filed by the judicial administrator and foreign representative of a Brazilian oil and gas conglomerate in July 2021 in the United States before the Southern District of New York court claiming damages in connection with the repayment of a syndicated loan for two oil drilling rigs in which HVB participated that defendants are alleged to have unlawfully obtained.

Claim in relation to interest rate swap

In December 2021 HVB was named as defendant in a case pertaining to an interest rate swap commenced by an Italian region before the Court of Bologna in Italy. HVB and the region settled the case in 2023.

Claims in relation to sanctions legislation

Two aircraft leasing companies filed lawsuits in March and April 2022 against HVB's foreign branch in London before a London court. The claims relate to payments arising under certain letters of credit, all of which are governed by English law. The disputes hinge on the interpretation of sanctions legislation and its effect on the letters of credit. After the trial, the required UK licences authorising payments under the letters of credit were granted and HVB London branch made payments of the principal under the letters of credit to the claimants in autumn 2022. In spring 2023, HVB London branch was nevertheless ordered to pay interest and legal costs. HVB London branch has been granted permission to appeal this decision. The substantive appeal will be heard in May 2024.

Claims in relation to guarantee payments and sanctions

In August 2023, HVB was named as a defendant in a lawsuit pertaining to guarantee claims totaling approx. €444 million commenced by a Russian energy company before a court in Saint Petersburg, Russia. HVB had issued part of a guarantee package in favour of the Russian company on behalf of a German guarantee client. The Russian company had drawn down the guarantees by making payment claims to HVB, which HVB could not fulfil under the applicable EU sanctions. The guarantees are governed by English law and contain an arbitration agreement providing for ICC arbitration seated in Paris. On 29 January 2024, the English Court of Appeal reversed an earlier decision denying a permanent anti-suit injunction (ASI) and granted a final ASI requiring the Russian company to immediately take all steps necessary to withdraw the Russian proceedings. On 12 February 2024, the UK Supreme Court granted the Russian company permission to appeal staying the effects of the permanent ASI, but continuing the prohibitory injunction preventing the Russian company from taking any steps to progress the Russian proceedings. A hearing before the Supreme Court is expected to take place in April. The Russian court has rejected HVB's jurisdictional defenses and scheduled the next hearing for the second quarter of 2024.

K. PROCEEDINGS RELATED TO ACTIONS BY THE REGULATORY AUTHORITIES

Various regulators are exercising oversight of operations of HVB. The main authorities are BaFin and German Central Bank (Deutsche Bundesbank) and, from 4 November 2014, responsibility for banking supervision was transferred from BaFin to the ECB under the scope of the Single Supervisory Mechanism (SSM). Besides this, the foreign branches of HVB are subject to the supervision of the respective locally competent regulatory authorities.

If there are any findings during the inspections conducted by these authorities, HVB will implement the corrective measures in compliance with the mitigation plans and the time scales agreed with the authorities and provide these authorities with information about the implementation status of the corrective measures on a monthly basis or when requested.

L. GENERAL INFORMATION

1. *BaFin Approval*

Potential investors should note that:

- (a) this Registration Document has been approved by BaFin as competent authority under the Prospectus Regulation;
- (b) BaFin only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;
- (c) such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

2. *Documents on Display*

For the term of the Registration Document the following documents can be inspected:

- the up-to-date articles of association of HVB¹,
- the audited consolidated financial statements in respect of the fiscal year ended 31 December 2022 of the HVB Group²
- the audited consolidated financial statements in respect of the fiscal year ended 31 December 2023 of the HVB Group² and
- the audited unconsolidated annual financial statements of HVB in respect of the fiscal year ended 31 December 2023 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*)²,

These documents will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of HVB. During the validity of this Registration Document, all documents from which information has been incorporated by reference herein will be available for collection in the English language, free of charge, at the office of HVB (Arabellastrasse 12, 81925 Munich).

¹ This document may be inspected on the following website: <https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations/corporate-governance>.

² This document may be inspected on the following website: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations/berichte.jsp>.

3. *Trend Information*

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2023 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

4. *Significant changes in the financial position of the HVB Group*

There has been no significant change in the financial position of the HVB Group which has occurred since 31 December 2023.

5. *Significant change in the financial performance of the HVB Group*

There has been no significant change in the financial performance of the HVB Group since 31 December 2023.

6. *Material adverse change in the prospects of the Issuer*

There has been no material adverse change in the prospects of the Issuer since 31 December 2023, the date of its last published audited financial statements (Annual Report 2023).

7. *Information incorporated by reference in this Registration Document*

The following information shall be incorporated by reference in, and form part of, this Registration Document in accordance with Art. 19 of the Prospectus Regulation. The non-incorporated parts of the below-mentioned documents are either not relevant for the investor or covered elsewhere in this Registration Document.

(a) **Audited consolidated financial statements of HVB Group for the fiscal year ended 31 December 2022 (Annual Report HVB Group 2022)¹**

Section:	Pages of the document:	Incorporation of information in this Registration Document on the following pages:
- Consolidated Income Statement	p. 98 to 99	p. - 16 -
- Consolidated Balance Sheet	p. 100 to 101	p. - 16 -
- Statement of Changes in Consolidated Shareholders' Equity	p. 102 to 103	p. - 16 -
- Consolidated Cash Flow Statement	p. 104	p. - 16 -
- Notes (including Note 97 "List of holdings" as set out on pages 261 to 271)	p. 105 to 247	p. - 16 -
- Declaration by the Management Board	p. 275	p. - 16 -
- Auditors' Report	p. 276 to 285	p. - 16 -

(b) **Audited consolidated financial statements of HVB Group for the fiscal year ended 31 December 2023 (Annual Report HVB Group 2023)²**

Section:	Pages of the document:	Incorporation of information in this Registration Document on the following pages:
- Consolidated Income Statement	p. 104 to 105	p. - 16 -
- Consolidated Balance Sheet	p. 106 to 107	p. - 16 -

-	Statement of Changes in Consolidated Shareholders' Equity	p. 108 to 109	p. - 16 -
-	Consolidated Cash Flow Statement	p. 110	p. - 16 -
-	Notes (including Note 97 "List of holdings" as set out on pages 272 to 283)	p. 111 to 283	p. - 16 -
-	Responsibility Statement by the Executive Board	p. 287	p. - 16 -
-	Auditors' Report	p. 288 to 298	p. - 16 -

(c) **Audited unconsolidated financial statements (*Jahresabschluss*) of HVB for the fiscal year ended 31 December 2023 (Annual Report UniCredit Bank GmbH (HVB) 2023)³**

Section:	Pages of the document:	Incorporation of information in this Registration Document on the following pages:	
-	Income Statement of UniCredit Bank GmbH	p. 6 to 7	p. - 16 -
-	Balance Sheet of UniCredit Bank GmbH	p. 8 to 13	p. - 16 -
-	Notes	p. 14 to 84	p. - 16 -
-	Responsibility Statement by the Executive Board	p. 86	p. - 16 -
-	Auditors' Report	p. 87 to 96	p. - 16 -

¹ The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp> and can be downloaded under the following link: <https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2022/20230313-Geschaeftsbericht-HVB-Group-2022-ENGLISCH.pdf>. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

² The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp> and can be downloaded under the following link: <https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2023/20240311-Geschaeftsbericht-HVB-Group-2023-ENGLISCH.pdf>. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

³ The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp> and can be downloaded under the following link: <https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2023/20240311-Geschaeftsbericht-UCB-GmbH-2023-ENGLISCH.pdf>. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

Appendix pursuant to Article 26 (4) of Regulation (EU) 2017/1129 of the European Parliament and the Council relating to the Registration Document of UniCredit Bank GmbH

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	€ 149*

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 € 34,274 m 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.