

Final Terms

dated 5 December 2024

UniCredit Bank GmbH

Legal entity identifier (LEI): 2ZCNRR8UK830BTEK2170

Offer of

USD Express Plus Certificate on the shares of Microsoft Corp.

ISIN DE000HV4Y819

(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.onemarkets.hu (for investors in Hungary) (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.onemarkets.hu (for investors in Hungary).

SECTION A – GENERAL INFORMATION

Product Type:

Express Securities (with Physical Delivery) (Product Type 2) (Non-Quanto Securities)

Interest:

The Securities do not bear interest.

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 5 December 2024 within a Subscription Period.

After the end date of the Subscription Period, the Securities will be continuously offered for sale.

The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.

Information on the Subscription Period:

Subscription Period: 5 December 2024 to 19 December 2024.

Issue Date of the Securities:

Issue Date: 24 December 2024

Issue Volume of the Securities:

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

Potential investors, offering countries:

The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of a Public Offer by financial intermediaries.

A Public Offer will be made in Hungary.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.

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: USD 1,000.00 per Security

The continuous offer will be made on current ask prices provided by the Issuer.

Selling concession:

Not applicable

Other commissions, costs and expenses:

The product specific initial costs contained in the Issue Price amount to USD 15.00.

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.

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 Hungary.

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.

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, Clearing System, Global Note, Custody, Replacement by Electronic Securities

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank GmbH (the "**Issuer**") will be issued as certificates in bearer form pursuant to these Terms and Conditions in the Specified Currency.
- (2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.
- (3) *Custody:* The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**").
- (4) *Replacement by electronic securities:* The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (Gesetz über elektronische Wertpapiere, "**eWpG**"). The Issuer will give notice to the Security Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (Gesetz über elektronische Wertpapiere, "**eWpG**") and identified by their registered WKN and ISIN. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (c) "**Securities**" shall mean the identical certificates electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

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

- (d) These Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to these Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich.
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

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

§ 4

Status

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

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities;
 - (b) the Issuer and the New Issuer have obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities;

- (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (d) the Issuer guarantees proper payment of the amounts due under 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. 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.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "Securities" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of 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) *Corrections of manifest errors:* The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Security Holders about the correction pursuant to § 6 of the General Conditions.
- (3) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (4) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to these Terms and Conditions amended accordingly irrespective of paragraphs (2) to (3) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

PART B - PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

ISIN:	DE000HV4Y819
WKN:	HV4Y81
Reuters:	DEHV4Y81=HVBG
Series Number:	PH000216
Tranche Number:	1

Issuance Data

Banking Day Financial Centre:	New York
First Trade Date:	29 November 2024
Issue Date:	24 December 2024
Calculation Amount:	USD 1,000.00
Specified Currency:	US-Dollar ("USD")
Website for Notices:	www.onemarkets.hu/announcements
Website of the Issuer:	www.onemarkets.hu
Issue Volume of Series in units:	up to 6,000 Securities
Issue Volume of Tranche in units:	up to 6,000 Securities
Issue Price:	USD 1,000.00 per Security

Specific Data

Adjustable Product Data:	R (initial), Ratio
Underlying:	Microsoft Corp.
Reference Price:	Closing price
Barrier Level:	80%
Strike Level:	100%
Maximum Amount:	USD 1,200.00
Initial Observation Date:	20 December 2024
Final Observation Date:	17 December 2026
Final Payment Date:	24 December 2026

Automatic Early Redemption

Early Redemption Observation Date (k):	17 December 2025 (1), 17 June 2026 (2)
Early Redemption Factor (k):	95% (1), 95% (2)
Early Redemption Amount (k):	USD 1,100.00 (1), USD 1,150.00 (2)
Early Payment Date (k):	24 December 2025 (1), 24 June 2026 (2)

§ 2

Underlying Data

Underlying:	Microsoft Corp.
Underlying Currency:	USD
Underlying ISIN:	US5949181045
Underlying Reuters:	MSFT.OQ
Underlying Bloomberg:	MSFT UW Equity
Underlying Website:	www.microsoft.com
Relevant Exchange:	Nasdaq/NGS (Global Select Market)

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

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

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

"Adjustment Event" means each of the following events:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which, as a result of a change in the legal and financial position, affects the Underlying, 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 in its reasonable discretion (§ 315 et seq. BGB);
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.

"Barrier" means Barrier Level x R (initial).

"Barrier Event" means that R (final) is lower than the Barrier.

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

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

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

"Calculation Date" means each day on which the Reference Price is published by the Relevant Exchange.

"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 Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer.

Whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"Clearance System" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying; such system shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

"Clearing System" means Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CBF").

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying (the **"Underlying Linked Derivatives"**) are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the **"Substitute Futures Exchange"**); such futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

"Early Payment Date (k)" means the Early Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"Early Redemption Amount (k)" means the Early Redemption Amount (k) as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"Early Redemption Event (k)" means that R (k) is equal to or higher than the Early Redemption Level (k) on the respective Early Redemption Observation Date (k).

"Early Redemption Factor (k)" means the Early Redemption Factor (k) as specified in § 1 of the Product and Underlying Data.

"Early Redemption Level (k)" means the Early Redemption Factor (k) x R (initial).

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

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

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

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

- (a) the failure of the Relevant Exchange or the Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there;
- (d) an early closing of trading by the Relevant Exchange or Determining Futures Exchange prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange or Determining Futures Exchange no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange or Determining Futures Exchange on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange or Determining Futures Exchange on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

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

"Early Redemption Observation Date (k)" means each of the Early Redemption Observation Dates (k) as specified in § 1 of the Product and Underlying Data. If an Early Redemption Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Early Redemption Observation Date (k). The respective Early Payment Date (k) 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, the immediately following day,

which is a Calculation Date shall be the Final Observation Date. 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, the immediately following day, which is a Calculation Date shall be the Initial Observation Date.

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

"R (final)" means the Reference Price on the Final Observation Date.

"R (initial)" means the Reference Price on the Initial Observation Date.

"R (k)" means the Reference Price on the respective Early Redemption Observation Date (k).

"Ratio" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Calculation Amount / Strike

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.

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

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

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

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Relevant Exchange in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in the Underlying during which period settlement will customarily take place according to the rules of such Relevant Exchange.

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

- (a) the quotation of the Underlying at the Relevant Exchange 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 in its reasonable discretion (§ 315 et seq. BGB);
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

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

"Strike" means the Strike Level x R (initial).

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

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

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

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

"Website for Notices" means the Website(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.

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption, Automatic Early Redemption

- (1) *Redemption:* The Securities shall be redeemed either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or higher than the Strike by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions, or
 - (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying.
- (2) *Automatic Early Redemption (k):* If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount, Early Redemption Amount

- (1) *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:
The Redemption Amount corresponds to the Calculation Amount.
- (2) *Early Redemption Amount (k):* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

§ 5

Issuer's Extraordinary Call Right

Issuer's extraordinary call right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. The application of §§ 313, 314 BGB remains reserved.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the first Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB et seq.) under then prevailing circumstances.

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

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

§ 6

Payments, Deliveries

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).
- (5) *Delivery:* The Delivery of the Underlying and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Final Payment Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the Underlying, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Underlying shall be delivered at the Security Holder's own risk. If the Final Payment Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Underlying that were provided to the Issuer prior to such delivery of the Underlying, even if such notifications or other documents refer to events that occurred after delivery of the Underlying. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Underlying. The Issuer shall be entitled to claim in an Underlying that exist prior to or on the Final Payment Date, provided that the day, on which the Underlying is traded for the first time on the Relevant Exchange "**ex**" of such claim, falls on or prior to such Final Payment Date.
- (6) *Transaction Disturbance:* If, as determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Underlying pursuant to these Terms and Conditions (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Underlying and continues to exist on the Final Payment Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts if a delay in the delivery of the Underlying occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, in its reasonable discretion (§ 315 et seq. BGB) of the Issuer and the Calculation Agent be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) on the basis of the stock exchange or market price of the Underlying on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 8 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 et seq. BGB) the respective Reference Price required for the calculations or, respectively, specifications described in these Terms and Conditions. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Milan local time) on this 9th Banking Day, taking into account the financial position of the Security Holders.

If within these 8 Banking Days traded Underlying Linked Derivatives expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Underlying Linked Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in these Terms and Conditions. In that case, the expiration date for those Underlying Linked Derivatives is the respective Observation Date.

§ 8

Adjustments, Type of Adjustment, Replacement Specification, Reversal of Adjustment, Notifications, Legal Provisions

- (1) *Adjustments:* If 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 in its reasonable discretion (§ 315 et seq. BGB).

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

The Calculation Agent determines all Adjustments according to this § 8 in its reasonable discretion (§ 315 et seq. BGB), taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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 Determining Futures Exchange regarding the Underlying Linked Derivatives. The Calculation Agent is, however, also authorised to make an Adjustment if there is no adjustment made to the Underlying Linked Derivatives by the Determining Futures Exchange. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange with respect to the Underlying Linked Derivatives.
- (b) *Deviating Adjustments:* In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the adjustments made by the Determining Futures Exchange in order to take into account the Adjustment Goal in an appropriate manner:
- (i) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives 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 in its reasonable discretion (§ 315 et seq. BGB).
 - (ii) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives 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 in its reasonable discretion (§ 315 et seq. BGB).
 - (iii) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may 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 Underlying or a third party, that impacts the computed value of the Underlying 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 Underlying:* In case of a take-over or a merger or similar measure with respect to the Underlying the Calculation Agent can replace the Underlying with the share of the successor of the issuer of the original Underlying or with another share of – inter alia – comparable liquidity and industry affiliation as the original Underlying (the "**Replacement Underlying**"). 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 Underlying.

In case of a split or a similar measure with respect to the Underlying 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 Underlying. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the Determining Futures Exchange, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange with – inter alia – comparable liquidity and industry affiliation as the original Underlying to be the Replacement Underlying. 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 Underlying, from the Adjustment Date on (as defined in paragraph (5) below), every reference to the Underlying in these Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.
- (3) *Replacement Specification:* If a published price of the Underlying as required pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.
- (4) *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.
- (6) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.

Summary

Section 1 – Introduction containing warnings

This Summary should be read as an introduction to the 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: USD Express Plus Certificate on the shares of Microsoft Corp. (ISIN DE000HV4Y819)

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: 2ZCNR8UK830BTEK2170.

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 2ZCNR8UK830BTEK2170.

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: Express Securities (with Physical Delivery) (Non-Quanto Securities)

Underlying: Microsoft Corp. (ISIN: US5949181045 / Reference Price: Closing price)

The Securities are issued as bearer bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*). The Securities will be represented by a global note and are freely transferable. The international securities identification number (ISIN) of the Securities is set out in Section 1.

Issuance and Term

The Securities will be issued on 24 December 2024 in US-Dollar (USD) (the "**Specified Currency**") as up to 6,000 Certificates. The Securities have a defined term.

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Interest

The Securities do not bear interest.

Redemption

Automatic Early Redemption

Provided that no Call Event has occurred, the Securities allow for an automatic early redemption at the respective Early Redemption Amount (k) on the respective Early Payment Date (k), if an Early Redemption Event (k) has occurred.

An Early Redemption Event (k) occurs, if R (k) on an Early Redemption Observation Date (k) is equal to or greater than the Early Redemption Level (k).

Early Redemption Level (k) means the product of the Early Redemption Factor (k) and R (initial).

R (k) means the Reference Price of the Underlying on the respective Early Redemption Observation Date (k).

Early Redemption Observation Date (k):	17 December 2025 (1), 17 June 2026 (2)
Early Redemption Factor (k):	95% (1), 95% (2)
Early Redemption Amount (k):	USD 1,100.00 (1), USD 1,150.00 (2)

Early Payment Date (k):	24 December 2025 (1), 24 June 2026 (2)
--------------------------------	--

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event (k) 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 and R (final) is equal to or greater than the Strike the Redemption Amount corresponds to the the Calculation Amount.
- If a Barrier Event has occurred and R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

Additional definitions and product terms

Barrier means the product of the Barrier Level and R (initial).

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

R (final) means the Reference Price of the Underlying on the Final Observation Date.

R (initial) means the Reference Price of the Underlying on the Initial Observation Date.

Ratio means the quotient of the Calculation Amount divided by the Strike.

Strike means the product of the Strike Level and R (initial).

Barrier Level:	80%
Calculation Amount:	USD 1,000.00
Final Observation Date:	17 December 2026
Final Payment Date:	24 December 2026
Initial Observation Date:	20 December 2024
Maximum Amount:	USD 1,200.00
Strike Level:	100%

Extraordinary termination right: Upon the occurrence of one or more call events (for example, if price quotation of the Underlying on the 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 the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying) (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.

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 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 Underlying-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 Underlying.

Risks related to the Redemption Amount: The Redemption Amount may be less than the Issue Price or the purchase price. This means, the Security Holder only achieves a return if the Redemption Amount exceeds the individual purchase price of the Security Holder. A participation in a favourable performance of the Underlying beyond the Maximum Amount is excluded. The risk of price losses of the Underlying does not end with its delivery but only with its sale by the Security Holder. There is no automatic sale of the delivered quantity of the Underlying. Fluctuations in currency exchange rates may lead to potential losses being substantially magnified or potential profits being reduced. **A total loss is possible.**

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

Risks arising from missing ongoing payments: The Securities do not bear interest or grant any other conditional or unconditional rights for ongoing payments which could compensate possible losses of principal.

Risks related to an Automatic Early Redemption: If an Early Redemption Event occurs, the Security Holder will neither participate in any future favourable performance of the Underlying nor be entitled to further payments under the Securities after an early redemption. In addition, the Security Holders are exposed to the risk that they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.

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 Underlying. 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.

Liquidity risk: There is a risk that the Securities may not be widely distributed and no active trading market may exist and may develop for the Securities. The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender offer or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled. A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities. The Issuer cannot therefore assure that a Security Holder will be able to sell his Securities at an adequate price prior to their redemption.

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:	Hungary	Subscription Period:	from 5 December 2024 to 19 December 2024 (2:00 pm Munich local time)
Issue Price:	USD 1,000.00 per Security	Issue Date:	24 December 2024
Potential Investors:	Qualified investors, retail investors and/or institutional investors	Smallest transferable unit:	1 Security
Smallest tradeable unit:	1 Security		

The Securities are offered during a Subscription Period. After the end date of the Subscription Period, the Securities will be continuously offered for sale. The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason. The continuous offer will be made on current ask prices provided by the Issuer.

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to USD 15.00. Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party.

Why is this Prospectus being produced?

Use of proceeds: The net proceeds from each issue of Securities 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 Underlying. 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.

Összefoglaló

1. Szakasz – Bevezetés, amely figyelmeztetéseket tartalmaz

Ezt az összefoglalót a Tájékoztató bevezető részeként kell értelmezni.

A befektetőnek az Értékpapírokba történő befektetésre vonatkozó döntését az Alaptájékoztató egészének ismeretében kell meghoznia.

A befektető elveszítheti a befektetett tőke egészét vagy annak egy részét.

Ha e Alaptájékoztatóban foglalt információkkal kapcsolatban keresetindításra kerül sor, előfordulhat, hogy a nemzeti jog alapján a felperes befektetőnek kell viselnie a bírósági eljárás megindítását megelőzően az Alaptájékoztató (beleértve az esetleges kiegészítéseket, valamint a Végleges Feltételeket) fordításának költségeit.

Polgári jogi felelősség kizárólag azokat a személyeket terheli, akik az Összefoglalót – annak esetleges fordításával együtt – készítették, de csak abban az esetben, ha az Összefoglaló félrevezető, pontatlan vagy nem áll összhangban az Alaptájékoztató többi részével, vagy ha – az Alaptájékoztató többi részével együtt értelmezve – nem tartalmaz olyan kiemelt információkat, melyek elősegítik a befektetőknek az Értékpapírba való befektetésre vonatkozó döntését.

Ön olyan terméket készül megvenni, amely összetett és megértése nehéz lehet.

Értékpapírok: USD Express Plus Certificate on the shares of Microsoft Corp. (ISIN DE000HV4Y819)

Kibocsátó: UniCredit Bank GmbH (a "**Kibocsátó**") vagy "**HVB**", az UniCredit a konszolidált leányvállalataival együtt, az "**HVB Csoport**"), Arabellastr. 12, 81925 München, Német Szövetségi Köztársaság. Telefonszám: +49 89 378 17466 – Weboldal: www.hypovereinsbank.de. A Kibocsátó Globális Jogalany-azonosítója (LEI): 2ZCNR8UK830BTEK2170.

Illetékes hatóság: Commission de Surveillance du Secteur Financier ("**CSF**"), 283, route d'Arlon L-1150 Luxembourg. Telefonszám: (+352) 26 25 1 – 1 és a Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Német Szövetségi Köztársaság. Telefonszám: +49 (0)228 41080

Az Alaptájékoztató jóváhagyásának napja: Az UniCredit Bank GmbH Alaptájékoztatója Egyedüli-Mögöttes Eszközzel és Több-Mögöttes Eszközzel rendelkező Értékpapírok kibocsátására vonatkozóan (tőkevédelem nélkül) (*Base prospectus of UniCredit Bank GmbH for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection)*) a CSF által jóváhagyásra került 2024. augusztus 7-én, ahogyan az időről időre kiegészítésre került, és az UniCredit Bank GmbH regisztrációs okmánya a BaFin által jóváhagyásra került 2024. április 10-én, ahogyan az időről időre kiegészítésre került, amelyek együtt egy alaptájékoztatót alkotnak (az "**Alaptájékoztató**"), amely több különálló dokumentumból áll a 2017/1129/EU rendelet 8. cikk (6) bekezdése szerint, ahogyan az időről időre módosításra kerül (a "**Tájékoztató Rendelet**").

2. Szakasz – Kibocsátóra vonatkozó kiemelt információk

Ki az értékpapír kibocsátója?

UniCredit Bank GmbH a jogi név. HypoVereinsbank a kereskedelmi neve a Kibocsátónak. A HVB bejegyzett székhelye Arabellastr. 12, 81925 München, Németországban bejegyzett és Münchenben a Helyi Bíróságnál (*Amtsgericht*) HRB 289472 szám alatt nyilvántartott, a Német Szövetségi Köztársaság joga alatt bejegyzett korlátozott felelősségű társaság (*Gesellschaft mit beschränkter Haftung*). A LEI: 2ZCNR8UK830BTEK2170.

Fő tevékenységek

A HVB teljeskörű banki és pénzügyi termékeket és szolgáltatásokat kínál lakossági és vállalati ügyfelek, a közsféra gazdasági szereplői és nemzetközi vállalatok, valamint intézményi ügyfelek számára.

A termékek és szolgáltatások skálája a privát ügyfelek részére nyújtott ingatlanjelzálogtól, fogyasztói kölcsönöktől, megtakarítási és hitel-, valamint biztosítási termékektől és banki szolgáltatásoktól kezdve a vállalati ügyfelek részére nyújtott üzleti hitelekig és külkereskedelmi finanszírozásig és befektetési banki termékekig terjed.

A HVB átfogó pénzügyi- és vagyontervezést kínál a kiemelt értékű ügyfélszegmensekben.

Főbb Tulajdonosok

Az UniCredit S.p.A. közvetlen tulajdonosa a HVB jegyzett tőkéje 100%-ának.

Igazgatóság

Az Igazgatóság (*Geschäftsführung*) nyolc tagból áll: René Babinsky (Privát Ügyfelek Igazgató), Artur Gruca (Digitális és Működési Vezérigazgató (CDO)), Marion Höllinger (az Igazgatóság Szóvivője), Marco Iannaccone (Ügyfél Megoldások Igazgató), Jan Kupfer (Vállalatok Igazgató), Georgiana Lazar (Emberek és Kultúra Igazgató), Pierpaolo Montana (Kockázati Vezérigazgató (CRO)), és Ljubisa Tesić (Pénzügyi Vezérigazgató (CFO)).

Könyvvizsgálók

A KPMG, a HVB 2022-es pénzügyi évre megválasztott független könyvvizsgálója auditálta a HVB Csoport konszolidált pénzügyi beszámolóját és a HVB nem konszolidált pénzügyi beszámolóját 2022. december 31-ével és az akkor végződő évre vonatkozóan, és azokra vonatkozóan korlátozás nélküli könyvvizsgálói véleményt adott ki.

A KPMG, a HVB 2023-as pénzügyi évre megválasztott független könyvvizsgálója auditálta a HVB Csoport konszolidált pénzügyi beszámolóját és a HVB nem konszolidált pénzügyi beszámolóját 2023. december 31-ével és az akkor végződő évre vonatkozóan, és azokra vonatkozóan korlátozás nélküli könyvvizsgálói véleményt adott ki.

Melyek a Kibocsátóra vonatkozó kiemelt pénzügyi információk?

A Kibocsátó alábbi főbb pénzügyi információi a Kibocsátó 2023. december 31-ével és az akkor végződő évre vonatkozóan auditált konszolidált pénzügyi beszámolóján alapulnak.

Konszolidált eredménykimutatás

	1/1/2023 – 31/12/2023	1/1/2022 – 31/12/2022
Nettó kamat árbevétel	€ 2,739 m	€ 2,626 m
Nettó díjak és jutalékok	€ 1,165 m	€ 1,120 m
Hitelek nettó leírása, valamint garanciákra és kötelezettségvállalásokra képzett céltartalékok	€ -167 m	€ - 299 m
Nettó kereskedelmi árbevétel	€ 1,564 m	€ 932 m*

Nettó nyereség/(veszteség) a valós értéken értékelt pénzügyi eszközökön és kötelezettségeken	€ -117 m	€ 149 m
Üzemi eredmény	€ 2,413 m	€ 1,839 m
Adózás utáni eredmény	€ 1,735 m	€ 1,301 m
Egy részvényre jutó eredmény	€ 2.16	€ 1.62

* Az előző évi időszak kiigazítása az eredménykimutatás "Nettó kereskedelmi árbevétel" és "Nettó nyereség/(veszteség) a valós értéken értékelt pénzügyi eszközökön és kötelezettségeken" tételei közötti átsorolás miatt.

Mérleg

	31/12/2023	31/12/2022
Összes eszköz	€ 283,292 m	€ 318,006 m
Előresorolt adósság ¹	€ 33,394 m*	€ 30,260 m*
Alárendelt adósság ²	€ 2,810 m	€ 2,808 m
Vevőkkel szembeni kölcsönök és követelések (bekerülési értéken)	€ 154,477 m	€ 154,875 m ⁴
Ügyfél betétállomány	€ 139,557 m	€ 147,422 m ⁴
Teljes tőke	€ 19,940 m	€ 19,739 m
Tier 1 tőkemutató (CET1)	22.7 %	19.6 %
Teljes tőkemegfelelési mutató	27.1 %	23.4 %
Tőkeáttételi mutató (az alkalmazandó szabályozási keretrendszer szerint számítva) ³	5.7 %	5.4 %

¹ "Kibocsátott hitelviszonyt megtestesítő értékpapírok" mérlegtétel mínusz alárendelt kölcsöntőke (2023.12.31: Kibocsátott hitelviszonyt megtestesítő értékpapírok összesen 34.274 millió euró mínusz 880 millió euró alárendelt tőke; 2022.12.31.: Kibocsátott hitelviszonyt megtestesítő értékpapírok összesen 31.140 millió euró mínusz 880 millió euró alárendelt tőke).
² 2022-ben az alárendelt adósság a "Banki betétek", "Kibocsátott hitelviszonyt megtestesítő értékpapírok" és "Saját tőke" mérlegtételekből, és 2023-ban az alárendelt adósság a "Banki betétek", "Kibocsátott hitelviszonyt megtestesítő értékpapírok" és "Saját tőke" mérlegtételekből áll.
³ Az alapvető tőkének az összes eszköz és mérlegen kívüli tétel kitettségi értékének teljes összegéhez viszonyított aránya.
⁴ Az előző évi adatok a Wealth Management Capital Holding GmbH átsorolása miatt kerültek kiigazításra. Az előző évi adatok kiigazításával kapcsolatos további részletekért lásd a 2023. évi éves jelentés "3. Konzisztencia" című megjegyzését.
* A "m"-gal jelölt tételek nem auditáltak.

Melyek a Kibocsátóra jellemző legfontosabb kockázatok?

A Kibocsátó pénzügyi helyzetével kapcsolatos kockázatok: Annak kockázata, hogy a HVB Csoport nem lesz képes fizetési kötelezettségeinek időben vagy teljes egészében eleget tenni, vagy nem tud elegendő likviditáshoz jutni, amikor szükséges, valamint, hogy a likviditás csak magasabb kamatlábak mellett lesz elérhető, és annak kockázata, hogy a bank csak diszkont áron tud majd eszközöket likvidálni a piacon, likviditási problémákat okozhat a HVB Csoport számára, és így azt eredményezheti, hogy korlátozottan képes lesz finanszírozni tevékenységét és teljesíteni minimális likviditási követelményeit.

A Kibocsátó egyes üzleti tevékenységével kapcsolatos kockázatok: A HVB Csoport szokásos üzleti tevékenységéből eredő kockázatok, amelyek magukban foglalják a hitelezési üzletágban rejlő hitelkockázatot, a kereskedésii üzletágban rejlő piaci kockázatot, valamint az egyéb üzleti tevékenységekből származó kockázatok, például a HVB Csoport ingatlan üzleti tevékenységéből eredő kockázatok kedvezőtlen hatást gyakorolhatnak a HVB Csoport működési eredményeire, eszközeire és pénzügyi helyzetére.

A Kibocsátó általános üzleti tevékenységével kapcsolatos kockázatok: A nem megfelelő vagy hibás belső folyamatokból, emberekből és rendszerekből, illetve külső eseményekből eredő kockázatok, a részvényesek bankról alkotott megváltozott megítéléséből eredő kedvezőtlen reakcióiból eredő kockázatok, a bank jövőbeli eredményeiben bekövetkező váratlan kedvezőtlen változásokból eredő kockázatok, valamint a kockázati és/vagy jövedelmi pozíciók koncentrációjából eredő kockázatok pénzügyi veszteségeket, a HVB minősítésének leminősítését és a HVB Csoport üzleti kockázatának növekedését eredményezhetik.

Jogi és szabályozási kockázat: A HVB szabályozási és jogszabályi környezetének változásai magasabb tőke költségeket és a szabályozási követelmények végrehajtásával kapcsolatos költségek növekedését eredményezhetik. A szabályozói követelmények, (adó)törvények, rendeletek, jogszabályi rendelkezések, megállapodások, kötelező gyakorlatok és etikai normák be nem tartása negatívan befolyásolhatja a HVB Csoport közvélemény általi megítélését, valamint a HVB Csoport eredményeit és pénzügyi helyzetét.

Stratégiai és makroökonómiai kockázat: A bank környezetében bekövetkező jelentős fejlemények vagy tendenciák menedzsment általi nem kellő időben történő felismeréséből vagy nem megfelelő értékeléséből eredő kockázatok, valamint a Németországban és a nemzetközi pénzügyi és tőkepiacokon bekövetkező negatív gazdasági fejleményekből eredő kockázatok negatív hatással lehetnek a HVB Csoport eszközeire, kötelezettségeire, pénzügyi helyzetére és nyereségére vagy veszteségére. Különösen a geopolitikai feszültségek, az erősödő protekcionizmus, a kevésbé dinamikus növekedés Kínában és a német ingatlanpiac lassulása vezethet a német gazdaság súlyosabb lassulásához. Ezen túlmenően, ha a fent említett kockázatok bármelyike megvalósul, a pénzügyi és tőkepiacokon zavarok léphetnek fel.

3. Szakasz – Az Értékpapírokra vonatkozó kiemelt információk

Melyek az Értékpapírok fő jellemzői?

Terméktípus, Mögöttes Eszköz és az Értékpapírok formája

Terméktípus: Express Értékpapírok (Fizikai Kézbetétessel) (Non-Quanto Értékpapírok)

Mögöttes Eszköz: Microsoft Corp. (ISIN: US5949181045 / Referenciaár: Záróárfolyam)

Az Értékpapírok bemutatóra szóló kötvényekként kerülnek kibocsátásra a Német Polgári Törvénykönyv (*Bürgerliches Gesetzbuch*) 793 §-ban foglalt jelentés szerint. Az értékpapírokat egy globális kötvény testesíti meg és szabadon átruházhatók. Az Értékpapírok nemzetközi értékpapírkódja (ISIN) az 1. Szakaszban található.

Kibocsátás és Futamidő

Az Értékpapírok kibocsátására 2024.12.24 napján kerül sor USA-Dollárban (USD) (a "Meghatározott Pénznem"), akár 6.000 Certifikátig. Az Értékpapíroknak meghatározott futamidejük van.

Általános

Az Értékpapírok értéke azok futamideje alatt főként a Mögöttes Eszköz áráról függ. Az Értékpapírok értéke általában emelkedik, ha a Mögöttes Eszköz ára emelkedik, és csökken, ha a Mögöttes Eszköz ára csökken.

Kamat

Az Értékpapírok nem kamatozóak.

Visszaváltás

Automatikus Korai Visszaváltás

Feltéve hogy nem következett be Visszahívási Esemény, az Értékpapírok automatikus korai visszaváltást tesznek lehetővé a megfelelő Korai Visszaváltási Összeget (k) a megfelelő Korai Fizetési Napon (k), ha Korai Visszaváltási Esemény (k) következett be.

Korai Visszaváltási Esemény (k) akkor következik be, ha az R (k) a Korai Visszaváltási Megfigyelési Napon (k) egyenlő vagy nagyobb, mint a Korai Visszaváltási Szint (k).

A Korai Visszaváltási Szint (k) a Minimum Korai Visszaváltási Tényező (k) és R (kezdeti) szorzata.

R (k) a Mögöttes Eszköz Referenciaárfolyama az adott Korai Visszaváltási Megfigyelési Napon (k).

Korai Visszaváltási Megfigyelési Nap (k):	(1) 2025. december 17., (2) 2026. június 17.
Korai Visszaváltási Tényező (k):	(1) 95%, (2) 95%
Korai Visszaváltási Összeg (k):	(1) USD 1,100.00, (2) USD 1,150.00
Korai Fizetési Nap (k):	(1) 2025. december 24., (2) 2026. június 24.

Visszaváltás a Végző Fizetési Napon

Feltéve, hogy nem következett be Visszahívási Esemény és Korai Visszaváltási Esemény (k), az Értékpapírokat a Végző Fizetési Napon a Visszaváltási Összeg megfizetésével az alábbiak szerint váltják vissza:

- Ha nem következett be Akadályozó Esemény, a Visszaváltási Összeg a Maximális Összegnek felel meg.
- Ha Akadályozó Esemény bekövetkezett és R (végleges) egyenlő vagy nagyobb, mint a Kötési Árfolyam, a Visszaváltási Összeg a Számítási Összegnek felel meg.
- Ha Akadályozó Esemény következett be, és az R (végleges) alacsonyabb, mint a Kötési Árfolyam, az értékpapírokat a Mögöttes Eszköz kézbesítésével váltják vissza, az Értékpapíronkénti Arányban kifejezett mennyiségben. Ha az Arány a Mögöttes Eszköz nem kézbesíthető töredékét eredményezi, akkor a Mögöttes Eszköz nem szállítható töredéke értékének megfelelő összegű, a Meghatározott Pénzben kifejezett készpénzösszeg kerül kifizetésre.

Kiegészítő meghatározások és termék feltételek

Az Akadály az Akadályszint és az R (kezdeti) szorzatát jelenti.

Akadályesemény akkor következik be, ha az R (végleges) a Végző Megfigyelési Napon alacsonyabb, mint az Akadály.

R (végleges): a Mögöttes Eszköz Referenciaára a Végző Megfigyelési Napon.

R (kezdeti): a Mögöttes Eszköz Referenciaára a Kezdeti Megfigyelési Napon.

Az Arány a Számítási Összeg és a Kötési Árfolyam hányadosa.

A Kötési Árfolyam a Kötési Árfolyam Szint és az R (kezdeti) szorzatát jelenti.

Akadály Szint:	80%
Számítási Összeg:	USD 1,000
Végző Megfigyelési Nap:	2026. december 17.
Végző Kifizetési Nap:	2026. december 24.
Kezdeti Megfigyelési Nap:	2024. december 20.
Maximális Összeg:	USD 1,200.00
Kötési Árfolyam Szint:	100%

Rendkívüli megszüntetési jog: Egy vagy több visszahívási esemény bekövetkeztekor (pl. a Mögöttes Eszköz árjegyzése az adott Releváns Tőzsdén véglegesen megszűnt, és Helyettesítő Tőzsde meghatározása nem lehetséges) (az **"Visszahívási Esemény"**), a Kibocsátó rendkívüli módon visszahívhatja az Értékpapírokat és visszaválthatja őket Törlési Összeg kifizetésével. A **"Törlési Összeg"** a valós piaci értékük.

A Feltételek módosítása: A Számítási Ügynök módosíthatja az Értékpapírok Feltételeit, ha egy korrekciós esemény (például minden, a Mögöttes Eszközt kibocsátó társaság vagy egy harmadik személy által megített intézkedés, amely, a jogi és pénzügyi helyzet változása következtében, hatással van a Mögöttes Eszközhöz) (a **"Korrekciós Esemény"**) következik be.

Az Értékpapírok státusza: Az Értékpapírok a Kibocsátók közvetlen, feltétlen és nem biztosított kötelezettségét testesítik meg. Az Értékpapírok egyenrangúak a Kibocsátó minden más nem biztosított és nem alárendelt jelenlegi és jövőbeli kötelezettségével. Kivétel: olyan kötelezettségek, amelyek a jogszabályok alapján elsőbbséget élveznek vagy alárendeltek.

Hol kereskednek az Értékpapírokkal?

Piacra történő bevezetés: Az Értékpapírokra vonatkozóan kérelem nem került benyújtásra bármilyen Szabályozott Piacon.

Melyek az Értékpapírokra vonatkozó legfontosabb kockázatok?

A Kibocsátó hitelkockázata és Kibocsátóval kapcsolatos szanalási intézkedésekkel kapcsolatos kockázatok: Az Értékpapírok a Kibocsátónak az Értékpapír-tulajdonosokkal szembeni nem biztosított kötelezettségét jelentik. Bármely személy, aki megvásárolja az Értékpapírokat, a Kibocsátó hitelképességére támaszkodik és az Értékpapírok szerinti pozíciójával kapcsolatban nem áll fenn joga vagy követelése bármely más személlyel szemben. Az Értékpapír-tulajdonosok ki vannak téve annak a kockázatnak, hogy a Kibocsátó részben vagy egészben nem teljesíti a kötelezettségeit, amelyeket az Értékpapír alapján részben vagy egészben köteles teljesíteni, például a Kibocsátó fizetési képtelensége esetén. Minél rosszabb a Kibocsátó hitelképessége, annál nagyobb a veszteség kockázata. A Kibocsátó hitelkockázatának realizálódása esetén az Értékpapír-tulajdonos teljes tőkéje elveszhet, még abban az esetben is, ha az Értékpapírok után lejáratukkor jár egy Minimális Összeg. Ezen felül, az Értékpapír-tulajdonosok a Kibocsátóra vonatkozó szanalási intézkedések hatálya alá kerülhetnek, amennyiben a Kibocsátó csődbe megy vagy valószínű, hogy csődbe fog menni. A Kibocsátó Értékpapírok szerinti kötelezettségei nem biztosítottak, harmadik személyek által nem garantáltak, és betéteseket védő alappal vagy kártérítési alappal nem védettek.

A Piaci értéket befolyásoló tényezőkkel kapcsolatos kockázatok: Az Értékpapírok piaci értéke, számos tényezőtől függ. Ugyanakkor, az Értékpapírok piaci értékét számos további tényező is befolyásolja. Ezek többek között a Kibocsátó hitelképessége, releváns aktuális kamatlábak és hozamok, hasonló értékpapírok piaca, az általános gazdasági, politikai és ciklikus feltételek, az Értékpapírok eladhatósága és, amennyiben alkalmazandó, az Értékpapírok hátralévő futamideje, valamint további, Mögöttes Eszközhöz kapcsolódó, piaci értéket befolyásoló tényezők. Az Értékpapírok piaci értéke, valamint az Értékpapírok alapján kiosztható összegek elsősorban a Mögöttes Eszköz árfolyamától függenek.

A Visszaváltási Összeghez kapcsolódó kockázatok: A Visszaváltási Összeg a Kibocsátási Árnál vagy a vételárnál kevesebb lehet. Ez azt jelenti, hogy az Értékpapír-tulajdonos csak akkor ér el hozamot, amennyiben a Visszaváltási Összeg meghaladja az Értékpapír-tulajdonos egyedi vételárát. A Mögöttes Eszköz kedvező teljesítményéből való részesedés a Maximális Összeget meghaladóan kizárt. A Mögöttes Eszköz árfolyamvesztésének kockázata nem szűnik meg annak leszállításával, hanem csak az Értékpapír-tulajdonos általi eladásával. A Mögöttes Eszköz leszállított mennyisége nem kerül eladásra automatikusan. A devizaárfolyamok ingadozása a lehetséges veszteségek jelentős mértékű növekedéséhez vagy a lehetséges nyereségek csökkenéséhez vezethet. **A teljes veszteség lehetséges.**

Akadályeseményhez kapcsolódó kockázatok: Ha Akadályesemény következik be, egy kedvezőbb kifizetési képletet nem alkalmaznak. Az Értékpapír-tulajdonos minden esetben elveszítheti befektetett tőkéjét egészben vagy részben.

Folyamatos kifizetések elmaradásából eredő kockázatok: Az Értékpapírok nem kamatoznak, és nem biztosítanak egyéb olyan feltételes vagy feltétel nélküli jogot a folyamatos kifizetésekre, amelyek kompenzálnák az esetleges tőkevesztéséget.

Automatikus Korai Visszaváltással kapcsolatos kockázatok: Ha Korai Visszaváltási Esemény következik be, az Értékpapír-tulajdonos nem részesül a Mögöttes Eszköz jövőbeni kedvező teljesítményéből, és nem jogosult az Értékpapírokból származó további kifizetésekre korai visszaváltást követően. Ezen túlmenően, az Értékpapír-tulajdonosok ki vannak téve annak a kockázatnak, hogy az Értékpapírok idő előtti visszaváltása miatt kapott tőkét csak kedvezőtlenebb feltételek mellett fektethetik be újra.

Részvényekkel kapcsolatos kockázatok: Az Értékpapírok hasonló kockázatokkal járnak az Értékpapír-tulajdonosok számára, mint a Mögöttes Eszközbe történő közvetlen befektetés. Egy részvény árfolyama meredeken eshet, vagy értéktelenné válhat, pl. a részvény kibocsátójának fizetéseképtelensége miatt.

Az érdekellentét lehetőségének kockázata: A releváns Kibocsátó vagy az ajánlattal megbízott személyek vonatkozásában érdekellentét merülhet fel, amely az Értékpapír-tulajdonos számára hátrányos döntést eredményezhet.

Likviditási kockázat: Fennáll annak a kockázata, hogy az Értékpapírok nem kerülnek széles körben értékesítésre, és az Értékpapírok vonatkozásában nem létezik vagy nem fejlődik ki aktív kereskedési piac. A Kibocsátó bármikor és bármilyen áron jogosult, de nem köteles Értékpapírokat vásárolni a nyílt piacon tenderrel vagy két fél közötti megállapodással. Bármely, a Kibocsátó által ily módon megvásárolt Értékpapír tartható, újra eladható vagy megsemmisíthető. Az Értékpapírok Kibocsátó általi visszavásárlása hátrányosan befolyásolhatja az Értékpapírok likviditását. A Kibocsátó ezért nem tudja biztosítani, hogy az Értékpapír-tulajdonos képes lesz eladni az Értékpapírjait megfelelő áron a visszaváltásuk előtt.

4. Szakasz – Az Értékpapírokra vonatkozó nyilvános ajánlattételre és/vagy szabályozott piacra történő bevezetésre vonatkozó kiemelt információk

Mely feltételek és ütemezés alapján fektethet be a Befektető ebbe az Értékpapírba?

Ajánlattétel Országa:	Magyarország	Jegyzési Időszak	2024. december 5-től 2024. december 19-ig (14:00 óra müncheni helyi idő szerint)
Kibocsátási Ár:	USD 1,000.00 Értékpapíronként	Kibocsátási Nap:	2024. december 24.
Potenciális Befektetők:	Minősített befektetők, lakossági befektetők és/vagy intézményi befektetők	Legkisebb kereskedésre alkalmas egység:	1 Értékpapír
Legkisebb forgalmazható egység:	1 Értékpapír		

Az Értékpapírokat Jegyzési Időszak alatt kínálják. A Jegyzési Időszak végét követően az Értékpapírokat folyamatosan kínálják eladásra. A Kibocsátó a nyilvános ajánlatot bármikor, indoklás nélkül megszüntetheti vagy visszavonhatja. A folyamatos ajánlat a Kibocsátó által megadott aktuális eladási árfolyamokon történik.

A Kibocsátó által felszámított jutalékok: A Kibocsátási Árban foglalt termékspecifikus Induló Költségek összege USD 15.00. A harmadik fél által felszámított egyéb jutalékokat, költségeket és kiadásokat a harmadik félnek külön kell közzétennie.

Miért készült ez a Tájékoztató?

A bevétel felhasználása: Az egyes Értékpapír-kibocsátásokból származó nettó bevételt a Kibocsátó általános társasági céljaira, azaz nyereség generálására és/vagy bizonyos kockázatok kezelésére fogja felhasználni.

Jegyzési garanciavállalás: Az ajánlat nem függ aláírt underwriting (jegyzési garanciavállalási) szerződéstől.

Az ajánlattételre vonatkozó lényeges összeférhetlenségi okok bemutatása: A Kibocsátó további ügyleteket és üzleti kapcsolatokat köthet, amelyek kedvezőtlenül befolyásolhatják az Értékpapírokat. Ezen túlmenően, a Kibocsátó nem nyilvános információkkal rendelkezhet a Mögöttes Eszközökről. Ezeket az információkat nem kötelező az Értékpapír-tulajdonosok tudomására hozni. Az UniCredit Bank GmbH az Értékpapírok Számítási Ügynöke; az UniCredit Bank GmbH az Értékpapírok Elsődleges Fizető Ügynöke; az UniCredit Bank GmbH az Értékpapírok szervezője.