

REPLACEMENT

Final Terms

dated 30 April 2021

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK830BTEK2170

Public offer of HVB PLN Worst-Of Cash Collect Protect Certificate on 2 shares

(the "**Securities**")

under the

Base Prospectus for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II

dated 8 March 2021

under the

Euro 50,000,000,000

Debt Issuance Programme of
UniCredit Bank AG

*These final terms (the "**Final Terms**") have been prepared for the purposes of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**"). The Final Terms must be read in conjunction with the Base Prospectus of UniCredit Bank AG (the "**Issuer**") for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II dated 8 March 2021 (the "**Base Prospectus**") and in any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

The Base Prospectus, the documents incorporated by reference into the Base Prospectus, any Supplements and these Final Terms are published in accordance with Article 21 of the PR on www.onemarkets.pl (for investors in Poland) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

An issue specific summary is annexed to these Final Terms.

The validity of the above mentioned Base Prospectus dated 8 March 2021, under which the Securities described in these Final Terms are issued, ends on 8 March 2022. From this point in time, these Final Terms are to be read together with the latest Base Prospectus for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II of UniCredit Bank AG (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus dated 8 March 2021. The latest Base Prospectus for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II of UniCredit Bank AG will be published on www.onemarkets.pl (for investors in Poland).

SECTION A – GENERAL INFORMATION

Product Type:

Cash Collect Worst Of Protected Securities (Product Type 16)

Offer and Sale of the Securities

Information on the offer:

The Securities are offered starting from the 19 April 2021 within a Subscription Period.

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

Information on the Subscription Period:

Subscription Period: 19 April 2021 to 10 May 2021.

Minimum amount for subscription: 5 Securities

Issue Date of the Securities:

Issue Date: 14 May 2021

Issue Volume of the Securities:

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

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

Potential investors, offering countries:

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

A public offer will be made in Poland.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing

Issue Price: PLN 1,000.00

Selling concession:

Not applicable

Other commissions, costs and expenses:

The product specific initial costs contained in the issue price amount to PLN 32.24.

Admission to trading and listing:

Admission to trading:

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

Admission to listing:

Application will be made for the Securities to be admitted to listing on the following exchanges, markets and trading systems:

- Warsaw Stock Exchange (ETP segment)

The listing is expected to take place 28 May 2021.

Consent to the use of the Base Prospectus:

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

Offer Period:

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

Offering countries:

The consent is given in relation to Poland.

Conditions of the consent:

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following conditions:

- (i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the Terms and Conditions.
- (ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

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

The Issuer is also the arranger and the Calculation Agent and the Paying Agent of the Securities.

Additional information:

Not applicable

SECTION B – CONDITIONS:

Part A - General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

§ 1

Form, Clearing System, Global Note, Custody

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as certificates in bearer form pursuant to these Terms and Conditions with a Nominal Amount in the Specified Currency and in a denomination corresponding to the Nominal Amount.
- (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 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**").

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

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

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

§ 4

Status

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.

§ 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 from then on 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 from then on 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 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) *Typing and calculation errors*: Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whichever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.
- (3) *Offer to continue*: The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.

- (4) *Acquisition Price*: As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.
- (5) *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.
- (6) *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 the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

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

Part B - Product and Underlying Data

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

Banking Day Financial Centre: Warsaw

First Trade Date: 1 April 2021

Issue Date: 14 May 2021

N: 2

Nominal Amount: PLN 1,000.00

Specified Currency: Polish Zloty ("PLN")

Website for Notices: www.onemarkets.pl/announcements

Website of the Issuer: www.onemarkets.pl

Table 1.1

ISIN	WKN	Reuters	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units
DE000HVB5CAB	HVB5CA	DEHVB5CA=HVBG	PP000097	1	Up to 120,000 Certificates	Up to 120,000 Certificates

Table 1.2

i	Basket Component_i	Reference Price_i
1	Bayer AG	Closing price
2	Pfizer Inc.	Closing price

Table 1.3

Initial Observation Date	Final Payment Date	Minimum Amount
13 May 2021	8 May 2026	PLN 1,000.00

Table 1.4

k	Observation Date (k)	Additional Conditional Amount (k)	Additional Conditional Amount Payment Level (k)	Additional Conditional Amount Payment Date (k)
1	2 May 2022	PLN 37.00	100 %	9 May 2022
2	28 April 2023	PLN 37.00	100 %	5 May 2023
3	30 April 2024	PLN 37.00	100 %	7 May 2024
4	30 April 2025	PLN 37.00	100 %	7 May 2025
5	4 May 2026	PLN 37.00	100 %	8 May 2026

§ 2

Underlying Data

Table 2.1

Basket Component _i	Currency of the Basket Component _i	ISIN _i	Reuters _i	Bloomberg _i	Relevant Exchange _i	Website _i
Bayer AG	EUR	DE000BAY0017	BAYGn.DE	BAYN GY Equity	Frankfurt Stock Exchange	www.reuters.com
Pfizer Inc.	USD	US7170811035	PFE.N	PFE UN Equity	New York Stock Exchange	www.reuter.com

For further information about the past and future performance of the Basket Components and their volatility, please refer to the Website as specified in the table.

Part C - Special Conditions of the Securities

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

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

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

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

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

"Adjustment Event" means each of the following events:

- (a) each measure taken by the company that has issued the respective Basket Component_i or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital – affect the respective Basket Component_i not only immaterially (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, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) an early termination performed by the respective Determining Futures Exchange_i of the there traded Derivatives of the respective Basket Component_i;
- (c) an adjustment performed by the respective Determining Futures Exchange_i of the there traded Derivatives of the respective Basket Component_i;
- (d) a Hedging Disruption occurs;
- (e) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component_i; whether this is the case shall be determined by the Calculation Agent 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.

"Basket Component_i" means the respective share as specified in § 1 of the Product and Underlying Data.

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

"Calculation Date" means each day on which the Reference Price_i is published by the respective Relevant Exchange_i.

"Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date, the holding, acquisition or sale of the respective Basket Component; 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.

The Issuer determines in its reasonable discretion (§ 315 et seq. BGB) whether this is the case.

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

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

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

"Conversion Event" means a Share Conversion Event.

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

"Determining Futures Exchange;" means the options and/or futures exchange, on which respective derivatives of the respective Basket Component; (the "**Derivatives**") are mostly liquidly traded, such options and/or futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange_i, such as a final discontinuation of derivatives' quotation linked to the respective Basket Component, at the Determining Futures Exchange_i, or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange_i by another options and/or futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange_i**"); such options and/or 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_i in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange_i.

"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.

"Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB); or

- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.

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

"K_i (initial)" means the Reference Price_i on the Initial Observation Date.

"K_i (k)" means the Reference Price_i on the respective Observation Date (k).

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

- (a) the failure of the respective Relevant Exchange_i to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component_i on the respective Relevant Exchange_i;
- (c) in general the suspension or restriction of trading in a Derivative of the respective Basket Component_i on the respective Determining Futures Exchange_i;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price of the respective Basket Component_i which is relevant for the Securities or continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange_i or, as the case may be, the respective Determining Futures Exchange_i, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the respective Relevant Exchange_i or, as the case may be, the respective Determining Futures Exchange_i.

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

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

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

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

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

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

"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 relevant Basket Component_i as specified in § 1 of the Product and Underlying Data.

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

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

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange_i with respect to the Basket Component_i during which period settlement will customarily take place according to the rules of such Relevant Exchange_i.

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

- (a) the quotation of the respective Basket Component_i at the Relevant Exchange_i is finally ceased and no Substitute Exchange could 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 respective Basket Component_i at the Relevant Exchange_i no longer occurs in the Currency of the Basket Component_i;
- (c) a Change in Law occurs,
- (d) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying.

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

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

"**Underlying**" means a Basket consisting of the Basket Components.

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

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

"**Worst Performance (k)**" means the Performance of the Basket Component_i (k) specified as follows:

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

§ 2

Interest, Additional Amount

- (1) *Interest*: The Securities do not bear interest.
- (2) *Additional Conditional Amount (k)*: If an Additional Conditional Amount Payment Event occurs, the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to the Minimum Amount.

§ 5

Issuer's Conversion Right

Issuer's Conversion Right: Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Settlement Amount on the Final Payment Date.

The "**Settlement Amount**" shall be the fair market value of the Securities without taking into account future interest payments on the Securities, if any, together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event; it shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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 on the Final Payment Date and which is adjusted for taking into consideration the following parameters as of the first Banking Day before the Final Payment Date: the price of the Underlying, the remaining time to maturity, the estimated volatility, the dividends (if applicable), the current 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. However, the Settlement Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Settlement Amount corresponds to the Minimum Amount. The

Settlement Amount shall be notified pursuant to § 6 of the General Conditions. The application of §§ 313, 314 BGB remains reserved.

The right for payment of the Additional Amount (k) ceases to exist in relation to all Additional Amount Payment Dates (k) following the occurrence of a Conversion Event.

The Settlement Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.

§ 6 Payments

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the 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).

§ 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 shall be postponed for all Basket Components to the next following Calculation Date on which the Market Disruption Event no longer exists.

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

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

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

§ 8

Adjustments, Replacement Specification

- (1) Adjustments: Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the respective Basket Component_i, the ratio and/or all prices of the Basket Components, which have been specified by the Calculation Agent) and/or all prices of the Basket Components determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange_i to the there traded Derivatives linked to the respective Basket Component_i, and the remaining term of the Securities as well as the latest available price of the respective Basket Component_i. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange_i, no adjustments were made to the Derivatives linked to the respective Basket Component_i, the Terms and Conditions of these Securities shall regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (2) Replacement Specification: If a price of the respective Basket Component_i published by the respective Relevant Exchange_i pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "Corrected Value") will be published by the respective Relevant Exchange_i after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "Replacement Specification") pursuant to § 6 of the General Conditions.
- (3) If adjustments pursuant to the preceding paragraph with regard to the affected Basket Component are not sufficient in order to establish an economically equivalent situation, the Calculation Agent will in its reasonable discretion (§ 315 et seq. BGB) either
 - (a) remove the respective Basket Component from the Basket without replacing it (if necessary by adjusting the weighting of the remaining Basket Components), or
 - (b) replace the respective Basket Component in whole or in part by an economically equal Basket Component, determined in its reasonable discretion (§ 315 et seq. BGB) (if applicable by adjusting the weighting of the Basket Components then present in the Basket) (the "Successor Basket Component"). In such case, the Successor Basket Component will be deemed to be the Basket Component and each reference in these Terms and Conditions to the Basket Component will be deemed to refer to the Successor Basket Component.
- (4) The application of §§ 313, 314 BGB remains reserved.

Summary

Section 1 – Introduction containing warnings

This summary should be read as an introduction to the Prospectus.

Investors should base any decision to invest in the Securities on a consideration of the Prospectus as a whole.

Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Securities: HVB PLN Worst-Of Cash Collect Protect Certificate on 2 shares (ISIN: DE000HVB5CAB)

Issuer: UniCredit Bank AG (the "**Issuer**" or "**HVB**" and HVB, together with its consolidated subsidiaries, the "**HVB Group**"), Arabellastr. 12, 81925 Munich, Federal Republic of Germany. Phone number: +49 89 378 17466 – Website: www.hypovereinsbank.de. The Legal Entity Identifier (LEI) of the Issuer is: 2ZCNRR8UK830BTEK2170.

Competent authority: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany. Phone number: +49 (0)228 41080.

Date of approval of the Prospectus: Base Prospectus of UniCredit Bank AG for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II dated and approved by BaFin on 8 March 2021 (the "**Prospectus**").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit Bank AG 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 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany. The LEI is 2ZCNRR8UK830BTEK2170.

Principal Activities

HVB offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.

This 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.

In the private banking and wealth management customer segments, HVB offers comprehensive financial and asset planning.

Major Shareholders

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

Key Managing Directors

The Management Board (*Vorstand*) consists of seven members: Boris Scukanec Hopinski (Chief Operating Officer), Markus Beumer (Commercial Banking - Unternehmer Bank), Jörg Frischholz (Commercial Banking – Private Clients Bank), Dr. Jürgen Kullnigg (Chief Risk Officer), Dr. Michael Diederich (Spokesman of the Management Board, Human Capital/Arbeit und Soziales), Jan Kupfer (Corporate & Investment Banking) and Simone Marcucci (Chief Financial Officer).

Statutory Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (*Wirtschaftsprüfer*) of HVB, has audited the consolidated financial statements (*Konzernabschluss*) of HVB Group for the financial year ended 31 December 2018 and for the financial year ended 31 December 2019 and the unconsolidated financial statements of HVB for the financial year ended 31 December 2018 and for the financial year ended 31 December 2019 and has in each case issued an unqualified audit opinion thereon.

What is the key financial information regarding the Issuer?

The following selected 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 2018 and 31 December 2019 and on the unaudited consolidated financial statement as of 30 June 2020.

Consolidated income statement

	1/1/2019 – 31/12/2019	1/1/2018 – 31/12/2018	1/1/2020 30/6/2020 ²	–
Net interest income	€2,388m	€2,484m	€1,291m	
Net fees and commissions	€973m	€973m ¹	€526m	
Credit impairment losses IFRS 9	€-115m	€-16m	€-467m	
Net trading income	€579m	€693m	€258m	
Operating profit	€1,671m	€1,947m ¹	€974m	
Profit after tax	€810m	€483m ¹	€329m	
Earnings per share	€0.99	€0.58 ¹	€0.41	

¹ UniCredit changed the measurement method to a fair value measurement of investment properties, which has been retrospectively applied. In consequence the figures for 2018 have been restated. In addition the disclosure of expenses for certain payment transaction services and of services in connection with credit card payment or credit card management has been corrected and are now shown as commission expense instead of operating costs. Again figures for 2018 have been restated as well.

² Unaudited.

Balance sheet

	31/12/2019	31/12/2018	30/6/2020 ⁴
Total assets	€303,598m	€287,334m ³	€318,039m
Senior debt ¹	€28,105m	€24,128m	€29,642m
Subordinated debt ²	€464m	€545m	€1,265m
Loans and receivables with customers (at cost)	€139,632m	€133,706m	€150,377m
Deposits from customers	€125,394m	€121,038m	€131,190m
Total equity	€18,915m	€18,267m ³	€15,977m
Common Equity Tier 1 capital (CET1) ratio	17.5%	19.9%	16.3%
Total Capital Ratio	18.1%	20.6%	17.9%
Leverage Ratio calculated under applicable regulatory framework	4.3%	4.9%	3.9%

¹ Balance sheet item "Debt securities in issue" minus subordinated debt (30/6/2020: Debt securities in issue total €30,594m minus subordinated capital €952m, 31/12/2019: Debt securities in issue total € 28,256m minus subordinated capital €151m; 31/12/2018: Debt securities in issue total € 24,360m minus subordinated capital €232m)

² Comprised subordinated capital of the balance sheet items "Deposits from banks" and "Debt securities in issue".

³ UniCredit changed the measurement method to a fair value measurement of investment properties, which has been retrospectively applied. In consequence the figures for 2018 have been restated. In addition the disclosure of expenses for certain payment transaction services and of services in connection with credit card payment or credit card management has been corrected and are now shown as commission expense instead of operating costs. Again figures for 2018 have been restated as well.

⁴ Unaudited.

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 areas like the real estate and financial investment business activities of HVB Group could have an adverse impact on HVB Group's profitability and financial position.

General risks related to the Issuer's business operations: Risks from inadequate or failed internal processes, systems and people or from external events, risks caused by adverse reactions of stakeholders due to their altered perception of the bank as well as risks from unexpected negative changes in the business volume and/or margins (that are not attributed to other risk types) could result in potential losses and/or a reduction of the fair value of the bank.

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 and its 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. It can be expected that the global spread of the coronavirus will significantly slow down global economic growth in the first half of the year. It is also possible that the burden will last longer depending on the course of the pandemic.

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

Product Type: Cash Collect Worst Of Protected Securities

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

i	Basket Component _i	Reference Price _i
1	Bayer AG	Closing price
2	Pfizer Inc.	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, Nominal Amount and Term

The Securities will be issued on 14.05.2021 in Polish zloty (PLN) (the "**Specified Currency**"), with a Nominal Amount of PLN 1,000.00 as up to 120.000 Certificates. The Securities have a definite term.

Additional Conditional Amount (k)

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

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

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

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

k	Observation Date (k)	Additional Conditional Amount Payment Level (k)	Additional Conditional Amount Payment Date (k)	Additional Conditional Amount (k)
1	02.05.2022	100 %	PLN 37.00	09.05.2022
2	28.04.2023	100 %	PLN 37.00	05.05.2023
3	30.04.2024	100 %	PLN 37.00	07.05.2024
4	30.04.2025	100 %	PLN 37.00	07.05.2025
5	04.05.2026	100 %	PLN 37.00	08.05.2026

Redemption of the Securities

The Securities will be redeemed on the Final Payment Date as follows:

The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Minimum Amount.

Additional definitions and product terms

Minimum Amount	Initial Observation Date	Final Payment Date
PLN 1,000.00	13.05.2021	08.05.2026

Conversion right: The Issuer has the right to convert the Securities and redeem them at the Settlement Amount of the Securities upon the occurrence of certain Conversion Events (for example, if price quotation of a Basket Component on the relevant exchange is finally ceased).

Adjustment right: The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if an Adjustment Event occurs (for example, the company that issued a Basket Component performs a corporate action).

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

Where will the Securities be traded?

Application to listing will be made with effect from 28.05.2021 on the following exchanges, markets and trading systems:
Warsaw Stock Exchange (ETP segment)

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

The specific risk factors related to the Securities, which in the view of the Issuer are material, are described below:

Risk related to the rank and characteristic of the Securities in the case of a failure of the Issuer: The Security Holders bear the risk of the insolvency of the Issuer. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail.

Specific Risks related to the payment profile of the Securities: There is the particular risk that the price of the Basket Component with the worst performance falls during the term of the Securities and consequently the Security Holder will achieve only a small or no current yield at all during the term of his investment. A partial loss of his invested capital is possible, depending on the Minimum Amount.

Risks arising from the Terms and Conditions of the Securities: The Security Holders bear a risk of loss if the Securities are converted by the Issuer. The Securities will then on the Final Payment Date not be redeemed at the Redemption Amount but the Settlement Amount of the Securities. This does not depend on the performance of the Underlying and may be less than the Nominal Amount even if the Underlying performs favourably. Moreover, the Security Holders bear a risk of loss if an adjustment of the Terms and Conditions is made or if a market disruption occurs.

Risks related to the investment in, the holding and selling of the Securities: The Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to purchase or to sell the Securities at a specific time or for a specific price.

Risks related to Shares as Basket Components: The Securities are associated with similar risks for the Security Holders as in case of a direct investment in the Shares specified as Basket Components. The price of a Share can fall sharply or it can become worthless, e.g. due to the insolvency of the issuer of the Share.

Section 4 – Key information on the offer of the Securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can the Investor invest in this Security?

Day of the First Public Offer:	19.04.2021	Offering country:	Poland
Subscription Period:	19.04.2021 to 10.05.2021 (2:00 p.m. Munich local time)	Issue Date:	14.05.2021
Issue Price:	PLN 1,000.00	Smallest Transferable Unit:	1 Security
Potential Investors:	Qualified investors, retail investors and/or institutional investors	Smallest Tradeable Unit:	1 Security
Minimum amount for Subscription:	5 Securities		

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

Costs charged by the Issuer: The product specific Initial Costs contained in the Issue Price amount to PLN 32.24. Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party.

Why is this Prospectus being produced?

Use of proceeds: The net proceeds from each issue of Securities will be used by the Issuer for making profit and/or hedging certain risks.

Underwriting: The offer is not subject to an underwriting agreement.

Material conflicts of interest with regard to the offer: The Issuer may enter into further transactions and business relationships which may adversely affect the Securities. In addition, the Issuer may have non-public information about the Underlying. There is no obligation to disclose this information to the Security Holders. The Issuer is the arranger, Calculation and Paying Agent for the Securities. Distributors may receive inducements from the Issuer.

Podsumowanie

Sekcja 1 – Wprowadzenie zawierające ostrzeżenia

Niniejsze podsumowanie należy traktować jako wprowadzenie do Prospektu.

Ewentualna decyzja o inwestycji w Papiery Wartościowe powinna być podjęta po przeanalizowaniu przez inwestora treści całego Prospektu.

Inwestorzy mogą stracić całość bądź część zainwestowanego kapitału.

W wypadku wniesienia do sądu powództwa w związku z informacjami zawartymi w Prospekcie, powód będący inwestorem może być zobowiązany, na mocy przepisów prawa krajowego, do pokrycia kosztów tłumaczenia Prospektu (wraz z ewentualnymi uzupełnieniami, jak również z Warunkami Ostatecznymi) przed wszczęciem postępowania sądowego.

Odpowiedzialność cywilna dotyczy wyłącznie tych osób, które przedłożyły podsumowanie lub jego tłumaczenie, ale tylko wówczas, gdy – odczytywane łącznie z pozostałymi częściami Prospektu- podsumowanie wprowadza w błąd, jest niedokładne lub niespójne lub gdy - odczytywane łącznie z pozostałymi częściami Prospektu - nie przedstawia kluczowych informacji mających pomóc inwestorom w podjęciu decyzji o inwestycji w takie Papiery Wartościowe.

Zamierzasz kupić produkt, który nie jest prosty i może być trudny do zrozumienia.

Papiery Wartościowe: HVB PLN Worst-Of Cash Collect Protect Certificate on 2 shares (ISIN: DE000HVB5CAB)

Emitent: UniCredit Bank AG ("**Emitent**" lub "**HVB**" oraz HVB, razem ze swoimi spółkami zależnymi objętymi konsolidacją, "**Grupa HVB**"), Arabellastr. 12, 81925 Monachium, Federalna Republika Niemiec. Numer telefonu: +49 89 378 17466 – Strona internetowa: www.hypovereinsbank.de. Identyfikator podmiotu prawnego (LEI) (*Legal Entity Identifier*) Emitenta: 2ZCNRR8UK830BTEK2170.

Właściwy organ: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federalna Republika Niemiec. Numer telefonu: +49 (0)228 41080.

Data zatwierdzenia Prospektu: Prospekt Podstawowy UniCredit Bank AG dla Papierów Wartościowych z Pojedynczym Instrumentem Bazowym lub Wieloma Instrumentami Bazowymi (z (częściową) ochroną kapitału) II zatwierdzony przez BaFin w dniu 8 marca 2021 r. ("**Prospekt**").

Sekcja 2 – Kluczowe informacje na temat Emitenta

Kto jest Emitentem Papierów Wartościowych?

UniCredit Bank AG to nazwa prawna. HypoVereinsbank to nazwa handlowa Emitenta. HVB jest spółką akcyjną, zawiązaną zgodnie z prawem Republiki Federalnej Niemiec, z siedzibą pod adresem: Arabellastr. 12, 81925 Monachium, wpisaną do Rejestru Handlowego prowadzonego przez Sąd Rejonowy (*Amtsgericht*) w Monachium pod numerem HRB 42148. LEI: 2ZCNRR8UK830BTEK2170.

Podstawowa działalność

HVB oferuje szeroką gamę produktów i usług bankowych i finansowych dla klientów z sektora prywatnego, korporacyjnego i publicznego, firm międzynarodowych i klientów instytucjonalnych.

Oferta obejmuje kredyty hipoteczne, kredyty konsumenckie, produkty oszczędnościowo-kredytowe i ubezpieczeniowe oraz bankowość prywatną, kredyty na finansowanie działalności gospodarczej i finansowanie transakcji w handlu międzynarodowym oraz produkty bankowości inwestycyjnej dla klientów korporacyjnych.

W segmencie bankowości prywatnej i zarządzania majątkiem, HVB oferuje kompleksowe usługi finansowe i zarządzania aktywami.

Główni Akcjonariusze

UniCredit S.p.A. posiada bezpośrednio 100% kapitału zakładowego HVB.

Główni Dyrektorzy Zarządzający

Zarząd (*Vorstand*) składa się z siedmiu członków: Boris Scukanec Hopinski (Dyrektor Operacyjny), Markus Beumer (Bankowość Komercyjna - Unternehmer Bank), Jörg Frischholz (Bankowość Komercyjna – Private Clients Bank), Dr. Jürgen Kullnigg (Dyrektor ds. Ryzyka), Dr. Michael Diederich (Rzecznik Zarządu, Zasoby Ludzkie/Arbeit und Soziales), Jan Kupfer (Bankowość Korporacyjna i Inwestycyjna) oraz Simone Marcucci (Dyrektor Finansowy).

Biegli Rewidenci

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, niezależny biegły rewident (*Wirtschaftsprüfer*) HVB, przeprowadził badanie skonsolidowanego sprawozdania finansowego (*Konzernabschluss*) Grupy HVB za rok obrotowy kończący się 31 grudnia 2018

r. oraz za rok obrotowy kończący się 31 grudnia 2019 r. oraz nieskonsolidowanego sprawozdania finansowego HVB za rok obrotowy kończący się 31 grudnia 2018 r. oraz za rok obrotowy kończący się 31 grudnia 2019 i wydał w przypadku badania każdego z nich opinię bez zastrzeżeń.

Jakie są kluczowe informacje finansowe dotyczące Emitenta?

Poniżej przedstawiono wybrane informacje finansowe dotyczące Emitenta w oparciu o zbadane skonsolidowane sprawozdania finansowe Emitenta za rok kończący się 31 grudnia 2018 r. oraz za rok kończący się 31 grudnia 2019 r. oraz nie zbadane skonsolidowane sprawozdania finansowe na dzień 30 czerwca 2020 r.

Skonsolidowane zestawienie zysków

	1/1/2019 – 31/12/2019	1/1/2018 – 31/12/2018	1/1/2020 – 30/6/2020 ²
Przychody z tytułu odsetek netto	€2.388m	€2.484m	€1.291m
Wartość opłat i prowizji netto	€937m	€973m ¹	€526m
Straty z tytułu zagrożonych kredytów IFRS 9	-€115m	-€16m	-€467m
Dochód z działalności netto	€579m	€693m	€258m
Zysk operacyjny	€1.671m	€1.947m ¹	€974m
Zysk po opodatkowaniu	€810m	€483 ¹	€329m
Zysk na akcje	€0,99	€0,58 ¹	€0,41

¹ UniCredit zmienił metodę wyceny na wycenę w oparciu o wartość godziwą nieruchomości inwestycyjnych, która została zastosowana z mocą wsteczną. W konsekwencji, dane za rok 2018 zostały dostosowane. Ponadto skorygowano ujawnienie kosztów niektórych usług związanych z transakcjami płatniczymi oraz usług związanych z płatnościami kartami kredytowymi lub zarządzaniem kartami kredytowymi, które są obecnie wykazywane jako koszty prowizji, a nie jako koszty operacyjne. Ponownie dostosowano również dane liczbowe za rok 2018.

² Nie zbadane

Bilans

	31/12/2019	31/12/2018	30/6/2020 ⁴
Aktywa ogółem	€303.598m	€287.334m ³	€318.039m
Dług uprzywilejowany ¹	€28.105m	€24.128m	€29.642m
Dług podporządkowany ²	€464m	€545m	€1.265m
Pożyczki i wierzytelności od klientów (według kosztu)	€139.632m	€133.706m	€150.377m
Depozyty od klientów	€125.394m	€121.038m	€131,190m
Kapitał własny ogółem	€18.915m	€18.267m ³	€15.977m
Wskaźnik Kapitałów Podstawowych (wskaźnik kapitału Tier 1)	17,5%	19,9%	16,3%
Całkowity Wskaźnik Kapitału	18,1%	20,6%	17,9%
Wskaźnik Leverage wyliczony zgodnie z obowiązującymi ramami regulacyjnymi	4,3%	4,9%	3,9%

¹ Pozycja bilansu "Emisje dłużnych papierów wartościowych" po odjęciu długu podporządkowanego (30/06/2020: Emisje dłużnych papierów wartościowych ogółem € 30.594m minus kapitał podporządkowany €952m, 31/12/2019: Emisje dłużnych papierów wartościowych ogółem € 28.256m minus kapitał podporządkowany €151m; 31/12/2018: emisje dłużnych papierów wartościowych ogółem € 24.360m minus kapitał podporządkowany €232m)

² Składa się z kapitału podporządkowanego pozycji bilansowych "Depozyty bankowe" oraz "Emisje dłużnych papierów wartościowych" bilansu.

³ UniCredit zmienił metodę wyceny na wycenę w oparciu o wartość godziwą nieruchomości inwestycyjnych, która została zastosowana z mocą wsteczną. W konsekwencji, dane za rok 2018 zostały dostosowane. Ponadto skorygowano ujawnienie kosztów niektórych usług związanych z transakcjami płatniczymi oraz usług związanych z płatnościami kartami kredytowymi lub zarządzaniem kartami kredytowymi, które są obecnie wykazywane jako koszty prowizji, a nie jako koszty operacyjne. Ponownie dostosowano również dane liczbowe za rok 2018.

⁴ Nie zbadane.

Jakie są kluczowe ryzyka właściwe dla Emitenta?

Ryzyka związane z sytuacją finansową Emitenta: Ryzyko, że Grupa HVB nie będzie w stanie wywiązać się ze swoich zobowiązań płatniczych w terminie lub w całości, lub w razie potrzeby uzyskać wystarczającej płynności, jak również, że płynność będzie dostępna jedynie przy wyższych stopach procentowych, a ryzyko, że bank będzie w stanie upłynnić aktywa na rynku jedynie po obniżonej cenie może stworzyć problemy z płynnością finansową dla HVB Group, a przez to spowodować ograniczoną zdolność do finansowania swojej działalności i spełnienia minimalnych wymogów dotyczących płynności.

Ryzyka związane ze specyfiką branży Emitenta: Ryzyka wynikające z normalnej działalności biznesowej Grupy HVB, które wiążą się z ryzykiem kredytowym w działalności kredytowej, ryzykiem rynkowym w działalności handlowej, jak również z ryzykiem z innych obszarów działalności, takich jak działalność w zakresie nieruchomości i inwestycji finansowych grupy HVB, mogą mieć negatywny wpływ na rentowność i sytuację finansową grupy HVB.

Ogólne ryzyka związane z działalnością Emitenta: Ryzyko związane z nieodpowiednimi lub nieudanymi procesami wewnętrznymi, systemami i błędami ludzkimi lub ze zdarzeniami zewnętrznymi, spowodowane negatywnymi reakcjami udziałowców w związku ze zmienionym postrzeganiem banku, jak również ryzyko związane z nieoczekiwanymi, negatywnymi zmianami wolumenu działalności lub marż (które nie są przypisane do innych rodzajów ryzyka), może skutkować potencjalnymi stratami lub obniżeniem godziwej wartości banku.

Ryzyko prawne i regulacyjne: Zmiany w otoczeniu regulacyjnym i ustawowym HVB mogą spowodować wzrost kosztów kapitałowych i wzrost kosztów związanych z wdrożeniem wymogów regulacyjnych. W przypadku braku zgodności z wymogami regulacyjnymi, przepisami (podatkowymi), regulacjami, przepisami ustawowymi, umowami, obowiązkowymi praktykami i normami etycznymi, może to mieć negatywny wpływ na postrzeganie HVB Group przez opinię publiczną i jej sytuację finansową.

Ryzyko strategiczne i makroekonomiczne: Ryzyko wynikające z niewłaściwego lub niedostatecznie wczesnego rozpoznania przez kierownictwo istotnych zmian lub tendencji w otoczeniu banku oraz ryzyko wynikające z negatywnego rozwoju sytuacji gospodarczej w Niemczech oraz na międzynarodowych rynkach finansowych i kapitałowych może mieć negatywny wpływ na aktywa, pasywa, sytuację finansową oraz wynik finansowy Grupy HVB. Można się spodziewać, że globalne rozprzestrzenianie się koronawirusa znacznie spowolni globalny wzrost gospodarczy w pierwszej połowie roku. Możliwe jest również, że obciążenie to będzie trwało dłużej, w zależności od przebiegu pandemii.

Sekcja 3 – Kluczowe informacje na temat Papierów Wartościowych

Jakie są główne cechy Papierów Wartościowych?

Rodzaj Produktu, Instrument Bazowy i forma Papierów Wartościowych

Rodzaj Produktu: Papiery Wartościowe Cash Collect Worst Of Protected

Instrument Bazowy: Instrumentem Bazowym jest koszyk aktywów składający się z następujących akcji będących Składnikami Koszyka:

i	Składnik Koszyka _i	Cena Referencyjna _i
1	Bayer AG	Cena zamknięcia
2	Pfizer Inc.	Cena zamknięcia

Papiery Wartościowe są emitowane jako obligacje na okaziciela w rozumieniu § 793 Niemieckiego Kodeksu Cywilnego (Bürgerliches Gesetzbuch). Papiery Wartościowe będą reprezentowane przez odcinek zbiorowy (*ang. global note*) i są zbywalne bez ograniczeń. Międzynarodowy numer identyfikacyjny papierów wartościowych (ISIN) dla Papierów Wartościowych jest określony w Sekcji 1.

Emisja, Kwota Nominalna i Termin

Papiery Wartościowe zostaną wyemitowane w dniu 14.05.2021 r., w złotych polskich (PLN) („Określona Waluta”), w Kwocie Nominalnej 1.000,00 PLN do 120.000 Certyfikatów. Papiery Wartościowe mają określony termin wykupu.

Warunkowa Kwota Dodatkowa (k)

Posiadacz Papieru Wartościowego otrzyma Warunkową Kwotę Dodatkową (k) zgodnie z następującymi warunkami:

(A) W danym Dniu Obserwacji (k) występuje Zdarzenie Płatności Warunkowej Kwoty Dodatkowej. W odnośnym Dniu Płatności (k) Warunkowej Kwoty Dodatkowej, Posiadacz Papieru Wartościowego otrzymuje stosowną Warunkową Kwotę Dodatkową

(k).

(B) W danym Dniu Obserwacji (k) nie występuje Zdarzenie Płatności Warunkowej Kwoty Dodatkowej. W odnośnym Dniu Płatności (k) Warunkowej Kwoty Dodatkowej nie zostaje wypłacona Warunkowa Kwota Dodatkowa (k).

Zdarzenie Płatności Warunkowej Kwoty Dodatkowej oznacza, że Najgorszy Wynik (k) w odnośnym Dniu Obserwacji (k) osiągnie lub przekroczy Poziom Płatności Warunkowej Kwoty Dodatkowej (k).

Dla ustalenia wystąpienia Zdarzenia Płatności Warunkowej Kwoty Dodatkowej, obliczany jest wynik każdego Składnika Koszyka jako iloraz jego Ceny Referencyjnej_i w Dniu Obserwacji (k) oraz jego Początkowej Ceny Referencyjnej_i w Dniu Obserwacji Początkowej. Najgorszy Wynik (k) jest najniższą wartością takiego ilorazu.

k	Dzień Obserwacji (k)	Poziom Płatności Warunkowej Kwoty Dodatkowej (k)	Dzień Płatności Warunkowej Kwoty Dodatkowej (k)	Warunkowa Kwota Dodatkowa (k)
1	02.05.2022	100 %	37,00 PLN	09.05.2022
2	28.04.2023	100 %	37,00 PLN	05.05.2023
3	30.04.2024	100 %	37,00 PLN	07.05.2024
4	30.04.2025	100 %	37,00 PLN	07.05.2025
5	04.05.2026	100 %	37,00 PLN	08.05.2026

Wykup Papierów Wartościowych

Papiery Wartościowe zostaną wykupione w Dniu Ostatecznej Płatności w następujący sposób:

Posiadacz Papieru Wartościowego otrzymuje Kwotę Wykupu w Określonej Walucie, która jest równa Kwocie Minimalnej.

Dodatkowe definicje i terminy dotyczące produktu

Kwota Minimalna	Dzień Obserwacji Początkowej	Dzień Ostatecznej Płatności
1.000,00 PLN	13.05.2021	08.05.2026

Prawo zamiany: Emitentowi przysługuje prawo konwersji Papierów Wartościowych i ich umorzenia po Kwocie Rozliczenia właściwej dla Papierów Wartościowych w razie wystąpienia Zdarzeń Zamiany (na przykład, jeżeli odnośna giełda trwale zaprzestanie notowania i publikowania kursu Składnika Koszyka).

Prawo do korekty: Warunki i Zasady Papierów Wartościowych mogą zostać skorygowane przez Agenta Obliczeniowego, jeżeli nastąpi Zdarzenie Korekty (na przykład, spółka będąca emitentem Instrumentu Bazowego dokona określonych czynności korporacyjnych).

Status Papierów Wartościowych: Zobowiązania wynikające z Papierów Wartościowych stanowią bezpośrednio i niezabezpieczone zobowiązania Emitenta i mają pierwszeństwo na równi z wszystkimi innymi niezabezpieczonymi i niepodporządkowanymi zobowiązaniami Emitenta. W przypadku uchwały (umorzenia lub konwersji długu), Papiery Wartościowe będą, w ramach kaskady zaspokajania zobowiązań, rozpatrywane tylko po wszystkich nieuprzywilejowanych zobowiązaniach Emitenta.

Gdzie Papiery Wartościowe będą przedmiotem obrotu?

Zostanie złożony wniosek o dopuszczenie Papierów Wartościowych do obrotu ze skutkiem na dzień 28.05.2021 na następujących giełdach, rynkach i systemach obrotu: Giełda Papierów Wartościowych w Warszawie (segment ETP).

Jakie są kluczowe ryzyka właściwe dla Papierów Wartościowych?

Szczególne czynniki ryzyka związane z Papierami Wartościowymi, które zdaniem Emitenta są istotne, zostały opisane poniżej:

Ryzyko związane z pierwszeństwem i rodzajem Papierów Wartościowych w przypadku upadłości Emitenta: Posiadacze Papierów Wartościowych ponoszą ryzyko niewypłacalności Emitenta. Ponadto, Posiadacze Papierów Wartościowych mogą zostać objęci środkami naprawczymi zastosowanymi w stosunku do Emitenta w przypadku upadłości lub prawdopodobieństwa upadłości Emitenta.

Ryzyko szczególne związane z profilem wykupu Papierów Wartościowych: Istnieje szczególne ryzyko, że cena Składnika Koszyka spadnie i w konsekwencji Posiadacz Papierów Wartościowych uzyska jedynie niewielki zwrot lub nie uzyska żadnego zwrotu z zainwestowanych środków w czasie trwania inwestycji. Możliwe jest poniesienie częściowej straty zainwestowanych środków, w zależności od Kwoty Minimalnej.

Ryzyka wynikające z Warunków i Zasad Papierów Wartościowych: Posiadacze Papierów Wartościowych ponoszą ryzyko straty w przypadku konwersji Papierów Wartościowych przez Emitenta. Papiery Wartościowe zostaną wówczas wykupione nie według Kwoty Wykupu ale według Kwoty Rozliczenia właściwej dla Papierów Wartościowych. Taka kwota nie jest uzależniona od wyników Instrumentu Bazowego i może być niższa od Kwoty Nominalnej nawet w przypadku, gdy wyniki Instrumentu Bazowego są korzystne. Ponadto, Posiadacze Papierów Wartościowych ponoszą ryzyko straty w przypadku dokonania korekty Warunków i Zasad lub wystąpienia zakłóceń na rynku.

Ryzyko związane z inwestowaniem, posiadaniem i sprzedażą Papierów Wartościowych: Posiadacze Papierów Wartościowych ponoszą ryzyko, że cena rynkowa Papierów Wartościowych może podlegać znacznym wahaniom w okresie ważności Papierów Wartościowych oraz że Posiadacz Papierów Wartościowych nie jest w stanie nabyć lub sprzedać Papierów Wartościowych w określonym czasie lub za określoną cenę

Ryzyko związane z Akcjami jako Składnikami Koszyka: Papiery Wartościowe wiążą się z ryzykiem dla Posiadaczy Papierów Wartościowych podobnym do inwestycji bezpośrednich w akcje stanowiące Składniki Koszyka. Cena akcji może gwałtownie spaść lub akcja może stać się bezwartościowa np. w wyniku niewypłacalności emitenta akcji.

Sekcja 4 - Kluczowe informacje na temat oferty publicznej Papierów Wartościowych lub dopuszczenia do obrotu na rynku regulowanym

Na jakich warunkach i zgodnie z jakim harmonogramem Inwestor może inwestować w dane Papiery Wartościowe?

Pierwszy Dzień Oferty Publicznej	19.04.2021	Kraj Oferty	Polska		
Okres Subskrypcji:	19.04.2021 do 10.05.2021 (14:00 czasu lokalnego w Monachium)		Dzień Emisji:	14.05.2021	
Cena Emisyjna	1.000,00 PLN	Najmniejsza Jednostka	Zbywalna	1 Papierów Wartościowych	
Potencjalni Inwestorzy	Inwestorzy kwalifikowani, inwestorzy detaliczni lub instytucjonalni		Najmniejsza Jednostka Obrotu	1 Papierów Wartościowych	
Minimalna Kwota Subskrypcji	5 Papierów Wartościowych				

Oferta publiczna może zostać anulowana przez Emitenta w każdej chwili bez podania przyczyny.

Koszty naliczone przez Emitenta: Koszty Początkowe właściwe dla danego produktu, zawarte w Cenie Emisyjnej wynoszą 32,24 PLN. Pozostałe prowizje, koszty i wydatki, które są pobierane przez osobę trzecią, będą przez nią oddzielnie ujawnione.

Dlaczego sporządzany jest ten Prospekt?

Wykorzystanie wpływów: Wpływy netto z każdej emisji Papierów Wartościowych zostaną wykorzystane przez Emitenta do osiągnięcia zysku lub na zabezpieczenie określonego ryzyka.

Gwarancja emisji: Niniejsza oferta nie jest przedmiotem umowy o gwarancję emisji.

Istotne konflikty interesów w odniesieniu do oferty: Emitent może zawierać dalsze transakcje i wchodzić w relacje biznesowe, które mogą mieć negatywny wpływ na Papiery Wartościowe. Ponadto, Emitent może posiadać niepubliczne informacje dotyczące Instrumentu Bazowego. Nie istnieje zobowiązanie do ujawniania tych informacji Posiadaczom Papierów Wartościowych. Emitent jest organizatorem, Agentem Obliczeniowym i Płatniczym Papierów Wartościowych. Dystrybutorzy mogą otrzymywać zachęty od Emitenta.