

This document constitutes a supplement (the "**Supplement**") pursuant to Article 23 (1) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").



**Supplement dated 14 March 2023**

**to the Registration Document of UniCredit Bank AG dated 16 May 2022**  
and to the Base Prospectuses, comprising the Registration Document and the

**Securities Note dated 7 July 2022  
for Interest Securities**

under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Securities Note dated 3 August 2022**

**Securities with Multi-Underlying (without capital protection)**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Securities Note dated 24 October 2022**

**for Securities with Single-Underlying (without capital protection) II**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Securities Note dated 14 November 2022**

**for the issuance of Credit Linked Securities**  
under the Euro 7,000,000,000 Credit Linked Securities Programme of  
**UniCredit Bank AG**  
as supplemented by supplement dated 21 November 2022  
Munich, Federal Republic of Germany

**Securities Note dated 15 December 2022**

**for Securities with Single Underlying (without capital protection) I**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Securities Note dated 6 February 2023 for Securities  
with Single-Underlying and Multi Underlying (with (partial) capital protection) I**

under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Securities Note dated 6 February 2023 for Securities  
with Single-Underlying and Multi Underlying (with (partial) capital protection) II**

under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**

as supplemented by supplement dated 18 November 2021 and 15 February 2022  
Munich, Federal Republic of Germany

**Securities Note dated 9 February 2023**  
**for the issuance of Reference Asset Linked Securities**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

(together the "**Base Prospectuses**"):

This Supplement is to be read and construed in conjunction with the Base Prospectuses and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectuses, references in the Final Terms to the Base Prospectuses are to be read as references to the relevant Base Prospectus as amended and supplemented.

**UniCredit Bank AG accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and that no material information has been omitted.**

**A right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the Supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. Investors may exercise their right of withdrawal pursuant to Article 23 para 2 of the Prospectus Regulation within three working days after the publication of the supplement. Investors who wish to exercise the right of withdrawal should contact UniCredit Bank AG, LCD6LM Legal Client Risk Management, Arabellastraße 12, 81925 Munich, Germany, Email: supplement-withdrawal@unicredit.de, nachtrag-widerruf@unicredit.de.**

**This Supplement, the Base Prospectuses as well as any further supplements to the Base Prospectuses are published on the website [www.onemarkets.de/basisprospekte](http://www.onemarkets.de/basisprospekte). The Issuer may replace this website by any successor website which will be published by notice in accordance with the General Conditions of the Base Prospectuses.**

## Table of Contents

<b>A.</b>	<b>Reason for the supplement</b> .....	<b>4</b>
<b>B.</b>	<b>Changes to the Registration Document dated 16 May 2022</b> .....	<b>5</b>
<b>I.</b>	<b>Changes in the section "A. RISK FACTORS"</b> .....	<b>5</b>
<b>II.</b>	<b>Changes in section "C. STATUTORY AUDITORS"</b> .....	<b>8</b>
<b>III.</b>	<b>Changes in section "D. UNICREDIT BANK AG"</b> .....	<b>8</b>
<b>IV.</b>	<b>Changes in section "E. BUSINESS OVERVIEW"</b> .....	<b>9</b>
<b>V.</b>	<b>Changes in section "F. MANAGEMENT AND SUPERVISORY BODIES"</b> .....	<b>11</b>
<b>VI.</b>	<b>Changes in section "H. HISTORICAL FINANCIAL INFORMATION"</b> .....	<b>14</b>
<b>VII.</b>	<b>Changes in section "I. AUDIT OPINION OF THE AUDITORS"</b> .....	<b>15</b>
<b>VIII.</b>	<b>Changes in section "J. LEGAL AND ARBITRATION PROCEEDINGS"</b> .....	<b>16</b>
<b>IX.</b>	<b>Changes in section "K. PROCEEDINGS RELATED TO ACTIONS BY THE REGULATORY AUTHORITIES"</b> .....	<b>17</b>
<b>X.</b>	<b>Changes in section "L. GENERAL INFORMATION"</b> .....	<b>17</b>

**A. Reason for the supplement**

The publication of the Annual Report of HVB Group dated 31 December 2022 and the Annual Report of UniCredit Bank AG dated 31 December 2022 on the website of UniCredit Bank AG on 13 March 2023 is a significant new factor in relation to the information set out in the Registration Document.

## **B. Changes to the Registration Document dated 16 May 2022**

### **I. Changes in the section "A. RISK FACTORS"**

1. In section "**A. RISK FACTORS**" in sub-section "**1.2 Risks arising from pension commitments**" the last two paragraphs shall be deleted and shall be replaced as follows:

"Interest rates continue to be seen as the main risk driver for the amount of the pension commitments disclosed. The huge increase in yields in the past year led to a considerable reduction in the present value of the obligations, which clearly overcompensated for the decline on the investment side. The funding situation has improved significantly. Looking ahead, the rise in interest rates makes it easier to generate returns on plan assets from the fixed-income segment. The sharp rise in inflation has also triggered a reassessment of medium and longer-term inflation assumptions, partly offsetting the positive impact from higher interest rates. The central banks seem determined to combat inflation by raising interest rates. However, this could also undermine economic development and consequently lead to a volatility increase in the capital markets with potentially negative effects on the asset side. Further changes in the actuarial assumptions (for example, pension increases, salary increases, career trends and life expectancy) could influence the amount of the pension obligations, resulting in significant increases. All of the detrimental factors can have negative effects on the business results and the capital position of HVB Group, and thus on its financial situation. As of 31 December 2022 the present value of the defined benefit obligations in HVB Group was at € 4,025 million, the fair value of plan assets had a volume of € 4,132 million."

2. In section "**A. RISK FACTORS**" in sub-section "**2.2 Risks from trading activities (market risk)**" the first paragraph shall be deleted and shall be replaced as follows:

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

3. In section "**A. RISK FACTORS**" in sub-section "**2.3 Risks from other business activities**" the third paragraph shall be deleted and shall be replaced as follows:

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

4. In section "**A. RISK FACTORS**" in sub-section "**3.4 Risks from concentrations of risk and earnings**" in the second paragraph the first sentence shall be deleted and shall be replaced as follows:

"The largest concentrations of credit risk are in Germany, HVB Group's core market, and in France and Italy, which is partly due to HVB Group's role as a Group-wide competence centre for UniCredit's market and investment banking activities."

5. In section "**A. RISK FACTORS**" in sub-section "**4.1 Regulatory risks**"

- i. the fourth paragraph shall be deleted and shall be replaced as follows:

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

- ii. the seventh paragraph shall be deleted and shall be replaced as follows:

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

6. In section "**A. RISK FACTORS**" in sub-section "**4.3 Legal and tax risks**" the last sentence in the third paragraph shall be deleted and shall be replaced as follows:

"As of 31 December 2022, the provisions (included in the 2022 annual report) are equal to € 782 million. Therein are € 158 million provisions which include legal risks and similar."

7. In section "**A. RISK FACTORS**" in sub-section "**5.1 Strategic risk**" the whole paragraph shall be deleted and shall be replaced as follows:

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

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

- Economic environment - Distortions caused, for example, by the Russia-Ukraine conflict are creating economic uncertainties such as increased inflation or disruptions in energy supplies that could have a significant impact on the profit situation of HVB Group.
- Strategic orientation of HVB Group's business model - Delays in necessary adjustments to the business model could lead to imbalances in the earnings contributions of the business areas.
- Banking industry specific risks - The intensification of competitive conditions in the financial sector could, for example, lead to further shifts in market shares.
- Regulatory and legal environment - The failure of HVB or one of its subsidiaries to fully satisfy the regulatory requirements of the supervisory authorities could lead to the responsible authority imposing sanctions.

- UniCredit Bank AG's rating - A rating downgrade could make funding costs higher for HVB or have a negative impact on the business opportunities of HVB as a counterparty in the interbank market or with rating-sensitive customers."

8. In section "**A. RISK FACTORS**" in sub-section "**5.2 Macroeconomic risk**" the whole paragraph shall be deleted and shall be replaced as follows:

"Based on the strategic orientation of HVB Group their offering of products and concentration on the core market Germany, general economic developments in Germany, in combination with developments on the international financial and capital markets are of great importance for the assets, liabilities, financial position and profit or loss of HVB Group.

According to HVB, the global economy is likely to slow down further in 2023, followed by a rather weak recovery in 2024. Economic headwinds for Germany stem in particular from higher energy costs and increasing interest rates. According to the Issuer, comparatively low debt levels of households and companies and robust labour markets in the US and the eurozone are still likely to prevent an even sharper slowdown of the global economy. Furthermore, German companies can gradually work off high backlog orders, as disruptions to supply chains have started to ease. For example, at the beginning of 2023, German companies in the manufacturing sector had backlog orders which amounted to 4.6 months in terms of production.

However, uncertainties for the outlook are high which makes macroeconomic forecasts difficult. In particular, HVB sees the following major risks which could lead to a more severe slowdown:

- The forecasts are based on the assumption that there is no shortage in natural gas. While Germany has made progress in improving its energy security through the building of LNG terminals, risks remain.
- Energy costs and raw material prices could rise more strongly than anticipated, thereby dampening the purchasing power of households and companies more markedly than assumed.
- The forecasts are also based on the assumption that supply shortages of input goods will continue to become less severe. The continuation of severe supply bottlenecks could dampen activities of industrial companies and prevent them from working off their high backlog orders and restocking their inventories.
- The forecasts are based on the assumption that the Federal Reserve and the ECB will stop hiking key rates at the end of the second quarter of 2023. If central banks hike key rates more strongly than assumed, it could dampen activity in interest-sensitive sectors such as construction more severely than anticipated.
- High infection rates due to the end of the covid-zero policy could weigh on the Chinese economy more markedly than anticipated, which in turn could dampen the global and the export-dependent German economy to a greater extent than assumed.
- The Russian-Ukrainian conflict could have more negative repercussions on the global economy and Germany than assumed. Examples are negative feedback effects of sanctions on Russia and heightened economic and geopolitical uncertainties which could negatively impact confidence of business leaders and financial investors.
- Apart from the Russian-Ukrainian conflict, further political uncertainties may remain such as the tensions between the US and China about trade and Taiwan. In addition to the continuing effects of the European sovereign debt crisis, there are also political and

economic uncertainties in regard to the further development of the EU as a whole. Existing tensions between the EU and Turkey as well as ongoing geopolitical conflicts and an increase in terrorist attacks, pose further risks with regard to the security, monetary and economic situation throughout Europe.

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

## **II. Changes in section "C. STATUTORY AUDITORS"**

In section "C. STATUTORY AUDITORS" the paragraph shall be deleted and shall be replaced as follows:

"The independent auditor (*Wirtschaftsprüfer*) of UniCredit Bank AG for the financial year 2021 has been Deloitte GmbH Wirtschaftsprüfungsgesellschaft (Deloitte), Rosenheimer Platz 4, 81669 Munich. Deloitte is a member of the Chamber of German Public Accountants, an institution incorporated under public law (*Wirtschaftsprüferkammer, Körperschaft des öffentlichen Rechts*), Rauchstrasse 26, 10787 Berlin.

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

## **III. Changes in section "D. UNICREDIT BANK AG"**

1. In section "D. UNICREDIT BANK AG" sub-section "2. *Ratings*" shall be deleted and shall be replaced as follows:

"UniCredit Bank AG has been rated (status as of March 2023) as follows by Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") and Standard and Poor's Global Ratings ("**S&P**"):

	<b>Long-term</b>	<b>Short-term</b>	<b>Outlook</b>
<b>Fitch*</b>	BBB+ <sup>1</sup>	F2 <sup>2</sup>	Stable
<b>Moody's**</b>	A2 <sup>3</sup>	-	Negative
<b>S&amp;P***</b>	BBB+ <sup>4</sup>	A-2 <sup>4</sup>	Stable

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

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

<sup>3</sup> Term used by Moody's: "Issuer Rating".

<sup>4</sup> Term used by S&P: "Issuer Credit Rating".

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

2. In section "**D. UNICREDIT BANK AG**" the sub-section "**3. Team 23 and UniCredit Unlocked 2022-24**" including the heading shall be deleted and shall be replaced as follows:

**"3. UniCredit Unlocked**

The UniCredit Unlocked strategic plan was successfully implemented in 2022. This multi-year plan is embedded in the Group-wide UniCredit Unlocked strategic plan with the cornerstones of simplification of the operating model with comprehensive process optimization and digitalization, growth in selected business areas, and an increase in capital efficiency."

**IV. Changes in section "E. BUSINESS OVERVIEW"**

In section "**E. BUSINESS OVERVIEW**" all sub-sections shall be deleted and shall be replaced as follows:

**"1. Principal Activities**

As a universal bank, HVB and its subsidiaries are providers of banking and financial services with a focus on Germany. It offers a comprehensive range of banking and financial products

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

\*\* **Explanation of definitions used by Moody's:** Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A **negative outlook** means that the rating might be lowered.

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

and services to retail and corporate customers, public-sector entities and internationally operating companies as well as institutional customers.

The products and services range from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for retail customers through to business loans and foreign trade financing and investment banking products for corporate customers. It extends to comprehensive financial and asset planning in high-value customer segments with needs-based advisory services by generalists and specialists.

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

## **2. *Business segments of HVB Group***

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

- Retail
- Corporates
- Central Functions

### ***Retail***

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

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

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

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

### ***Corporates***

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

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

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

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

### ***Central Functions***

Central Functions represents the central internal service providers Chief Digital & Information Officer (CDIO), Operations Germany (COO), Corporate Centre and Treasury.

CDIO manages the entire digital transformation of HVB. The division supports the achievement of business and corporate objectives vis-à-vis customers and employees and fosters a digital culture within HVB Group through targeted initiatives with internal and external stakeholders.

CDIO bears overall responsibility for the digital agenda for retail and corporate customers, including steering the digital roadmap. This involves creating state-of-the-art customer experiences across all channels (e.g. online, app, remote, smart banking, branches) and digital products (e.g. accounts and payments, lending, deposits and investments as core banking products) and providing support in simplifying related products.

The division is also responsible for promoting and coordinating the implementation of HVB's data strategy, supporting relevant functions relating to data architectures and products, developing local data products and enhances analytical skills for both the retail and the corporate customer business. CDIO protects HVB's digital services against risks in the context of information security threats in line with the Group's digital security strategy and at the same time fosters the introduction of best practices for cyber security. Further focal points are the management and control of the most important IT governance processes. In addition, CDIO is the central unit for simplifying processes, for contract management with specific partners and service providers as well as for monitoring products and services provided to HVB Group by the Group's IT structures.

The COO business area sees itself as a central internal service provider for HVB day-to-day operations. While HVB's sales units conclude business transactions with customers, the COO business area attends to the further handling of internal processes insofar as these are within its remit. The activities of the COO cover core banking and investment banking operations. In addition, the COO business area is responsible for the physical security of HVB's customers, employees and assets, crisis management, strategic real estate management, logistics, cost management, outsourcing and third-party management. Payments, securities settlement, parts of back-office processing, purchasing and facility management are purchased from outside sources and managed through what is known as the retained organisation functions in COO.

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

### **3. *Principal Markets***

In the opinion of HVB Group, it has a developed network of branches in Germany, particularly in Bavaria and the greater Hamburg area, which was modified to accommodate changed patterns of customer behaviour. As of 31 December 2022, HVB Group had 430 offices around the world (including 308 HVB branches in Germany) and 10,866 employees (in full-time equivalents, FTEs) (2021: 11,406)."

## **V. Changes in section "F. MANAGEMENT AND SUPERVISORY BODIES"**

In section "F. MANAGEMENT AND SUPERVISORY BODIES" the tables with regard to the Management Board and Supervisory Board" shall be deleted and shall be replaced as follows:

## "Management Board

<b>Name</b>	<b>Areas of Responsibility</b>	<b>Major activities outside HVB Group</b>
Artur Gruca	Digital & Information (CDIO)	-
Marion Höllinger	Spokeswoman of the Management Board, People & Culture (incl. Arbeit und Soziales acc. to section 27 (2) 2 MgVG) (as of 1 March 2023)	ESMT European School of Management and Technology GmbH, Berlin (Member of the Supervisory Board) as of 1 March 2023
Dr Jürgen Kullnigg	Risk Management (CRO)	-
Jan Kupfer	Corporates	Bayerische Börse Aktiengesellschaft, Munich (Deputy Chairman of the Supervisory Board )
Monika Rast as of 1 March 2023	Private Clients Bank	UniCredit Bulbank AD, Sofia, Bulgaria (Member of the Supervisory Board)
Christian Reusch	Client Solutions	-
Boris Scukanec Hopinski	Operations Germany (COO)	UniCredit Services S.C.p.A., Milan, (Member of the Consiglio di amministrazione - Advisory Board) until 1 October 2022
Ljubisa Tesić	Finance (CFO)	UniCredit Bank Serbia JSC, Belgrade, Serbia (Member of the Supervisory Board)

## Supervisory Board

### **Name**

Andrea Orcel, Milan  
Chairman

Florian Schwarz, Munich<sup>(1)</sup>,  
Deputy Chairman

### **Principal Occupation**

Group Chief Executive Officer and  
Head of Italy of UniCredit S.p.A, Milan

Employee of UniCredit Bank AG

<b>Name</b>	<b>Principal Occupation</b>
Dr Bernd Metzner, Düsseldorf Deputy Chairman	Chief Financial Officer of Gerresheimer AG, Düsseldorf
Gianpaolo Alessandro, Milan Deputy Chairman <sup>(2)</sup>	Group Legal Officer and Secretary of the Board of Directors of UniCredit S.p.A., Milan
Sabine Eckhardt, Munich	Supervisory Board member and advisor (former CEO Central Europe Jones Lang LaSalle SE, Frankfurt am Main and Executive Board Member ProSiebenSat.1 Media SE, Unterfoehring)
Fiona Melrose, Milan	Head of Group Strategy & ESG der UniCredit S.p.A., Milan
Dr Claudia Mayfeld, Dortmund	Member of the Management Board of Knorr-Bremse AG, Munich
Claudia Richter, Fürth <sup>(1)</sup>	Employee of UniCredit Bank AG
Thomas Schöner, Saarwellingen <sup>(1)</sup>	Employee of UniCredit Bank AG Luxembourg Branch, Luxembourg (until 28 February 2023) Employee of Structured Invest S.A, Luxembourg (as of 1 March 2023)
Christian Staack, Hamburg <sup>(1)</sup>	Employee of UniCredit Bank AG
Oliver Skrbot, Bittenwiesen <sup>(1)</sup>	Employee of UniCredit Bank AG
Gregor Völkl, Munich <sup>(1)</sup>	District Secretary (Bezirksfachbereichssekretär) of Vereinte Dienstleistungsgewerkschaft ver.di, Division 1 - Financial Services Munich district, Munich

<sup>(1)</sup> Representative of Employees

<sup>(2)</sup> Mr Gianpaolo Alessandro will resign from the Supervisory Board as shareholder representative with effect from the close of 31 August 2023. Dr. Michael Diederich was appointed to replace him as a member of the Supervisory Board with effect from 1 September 2023 at HVB's Extraordinary Shareholders' Meeting on 21 December 2022."

## VI. Changes in section "H. HISTORICAL FINANCIAL INFORMATION"

In section "H. HISTORICAL FINANCIAL INFORMATION" all information shall be deleted and shall be replaced as follows:

"The audited consolidated financial statements in respect of the fiscal years ended 31 December 2021 and 31 December 2022 of HVB Group and the audited unconsolidated financial statements of HVB as at 31 December 2022 (*HGB*) are incorporated by reference into this Registration Document (see "General Information – Information incorporated by reference in this Registration Document" below).

### *Income Statement*

The following table sets in summary form the income statement of HVB, which has been extracted from the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2022.

	1/1/2022 – 31/12/2022	1/1/2021 – 31/12/2021
Net interest income	€ 2,626 m	€ 2,516 m
Net fees and commissions	€ 1,120 m	€ 1,115 m
Net write-downs of loans and provisions for guarantees and commitments	€ -299 m	€ -114 m
Net trading income	€ 793 m	€ 655 m
Operating profit	€ 1,839 m	€ 1,409 m
Profit after tax	€ 1,301 m	€ 326 m
Earnings per share	€ 1.62	€ 0.41

## **Balance Sheet**

The following table sets out in summary form the balance sheet which has been extracted from the audited unconsolidated financial statements of HVB Group for the financial year ended 31 December 2022.

	<b>31/12/2022</b>	<b>31/12/2021</b>
Total assets	€ 318,006 m	€ 312,304 m
Senior debt <sup>1</sup>	€ 30,260 m	€ 31,300 m*
Subordinated debt <sup>2</sup>	€ 2,808 m	€ 2,808 m
Loans and receivables with customers (at cost)	€ 154,776 m	€ 148,709 m
Deposits from customers	€ 147,152 m	€ 134,340 m
Total equity	€ 19,739 m	€ 17,790 m
Common Equity Tier 1 capital (CET1) ratio	19.6 %	17.4 %
Total Capital Ratio	23.4 %	21.0 %
Leverage Ratio calculated under applicable regulatory framework <sup>3</sup>	5.4 %	5.3 %

<sup>1</sup> Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2022: Debt securities in issue total € 31,140 m minus subordinated capital € 880 m; 31/12/2021: Debt securities in issue total € 32,180 m minus subordinated capital € 880 m).

<sup>2</sup> In 2021 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity" and in 2022 subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity".

<sup>3</sup> Ratio of core capital to the sum total of the exposure values of all assets and off-balance-sheets items.

\* The items marked with "\*" are not audited.

"

## **VII. Changes in section "I. AUDIT OPINION OF THE AUDITORS"**

In section "I. AUDIT OPINION OF THE AUDITORS" the paragraph shall be deleted and shall be replaced as follows:

"Deloitte, the independent auditors of HVB for the financial year and 2021 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 2021 and have issued an unqualified audit opinion thereon.

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."

## VIII. Changes in section "J. LEGAL AND ARBITRATION PROCEEDINGS"

1. In section "**J. LEGAL AND ARBITRATION PROCEEDINGS**" in sub-section "*Proceedings related to claims for withholding tax credits*" the last four paragraphs shall be deleted and shall be replaced as follows:

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

The Munich tax authorities are currently performing a regular field audit of HVB for the years 2013 to 2016 which includes, among other things, review of other transactions in equities around the dividend record date (so called cum/cum transactions). During these years HVB performed, among other things, securities-lending transactions with different domestic counterparties which include, but are not limited to, different types of cum/cum transactions. It remains to be clarified whether, and under what circumstances, tax credits can be obtained or taxes refunded with regard to different types of cum/cum transactions, and what the further consequences for HVB will be in the event of different tax treatment.

It cannot be ruled out that HVB might be exposed to tax-claims in this respect by relevant tax offices or third-party claims under civil law. HVB is in constant communication with relevant regulatory authorities and the competent tax authorities regarding these matters. In this context, HVB is considering the latest view of the German Tax Authorities. HVB is also monitoring the current development following an important decision of the Federal Tax Court (BFH) dated 29 September 2021, through which the BFH acknowledged the transfer of economic ownership in case of a stock loan transaction contrary to a previous decision.

HVB has made provisions."

2. In section "**J. LEGAL AND ARBITRATION PROCEEDINGS**" in sub-section "*Claim in relation to collateral enforcement*" the last sentence shall be deleted and shall be replaced as follows:

" The proceeding is stayed."

3. In section "**J. LEGAL AND ARBITRATION PROCEEDINGS**" in sub-section "*Euro-denominated bonds issued by EU Countries*" the last paragraph shall be deleted and shall be replaced as follows:

"On 11 June 2019, HVB and UniCredit Capital Markets LLC were named, among other financial institutions, as defendants in a putative class action already pending in the United States District Court for the Southern District of New York. The third amended class action complaint, filed on 3 December 2019, alleges a conspiracy among dealers of Euro-denominated bonds issued by European central banks to fix and manipulate the prices of those bonds, among other things by widening the bid-ask spreads they quoted to customers. The putative class consists of those who purchased or sold Euro-denominated bonds issued by European central banks in the US between 2007 and 2012. On 23 July 2020, the court granted motions to dismiss the third amended complaint by certain defendants, including HVB and UniCredit Capital Markets LLC, without prejudice. Plaintiffs filed their fourth amended class action complaint on 9 February 2021, repleading their claim against HVB and UniCredit Capital Markets LLC and other financial institutions. Like earlier pleadings, the fourth amended class action complaint does not include a quantification of damages claimed. On 14 March 2022, the court granted UniCredit Capital Markets LLC motion to dismiss while denying HVB's motion to dismiss.

The court has since denied HVB's motion for reconsideration, HVB has answered the operative complaint, and discovery has commenced. On 7 November 2022, plaintiffs sought leave to file a fifth amended class action complaint, which would continue to name HVB among others (but not UniCredit Capital Markets LLC) as a defendant."

5. In section "**J. LEGAL AND ARBITRATION PROCEEDINGS**" at the end the following new in sub-section shall be inserted at the end:

*"Claims in relation to sanctions legislation*

Two aircraft leasing companies have filed lawsuits in March and April 2022 against HVB's foreign branch in London before a London court. The claims relate to payments arising under certain letters of credit, all of which are governed by English law. The disputes hinge on the interpretation of sanctions legislation and its effect on the letters of credit. After the trial, the required UK licences authorising payments under the letter of credits were granted and HVB London branch made payments of the principal under the letters of credit to the claimants in the meantime. The proceedings now only concern possible payments regarding interest and legal costs."

**IX. Changes in section "K. PROCEEDINGS RELATED TO ACTIONS BY THE REGULATORY AUTHORITIES"**

In section "**K. PROCEEDINGS RELATED TO ACTIONS BY THE REGULATORY AUTHORITIES**" the last paragraph shall be deleted and shall be replaced as follows:

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

**X. Changes in section "L. GENERAL INFORMATION"**

1. In section "**L. GENERAL INFORMATION**" in sub-section "**2. Documents on Display**" the last three bulletpoints shall be deleted and shall be replaced as follows:

"

- the audited consolidated financial statements in respect of the fiscal year ended 31 December 2021 of the HVB Group<sup>1</sup>
- the audited consolidated financial statements in respect of the fiscal year ended 31 December 2022 of the HVB Group<sup>2</sup> and
- the audited unconsolidated annual financial statements of HVB in respect of the fiscal year ended 31 December 2021 prepared in accordance with the German Commercial Code (Handelsgesetzbuch)<sup>2</sup>"

2. In section "**L. GENERAL INFORMATION**" in sub-section "**3. Trend Information**" the section shall be deleted and shall be replaced as follows:

"The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2023 as well as other remaining imponderables. In this

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

environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis."

3. In section "**L. GENERAL INFORMATION**" in sub-section "**4. Significant changes in the financial position of the HVB Group**" the section shall be deleted and shall be replaced as follows:

"There has been no significant change in the financial position of the HVB Group which has occurred since 31 December 2022."

4. In section "**L. GENERAL INFORMATION**" in sub-section "**5. Significant change in the financial performance of the HVB Group**" the section shall be deleted and shall be replaced as follows:

"There has been no significant change in the financial performance of the HVB Group since 31 December 2022."

5. In section "**L. GENERAL INFORMATION**" in sub-section "**6. Material adverse change in the prospects of the Issuer**" the section shall be deleted and shall be replaced as follows:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2022, the date of its last published audited financial statements (Annual Report 2022)."

6. In section "**L. GENERAL INFORMATION**" in sub-section "**7. Information incorporated by reference in this Registration Document**" the tables as well as the headings and footnotes shall be deleted and shall be replaced as follows:

"(a) **Audited consolidated financial statements of HVB Group for the fiscal year ended 31 December 2021 (Annual Report HVB Group 2021)**<sup>1</sup>

<b>Section:</b>	<b>Pages of the document:</b>	<b>Incorporation of information in this Registration Document on the following pages:</b>
- Consolidated Income Statement	p. 86 to 87	p. 16
- Consolidated Balance Sheet	p. 88 to 89	p. 16
- Statement of Changes in Consolidated Shareholders' Equity	p. 90 to 91	p. 16
- Consolidated Cash Flow Statement	p. 92	p. 16
- Notes	p. 93 to 248	p. 16
- Declaration by the Management Board	p. 249	p. 16
- Auditors' Report	p. 250 to 257	p. 16

(b) **Audited consolidated financial statements of HVB Group for the fiscal year ended 31 December 2022 (Annual Report HVB Group 2022)<sup>2</sup>**

<b>Section:</b>	<b>Pages of the document:</b>	<b>Incorporation of information in this Registration Document on the following pages:</b>
- Consolidated Income Statement	p. 98 to 99	p. 16
- Consolidated Balance Sheet	p. 100 to 101	p. 16
- Statement of Changes in Consolidated Shareholders' Equity	p. 102 to 103	p. 16
- Consolidated Cash Flow Statement	p. 104	p. 16
- Notes (including Note 97 "List of holdings" as set out on pages 261 to 271)	p. 105 to 274	p. 16
- Declaration by the Management Board	p. 275	p. 16
- Auditors' Report	p. 276 to 285	p. 16

(c) **Audited unconsolidated financial statements (*Jahresabschluss*) of HVB for the fiscal year ended 31 December 2022 (Annual Report UniCredit Bank AG (HVB) 2022)**

<b>Section:</b>	<b>Pages of the document:</b>	<b>Incorporation of information in this Registration Document on the following pages:</b>
- Income Statement of UniCredit Bank AG	p. 6 to 7	p. 16
- Balance Sheet of UniCredit Bank AG	p. 8 to 13	p. 16
- Notes	p. 14 to 75	p. 16
- Declaration by the Management Board	p. 76	p. 16
- Auditors' Report	p. 77 to 86	p. 16

<sup>1</sup> The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp> and can be downloaded under the following link: <https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor->

[relations/Berichte/EN/2020/Annual-Report-HVB-Group-2020.pdf](https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2020/Annual-Report-HVB-Group-2020.pdf). The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

<sup>2</sup> The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp> and can be downloaded under the following link: <https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2022/20230313-Geschaeftsbericht-HVB-Group-2022-ENGLISCH.pdf>. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

<sup>3</sup> The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp> and can be downloaded under the following link: <https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2022/20230313-Geschaeftsbericht-UCB-AG-2022-ENGLISCH.pdf>. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

"

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

### 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 2ZCNRR8UK83OBTEK2170.

#### Principal Activities

HVB offers a comprehensive range of banking and financial products and services to retail and corporate customers, public-sector entities and internationally operating companies as well as institutional customers.

The products and services range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.

HVB offers comprehensive financial and asset planning in high-value customer segments.

#### Major Shareholders

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

#### Key Managing Directors

The Management Board (Vorstand) consists of seven members: Artur Gruca (Digital & Information (CDIO)), Marion Höllinger (Sprecherin des Vorstands (CEO)), Dr. Jürgen Kullnigg (Risk Management (CRO)), Jan Kupfer (Corporates), Monika Rast (Privatkunden Bank), Christian Reusch (Client Solutions), Boris Scukanec Hopinski (Operations Germany (COO)), and Ljubisa Tesić (Finance (CFO)).

#### Statutory Auditors

Deloitte, the independent auditors of HVB for the financial year 2021 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 2021 and have issued an unqualified audit opinion thereon.

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.

#### 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 2022.

#### Consolidated income statement

	1/1/2022 – 31/12/2022	1/1/2021 – 31/12/2021
Net interest income	[€ 2,626 m]	€ 2,516 m
Net fees and commissions	€ 1,120 m	€ 1,115 m
Net write-downs of loans and provisions for guarantees and commitments	€ - 299 m	€ -114 m
Net trading income	€ 793 m	€ 655 m
Operating profit	€ 1,839 m	€ 1,409 m
Profit after tax	€ 1,301 m	€ 326 m
Earnings per share	€ 1.62	€ 0.41

## Balance sheet

	31/12/2022	31/12/2021
Total assets	€ 318,006 m	€ 312,304 m
Senior debt <sup>1</sup>	€ 30,260 m	€ 31,300 m *
Subordinated debt <sup>2</sup>	€ 2,808 m	€ 2,808 m
Loans and receivables with customers (at cost)	€ 154,776 m	€ 148,709 m
Deposits from customers	€ 147,152 m	€ 134,340 m
Total equity	€ 19,739 m	€ 17,790 m
Common Equity Tier 1 capital (CET1) ratio	19.6 %	17.4 %
Total Capital Ratio	23.4 %	21.0 %
Leverage Ratio calculated under applicable regulatory framework <sup>3</sup>	5.4 %	5.3 %

<sup>1</sup> Balance sheet item "Debt securities in issue" minus subordinated debt [(31/12/2022: Debt securities in issue total € 31,140 m minus subordinated capital € 880 m; 31/12/2021: Debt securities in issue total € 32,180 m minus subordinated capital € 880 m).

<sup>2</sup> In 2021 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity" and in 2022 subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity".

<sup>3</sup> Ratio of core capital to the sum total of the exposure values of all assets and off-balance-sheets items.

\* The items marked with "\*" are not audited.

## What are the key risks that are specific to the Issuer?

**Risks related to the Issuer's financial situation:** Risk that HVB Group will not be able to meet its payment obligations on time or in full or to obtain sufficient liquidity when required as well as that liquidity will only be available at higher interest rates, and the risk that the bank will only be able to liquidate assets on the market at a discount could create liquidity problems for HVB Group and thus could result in a limited ability to fund its activities and meet its minimum liquidity requirements.

**Risks related to the Issuer's specific business activities:** Risks arising from the normal business activities of HVB Group, which involve credit risk in the lending business, market risk in the trading business as well as risks from other business activities such as the real estate business activities of HVB Group could have an adverse impact on HVB Group's operating results, its assets and its financial situation.

**General risks related to the Issuer's business operations:** Risks from inadequate or failed internal processes, systems and people 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 consequences of the Russian-Ukrainian conflict, a strong rise in energy costs and raw material prices, severe supply bottlenecks and further political uncertainties such as the tensions between the US and China about trade and Taiwan could lead to a more severe slowdown. In addition, if any of the aforementioned risks materialises, turbulence could occur on financial and capital markets.