

**FINAL TERMS**

dated 18 September 2023

**UniCredit Bank AG**

Legal Entity Identifier (LEI): 2ZCNRR8UK830BTEK2170

Public Offer of Credit Linked Notes

(the "**Securities**")

relating to

the Reference Entity Kingdom of Norway

under the

**Base Prospectus I of UniCredit Bank AG**

for the Issue of Credit Linked Notes (in the following also the "**Base Prospects**")

comprising of

the Securities Note I of UniCredit Bank AG for Credit Linked Notes dated 20 June 2023 (in the following also "**Securities Note**") and the Registration Document of UniCredit Bank AG dated 17 April 2023

**dated 20 June 2023**

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 8 para. 4 of the Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**"). In order to get the full information the Final Terms are to be read together with the information contained in the Base Prospectus of UniCredit Bank AG (the "**Issuer**") for the issuance of Credit Linked Notes dated 20 June 2023.*

*The Base Prospectus of UniCredit Bank AG for Credit Linked Notes comprises the Securities Note I of UniCredit Bank AG for Credit Linked Notes dated 20 June 2023 and the Registration Document of UniCredit Bank AG dated 17 April 2023 (the "**Registration Document**").*

*The Securities Note, any Supplements and these Final Terms are available on [www.onemarkets.hr/en/legal/base-prospectuses](http://www.onemarkets.hr/en/legal/base-prospectuses) (for investors in Croatia). The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 12 of the Terms and Conditions. The Registration Document is published on the website of the Issuer ([www.onemarkets.de](http://www.onemarkets.de)) in section "Rechtliches" and subsection "Registrierungsdokumente & UVP" and [www.onemarkets.hr](http://www.onemarkets.hr) in section "legal notes" and subsection "Registration documents" (for investors in Croatia).*

***The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 20 June 2024. From this point in time, these Final Terms are to be read together with the latest base prospectus of UniCredit Bank AG for the issuance of Credit Linked Notes which follows the Base Prospectus. The latest base prospectus of UniCredit Bank AG for the issuance of Credit Linked Notes will be published on [www.onemarkets.de/basisprospekte](http://www.onemarkets.de/basisprospekte) and on [www.onemarkets.hr/en/legal/base-prospectuses](http://www.onemarkets.hr/en/legal/base-prospectuses) (for investors in Croatia).***

**Terms expressed in capital letters and not defined otherwise in these Final Terms shall have the meaning given to them in the applicable Terms and Conditions.**

*An issue specific summary is annexed to these Final Terms.*

## **1. INFORMATION ABOUT THE SECURITIES**

### **Product Type:**

These Final Terms have been prepared in relation to the public offer of credit linked notes.

For a detailed description of the Securities refer to Section "6. Description of the Securities" of this Securities Note under the heading "Product Type 2: Features of Securities which refer to a single country as the Reference Entity".

### **Information about the Reference Entity:**

The Reference Entity is specified in the Terms and Conditions of the Securities.

## **2. CONDITIONS AND REQUIREMENTS FOR THE OFFERING OF THE SECURITIES**

### **Terms and conditions of the offer:**

Day of the first public offer: 18 September 2023.

The Securities are offered during a Subscription Period. Subscription Period: 18 September 2023 to 12 October 2023 (2:00 p.m. Munich local time).

A public offer will be made in Croatia.

The smallest transferable amount is USD 20,000.

The smallest tradable amount is USD 20,000.

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

### **Potential investors, investor categories:**

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

### **Issue Date:**

17 October 2023

### **Issue Volume:**

USD 10,000,000

### **Issue Price:**

100%

### **Selling Commission:**

Not applicable, no selling commissions will be paid.

### **Other Commissions / cost and expenses:**

The product specific initial costs contained in the issue price amount to 2.15%.

### **Payment and Delivery of the Securities:**

Delivery against payment.

### **Name of and address of intermediaries in secondary trading:**

Not applicable. The issuer has not appointed a Market Maker for the Securities for the purposes of providing liquidity in the Securities.

### **3. ADMISSION OF THE SECURITIES FOR TRADING**

Not applicable. No application for the Securities to be admitted to trading on a regulated or equivalent market has been made and no such application is intended.

#### **4. CONSENT TO THE USE OF THE BASE PROSPECTUS:**

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent).

Such consent to use the Base Prospectus is given during the period of the validity of the Base Prospectus.

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

## 5. TERMS AND CONDITIONS OF THE SECURITIES

The Securities are initially offered under the Base Prospectus. Thus, the Conditions of the Securities set out in Section "7. Terms and Conditions", as completed by selecting the relevant options and with all information specified in placeholders are repeated hereinafter:

### § 1 Form, Clearing-System, Global Note, Custody, Replacement by Electronic Securities

(1) **Form.**

This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as notes in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.

(2) **Global Note.**

The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. The right to receive interest is represented by the Global Note.

(3) **Custody.**

The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").

(4) **Replacement by electronic securities.**

The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**"). The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered ISIN. The Securities will be represented by a collective safe custody entry (Sammeleintragung) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

- (b) The "**Registrar**" shall be Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.
- (c) "**Securities**" shall mean the identical notes electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

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

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.

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

## § 2 Interest

### (1) *Interest payments if no Credit Event occurs.*

- (a) The Securities bear interest in arrears on their Nominal Amount for the Interest Period at the Interest Rate.
- (b) "**Interest Rate**" means the Interest Rate as specified in § 17 of the Product Data.
- (c) The respective "**Interest Amount**" is the product of the Interest Rate, the Nominal Amount and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Specified Currency on the relevant Interest Payment Date in accordance with the provisions of § 4.

- (d) "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means: the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (i) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (ii) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).



(2) ***Cessation of interest payments after the occurrence of a Credit Event.***

If the Issuer becomes aware of a Credit Event based on Publicly Available Credit Event Information and if the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Securities will, from the Credit Event Effective Date (inclusive), cease to bear interest. Payment of any outstanding Interest Amount will be made on the Settlement Date. The payment of such Interest Amount may occur after the Scheduled Maturity Date.

(3) ***Deferred payment of an Interest Amount.***

If the Requirements for a Payment Deferral set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay the Interest Amount after the Interest Payment Date, but no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of an Interest Amount. The Issuer will notify the Security Holder of the deferred Payment Date no later than on the Deferred Redemption Date pursuant to § 12.

### **§ 3 Redemption**

(1) ***Redemption on the Scheduled Maturity Date at the Nominal Amount if no Credit Event occurs.***

Subject to an extraordinary termination pursuant to § 6 and subject to the provisions in paragraphs (2) and (3) below, the Securities will be redeemed on the Scheduled Maturity Date at their Nominal Amount.

(2) ***Redemption on the Settlement Date at the Credit Event Redemption Amount after the occurrence of a Credit Event.***

If the Issuer becomes aware of a Credit Event based on Publicly Available Credit Event Information and the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Issuer's obligation to redeem the Securities at their Nominal Amount shall cease. Instead, the Issuer shall be obliged to redeem each Security by payment of the Credit Event Redemption Amount on the Settlement Date. The redemption at the Credit Event Redemption Amount following the occurrence of a Credit Event may occur after the Scheduled Maturity Date.

(3) ***Deferred redemption at the Nominal Amount.***

If the Requirements for a Payment Deferral set out in § 5(2) are fulfilled, the Issuer may redeem the Securities after the Scheduled Maturity Date by payment of the Nominal Amount, nevertheless the Issuer shall redeem the Securities by payment of the Nominal Amount no later than on the Deferred Redemption Date. The Issuer shall not be obliged to make additional payments due to a deferred redemption at the Nominal Amount. The Issuer shall notify the Security Holder of the deferred Payment Date no later than on the Deferred Redemption Date pursuant to § 12.

## **§ 4 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) *Banking 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.

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Security Holders are not 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 a payment.

### **(4) *Interest of default.***

If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

## **§ 5 Requirements for the Occurrence of a Credit Event and Requirements for a Payment Deferral**

### **(1) *Requirements for the Occurrence of a Credit Event.***

The "**Requirements for the Occurrence of a Credit Event**" shall be fulfilled in the following cases:

- (i) a Credit Event occurs within the Observation Period and a Credit Event Notice in relation to this Credit Event is published within the Observation Period, or
- (ii) additionally, in one of the following additional cases, if the basic case of paragraph (i) does not apply from a temporal perspective:

- (a) a Credit Event occurs within the Observation Period and a Credit Event Notice is made within one year of the Credit Event Resolution Request Date in relation to the requested Credit Event (whilst such a Credit Event Notice can also occur after the Final Determination Date), or
- (b) the Credit Event Repudiation/Moratorium occurs after a Potential Repudiation/Moratorium Notice and a Credit Event Notice in relation to this Credit Event is made within one year of the Potential Repudiation/Moratorium Notice (whilst such a Credit Event and such a Credit Event Notice can also occur after the Final Determination Date).

(2) **Requirements for a Payment Deferral.**

The "**Requirements for a Payment Deferral**" are fulfilled if within the Observation Period either (i) a Credit Event Resolution Request Date or (ii) a Potential Repudiation/Moratorium Notice has occurred.

The Requirements for a Payment Deferral may be fulfilled for up to one year after the Credit Event Resolution Request Date or, respectively, after the Potential Repudiation/Moratorium Notice or, respectively, a Potential Failure to Pay Notice. In any case the Requirements for a Payment Deferral shall cease if a Credit Event Notice in relation to the requested or, respectively, the relevant Credit Event has occurred.

The Issuer notifies the Security Holder of the fulfilment of the Requirements for a Payment Deferral pursuant to § 12. The Security Holder does not have the right to declare his/her Securities due and payable for the reason of such a payment deferral.

**§ 6 Extraordinary termination by the Issuer upon the occurrence of a Call Event**

Upon the occurrence of a Call Event, the Issuer may terminate the Securities by giving notice pursuant to § 12. In this case, the Securities shall be redeemed at the Cancellation Amount on the Call Date.

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

- (i) a Successor does not match the Transaction Type of the original Reference Entity, because the Successor (other than the original Reference Entity) is not a Western European Sovereign; or
- (ii) there is more than one legal person or more than one legal entity which succeeds the original Reference Entity as Successor in accordance with these Terms and Conditions, or
- (iii) an Additional Call Event.

**§ 7 Definitions**

(1) **General Definitions (without credit-linkage).**

"**Additional Call Event**" means a Change in Law.

**"Banking Day"** means each day (other than a Saturday or Sunday), on which the Clearing System is open for business and which is a TARGET-Banking Day and on which 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 § 17 of the Product Data.

**"Call Date"** is the date specified by the Issuer in a call notice according to § 12, at the latest the 10th Banking Day following the publication of the notice.

**"Cancellation Amount"** means the fair market value of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB), plus any interest accrued up to, and excluding, the date for redemption and calculated in accordance with § 2. The Issuer shall arrange for the Cancellation Amount to be notified to the Security Holder pursuant to § 12.

**"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 Issue Date of the Securities, the holding, acquisition or sale of 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.

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("**CBF**").

**"Day Count Fraction"** means the Day Count Fraction as specified in § 2(1)(d).

**"Deferred Interest Payment Date"** means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Repudiation/Moratorium Notice.

**"Deferred Redemption Date"** means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Repudiation/Moratorium Notice.

**"Interest Amount"** means the product of

- (i) Interest Rate;
- (ii) Day Count Fraction; and
- (iii) the Nominal Amount.

**"Interest Commencement Date"** means the Interest Commencement Date as specified in § 17 of the Product Data.

**"Interest Payment Date"** means the Interest Payment Date as specified in § 17 of the Product Data.

**"Interest Period"** means the period from the Interest Commencement Date (including) to the Interest Period End Date (excluding).

**"Interest Period End Date"** means each Interest Period End Date as specified in § 17 of the Product Data.

**"Interest Rate"** means the Interest Rate as specified in § 17 of the Product Data.

**"Issue Date"** means the Issue Date as specified in § 17 of the Product Data.

**"Nominal Amount"** means the Nominal Amount as specified in § 17 of the Product Data.

**"Payment Date"** means the Payment Date as defined in § 4 (2).

**"Scheduled Maturity Date"** means the date specified in § 17 of the Product Data subject to the banking day convention according to these Terms and Conditions.

**"Security Holder"** means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note which in each case is transferable in accordance with the rules of the relevant Clearing System and applicable law.

**"Specified Currency"** means the Specified Currency as specified in § 17 of the Product Data.

**"TARGET2"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

**"TARGET Banking Day"** means any day on which TARGET2 is open for the settlement of payments in EUR.

**"Terms and Conditions"** means the provisions of the terms and conditions applicable to the Securities.

**"Website of the Issuer"** means the Website of the Issuer as specified in § 17 of the Product Data.

**"Website for Notices"** means the Website for Notices as specified in § 17 of the Product Data.

(2) ***Exercise of discretion and specific Definitions (with credit-linkage).***

(a) ***Exercise of discretion.***

The definitions pursuant to paragraph (b) in connection with a Credit Event are based on the ISDA Terms. However, the definitions include a series of simplifications and deviations.

When using its reasonable discretion (§ 315 et seq. BGB), the Issuer will take into account all relevant ISDA Statements or decisions of an ISDA Determination Committee. If any such ISDA Statements or decisions of an ISDA Determination Committee – as a consequence of any deviations of the definitions in paragraph (b) or for further reasons – would be detrimental to the economic substance of the Securities, any such statement or decision shall be replaced by finding a more adequate solution reflecting the commercial substance of the Securities. The Issuer will determine the economic substance of the Securities in its reasonable discretion (§ 315 et seq. BGB).

(b) ***Definitions in connection with the Reference Entity and with the credit-linkage.***

**"Affiliate"** means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person.

**"Bond"** means any obligation of the type of Borrowed Money of the Reference Entity that is in the form of, or represented by, a note or a Schuldschein loan.

**"Borrowed Money"** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

**"Control"** means ownership of a majority of the voting power of an entity or person.

**"Controlling"** shall be construed accordingly.

**"Credit Event"** means any of the following events:

- (i) Failure to Pay;
- (ii) Repudiation/Moratorium; and
- (iii) Restructuring.

The following aspects or defences shall not be taken into account when determining the occurrence of a Credit Event:

- (i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation;

- (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation;
- (iii) the application or interpretation of any law, any decision, regulation, decree or notice, or announcement by a competent court, a competent regulatory authority, central bank, federal, regional or local authority; or
- (iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

**"Credit Event Effective Date"** means the day immediately preceding the Credit Event Notice.

**"Credit Event Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Credit Event has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. Each Credit Event Notice describing a Credit Event in form of a Repudiation/Moratorium which has occurred after the Final Determination Date shall refer to a Potential Repudiation/Moratorium within the Observation Period. The Credit Event that is subject to the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

**"Credit Event Redemption Amount"** means the amount calculated on the basis of the following formula:

*Credit Event Redemption Amount = Nominal Amount x Final Price - Swap Unwind Amount.*

**"Credit Event Resolution Request Date"** means the date, as publicly announced by ISDA on its website [Credit Derivatives Determinations Committee \(cdsdeterminationscommittees.org\) www.cdsdeterminationscommittees.org](http://CreditDerivativesDeterminationsCommittee(cdsdeterminationscommittees.org)www.cdsdeterminationscommittees.org) (or any successor website) or otherwise by ISDA to be the date

- (i) on which a notice to ISDA requesting that the ISDA Determinations Committee be convened to resolve whether a Credit Event has occurred was effective; and
- (ii) on which information regarding the Credit Event Information was in possession of the relevant ISDA Determinations Committee.

The Issuer notifies the Security Holder of the Credit Event Resolution Request Date pursuant to § 12.

**"Default Requirement"** means USD 10,000,000 or its equivalent in the relevant Obligation Currency converted in US-Dollar as of the occurrence of the relevant Credit Event determined by reference to the relevant reference source used in foreign exchange swaps for the relevant exchange rate.

**"Failure to Pay"** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of

not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (ii) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

**"Final Determination Date"** means the Final Determination Date as specified in § 17 of the Product Data.

**"Final Price"** means

(i) if with regard to the Credit Event specified in the Credit Event Notice

(1) ISDA Credit Event Information have been published;

(2) ISDA announces the holding of an auction before the Standard Recovery Valuation Date (including); and

(3) ISDA thereafter holds an auction for the determination of an auction final price and publishes an auction final price with respect to that Credit Event within one year following the publication of the Credit Event Notice;

the auction final price published on the website <https://www.creditfixings.com/CreditEventAuctions/fixings.jsp> (or any successor website or successor internet link thereto) or otherwise published. If in case of a Restructuring ISDA publishes several auction final prices, the lowest of these prices (*cheapest to deliver*); or

(ii) if (i) does not apply, the price of the Valuation Obligation that the Issuer in its reasonable discretion (§ 315 et seq. BGB) will obtain by selling the Valuation Obligation on the relevant Recovery Valuation Date.

The Issuer shall notify the Security Holders of the Final Price (expressed as a percentage) and, if applicable pursuant to these Terms and Conditions, of the Valuation Obligation used to determine the Final Price not later than on the 5th Banking Day following the publication by ISDA and in case of (ii) no later than on the 5th Banking Day following the Recovery Valuation Date.

**"Governmental Authority"** means any (i) de facto or de jure government (or any agency, instrumentality, ministry or department thereof), (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body, (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its Obligations; or (iv) any other authority which is analogous to any of the entities specified in (i) to (iii).



**"Grace Period"** means

- (i) subject to (ii), the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (ii) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Banking Days shall be deemed to apply to such Obligation,

provided that such deemed Grace Period shall expire no later than the relevant Interest Payment Date or the Final Determination Date.

**"Grace Period Banking Day"** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is Euro, a TARGET Banking Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor organisation). ISDA is a private trade organisation which represents its members - large institutions world-wide which trade with derivative financial products linked to specific underlyings, as well as numerous private and state-owned companies - in the derivatives market, and develops and publishes the ISDA Terms.

**"ISDA Credit Event Information"** means a resolution by ISDA stating the occurrence of a Credit Event and published on the website [www.cdsdeterminationscommittees.org](http://www.cdsdeterminationscommittees.org) (or any successor website thereto).

**"ISDA Determination Committee"** means a determination committee established by ISDA and comprised of dealers in and buyers of credit-linked financial instruments.

**"ISDA Statements"** means any statements and protocols agreed between ISDA and market participants.

**"ISDA Terms"** means the 2014 ISDA Credit Derivatives Definitions in their respectively most current version which are prepared in the English language.

**"Loan"** means any obligation of the Reference Entity of the type of Borrowed Money in the form of a loan.

**"Obligation"** means any obligation of the Reference Entity (either directly or as provider of a Qualifying Guarantee) in the form of Borrowed Money.

**"Obligation Currency"** means the currency or currencies in which an Obligation is denominated.

**"Observation Period"** means the period from, and including, the Issue Date to, and including, the Final Determination Date.

**"Payment Requirement"** means an amount of USD 1,000,000 (or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the Failure to Pay.

**"Potential Failure to Pay"** means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

**"Potential Failure to Pay Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Failure to Pay has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Potential Failure to Pay has occurred and of the Publicly Available Information on a Potential Failure to Pay confirming the occurrence of a Potential Failure to Pay within the Observation Period. The Potential Failure to Pay that is the subject of the Potential Failure to Pay Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective.

**"Potential Repudiation/Moratorium"** means the occurrence of an event described in clause (i) of the definition of Repudiation/Moratorium.

**"Potential Repudiation/Moratorium Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Repudiation/Moratorium has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and of the Publicly Available Information on a Potential Repudiation/Moratorium confirming the occurrence of a Potential Repudiation/Moratorium within the Observation Period. The Potential Repudiation/Moratorium that is the subject of the Potential Repudiation/Moratorium Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective.

**"Publicly Available Credit Event Information"** means information confirming the facts relevant for the determination that the Credit Event described in a Credit Event Notice has occurred and which

- (i) has been published in ISDA Credit Event Information or if no ISDA Credit Event Information were published prior to the publication of the Credit Event Notice,
- (ii) has been published in at least two Public Sources.

**"Publicly Available Information on a Potential Failure to Pay"** means information that reasonably confirms any of the facts relevant to the determination that the event described in a Potential Failure to Pay Notice has occurred and which

- (i) has been published by ISDA on the website [www.cdsdeterminationscommittees.org](http://www.cdsdeterminationscommittees.org) (or any successor website thereto) or, as long as no publication was made by ISDA,
- (ii) has been published in at least two Public Sources.

**"Publicly Available Information on a Potential Repudiation/Moratorium"** means information that reasonably confirms any of the facts relevant for the determination that the Credit Event described in a Potential Repudiation/Moratorium Notice has occurred and which

- (i) has been published by ISDA on the website [www.cdsdeterminationscommittees.org](http://www.cdsdeterminationscommittees.org) (or any successor website thereto) or, as long as no publication was made by ISDA;
- (ii) has been published in at least two Public Sources.

**"Publicly Available Successor Information"** means information that reasonably confirms any of the facts relevant for the determination of the Successor described in a Successor Notice by the Issuer and which

- (i) has been published by ISDA on the website [www.cdsdeterminationscommittees.org](http://www.cdsdeterminationscommittees.org) (or any successor website) or, as long as no publication was made by ISDA, otherwise published and
- (ii) are available without violating any law or agreement regarding the confidentiality of such information.

**"Public Source"** means each of the following sources (irrespective of whether the source of information is subject to a charge or not): Börsen-Zeitung, Bundesanzeiger, Handelsblatt, Frankfurter Allgemeine Zeitung, [www.insolvenzbekanntmachungen.de](http://www.insolvenzbekanntmachungen.de), Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review und Debtwire (and successor publications), ISDA's website <http://dc.isda.org/> (or any successor website thereto), the website of the Reference Entity or the competent supervisory authority for the Reference Entity, the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.

**"Qualifying Guarantee"** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a fixed cap) due under an Underlying Obligation, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

Qualifying Guarantees shall not include any guarantee:

- (i) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than

(1) by payment;

(2) by way of transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee;

(3) by operation of law; or

(4) due to the existence of a fixed cap;

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(x) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and

(y) if a guarantee contains a fixed cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such guarantee.

**"Recovery Valuation Date"** means,

(i) subject to the provisions below, a day not later than the 10th Banking Day after the Credit Event Notice (the "**Standard Recovery Valuation Date**"), or

(ii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [www.cdsdeterminationscommittees.org](http://www.cdsdeterminationscommittees.org) (or any successor website thereto) or otherwise that no auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice, a day not later than the 10th Banking Day after the first date of the announcement that no auction will be held, or

- (iii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [www.cdsdeterminationscommittees.org](http://www.cdsdeterminationscommittees.org) (or any successor website thereto) or otherwise that no Auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice following a prior public announcement to the contrary, a day not later than the 10th Banking Day after the first date of the announcement that an auction will be cancelled, or
- (iv) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published but ISDA, within one year after the publication of the Credit Event Notice on the website [www.cdsdeterminationscommittees.org](http://www.cdsdeterminationscommittees.org) (or any successor website thereto) or otherwise, does not publish an auction final price with regard to the relevant Credit Event, no later than the 1st Banking Day after the anniversary of the publication of the Credit Event Notice, at the latest.

**"Reference Entity"** means the Reference Entity as specified in § 17 of the Product Data or its Successor(s), as applicable.

**"Reference Obligation"** means the Reference Obligation of the relevant Reference Entity, as specified in § 17 of the Product Data, or, if the Issuer made a notification pursuant to § 12 regarding an equally ranked obligation (the **"Replacement Reference Obligation"**) the Replacement Reference Obligation.

**"Relevant Obligations"** means the Obligations constituting Bonds or Loans of the Reference Entity and which are outstanding immediately prior to the effective date of the Succession (or, if there is a Steps Plan, immediately prior to the legally effective date of the first Succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Issuer shall, for purposes of the determination of a Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which are Bonds or Loans that are issued, incurred, redeemed, repurchased or cancelled from, and including the legally effective date of the first Succession to, and including, the Succession Date.

The Issuer shall determine the Relevant Obligation in its reasonable discretion (§ 315 et seq. BGB) and give notice to the Security Holders pursuant to § 12.

**"Repudiation/Moratorium"** means the occurrence of both of the following events:

- (i) an authorized officer of the Reference Entity or a Governmental Authority
  - (1) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

- (2) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (ii) a Failure to Pay (without regard to the Payment Requirement), or a Restructuring (determined without regard to the Default Requirement) with respect to any such Obligation.

**"Restructuring"** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the date as of which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (iii) a postponement or other deferral of a date or dates for either
  - (1) the payment or accrual of interest; or
  - (2) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation; or
- (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

The occurrence of, agreement to or announcement of any of the events described in (i) to (v) above shall not constitute a Restructuring:

- (x) if the event occurs due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or

- (y) where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (v) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from Euros into another currency and occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority;
- (z) in case of the redenomination from Euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between Euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

Notwithstanding the provisions above, the payment in Euros of interest, principal or premium in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the treaty establishing the European Community, as amended by the treaty on European Union shall **not** constitute a Restructuring;

In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the definition of "Restructuring" shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (y) shall continue to refer to the Reference Entity.

**"Settlement Date"** means,

- (i) for the purposes of a determination of the Final Price according to clause (i) of the definition Final Price: a day not later than the 5<sup>th</sup> Banking Day after the publication of the auction final price by ISDA pursuant to clause (i) of the definition "Final Price"; or
- (ii) for the purposes of a determination of the Final Price according to clause (ii) of the definition Final Price: a day not later than the 5<sup>th</sup> Banking Day after the Recovery Valuation Date.

**"Steps Plan"** means a plan evidenced by Publicly Available Successor Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities in consequence of which one or more than one different legal person or entity assumes or becomes liable for such Relevant Obligations.

**"Succeed"** means, with respect to the Reference Entity and its Relevant Obligations, that a legal person or a party other than the Reference Entity

- (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (the latter including any protocol, treaty, convention, accord, concord, entente, pact or other agreements) or

- (ii) issues Bonds or incurs Loans that are exchanged for Relevant Obligations (or, as applicable, Obligations),

and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Qualifying Guarantee with respect to such Relevant Obligations or exchange Bonds or Loans.

**"Succession"** means the process of the succession of Relevant Obligations and shall be interpreted in accordance with the definition of "Succeed".

**"Succession Date"** means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final Succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the Terms and Conditions would not be affected by any further related Succession in respect of such Steps Plan, or (ii) the occurrence of a Credit Event in respect of the Reference Entity or any entity which would constitute a Successor.

**"Succession Event"** means an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

**"Successor"** means as of the Succession Date the entity or entities determined by the Issuer according to the following criteria and specified in the Successor Notice, provided that in the case of an exchange offer for Bonds, the determination required pursuant to the definition shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and if there is a Steps Plan, the Issuer shall consider the total amount of all related Successions in respect of such Steps Plan:

- (i) if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
- (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor;
- (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each entity that succeeds to more than twenty-five per cent of the Relevant Obligations will each be a Successor. Alternatively, the Issuer may terminate the Securities pursuant to § 6;
- (iv) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference



Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each of those entities and the Reference Entity will each be a Successor. Alternatively, the Issuer may terminate the Securities pursuant to § 6;

- (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such Succession;
- (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each entity will be a Successor).

If the Issuer gives a Credit Event Notice before a Succession Date, no Successor will be determined.

If more than one Successor is identified as a Reference Entity by the Issuer, the following applies:

- (y) each such Successor is, from the relevant date, a Reference Entity for the purposes of the Securities with a weighted amount equal to the ratio of the Nominal Amount and the number of Successors as specified in the Successor Notice (the "**Weighted Amount**");
- (z) in relation to each of these Reference Entities, a Credit Event may occur. The Terms and Conditions shall be applied and interpreted accordingly. In particular, the following principles apply:
  - (1) the provisions regarding interest payments and redemption of the Securities in case a Credit Event does not occur pursuant to § 2(1) and § 3(1) and the provisions regarding deferred redemption pursuant to § 2(3) and § 3(3) remain applicable;
  - (2) the provisions regarding interest payments in case a Credit Event occurs pursuant to § 2(2) in conjunction with § 5 apply in each case to a Reference Entity affected by a Credit Event and its Weighted Amount and can accordingly be applied multiple times with respect to the Reference Entities. Thus, in case of a Credit Event the Securities do not cease to bear interest. Rather, as of the time specified in § 2(2), the provisions regarding interest payment pursuant to § 2(1) refer to the Nominal Amount less the Weighted Amount of the relevant Reference Entity affected by the Credit Event ("**Reduced Calculation Amount**");
  - (3) the provisions regarding redemption of the Securities after the occurrence of a Credit Event pursuant to § 3(2) in conjunction with § 5 apply in each case to a

Reference Entity affected by a Credit Event and its Weighted Amount and can accordingly be applied multiple times with respect to the Reference Entities. In addition, the Reduced Calculation Amount will be redeemed on the Scheduled Maturity Date;

- (4) with respect to each of these Reference Entities, a Succession may again occurred with one or more Reference Entities. Its Weighted Amount will be divided according to the number of Successors; and
- (5) in respect of a Reference Entity in relation to which the Issuer has published a Credit Event Notice prior to the occurrence of a Succession no Successor will be determined. However, a Reference Entity in relation to which the Issuer has published a Credit Event Notice may become Successor of another Reference Entity in relation to which the Issuer did not publish a Credit Event Notice. In this case, a new Credit Event may occur with respect to the Successor.

**"Successor Notice"** means an irrevocable notice from the Issuer to the Security Holder pursuant to § 12 in a timely manner after the Issuer becomes aware of the Publicly Available Successor Information that describes

- (i) the occurrence of a Succession Event and a Succession Date within the period beginning on, and including, the Issue Date and ending on, and including, the Final Determination Date;
- (ii) the Successor;
- (iii) the facts relevant for the determination that a Succession Event has occurred; and
- (iv) the Publicly Available Successor Information.

**"Swap Unwind Amount"** means the amount resulting from unwinding swaps or hedging transactions entered into by the Issuer in connection with the Securities, in particular currency hedging transactions, inflation hedging transactions, interest rate swaps or asset swaps, including transaction costs and any prepayment indemnity incurred in connection with such early redemption.

**"Transaction Type"** means the Transaction Type as specified in § 17 of the Product Data.

**"Underlying Obligation"** means any Obligation of the Underlying Obligor from Borrowed Money for which the Reference Entity is acting as provider of a Qualifying Guarantee.

**"Underlying Obligor"** means any individual or entity other than the Reference Entity who has entered into an Underlying Obligation.

**"Valuation Obligation"** means

- (i) at the choice of the Issuer a Bond or Loan of the Reference Entity in relation to which a Credit Event Notice has been delivered that on the Recovery Valuation Date meets the following criteria:

- (1) an Obligation payable in, the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro or any successor currency to any of the aforementioned currencies;
- (2) an Obligation, that constitutes a transferable obligation;
- (3) an Obligation, that constitutes a transferable Loan or a consent required Loan;
- (4) an Obligation, whose remaining term does not exceed 30 years as of the Recovery Valuation Date;
- (5) an Obligation, that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system;

as well as

- (6) in case of a Restructuring an Obligation that did not arise on or after the day of the Restructuring.

If more than one or more Obligations meet the aforementioned criteria as of that time, the Obligation having the lowest price will be the relevant Obligation,

or

- (ii) at the choice of the Issuer, in the event of the occurrence of a Restructuring (even if the Credit Event Notice designates another previously occurring Credit Event),

- (1) an Obligation published as so-called Package Observable Bond on the website [www.cdsdeterminationscommittees.org](http://www.cdsdeterminationscommittees.org) (or a page which replaces it) (or any successor website thereto) immediately prior to the occurrence of the Credit Event, or
- (2) such equity, amounts of cash, securities, fees (including any "early bird" or other consent fee) rights and/or other assets (each an "**Asset Package**") in the proportion received or obtained by a relevant creditor by way of exchange or conversion of an Obligation pursuant to Section (ii)(1) (which may include said Obligation). If the relevant holder is offered a choice of assets or a choice of combinations of assets, the largest Asset Package with respect to the amount of principal or, if the respective asset is not expressed as an amount of principal, the largest Asset Package with respect to its value, shall be selected. If nothing is offered to the relevant creditor and the relevant creditor receives nothing, the value of the Asset Package shall be zero.

The Issuer will notify the Security Holder of the Valuation Obligation until, and including, the Recovery Valuation Date pursuant to § 12.

## § 8 Principal Paying Agent, Paying 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 § 12.

### (2) *Transfer of functions.*

Should any event occur which results in the Principal Paying Agent being unable to continue in its function as Principal Paying Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent. Any such transfer of the functions of the Principal Paying Agent shall be notified by the Issuer without undue delay pursuant to § 12.

### (3) *Agents of the Issuer.*

In connection with the Securities, the Principal Paying Agent and the Paying Agents 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.

## § 9 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 context, "**Taxes**" means any 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. In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

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.

## § 10 Status

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

## § 11 Substitution of the Issuer

### (1) **Requirements for a Substitution.**

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 authorizations 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 irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 11 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

### (2) **Notices.**

Any such substitution shall be notified in accordance with § 12.

### (3) **References.**

In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

## § 12 Notices

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 12, 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).

- (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.

### **§ 13 Issuance for 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 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.

### **§ 14 Presentation Period**

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

### **§ 15 Partial Invalidity, Corrections**

- (1) ***Invalidity.***

Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

- (2) ***Corrections of manifest errors.***

The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 12.

(3) ***Incomplete or inconsistent provisions.***

The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 12.

(4) ***Authorisation.***

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 15 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

(5) ***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 (4) above.

**§ 16 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.

## § 17 Product Data

The Product Data described in the provisions above is the following:

**Banking Day Financial Centre:** London, New York

**Final Determination Date:** Scheduled Maturity Date

**Interest Commencement Date:** 17 October 2023

**Interest Payment Date:** 20 July 2026

**Interest Period End Date:** 20 July 2026

**Interest Rate:** 4.3539% p.a.

**ISIN:** DE000HVB8628

**Issue Date:** 17 October 2023

**Issue Volume:** USD 10,000,000

**Nominal Amount:** USD 20,000

**Reference Entity:** Kingdom of Norway

**Reference Obligation:**      **Principal debtor:** Kingdom of Norway

**ISIN:** NO0010226962

**Maturity Date:** 15 May 2015

**Interest Rate:** 5%

**Scheduled Maturity Date:** 20 July 2026

**Series Number:** PH000189

**Specified Currency:** US Dollar (“**USD**”)

**Tranche Number:** 1

**Transaction Type:** Western European Sovereign

**Website of the Issuer:** [www.onemarkets.hr](http://www.onemarkets.hr)

**Website for Notices:** [www.onemarkets.hr/announcements](http://www.onemarkets.hr/announcements)

**WKN:** HVB862



## 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.

*Securities:* USD Credit Linked Note on the Kingdom of Norway (ISIN: DE000HVB8628)

*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:* Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-2991 Luxembourg. Phone number: +325 26 25 11.

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 I of UniCredit Bank AG for the Issue of Credit Linked Notes, as supplemented from time to time, (the "**Prospectus**") comprising of the Securities Note I of UniCredit Bank AG for Credit Linked Notes dated and approved by CSSF on 20 June 2023 and the Registration Document of UniCredit Bank AG dated and approved by BaFin on 17 April 2023.

### 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 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 eight 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	€ 1,442 m
Profit after tax	€ 1,301 m	€ 245 m
Earnings per share	€ 1.62	€ 0.30

### Balance sheet

	31/12/2022	31/12/2021
Total assets	€ 318,006 m	€ 312,112 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	€ 146,794 m
Deposits from customers	€ 147,152 m	€ 134,340 m
Total Equity	€ 19,739 m	€ 17,709 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 the 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.

### 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:* Product Type 2: Securities that relate to a single country as the Reference Entity

*Reference Entity:* Kingdom of Norway

*Reference Obligation:* Principal debtor: Kingdom of Norway (ISIN: NO0010226962)

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 17.10.2023 (the "**Issue Date**") in US Dollar (USD) (the "**Specified Currency**"), with a Nominal Amount of USD 20,000 (the "**Nominal Amount**"), in a denomination equal to the Nominal Amount with an Issue Volume of USD 10,000,000. The Securities have a definite term. The Securities will be redeemed on 20.07.2026 (the "**Scheduled Maturity Date**"), subject to a deferred redemption at the Nominal Amount, as described below.

##### Interest of the Securities

*Interest payments if no Credit Event occurs*

The Securities bear interest on their Nominal Amount for the Interest Period at a fixed Interest Rate of 4.3539% per annum as long as no Credit Event has occurred within the Observation Period. The Interest Amount shall be paid in the Specified Currency on the relevant Interest Payment Date, subject to a deferred payment of Interest Amounts, as described below.

Interest Commencement Date is 17.10.2023.

Interest Payment Date is 20.07.2026.

Interest Period means the period from the Interest Commencement Date (including) to the Interest Period End Date (excluding).

Interest Period End Date is Scheduled Maturity Date.

*Interest payments after the occurrence of a Credit Event*

If a Credit Event occurs within the Observation Period, the interest accrual ceases early. The requirement for a Credit Event is that the Issuer publishes a Credit Event Notice. The Securities cease to bear interest from the Credit Event Effective Date (inclusive). In this case, payment of the Interest Amount will be made on the Settlement Date. The payment of such Interest Amount may occur after the Scheduled Maturity Date.

### *Deferred payment of Interest Amounts*

If the Requirements for a Payment Deferral are fulfilled, the Issuer shall be permitted to pay the Interest Amount after the relevant Interest Payment Date, but no later than on the Deferred Redemption Date. No additional interest is paid for the period of the deferral.

### **Redemption of the Securities**

#### *Redemption on the Scheduled Maturity Date at the Nominal Amount if no Credit Event occurs*

If no Credit Event occurs within the Observation Period, the Securities will be redeemed by payment of the Nominal Amount on the Scheduled Maturity Date, subject to a deferred redemption at the Nominal Amount, as described below.

#### *Redemption on the Settlement Date at the Credit Event Redemption Amount after the occurrence of a Credit Event*

If a Credit Event occurs within the Observation Period, the Security Holder will receive the Credit Event Redemption Amount on the Settlement Date. The requirement for a Credit Event is that the Issuer publishes a Credit Event Notice. The redemption at the Credit Event Redemption Amount may occur after the Scheduled Maturity Date.

The Credit Event Redemption Amount is equal to the product of (i) the Nominal Amount and (ii) the auction final price as determined in the auction proceedings by the International Swaps and Derivatives Association, Inc. (the "**ISDA**"). If no auction is being held pursuant to ISDA, the Credit Event Redemption Amount is equal to the product of (i) the Nominal Amount and (ii) the market value of the Valuation Obligation as determined by the Issuer.

The Credit Event Redemption Amount is further reduced by the deduction of a Swap Unwind Amount of the Issuer.

#### *Deferred redemption at the Nominal Amount*

If the Requirements for a Payment Deferral are fulfilled, the Issuer may redeem the Securities after the Scheduled Maturity Date. The deferred redemption of the Nominal Amount is made at the latest on the Deferred Redemption Date. No additional interest is paid for the period of the deferral.

### **Additional definitions and product data**

Credit Event means any of the following events:

- **Failure to Pay:** The Credit Event Failure to Pay occurs, for example, if the Reference Entity has not paid an Obligation or has not done so on time. However, certain threshold values must be taken into account for this purpose. The Failure to Pay must accordingly exist with regard to an amount having a specific volume (US Dollars 1 million or the equivalent amount in the relevant currency). Obligations are payment obligations of the Reference Entity under all forms of borrowed money (including guarantees of the Reference Entity).
- **Repudiation/Moratorium:** The Credit Event Repudiation/Moratorium occurs if (i) an authorized officer of the Reference Entity or a Governmental Authority (1) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or (2) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and (ii) a Failure to Pay (without regard to the Payment Requirement), or a Restructuring (determined without regard to the Default Requirement) with respect to any such Obligation occurs.
- **Restructuring:** The Credit Event Restructuring occurs, for example, if the interest rate or the amount of principal of one or more Obligations of the Reference Entity are reduced or their due date is postponed. The Credit Event Restructuring can also occur, for example, if the payments for one or more Obligations of the Reference Entity are deferred or the ranking of one or more Obligations of the Reference Entity are adversely changed.

The Credit Event Effective Date is the day immediately preceding the day of the Credit Event Notice.

Credit Event Notice means an irrevocable notice from the Issuer to the Security Holder, specifying that a Credit Event has occurred as well as the date of the occurrence and describing in reasonable detail the facts relevant to the determination of such Credit Event has occurred. Each Credit Event Notice describing a Credit Event in form of a Repudiation/Moratorium which has occurred after the Final Determination Date shall refer to a Potential Repudiation/Moratorium within the Observation Period. The Credit Event that is subject to the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

Deferred Redemption Date and Deferred Interest Payment Date means each - subject to the banking day convention - the day which is one year and five Banking Days after the later of a Credit Event Resolution Request Date or a Potential Repudiation/Moratorium Notice.

Final Determination Date is the Scheduled Maturity Date.

Observation Period means the period from, and including, the Issue Date to, and including, the Final Determination Date.

Requirements for a Payment Deferral means the occurrence of a (i) Credit Event Resolution Request Date (such date is publicly announced by ISDA) or (ii) a Potential Repudiation/Moratorium Notice within the Observation Period.

Settlement Date means a day not later than the 5<sup>th</sup> Banking Day after (i) the publication of the auction final price by ISDA; or (ii) the Recovery Valuation Date, as the case may be.

Swap Unwind Amount means the amount resulting from unwinding swaps or hedging transactions entered into by the Issuer in connection with the Securities.

Valuation Obligation means at the choice of the Issuer a Bond or Loan of the Reference Entity. The Valuation Obligation must comply with the specific features set forth in the terms and conditions of the Securities.

**Extraordinary termination right:** Upon the occurrence of one or more Call Event(s) (for example a Successor is not a Western European Sovereign) the Issuer may terminate the Securities extraordinarily and redeem them at their market value (plus any accrued interest).

**Determination of a Successor for the Reference Entity:** In the case of a Succession Event the Issuer may determine one or more Successors to replace the Reference Entity. If the Issuer determines more than one Successor for the Reference Entity, the Securities relate proportionately to each of the Successor. Succession Event means an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

**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?**

**Admission to trading:** No application for the Securities to be admitted to trading has been made and no such application is intended.

**Listing:** No application for the Securities to be admitted to listing has been made and no such application is intended.

### **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.

**Credit Event dependency of interest and redemption:** The Security Holders bear the risk that the credit standing of the Reference Entity deteriorates. This may have the result that the Reference Entity can no longer comply with its payment obligations. A so-called Credit Event may occur with regard to the Reference Entity. In this event, interest of the Securities will cease and the redemption amount of the Securities will be reduced.

**Risks in connection with the Credit Event Redemption Amount:** The Security Holders bear the risk that the Credit Event Redemption Amount will not be determined by reference to the result of an ISDA auction procedure. In this case the determination will be made by the Issuer. Thereby, the Issuer may, as the case may be, take the lowest auction result or an obligation to be valued with the lowest price. The Credit Event Redemption Amount might even be zero (0).

**Risks related to the Reference Entity:** The Security Holders bear the credit risk of the Reference Entity. They bear the risk that the future economic development of the Reference Entity will deteriorate.

**Risks arising from the Terms and Conditions of the Securities:** The Security Holders bear the risk that the Securities are terminated early. The cancellation amount may be very low under certain circumstances. Even a total loss is possible.

**Risks related to the investment in, the holding and selling of the Securities:** The development of the credit standing

of the respective Reference Entity and, thus, the development of the value of the Securities during the term are not foreseeable at the time of purchase. The Securities are not capital protected. The Security Holders bear the risk that there is no liquid market for trading the Securities.

#### **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:	18.09.2023	Offering Country:	Croatia
Subscription Period:	18.09.2023 to 12 October 2023 (2:00 p.m. Munich local time)	Issue Price:	100%
Issue Date:	17.10. 2023	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Smallest Transferable Unit:	USD 20,000	Smallest Tradeable Unit:	USD 20,000

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 2,15%. 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.

## Sažetak

### Odjeljak 1 – Uvod s upozorenjima

Ovaj Sažetak treba čitati kao uvod u Osnovni Prospekt.

Ulagatelji svaku odluku o ulažanju u predmetne Vrijednosne papire trebaju temeljiti na razmatranju Osnovnog Prospekta kao cjeline.

Ulagatelji mogu u cijelosti ili djelomično izgubiti svoj uloženi kapital.

Ako se sudu podnese tužba koja se odnosi na informaciju sadržanu u Osnovnom Prospektu, tužitelj ulagatelj može biti obvezan, prema nacionalnom pravu, snositi troškove prijevoda Osnovnog Prospekta (uključujući sve dodatke kao i Konačne Uvjete) prije nego što započne sudski postupak.

Građanskopravnoj odgovornosti podliježu samo osobe koje su sastavile sažetak, uključujući njegov prijevod, ali samo ako sažetak dovodi u zabludu, ako je netočan ili nedosljedan, kada ga se čita zajedno s drugim dijelovima Osnovnog Prospekta, ili ne pruža, kad ga se čita zajedno s drugim dijelovima Osnovnog Prospekta, ključne informacije kako bi se ulagateljima pomoglo pri razmatranju ulažanja u Vrijednosne papire.

*Vrijednosni papiri:* USD Credit Linked Note on the Kingdom of Norway (ISIN: DE000HVB8628)

*Izdavatelj:* UniCredit Bank AG ("**Izdavatelj**" ili "**HVB**" te HVB, zajedno sa svojim konsolidiranim ovisnim društvima, "**HVB Grupa**"), Arabellastr. 12, 81925 München, Savezna Republika Njemačka. Tel. br.: +49 89 378 17466 – Web stranica: [www.hypovereinsbank.de](http://www.hypovereinsbank.de). Identifikator pravne osobe (LEI) Izdavatelja je: 2ZCNRR8UK83OBTEK2170.

*Nadležno tijelo:* Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-2991 Luksemburg. Tel. br.: +325 26 25 11.

Federalna agencija za nadzor financijskih usluga ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Savezna Republika Njemačka. Tel. br.: +49 (0)228 41080.

*Datum odobrenja Osnovnog Prospekta:* Osnovni Prospekt I Unicredit Bank AG-a za Izdanje Vrijednosnih papira koji se odnose na rizike zajmova (eng. *Credit Linked Notes*), kako je mijenjan s vremena na vrijeme ("**Osnovni prospekt**"), koji se sastoji od Obavijesti o vrijednosnim papirima I UniCredit Bank AG-a za Vrijednosne papire koji se odnose na rizike zajmova (eng. *Credit Linked Notes*), datirane i odobrene od strane CSSF-a na dan 20. lipnja 2023., te Registracijskog dokumenta UniCredit Bank AG-a datiranog i odobrenog od strane BaFin-a na dan 17. travnja 2023.

### Odjeljak 2 – Ključne Informacije o Izdavatelju

#### Tko je izdavatelj vrijednosnih papira?

UniCredit Bank AG pravni je naziv. HypoVereinsbank je komercijalno ime/tvrtka Izdavatelja. HVB ima sjedište u Arabellastr. 12, 81925 München, osnovano je u Njemačkoj i registrirano je pri Trgovačkom registru pri Mjesnom sudu (Amtsgericht) Münchena pod brojem HRB 42148, registrirano kao dioničko društvo prema zakonima Savezne Republike Njemačke. LEI je 2ZCNRR8UK83OBTEK2170.

#### Glavne djelatnosti

HVB pruža široku paletu bankarskih i financijskih proizvoda i usluga maloprodajnim i korporativnim klijentima, tijelima javnog sektora i društvima koja posluju na međunarodnoj razini, kao i institucionalnim klijentima.

Raspon proizvoda i usluga proteže se od hipotekarnih zajmova, potrošačkih zajmova, štedno-kreditnih i osiguravajućih proizvoda te bankarskih usluga za privatne klijente do poslovnih zajmova i vanjskotrgovinskih financiranja i proizvoda investicijskog bankarstva za pravne osobe.

HVB pruža sveobuhvatno financijsko planiranje i upravljanje imovinom u segmentima kupaca visokog značaja.

#### Glavni Dioničari

UniCredit S.p.A. neposredno drži 100% temeljnog kapitala HVB-a.

#### Ključni Direktori

Uprava (*Vorstand*) se sastoji od osam članova: Artur Gruca (Digitalni sadržaji i informacije (CDIO)), Marion Höllinger (Glasnogovornik uprave (CEO)), Dr. Jürgen Kullniß (Upravljanje rizicima (CRO)), Jan Kupfer (Korporativni klijenti), Monika Rast

(Privatni klijenti), Christian Reusch (Rješenja za klijente), Boris Scukanec Hopinski (Poslovanje u Njemačkoj (COO)) i Ljubisa Tesić (Financije (CFO)).

### Ovlašteni revizori

Deloitte, neovisni revizori HVB-a za financijsku godinu 2021. revidirali su konsolidirane financijske izvještaje HVB Grupe i nekonsolidirane financijske izvještaje HVB-a od i za godinu koja je završila 31. prosinca 2021. te su izdali bezuvjetno mišljenje revizora u odnosu na iste.

KPMG, neovisni revizori HVB-a za financijsku godinu 2022. revidirali su konsolidirane financijske izvještaje HVB Grupe i nekonsolidirane financijske izvještaje HVB-a od i za godinu koja je završila 31. prosinca 2022. te su izdali bezuvjetno mišljenje revizora u odnosu na iste.

### Koje su ključne financijske informacije u pogledu izdavatelja?

Sljedeće ključne financijske informacije o Izdavatelju temelje se na revidiranim konsolidiranim financijskim izvještajima Izdavatelja od i za godinu koja je završila 31. prosinca 2022.

### Konsolidirani račun dobiti i gubitka

	1/1/2022 – 31/12/2022	1/1/2021 – 31/12/2021
Neto prihod od kamata	€ 2.626 m	€ 2.516 m
Neto naknade i provizije	€ 1.120 m	€ 1.115 m
Neto otpisi kredita i rezerviranja za jamstva i obveze	€ -299 m	€ -114 m
Neto prihod od trgovanja	€ 793 m	€ 655 m
Operativna dobit	€ 1.839 m	€ 1.442 m
Dobit poslije oporezivanja	€ 1.301 m	€ 245 m
Zarada po dionici	€ 1,62	€ 0,30

### Bilanca

	31/12/2022	31/12/2021
Ukupna imovina	€ 318.006 m	€ 312.112 m
Nadređeni dug <sup>1</sup>	€ 30.260 m	€ 31.300 m*
Podređeni dug <sup>2</sup>	€ 2.808 m	€ 2.808 m
Kredit i potraživanja kod kupaca (po trošku)	€ 154.776 m	€ 146.794 m
Depoziti kupaca	€ 147.152 m	€ 134.340 m
Ukupni kapital	€ 19.739 m	€ 17.709 m
Stopa redovnog osnovnog kapitala (CET1)	19,6 %	17,4 %
Stopa ukupnog kapitala	23,4 %	21,0 %
Omjer financijske poluge izračunat prema primjenjivom regulatornom okviru <sup>3</sup>	5,4 %	5,3 %

<sup>1</sup> Stavka bilance "Dužnički vrijednosni papiri u emisiji" umanjeni za podređeni dug (31.12.2022.: Dužnički vrijednosni papiri u emisiji ukupno € 31.140 m umanjeno za podređeni kapital € 880 m; 31.12.2021.: Dužnički vrijednosni papiri u emisiji ukupno € 32.180 m umanjeno za podređeni kapital € 880 m).

<sup>2</sup> Podređeni kapital u 2021. sastojao se od bilančnih stavki "Depoziti banaka", "Dužnički vrijednosni papiri u emisiji" i "Vlasnički kapital", a u 2022. podređeni kapital sastojao se od bilančnih stavki "Depoziti banaka", "Dužnički vrijednosni papiri u emisiji" i "Vlasnički kapital".

<sup>3</sup> Omjer temeljnog kapitala i ukupnog zbroja vrijednosti izloženosti sve imovine i izvanbilančnih stavki.

\* Stavke označene s "\*" nisu revidirane.

### Koji su ključni rizici specifični za izdavatelja?

**Rizici povezani s financijskim položajem Izdavatelja:** Rizik da HVB Grupa neće moći ispuniti svoje obveze plaćanja na vrijeme ili u cijelosti ili neće postići dovoljnu likvidnost kada je to potrebno, kao i da će likvidnost jedino biti dostupna po višim kamatnim stopama, te rizik da će banka jedino moći unovčiti imovinu na tržištu po diskontnoj stopi što bi moglo stvoriti



probleme s likvidnošću za HVB Grupu, a što bi moglo rezultirati ograničenom sposobnošću financiranja njezinih aktivnosti i ispunjavanja minimalnih zahtjeva za likvidnošću.

**Rizici povezani sa specifičnim poslovnim aktivnostima Izdavatelja:** Rizici koji proizlaze iz uobičajenih poslovnih aktivnosti HVB Grupe, koji uključuju kreditni rizik u poslovima kreditiranja, tržišni rizik u poslu trgovanja kao i rizike iz drugih poslovnih aktivnosti poput aktivnosti nekretninskog poslovanja HVB Grupe mogle bi imati negativan utjecaj na poslovne rezultate HVB Grupe, njezinu imovinu i njezinu financijsku situaciju.

**Opći rizici povezani s poslovnim aktivnostima Izdavatelja:** Rizici zbog neprimjerenih ili neuspjelih internih procesa, sustava i ljudi ili zbog vanjskih događaja, rizici uzrokovani neželjenim reakcijama imatelja vlasničkih udjela zbog njihove promijenjene percepcije banke, rizici od neočekivanih nepovoljnih promjena u budućim prihodima banke, kao i rizici od koncentracije rizika i / ili prihoda mogu rezultirati financijskim gubicima, smanjenjem rejtinga HVB-a i povećanjem poslovnog rizika HVB Grupe.

**Pravni i regulatorni rizik:** Promjene regulatornog i zakonodavnog okruženja HVB-a mogle bi rezultirati većim kapitalnim troškovima i rastom troškova za provedbu regulatornih zahtjeva. Slučajevi nepoštivanja regulatornih zahtjeva, (poreznih) zakona, propisa, zakonskih odredbi, sporazuma, obvezujuće prakse i etičkih standarda, mogli bi negativno utjecati na percepciju javnosti o HVB Grupi, kao i na njezinu zaradu i financijsku situaciju.

**Strateški i makroekonomski rizik:** Rizici koji proizlaze iz toga što menadžment ne prepoznaje dovoljno rano ili nije pravilno procijenio značajna kretanja ili trendove u okruženju banke i rizici koji proizlaze iz negativnih ekonomskih kretanja u Njemačkoj i na međunarodnim financijskim tržištima i tržištima kapitala mogli bi imati negativan učinak na imovinu, obveze, financijski položaj te dobit ili gubitak HVB Grupe. Konkretno, posljedice rusko-ukrajinskog sukoba, snažan rast troškova energenata i cijena sirovina, značajna *uska grla* u opskrbi i daljnje političke nesigurnosti kao što napetosti između SAD-a i Kine oko trgovine i Tajvana mogle bi dovesti do ozbiljnijeg usporavanja. Osim toga, ako se ostvari bilo koji od gore navedenih rizika, moglo bi doći do turbulencija na financijskim tržištima i tržištima kapitala.

### Odjeljak 3 – Ključne Informacije o Vrijednosnim papirima

#### Koja su glavna obilježja Vrijednosnih Papira?

##### Vrsta Proizvoda, Temeljni instrument i oblik Vrijednosnih papira

*Vrsta proizvoda:* Vrsta proizvoda 2: Vrijednosni papiri koji se odnose na jednu državu kao Referentnog subjekta

*Referentni subjekt:* Kraljevina Norveška

*Referentna obveza:* Glavni dužnik: Kraljevina Norveška (ISIN: N00010226962)

Vrijednosni papiri izdani su u obliku obveznice na donositelja u smislu članka 793. njemačkog Građanskog zakonika (*Bürgerliches Gesetzbuch*). Vrijednosne papire predstavlja trajni globalni zapis te su slobodno prenosivi. Međunarodni identifikacijski broj Vrijednosnih papira (ISIN) naznačen je u Odjeljku 1.

##### Izdavanje, Nominalni iznos i Rok

Vrijednosni papiri će biti izdani na dan 17.10.2023. ("**Datum izdanja**") u američkim dolarima (USD) ("**Utvrđena valuta**"), u Nominalnom iznosu od 20.000 USD ("**Nominalni iznos**"), s oznakom vrijednosti koja je jednaka Nominalnom iznosu s Vrijednosti izdanja od 10.000.000 USD. Vrijednosni papiri imaju određeni rok. Vrijednosni papiri će biti otkupljeni na dan 20.07.2026. ("**Planirani datum dospjeća**"), podložno odgodi otkupa po Nominalnom iznosu, kako je izloženo niže.

##### Kamate na Vrijednosne papire

*Isplate kamate ako ne dođe do Kreditnog događaja*

Vrijednosni papiri nose kamatu na njihov Nominalni iznos za Kamatno razdoblje po fiksnoj Kamatnoj stopi od 4,3539% godišnje, dokle god ne nastupi Kreditni događaj unutar Razdoblja promatranja. Iznos kamate bit će isplaćen u Utvrđenoj valuti na određeni Datum isplate kamate, podložno odgodi isplate Iznosa kamate, kako je izloženo niže.

Datum početka kamate je 17.10.2023.

Datum isplate kamate je 20.07.2026.

Kamatno razdoblje znači razdoblje od Datuma početka kamate (uključivo) do Datuma Završetka Kamatnog Razdoblja (isključivo).

Datum Završetka Kamatnog razdoblja je Planirani datum dospjeća.

*Isplate kamate nakon što je došlo do Kreditnog događaja*

Ako Kreditni događaj nastupi tijekom Razdoblja promatranja, obračunavanje kamate prijevremeno prestaje. Uvjet u vezi Kreditnog događaja jest da Izdavatelj objavi Obavijest o kreditnom događaju. Kamata na Vrijednosne papire se prestaje

obračunavati od Datuma Nastupanja Kreditnog Događaja (uključivo). U tom slučaju, isplata Iznosa kamate izvršit će se na Datum namire. Isplata takvog Iznosa kamate može nastupiti nakon Planiranog datuma dospijeća.

#### *Odgođena isplata Iznosa kamate*

Ako su ispunjeni Uvjeti za Odgodu isplate, Izdavatelju će biti dopušteno isplatiti Iznos kamate nakon određenog Datuma isplate kamate, ali ne kasnije od Datuma Odgođenog Otkupa. Za razdoblje odgode ne isplaćuje se dodatna kamata.

#### **Otkup Vrijednosnih papira**

##### *Otkup na Planirani datum dospijeća po Nominalnom iznosu ako ne dođe do Kreditnog događaja*

Ako ne dođe do Kreditnog događaja unutar Razdoblja promatranja, Vrijednosni papiri će biti otkupljeni isplatom Nominalnog iznosa na Planirani datum dospijeća, podložno odgodi otkupa po Nominalnom iznosu, kako je izloženo niže.

##### *Otkup na Datum namire po Iznosu Otkupa u Slučaju Kreditnog Događaja nakon što je došlo do Kreditnog događaja*

Ako Kreditni događaj nastupi tijekom Razdoblja promatranja, Imatelj vrijednosnih papira primit će Iznos Otkupa u Slučaju Kreditnog Događaja na Datum namire. Uvjet u vezi Kreditnog događaja jest da Izdavatelj objavi Obavijest o kreditnom događaju. Otkup po Iznosu Otkupa u Slučaju Kreditnog Događaja može nastupiti nakon Planiranog datuma dospijeća.

Iznos Otkupa u Slučaju Kreditnog Događaja je jednak umnošku (i) Nominalnog iznosa i (ii) konačne aukcijske cijene kako je ona utvrđena u postupku dražbe koju provodi International Swaps and Derivatives Association, Inc. ("**ISDA**"). Ako nije održana dražba od strane ISDA-e, Iznos Otkupa u Slučaju Kreditnog Događaja jednak je umnošku (i) Nominalnog iznosa i (ii) tržišne vrijednosti Obveze procjene kako ju je utvrdio Izdavatelj.

Iznos Otkupa u Slučaju Kreditnog Događaja dodatno se smanjuje oduzimanjem Iznosa Zatvaranja Zamjene (eng. *Swap Unwind Amount*) Izdavatelja.

##### *Odgođeni otkup po Nominalnom iznosu*

Ako su ispunjeni Uvjeti za Odgodu isplate, Izdavatelj može otkupiti Vrijednosne papire nakon Planiranog datuma dospijeća. Odgođeni otkup Nominalnog iznosa najkasnije se vrši na Datum odgođenog otkupa. Za razdoblje odgode ne isplaćuje se dodatna kamata.

#### **Dodatne definicije i informacije o proizvodu**

Kreditni događaj znači bilo koji od sljedećih događaja:

- Neplaćanje: Kreditni Događaj Neplaćanja nastupa, na primjer, ako Referentni subjekt nije podmirio Obvezu ili isto nije učinio na vrijeme. Međutim, u tu svrhu moraju se uzeti u obzir određeni vrijednosni pragovi. Neplaćanje mora postojati u vezi s iznosom koji ima određenu vrijednost (1 milijun američkih dolara ili ekvivalenti iznos u relevantnoj valuti). Obveze su obveze na plaćanje Referentnog subjekta u odnosu na sve oblike pozajmljenog novca (uključujući garancije Referentnog subjekta).
- Nepriznavanje/Moratorij: Kreditni Događaj Nepriznavanja/Moratorija nastupa ako (i) ovlaštenu službenik Referentnog subjekta ili Državnog tijela (1) negira, osporava, ne priznaje ili odbija, u cijelosti ili djelomično, ili osporava valjanost jedne ili više Obveza čiji ukupni iznos nije manji od Zahtjeva u Slučaju Neispunjavanja Obveza (eng. *Default Requirement*); ili (2) proglasi ili uvede moratorij, mirovanje plaćanja, konverziju ili refinanciranje (eng. *roll-over*) ili odgodu, bilo *de facto* ili *de jure*, u odnosu na jednu ili više Obveza čiji ukupni iznos nije manji od Zahtjeva u Slučaju Neispunjavanja Obveza; i (ii) Neplaćanje (bez obzira na Zahtjev u Odnosu na Plaćanje (eng. *Payment Requirement*)), ili Restrukturiranje (utvrđeno bez obzira na Zahtjev u Slučaju Neispunjavanja Obveza (eng. *Default Requirement*)) nastupi u odnosu na bilo koju takvu Obvezu.
- Restrukturiranje: Kreditni Događaj Restrukturiranja nastupa, na primjer, ako se kamatna stopa ili iznos glavnice jedne ili više Obveza Referentnog subjekta smanje ili im se odgodi datum dospijeća. Kreditni Događaj Restrukturiranja može također nastupiti, na primjer, ako su odgođena plaćanja po jednoj ili više Obvezi Referentnog subjekta ili je rang prvenstva jedne ili više Obveza Referentnog subjekta nepovoljno promijenjen.

Datum Nastupanja Kreditnog Događaja je dan koji neposredno prethodi danu Obavijesti o kreditnom događaju.

Obavijest o kreditnom događaju znači neopozivu obavijest Izdavatelja upućenu Imatelju vrijednosnih papira, koja navodi da je Kreditni događaj nastupio, kao i datum njegovog nastupanja te opisuje s razumnim pojedinostima činjenice relevantne za utvrđenje da je Kreditni događaj nastupio. Svaka Obavijest o kreditnom događaju koja opisuje Kreditni događaj u formi Nepriznavanja/Moratorija koji je nastupio nakon Datuma konačnog utvrđenja odnosit će se na Potencijalno Nepriznavanje/Moratorij unutar Razdoblja promatranja. Kreditni događaj koji podliježe Obavijesti o kreditnom događaju mora se nastavljati na datum na koji Obavijest o kreditnom događaju stupa na snagu.

Datum Odgođenog Otkupa i Datum Odgođene Isplate Kamate znači svaki – podložno pravilima o bankarskom radnom danu (eng. *banking day convention*) – dan koji nastupa godinu dana i pet Bankarskih dana nakon, kasnijeg od, Datuma Zahtjeva za

Odluku o Kreditnom Događaju (eng. *Credit Event Resolution Request Date*) ili Obavijesti o Potencijalnom Nepriznavanju/Moratoriju.

Datum konačnog utvrđenja je Planirani datum dospjeća.

Razdoblje promatranja znači razdoblje od, uključujući, Datum izdanja, do, uključujući, Datum konačnog utvrđenja.

Uvjeti za Odgodu plaćanja znače nastupanje (i) Datuma Zahtjeva za Odluku o Kreditnom Događaju (eng. *Credit Event Resolution Request Date*) (takav datum je javno objavljen od strane ISDA-e) ili (ii) Obavijesti o Potencijalnom Nepriznavanju/Moratoriju unutar Razdoblja promatranja.

Datum namire znači datum koji nastupa ne kasnije od petog Bankarskog dana nakon (i) objavljivanja konačne aukcijske cijene od strane ISDA-e, ili (ii) Datuma Procjene Oporavka (eng. *Recovery Valuation Date*), ovisno o slučaju.

Iznos Zatvaranja Zamjene (eng. *Swap Unwind Amount*) znači iznos koji proizlazi iz zatvorenih zamjena ili *hedging* transakcija koje je zaključio Izdavalac u vezi s Vrijednosnim papirima.

Obveza procjene znači, po izboru Izdavalca, Obveznica ili Zajam Referentnog subjekta. Obveza procjene mora biti u skladu s posebnim svojstvima navedenim u uvjetima i odredbama Vrijednosnih papira.

**Pravo izvanrednog otkaza:** Po nastupanju jednog ili više Uvjetnog događaja (eng. *Call Event*) (na primjer, Pravni sljednik nije Zapadnoeuropska Suverena Država), Izdavalac može izvanredno otkazati Vrijednosne papire i otkupiti ih po tržišnoj vrijednosti (plus sve obračunate kamate).

**Utvrđivanje Pravnog sljednika Referentnog Subjekta:** U slučaju Događaja sukcesije, Izdavalac može utvrditi jednog ili više Pravnog sljednika da zamijeni Referentni subjekt. Ako Izdavalac utvrdi više od jednog Pravnog sljednika za Referentnog subjekta, Vrijednosni papiri se proporcionalno odnose na svakog Pravnog sljednika. Događaj sukcesije znači aneksija, ujedinjenje, odcepljenje, odvajanje, raspad, konsolidacija, ponovni osnutak ili drugi slični događaj.

**Status Vrijednosnih papira:** Vrijednosni papiri predstavljaju izravne i neosigurane obveze Izdavalca i rangirani su *pari passu* sa svim ostalim neosiguranim i ne-subordiniranim obvezama Izdavalca. U slučaju namire (*bail-in*) Vrijednosni papiri uzet će se u obzir, unutar lanca odgovornosti, isključivo nakon svih nepovlaštenih obveza Izdavalca.

### **Gdje će se trgovati vrijednosnim papirima?**

**Odobrenje uvrštenja za trgovanje:** Nije podnesen zahtjev za odobrenjem za uvrštenje za trgovanje Vrijednosnim papirima niti je takav zahtjev u planu.

**Uvrštenje:** Nije podnesen zahtjev za uvrštenje Vrijednosnih papira niti je takav zahtjev u planu.

### **Koji su ključni rizici specifični za vrijednosne papire?**

Specifični faktori rizika koji se odnose na Vrijednosne papire, a koji su po mišljenju Izdavalca značajni, opisani su u nastavku:

**Rizik povezan s rangom i karakteristikom Vrijednosnih papira u slučaju propasti Izdavalca:** Imatelji Vrijednosnih papira snose rizik insolventnosti Izdavalca. Štoviše, Imatelji Vrijednosnih papira mogu postati predmetom mjera sanacije u odnosu na Izdavalca ako Izdavalac propadne ili je vjerojatno da će propasti.

**Ovisnost kamate i otkupa o Kreditnom događaju:** Imatelji vrijednosnih papira snose rizik pogoršanja kreditne sposobnosti Referentnog subjekta. To može dovesti do toga da Referentni subjekt više ne može ispunjavati svoje obveze plaćanja. U odnosu na Referentni subjekt može nastupiti takozvani Kreditni događaj. U tom slučaju, kamata će se prestati obračunavati u odnosu na Vrijednosne papire i iznos otkupa Vrijednosnih papira će se smanjiti.

**Rizici povezani s Iznosom Otkupa u Slučaju Kreditnog Događaja:** Imatelji vrijednosnih papira snose rizik da Iznos Otkupa u Slučaju Kreditnog Događaja neće biti utvrđen referiranjem na rezultate ISDA-inog postupka dražbe. U tom slučaju, utvrđenje će izvršiti Izdavalac. Pri tome Izdavalac može, ovisno o slučaju, uzeti najniži rezultat dražbe ili obvezu koja će se vrednovati najnižom cijenom. Iznos Otkupa u Slučaju Kreditnog Događaja može čak biti nula (0).

**Rizici povezani s Referentnim subjektom:** Imatelji vrijednosnih papira snose kreditni rizik Referentnog subjekta. Oni snose rizik da će se budući ekonomski razvoj Referentnog subjekta pogoršati.

**Rizici koji proizlaze iz Uvjeta Vrijednosnih papira:** Imatelji vrijednosnih papira snose rizik da će Vrijednosni papiri biti prijevremeno otkazani. Iznos u Slučaju Otkazivanja može biti vrlo nizak pod određenim okolnostima. Moguć je čak i potpuni gubitak.

**Rizici povezani s ulaganjem, držanjem i prodajom Vrijednosnih papira:** Razvoj kreditne sposobnosti odgovarajućeg Referentnog subjekta i, prema tome, kretanje vrijednosti Vrijednosnih papira tijekom razdoblja nije predvidljivo u trenutku kupnje. Vrijednosni papiri nisu kapitalno zaštićeni. Imatelji vrijednosnih papira snose rizik da ne postoji likvidno tržište za trgovanje Vrijednosnim papirima.

#### Odjeljak 4 – Ključne informacije o javnoj ponudi Vrijednosnih papira i/ili uvrštenju za trgovanje na uređenom tržištu

##### Pod kojim uvjetima i prema kojem rasporedu Ulagatelj može uložiti u ovaj Vrijednosni Papir?

Datum prve javne ponude:	18.09.2023	Država izdanja:	Hrvatska
Razdoblja upisa:	18.09.2023 do 12.10.2023 (14.00 po lokalnom vremenu u Münchenu)	Cijena izdanja:	100%
Datum izdanja:	17.10.2023	Potencijalni Ulagatelji:	Kvalificirani ulagatelji, mali ulagatelji i/ili institucionalni ulagatelji
Najmanja prijenosna jedinica:	USD 20,000	Najmanja utrživa jedinica:	USD 20,000

Izdavatelj može u bilo kojem trenutku i bez obrazloženja prekinuti javnu ponudu.

**Troškovi koje će naplatiti Izdavatelj:** Početni troškovi specifični za proizvod sadržani u Cijeni izdanja iznose 2,15%. Ostale provizije, troškovi i izdaci, koje naplaćuje treća strana, bit će zasebno objavljeni od strane treće strane.

##### Zašto se ovaj Osnovni Prospekt izrađuje?

**Upotreba primitaka:** Neto primici od svakog izdanja Vrijednosnih papira Izdavatelj će upotrijebiti za ostvarivanje dobiti i/ili zaštitu određenih rizika.

**Pokroviteljstvo:** Ova ponuda ne podliježe sporazumu o pokroviteljstvu.

**Najbitniji sukobi interesa u odnosu na ponudu:** Izdavatelj može sklapati druge transakcije i poslovne odnose koji mogu negativno utjecati na Vrijednosne papire. Dodatno, Izdavatelj može imati informacije o Temeljnem instrumentu koje nisu dostupne javnosti. Ne postoji obveza otkrivanja takvih informacija Imateljima Vrijednosnih papira. Izdavatelj je aranžer, Agent za izračun te Platni agent za Vrijednosne papire. Distributeri mogu primiti poticaje od Izdavatelja.