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

Supplement dated 14 March 2025
(the "**Supplement**"**)**
to the Registration Document of UniCredit Bank GmbH dated 10 April 2024
(approved by BaFin Prospekt-ID: 49522087)
(the "Registration Document")
and to the base prospectuses, comprising the Registration Document and the

Securities Note dated 12 February 2025 for
Knock-out Securities and Warrants
(approved by BaFin Prospekt-ID: 62133356)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Italy

Securities Note dated 6 November 2024 for Tracker Securities
with Single-Underlying (without capital protection)
(approved by BaFin Prospekt-ID: 60999246)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

Wertpapierbeschreibung vom 5. November 2024
für Wertpapiere mit Single-Basiswert (ohne Kapitalschutz) II
(approved by BaFin Prospekt-ID: 60301288)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

Securities Note dated 28 October 2024 for
Securities with Single Underlying (without capital protection) I
(approved by BaFin Prospekt-ID: 59717735)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

Wertpapierbeschreibung vom 22. Oktober 2024
für Wertpapiere mit Single-Basiswert (ohne Kapitalschutz) I
(approved by BaFin Prospekt-ID: 59901904)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

Securities Note dated 7 October 2024 for
Securities with Single Underlying (without capital protection) II
(approved by BaFin Prospekt-ID: 59579054)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

Securities Note I dated 18 September 2024 for the issuance of
Credit Linked Securities
(approved by CSSF Prospekt-ID: C-030381)
under the Euro 7,000,000,000 Credit Linked Securities Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

Securities Note I dated 7 August 2024 for the issuance of
Securities with Single Underlying and Multi Underlying (with (partial) capital protection)
(approved by CSSF Prospekt-ID: C-030347)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

Securities Note I dated 7 August 2024 for the issuance of
Securities with Single Underlying and Multi Underlying (without capital protection)
(approved by CSSF Prospekt-ID: C-030349)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

Wertpapierbeschreibung vom 6. August 2024
für Knock-out Wertpapiere und Optionsscheine
(approved by BaFin Prospekt-ID: 59116826)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

Securities Note dated 26 June 2024
for Interest Securities
(approved by BaFin Prospekt-ID: 57606807)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

Securities Note dated 17 June 2024
for Securities with Multi-Underlying (without capital protection)
(approved by BaFin Prospekt-ID: 57481473)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

Wertpapierbeschreibung vom 25. April 2024
für Wertpapiere mit Zinsstrukturen
(approved by BaFin Prospekt-ID: 56415400)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

Wertpapierbeschreibung vom 25. April 2024
für Wertpapiere mit Single-Basiswert und Multi-Basiswert (mit (Teil-) Kapitalschutz) I
(approved by BaFin Prospekt-ID: 56502124)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

Wertpapierbeschreibung vom 25. April 2024
für Wertpapiere mit Single-Basiswert und Multi-Basiswert (mit (Teil-) Kapitalschutz) II
(approved by BaFin Prospekt-ID: 56502406)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

Wertpapierbeschreibung vom 17. April 2024
für Wertpapiere mit Multi-Basiswert (ohne Kapitalschutz)
(approved by BaFin Prospekt-ID: 56119519)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

Securities Note dated 11 April 2024
for the issuance of Notes
(approved by CSSF Prospekt-ID: C-029819)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

Securities Note dated 11 April 2024
for the issuance of Pfandbriefe
(approved by CSSF Prospekt-ID: C-029820)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

(in each case a "**Base Prospectus**" and together the "**Base Prospectuses**")

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

UniCredit Bank GmbH accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and it makes no omission likely to affect its import.

A right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the Supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. Investors may exercise their right of withdrawal pursuant to Article 23 para 2 of the Prospectus Regulation within three working days after the publication of the supplement. Investors who wish to exercise the right of withdrawal should contact UniCredit Bank GmbH, LCD5 Legal Client Solutions 2, Arabellastraße 12, 81925 Munich, Germany, EMail: supplement-withdrawal@unicredit.de, nachtrag-widerruf@unicredit.de.

This Supplement, the Base Prospectuses as well as any further supplements to the Base Prospectuses are published on the website www.onemarkets.de. The Issuer may replace this website by any successor website of which it provides notice in accordance with the General Conditions included in the Base Prospectuses.

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A. Reason for the supplement

The publication of the Annual Report of HVB Group dated 31 December 2024 and the Annual Report of UniCredit Bank GmbH dated 31 December 2024 on the website of UniCredit Bank GmbH on 14 March 2025 is a significant new factor in relation to the information set out in the Registration Document.

B. Changes to the Registration Document dated 10 April 2024

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

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

   "Interest rate developments continue to be the main risk driver for the amount of pension commitments disclosed. Current interest rates make it easier to generate returns on plan assets from the fixed-income segment. Despite recent reductions the inflation stayed above the mid-/long term actuary assumptions. This led to respective adjustments in the pension trend in the actuary calculation. There is also a certain risk that inflation remains persistent and that central banks might turn back to a more restrictive monetary policy again. As of 31 December 2024 the present value of the defined benefit obligations in HVB Group was at € 4,313 million, the fair value of plan assets had a volume of € 4,069 million."

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

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

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

   "The main risks for the bank-owned portfolio mainly stem from the trend of the market value resp. the trend of the book value (for IFRS properties). The risk drivers are e.g. the future usage by the bank, property rents/bank rents, market rents, occupancy rate, residual term of rental contracts and investment needs. The situation in real estate markets depends on economic trends. Should the growth slow down, a corresponding decline in demand for rental properties is likely. This would probably lead to negative consequences for the operating results and financial situation of HVB Group."

4. In section "**A. RISK FACTORS**" in sub-section "***3.1 Operational risk***" the last sentence shall be deleted and shall be replaced as follows:

   "In case operational risks occur, financial losses of the HVB Group could arise and thus could have negative effects on the financial situation of HVB Group."

5. In section "**A. RISK FACTORS**" in sub-section "***3.2 Reputational risks***" in the first paragraph shall be deleted and shall be replaced as follows:

   "HVB Group defines reputational risk as the risk of a negative Profit and Loss ("**P&L**") effect caused by adverse reactions of stakeholders due to their altered perception of the bank, which can in turn be triggered additionally by the materialization of a primary risk such as credit risk, market risk, operational risk, liquidity risk, business risk, strategic risk or other primary risks. Moreover reputational risk may also not have to be linked to a primary risk as for example in

case of a high-level representative of the bank making adversely perceived public statements concerning matters of the bank."

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

"However, the possibility that the existing provisions are inadequate cannot be ruled out. As of 31 December 2024, the provisions (included in the 2024 annual report) are equal to € 723 million. Therein are € 120 million provisions which include legal risks and similar."

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

"

- Economic environment - Distortions caused, for example, by the Middle East or Russia-Ukraine conflict are creating economic uncertainties such as increased inflation or less growth that could have a significant impact on the profit situation of HVB Group."

8. In section "**A. RISK FACTORS**" in sub-section "***5.2 Macroeconomic risk***" all information shall be deleted except for the heading and shall be replaced as follows:

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

According to HVB, the German economy is likely to grow slightly in 2025 and 2026 after shrinking in 2024 and 2023. The key driver of the expected improvement, especially in 2025, is likely to be internal demand in the form of higher private consumer spending and a recovery of the real estate sector. Major triggers are the expected further decline in inflation rates and the anticipated further rate cuts by the ECB. However, according to the Issuer, headwinds for the German economy will probably remain. This is especially true for export-dependent manufacturers due to weak global demand and structural problems in key industries such as the auto sector. However, uncertainties for the outlook are high which makes macroeconomic forecasts difficult. In particular, HVB sees the following major downside risks to the German economy:

- Rising protectionism in the form of higher tariffs, especially since US President Trump has threatened to hike US tariffs on EU goods. This could harm the export-dependent German economy.

- Geopolitical tensions could lead to higher risk aversion of financial investors and could negatively impact the confidence of companies and households. Examples of geopolitical tensions are the conflict in Israel/Middle East, the Russia-Ukraine conflict, a possible conflict between China and Taiwan and the strategic competition between the US and China. A persistently high level of uncertainty, sudden price fluctuations on financial and commodity markets and renewed shortages in global supply chains may therefore emerge.

- Less dynamic growth in China, due to a further slowdown on the Chinese real estate market, could put additional pressure on German exports.

- The expected slight recovery on the German real estate market could not materialize, possibly due to the delayed effects of high interest rates and construction costs.

- The forecasts are based on the assumption that the ECB continues to cut key rates in 2025. Higher than expected inflation rates could delay or prevent such rate cuts and trigger rising interest rates on financial markets. Furthermore, the expected recovery in consumer expenditures could fail to materialize.

- Apart from the above-mentioned geopolitical risks, effects of the European sovereign debt crisis may continue. Furthermore, there are political and economic uncertainties in regard to the further development of the EU as a whole. Existing tensions between the EU and Turkey, as well as an increase in terrorist attacks, pose further risks with regard to the security, monetary and economic situation throughout Europe.

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

II. Changes in section "C. STATUTORY AUDITORS"

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

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

The independent auditor (*Wirtschaftsprüfer*) of UniCredit Bank GmbH for the financial year 2024 has been KPMG AG Wirtschaftsprüfungsgesellschaft, Klingelhöferstraße 18, 10785 Berlin. KPMG is a member of the Chamber of German Public Accountants, an institution incorporated under public law (*Wirtschaftsprüferkammer, Körperschaft des öffentlichen Rechts*), Rauchstrasse 26, 10787 Berlin."

III. Changes in section "D. UNICREDIT BANK GMBH"

1. In section "**D. UNICREDIT BANK GMBH**" in sub-section "*1.* ***Information about HVB, the parent company of HVB Group***" the second paragraph shall be deleted and shall be replaced as follows:

"As at 31 December 2024 the group of companies included in consolidation by HVB Group encompasses 81 (previous year: 87) controlled companies, of which 31 (previous year: 33) are

classified as structured entities within the meaning of IFRS 12. In addition, the HVB Group had a total of 99 (previous year: 133) controlled companies, associates and joint ventures in HVB Group that were neither fully consolidated nor fully accounted for using the equity method as they are not of material importance to the HVB Group. A list of holdings of HVB containing all the affiliates, joint ventures and associates as well as structured entities is set out on pages 268 to 278 of the consolidated financial statements of HVB Group as at 31 December 2024 which is hereby incorporated by reference into this into this Registration Document (see "General Information – Information incorporated by reference in this Registration Document" below)."

2. In section "**D. UNICREDIT BANK GMBH**" in sub-section "***2. Ratings***" all information shall be deleted except for the heading and shall be replaced as follows:

"UniCredit Bank GmbH has been rated (status as of February 2025) by Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") and S&P Global Ratings ("**S&P**") as follows:

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

[1] Term used by Fitch: "Long-term Issuer Default-Rating (IDR)".
[2] Term used by Fitch: "Short-term Issuer Default-Rating (IDR)".
[3] Term used by Moody's: "Issuer Rating".
[4] Term used by S&P: "Issuer Credit Rating".

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

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

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

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

3. In section "**D. UNICREDIT BANK GMBH**" in sub-section "***3. UniCredit Unlocked***" first sentence shall be deleted and shall be replaced as follows:

"The UniCredit Unlocked strategic plan was successfully implemented in 2024."

IV. Changes in section "E. BUSINESS OVERVIEW"

1. In section "**E. BUSINESS OVERVIEW**" in sub-section "***2. Business segments of HVB Group***"

i. under the heading "***Retail***" all information shall be deleted and shall be replaced as follows:

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

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

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

ii. and under the heading "***Corporates***" all information shall be deleted and shall be replaced as follows:

"The entire Corporates business pursues an overarching strategy of sustainable and profitable growth that is geared towards positioning itself as a holistic and individual solution provider on all client-relevant sales channels, both through excellent advisory and efficient processes It serves the full corporates spectrum from small to medium corporates and - with an industry coverage approach - large corporates.

In addition, the segment includes the coverage of Financial Institutions and activities of the International Network.

Our vision is to position ourselves as the best corporate bank in Germany through regional proximity and a high level of industry expertise and tailored product solutions, taking into account differences in client needs. Particular focus is on profitable growth, i.e. the expansion of business with capital-light products that at the same time deliver added value for our clients. This means that both the penetration of existing clients and share-of-wallet increase via cross-selling as well as the acquisition of new quality clients are thus being actively pursued. High quality, customised corporate and investment banking solutions leverage close collaboration between coverage units, product specialists and external cooperation partners, e.g. Deutsche Leasing/DAL, Allianz/Allianz Trade, Banxware.

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

2. In section "**E. BUSINESS OVERVIEW**" in sub-section "***3. Principal Markets***" the last sentence shall be deleted and shall be replaced as follows:

"As of 31 December 2024, HVB Group had 349 offices around the world (including 311 HVB branches in Germany) and 9,052 employees (in full-time equivalents, FTEs) (2023: 9,620)."

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

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

"**Executive Board**

Name	Areas of Responsibility	Major activities outside HVB Group
Marion Höllinger	Spokeswoman of the Executive Board (CEO)	Kreditanstalt für Wiederaufbau (KfW), Frankfurt am Main (Member of the Advisory Board) ESMT European School of Management and Technology GmbH, Berlin (Member of the Supervisory Board)
René Babinsky	Head of Private Clients	-
Marion Bayer-Schiller	Head of Large Corporates	-
Martin Brinckmann	Head of Small and Medium Corporates	-
Artur Gruca	Chief Digital & Operating Officer (CDOO)	-
Marco Iannaccone	Head of Client Solutions	-
Georgiana Lazar-O'Callaghan	Head of People & Culture (incl. Arbeit und Soziales acc. to section 27 (2) 2 MgVG)	-
Pierpaolo Montana	Chief Risk Officer (CRO)	-
Ljubiša Tesić	Chief Financial Officer (CFO)	-

Supervisory Board

Name	Principal Occupation
Andrea Orcel, Milan Chairman	Group Chief Executive Officer and Head of Italy of UniCredit S.p.A, Milan

Name	Principal Occupation
Florian Schwarz, Munich[(1)], Deputy Chairman	Employee of UniCredit Bank GmbH
Dr Bernd Metzner, Düsseldorf Deputy Chairman	Member of Management Board (Chief Financial Officer) of Gerresheimer AG, Düsseldorf
Dr Michael Diederich, Riemerling	Member of Management Board (Chief Financial Officer) and Deputy Chairman of Management Board of FC Bayern München AG; Munich
Sabine Eckhardt, Munich	Supervisory Board member and advisor (former CEO Central Europe Jones Lang LaSalle SE, Frankfurt am Main and Executive Board Member ProSiebenSat.1 Media SE, Unterfoehring)
Sabine Heimbach, Anzing	Political and communications consultant (former Managing Director and Member of the Board of Bayerischer Bankenverband e.V., Deputy Spokesperson of the former Federal Government)
Fiona Melrose, Milan	Head of Group Strategy & ESG of UniCredit S.p.A., Milan
Sonia Nassar, Paris[(1)]	Employee of UniCredit Bank GmbH
Claudia Richter, Fürth[(1)]	Employee of UniCredit Bank GmbH
Christian Staack, Hamburg[(1)]	Employee of UniCredit Bank GmbH
Oliver Skrbot, Buttenwiesen[(1)]	Employee of UniCredit Bank GmbH
Gregor Völkl, Munich[(1)]	District Trade Secretary (Bezirksfachbereichssekretär) of Vereinte Dienstleistungsgewerkschaft ver.di, FB 1 unit - Financial Services - Munich district, Munich

[(1)] Representative of Employees

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

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

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

"The audited consolidated financial statements in respect of the fiscal years ended 31 December 2023 and 31 December 2024 of HVB Group and the audited unconsolidated financial statements of HVB as at 31 December 2023 (*HGB*) are incorporated by reference into this Registration Document (see "General Information – Information incorporated by reference in this Registration Document" below).

1. Income Statement

The following table sets in summary form the income statement of HVB, which has been extracted from the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2024.

"

	1/1/2024 – 31/12/2024	**1/1/2023 – 31/12/2023**
Net interest income	€ 2,608 m	€ 2,739 m
Net fees and commissions	€ 1,206 m	€ 1,165 m
Net write-downs of loans and provisions for guarantees and commitments	€ -270 m	€ -167 m
Net trading income	€ 1,405 m	€ 1,564 m
Net gains/(losses) on financial assets and liabilities at fair value	€ 107 m	€ -117
Operating profit	€ 2,880 m	€ 2,413 m
Profit after tax	€ 1,920 m	€ 1,735 m
Earnings per share	€ 2.39	€ 2.16

2. Balance Sheet

The following table sets out in summary form the balance sheet which has been extracted from the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2024.

	31/12/2024	31/12/2023
Total assets	€ 290,230 m	€ 283,292 m
Senior debt[1]	€ 32,715 m	€ 33,394 m *
Subordinated debt[2]	€ 2,799 m	€ 2,810 m
Loans and receivables with customers (at cost)	€ 162,565 m	€ 154,477 m
Deposits from customers	€ 142,609 m	€ 139,557 m
Total equity	€ 19,893 m	€ 19,940 m
Common Equity Tier 1 capital (CET1) ratio	23.8 %	22.7 %
Total Capital Ratio	28.2 %	27.1 %
Leverage Ratio calculated under applicable regulatory framework[3]	5.7 %	5.7 %

1 Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2024: Debt securities in issue total € 33,584 m minus subordinated capital € 869 m; 31/12/2023: Debt securities in issue total € 34,274 m minus subordinated capital € 880 m).

2 In 2023 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity" and in 2024 subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity".

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

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

"

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

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

"KPMG, the independent auditors of HVB for the financial year and 2023 have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of HVB as of and for the year ended 31 December 2023 and have issued an unqualified audit opinion thereon.

KPMG, the independent auditors of HVB for the financial year 2024 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 2024 and have issued an unqualified audit opinion thereon."

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

In section "**J. LEGAL AND ARBITRATION PROCEEDINGS**" all information shall be deleted except the heading and shall be replaced as follows:

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

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

VIP 4 Medienfonds

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

Proceedings related to claims for withholding tax credits

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

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

On 28 July 2021, the Federal Criminal Court (BGH) rendered a decision through which the principle of criminal liability of cum/ex structures was determined for the first time. With its decisions of 6 April 2022, 17 November 2022, 20 September 2023 and 24 October 2024 the BGH confirmed four criminal judgements in other cum-ex cases of the Regional Court of Bonn and the Regional Court of Wiesbaden, thus further solidifying its case law. The Federal Constitutional Court rejected several complaints against decisions of the BGH, thereby confirming the case law of the BGH. HVB is monitoring the development.

In June 2023, the Munich tax authorities completed a regular field audit of HVB for the years 2013 to 2016 which includes, among other things, a review of transactions in equities around the dividend record date (so called cum/cum transactions). During these years HVB performed,

among other things, securities-lending transactions with different domestic counterparties which include, but are not limited to, different types of cum/cum transactions. It still remains to be clarified whether, and under which circumstances, tax credits can be obtained or taxes refunded with regard to different types of cum/cum transactions. Some of the taxes credited from the cum/cum transactions are currently not recognised for tax purposes by the tax audit. HVB appealed against the tax assessments for 2013 to 2015, which were amended based on the findings of the tax audit regarding cum/cum transactions. Moreover, with respect to cum/cum transactions in which the counterparty of HVB claimed tax credits in the past, it cannot be ruled out that HVB might be exposed to third party claims under civil law.

Financial sanctions matters

Following the settlement in April 2019, the U.S. and New York Authorities require an annual external review regarding the evolution of the process implementation. In light of the request, in 2020, the Group appointed an external independent consultant. Following the interaction with the independent consultant and also considering the mandatory commitments towards the Authorities, HVB has implemented additional requirements and controls, about which the bank makes periodic reports to the Authorities. According to the positive outcomes of the reviews, the Federal Reserve has suspended the external independent consultant's review going forward since June 2023. Negotiations regarding eventual termination of consent order ongoing with relevant US authorities.

Euro-denominated bonds issued by EU countries

On 31 January 2019 UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extended to certain periods from 2007 to 2011 and included activities by HVB between September and November 2011. The European Commission concluded its investigation by issuance of its decision on 20 May 2021. The decision provides for the imposition of a fine of €69.4 million on the parent company UniCredit S.p.A and HVB. UniCredit S.p.A. and HVB contest the European Commission's findings and brought an action for the annulment of its decision before the General Court of the European Union on 30 July 2021. A decision is expected in 2025.

Claims in relation to a syndicated loan

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

Claims in relation to sanctions legislation

Two aircraft leasing companies filed lawsuits in March and April 2022 against HVB's foreign branch in London before a London court. The claims relate to payments arising under certain letters of credit, all of which are governed by English law. The disputes hinge on the interpretation of sanctions legislation and its effect on the letters of credit. After the trial, UK licences authorising payments under the letters of credit were granted and HVB London branch made payments of the principal under the letters of credit to the claimants in autumn 2022. In spring 2023, HVB London branch was nevertheless ordered to pay interest and legal costs. In June 2024, the English Court of Appeal overturned this decision, finding in HVB London branch's favour that it was prohibited from making any payments to the claimants of the principal under the letters of credit until the UK licences were granted. The aircraft leasing companies have appealed to the English Supreme Court. This appeal is likely to be heard in 2025.

Claims in relation to guarantee payments and sanctions

In August 2023, HVB was named as a defendant in a lawsuit pertaining to guarantee claims commenced by a Russian energy company before a court in Saint Petersburg, Russia. HVB had issued part of a guarantee package in favour of the Russian company on behalf of a German guarantee client. The Russian company had drawn down the guarantees by making payment claims to HVB, which HVB could not fulfil under the applicable EU sanctions. HVB sought and obtained an anti-suit injunction from the English courts (English ASI), which was granted by the English Court of Appeal on 29 January 2024 and upheld by the UK Supreme Court on 23 April 2024. Notwithstanding the English ASI, the Russian company continued the litigation in Russia, including by securing certain injunction measures against HVB and joining AO UniCredit Bank (a member of the UniCredit Group and a bank operating in Russia) as a co-defendant in the lawsuit. On 26 June 2024, the Russian court fully satisfied the Russian company's claims. Both HVB and AO UniCredit Bank have appealed against the ruling. On 19 February 2025 the appeal was rejected. HVB and AO UniCredit Bank are entitled to a further appeal (cassation) within two months upon publication of the full decision which does not influence the enforceability of the existing judgement. On 23 December 2024 the Russian company has obtained an anti-suit injunction from the Russian court (Russian ASI) obliging HVB to refrain from any legal action against the Russian company in any jurisdiction and to take steps to annul the English ASI. In the event of violations of the Russian ASI, HVB could become liable to pay a court fine to the Russian company. In light of the obligation in the Russian ASI, on 11 February 2025 HVB obtained an order from the English Court of Appeal amending its 29 January 2024 order to remove the English ASI.

Claims in relation to counter guarantees and sanctions

In April 2024 HVB has been named as a defendant in a lawsuit pertaining to guarantee claims commenced by AO UniCredit Bank (a member of the UniCredit Group and a bank operating in Russia) before a court in Moscow, Russia. HVB issued counter-guarantees to AO UniCredit Bank for guarantees by that bank to a Russian company. Upon payment by AO UniCredit Bank to the Russian company out of the guarantees, AO UniCredit Bank made payment claims under the counter-guarantees to HVB, which HVB could not fulfil under applicable EU sanctions. On 9 October 2024, the Russian court ordered HVB to pay the guarantee amounts plus interest. HVB has appealed against the ruling. On 22 January 2025 the appeal was rejected. HVB is entitled to a further appeal (cassation) within two months upon publication of the full decision which does not influence the enforceability of the existing judgement."

X. Changes in section "L. GENERAL INFORMATION"

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

"

- the audited consolidated financial statements in respect of the fiscal year ended 31 December 2023 of the HVB Group[2]
- the audited consolidated financial statements in respect of the fiscal year ended 31 December 2024 of the HVB Group[2] and
- the audited unconsolidated annual financial statements of HVB in respect of the fiscal year ended 31 December 2024 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*)[2]"

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

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

> "The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2024 as well as other remaining imponderables."

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

"There has been no significant change in the financial position of the HVB Group which has occurred since 31 December 2024."

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

"There has been no significant change in the financial performance of the HVB Group since 31 December 2024."

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

"There has been no material adverse change in the prospects of the Issuer since 31 December 2024, the date of its last published audited financial statements (Annual Report 2024)."

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

"**(a) Audited consolidated financial statements of HVB Group for the fiscal year ended 31 December 2023 (Annual Report HVB Group 2023)[1]**

Section:	**Pages of the document:**	**Incorporation of information in this Registration Document on the following pages:**
- Consolidated Income Statement	p. 104 to 105	p. - 16 -
- Consolidated Balance Sheet	p. 106 to 107	p. - 16 -
- Statement of Changes in Consolidated Shareholders' Equity	p. 108 to 109	p. - 16 -
- Consolidated Cash Flow Statement	p. 110	p. - 16 -
- Notes (including Note 97 "List of holdings" as set out on pages 261 to 271)	p. 111 to 283	p. - 16 -
- Declaration by the Management Board	p. 287	p. - 16 -
- Auditors' Report	p. 288 to 298	p. - 16 -

(b) Audited consolidated financial statements of HVB Group for the fiscal year ended 31 December 2024 (Annual Report HVB Group 2024)[2]

Section:	**Pages of the document:**	**Incorporation of information in this Registration Document on the following pages:**
- Consolidated Income Statement	p. 104 to 105	p. - 16 -
- Consolidated Balance Sheet	p. 106 to 107	p. - 16 -
- Statement of Changes in Consolidated Shareholders' Equity	p. 108 to 109	p. - 16 -
- Consolidated Cash Flow Statement	p. 110	p. - 16 -
- Notes (including Note 98 "List of holdings" as set out on pages 268 to 278)	p. 111 to 280	p. - 16 -
- Responsibility Statement by the Executive Board	p. 282	p. - 16 -
- Auditors' Report	p. 283 to 294	p. - 16 -

(c) Audited unconsolidated financial statements (*Jahresabschluss*) of HVB for the fiscal year ended 31 December 2024 (Annual Report UniCredit Bank GmbH (HVB) 2024)[3]

Section:		Pages of the document:	Incorporation of information in this Registration Document on the following pages:
-	Income Statement of UniCredit Bank GmbH	p. 6 to 7	p. - 16 -
-	Balance Sheet of UniCredit Bank GmbH	p. 8 to 11	p. - 16 -
-	Notes	p. 12 to 86	p. - 16 -
-	Responsibility Statement by the Executive Board	p. 88	p. - 16 -
-	Auditors' Report	p. 89 to 100	p. - 16 -

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

[2] The document has been published on the following website of the Issuer: https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp and can be downloaded under the following link: https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2024/20250313_1549_GB-2024_HVB-Konzern_ENG.pdf. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

[3] The document has been published on the following website of the Issuer: https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp and can be downloaded under the following link https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2024/20250312_1140_GB_2024_UCB_GmbH_ENG.pdf. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

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