

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

PLN Worst-Of Express Classic Certificate on 2 shares: Alphabet Inc. CL A and Amazon.com Inc

WKN: HV4ZC2 / ISIN: DE000HV4ZC25

Manufacturer of the product: UniCredit Bank GmbH (Issuer) - www.hypovereinsbank.de (sub-group of UniCredit S.p.A. together with its consolidated subsidiaries)

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The German Federal Financial Supervisory Authority (BaFin) is responsible for supervising the Manufacturer in relation to the Key Information Document.

Date of production of the KID: 11.12.2025

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

1. What is this product?

Type

This product is a debt instrument in bearer form issued under German law.

Term

The product has a fixed term and - subject to an early redemption - will be redeemed on the Final Payment Date.

Objectives

The objective of this product is to give you certain rights pursuant to terms and conditions specified in advance. The product will be repaid early on an Early Payment Date, if the Worst Performance on an Observation Date is equal to or above the Early Redemption Level. The Worst Performance corresponds to the lowest performance of a Basket Component on the respective Observation Date. The performance of a Basket Component corresponds to the Reference Price of a Basket Component on the respective Observation Date divided by the relevant Reference Price on the Initial Observation Date. In this case you receive the respective Early Redemption Amount on the relevant Early Payment Date.

If the product is not repaid early, the following redemption options exist in relation to the product:

- (i) If the Worst Performance is equal to or greater than the Final Redemption Level on the Final Observation Date, you receive the Maximum Amount on the Final Payment Date.
- (ii) If the Worst Performance is lower than the Final Redemption Level and does not fall below the Barrier Level on the Final Observation Date, you receive the Final Redemption Amount on the Final Payment Date.
- (iii) If the Worst Performance is lower than the Barrier Level on the Final Observation Date, you receive the Basket Component with the Worst Performance on the Final Observation Date in the amount expressed by the Ratio of the Basket Component with the Worst Performance on the Final Payment Date. The Ratio corresponds to the Calculation Amount divided by the product of the Reference Price of the respective Basket Component on the Initial Observation Date and the Strike. If the Basket Component with the Worst Performance is calculated in a currency other than the Specified Currency, this Ratio will be adjusted by the respective FX Exchange Rate on the FX Observation Date. If the Ratio leads to a fraction of the Basket Component with the Worst Performance, you receive a Supplemental Cash Amount that corresponds to the fraction of this Basket Component multiplied by the respective Reference Price on the Final Observation Date, instead of the fraction of this Basket Component. If the Basket Component with the Worst Performance is calculated in a currency other than the Specified Currency, the calculation of the Supplemental Cash Amount shall reflect the respective FX Exchange Rate on the FX Observation Date.

You suffer a loss if the Redemption Amount or the sum of the values of the Basket Components delivered on the Final Payment Date and the Supplemental Cash Amount is below the purchase price of the product.

You waive the right of dividends arising from the Basket Component and have no other claims arising from the Basket Component (e.g. voting rights).

Basket Components (ISIN)	Alphabet Inc. Class A (US02079K3059) (1), Amazon.com Inc. (US0231351067) (2)	Relevant Exchange	Nasdaq/NGS (Global Select Market) (1), Nasdaq/NGS (Global Select Market) (2)
Specified Currency	PLN	Reference Price	Closing Price
Basket Component Currency	USD (1), USD (2)	Initial Observation Date	20.01.2026
Issue Date	27.01.2026	Barrier Level	50%
Calculation Amount	PLN 1,000	Strike	100%
Issue Price	PLN 1,000	Final Payment Date (maturity)	29.01.2029
Settlement Type	Cash or physical settlement	Maximum Amount	PLN 1,315
Final Redemption Level	90%	Final Redemption Amount	PLN 1,000
FX Exchange Rate	USD/PLN (1), USD/PLN (2)	FX Observation Date	22.01.2029
Observation Dates	20.07.2026 (1), 22.01.2027 (2), 22.07.2027 (3), 24.01.2028 (4), 24.07.2028 (5), 22.01.2029 (Final Observation Date)		
Early Redemption Levels	90% (1), 90% (2), 90% (3), 90% (4), 90% (5)		
Early Payment Dates	27.07.2026 (1), 29.01.2027 (2), 29.07.2027 (3), 31.01.2028 (4), 31.07.2028 (5)		
Early Redemption Amounts	PLN 1,052.50 (1), PLN 1,105 (2), PLN 1,157.50 (3), PLN 1,210 (4), PLN 1,265 (5)		
Subscription Period	05.01.2026 - 20.01.2026		

The Issuer is entitled to terminate the product with immediate effect upon the occurrence of an extraordinary event. An extraordinary event is, for example, a change in law or the termination of the listing of a Basket Component on the respective Relevant Exchange where it is not possible to specify a replacement exchange, or the cessation of the determination and publication of the respective FX Exchange Rate where

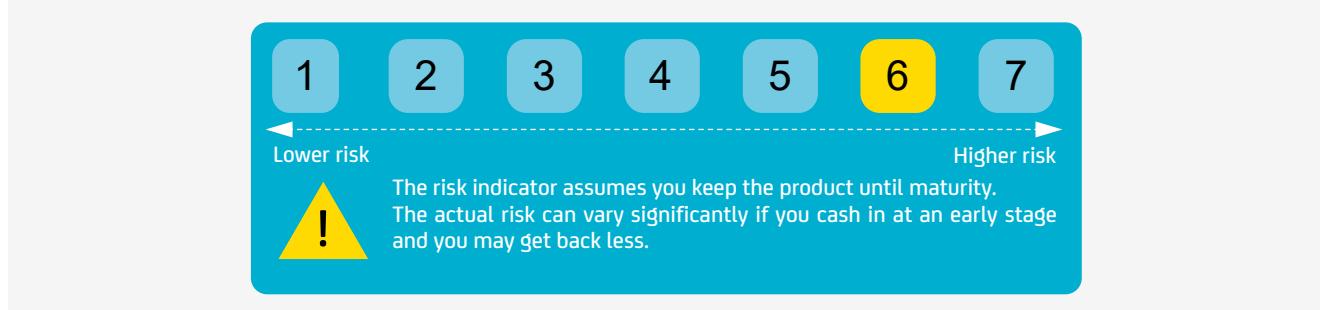
no suitable Replacement Exchange Rate is available. In this case the Settlement Amount may also, in certain circumstances, be significantly lower than the purchase price. Even a total loss may occur. In addition, you bear the risk of termination at what is, for you, an unfavourable time, and of only being able to reinvest the Settlement Amount to less favourable conditions.

Intended retail investor

The product is intended for retail investors who pursue the objective of general formation of wealth/optimisation of assets and have a medium-term investment horizon. This product is a product for investors with advanced knowledge of and/or experience with financial products. The investor is able to bear losses (up to the complete loss of the capital invested) and places no emphasis on capital protection.

2. What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that you will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level. Poor market conditions are very unlikely to impact our capacity to pay you.

In the case of the physical delivery of a Basket Component price losses may arise even after the Final Observation Date until the Basket Component is credited to your securities account. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		Until the product is called or matures; This may be different in each scenario and is indicated in the table.	
Scenarios	Example Investment:	If you exit after 1 year	If you cash in at call or maturity
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario (product ends on 29.01.2029)	What you might get back after costs Average return each year	16,038 PLN -67.9%	7,209 PLN -47.3%
Unfavourable scenario (product ends on 27.07.2026)	What you might get back after costs Percentage return (non-annualised)		52,625 PLN 5.3%
Moderate scenario (product ends on 27.07.2026)	What you might get back after costs Percentage return (non-annualised)		52,625 PLN 5.3%
Favourable scenario (product ends on 29.07.2027)	What you might get back after costs Average return each year	52,305 PLN 4.6%	57,875 PLN 10.1%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The scenarios shown represent possible outcomes calculated on the basis of simulations.

3. What happens if UniCredit Bank GmbH is unable to pay out?

You are exposed to the risk of the Issuer being unable to meet its obligations in relation to the product, for example in case of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures (bail-in risk). Such an order by a resolution authority may, in case of a crisis affecting the Issuer, also be adopted in the run-up to insolvency proceedings. The resolution authority has extensive powers to intervene here. Among other things, it may reduce investors' claims to zero, may terminate the product or convert it into shares in the Issuer and suspend investors' rights. A total loss of the capital invested may occur. The product is not covered by any deposit protection scheme. The obligations under the Product constitute direct, unconditional, senior-preferred and unsecured obligations of the Issuer and rank pari passu with all other unsecured, unsubordinated, senior preferred obligations of the Issuer.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. The term of this product is uncertain as it may terminate at different times

depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here. We have assumed:

- a performance of the product that is consistent with each holding period shown.
- 50,000 PLN is invested

	If the product is called at the first possible date (27.07.2026)	If the product reaches maturity
Total costs	2,175 PLN	2,175 PLN
Annual cost impact*	4.5%	1.6%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you cash in at maturity your average return per year is projected to be 11.1% before costs and 9.5% after costs.

Composition of costs

One-off costs upon entry or exit	If you exit after 1 year
Entry costs	These costs are already included in the price you pay. 2,175 PLN
Exit costs	These costs are already included in the price you get and only apply if you exit before maturity. Exit costs do not apply if a early redemption takes place or you keep the product until maturity. 250 PLN

5. How long should I hold it and can I take money out early?

Recommended holding period: 29.01.2029 (maturity)

The aim of the product is to give you the rights described above under "1. What is this product?" provided the product is held until maturity. The only ways of taking your money out early are to sell the product on the exchange where the product is listed or to sell it off-exchange. If you should sell the product before the end of the recommended holding period, the amount you will receive could be – even significantly – lower than the amount you would have otherwise received. In extraordinary market situations or in case of technical disruptions, the purchase or sale of the product may be rendered temporarily more difficult or impossible.

6. How can I complain?

Complaints about the person advising on or selling the product may be addressed directly to that person via the relevant webpage. Complaints about the product or about the conduct of the Issuer of the product may be made in writing (e.g. by letter or email) to UniCredit Bank GmbH at the following address: HypoVereinsbank - Member of UniCredit, UniCredit Bank GmbH, Beschwerdemanagement PPV9BM, 80311 Munich, E-mail address: Kundendialog@unicredit.de, website: www.hvb.de/beschwerdemanagement

7. Other relevant information

The Prospectus, including any supplements thereto, and the Final Terms are legally required to be published on the Issuer's website. (www.onemarkets.pl; the Prospectus and the supplements under the tab "Legal Notes / Base Prospectuses"; the Final Terms after entering the relevant ISIN or WKN in the search field and then under "Downloads") For more detailed information, particularly on the structure and the risks associated with investment in the product, you should read these documents.