

Final Terms

dated 05 January 2026

UniCredit Bank GmbH

Legal Entity Identifier (LEI): 2ZCNRR8UK830BTEK2170

Offer of

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

ISIN DE000HV4ZC25

(the "**Securities**")

relating to the

Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 4 August 2025

under the

Euro 50,000,000,000

Debt Issuance Programme of

UniCredit Bank GmbH

*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 (including any supplement published thereto pursuant to Article 23 of the PR (the "**Supplements**") from time to time).*

*The Base Prospectus of UniCredit Bank GmbH for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 4 August 2025 (the "**Base Prospectus**") comprises the Securities Note of UniCredit Bank GmbH for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 4 August 2025 (the "**Securities Note**") and the Registration Document of UniCredit Bank GmbH dated 10 April 2025 (the "**Registration Document**").*

The Securities Note, the Registration Document, any Supplements and these Final Terms as well as an additional copy of the summary of the particular emission are published in accordance with Article 21 of the PR on www.onemarkets.pl (for investors in Poland) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function). The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.

An issue specific summary is annexed to these Final Terms.

The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are offered, ends on 4 August 2026. From this point in time, these Final Terms are to be read together with the latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) which follows the Base Prospectus. The latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) will be published on www.onemarkets.pl (for investors in Poland).

SECTION A – GENERAL INFORMATION

Product Type:

Express Securities with Multi-Underlying (with Cash Settlement) (Product Type 14) (Quanto Securities)

Interest:

The Securities do not bear interest.

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 05 January 2026 within a Subscription Period.

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

Information on the Subscription Period:

Subscription Period: 05 January 2026 to 20 January 2026 (2:00 p.m. Munich local time).

Issue Date of the Securities:

Issue Date: 27 January 2026

Issue Volume of the Securities:

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

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

Potential investors, offering countries:

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

A Public Offer will be made in Poland.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

Use of Proceeds and Reasons for the Offer:

The net proceeds from the issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks.

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: PLN 1,000.00 per Security

Selling concession:

Not applicable

Other commissions, costs and expenses:

The product specific initial costs contained in the Issue Price amount to PLN 43.50.

Admission to Trading:

Admission to Trading:

Application will be made for the Securities to be admitted to with effect from 10 February 2026 on the following regulated markets:

Warsaw Stock Exchange (ETP segment)

Consent to the use of the Base Prospectus:

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

Offer Period:

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

Offering Countries:

General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to Poland.

Conditions of the consent:

The Issuer's consent is subject to the following conditions:

- (i) Each financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms must ensure that it observes all applicable laws and complies with the Selling Restrictions and the terms and conditions of the offer.
- (ii) The consent has not been revoked by the Issuer.

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

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

The UniCredit Bank GmbH is the Calculation Agent of the Securities.

The UniCredit Bank GmbH is the Principal Paying Agent of the Securities.

The UniCredit Bank GmbH is the arranger of the Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Additional information:

Not applicable

Placement and Underwriting:

Not applicable

SECTION B – CONDITIONS

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

§ 1

Form, Clearing System, Global Note, Custody, Replacement by Electronic Securities

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank GmbH (the "**Issuer**") will be issued as certificates in bearer form pursuant to these Terms and Conditions in the Specified Currency.
- (2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.
- (3) *Custody:* The Global Note will be kept in custody by Clearstream Europe AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CEU**").
- (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 Security Holder about the intended replacement pursuant to § 6 of the General 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 WKN and 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 Europe AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CEU**") or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (c) "**Securities**" shall mean the identical certificates 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 set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C) as deposited with the Registrar.

- (d) These 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

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich.
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

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

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, 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).

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities;
 - (b) the Issuer and the New Issuer have obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities;

- (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "Affiliate" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall 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.

§ 6

Notices

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.
Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).
- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the seventh Banking Day after the day on which the said notice was given to the Clearing System.
For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "Securities" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

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

§ 9

Partial Invalidity, Corrections

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

- (2) *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 Security Holders about the correction pursuant to § 6 of the General Conditions.
- (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 § 6 of the General Conditions.
- (4) *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 these Terms and Conditions amended accordingly irrespective of paragraphs (2) to (3) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

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

PART B - PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

ISIN:	DE000HV4ZC25
WKN:	HV4ZC2
Reuters:	DEHV4ZC2 =HVBG
Series Number:	PP000226
Tranche Number:	1

Issuance Data

First Trade Date:	10 December 2025
Issue Date:	27 January 2026
Calculation Amount:	PLN 1,000.00
Specified Currency:	Polish Złoty ("PLN")
Website for Notices:	www.onemarkets.pl/announcements
Website of the Issuer:	www.onemarkets.pl
Issue Volume of Series in units:	up to 10,000 Securities
Issue Volume of Tranche in units:	up to 10,000 Securities
Issue Price:	PLN 1,000.00 per Security

Specific Data

Adjustable Product Data:	K _i (initial)
Basket Component:	Alphabet Inc. CL A (1), Amazon.com Inc. (2)
Reference Price:	Closing price (1), Closing price (2)
N:	2
Barrier Level:	50%
Strike Level:	100%
Final Redemption Level:	90%
Final Redemption Amount:	PLN 1,000.00
Maximum Amount:	PLN 1,315.00
Initial Observation Date:	20 January 2026
Final Observation Date:	22 January 2029
Final Payment Date:	29 January 2029

Automatic Early Redemption

Early Redemption Observation Date (k):	20 July 2026 (1), 22 January 2027 (2), 22 July 2027 (3), 24 January 2028 (4), 24 July 2028 (5)
Early Redemption Level (k):	90% (1), 90% (2), 90% (3), 90% (4), 90% (5)

Early Redemption Amount (k): PLN 1,052.50 (1), PLN 1,105.00 (2), PLN 1,157.50 (3),
PLN 1,210.00 (4), PLN 1,262.50 (5)

Early Payment Date (k): 27 July 2026 (1), 29 January 2027 (2), 29 July 2027
(3), 31 January 2028 (4), 31 July 2028 (5)

§ 2

Underlying Data

i	Basket Component:	Reuters / Bloomberg	Currency of the Basket Component:	Relevant Exchange:	Website
1	Alphabet Inc. Class A (ISIN US02079K3059)	GOOGL.OQ/GOOGL UW Equity	USD	XNGS	www.nasdaq.com
2	Amazon.com Inc. (ISIN US0231351067)	AMZN.OQ / AMZN UN Equity	USD	XNGS	www.nasdaq.com

For further information about the past and future performance of the Basket Components and their volatility, please refer to the respective Website as specified in the table (or any successor page).

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

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

"Adjustment Event" means, with respect to a Basket Component, each of the following events:

- (a) each measure taken by the company that has issued the respective Basket Component; or by a third party which, as a result of a change in the legal and financial position, affects the respective Basket Component; in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the Determining Futures Exchange; adjusts the there traded Underlying Linked Derivatives of the respective Basket Component;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System and the real time gross settlement system operated by the Eurosystem (or any successor provider of that system) ("T2") are open for business.

"Barrier Event" means that the Relevant Performance (final) is lower than the Barrier Level.

"Barrier Level" means the Barrier Level as specified in § 1 of the Product and Underlying Data.

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

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

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

"Calculation Date" means, with respect to each Basket Component, each day on which the relevant Reference Price; is published by the respective Relevant Exchange.

"Call Event" means Share Call Event and Change in Law.

"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 but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities, the holding, acquisition or sale of the respective Basket Component; or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer.

Whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

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

"Clearing System" means Clearstream Europe AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CEU").

"Currency of the Basket Component_i" means, with respect to the Basket Component_i, the Currency of the Basket Component_i as specified in § 2 of the Product and Underlying Data.

"Determining Futures Exchange_i" means, with respect to the Basket Component_i, the futures exchange, on which respective derivatives of the respective Basket Component_i (the **"Underlying Linked Derivatives of the respective Basket Component_i"**) are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

In the case of a material change in the market conditions at the Determining Futures Exchange_i, such as a final discontinuation of quotation of the Underlying Linked Derivatives of the respective Basket Component_i at the Determining Futures Exchange_i or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange_i by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives of the respective Basket Component_i (the **"Substitute Futures Exchange_i"**); such futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange_i in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange_i.

"Early Payment Date (k)" means, with respect to an Early Redemption Observation Date (k), the Early Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"Early Redemption Amount (k)" means, with respect to an Early Redemption Observation Date (k), the Early Redemption Amount (k) as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"Early Redemption Event (k)" means, with respect to an Early Redemption Observation Date (k), that the Relevant Performance (k) is equal to or higher than the Early Redemption Level (k).

"Early Redemption Level (k)" means, with respect to an Early Redemption Observation Date (k), the Early Redemption Level (k) as specified in § 1 of the Product and Underlying Data.

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

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

"Final Redemption Event" means that the Relevant Performance (final) is equal to or higher than the Final Redemption Level.

"Final Redemption Level" means the Final Redemption Level as specified in § 1 of the Product and Underlying Data.

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

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

"K_i (final)" means, with respect to the Basket Component_i, the Reference Price_i on the Final Observation Date.

"K_i (k)" means, with respect to the Basket Component_i, the Reference Price_i on the respective Early Redemption Observation Date (k).

"K_i (initial)" means, with respect to the Basket Component_i, the Reference Price_i on the Initial Observation Date.

"Market Disruption Event" means, with respect to a Basket Component_i, each of the following events:

- (a) the failure of the respective Relevant Exchange_i or the respective Determining Futures Exchange_i to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Basket Component_i on the respective Relevant Exchange_i or the trading of the Underlying Linked Derivatives of the respective Basket Component_i on the respective Determining Futures Exchange_i during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Basket Component_i or to obtain market prices for the Basket Component_i on the respective Relevant Exchange_i during regular trading sessions, or to enter into transactions in Underlying Linked Derivatives of the respective Basket Component_i on the respective Determining Futures Exchange_i or to obtain market prices there;
- (d) an early closing of trading by the respective Relevant Exchange_i or the respective Determining Futures Exchange_i prior to the scheduled closing of trading, unless such early closing is announced by the

respective Relevant Exchange_i or the respective Determining Futures Exchange_i no later than one hour prior to the earlier of the following dates:

- (i) the actual closing of trading on the respective Relevant Exchange_i or the respective Determining Futures Exchange_i on that day and
- (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange_i or the respective Determining Futures Exchange_i on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

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

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

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

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

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

"Performance of the Basket Component_i (final)" means, with respect to the Basket Component_i, the Performance of the Basket Component_i (final) as calculated by the Calculation Agent in accordance with the following formula:

$$K_i \text{ (final)} / K_i \text{ (initial)}$$

"Performance of the Basket Component_i (k)" means, with respect to the Basket Component_i, the Performance of the Basket Component_i on the respective Observation Date (k) as calculated by the Calculation Agent in accordance with the following formula:

$$K_i \text{ (k)} / K_i \text{ (initial)}$$

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Redemption Amount" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Reference Price_i" means, with respect to the Basket Component_i, the Reference Price_i as specified in § 1 of the Product and Underlying Data.

"Relevant Exchange_i" means, with respect to the Basket Component_i, the Relevant Exchange_i as specified in § 2 of the Product and Underlying Data.

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

"Relevant Performance (final)" means the Worst Performance (final).

"Relevant Performance (k)" means, with respect to an Early Redemption Observation Date (k), the Worst Performance (k).

"Security Holder" means the holder of a Security.

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

"Share Call Event" means, with respect to a Basket Component_i, each of the following events:

- (a) the quotation of the Basket Component_i at the respective Relevant Exchange_i is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the quotation of the Basket Component_i at the respective Relevant Exchange_i no longer occurs in the Currency of the respective Basket Component_i;
- (c) the respective Determining Futures Exchange_i terminates the there traded Underlying Linked Derivatives of the respective Basket Component_i early.

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

"Strike Level" means the Strike Level as specified in § 1 of the Product and Underlying Data.

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

"Underlying" means a Basket consisting of the Basket Components_i.

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

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

"Worst Performance (final)" means, with respect to all Basket Components_i and the Final Observation Date, the Worst Performance (final) as calculated by the Calculation Agent as follows:

Worst Performance (final) = min (Performance of the Basket Component_i (final)) (with i = 1,...N)

"Worst Performance (k)" means, with respect to all Basket Components_i and an Early Redemption Observation Date (k), the Worst Performance (k) as calculated by the Calculation Agent as follows:

Worst Performance (k) = min (Performance of the Basket Component_i (k)) (with i = 1,...N)

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption, Automatic Early Redemption

(1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount.

Payment of the Redemption Amount shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(2) *Automatic Early Redemption (k):* If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount, Early Redemption Amount

(1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency which will be determined by the Calculation Agent as follows:

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:
 - o If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
 - o If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

$$\text{Redemption Amount} = \text{Calculation Amount} \times \text{Relevant Performance (final)} / \text{Strike Level}$$

However, the Redemption Amount will not be higher than the Calculation Amount.

(2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

§ 5

Issuer's Extraordinary Call Right

Issuer's extraordinary call right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. The application of §§ 313, 314 BGB remains reserved.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the first Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of the first Banking Day before the extraordinary call becomes effective: the price of the Basket Components, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

(1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

(2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.

(3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.

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

§ 7

Market Disruptions

(1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

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

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

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

§ 8

Adjustments, Type of Adjustment, Replacement Specification, Reversal of Adjustment, Notifications, Legal Provisions

(1) *Adjustments:* If, with respect to a Basket Component, an Adjustment Event occurs the Calculation Agent is authorised to adjust these Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 in its reasonable discretion (§ 315 et seq. BGB), taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

Within the context of an Adjustment the Calculation Agent proceeds as follows:

(a) *Adjustment in accordance with the Determining Futures Exchange:* In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the respective Determining Futures Exchange_i regarding the respective Underlying Linked Derivatives of the respective Basket Component_i. The Calculation Agent is, however, also authorised to make an Adjustment if there is no adjustment made to the respective Underlying Linked Derivatives of the respective Basket Component_i by the respective Determining Futures Exchange_i. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the respective Determining Futures Exchange_i with respect to the respective Underlying Linked Derivatives of the respective Basket Component_i.

(b) *Deviating Adjustments:* In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the adjustments made by the respective Determining Futures Exchange_i in order to take into account the Adjustment Goal in an appropriate manner:

(i) The adjustment envisaged by the respective Determining Futures Exchange_i regarding the respective Underlying Linked Derivatives of the respective Basket Component_i is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

- (ii) The adjustment envisaged by the respective Determining Futures Exchange; regarding the respective Underlying Linked Derivatives of the respective Basket Component; is unreasonable for Security Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).
- (iii) The adjustment envisaged by the respective Determining Futures Exchange; regarding the respective Underlying Linked Derivatives of the respective Basket Component; is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

(2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:

- (a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the respective Basket Component; or a third party, that impacts the computed value of the respective Basket Component; not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).
- (b) *Replacement of the Basket Component:* In case of a take-over or a merger or similar measure with respect to the respective Basket Component; the Calculation Agent can replace the respective Basket Component; with the share of the successor of the issuer of the original respective Basket Component; or with another share of – *inter alia* – comparable liquidity and industry affiliation as the original respective Basket Component; (the "**Replacement Basket Component**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement Basket Component.

In case of a split or a similar measure with respect to the respective Basket Component; the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Basket Component. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the respective Determining Futures Exchange; the share with the highest market capitalisation or another share from the basket of shares determined by the respective Determining Futures Exchange; with – *inter alia* – comparable liquidity and industry affiliation as the original Basket Component; to be the Replacement Basket Component. In this case the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph 2 (a) above.

If the Calculation Agent designates a Replacement Basket Component, from the Adjustment Date on (as defined in paragraph (5) below), every reference to the respective Basket Component; in these Terms and Conditions shall be a reference to the Replacement Basket Component, unless the context requires otherwise.

(3) *Replacement Specification:* If a published price of a Basket Component; as required pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the respective Relevant Exchange; after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.

(4) *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 8 if this corresponds to the Adjustment Goal.

(5) *Notifications:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

(6) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.

Summary

Section 1 – Introduction containing warnings

This Summary should be read as an introduction to the Base Prospectus.

Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.

Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base 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 if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

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

Securities: PLN Worst-Of Express Classic Certificate on 2 shares: Alphabet Inc. CL A and Amazon.com Inc. (ISIN DE000HV4ZC25)

Issuer: UniCredit Bank GmbH (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-1150 Luxembourg. Phone number: (+352) 26 25 1 - 1. and 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 Base Prospectus: Base prospectus of UniCredit Bank GmbH for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) approved by the CSSF on 4 August 2025, as supplemented from time to time, and the registration document of UniCredit Bank GmbH approved by the BaFin on 10 April 2025, as supplemented from time to time, which together constitute a base prospectus (the "Base Prospectus") consisting of separate documents within the meaning of Article 8 (6) of Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit Bank GmbH 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 289472, incorporated as a private limited company (*Gesellschaft mit beschränkter Haftung*) 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.

Executive Board

The Executive Board (*Geschäftsführung*) consists of nine members: René Babinsky (Head of Private Clients), Artur Gruca (Chief Digital & Operating Officer (CDOO)), Marion Bayer-Schiller (Head of Large Corporates), Martin Brinckmann (Head of Small and Medium Corporates), Marion Höllinger (Spokeswoman of the Executive Board (CEO)), Marco Iannaccone (Head of Client Solutions), Georgiana Lazar-O'Callaghan (Head of People & Culture), Pierpaolo Montana (Chief Risk Officer (CRO)), and Ljubisa Tesić (Chief Financial Officer (CFO)).

Statutory Auditors

KPMG, the independent auditors of HVB for the financial year 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.

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 2024.

Consolidated income statement

	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 m

Net Operating profit ¹	€ 2,880 m	€ 2,413 m
Profit after tax	€ 1,920 m	€ 1,735 m

¹ This figure has been extracted from the audited combined management report of UniCredit Bank GmbH for the financial year from 1 January to 31 December 2024.

Balance sheet

	31/12/2024	31/12/2023
Total assets	€ 290,230 m	€ 283,292 m
Senior debt ¹	€ 32,715 m*	€ 33,394 m*
Subordinated capital 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 This figure comprises of the balance sheet item "Debt securities in issue" (31/12/2024: € 33,584 million; 31/12/2023: € 34,274 million) minus the figure for subordinated debt securities in issue as set out in the Notes to the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2024 (31/12/2024: € 869 million; 31/12/2023: € 880 million).

² This figure is set out in the Notes to the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2024.

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.

The items marked with "**" have been extracted from the audited combined management report of UniCredit Bank GmbH for the financial year from 1 January 2024 to 31 December 2024.

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, people and systems 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 geopolitical tensions, rising protectionism in the form of higher tariffs, less dynamic growth in China and a slower than expected recovery in the German real estate market can be major downside risks to the German economy. 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: Express Securities with Multi-Underlying (with Cash Settlement) (Quanto Securities)

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

i	Basket Component ⁱ	Reference Price ⁱ
1	Alphabet Inc. Class A (ISIN US02079K3059)	Closing price
2	Amazon.com Inc. (ISIN US0231351067)	Closing price

The Securities are issued as bearer bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*). The Securities will be represented by a global note and are freely transferable. The international securities identification number (ISIN) of the Securities is set out in Section 1.

Issuance and Term

The Securities will be issued on 27 January 2026 in Polish Złoty (PLN) (the "**Specified Currency**") as up to 10,000 Certificates. The Securities have a defined term.

General

The value of the Securities during their term depends mainly on the price of the Basket Component_i with the worst (lowest) performance. In general, if the price of the Basket Component_i with the worst performance rises, the value of the Securities rises. In general, if the price of the Basket Component_i with the worst performance falls, the value of the Securities falls.

Interest

The Securities do not bear interest.

Redemption

Automatic Early Redemption

Provided that no Call Event has occurred, the Securities allow for an automatic early redemption at the respective Early Redemption Amount (k) on the respective Early Payment Date (k), if an Early Redemption Event (k) has occurred.

An Early Redemption Event (k) occurs, if the Worst Performance (k) on an Early Redemption Observation Date (k) is equal to or greater than the Early Redemption Level (k).

Worst Performance (k) means with respect to the respective Early Redemption Observation Date (k), the performance of the Basket Component_i with the worst (lowest) performance. With respect to the respective Early Redemption Observation Date (k), the performance of each Basket Component_i is calculated by the Calculation Agent as $K_i(k)$ divided by K_i (initial).

$K_i(k)$ means the Reference Price_i of the Basket Component_i on the relevant Early Redemption Observation Date (k).

Early Redemption Observation Date (k):	20 July 2026 (1), 22 January 2027 (2), 22 July 2027 (3), 24 January 2028 (4), 24 July 2028 (5)
Early Redemption Level (k):	90% (1), 90% (2), 90% (3), 90% (4), 90% (5)
Early Redemption Amount (k):	PLN 1,052.50 (1), PLN 1,105.00 (2), PLN 1,157.50 (3), PLN 1,210.00 (4), PLN 1,262.50 (5)
Early Payment Date (k):	27 July 2026 (1), 29 January 2027 (2), 29 July 2027 (3), 31 January 2028 (4), 31 July 2028 (5)

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event (k) has occurred, the Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount as follows:

- If no Barrier Event has occurred and a Final Redemption Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Barrier Event has occurred and no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by the Worst Performance (final) and divided by the Strike Level. The Redemption Amount will not be greater than the Calculation Amount.

Worst Performance (final) means with respect to the Final Observation Date, the performance of the Basket Component_i with the worst (lowest) performance. With respect to the Final Observation Date, the performance of each Basket Component_i is calculated by the Calculation Agent as K_i (final) divided by K_i (initial).

Additional definitions and product terms

A Barrier Event occurs if the Worst Performance (final) is lower than the Barrier Level on the Final Observation Date.

A Final Redemption Event occurs, if the Worst Performance (final) on the Final Observation Date is equal to or higher than the Final Redemption Level.

K_i (final) means the Reference Price_i of the Basket Component_i on the Final Observation Date.

K_i (initial) means the Reference Price_i of the Basket Component_i on the Initial Observation Date.

Barrier Level:	50%
Calculation Amount:	PLN 1,000.00
Final Observation Date:	22 January 2029
Final Payment Date:	29 January 2029
Final Redemption Amount:	PLN 1,000.00
Final Redemption Level:	90%
Initial Observation Date:	20 January 2026
Maximum Amount:	PLN 1,315.00
Strike Level:	100%

Extraordinary termination right: Upon the occurrence of one or more call events (for example, if price quotation of a Basket Component on the respective Relevant Exchange is suspended indefinitely or permanently discontinued and no Replacement Exchange is available or could be determined) (the "Call Event") the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "Cancellation Amount" is their fair market value.

Adjustments to the Terms and Conditions: The Calculation Agent may adjust the Terms and Conditions of the Securities if an adjustment event (for example, each measure taken by the company that has issued a Basket Component or by a third party which, as a result of a change in the legal and financial position, affects the respective Basket Component) (the "Adjustment Event") occurs.

Status of the Securities: The Securities constitute direct, unconditional and unsecured obligations of the Issuer. The Securities rank *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer. Exception: obligations which have a preference or subordination under the law.

Where will the Securities be traded?

Admission to trading: Application will be made for the Securities to be admitted to trading with effect from 10 February 2026 on the following markets: Warsaw Stock Exchange (ETP segment).

Listing: Application to listing will be made as of 10 February 2026 on the following markets: Warsaw Stock Exchange (ETP segment).

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

Credit risk of the Issuer and risks in relation to resolution measures in relation to the Issuer: The Securities constitute unsecured obligations of the Issuer vis-a-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has, in relation to his/her position under the Securities, no rights or claims against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part, for example, in the event of the Issuer's insolvency. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. In the case of realization of the credit risk of the Issuer the Security Holder may sustain a total loss of his/her capital, even if the Securities provide for a Minimum Amount at their maturity. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail. The obligations of the Issuer under the Securities are not secured, guaranteed by third parties or protected by any deposit protection or compensation scheme.

Risks related to market value-influencing factors: The Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to sell the Securities at a specific time or for a specific price. The market value of the Securities will be affected by a number of factors. These are inter alia the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Basket Component-related market value-influencing factors. The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Basket Components.

Risks related to the Redemption Amount: The Redemption Amount may be less than the Issue Price or the purchase price or even be zero. This means, the Security Holder only achieves a return if the Redemption Amount exceeds the individual purchase price of the Security Holder. A participation in a favourable performance of the Basket Components beyond the Maximum Amount is excluded. Fluctuations in currency exchange rates may lead to potential losses being substantially magnified or potential profits being reduced. **A total loss is possible.**

Risks related to a Barrier Event: If a Barrier Event occurs, a more advantageous pay-out formula will be disappplied. In any case the Security Holder may lose his invested capital in total or in part.

Risks arising from missing ongoing payments: The Securities do not bear interest or grant any other conditional or unconditional rights for ongoing payments which could compensate possible losses of principal.

Risks related to an Automatic Early Redemption: If an Early Redemption Event occurs, the Security Holder will neither participate in any future favourable performance of the Basket Components nor be entitled to further payments under the Securities after an early redemption. In addition, the Security Holders are exposed to the risk that they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.

Risks related to the Worst-of Element: Any amounts to be distributed under the Securities, are determined by reference to the price or the performance of the Basket Component with the Worst Performance only. Thus, the Security Holder faces the risk of losses due to the performance of the Basket Component with the Worst Performance, even if some or all other Basket Components perform more favourably.

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

Risks related to potential conflicts of interests: Conflicts of interest in relation to the relevant Issuer or the persons entrusted with the offer may arise, which may result in a decision to the Security Holder's disadvantage.

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?

Offering Country:	Poland	Subscription Period:	05 January 2026 to 20 January 2026 (2:00 p.m. Munich local time)
Issue Price:	PLN 1,000.00 per Security	Issue Date:	27 January 2026
Potential Investors:	Qualified investors, retail investors and/or institutional investors	Smallest transferable unit:	1 Security
Smallest tradeable unit:	1 Security		

The Securities are offered during a Subscription Period. The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to PLN 43.50. 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 by the Issuer will be used for its general corporate purposes, i.e. 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 Basket Components. There is no obligation to disclose this information to the Security Holders. UniCredit Bank GmbH is the Calculation Agent of the Securities; UniCredit Bank GmbH is the Principal Paying Agent of the Securities; UniCredit Bank GmbH is the arranger of the Securities.

Podsumowanie

Sekcja 1 – Wprowadzenie zawierające ostrzeżenia

Niniejsze podsumowanie należy traktować jako wprowadzenie do Prospektu Podstawowego.

Każda decyzja o inwestycji w Papiery Wartościowe powinna być oparta na przeanalizowaniu przez inwestora całości Prospektu Podstawowego.

Inwestorzy mogą stracić całość bądź część zainwestowanego kapitału.

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

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

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

Papiery Wartościowe: PLN Worst-Of Express Classic Certificate on 2 shares: Alphabet Inc. CL A and Amazon.com Inc. (ISIN DE000HV4ZC25)

Emitent: UniCredit Bank GmbH ("Emitent" lub "HVB" oraz HVB, razem ze swoimi spółkami zależnymi objętymi konsolidacją, "Grupa HVB"), Arabellastr. 12, 81925 Monachium, Federalna Republika Niemiec. Numer telefonu: +49 89 378 17466 – Strona internetowa: www.hypovereinsbank.de. Identyfikator podmiotu prawnego (LEI) (Legal Entity Identifier) Emitenta: 2ZCNRR8UK83OBTEK2170.

Właściwy organ: Commission de Surveillance du Secteur Financier ("CSSF"), 283, route d'Arlon L-1150 Luksemburg. Numer telefonu: (+352) 26 25 1 - 1 and Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federalna Republika Niemiec. Numer telefonu: +49 (0)228 41080.

Data zatwierdzenia Prospektu Podstawowego: Prospekt Podstawowy UniCredit Bank GmbH dla Papierów Wartościowych z Pojedynczymi Instrumentami Bazowymi i Wieloma Instrumentami Bazowymi (bez ochrony kapitału) (*Base Prospectus of UniCredit Bank GmbH for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection)*) zatwierdzony przez CSSF w dniu 04.08.2025, okresowo uzupełniany, oraz dokument rejestracyjny UniCredit Bank GmbH zatwierdzony przez BaFin w dniu 10.04.2025, okresowo uzupełniany, które łącznie stanowią prospekt podstawowy ("Prospekt Podstawowy") składający się z zestawu dokumentów w rozumieniu art. 8 ust. 6 Rozporządzenia (UE) 2017/1129 z późniejszymi zmianami ("Rozporządzenie o Prospektie").

Sekcja 2 - Kluczowe informacje na temat Emitenta

Kto jest Emitentem Papierów Wartościowych?

UniCredit Bank GmbH to nazwa prawa. HypoVereinsbank to nazwa handlowa Emitenta. HVB z siedzibą pod adresem: Arabellastr. 12, 81925 Monachium, zawiązaną w Niemczech i wpisaną do Rejestru Handlowego prowadzonego przez Sąd Rejonowy (Amtsgericht) w Monachium pod numerem HRB 289472, zawiązana jako spółka z ograniczoną odpowiedzialnością (*Gesellschaft mit beschränkter Haftung*) zgodnie z prawem Republiki Federalnej Niemiec. LEI: 2ZCNRR8UK83OBTEK2170.

Podstawowa działalność

HVB oferuje szeroką gamę produktów i usług bankowych i finansowych dla klientów z sektora detalicznego oraz korporacyjnego, podmiotów sektora publicznego oraz międzynarodowych firm jak również klientów instytucjonalnych.

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

HVB oferuje kompleksowe usługi finansowe i zarządzania aktywami dla klientów segmentów wysokiej wartości.

Główni Akcjonariusze

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

Zarząd

Zarząd (*Geschäftsführung*) składa się z dziewięciu członków: René Babinsky (Dyrektor ds. klientów prywatnych), Artur Gruca (Dyrektor działu Cyfrowego & Operacyjnego (CDOO)), Marion Bayer-Schiller (Dyrektor ds. dużych korporacji), Martin Brinckmann (Dyrektor ds. małych i średnich korporacji), Marion Höllinger (Rzecznik Zarządu (CEO)), Marco Iannaccone (Dyrektor ds. rozwiązań dla klientów), Georgiana Lazar-O'Callaghan (Dyrektor ds. Ludzi i Kultury), Pierpaolo Montana (Dyrektor ds. Ryzyka (CRO)) i Ljubisa Tesić (Dyrektor Finansowy (CFO)).

Biegli Rewidenci

KPMG, niezależni biegli rewidenti HVB za rok obrotowy 2023, przeprowadzili badanie skonsolidowanego sprawozdania finansowego Grupy HVB oraz nieskonsolidowanego sprawozdania finansowego HVB za rok kończący się 31 grudnia 2023 r. i wydali o nich opinię bez zastrzeżeń.

KPMG, niezależni biegli rewidenti HVB za rok obrotowy 2024, przeprowadzili badanie skonsolidowanego sprawozdania finansowego Grupy HVB oraz nieskonsolidowanego sprawozdania finansowego HVB za rok kończący się 31 grudnia 2024 r. i wydali o nich opinię bez zastrzeżeń.

Jakie są kluczowe informacje finansowe dotyczące Emitenta?

Poniżej przedstawiono kluczowe informacje finansowe dotyczące Emitenta w oparciu o zbadane skonsolidowane sprawozdania finansowe Emitenta za rok kończący się 31 grudnia 2024 r.

Skonsolidowane zestawienie zysków

	1/1/2024 – 31/12/2024	1/1/2023 – 31/12/2023
Przychody z tytułu odsetek netto	€ 2.608 m	€ 2.739 m
Wartość opłat i prowizji netto	€ 1.206 m	€ 1.165 m
Odpisy netto z tytułu kredytów i rezerw na gwarancje i zobowiązania	€ -270 m	€ -167 m
Dochód z działalności netto	€ 1.405 m	€ 1.564 m
Zyski/(straty) netto na aktywach i zobowiązaniach finansowych wycenianych według wartości godziwej	€ 107 m	€ -117 m

Zysk operacyjny netto ²	€ 2.880 m	€ 2.413 m
Zysk po opodatkowaniu	€ 1.920 m	€ 1.735 m

1 Wartość ta została zaczerpnięta ze zbadanego połączonego sprawozdania zarządu UniCredit Bank GmbH za rok obrotowy od 1 stycznia do 31 grudnia 2024 roku.

Bilans

	31/12/2024	31/12/2023
Aktywa ogółem	€ 290.230 m	€ 283.292 m
Dług uprzywilejowany ¹	€ 32.715 m*	€ 33.394 m*
Kapitałpodporządkowany ²	€ 2.799 m	€ 2.810 m
Pożyczki i wierzytelności od klientów (według kosztu)	€ 162.565 m	€ 154.477 m
Depozyty od klientów	€ 142.609 m	€ 139.557 m
Kapitał własny ogółem	€ 19.893 m	€ 19.940 m
Wskaźnik Kapitałów Podstawowych (wskaźnik kapitału Tier 1)**	23,8 %	22,7 %
Całkowity Wskaźnik Kapitału**	28,2 %	27,1 %
Wskaźnik Leverage wyliczony zgodnie z obowiązującymi ramami regulacyjnymi ³ **	5,7 %	5,7 %

1 Wartość ta obejmuje pozycję bilansu "Emisje dłużnych papierów wartościowych" (31/12/2024: 33.584 milionów €; 31/12/2023: 34.274 milionów €) pomniejszoną o wartość emisji podporządkowanych dłużnych papierów wartościowych określonych w Notach Objaśniających do zbadanego skonsolidowanego sprawozdania finansowego Grupy HVB za rok obrotowy zakończony 31 grudnia 2024 r. (31/12/2024: 869 milionów €; 31/12/2023: 880 milionów €).

2 Wartość ta została ujęta w Notach Objaśniających do zbadanego skonsolidowanego sprawozdania finansowego Grupy HVB za rok obrotowy zakończony 31 grudnia 2024 r.

3 Stosunek kapitału podstawowego do sumy wartości ekspozycji wszystkich aktywów i pozycji pozabilansowych.

* Pozycje oznaczone symbolem *** nie są zaudytowane.

** Pozycje oznaczone *** zostały zaczerpnięte ze zbadanego połączonego sprawozdania zarządu UniCredit Bank GmbH za rok obrotowy od 1 stycznia 2024 r. do 31 grudnia 2024 r.

Jakie są kluczowe ryzyka właściwe dla Emitenta?

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

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

Ogólne ryzyka związane z działalnością Emitenta: Ryzyko związane z nieodpowiednimi lub nieudanymi procesami wewnętrznymi, z ludźmi i systemami lub ze zdarzeniami zewnętrznymi, spowodowane negatywnymi reakcjami udziałowców w związku ze zmienionym postrzeganiem banku, jak również ryzyko związane z przyszłymi zyskami banku a także ryzyka związane z koncentracjami ryzyka lub pozycji przychodów lub marż, mogące skutkować stratami finansowymi lub obniżeniem ratingu HVB oraz wzrostem ryzyka ekonomicznego całej Grupy HVB.

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

Ryzyko strategiczne i makroekonomiczne: Ryzyko wynikające z niewłaściwego lub niedostatecznego wcześniego rozpoznania przez kierownictwo istotnych zmian lub tendencji w otoczeniu banku oraz ryzyko wynikające z negatywnego rozwoju sytuacji gospodarczej w Niemczech oraz na międzynarodowych rynkach finansowych i kapitałowych może mieć negatywny wpływ na aktywa, pasywa, sytuację finansową oraz wynik finansowy Grupy HVB. W szczególności, geopolityczne napięcia, rosnący protekcjonizm w postaci wyższych taryf, mniej dynamiczny wzrost w Chinach i wolniejsze niż oczekiwano ożywienie na niemieckim rynku nieruchomości mogą stanowić poważne ryzyko dla niemieckiej gospodarki. Ponadto, w razie urzeczywistnienia się któregokolwiek z wyżej wymienionych ryzyk, zawirowania mogą wystąpić na rynkach finansowych i kapitałowych.

Sekcja 3 – Istotne informacje o Emitencie

Główne cechy Papierów Wartościowych

Rodzaj Produktu, Instrument Bazowy i forma Papierów Wartościowych

Rodzaj Produktu: Ekspresowe Papiry Wartościowe z Wieloma Instrumentami Bazowymi (Rozliczenie Gotówkowe) (Papiery Wartościowe Quanto) (ang. Express Securities with Multi-Underlying (with Cash Settlement) (Quanto Securities))

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

i	Składniki Koszyka:	Cena Referencyjna
1	Alphabet Inc. Class A (ISIN US02079K3059)	Cena zamknięcia
2	Amazon.com Inc. (ISIN US0231351067)	Cena zamknięcia

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

Emisja oraz Termin Zapadalności

Papiery Wartościowe zostaną wyemitowane w dniu 27.02.20256 w złotych polskich (PLN) ("**Okręślona Waluta**") do 10.000 Certyfikatów. Papiery Wartościowe mają określony termin zapadalności.

Ogólne

Wartość Papierów Wartościowych w okresie ich obowiązywania zależy głównie od ceny Składnika Koszyka o najgorszym (najniższym) wyniku. Co do zasady, jeżeli cena Składnika Koszyka o najgorszym wyniku wzrośnie, wartość Papierów Wartościowych wzrośnie. Co do zasady, jeżeli cena Składnika Koszyka o najgorszym wyniku spadnie, wartość Papierów Wartościowych spadnie.

Odsetki

Papiery Wartościowe nie są oprocentowane.

Wykup

Automatyczny Przedterminowy Wykup

Pod warunkiem, że nie wystąpiło Zdarzenie Nadzwyczajnego Wykupu (*ang. Call Event*), Papiery Wartościowe umożliwiają automatyczny przedterminowy wykup w odpowiedniej Kwocie Przedterminowego Wykupu (k) w stosownym Dniu Przedterminowej Płatności (k), jeżeli wystąpi Zdarzenie Przedterminowego Wykupu (k).

Zdarzenie Przedterminowego Wykupu (k) wystąpi, jeżeli Najgorszy Wynik (k) w Dniu Obserwacji Przedterminowego Wykupu (k) jest równy lub wyższy od Poziomu Przedterminowego Wykupu (k).

Najgorszy Wynik (k) oznacza w odniesieniu do odpowiedniego Dnia Obserwacji Przedterminowego Wykupu (k), wynik Składnika Koszyka o najgorszym (najniższym) wyniku. W odniesieniu do odpowiedniego Dnia Obserwacji Przedterminowego Wykupu (k), wynik każdego Składnika Koszyka jest obliczany przez Agenta ds. Obliczeń jako K_i (k), podzielony przez K_i (początkowy).

K_i (k) oznacza Cenę Referencyjną Składnika Koszyka w odpowiednim Dniu Obserwacji Przedterminowego Wykupu (k).

Dzień Obserwacji Przedterminowego Wykupu (k):	20.07.2026 (1), 22.01.2027 (2), 22.07.2027 (3), 24.01.2028 (4), 24.07.2028 (5)
Poziomu Przedterminowego Wykupu (k):	90% (1), 90% (2), 90% (3), 90% (4), 90% (5)
Kwota Przedterminowego Wykupu (k):	PLN 1,052.50 (1), PLN 1,105.00 (2), PLN 1,157.50 (3), PLN 1,210.00 (4), PLN 1,262.50 (5)
Dzień Przedterminowej Płatności (k):	27.07.2026 (1), 29.01.2027 (2), 29.07.2027 (3), 31.01.2028 (4), 31.07.2028 (5)

Wykup w Dniu Ostatecznej Płatności

Pod warunkiem, że nie wystąpiło Zdarzenie Nadzwyczajnego Wykupu (*ang. Call Event*) oraz Zdarzenie Przedterminowego Wykupu (k), Papiery Wartościowe zostaną wykupione w Dniu Ostatecznej Płatności poprzez zapłatę Kwoty Wykupu w następujący sposób:

- jeżeli nie wystąpił Przypadek Naruszenia Bariery a wystąpiło Zdarzenie Ostatecznego Wykupu (k), Kwota Wykupu odpowiada Kwocie Maksymalnej;
- jeżeli nie wystąpił Przypadek Naruszenia Bariery ani Zdarzenie Ostatecznego Wykupu (k), Kwota Wykupu odpowiada Końcowej Kwocie Wykupu;
- jeżeli wystąpił Przypadek Naruszenia Bariery, Kwota Wykupu odpowiada iloczynowi Kwoty Obliczeniowej oraz Najgorszego Wyniku (ostatecznego), podzielonemu przez Poziom Ceny Wykonania. Kwota Wykupu nie może być wyższa niż Kwota Obliczeniowa.

Najgorszy Wynik (ostateczny) oznacza w odniesieniu do odpowiedniego Dnia Obserwacji Końcowej, wynik Składnika Koszyka o najgorszym (najniższym) wyniku. W odniesieniu do Dnia Obserwacji Końcowej, wynik każdego Składnika Koszyka jest obliczany przez Agenta ds. Obliczeń jako K_i (ostateczny), podzielony przez K_i (początkowy).

Dodatkowe definicje i warunki produktowe

Przypadek Naruszenia Bariery nastąpi jeżeli Najgorszy Wynik (ostateczny) jest niższy niż Poziom Bariery w Dniu Obserwacji Końcowej.

Zdarzenie Ostatecznego Wykupu nastąpi, jeżeli Najgorszy Wynik (ostateczny) w Dniu Obserwacji Końcowej będzie równy lub wyższy niż Końcowy Poziom Wykupu.

K_i (ostateczny) oznacza Cenę Referencyjną Składnika Koszyka w Dniu Obserwacji Końcowej.

K_i (początkowy) oznacza Cenę Referencyjną Składnika Koszyka w Dniu Obserwacji Początkowej.

Poziom Bariery:	50%
Kwota Obliczeniowa:	PLN 1.000,00
Dzień Obserwacji Końcowej:	22.01.2029
Dzień Ostatecznej Płatności:	29.01.2029
Końcowa Kwota Wykupu	PLN 1.000,00
Końcowy Poziom Wykupu	90%
Dzień Obserwacji Początkowej:	20.01.2026
Kwota Maksymalna:	PLN 1,315.00
Poziom Ceny Wykonania:	100%

Prawo do nadzwyczajnego wcześniejszego wykupu: W przypadku wystąpienia jednego lub większej liczby zdarzeń nadzwyczajnego wykupu (na przykład, gdy kurs Składnika Koszyka na Odpowiedniej Giełdzie zostanie zawieszony na czas nieokreślony lub trwale zakończony i nie będzie dostępna

ani możliwa do ustalenia Giełda Zastępcza) ("**Zdarzenie Nadzwyczajnego Wykupu**"), Emitent może dokonać nadzwyczajnego wcześniejszego wykupu Papierów Wartościowych i wykupić Papiry Wartościowe po ich Kwocie Anulowania. "**Kwota Anulowania**" oznacza ich wartość godziwą (*fair market value*).

Korekta Warunków i Zasad: Agent ds. Obliczeń może dostosować Warunki i Zasady Papierów Wartościowych w przypadku wystąpienia zdarzenia korekty (na przykład każdej czynności podjętej przez spółkę, która wyemitowała Składnik Koszyka, lub przez osobę trzecią, która w wyniku zmiany sytuacji prawnej lub finansowej, wpływa na dany Składnik Koszyka) ("**Zdarzenie Korekty**").

Status Papierów Wartościowych: Papiry Wartościowe stanowią bezpośrednie, bezwarunkowe i niezabezpieczone zobowiązania Emitenta. Papiry Wartościowe mają pierwszeństwo na równi z wszystkimi innymi niezabezpieczonymi i niepodporządkowanymi obecnymi i przyszłymi zobowiązaniemi Emitenta. Wyjątek: zobowiązania, które są uprzywilejowane lub podporządkowane na mocy przepisów prawa.

Gdzie Papiry Wartościowe będą przedmiotem obrotu?

Dopuszczenie do obrotu: Papiry Wartościowe będą przedmiotem wniosku o dopuszczenie do obrotu począwszy od 10.02.2026 r. na następujących rynkach: Giełda Papierów Wartościowych w Warszawie (segment produktów ETP).

Notowanie: Wniosek o rozpoczęcie notowań z dniem 10.02.2026 r. będzie złożony na następujących rynkach: Giełda Papierów Wartościowych w Warszawie (segment produktów ETP).

Jakie są kluczowe ryzyka właściwe dla Papierów Wartościowych?

Ryzyko kredytowe Emitenta i ryzyko związane ze środkami naprawczymi w odniesieniu do Emitenta: Papiry Wartościowe stanowią niezabezpieczone zobowiązania Emitenta wobec Posiadaczy Papierów Wartościowych. Każda osoba nabywająca Papiry Wartościowe polega zatem na zdolności kredytowej Emitenta i nie posiada, w odniesieniu do swojej pozycji wynikającej z Papierów Wartościowych, żadnych praw ani roszczeń wobec jakiekolwiek innej osoby. Posiadacze Papierów Wartościowych podlegają ryzyku częściowego lub całkowitego niewykonania przez Emitenta zobowiązań, które Emitent jest zobowiązany wykonać w ramach Papierów Wartościowych w całości lub w części, na przykład w przypadku niewypłacalności Emitenta. Im gorsza jest wiarygodność kredytowa Emitenta, tym większe jest ryzyko poniesienia straty. W przypadku realizacji ryzyka kredytowego Emitenta Posiadacz Papierów Wartościowych może ponieść całkowitą stratę swojego kapitału, nawet jeśli Papiry Wartościowe przewidują Kwotę Minimalną w terminie zapadalności. Ponadto Posiadacze Papierów Wartościowych mogą podlegać środkom restrukturyzacji i uporządkowanej likwidacji w odniesieniu do Emitenta, jeżeli Emitent jest niewypłacalny lub może być niewypłacalny. Zobowiązania Emitenta z tytułu Papierów Wartościowych nie są zabezpieczone, gwarantowane przez osoby trzecie ani chronione przez jakikolwiek system ochrony depozytów lub system rekompensat.

Ryzyko związane z czynnikami wpływającymi na wartość rynkową: Posiadacze Papierów Wartościowych ponoszą ryzyko, że cena rynkowa Papierów Wartościowych może podlegać znacznym wahaniom w okresie obowiązywania Papierów Wartościowych oraz że Posiadacz Papierów Wartościowych może nie być w stanie sprzedać Papierów Wartościowych w określonym czasie lub po określonej cenie. Na wartość rynkową Papierów Wartościowych wpływa szereg czynników, w tym między innymi: wiarygodność kredytowa Emitenta, obowiązujące stopy procentowe i rentowności, sytuacja na rynku podobnych papierów wartościowych, ogólne warunki gospodarcze, polityczne i cykliczne, płynność obrotu oraz, w stosownych przypadkach, pozostały okres obowiązywania Papierów Wartościowych, jak również dodatkowe czynniki związane ze Składnikami Koszyka, które mogą wpływać na wartość rynkową. Wartość rynkowa Papierów Wartościowych, jak również kwoty wypłacane na ich podstawie, zależą przede wszystkim od cen Składników Koszyka.

Ryzyko związane z Kwotą Wykupu: Kwota Wykupu może być niższa niż Cena Emisyjna lub cena zakupu, a nawet wynosić zero. Oznacza to, że Posiadacz Papierów Wartościowych uzyskuje zwrot tylko wtedy, gdy Kwota Wykupu przekracza indywidualną cenę zakupu Posiadacza Papierów Wartościowych. Wahania kursów wymiany walut mogą prowadzić do znacznego zwiększenia potencjalnych strat lub zmniejszenia potencjalnych zysków. **Możliwa jest strata całkowita.**

Ryzyko związane z Przypadkiem Naruszenia Bariery: W przypadku wystąpienia Przypadku Naruszenia Bariery bardziej korzystna formuła wypłaty nie będzie miała zastosowania. W każdym przypadku Posiadacz Papierów Wartościowych może stracić całość lub część zainwestowanego kapitału.

Ryzyko wynikające z braku bieżących płatności: Papiry Wartościowe nie są oprocentowane ani nie przyznają żadnych innych warunkowych lub bezwarunkowych praw do bieżących płatności, które mogłyby zrekompensować ewentualne straty kapitałowe.

Ryzyko związane z Automatycznym Przedterminowym Wykupem: W przypadku wystąpienia Zdarzenia Przedterminowego Wykupu Posiadacz Papierów Wartościowych nie będzie uczestniczyć w przyszłych korzystnych wynikach Składników Koszyka ani nie będzie uprawniony do dalszych płatności z tytułu Papierów Wartościowych po ich przedterminowym wykupie. Ponadto Posiadacze Papierów Wartościowych są narażeni na ryzyko, że otrzymany kapitał z tytułu przedterminowego wykupu będą mogli zainwestować ponownie jedynie na mniej korzystnych warunkach.

Ryzyko związane z elementem „Worst-of”: Wszelkie kwoty wypłacane z tytułu Papierów Wartościowych są określane wyłącznie w odniesieniu do ceny lub wyniku Składnika Koszyka o Najgorszym Wyniku. W związku z tym Posiadacz Papierów Wartościowych ponosi ryzyko strat wynikających z wyników Składnika Koszyka o Najgorszym Wyniku, nawet jeżeli jeden lub więcej pozostałych Składników Koszyka osiągnie lepsze wyniki.

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

Ryzyko związane z potencjalnymi konfliktami interesów: Mogą wystąpić konflikty interesów w odniesieniu do danego Emitenta lub osób, którym powierzono przeprowadzenie oferty, co może skutkować podjęciem decyzji na niekorzyść Posiadacza Papierów Wartościowych.

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

Na jakich warunkach i zgodnie z jakim harmonogramem Inwestor może inwestować w te Papiry Wartościowe?

Kraj Oferty:	Polska	Okres Subskrypcji:	05.01.2026 do 20.01.2026 (14:00 czasu lokalnego Monachium)
Cena Emisyjna:	PLN 1.000,00 za Papier Wartościowy	Dzień Emisji:	27.01.2026
Potencjalni Inwestorzy:	Inwestorzy kwalifikowani, detaliczni lub instytucjonalni	Najmniejsza zbywalna jednostka:	1 Papier Wartościowy
Najmniejsza jednostka obrotu:	1 Papier Wartościowy		

Papiry Wartościowe są oferowane w Okresie Subskrypcji. Oferta publiczna może zostać zakończona lub wycofana przez Emitenta w dowolnym momencie bez podania przyczyny.

Prowizje pobierane przez Emitenta: Koszty początkowe właściwe dla danego produktu, zawarte w Cenie Emisyjnej wynoszą PLN 43,50. Pozostałe prowizje, koszty i wydatki, które są pobierane przez osobę trzecią, będą przez nią oddziennie ujawnione.

Dlaczego sporządzany jest ten Prospekt?

Wykorzystanie wpływów: Wpływy netto z każdej emisji Papierów Wartościowych przez Emitenta będą wykorzystywane na jego ogólne cele korporacyjne, tj. osiąganie zysków lub zabezpieczanie określonych ryzyk.

Subemisja: Niniejsza oferta nie jest przedmiotem umowy o subemisję.

Istotne konflikty interesów w odniesieniu do oferty: Emitent może zawierać dalsze transakcje i relacje biznesowe, które mogą mieć niekorzystny wpływ na Papiry Wartościowe. Ponadto Emitent może posiadać niepubliczne informacje na temat Składników Koszyka. Nie ma obowiązku ujawniania tych informacji Posiadaczom Papierów Wartościowych. UniCredit Bank GmbH jest Agentem ds. Obliczeń Papierów Wartościowych; UniCredit Bank GmbH jest Głównym Agentem Płatniczym Papierów Wartościowych; UniCredit Bank GmbH jest organizatorem Papierów Wartościowych.