Summary

Section 1 – Introduction containing warnings

This summary should be read as an introduction to the Prospectus.

Investors should base any decision to invest in the Securities on a consideration of the Prospectus as a whole.

Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities.

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

Securities: **Warrant Call on Siemens Energy AG** (ISIN: DE000UN20BT2)

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: 2ZCNRR8UK83OBTEK2170.

Competent authority: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany. Phone number: +49 (0)228 41080.

Date of approval of the Prospectus: Base Prospectus of UniCredit Bank GmbH for Knock-out Securities and Warrants, as supplemented from time to time, (the "**Prospectus**") consisting of the Securities Note of UniCredit Bank GmbH for Knock-out Securities and Warrants dated and approved by BaFin on 12 February 2025 and the Registration Document of UniCredit Bank GmbH dated and approved by BaFin on 10 April 2024.

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 2ZCNRR8UK83OBTEK2170.

Principal Activities

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

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

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

Major Shareholders

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

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
Operating profit	€ 2,880 m	€ 2,413 m
Profit after tax	€ 1,920 m	€ 1,735 m
Earnings per share	€ 2.39	€ 2.16

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 debt[2]	€ 2,799 m	€ 2,810 m
Loans and receivables with customers (at cost)	€ 162,565 m	€ 154,477 m
Deposits from customers	€ 142,609 m	€ 139,557 m
Total equity	€ 19,893 m	€ 19,940 m
Common Equity Tier 1 capital (CET1) ratio	23.8 %	22.7 %
Total Capital Ratio	28.2 %	27.1 %
Leverage Ratio calculated underapplicable regulatory framework[3]	5.7 %	5.7 %

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

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

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

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

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

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 a 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: Call Warrants with American exercise (Non-Quanto)

Underlying: Siemens Energy AG (ISIN: DE000ENER6Y0)

The Securities are issued as bearer bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*). The Securities will be issued as electronic securities in the form of central register securities (*Zentralregisterwertpapiere*) with collective safe custody entry (*Sammeleintragung*) 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 28 November 2025 in Euro (EUR) (the "**Specified Currency**"), as 5,000,000 Warrants. Unless already effectively exercised by the Security Holder, the Securities will be redeemed on 25 September 2026 (the "**Final Payment Date**").

Exercise Right

The Security Holder has the right to demand of the Issuer the payment of the Differential Amount per Security (Exercise Right).

The Exercise Right may be exercised by the Security Holder on each trading day during the Exercise Period.

The Exercise Right will, to the extent that it has not already been effectively exercised by the Security Holder, be automatically exercised on 18 September 2026 (the "**Final Valuation Date**").

The Differential Amount will be calculated by subtracting the Strike from the Relevant Reference Price. The difference will be multiplied by the Ratio.

The Differential Amount will not be lower than EUR 0.001.

Upon the effective exercise of the Exercise Right, the Differential Amount will be paid five Banking Days after the respective Valuation Date, but not later than on the Final Payment Date.

Additional definitions and product terms

Valuation Date means the day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date.

Relevant Reference Price means the Reference Price of the Underlying on the respective Valuation Date.

Reference Price	Ratio	Strike	Exercise Period
Closing price	0.1	EUR 110.00	26 Nov 2025 - 18 Sep 2026

Extraordinary termination right: The Issuer has the right to extraordinary terminate the Securities at the fair market value of the Securities upon the occurrence of certain Call Events (for example, if price quotation of the Underlying on the relevant exchange is finally ceased).

Adjustment right: The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if an Adjustment Event occurs (for example, each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying).

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?

No application for the Securities to be admitted to trading on a regulated market has been made. However, application to listing will be made with effect from 26 November 2025 on the following multilateral trading facilities (MTF):

- Munich - gettex (open market) (gettex MTF)

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

The specific risk factors related to the Securities, which in the view of the Issuer are material, are described below:

Risk related to the rank and characteristic of the Securities in the case of a failure of the Issuer: The Security Holders bear the risk of the insolvency of the Issuer. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail.

Specific Risks related to the payment profile of the Securities: There is a particular risk that the price of the Underlying will fall and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holder may suffer a loss of the amount paid to purchase the Securities. Even a total loss is possible. The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities.

Risks arising from the Terms and Conditions of the Securities: The Security Holders bear a risk of loss if the Securities are terminated by the Issuer. The Securities will then be redeemed at their fair market value of the Securities. This may be lower than the amount that the Security Holder would have received if there had been no extraordinary termination of the Securities. In addition, Security Holders bear a reinvestment risk. Moreover, the Security Holders bear a risk of loss if an adjustment of the Terms and Conditions is made or if a market disruption occurs.

Risks related to the investment in, the holding and selling of the Securities: 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 purchase or to sell the Securities at a specific time or for a specific price.

Risks related to Shares as Underlying: The price of a Share can fall sharply or it can become worthless due to the insolvency of the issuer of the Share. A change in the business development of the issuer of the Share can adversely affect the price of the Share for the Security Holder. The price of a Share can fluctuate strongly due to psychological effects on the stock markets. In the event of extraordinary events, the material conditions and risk profile of a Share can change significantly.

Section 4 – Key information on the offer of the Securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can the Investor invest in this Security?

Day of the First Public Offer:	26 November 2025	Offering Country:	the Federal Republic of Germany, France, Italy, Luxembourg, the Netherlands, the Republic of Austria and Spain
Issue Date:	28 November 2025	Issue Price:	EUR 1.94
Smallest Transferable Unit:	1 Security	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Smallest Tradeable Unit:	1 Security		

As of the Day of the First Public Offer the Securities will be offered on a continuous basis. The continuous offer will be made on current ask prices provided by the Issuer. The public offer may be terminated by the Issuer at any time without giving any reason.

Costs charged by the Issuer: The product specific Initial Costs contained in the Issue Price amount to EUR 0.26. Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party.

Why is this Prospectus being produced?

Use of proceeds: The net proceeds from each issue of Securities will be used by the Issuer for making profit and/or hedging certain risks.

Underwriting: The offer is not subject to an underwriting agreement.

Material conflicts of interest with regard to the offer: The Issuer may enter into further transactions and business relationships which may adversely affect the Securities. In addition, the Issuer may have non-public information about the Underlying. There is no obligation to disclose this information to the Security Holders. With regard to trading of the Securities, the Issuer has a conflict of interest being also the Market Maker on the gettex MTF and thus, for example, may determine the prices of the Securities. The Issuer is the arranger, Calculation and Paying Agent for the Securities. Distributors may receive inducements from the Issuer.