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: Cash Collect Worst of con effetto memoria Quanto Autocallable su paniere composto da EURO STOXX® Banks (Price) Index (EUR), Nikkei 225 (Price) Index (ISIN DE000UG9QA92)

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: 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 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
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) (with Additional Conditional Amount (*Memory*) (m)) (Quanto Securities)

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

i	Basket Component$_i$	Reference Price$_i$

1	EURO STOXX® Banks (Price) Index (EUR) (ISIN EU0009658426)	Closing price
2	Nikkei 225 (Price) Index (ISIN JP9010C00002)	Closing price

The Securities are governed by Italian law. The Securities are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System. The international securities identification number (ISIN) of the Securities is set out in Section 1.

Issuance and Term

The Securities will be issued on 11 September 2025 in Euro (EUR) (the "**Specified Currency**") as up to 100,000 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.

Additional Conditional Amount (*Memory*)

Provided that no Call Event and no Early Redemption Event (k) has occurred, the Security Holder will receive an Additional Conditional Amount (*Memory*) subject to the following conditions:

- If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has occurred, the respective Additional Conditional Amount (*Memory*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Memory*) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has not occurred, the respective Additional Conditional Amount (*Memory*) (m) will not be paid.

If with respect to an Early Redemption Observation Date (k) an Early Redemption Event (k) occurs, no more Additional Conditional Amount (*Memory*) (m) will be paid on any Additional Conditional Amount Payment Date (*Memory*) (m) in relation to any following Additional Conditional Amount Observation Date (*Memory*) (m).

An Additional Conditional Amount Payment Event (*Memory*) occurs, if the respective Worst Performance (m) is equal to or greater than the corresponding Additional Conditional Amount Payment Level (*Memory*) (m).

Worst Performance (m) means with respect to the respective Additional Conditional Amount Observation Date (*Memory*) (m), the performance of the Basket Component$_i$ with the worst (lowest) performance. With respect to the respective Additional Conditional Amount Observation Date (*Memory*) (m), the performance of each Basket Component$_i$ is calculated by the Calculation Agent as K_i (m) divided by K_i (initial).

K_i (m) means with respect to the Additional Conditional Amount (*Memory*) the Reference Price$_i$ of the Basket Component$_i$ on the respective Additional Conditional Amount Observation Date (*Memory*) (m).

Additional Conditional Amount Payment Level (*Memory*) (m):	70% (1), 70% (2), 70% (3), 70% (4), 70% (5), 70% (6), 70% (7), 70% (8), 70% (9), 70% (10), 70% (11), 70% (12), 70% (13), 70% (14), 70% (15), 70% (16), 70% (17), 70% (18), 70% (19), 70% (20), 70% (21), 70% (22), 70% (23), 70% (24), 70% (25), 70% (26), 70% (27), 70% (28), 70% (29), 70% (30), 70% (31), 70% (32), 70% (33), 70% (34), 70% (35), 70% (36)
Additional Conditional Amount (Memory) (m):	EUR 0.78 (1), EUR 1.56 (2), EUR 2.34 (3), EUR 3.12 (4), EUR 3.90 (5), EUR 4.68 (6), EUR 5.46 (7), EUR 6.24 (8), EUR 7.02 (9), EUR 7.80 (10), EUR 8.58 (11), EUR 9.36 (12), EUR 10.14 (13), EUR 10.92 (14), EUR 11.70 (15), EUR 12.48 (16), EUR 13.26 (17), EUR 14.04 (18), EUR 14.82 (19), EUR 15.60 (20), EUR 16.38 (21), EUR 17.16 (22), EUR 17.94 (23), EUR 18.72 (24), EUR 19.50 (25), EUR 20.28 (26), EUR 21.06 (27), EUR 21.84 (28), EUR 22.62 (29), EUR 23.40 (30), EUR 24.18 (31), EUR 24.96 (32), EUR 25.74 (33), EUR 26.52 (34), EUR 27.30 (35), EUR 28.08 (36)
Additional Conditional Amount Payment Date (Memory) (m):	23 October 2025 (1), 27 November 2025 (2), 18 December 2025 (3), 22 January 2026 (4), 26 February 2026 (5), 26 March 2026 (6), 23 April 2026 (7), 28 May 2026 (8), 25 June 2026 (9), 23 July 2026 (10), 27 August 2026 (11), 24 September 2026 (12), 22 October 2026 (13), 26 November 2026 (14), 17 December 2026 (15), 28 January 2027 (16), 25 February 2027 (17), 25 March 2027 (18), 22 April 2027 (19), 27 May 2027 (20), 24 June 2027 (21), 22 July 2027 (22), 26 August 2027 (23), 23 September 2027 (24), 28 October 2027 (25), 25 November 2027 (26), 23 December 2027 (27), 27 January 2028 (28), 24 February 2028 (29), 23 March 2028 (30), 27 April 2028 (31), 25 May 2028 (32), 22 June 2028 (33), 27 July 2028 (34), 24 August 2028 (35), 28 September 2028 (36)
Additional Conditional Amount Observation Date (Memory) (m):	16 October 2025 (1), 19 November 2025 (2), 11 December 2025 (3), 15 January 2026 (4), 18 February 2026 (5), 18 March 2026 (6), 16 April 2026 (7), 21 May 2026 (8), 18 June 2026 (9), 15 July 2026 (10), 20 August 2026 (11), 14 September 2026 (12), 15 October 2026 (13), 18 November 2026 (14), 10 December 2026 (15), 21 January 2027 (16), 17 February 2027 (17), 17 March 2027 (18), 15 April 2027 (19), 20 May 2027 (20), 17 June 2027 (21), 14 July 2027 (22), 19 August 2027 (23), 15 September 2027 (24), 21 October 2027 (25), 17 November 2027 (26), 16 December 2027 (27), 20 January 2028 (28), 16 February 2028 (29), 15 March 2028 (30), 20 April 2028 (31), 18 May 2028 (32), 15 June 2028 (33), 20 July 2028 (34), 17 August 2028 (35), 20 September 2028 (36)
Record Date (Memory) (m):	22 October 2025 (1), 26 November 2025 (2), 17 December 2025 (3), 21 January 2026 (4), 25 February 2026 (5), 25 March 2026 (6), 22 April 2026 (7), 27 May 2026 (8), 24 June 2026 (9), 22 July 2026 (10), 26 August 2026 (11), 23 September 2026 (12), 21 October 2026 (13), 25 November 2026 (14), 16 December 2026 (15), 27 January 2027 (16), 24 February 2027 (17), 24 March 2027 (18), 21 April 2027 (19), 26 May 2027 (20), 23 June 2027 (21), 21 July 2027 (22), 25 August 2027 (23), 22 September 2027 (24), 27 October 2027 (25), 24 November 2027 (26), 22 December 2027 (27), 26 January 2028 (28), 23 February 2028 (29), 22 March 2028 (30), 26 April 2028 (31), 24 May 2028 (32), 21 June 2028 (33), 26 July 2028 (34), 23 August 2028 (35), 27 September 2028 (36)

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):	18 March 2026 (1), 16 April 2026 (2), 21 May 2026 (3), 18 June 2026 (4), 15 July 2026 (5), 20 August 2026 (6), 14 September 2026 (7), 15 October 2026 (8), 18 November 2026 (9), 10 December 2026 (10), 21 January 2027 (11), 17 February 2027 (12), 17 March 2027 (13), 15 April 2027 (14), 20 May 2027 (15), 17 June 2027 (16), 14 July 2027 (17), 19 August 2027 (18), 15 September 2027 (19), 21 October 2027 (20), 17 November 2027 (21), 16 December 2027 (22), 20 January 2028 (23), 16 February 2028 (24), 15 March 2028 (25), 20 April 2028 (26), 18 May 2028 (27), 15 June 2028 (28), 20 July 2028 (29), 17 August 2028 (30)
Early Redemption Level (k):	100% (1), 100% (2), 100% (3), 100% (4), 100% (5), 100% (6), 100% (7), 100% (8), 100% (9), 100% (10), 100% (11), 100% (12), 100% (13), 100% (14), 100% (15), 100% (16), 100% (17), 100% (18), 100% (19), 100% (20), 100% (21), 100% (22), 100% (23), 100% (24), 100% (25), 100% (26), 100% (27), 100% (28), 100% (29), 100% (30)
Early Redemption Amount (k):	EUR 100.00 (1), EUR 100.00 (2), EUR 100.00 (3), EUR 100.00 (4), EUR 100.00 (5), EUR 100.00 (6), EUR 100.00 (7), EUR 100.00 (8), EUR 100.00 (9), EUR 100.00 (10), EUR 100.00 (11), EUR 100.00 (12), EUR 100.00 (13), EUR 100.00 (14), EUR 100.00 (15), EUR 100.00 (16), EUR 100.00 (17), EUR 100.00 (18), EUR 100.00 (19), EUR 100.00 (20), EUR 100.00 (21), EUR 100.00 (22), EUR 100.00 (23), EUR 100.00 (24), EUR 100.00 (25), EUR 100.00 (26), EUR 100.00 (27), EUR 100.00 (28), EUR 100.00 (29), EUR 100.00 (30)
Early Payment Date (k):	26 March 2026 (1), 23 April 2026 (2), 28 May 2026 (3), 25 June 2026 (4), 23 July 2026 (5), 27 August 2026 (6), 24 September 2026 (7), 22 October 2026 (8), 26 November 2026 (9), 17 December 2026 (10), 28 January 2027 (11), 25 February 2027 (12), 25 March 2027 (13), 22 April 2027 (14), 27 May 2027 (15), 24 June 2027 (16), 22 July 2027 (17), 26 August 2027 (18), 23 September 2027 (19), 28 October 2027 (20), 25 November 2027 (21), 23 December 2027 (22), 27 January 2028 (23), 24 February 2028 (24), 23 March 2028 (25), 27 April 2028 (26), 25 May 2028 (27), 22 June 2028 (28), 27 July 2028 (29), 24 August 2028 (30)

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, the Redemption Amount corresponds to the Maximum 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.

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:	60%
Calculation Amount:	EUR 100.00
Final Observation Date:	20 September 2028
Final Payment Date:	28 September 2028
Initial Observation Date:	10 September 2025
Maximum Amount:	EUR 100.00
Strike Level:	100%

Extraordinary termination right: Upon the occurrence of one or more call events (for example, the calculation of a Basket Component is permanently discontinued and no suitable Replacement Basket Component is available) (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, a certain change to the relevant index concept of a 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: No application for the Securities to be admitted to trading on a regulated market has been made.

Listing: Application to trading will be made with effect from 12 September 2025 on the following multilateral trading facilities (MTF): SeDeX managed by Borsa Italiana S.p.A. ("**SeDeX**")

UniCredit Bank GmbH (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of SeDeX, where the Securities are expected to be traded.

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. A participation in a favourable performance of the Basket Components beyond the Maximum Amount is excluded. **A total loss is possible.**

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

Risks arising from missing ongoing payments: Any Additional Conditional Amount will only be payable if an Additional Conditional Amount Payment Event occurs with respect to an Additional Conditional Amount Observation Date. If an Additional Conditional Amount Payment Event does not occur, the Security Holder is not entitled to receive the respective Additional Conditional Amount. There is the risk, that in case of an unfavourable performance of the Basket Components no payment of any Additional Conditional Amount may occur.

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 regulation of benchmarks: The Securities make reference to a Benchmark (the "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**") and therefore there is a risk that the Benchmark may not be used as reference value of the Securities from a certain point in time. In such event, the Securities could be de-listed, adjusted, converted or otherwise impacted. Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Potential investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities.

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 indices: The performance of Securities linked to indices depends on the performance of the respective index. Changes in the price of the components of the index and changes to the composition of the index or other factors may have an adverse effect on the performance of the index. There is a risk that the index may not be used as reference value of the Securities from a certain point in time. In such event, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted.

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:	Italy	**Issue Price:**	EUR 100.00 per Security
Issue Date:	11 September 2025	**Potential Investors:**	Qualified investors, retail investors and/or institutional investors
Smallest transferable unit:	1 Security	**Smallest tradeable unit:**	1 Security

Starting from 12 September 2025, the Securities described in the Final Terms will be continuously offered for sale. 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 EUR 1.56. 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; UniCredit Bank GmbH is the Market Maker on SeDeX.