

# 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 Capital Protection Certificate on 2 shares: Palantir Technologies Inc., Rheinmetall AG (ISIN DE000HV4YSN2)

*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](http://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 (with (partial) capital protection) approved by the CSSF on 7 August 2024, as supplemented from time to time, and the registration document of UniCredit Bank GmbH approved by the BaFin on 10 April 2024, 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
Operating profit	€ 2,880 m	€ 2,413 m
Profit after tax	€ 1,920 m	€ 1,735 m

Earnings per share	€ 2.39	€ 2.16
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Balance sheet

	31/12/2024	31/12/2023
Total assets	€ 290,230 m	€ 283,292 m
Senior debt <sup>1</sup>	€ 32,715 m	€ 33,394 m*
Subordinated debt <sup>2</sup>	€ 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 <sup>3</sup>	5.7 %	5.7 %

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

<sup>2</sup> 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".

<sup>3</sup> 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 Ger-man 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:* Cash Collect Protection Securities with Multi-Underlying (Quanto)

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

i	Basket Component <sub>i</sub>	Reference Price <sub>i</sub>
1	Palantir Technologies Inc. (ISIN US69608A1088)	Closing price
2	Rheinmetall AG (ISIN DE0007030009)	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 30 July 2025 in Polish Złoty (PLN) (the "**Specified Currency**") as up to 60,000 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<sub>i</sub> with the worst (lowest) performance. In general, if the price of the Basket Component<sub>i</sub> with the worst performance rises, the value of the Securities rises. In general, if the price of the Basket Component<sub>i</sub> with the worst performance falls, the value of the Securities falls.

Interest

The Securities do not bear interest.

Additional Conditional Amount (*Coupon*)

Provided that no Conversion Event has occurred, the Security Holder will receive an Additional Conditional Amount (*Coupon*) subject to the following conditions:

- If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has occurred, the respective Additional Conditional Amount (*Coupon*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Coupon*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has not occurred, the respective Additional Conditional Amount (*Coupon*) (m) will not be paid.

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

Worst Performance (m) means with respect to the respective Additional Conditional Amount Observation Date (*Coupon*) (m), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Additional Conditional Amount Observation Date (*Coupon*) (m), the performance of each Basket Component<sub>i</sub> 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 (*Coupon*) the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the respective Additional Conditional Amount Observation Date (*Coupon*) (m).

<b>Additional Conditional Amount Payment Level (<i>Coupon</i>) (m):</b>	100% (1)
<b>Additional Conditional Amount (<i>Coupon</i>) (m):</b>	PLN 75.00 (1)
<b>Additional Conditional Amount Payment Date (<i>Coupon</i>) (m):</b>	02 November 2026 (1)
<b>Additional Conditional Amount Observation Date (<i>Coupon</i>) (m):</b>	26 October 2026 (1)

## Redemption

Provided that no Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount.

At the Final Payment Date the Redemption Amount is equal to the Minimum Amount.

## Additional definitions and product terms

$K_i$  (initial) means the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the Initial Observation Date.

<b>Calculation Amount:</b>	PLN 1,000.00
<b>Final Payment Date:</b>	02 November 2026
<b>Initial Observation Date:</b>	28 July 2025
<b>Minimum Amount:</b>	PLN 1,020.00

**Conversion of the Securities by the Issuer:** Upon the occurrence of one or more conversion 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 "**Conversion Event**") the Issuer may convert the Securities and redeem them on the Final Payment Date by payment of the Settlement Amount. The "**Settlement Amount**" is the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event, as determined by the Calculation Agent. The Settlement Amount is in any case not less than the Minimum Amount.

**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 13 August 2025 on the following markets: Warsaw Stock Exchange (ETP segment)

**Listing:** Application to listing will be made as of 13 August 2025 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 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 as well as the amounts distributable under the Securities primarily depend on the price of the Basket Components. However, the market value of the Securities will be affected by a number of additional 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.

**Risks related to the Redemption Amount:** The Securities will be redeemed at their maturity at the Redemption Amount. The Redemption Amount may be less than the purchase price. This means, the Security Holder only achieves a return if the Redemption Amount exceeds the individual purchase price of the Security Holder.

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

**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?

<b>Offering Country:</b>	Poland	<b>Subscription Period:</b>	from 01 July 2025 to 25 July 2025 (8:00 pm Munich time)
<b>Issue Price:</b>	PLN 1,000.00 per Security	<b>Issue Date:</b>	30 July 2025
<b>Potential Investors:</b>	Qualified investors, retail investors and/or institutional investors	<b>Smallest transferable unit:</b>	1 Security
<b>Smallest tradeable unit:</b>	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 21.34.

##### 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:** 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.