

Key Information Document

Purpose

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

Product

WO SPX FTSEMIB NKY SMI

WKN: UN2P9J / ISIN: DE000UN2P9J8

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

For further information please call: +49 89 378 17466

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

Date of production of the KID: 22.12.2025

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

1. What is this product?

Type

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

Term

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

Objectives

The objective of this product is to give you certain rights pursuant to terms and conditions specified in advance. You receive an Additional Amount on the Payment Dates for the Additional Amount, if the Worst Performance on an Observation Date is equal to or above the Earning Level. The Worst Performance is the lowest performance of a Basket Component on the respective Observation Date. The performance of a Basket Component corresponds to the Reference Price of a Basket Component on the respective Observation Date divided by the relevant Reference Price on the Initial Observation Date. The relevant Additional Amount corresponds to the Additional Amount for the particular Payment Date for the Additional Amount less the total amount of all Additional Amounts paid on the previous payment dates. The product will be repaid early on an Early Payment Date, if the Worst Performance on an Observation Date is equal to or above the Early Redemption Level. In case of an Early Redemption you receive the Early Redemption Amount on the relevant Early Payment Date. If the product is repaid early, you receive no further Additional Amounts.

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

- (i) If the Worst Performance on the Final Observation Date is equal to or above the Barrier Level, you receive the Maximum Amount on the Final Payment Date.
- (ii) If the Worst Performance on the Final Observation Date falls below the Barrier Level, you receive a Redemption Amount on the Final Payment Date that corresponds to the Nominal Amount multiplied by the Worst Performance on the Final Observation Date divided by the Strike.

You suffer a loss if the sum of the Redemption Amount and the Additional Amounts is below the product's purchase price.

When calculating the Redemption Amount you are not entitled to payment of dividends or other distributions arising from the components of the Basket Component and have no other claims arising from the components of the Basket Component (e.g. voting rights).

Basket Components (ISIN)	FTSE MIB Index (GB00BNNLHW18) (1), Nikkei 225 (Price) Index (JP9010C00002) (2), S&P 500® (Price Return) Index (US78378X1072) (3), Swiss Market Index (SMI®) (Price Return) (CH0009980894) (4)	Index Sponsor	FTSE International Limited (1), Nikkei Inc. (2), S&P Dow Jones Indices LLC (3), SIX Index AG (4)
Specified Currency	USD	Reference Price	Closing Price
Basket Component Currency	EUR (1), JPY (2), USD (3), CHF (4)	Initial Observation Date	16.01.2026
Issue Date	23.01.2026	Barrier Level	60%
Nominal Amount	USD 1,000	Strike	100%
Issue Price	100% of the Nominal Amount	Final Payment Date (maturity)	23.01.2032
Settlement Type	Cash	Maximum Amount	100% of the Nominal Amount
Observation Dates	18.01.2027 (1), 16.04.2027 (2), 16.07.2027 (3), 18.10.2027 (4), 17.01.2028 (5), 13.04.2028 (6), 17.07.2028 (7), 16.10.2028 (8), 16.01.2029 (9), 16.04.2029 (10), 16.07.2029 (11), 16.10.2029 (12), 16.01.2030 (13), 12.04.2030 (14), 16.07.2030 (15), 16.10.2030 (16), 16.01.2031 (17), 16.04.2031 (18), 16.07.2031 (19), 16.10.2031 (20), 16.01.2032 (Final Observation Date)		
Early Redemption Levels	100%		
Early Payment Dates	25.01.2027 (1), 23.04.2027 (2), 23.07.2027 (3), 25.10.2027 (4), 24.01.2028 (5), 24.04.2028 (6), 24.07.2028 (7), 23.10.2028 (8), 23.01.2029 (9), 23.04.2029 (10), 23.07.2029 (11), 23.10.2029 (12), 23.01.2030 (13), 23.04.2030 (14), 23.07.2030 (15), 23.10.2030 (16), 23.01.2031 (17), 23.04.2031 (18), 23.07.2031 (19), 23.10.2031 (20)		
Early Redemption Amounts	USD 1,000		
Observation Dates for the Additional Amounts	16.04.2026 (1), 16.07.2026 (2), 16.10.2026 (3), 18.01.2027 (4), 16.04.2027 (5), 16.07.2027 (6), 18.10.2027 (7), 17.01.2028 (8), 13.04.2028 (9), 17.07.2028 (10), 16.10.2028 (11), 16.01.2029 (12), 16.04.2029 (13), 16.07.2029 (14), 16.10.2029 (15), 16.01.2030 (16), 12.04.2030 (17), 16.07.2030 (18), 16.10.2030 (19), 16.01.2031 (20), 16.04.2031 (21), 16.07.2031 (22), 16.10.2031 (23), 16.01.2032 (24)		
Earning Level	70%		
Additional Amounts	USD 17.50 (1), USD 35 (2), USD 52.50 (3), USD 70 (4), USD 87.50 (5), USD 105 (6), USD 122.50 (7), USD 140 (8), USD 157.50 (9), USD 175 (10), USD 192.50 (11), USD 210 (12), USD 227.50 (13), USD 245 (14), USD 262.50 (15), USD 280		

(16), USD 297.50 (17), USD 315 (18), USD 332.50 (19), USD 350 (20), USD 367.50 (21), USD 385 (22), USD 402.50 (23), USD 420 (24)

Payment Dates for the Additional Amounts 23.04.2026 (1), 23.07.2026 (2), 23.10.2026 (3), 25.01.2027 (4), 23.04.2027 (5), 23.07.2027 (6), 25.10.2027 (7), 24.01.2028 (8), 24.04.2028 (9), 24.07.2028 (10), 23.10.2028 (11), 23.01.2029 (12), 23.04.2029 (13), 23.07.2029 (14), 23.10.2029 (15), 23.01.2030 (16), 23.04.2030 (17), 23.07.2030 (18), 23.10.2030 (19), 23.01.2031 (20), 23.04.2031 (21), 23.07.2031 (22), 23.10.2031 (23), 23.01.2032 (24)

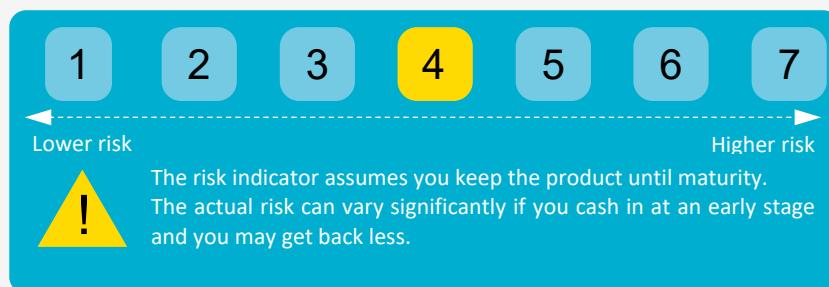
The Issuer is entitled to terminate the product with immediate effect upon the occurrence of an extraordinary event. An extraordinary event is, for example, a change in law or the cessation of the calculation or publication of a Basket Component where no suitable index replacement is available. In this case the Settlement Amount may also, in certain circumstances, be significantly lower than the purchase price. Even a total loss may occur. In addition, you bear the risk of termination at what is, for you, an unfavourable time, and of only being able to reinvest the Settlement Amount to less favourable conditions.

Intended retail investor

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

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

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that you will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. Poor market conditions are very unlikely to impact our capacity to pay you.

Please be aware of the currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

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

Scenarios	Recommended holding period:	Until the product is called or matures; This may be different in each scenario and is indicated in the table.	
	Example Investment:	10,000 USD	
		If you exit after 1 year	If you cash in at call or maturity
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario (product ends on 23.01.2032)	What you might get back after costs Average return each year	5,457 USD -45.4%	1,788 USD -24.9%
Unfavourable scenario (product ends on 25.01.2027)	What you might get back after costs Average return each year	9,882 USD -1.2%	10,700 USD 6.8%
Moderate scenario (product ends on 23.07.2027)	What you might get back after costs Average return each year	10,984 USD 9.8%	11,050 USD 6.8%
Favourable scenario (product ends on 23.01.2032)	What you might get back after costs Average return each year	11,274 USD 12.7%	14,200 USD 6%

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

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

You are exposed to the risk of the Issuer being unable to meet its obligations in relation to the product, for example in case of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures (bail-in risk). Such an order by a resolution authority may, in case of a crisis affecting the Issuer, also be adopted in the run-up to insolvency proceedings. The resolution authority has extensive powers to intervene here. Among

other things, it may reduce investors' claims to zero, may terminate the product or convert it into shares in the Issuer and suspend investors' rights. A total loss of the capital invested may occur. The product is not covered by any deposit protection scheme. The obligations under the Product constitute direct, unconditional, senior-preferred and unsecured obligations of the Issuer and rank pari passu with all other unsecured, unsubordinated, senior preferred obligations of the Issuer.

4. What are the costs?

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

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. The term of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here. We have assumed:

- a performance of the product that is consistent with each holding period shown.
- 10,000 USD is invested

	If the product is called at the first possible date (25.01.2027)	If the product reaches maturity
Total costs	450 USD	450 USD
Annual cost impact*	5.0%	0.8%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you cash in at maturity your average return per year is projected to be 7.6% before costs and 6.8% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	These costs are already included in the price you pay.	450 USD
Exit costs	These costs are already included in the price you get and only apply if you exit before maturity. Exit costs do not apply if a early redemption takes place or you keep the product until maturity.	50 USD

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

Recommended holding period: 23.01.2032 (maturity)

The aim of the product is to give you the rights described above under "1. What is this product?" provided the product is held until maturity. The only way of taking your money out early is to sell the product off-exchange. Should you sell the product before the end of the recommended holding period, you may receive less (and in some circumstances substantially less) than you would otherwise have received. In extraordinary market situations or in case of technical disruptions, the purchase or sale of the product may be rendered temporarily more difficult or impossible.

6. How can I complain?

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

7. Other relevant information

Product terms and conditions are published on the Issuer's website. (www.onemarkets.it; after entering the relevant ISIN or WKN in the search field and then under "Downloads") For more detailed information, particularly on the structure and the risks associated with investment in the product, you should read these documents.