

This document constitutes a supplement (the "**Supplement**") pursuant to Article 23 (1) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").



Supplement dated 13 March 2026
(the "Supplement")
to the Registration Document of UniCredit Bank GmbH dated 10 April 2025
(approved by BaFin Prospekt-ID: 64182143)
(the "Registration Document")
and to the base prospectuses, comprising the Registration Document and the

Securities Note dated 2 February 2026 for
Knock-out Securities and Warrants
(approved by BaFin Prospekt-ID: 71923271)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

Wertpapierbeschreibung vom 28. Oktober 2025
für Wertpapiere mit Single-Basiswert (ohne Kapitalschutz) II
(approved by BaFin Prospekt-ID: 68976174)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

Wertpapierbeschreibung vom 7. Oktober 2025
für Wertpapiere mit Single-Basiswert (ohne Kapitalschutz) I
(approved by BaFin Prospekt-ID: 68946908)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

Securities Note I dated 15 September 2025 for the issuance of
Credit Linked Securities
(approved by CSSF Prospekt-ID: C-031747)
under the Euro 7,000,000,000 Credit Linked Securities Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

Securities Note I dated 4 August 2025 for the issuance of
Securities with Single Underlying and Multi Underlying (with (partial) capital protection)
(approved by CSSF Prospekt-ID: C-031660)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

**Securities Note I dated 4 August 2025 for the issuance of
Securities with Single Underlying and Multi Underlying (without capital protection)**
(approved by CSSF Prospekt-ID: C-031661)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

**Wertpapierbeschreibung vom 16. Juli 2025
für Knock-out Wertpapiere und Optionsscheine**
(approved by BaFin Prospekt-ID: 66632865)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

**Securities Note dated 20 March 2025
for Interest Securities**
(approved by BaFin Prospekt-ID: 63795241)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

**Securities Note dated 11 March 2026
for Interest Securities**
(approved by BaFin Prospekt-ID: 72905010)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

**Wertpapierbeschreibung vom 22. April 2025
für Wertpapiere mit Zinsstrukturen**
(approved by BaFin Prospekt-ID: 64378351)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

**Wertpapierbeschreibung vom 15. April 2025
für Wertpapiere mit Single-Basiswert und Multi-Basiswert (mit (Teil-) Kapitalschutz) I**
(approved by BaFin Prospekt-ID: 63973190)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

**Wertpapierbeschreibung vom 14. April 2025
für Wertpapiere mit Multi-Basiswert (ohne Kapitalschutz)**
(approved by BaFin Prospekt-ID: 64162835)
unter dem Euro 50.000.000.000 Debt Issuance Programme der
UniCredit Bank GmbH
München, Bundesrepublik Deutschland

**Securities Note dated 11 April 2025
for the issuance of Notes**
(approved by CSSF Prospekt-ID: C-031177)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

**Securities Note dated 11 April 2025
for the issuance of Pfandbriefe**
(approved by CSSF Prospekt-ID: C-031176)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank GmbH
Munich, Federal Republic of Germany

(in each case a "**Base Prospectus**" and together the "**Base Prospectuses**")

This Supplement is to be read and construed in conjunction with the Base Prospectuses and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectuses, references in the Final Terms to the Base Prospectuses are to be read as references to the relevant Base Prospectus as amended and supplemented.

UniCredit Bank GmbH accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and it makes no omission likely to affect its import.

A right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the Supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. Investors may exercise their right of withdrawal pursuant to Article 23 para 2 of the Prospectus Regulation within three working days after the publication of the supplement. Investors who wish to exercise the right of withdrawal should contact UniCredit Bank GmbH, LCD5 Legal Client Solutions 2, Arabellastraße 12, 81925 Munich, Germany, EMail: supplement-withdrawal@unicredit.de, nachtrag-widerruf@unicredit.de.

This Supplement, the Base Prospectuses as well as any further supplements to the Base Prospectuses are published on the website www.onemarkets.de. The Issuer may replace this website by any successor website of which it provides notice in accordance with the General Conditions included in the Base Prospectuses.

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A. Reason for the supplement

The publication of the Annual Report of HVB Group dated 31 December 2025 and the Annual Report of UniCredit Bank GmbH dated 31 December 2025 on the website of UniCredit Bank GmbH on 13 March 2026 is a significant new factor in relation to the information set out in the Registration Document.

B. Changes to the Registration Document dated 10 April 2025

I. Changes in the section "A. RISK FACTORS"

1. In section "A. RISK FACTORS" in sub-section "**1.2 Risks arising from pension commitments**" the last sentence of the last paragraph shall be deleted without replacement.

2. In section "A. RISK FACTORS" in sub-section "**3.1 Operational risk**" the third paragraph shall be deleted and shall be replaced with as follows:

"The most critical types of operational risks of HVB Group are

- ICT/ ICT Security Risk, considering increasingly sophisticated attacks, overall digital transformation and development of Artificial Intelligence
- Third Party Risk, considering digital sovereignty issues and evolution of the supply chain evolution (4th parties management)
- Fraud and Conduct Risk in a context of evolving fraud types and intense design of new products"

3. In section "A. RISK FACTORS" in sub-section "**3.2 Reputational risk**" all information shall be deleted except for the heading and shall be replaced as follows:

"HVB Group defines Reputational Risk as the current or prospective risk to earnings and capital arising from the adverse perception of the image of the financial institution on the part of customers, counterparties (including also debtholders, market analysts, other relevant parties), shareholders / investors, regulators or employees (stakeholders). The effects of a reputational risk event on the P&L of the bank are indirect and could be reflected mainly in *e.g.* operational risk (increase of client claims) and/or business risk (decline in sales, customer churn)."

4. In section "A. RISK FACTORS" in sub-section "**3.4 Risks from concentrations of risk and earning**" in the second sentence of the second paragraph, the words "*and services*" shall be deleted without replacement.

5. In section "A. RISK FACTORS" in sub-section "**4.1 Regulatory risks**" the last three paragraphs shall be deleted and shall be replaced with as follows:

"In addition to the participation in EU-wide stress tests, HVB and HVB Group are required to regularly conduct internal stress tests based on macroeconomic scenarios or on ad-hoc basis. The results of these internal stress tests are provided to the top management of HVB and to the German Central Bank.

In addition, UniCredit S.p.A. and HVB are subject to the annual Supervisory Review and Evaluation Process (SREP).

The business performance of HVB and HVB Group could be negatively affected and it may be required to comply with additional prudential requirements or to take remedial actions (such as raising own funds) in case of poor stress test results or deficiencies being identified in the course

of stress testing measures or in connection with SREP by HVB, HVB Group, UniCredit S.p.A. or one of the financial institutions with which they do business."

6. In section "**A. RISK FACTORS**" in sub-section "**4.2 Compliance risk**" in the first sentence of the last paragraph, the words "*ad hoc deep dives and*" shall be deleted without replacement.

7. In section "**A. RISK FACTORS**" in sub-section "**4.3 Legal and tax risks**" in the third paragraph the last two sentences shall be deleted and shall be replaced as follows:

"As of 31 December 2025, the provisions (included in the 2025 annual report) are equal to € 1,287 million. Therein are € 114 million provisions which include legal risks and similar."

8. In section "**A. RISK FACTORS**" in sub-section "**5.1 Strategic risk**" in the second paragraph the first and third bullet points shall be deleted and shall be replaced as follows:

"

- Economic environment - Global trade frictions, persistent geopolitical tensions, and structural weaknesses in key industry sectors combined with inflationary pressures and subdued growth in major economies create a challenging environment that could adversely affect HVB Group's profitability.
- Banking industry specific risks - The intensification of competitive conditions in the financial sector and the society-wide trend towards use of artificial intelligence could impact the profit situation of HVB Group.

"

8. In section "**A. RISK FACTORS**" in sub-section "**5.2 Macroeconomic risk**" the second paragraph shall be deleted and shall be replaced as follows:

"According to HVB, the German economy is likely to grow more strongly in 2026 and 2027 growing slightly in 2025. The key driver of the expected improvement, especially in 2026, is likely to be internal demand in the form of higher public and private consumer spending and a recovery of the real estate sector. One major trigger is the implementation of the fiscal bazooka, with higher anticipated government spending on infrastructure and defense. However, according to the Issuer, headwinds for the German economy will probably remain. This is especially true for export-dependent manufacturers due to weak global demand and structural problems in key industries such as the auto sector. However, uncertainties for the outlook are high which makes macroeconomic forecasts difficult. In particular, HVB sees the following major downside risks to the German economy:

- Further rising protectionism, especially in the form of higher US tariffs on EU goods and restricted access to critical input goods such as rare-earth minerals from China. This could harm the export-dependent German economy.
- Geopolitical tensions could lead to higher risk aversion of financial investors and could negatively impact the confidence of companies and households. Examples of geopolitical tensions are the conflict in Israel/Middle East, the Russia-Ukraine conflict, a possible conflict between China and Taiwan and the strategic competition between

the US and China. A persistently high level of uncertainty, sudden price fluctuations on financial and commodity markets and renewed shortages in global supply chains may therefore emerge.

- An even more severe deterioration in the German industrial sector, especially in key sectors such as the auto and chemical industry, due to fierce competition from Chinese companies and high energy costs.
- Less dynamic growth in China, due to a further slowdown on the Chinese real estate market, could put additional pressure on German exports.
- The expected slight recovery on the German real estate market could not materialize, possibly due to the delayed effects of high interest rates and construction costs.
- The forecasts are based on the assumption that the ECB will leave its key rates unchanged in 2026. Higher than expected inflation rates could lead to ECB rate hikes and trigger rising interest rates on financial markets. Furthermore, the expected recovery in consumer expenditures could fail to materialize.
- Pressure from US President Trump to reduce the independence of the Federal Reserve could lead to higher bond yields due to rising inflation expectations, which could then also lift interest rates on European financial markets. Furthermore, the euro exchange rate could strengthen against the US dollar, which may harm European exports.
- Apart from the above-mentioned geopolitical risks, effects of the European sovereign debt crisis may continue. Furthermore, there are political and economic uncertainties in regard to the further development of the EU as a whole. Existing tensions between the EU and Turkey, as well as an increase in terrorist attacks, pose further risks with regard to the security, monetary and economic situation throughout Europe."

II. Changes in section "C. STATUTORY AUDITORS"

In section "C. STATUTORY AUDITORS" the two paragraphs shall be deleted and shall be replaced as follows:

"The independent auditors (*Wirtschaftsprüfer*) of UniCredit Bank GmbH for the financial year 2024 has been KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG), Heidestraße 58, 10557 Berlin. KPMG is a member of the Chamber of German Public Accountants, an institution incorporated under public law (*Wirtschaftsprüferkammer, Körperschaft des öffentlichen Rechts*), Rauchstrasse 26, 10787 Berlin.

The independent auditor (*Wirtschaftsprüfer*) of UniCredit Bank GmbH for the financial year 2025 has been KPMG AG Wirtschaftsprüfungsgesellschaft, Heidestraße 58, 10557 Berlin. KPMG is a member of the Chamber of German Public Accountants, an institution incorporated under public law (*Wirtschaftsprüferkammer, Körperschaft des öffentlichen Rechts*), Rauchstrasse 26, 10787 Berlin."

III. Changes in section "D. UNICREDIT BANK GMBH"

1. In section "D. UNICREDIT BANK GMBH" in sub-section "**1. Information about HVB, the parent company of HVB Group**" the second paragraph shall be deleted and shall be replaced as follows:

"As at 31 December 2025 the group of companies included in consolidation by HVB Group encompasses 75 (previous year: 81) controlled companies, of which 34 (previous year: 31) are

classified as structured entities within the meaning of IFRS 12. In addition, the HVB Group had a total of 88 (previous year: 99) controlled companies, associates and joint ventures in HVB Group that were neither fully consolidated nor fully accounted for using the equity method as they are not of material importance to the HVB Group. A list of holdings of HVB containing all the affiliates, joint ventures and associates as well as structured entities is set out on pages 259 to 269 of the consolidated financial statements of HVB Group as at 31 December 2025 which is hereby incorporated by reference into this into this Registration Document (see "General Information – Information incorporated by reference in this Registration Document" below)."

2. In section "**D. UNICREDIT BANK GMBH**" in sub-section "**2. Ratings**" all information shall be deleted except for the heading and shall be replaced as follows:

"UniCredit Bank GmbH has been rated (status as of February 2026) by Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") and S&P Global Ratings ("**S&P**") as follows:

	Long-term	Short-term	Outlook
Fitch*	A ⁻¹	F2 ²	Stable
Moody's**	A1 ³	-	Positive
S&P***	A ⁻⁴	A-2 ⁴	Positive

¹ Term used by Fitch: "Long-term Issuer Default-Rating (IDR)".

² Term used by Fitch: "Short-term Issuer Default-Rating (IDR)".

³ Term used by Moody's: "Issuer Rating".

⁴ Term used by S&P: "Issuer Credit Rating".

Fitch, Moody's and S&P are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>."

3. In section "**D. UNICREDIT BANK GMBH**" in sub-section "**3. UniCredit Unlocked**" all information shall be deleted except for the heading and shall be replaced as follows:

"The UniCredit Unlocked strategic plan was successfully implemented in 2025. This multi-year plan is part of the Group-wide UniCredit Unlocked strategy, focusing on accelerating growth in

* **Explanation of definitions used by Fitch:** "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. "F2" ratings indicate a good intrinsic capacity for timely payment of financial commitments. A **stable outlook** means that the rating is not likely to change.

** **Explanation of definitions used by Moody's:** Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A **positive outlook** means a higher likelihood of a rating change over the medium term..

*** **Explanation of definitions used by S&P:** An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. A short-term obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory. A **positive outlook** means that the rating may be raised over the intermediate term.

selected customer segments, enhancing the efficiency of the service model, and creating a distinctive customer experience. Investments are being made in automation, end to end process optimization, and the use of artificial intelligence. Furthermore, a holistic approach to sustainability is being promoted in accordance with ESG principles. Cross border and cross company resources as well as cooperation opportunities within the UniCredit Group continue to be leveraged.

With the introduction of the new Group Strategy Phase II – UniCredit Unlimited – in February 2026, UniCredit Group defined its strategic priorities for the coming years. With UniCredit Unlimited, the UniCredit Group aims to achieve sustainable and profitable growth. This is based on disciplined capital allocation, further enhanced operational excellence, as well as stable and high quality earnings. The HVB Group continues to be closely embedded in the strategic plan of UniCredit S.p.A."

IV. Changes in section "E. BUSINESS OVERVIEW"

1. In section "E. BUSINESS OVERVIEW" in sub-section "**2. Business segments of HVB Group**"

- i. under the heading "**Corporates**" the third paragraph shall be deleted and shall be replaced as follows:

"Our vision is to position Corporates as the leading corporate bank in Germany, combining regional proximity, deep industry expertise and tailored product solutions to meet client needs. The focus is on profitable growth driven by capital-light, value-added solutions, while actively pursuing both client penetration and new client acquisition. In addition, expanding our loan and deposit base remains an important lever to enhance our market position. High quality, customised corporate and investment banking solutions leverage close collaboration between coverage units, product specialists and external cooperation partners, e.g. Deutsche Leasing/DAL, Allianz/Allianz Trade, Banxware."

- ii. and under the heading "**Central Functions**" the second, third and fourth paragraphs shall be deleted and shall be replaced as follows:

"CDOO supports HVB in driving its digital and operational transformation and in achieving its business and corporate goals towards customers, employees, and stakeholders, and will continue to evolve its collaboration model to support execution excellence.

The current structure of CDOO is based on product and process value chains and transversal functions. The focus is on synergies and optimizations in the provision of products and services for all customer segments. The responsibilities for processes, services, IT-applications (from a business point of view) and banking operations, as well as for external service providers along the product value chains, are vertically bundled. CDOO works jointly with the business units on the respective product strategies.

The product/process value chains comprise daily banking (e.g. accounts, customer master data, Know Your Customer (KYC), payments), lending and financing, investment, and insurance solutions, client risk management operations and the respective retained organization functions for outsourced services. This is supported by a holistic strategy to optimize customer service through seamless integration of digital and physical channels."

2. In section "E. BUSINESS OVERVIEW" in sub-section "**3. Principal Markets**" the second sentence shall be deleted and shall be replaced as follows:

"As of 31 December 2025, HVB Group had 304 offices around the world (including 266 offices in Germany) and 8,421 employees (in full-time equivalents, FTEs) (2024: 9,052)."

V. Changes in section "F. EXECUTIVE AND SUPERVISORY BODIES"

In section "F. EXECUTIVE AND SUPERVISORY BODIES" the tables with regard to the "Executive Board" and "Supervisory Board" shall be deleted and shall be replaced as follows:

Executive Board

Name	Areas of Responsibility	Major activities outside HVB Group
Marion Höllinger	Spokeswoman of the Executive Board (CEO)	Kreditanstalt für Wiederaufbau (KfW), Frankfurt am Main (Member of the Advisory Board) ESMT European School of Management and Technology GmbH, Berlin (Member of the Supervisory Board)
René Babinsky	Head of Private Clients	-
Marion Schiller	Bayer- Head of Large Corporates	-
Martin Brinckmann	Head of Small and Medium Corporates	-
Artur Gruca	Chief Digital & Operating Officer (CDOO)	-
Marco Iannaccone (until March 31 st 2026)	Head of Client Solutions	-
Marion Höllinger (starting April 1 st 2026)	Head of Client Solutions (temporarily)	-
Georgiana O'Callaghan	Lazar- Head of People & Culture (incl. Arbeit und Soziales acc. to section 27 (2) 2 MgVG)	UniCredit Bank Hungary Zrt., Budapest (Member of the Supervisory Board)
Pierpaolo Montana (until March 31 st 2026)	Chief Risk Officer (CRO)	-
Wolfgang Schilk (starting April 1 st 2026)		

Ljubiša Tesić Chief Financial Officer (CFO) -

Supervisory Board

Name	Principal Occupation
Andrea Orcel, Milan Chairman	Group Chief Executive Officer and Head of Italy of UniCredit S.p.A, Milan
Florian Schwarz, Munich ⁽¹⁾ , 1 st Deputy Chairman	Employee of UniCredit Bank GmbH
Dr Bernd Metzner, Munich 2 nd Deputy Chairman	Member of Executive Board (Chief Financial Officer) of Unternehmensgruppe Theo Müller S.e.c.s., Luxembourg
Sabine Heimbach, Anzing	Political and communications consultant, former Managing Director and Member of the Board of Bayerischer Bankenverband e.V., Deputy Spokesperson of the former Federal Government
Marcus Kramer, Starnberg	Former Member of the Management Board (Chief Risk Officer) of BayernLB
Fiona Melrose, Milan	Head of Group Strategy and ESG of UniCredit S.p.A., Milan
Tanja Münchrath, Milan ⁽¹⁾	Employee of UniCredit Bank GmbH Milan Branch
Angelika Plauk, Grünwald	Former Head of Internal Audit of UniCredit Bank AG
Claudia Richter, Fürth ⁽¹⁾	Employee of UniCredit Bank GmbH
Oliver Skrbot, Buttenwiesen ⁽¹⁾	Employee of UniCredit Bank GmbH
Christian Staack, Hamburg ⁽¹⁾	Employee of UniCredit Bank GmbH
Lisa Wolf, Nordendorf ⁽¹⁾	Union Secretary of Vereinte Dienstleistungsgewerkschaft ver.di, Bavaria
⁽¹⁾ Representative of Employees	

As at the date of this Registration Document, there are no potential conflicts of interest between the duties to HVB of the above-mentioned members of the Executive Board and members of the Supervisory Board of HVB and their private interests and/or other duties.

VI. Changes in section "H. HISTORICAL FINANCIAL INFORMATION"

In section "**H. HISTORICAL FINANCIAL INFORMATION**" all information shall be deleted except the heading and shall be replaced as follows:

"The audited consolidated financial statements in respect of the fiscal years ended 31 December 2024 and 31 December 2025 of HVB Group and the audited unconsolidated financial statements of HVB as at 31 December 2025 (*HGB*) are incorporated by reference into this Registration Document (see "General Information – Information incorporated by reference in this Registration Document" below).

1. Income Statement

The following table sets in summary form the income statement of HVB, which has been extracted from the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2025.

	1/1/2025 – 31/12/2025	1/1/2024 – 31/12/2024
Net interest income	€ 2,775 m	€ 2,608 m
Net fees and commissions	€ 1,190 m	€ 1,206 m
Net write-downs of loans and provisions for guarantees and commitments	€ -223 m	€ -270 m
Net trading income	€ 1,109 m	€ 1,405 m
Net gains/(losses) on financial assets and liabilities at fair value	€ 235 m	€ 107
Net Operating profit ¹	€ 3,136 m	€ 2,880 m
Profit after tax	€ 2,126 m	€ 1,920 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 2025.

2. Balance Sheet

The following table sets out in summary form the balance sheet which has been extracted from the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2025.

	31/12/2025	31/12/2024
Total assets	€ 286,269 m	€ 290,230 m
Senior debt ¹	€ 33,101 m *	€ 32,715 m *
Subordinated capital ²	€ 1,984 m	€ 2,799 m
Loans and receivables with customers (at cost)	€ 169,191 m	€ 162,565 m
Deposits from customers	€ 145,326 m	€ 142,609 m
Total equity	€ 20,172 m	€ 19,893 m
Common Equity Tier 1 capital (CET1) ratio ^{**}	22.9 %	23.8 %
Total Capital Ratio ^{**}	25.9 %	28.2 %
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" (31/12/2025: € 33,155 million; 31/12/2024: € 33,584 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 2025 (31/12/2025: € 54 million; 31/12/2024: € 869 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 2025.

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 2025 to 31 December 2025

"

VII. Changes in section "I. AUDIT OPINION OF THE AUDITORS"

In section "I. AUDIT OPINION OF THE AUDITORS" the two paragraphs shall be deleted and shall be replaced as follows:

" KPMG, the independent auditors of HVB for the financial year 2024 have audited the combined management report and 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.

KPMG, the independent auditors of HVB for the financial year 2025 have audited the combined management report and the consolidated financial statements of HVB Group and the unconsolidated financial statements of HVB as of and for the year ended 31 December 2025 and have issued an unqualified audit opinion thereon."

VIII. Changes in section "J. LEGAL AND ARBITRATION PROCEEDINGS"

In section "J. LEGAL AND ARBITRATION PROCEEDINGS" all information shall be deleted except the heading and shall be replaced as follows:

"HVB and other companies belonging to HVB Group are involved in various legal proceedings. The following is a chronological summary of cases against HVB and other companies belonging to HVB Group, which individually or collectively in the respective subject areas have a value in dispute exceeding €50 million or are of substantial significance for HVB for other reasons.

In many cases, there is substantial uncertainty regarding the outcome of the proceedings and the amount of possible damages. These cases include criminal or administrative proceedings by the relevant authority and claims in which the petitioner has not specifically quantified the amounts in dispute. In all proceedings where a loss is considered likely, and it is possible to reliably estimate the amount of possible losses, provisions have been set up based on the circumstances and consistent with IFRS accounting principles applied by HVB Group. Whether and to what extent a provision has been set up in proceedings is not disclosed if the outcome of the proceedings could be affected by such disclosure.

VIP 4 Medienfonds

Various investors in Film & Entertainment VIP Medienfonds 4 GmbH & Co. KG to whom the Bank issued loans to finance their participation, brought legal proceedings against HVB. In the context of the conclusion of the loan agreements, the plaintiffs claim that the Bank provided inadequate disclosure about the fund structure and the related tax consequences. A settlement was reached with the vast majority of the plaintiffs. An outstanding final decision with respect to the question of HVB's liability for the prospectus in the proceeding pursuant to the Capital Markets Test Case Act (Kapitalanleger-Musterverfahrensgesetz) which is pending at Munich Higher Regional Court, will affect only a few pending cases.

Proceedings related to claims for withholding tax credits

On 31 July 2014 the Supervisory Board of HVB concluded its internal investigations into the so-called "cum/-ex" transactions (the short selling of equities around dividend dates and claims for withholding tax credits on German share dividends) at HVB. In this context, criminal investigations have been conducted against current or former employees of HVB and HVB itself as an ancillary party by the Prosecutors in Frankfurt/Main, Cologne and Munich. With respect to HVB, all proceedings originally initiated by the aforesaid prosecution offices were finally closed with payment of a fine or the payment of a forfeiture.

In December 2018, in connection with an ongoing investigation against other financial institutions and former Bank employees, HVB was informed by the Cologne Prosecutor of the initiation of a new investigation in connection with an administrative offence regarding "cum/-ex" transactions involving Exchange Traded Funds ("ETF"). In April 2019 these investigations were extended to so called ex/ex-transactions, in which an involvement of the Bank in the sourcing of cum/ex transactions of other market participants on the ex-day is suspected. The facts are being examined internally. HVB is cooperating with the authorities.

On 28 July 2021, the Federal Criminal Court (BGH) rendered a decision through which the principle of criminal liability of cum/ex structures was determined for the first time. With its decisions of 6 April 2022, 17 November 2022, 20 September 2023, 29 October 2024, 27 May 2025, 7 July 2025 and most recently of 8 July 2025 the BGH confirmed eight criminal judgements in other cum/-ex cases of the Regional Court of Bonn, the Regional Court of Frankfurt/Main and the Regional Court of Wiesbaden, thus further solidifying its case law. Moreover, in its decision of 8 July 2025, the BGH dealt with the confiscation for the first time and upheld it; this decision thus goes beyond a mere, further confirmation of the criminal liability of cum/ex.

The Federal Constitutional Court rejected several complaints against decisions of the BGH, thereby confirming the case law of the BGH. HVB is monitoring the development.

In June 2023, the Munich tax authorities completed a regular field audit of HVB for the years 2013 to 2016 which includes, among other things, a review of transactions in equities around the dividend record date (so called cum/cum transactions). During these years HVB performed, among other things, securities-lending transactions with different counterparties which include, but are not limited to, different types of cum/cum transactions. It still remains to be clarified whether, and under which circumstances, tax credits can be obtained or taxes refunded with regard to different types of cum/cum transactions. However, some clarification has been provided by the case law of the Federal Tax Court (BFH), most recently by the decision of 13 November 2024. Some of the taxes credited from the cum/cum transactions are currently not recognised for tax purposes by the tax audit. HVB appealed against the tax assessments for 2013 to 2015, which were amended based on the findings of the tax audit regarding cum/cum transactions. Moreover, with respect to cum/cum transactions in which the counterparty of HVB claimed tax credits in the past, it cannot be ruled out that HVB might be exposed to third party claims under civil law.

Financial sanctions matters

Following the settlement in April 2019, the U.S. and New York Authorities require an annual external review regarding the evolution of the process implementation. In light of the request, in 2020, the Group appointed an external independent consultant. Following the interaction with the independent consultant and also considering the mandatory commitments towards the Authorities, HVB has implemented additional requirements and controls, about which the bank makes periodic reports to the Authorities. According to the positive outcomes of the reviews, the Federal Reserve has suspended the external independent consultant's review going forward since June 2023. Negotiations regarding eventual termination of consent order ongoing with relevant US authorities.

Euro-denominated bonds issued by EU countries

On 31 January 2019 UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extended to certain periods from 2007 to 2011 and included activities by HVB between September and November 2011. The European Commission concluded its investigation by issuance of its decision on 20 May 2021. The decision provides for the imposition of a fine of €69.4 million on the parent company UniCredit S.p.A. and HVB. UniCredit S.p.A. and HVB contested the European Commission's findings and brought an action for the annulment of its decision before the General Court of the European Union on 30 July 2021. The General Court of the European Union issued a decision on 26 March 2025 which reduced the amount of the fine previously imposed but otherwise upheld the European Commission's decision. UniCredit S.p.A. and HVB submitted an appeal before the European Court of Justice contesting the General Court's judgement that upheld the European Commission's decision.

Claims in relation to a syndicated loan

HVB, together with several other financial institutions, has been named as a defendant in complaints filed by the judicial administrator and foreign representative of a Brazilian oil and gas conglomerate in July 2021 in the United States before the Southern District of New York court claiming damages in connection with the repayment of a syndicated loan for two oil drilling rigs in which HVB participated that defendants are alleged to have unlawfully obtained. On 27 March 2025, the district court granted the defendants' motions to dismiss the complaints and subsequently entered judgement for HVB and its co-defendants. The plaintiff initially appealed the judgements to the U.S. Court of Appeals for the Second Circuit; however, the appeals have since been withdrawn, and the proceedings are therefore fully concluded.

Claims in relation to sanctions legislation

Two aircraft leasing companies filed lawsuits in March and April 2022 against HVB's foreign branch in London before a London court. The claims relate to payments arising under certain letters of credit, all of which are governed by English law. The disputes hinge on the interpretation

of sanctions legislation and its effect on the letters of credit. After the trial, UK licences authorising payments under the letters of credit were granted and HVB London branch made payments of the principal under the letters of credit to the claimants in autumn 2022. In spring 2023, HVB London branch was nevertheless ordered to pay interest and legal costs. In June 2024, the English Court of Appeal overturned this decision, finding in HVB London branch's favour that it was prohibited from making any payments to the claimants of the principal under the letters of credit until the UK licences were granted. The aircraft leasing companies have appealed to the English Supreme Court and HVB filed a cross- appeal. These appeals have been heard in December 2025. A decision is expected in 2026.

Claims in relation to guarantee payments and sanctions

In August 2023, HVB was named as a defendant in a lawsuit pertaining to guarantee claims commenced by a Russian energy company before a court in Saint Petersburg, Russia. HVB had issued part of a guarantee package in favour of the Russian company on behalf of a German guarantee client. The Russian company had drawn down the guarantees by making payment claims to HVB, which HVB could not fulfil under the applicable EU sanctions. Notwithstanding an anti-suit injunction obtained by HVB in the English courts (English ASI) in January 2024, the Russian company continued the litigation in Russia and joined AO UniCredit Bank (a member of the UniCredit Group and a bank operating in Russia) as a co-defendant in the lawsuit. On 26 June 2024, the Russian court fully satisfied the Russian company's claims. Both HVB and AO UniCredit Bank have appealed against the ruling which were rejected on 19 February 2025. HVB and AO UniCredit Bank have further appealed the decision. In August 2025, the further appeal has been rejected. HVB filed an appeal to the Supreme Court of the Russian Federation which has been rejected in January 2026. HVB submitted an immediate protest to the Chairman of the Judicial Collegium of Economic Disputes of the Supreme Court.

In December 2025, HVB filed a claim against the German guarantee client to secure its reimbursement claim.

Further, on 23 December 2024 the Russian company obtained an anti-suit injunction from the Russian court (Russian ASI) obliging HVB to refrain from any legal action against the Russian company in any jurisdiction and to take steps to annul the English ASI. In the event of a violation of the Russian ASI, HVB could be liable to pay a court fine to the Russian company. In light of the obligation in the Russian ASI, in February 2025 HVB obtained an order from the English Court of Appeal amending its January 2024 order to remove the English ASI. HVB appealed the decision before the Russian Supreme Court which was rejected on 27 June 2025.

Claims in relation to counter guarantees and sanctions

In April 2024, HVB has been named as a defendant in a lawsuit pertaining to guarantee claims commenced by AO UniCredit Bank (a member of the UniCredit Group and a bank operating in Russia) before a court in Moscow, Russia. HVB issued counter-guarantees to AO UniCredit Bank for guarantees issued by AO UniCredit Bank to a Russian company. When AO UniCredit Bank made a payment under the guarantees to the Russian company, AO UniCredit Bank demanded payment under the counter-guarantees from HVB, which HVB was unable to perform due to applicable EU sanctions. In October 2024, the Russian court ordered HVB to pay the guarantee amounts plus interest. HVB has appealed against the ruling. In January 2025, the appeal was rejected. HVB filed a further appeal which does not affect the enforceability of the existing judgement. In November 2025, the further appeal has been rejected. HVB filed an appeal to the Supreme Court of the Russian Federation which has been rejected in March 2026. HVB submitted an immediate protest to the Chairman of the Judicial Collegium of Economic Disputes of the Supreme Court.

In March 2025, AO UniCredit Bank initiated measures to secure enforcement against HVB and subsequently commenced enforcement actions against HVB."

IX. Changes in section "L. GENERAL INFORMATION"

1. In section "L. GENERAL INFORMATION" in sub-section "**2. Documents on Display**" the last three bullet points shall be deleted and shall be replaced as follows:

"

- the audited consolidated financial statements in respect of the fiscal year ended 31 December 2024 of the HVB Group²
- the audited consolidated financial statements in respect of the fiscal year ended 31 December 2025 of the HVB Group² and
- the audited unconsolidated annual financial statements of HVB in respect of the fiscal year ended 31 December 2025 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*)²"

2. In section "L. GENERAL INFORMATION" in sub-section "**3. Trend Information**" the first sentence shall be deleted and shall be replaced as follows:

"The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2026 as well as other remaining imponderables."

3. In section "L. GENERAL INFORMATION" in sub-section "**4. Significant changes in the financial position of the HVB Group**" the sentence shall be deleted and shall be replaced as follows:

"There has been no significant change in the financial position of the HVB Group which has occurred since 31 December 2025."

4. In section "L. GENERAL INFORMATION" in sub-section "**5. Significant change in the financial performance of the HVB Group**" the sentence shall be deleted and shall be replaced as follows:

"There has been no significant change in the financial performance of the HVB Group since 31 December 2025."

5. In section "L. GENERAL INFORMATION" in sub-section "**6. Material adverse change in the prospects of the Issuer**" the sentence shall be deleted and shall be replaced as follows:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2025, the date of its last published audited financial statements (Annual Report 2025)."

² This document may be inspected on the following website: The document may be inspected on the following website: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations/berichte.jsp>.

6. In section "**L. GENERAL INFORMATION**" in sub-section "**7. Information incorporated by reference in this Registration Document**" all tables as well as the headings and footnotes shall be deleted and shall be replaced as follows:

"(a) Audited consolidated financial statements of HVB Group for the fiscal year ended 31 December 2024 (Annual Report HVB Group 2024)¹

Section:	Pages of the document:	Incorporation of information in this Registration Document on the following pages:
- Consolidated Income Statement	p. 104 to 105	p. - 15 -
- Consolidated Balance Sheet	p. 106 to 107	p. - 15 -
- Statement of Changes in Consolidated Shareholders' Equity	p. 108 to 109	p. - 15 -
- Consolidated Cash Flow Statement	p. 110	p. - 15 -
- Notes (including Note 98 "List of holdings" as set out on pages 268 to 278)	p. 111 to 280	p. - 15 -
- Responsibility Statement by the Executive Board	p. 282	p. - 15 -
- Auditors' Report	p. 283 to 294	p. - 15 -

(b) Audited consolidated financial statements of HVB Group for the fiscal year ended 31 December 2025 (Annual Report HVB Group 2025)²

Section:	Pages of the document:	Incorporation of information in this Registration Document on the following pages:
- Consolidated Income Statement	p. 100 to 101	p. - 15 -
- Consolidated Balance Sheet	p. 102 to 103	p. - 15 -
- Statement of Changes in Consolidated Shareholders' Equity	p. 104 to 105	p. - 15 -
- Consolidated Cash Flow Statement	p. 106	p. - 15 -
- Notes (including Note 97 "List of holdings" as set out on pages 259 to 269)	p. 107 to 271	p. - 15 -
- Responsibility Statement by the Executive Board	p. 273	p. - 15 -
- Auditors' Report	p. 275 to 289	p. - 15 -

(c) **Audited unconsolidated financial statements (*Jahresabschluss*) of HVB for the fiscal year ended 31 December 2025 (Annual Report UniCredit Bank GmbH (HVB) 2025)³**

Section:	Pages of the document:	Incorporation of information in this Registration Document on the following pages:
- Income Statement of UniCredit Bank GmbH	p. 6 to 7	p. - 15 -
- Balance Sheet of UniCredit Bank GmbH	p. 8 to 11	p. - 15 -
- Notes	p. 12 to 86	p. - 15 -
- Responsibility Statement by the Executive Board	p. 87	p. - 15 -
- Auditors' Report	p. 89 to 102	p. - 15 -

¹ The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp> and can be downloaded under the following link: https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2024/20250313_1549_GB-2024_HVB-Konzern_ENG.pdf. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

² The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp> and can be downloaded under the following link: <https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2025/20260313-UniCredit-Bank-GmbH-Annual-Report-2025.pdf>. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

³ The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp> and can be downloaded under the following link: <https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2025/20260313-UniCredit-Bank-GmbH-Annual-Financial-Statement-2025.pdf>. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

"

Appendix pursuant to Article 26 (4) of Regulation (EU) 2017/1129 of the European Parliament and the Council relating to the Registration Document of UniCredit Bank GmbH

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 the following 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) and starting from 1 April 2026, temporarily Head of Client Solutions), Marco Iannaccone (until 31 March 2026, Head of Client Solutions), Georgiana Lazar-O'Callaghan (Head of People & Culture), Pierpaolo Montana (until 31 March 2026, Chief Risk Officer (CRO)), Wolfgang Schilk (starting from 1 April 2026, Chief Risk Officer (CRO) and Ljubisa Tesić (Chief Financial Officer (CFO)).

Statutory Auditors

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.

KPMG, the independent auditors of HVB for the financial year 2025 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 2025 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 2025.

Consolidated income statement

	1/1/2025 – 31/12/2025	1/1/2024 – 31/12/2024
Net interest income	€ 2,775 m	€ 2,608 m
Net fees and commissions	€ 1,190 m	€ 1,206 m
Net write-downs of loans and provisions for guarantees and commitments	€ -223 m	€ -270 m
Net trading income	€ 1,109 m	€ 1,405 m
Net gains/(losses) on financial assets and liabilities at fair value	€ 235 m	€ 107 m
Net Operating profit ¹	€ 3,136 m	€ 2,880 m
Profit after tax	€ 2,126 m	€ 1,920 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 2025.

Balance sheet

	31/12/2025	31/12/2024
Total assets	€ 286,269 m	€ 290,230 m
Senior debt ¹	€ 33,101 m*	€ 32,715 m*
Subordinated capital ²	€ 1,984 m	€ 2,799 m
Loans and receivables with customers (at cost)	€ 169,191 m	€ 162,565 m
Deposits from customers	€ 145,326 m	€ 142,609 m
Total equity	€ 20,172 m	€ 19,893 m
Common Equity Tier 1 capital (CET1) ratio**	22.9 %	23.8 %
Total Capital Ratio**	25.9 %	28.2 %
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" (31/12/2025: € 33,155 million; 31/12/2024: € 33,584 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 2025 (31/12/2025: € 54 million; 31/12/2024: € 869 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 2025.

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 2025 to 31 December 2025.

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 the adverse perception of the image of the financial institution by stakeholders, 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, global trade frictions, persistent geopolitical tensions, structural weaknesses in key industry sectors, the society-wide trend towards use of artificial intelligence, further rising protectionism (especially in the form of higher tariffs US tariffs on EU goods and restricted access to critical input goods such as rare-earth minerals from China), 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.