

Presentation to Fixed Income Investors

Munich, September 2020



Banking that matters.



Agenda

- 1 HypoVereinsbank at a glance**
- 2 Update on latest results
- 3 Funding
- 4 Cover pool
- 5 Annex
- 6 Contacts



150 Years – from Bayerische Vereinsbank to UniCredit Bank AG

1 2 3 4 5 6

HypoVereinsbank at a glance

Founded in 1869 as “Bayerische Vereinsbank AG” the business was started in Munich, Bavaria



Headquarter of the Bayerische Vereinsbank in 1884

Since 2016 the HVB Tower has become Headquarter of the UniCredit Bank AG



Part of a simple successful Pan European UniCredit, HypoVereinsbank has an excellent market position in the strong German economy

HypoVereinsbank at a glance

1 2 3 4 5 6

Excellent market position

Top 3 German private bank¹

Strong operating performance

EUR 496 m profit before tax (HY2020)

Excellent leverage ratio

3.9% (fully loaded, HY2020)

Outstanding capital ratio

16.3% (CET1 fully loaded, HY2020)

Strong balance sheet

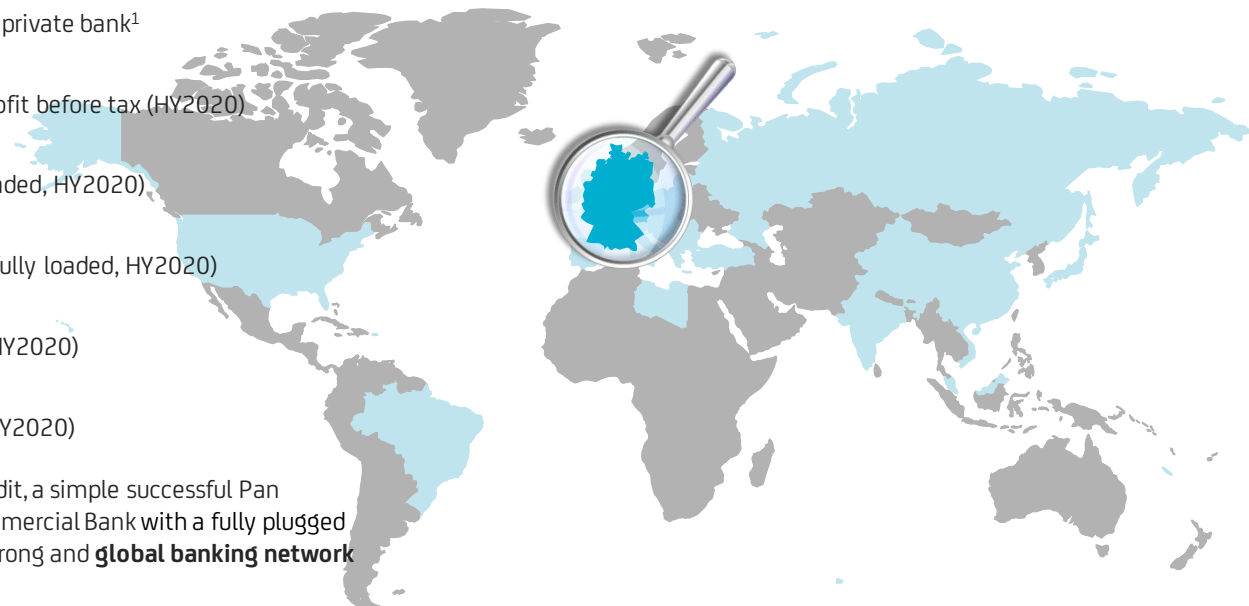
EUR 318 bn (HY2020)

Highly qualified workforce

12,070 FTE (HY2020)

Member of UniCredit Group

Part of UniCredit, a simple successful Pan European Commercial Bank with a fully plugged in CIB and a strong and **global banking network**



General remark Unless stated otherwise "HypoVereinsbank" refers to UniCredit Bank AG and its subsidiaries in this document

¹HypoVereinsbank ranked as top 3 German private bank. Peer group "Bankengruppe der Großbanken" as defined by Deutsche Bundesbank. Based on Total Assets as of FY2019



Resilient business model: Well balanced with access to a wide range of national and international clients



Commercial Banking

- **Corporate**
The “go to” bank for the German Mittelstand
- **Retail**
First mover in modernization of branch network with extended digital services
- **Private Banking & Wealth Management**
Solid market position in growing German market

Corporate & Investment Banking

International competence centre for UniCredit S.p.A. and fully plugged into Commercial Banking

- **Financing & Advisory (F&A)**
Access to leading capital raising & financing solutions
- **Markets**
Top class solutions across multiple asset classes & channels
- **Global Transaction Banking (GTB)**
Best-in-class cash management, export, trade and supply chain finance as well as securities services

#2 Private sector lender for German mid caps¹

Best bank for German mid cap²

#2 All German syndicated loans:
12.6% market share⁴

#2 German corporate loans:
14.3% market share⁴

Private Banking: Summa cum laude³

#1 All German bonds in EUR:
10.2% market share⁴

¹Source: Internal analysis, ²Source: Focus Money survey, 10/08/2016, ³Source: Handelsblatt Elite Report 2017, ⁴Source: Dealogic, 1 Oct 2019



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HypoVereinsbank with positive business performance in the extremely challenging market environment in 2020

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[Update on latest results](#)

	30/06/2019	30/06/2020	Δ
Profitability	Operating income	EUR 2,175 m	EUR 2,381 m ↑ +9.5%
	Operating costs	EUR -1,719 m	EUR -1,407 m ↓ -22.1%
	Operating profit	EUR 456 m	EUR 974 m ↑ +113.6%
	Net write-down of loans and provisions for guarantees and commitments	EUR -80 m	EUR -467 m ↓ -
	Net operating profit	EUR 376 m	EUR 507 m ↑ +34.8%
	Profit before tax	EUR 677 m	EUR 496 m ↓ -36.5%
Balance sheet	Total assets	EUR 295 bn	EUR 318 bn ↑ +7.8%
	Shareholders' equity	EUR 17.6 bn	EUR 15.9 bn ↓ -10.7%
	Leverage ratio (Basel III, fully loaded)	4.9%	3.9% ↓ -
Regulatory ratios	Common Equity Tier 1 ratio (fully loaded)	19.4%	16.3% ↓ -310bp
	Risk weighted assets (including equivalents for market risk and operational risk)	EUR 82.6 bn	EUR 89.6 bn ↑ +3.5%
	Liquidity Coverage Ratio (LCR)	>100%	>100% → -



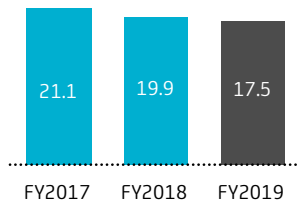
Healthy balance sheet provides sound base for sustainable growth and business continuity

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[Update on latest results](#)

Capital (CET1 fully loaded)

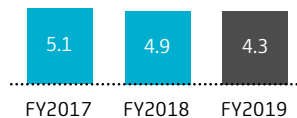
in %



- Continuously excellent capital base by both national and international standards.

Leverage ratio (Basel III, fully loaded)

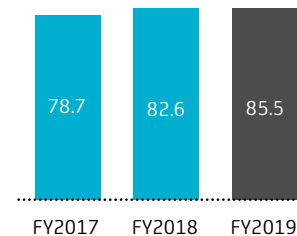
in %



- The leverage ratio decreased over the last 2 years.

Risk-weighted assets¹

in EUR bn



- The total risk-weighted assets determined in accordance with Basel III requirements amounted to EUR 85.5 billion at year-end 2019 and were thus EUR 2.9 billion higher than year-end 2018 and EUR 6.8 billion higher than year-end 2017.

¹Including equivalents for market risk and operational risk



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Well diversified and centrally coordinated funding and liquidity profile



Western Europe

CEE Banks
(10 CEE countries¹)

- ✓ **UniCredit SpA** acts as the Group **Holding** as well as the Italian operating bank and is the **TLAC/MREL issuer** under Single-Point-of-Entry (SPE)
- ✓ **Coordinated Group-wide funding and liquidity management** to optimise market access and funding costs
- ✓ **Diversified by geography and funding sources**
- ✓ **All Group Legal Entities to become self-funded** by progressively minimising intragroup exposures

¹Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia, Slovenia



HypoVereinsbank: Funding and liquidity management

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Funding

- **UniCredit Bank AG**, as the German subsidiary of UniCredit SpA, manages its liquidity and funding on the base of the policies of the Group, exploiting the opportunity to leverage on its unique funding base, also geographical, with a solid mix of instruments.
- The activities are **coordinated Group wide** and are based on a **common framework**, to **optimise market access and funding costs**
- The funding strategy aims at:
 - Covering the bank's needs at limited cost
 - Limiting the maturity mismatch between assets and liabilities
 - Optimising the projected cash flows

UniCredit Bank AG is **active as Issuer** in the following instruments:

- Mortgage and public covered bonds ("Pfandbriefe")
- Private placements
- Retail issues
- Registered notes secured and unsecured
- French CD

A leading Pfandbrief issuer: EUR 21.3bn¹ Covered bonds outstanding

- 87% mortgage covered bonds
- 13% public sector covered bonds

Funding as of 30/06/2020:

- Nearly 66% of the outstanding wholesale funding is issued in covered bonds
- Senior unsecured funding mainly in structured format

¹Figure as of 30/06/2020 (net volume)



HypoVereinsbank's funding mix: Sustainable, diversified and risk adjusted

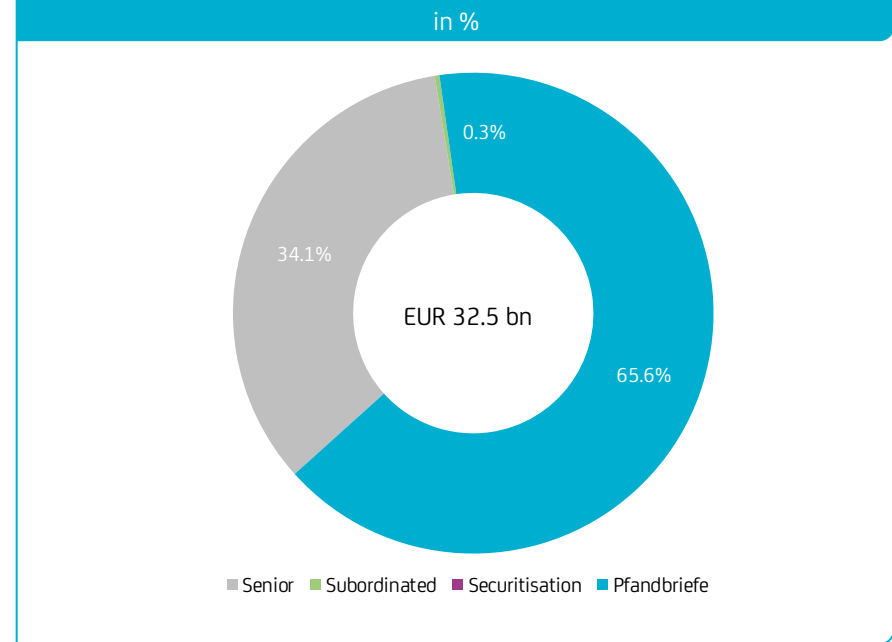
1 2 3 4 5 6

Funding

Strict three-pillar funding strategy¹:

- **Sustainability**
 - Solid medium/long term funding with constant presence on the debt capital market
 - Declining outstanding issuance volume within a sound balance sheet structure (2010: >EUR 62bn; 2Q/2020: EUR 32.5bn)
- **Diversification**
 - Diversification and activity in all channels to avoid concentration risk especially with regard to seniors
 - Covered bonds ("Pfandbriefe") as important source of funding due to cost-efficiency, first-class credit quality and high degree of safety for investors
- **Risk Management**
 - Maturity diversification to avoid concentration risk

Split of outstanding issuance¹ by instrument type



¹ Figures as of 30/06/2020, Net volume of senior, subordinated and covered bonds "Pfandbriefe" and securitizations of UniCredit Bank AG and their subsidiaries (without own issuances held on own books); Positions within UniCredit Group are excluded, except held for trading purposes



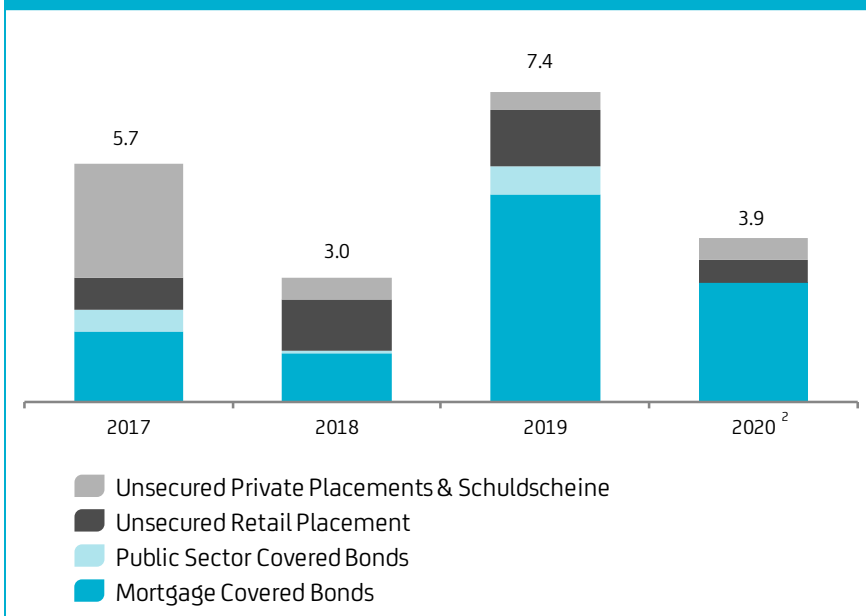
Medium-Long Term Funding: Solid and diversified funding structure



HypoVereinsbank's funding risk continues to remain on a low level due to

- Use of various channels
- Wide range of funding products
- Issuance in multiple asset classes and markets
- Well diversified group of investors

Funding volume and breakdown of funding sources¹
in EUR bn



¹ Calculation incl. forward transactions, without Other M/L Term Funding and Supranational Funding, Positions within UniCredit Group are excluded

² executed funding volume until 30/06/2020



Ratings of HypoVereinsbank reflect robust business model and strong focus on the German market

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Funding

MOODY'S

STANDARD
& POOR'S

Fitch
Ratings

	MOODY'S	STANDARD & POOR'S	Fitch Ratings
Long-term/Outlook/ Short-term	Counterparty Rating: A1/-/P-1 Deposits: A2/neg/P-1 Issuer Rating: A2/neg Sen. Unsec.: A2/neg/P-1 Jr. Sen. Unsec.: Baa3	Resolution Counterparty Rating: A-/-/A-2 Issuer Credit Rating: BBB+/neg/A-2 Sen. Unsec.: BBB+/-/A-2 Sen. Subord.: BBB	Derivative Counterparty Rating: BBB+(dcr) Deposits: BBB+/-/F2 Issuer Default Rating: BBB/neg/F2 Sen. Preferred: BBB+/-/F2 Non-Preferred Sen. Unsec.: BBB
Stand-alone Rating	baa2	bbb+	bbb
Public Sector Covered Bonds/Outlook	Aaa/-	-	AAA/stable
Mortgage Covered Bonds/Outlook	Aaa/-	-	AAA/negative

Ratings as of 26/08/2020



Agenda

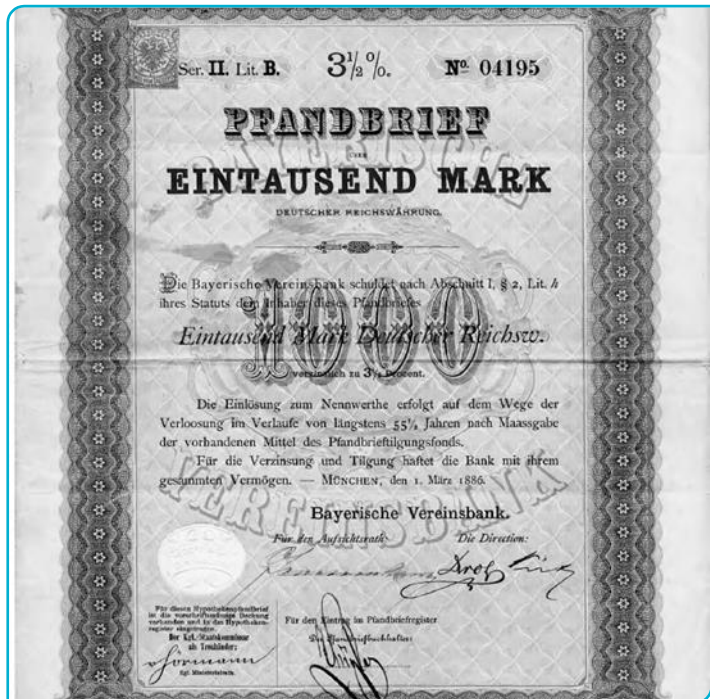
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From the first Communal Obligation in 1871 to the USD Public Pfandbrief in 2019

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Cover pool



- In **1869** the “**Bayerische Vereinsbank**” received the permission to issue Pfandbrief
- Since this time the Pfandbrief has always been one of the **main refinancing instruments** of the bank and HVB has established itself as a permanent issuer in the Capital markets
- **150 years** (and billions of Pfandbriefe) later it was about time to launch the **first USD** denominated Public Pfandbrief



HypoVereinsbank and its Pfandbrief History

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Cover pool

King Frederick II decreed the first mortgage bond in Germany, referred to as "Pfandbrief"

1769



King Max II introduced the modern Pfandbrief system in Bavaria

1864

Foundation of Bayerische Vereinsbank

1869



Formation of a powerful mortgage bank: HypoVereinsbank
Merger of Bayerische Hypotheken- und Wechsel Bank and Bayerische Vereinsbank

1998

HypoVereinsbank becomes part of UniCredit Group

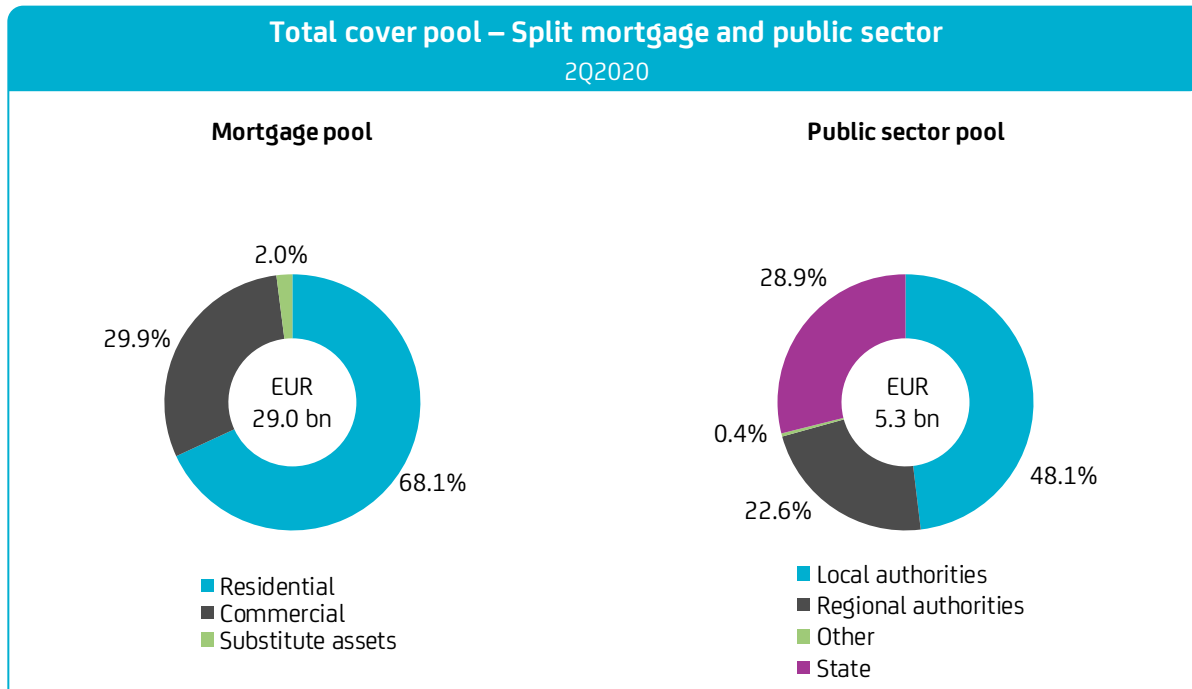
2005



HypoVereinsbank's cover pool at a glance: A strong Pfandbrief house



As of 30/06/2020	Mortgage	Public
Pool type	Dynamic	
Cover pool (EUR m)		
Nominal value ¹	28,392	5,324
Net present value	32,463	6,118
Substitute assets	565	0
Total number of loans	151,988	1,741
Fixed rate loans	80.3%	65.4%
Floating rate loans	19.7%	34.6%
Outstanding issues (EUR m)		
Nominal value	23,207	3,631
Net present value	24,991	4,039
Overcollateralisation²	24.8%	46.6%



¹Excluding substitute assets

²OC calculated with nominal values of cover pool and outstanding issues



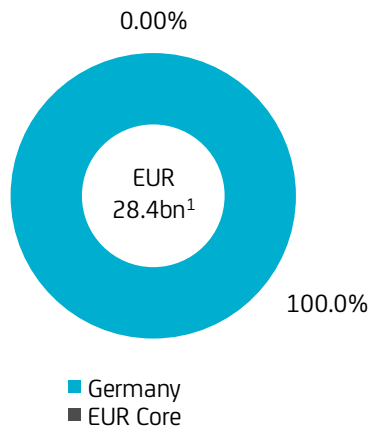
Mortgage cover pool with purely German assets

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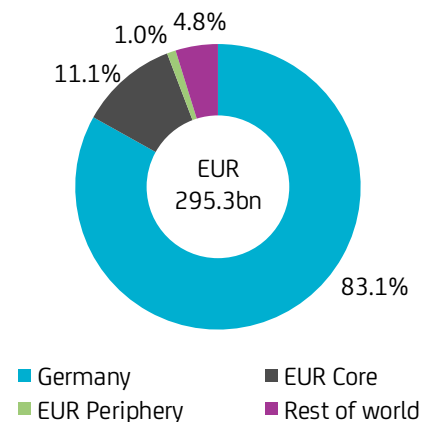
Cover pool

- As one of the oldest Pfandbrief players in Germany, HypoVereinsbank is well acquainted with the characteristics of the highly regulated German market
- With exclusively German assets in the mortgage cover pool, HypoVereinsbank benefits from the country's solid and reliable economic situation
- With 17 percent, the non-German exposure of the members of the Association of German Pfandbrief Banks (vdp) is substantially higher compared to HypoVereinsbank

Cover pool HypoVereinsbank²
2Q2020



Cover pool all vdp-members²
2Q2020



¹Without further cover assets

²EUR Core: B, DK, F, FIN, GB, LUX, NL, AUT, PL, S, CZ, IIE, EU; EUR Periphery: BUL, EST, GR, IT, IRL, LET, LIT, MALT, PORT, RO, SLO, SK, ESP, HU, CY; Rest of world: ISL, NOR, CH, JAP, CAN, USA



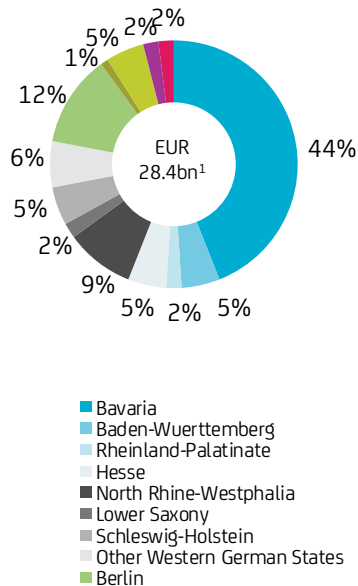
Mortgage cover pool with solid foothold in economically strong Bavaria

1 2 3 4 5 6

Cover pool

- HypoVereinsbank mortgage cover pool is mostly concentrated in economically strong federal state Bavaria where the bank has strongest presence
- The non-Bavarian mortgage cover pool is well diversified between the capital Berlin and the remaining federal states
- Mortgages of up to three hundred thousand Euros account for almost 50 percent of the entire mortgage cover pool basing it on a wide and solid foundation

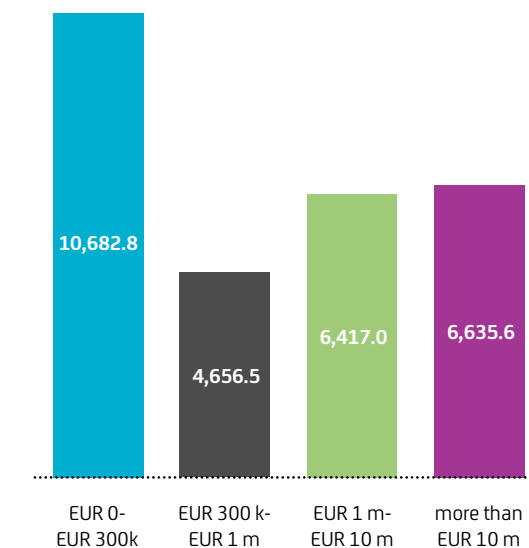
Mortgage cover pool by location¹
2Q2020



Mortgage cover pool by size¹

2Q2020 in EUR m

Total EUR 28,392m



¹Without further cover assets in accordance with section 19 (1) PfandBG

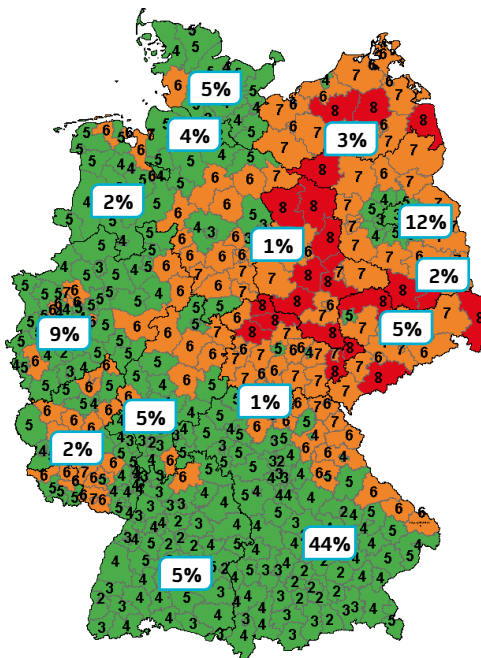


High quality mortgage cover pool due to consistent risk management

Consistent risk management






- Internal risk map based on empirical data from decades serves as basis for Loan-to-value (LTV) limits
- All focus areas of HypoVereinsbank's mortgage cover pool in low risk regions
- Majority of the mortgage cover pool with a LTV <100%

Risk map residential real estate¹



Loan-to-value limits

for retail and private banking clients

Division	Risk color	LTV limit ²	
		Owner-occupied	Buy to let
Retail		95%	80%
Retail		85%	70%
Retail		70%	no financing
Private Banking		100%	100%
Private Banking		70%	70%

¹As of 2Q2020

²Loan-to-value limits are calculated on the basis of market values derived from internal calculations (System Wertweiser, KRQ and on-site visit)



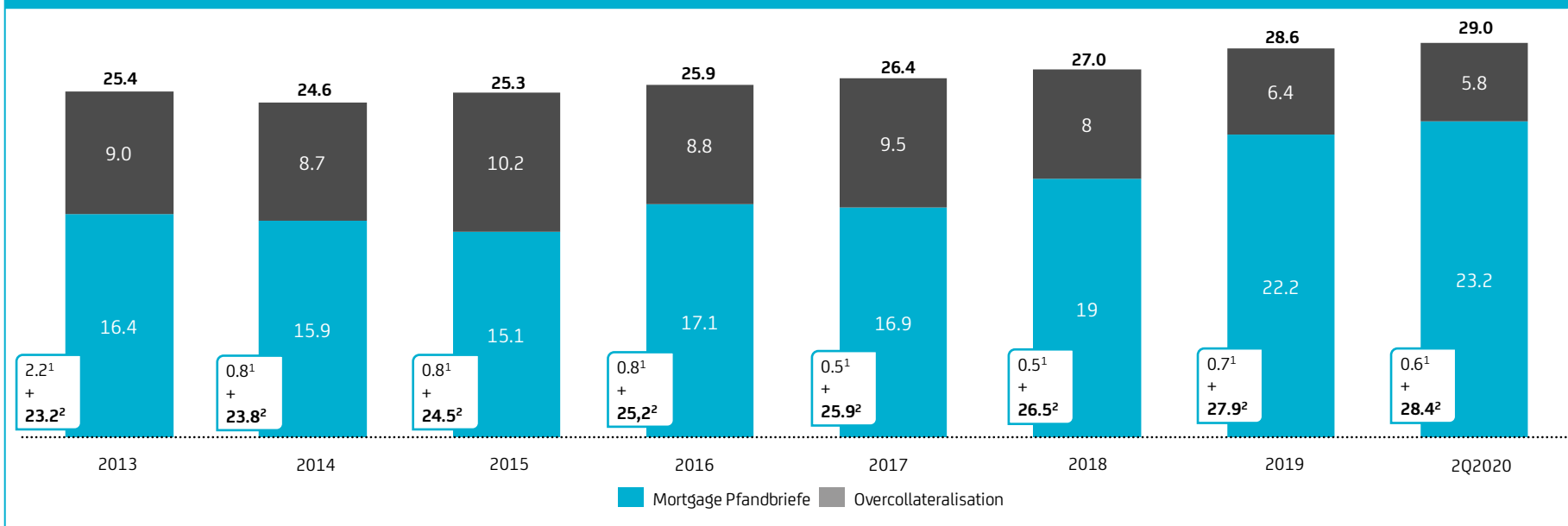
Investors benefit from high level of overcollateralization of outstanding Pfandbriefe

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Cover pool

Total mortgage cover pool development and nominal overcollateralization in historical comparison

in EUR bn

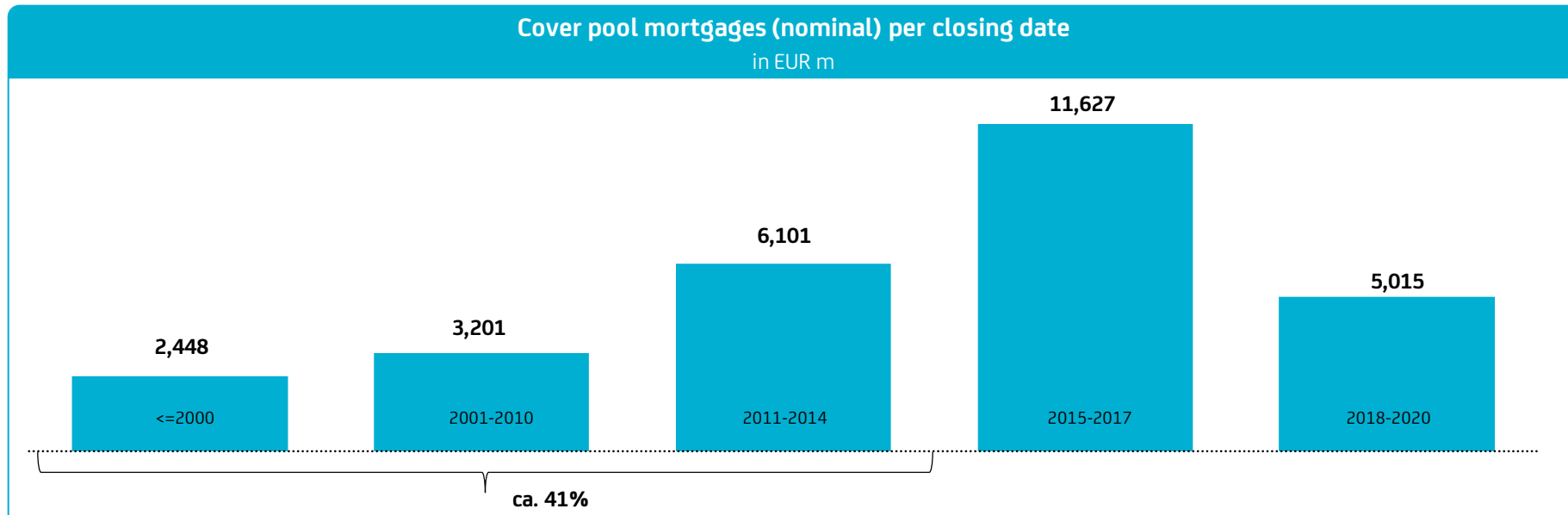


¹Further cover assets in accordance with section 19 (1) German Pfandbrief Act

²Mortgage cover assets: There are no derivatives and foreign currency assets used as cover for Mortgage Pfandbriefe



High percentage of long lasting client relationship minimizes risk



- Roughly 41% of HypoVereinsbank's cover pool mortgages date back to more than five years
- Reliable and predictable customer base due to long term client relationship



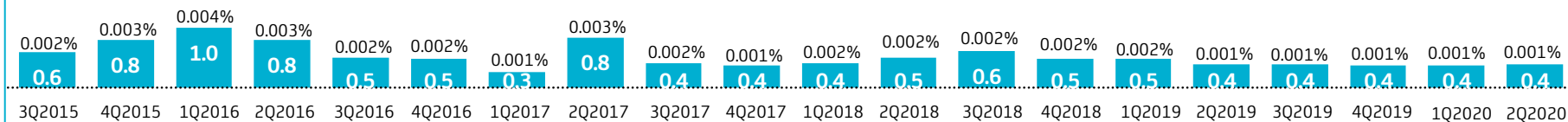
Excellent payment discipline: Arrear ratio¹ below 0.005% for years

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Cover pool

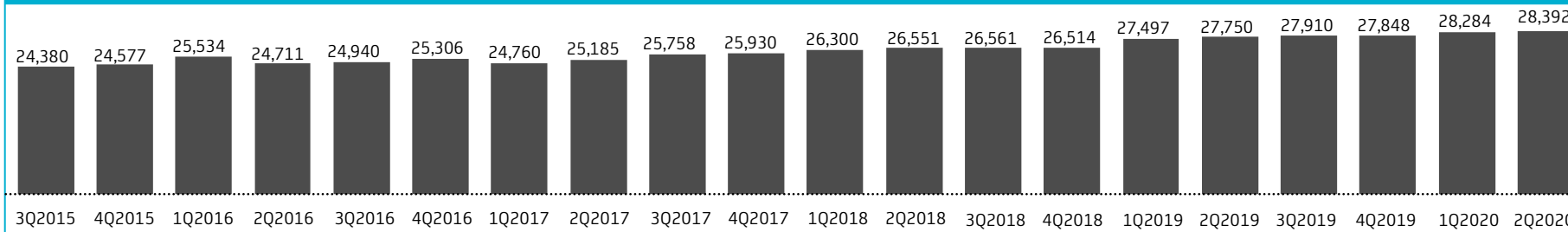
Payments in Arrears

in EUR m and % share of the mortgage cover pool (arrear ratio)



Total mortgage cover pool

in EUR m



¹Payments more than 90 days overdue in relation to mortgage receivables



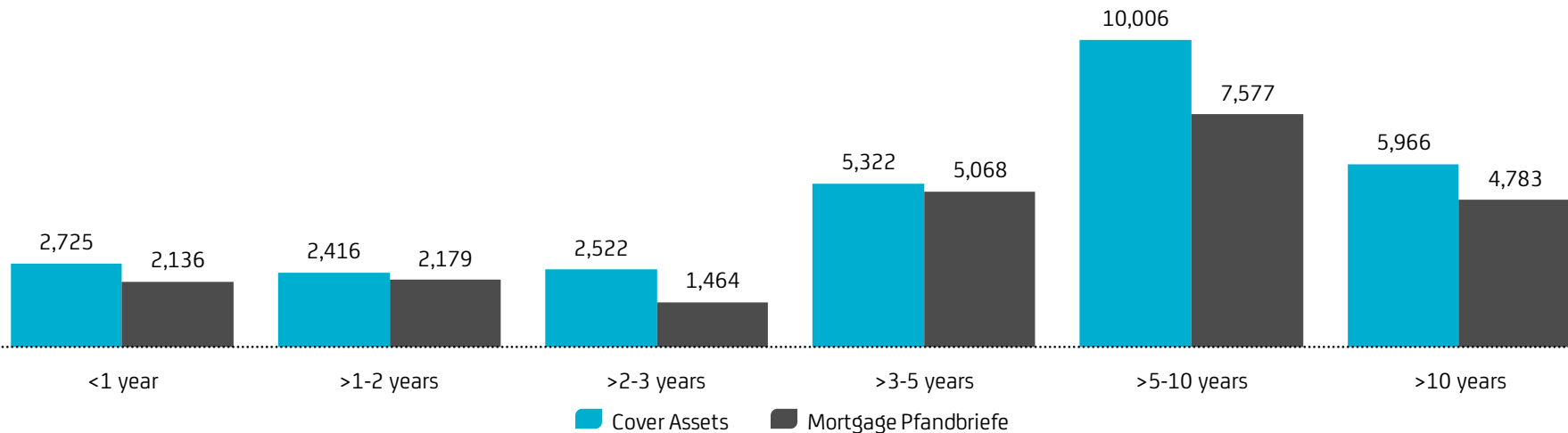
Well matching maturity profiles of mortgages and Pfandbrief issues

1 2 3 4 5 6

Cover pool

Maturity structure of outstanding mortgage Pfandbriefe versus related cover assets 2Q2020

in EUR m



Overview of benchmark issues



COVERED Bonds – Benchmark issues since 2019

Pfandbrief Type	Initial Tenor and Interest Type	Issued Volume	Issue Date	Maturity	Spread
Mortgage Pfandbriefe	10Y. FXD RATE	EUR 0.50 bn	Jan-19	Jan-29	midswap +15bps
Mortgage Pfandbriefe	Tap 10Y. FXD RATE	EUR 0.50 bn	Feb-19	Jan-29	midswap +11bps
Mortgage Pfandbriefe	15Y. FXD RATE	EUR 1.00 bn	May-19	May-34	midswap +8bps
Public Sector Pfandbriefe	3Y. FXD Rate	USD 0.50 bn	Jul-19	Jul-22	Libor +32
Mortgage Pfandbriefe	5Y. FXD Rate	EUR 0.75 bn	Sep-19	Sep-24	midswap +3bps
Mortgage Pfandbriefe	8Y. FXD Rate	EUR 1.00 bn	Nov-19	Nov-27	midswap +4bps
Mortgage Pfandbriefe	12Y. FXD Rate	EUR 1.25 bn	Jan-20	Jan-32	midswap +6bps
Mortgage Pfandbriefe	10Y. FXD Rate	EUR 1.00 bn	Jun-20	Jun-30	midswap +10bps



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UniCredit Group - Strong footprint in Environmental, Social and Governance. Revised coal policy





E


Environmental

 25.5bn of green/sustainable/ESG-linked loans for our customers, 16 deals in 1H20

 13.3bn of green/sustainability bonds and Schuldschein for our customers, 24 deals in 1H20

 6.4bn in renewable projects


 2.1bn of energy efficiency loans to individuals and SMEs in 1H20 in Western Europe

 stop financial support to controversial sectors like coal, Arctic and non conventional oil & gas


Revised coal policy


S


Social

 5.7bn social bonds for UniCredit customers, 8 deals in 1H20

 >6.4bn loans to European SMEs for Covid-19 emergency


 170m of loans from Social Impact Banking to >4,000 beneficiaries through Microcredit and Impact Financing


 >38,000 students at 307 schools trained with financial education programmes


 UniCredit Foundation's strong role:
- 4,600 projects supported with 48m donations by colleagues
- >18m for almost 300 scholarships and fellowships granted to 965 students and researchers


G


Governance

 strong involvement of top management and BoD on ESG topics

 strengthening of managerial team to continuously update UniCredit ESG strategy and embed it further in the DNA of the company

 Chief Ethics Officer position created in 2019

 women in senior leadership at 14% and on track to reach 20% target in 2022

 global policies in place against harassment, sexual misconduct, bullying and retaliation



UniCredit Group - Best practice commitment with total phase-out of coal sector in all markets by 2028



Comprehensive update of Nov 19 coal policy in early Aug 20 to broaden commitments

- Clear commitment to fully exit coal sector financing by 2028 worldwide
- General financing available only to clients aligned with UniCredit commitments and that currently have less than 25% of revenues from thermal coal
- Zero general financing in all cases of expansion of coal operations (i.e. Coal Fired Power Plants acquisition or opening)

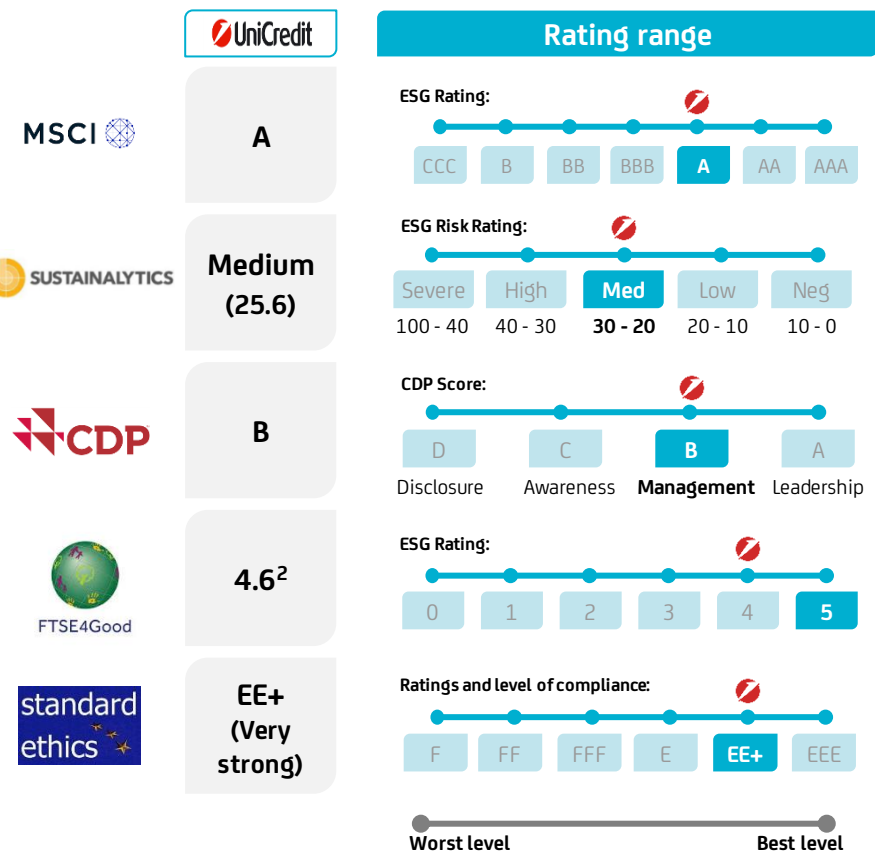
New and existing project financing remains aligned to sector best practise

- No financing for new projects and no new financing to existing projects
- Zero exposure to thermal coal mining and coal fired power plant projects by 2023

The Group proactively supports clients in accelerating transition to substantially improve their environmental and social footprint



UniCredit Group - ESG ratings (1/2): MSCI rating upgraded to "A" (from "BBB")



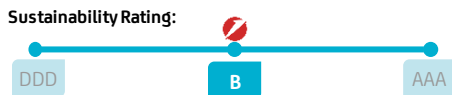
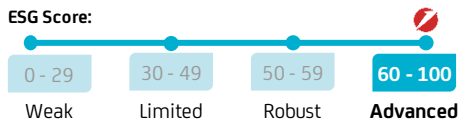
- ### Comments
- Improved management of human capital drives the upgrade to 'A' from 'BBB' in Jun 20
 - On governance, the bank continues to lead most international peers (pay practices and board structure)
 - Score penalised by financial system instability (controversies included)
- Medium exposure and strong management of material ESG issues
 - UniCredit is noted for its strong corporate governance performance
 - Ranked 69/374 – 19th percentile in the diversified banks subgroup (1st = lowest risk)
- UniCredit's 2019 "B" rating is higher than average "C" ratings for Financial services, Europe and Global Average
- UniCredit is ranked in the 91st percentile of banks
- Only bank in Italy with an EE+ rating, strong compliance and the ability to manage key reputational risks



UniCredit Group - ESG ratings (2/2)



Rating range



Worst level Best level

Comments

- Environment scores 65 (Advanced)
- Social scores 62 (Advanced)
- Governance scores 53 (Robust)

- Rank in Bank type (Credit Institution Europe): 20/40
- Rank in Region (Europe): 55/120

- UniCredit is the first bank in the Top 10 ranking (8/74)
- UniCredit included in the Top 3 in the financial sector

- UniCredit is ranked among the 10% of companies within the sector with the highest relative ESG performance
- Rating as of 27 April 2020

- Unsolicited rating
- The assessment is performed based on public sources without any active participation of UniCredit



60
(Advanced)



B
(Positive)



71.7¹



C
(Prime)



53



UniCredit Bank AG – Initiation of a Green Loan Product Line in Real Estate Germany

Background

- In the context of UCB's Sustainable Finance Task Force, **Real Estate Germany ("REG") identified substantial Green Loan business potential** which enables UCB to issue a **Green Pfandbrief in 2021.***
- Furthermore, German **sustainable new building standards** as well as **energy-efficient refurbishment activities** are bearing **significant asset-based Green Loan potential going forward.**
- At all institutional investors**, which represent the biggest group of real estate asset buyers, **increasingly center investment decisions on ESG criteria.**
- COVID-19** is expected to further **catalyst this trend** by impacting on **medium-term real estate asset allocation and thereby, REG's overall client base.**
- Current market dynamics and timing allow **UCB** to be an **early adopter.**
- In order to **originate** Green Loans, a **UCB internal Real Estate Green Loan Framework ("REGLF") has been designed.**
- In order to **originate** Green Loans, a **UCB internal Real Estate Green Loan Framework ("REGLF")** based on the EU Taxonomy/ national hub vdp (Verband deutscher Pfandbriefbanken) **has been designed.**
- REG's target clients:** Developers, Fund Managers/ Investors, KVGs, Property Companies/Managers/ Investors, Housing Corporations (WBGs).

Key Messages



Sustainable Finance - New Business Potential

- ESG** is an emerging business **megatrend** with comparably **low market entry barriers** in the **real estate sector**
- ESG-linked financing solutions** mostly appropriate for **listed real estate companies**
- Due to high portfolio quality, **asset-based Green Loans offer ca. EUR 300 – 500mn p.a. new business potential** within REG's client base (same volume expected in retail banking)



UCB "Green Pfandbrief"

- Aiming to address **new investors** by originating Green Pfandbrief as well as to potentially **profit from funding advantages in the long-run**
- Quick Win:** manually already **identified c. EUR 1.2 bn Green Loan exposure, whereof c. 0.6bn are in covered pool***



Clients Initiatives

- Real Estate Sustainable Finance Client Webinar** in **16th July 2020** has **demonstrated** UCB's Sustainable Finance & Advisory **capabilities**
- Selected institutional clients have been approached to **discuss initial Green Loan origination and validate proposed Framework**



Involved Parties

- Efforts **fully plugged** in **UCB SF Task Force**

Real Estate Green Loan - Use of Proceeds

- All criterias** for issuing a Real Estate Green Loan have evolved from the **EU Taxonomy** and **are compliant with vdp-standards (Verband Deutscher Pfandbriefbanken)**, which represent the **national hub of taxonomy**
- Use of Proceeds**
At least **one** of following **Energy Efficiency & Green Building criteria** has to be **fulfilled** for both, **residential and commercial assets:**

- ✓ Energy Performance Certificates (**EPCs**) with a minimum energy performance "**B**" $\hat{=}$ **primary energy demand \leq 75kWh/qm**
- ✓ **KfW Co-Financing** for new build as well as renovation (program KfW 40-100)
- ✓ **Top 15%** of national building stock by energy performance
- ✓ **Primary Energy Demand reduction >30%**
- ✓ External **Certifications**
 - LEED = Gold or more
 - BREEAM = Excellent or more
 - DGNB = Gold or more
 - HQE = Very Good or more

* Partial quick scan of REG's existing loan portfolio identified 17 assets to be labeled "Green" in accordance to proposed REGLF; loan exposure corresponding to c. EUR 1.2bn loan exposure / internal market value of ca. EUR 2.3bn; within private client's asset-based portfolio, further 8.8k KfW co-financed assets identified as suitable / loan exposure totaling c. EUR 1.7bn



Agenda

- 1 HypoVereinsbank at a glance
- 2 Update on latest results
- 3 Funding
- 4 Cover pool
- 5 Annex
- 6 Contacts**



Your contacts

1 2 3 4 5 6

Contacts

Corporate & Investment Banking

Holger Oberfrank
Co-Head of Treasury
Tel. +49 89 378-15100
Holger.Oberfrank@unicredit.de

Pier Mario Satta
Head of Finance
Tel. +49 89 378-13040
PierMario.Satta@unicredit.de

Publication of Cover Pool data according to § 28 Pfandbriefact:

<https://www.hypovereinsbank.de/hvb/ueberuns/investor-relations-en/emissions-collateral/data-on-collateral-pool>

Imprint

UniCredit Bank AG
Arabellastraße 12
D-81925 Munich



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UniCredit Bank AG
Arabellastr. 12
D-81925 Munich

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as of 2 September, 2020

