


Investor Presentation

Inaugural Green Pfandbrief of UniCredit Bank AG
under UniCredit's Sustainability Bond Framework

September 2021

Banking that matters. |  **UniCredit**

Agenda

- 1 Executive Summary**
- 2 UniCredit Group ESG Strategy & Profile
- 3 UniCredit Sustainability Bond Framework
- 4 UniCredit Bank AG Inaugural Green Pfandbrief Transaction
- 5 UniCredit Bank AG Overview
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Executive Summary



Sustainability Strategy & Bond Framework

- Sustainability Bond Framework (“SBF”) as a key milestone of UniCredit’s ESG strategy
- SBF is a Group-wide framework for the main issuers UniCredit S.p.A., UniCredit Bank AG and UniCredit Bank Austria AG
- Green, Social and Sustainability bonds will be a recurring part of UniCredit’s funding activity



Transaction Summary

- Inaugural Green Pfandbrief¹ under the established framework
- To be issued by UniCredit Bank AG out of the mortgage cover pool and rated ‘Aaa’ (Moody’s)
- Green Pfandbrief proceeds dedicated to green buildings (registered in the cover pool)
- At first stage focus on green buildings within the highly professional commercial real estate sector
- Ongoing identification of further eligible assets in the cover pool and origination of new green projects
- Target to support Sustainable Development Goals (“SDG”) n.11 (Sustainable Cities & Communities)



Investment Highlights

- UCB AG with rock solid balance sheet with strong capital position: 2Q21 CET1 ratio at 18%
- 2Q21 strong underlying net profit generation with all business divisions profitable
- Strategic review under new CEO expected to be communicated in 2H21 – Overarching objective is disciplined and sustainable profit growth

¹Execution subject to market conditions



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Strong footprint across Environmental, Social and Governance areas

1 2 3 4 5 6

UniCredit Group ESG Strategy & Profile

E Environmental



77.9bn of green/ESG-linked loans with UniCredit being involved as Bookrunner, MLA, or Lender, 51 deals in 1H21



29bn of green/sustainability and sustainability-linked bonds and Schuldschein led by UniCredit for its customers, 40 deals in 1H21



~6.5bn in renewable projects as of Jun 21



~2.3bn¹ of energy efficiency loans to individuals and SMEs in 1H21 in WEU



Rollout of a dedicated tool supporting WEU Commercial Banking corporate customers in the ESG transition



Dedicated questionnaire launched aimed at assessing customers' climate & environmental vulnerability (primary focus on Large Corporate)



PACTA exercise run on lending portfolio

S Social



15.2bn social bonds led by UniCredit for its customers, 10 deals in 1H21



Support to Europe SMEs and Individuals for Covid-19 emergency through 28.5bn of State Guaranteed loans and >34.1bn of moratoria²



>295m of loans from Social Impact Banking with >5,200 disbursements through Microcredit and Impact Financing




>77k students trained with Financial Education Programme and >19K beneficiaries across 357 educational events



UniCredit Foundation's strong role:

- >5,800 projects supported with ~120m donations
- >19m for >300 scholarships and fellowships granted to more than 1,000 students and researchers



G Governance



Fully dedicated ESG Board Committee, with the addition of ESG strategy council at managerial level



Appointment of >40 ESG key reference points (across geographies and functions) and >300 ESG experts



Overall managerial restructuring, simplification, streamlining and committees reduction



10% of Senior Management LTIP³ connected to 3 sustainability criteria⁴:

- Sustainalytics rating relative ranking
- People engagement
- Customer experience

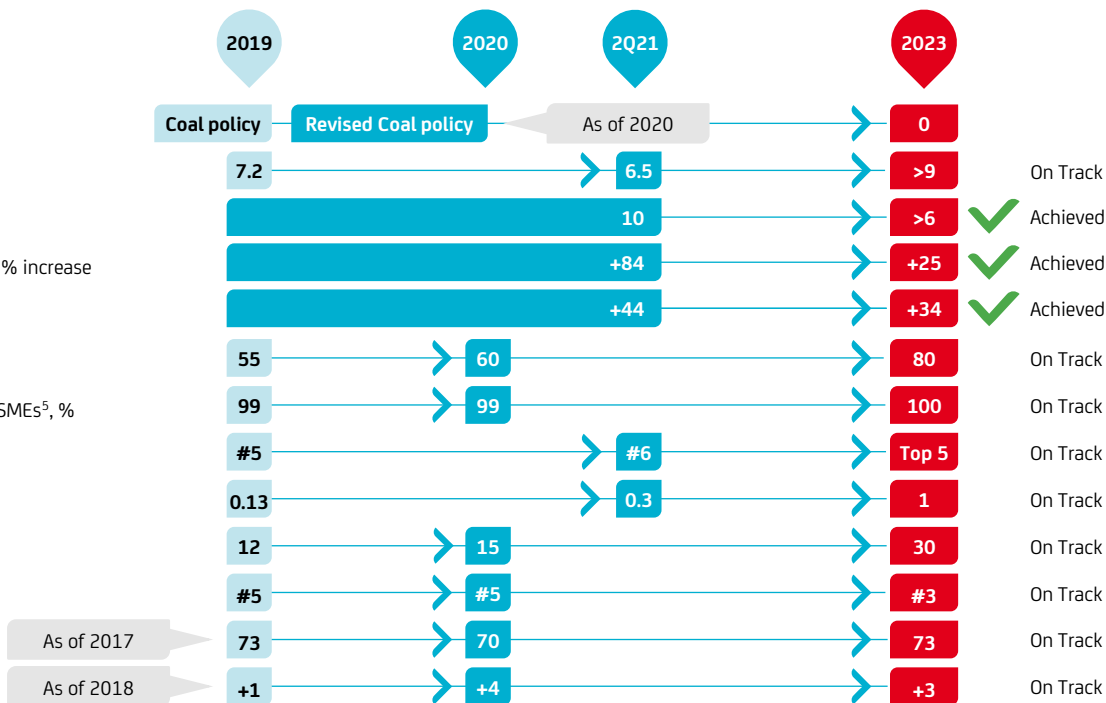
Note: Figures as of 2Q21



UniCredit on track to achieve 2023 sustainability targets

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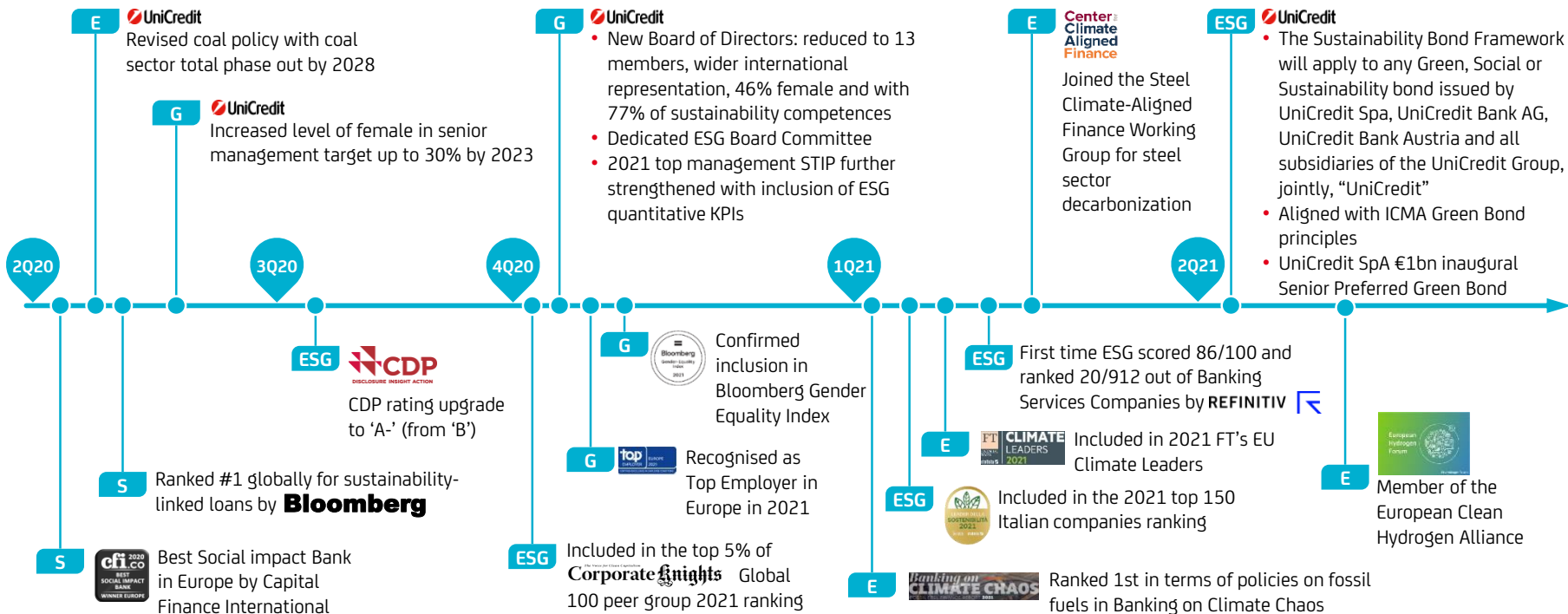
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 - Thermal coal mining and coal fired power plant projects exposure¹, %
 - Exposure to renewable energy sector², bn
 - New origination of energy efficiency loans in CEE³, % total loans
 - Energy efficiency loans to Italy, Germany and Austria segment Individuals, % increase
 - Energy efficiency loans to Italy, Germany and Austria SMEs, % increase
 - Reduction of our Green House Gas emissions by 2030⁴, %
 - Usage of renewable energy in UniCredit buildings in Germany and Austria SMEs⁵, %
 - Position in EMEA combined Green Bonds & ESG-linked loans⁶
- S**
 - Support projects with a positive social impact, bn
- G**
 - Women in senior leadership roles by 2023⁷, %
 - LTIP: improving ESG rating ranking vs. peers⁸
 - LTIP: improving absolute Staff engagement⁹, pts
 - LTIP: improving Customer experience vs. competition¹⁰, pts



Delivering on commitment to sustainability with clear ESG roadmap

UniCredit Group ESG Strategy & Profile

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Strong and continuous environmental, social and reputational risk management and policies

1 2 3 4 5 6

UniCredit Group ESG Strategy & Profile

Environmental, social and reputational risk management

- Economic, financial and non-financial risks are assessed and managed through a global policy on group credit operations and other specific policies
- These include environmental, social and reputational risk impacts associated with customer activity
- Equator Principles are implemented and integrated whenever applicable
- Detailed sector policies, covering significant environmental impacts, have been adopted. Portfolio exposures are monitored accordingly
- A strong inner culture of risk management prioritising environmental and social issues is disseminated across the company



Policies

Equator Principles

Coal sector	Nuclear energy
Defence/Armaments	Water infrastructure
Arctic and non-conventional oil & gas industry	Human rights (commitment)
Mining sector	Deforestation (commitment)

Other Environmental and Social Impacts (Ad Hoc Assessment)

Environmental, Social and Reputational Risk Prevention Process

Scope and objectives

- Framework of standards for determining, assessing and managing environmental and social risk for large projects
- Framework of sector-specific standards to identify, assess and mitigate environmental, social and reputational risks and impacts with customers
- Ad-hoc analysis leveraging on data analytics, key internal functions and external ESG providers
- Group Reputational Risk Committee ("GRRC") assessing business initiatives, transaction banking, projects, customers, etc.
- Awareness and knowledge of potential reputational risks across the Group



UniCredit's contribution to UN Sustainable Development Goals



The scope of our footprint

United Nation ('UN') Agenda 2030 (agreed in 2015) is an ambitious catalogue with 17 Sustainable Development Goals ('SDGs') for achieving economic progress in harmony with social justice and within the ecological limits of the Earth.

UN stresses that the mobilisation of funds is of vital importance for the realisation of the Agenda 2030. UniCredit supports UN 2030 Agenda contributing to economic growth, job creation and innovation by providing financial resources to SMEs, multinationals, key sectors and promoting financial education, integration and resource conservation.



Cluster & Material Topics

Relevance for our Stakeholders

Innovation for Customers													
• Digitalisation & innovation													
• Value to customers													
Systemic Trends													
• Cyber security													
• Climate change													
• Demographic change													
Lean & Solid Bank													
• Bank solidity													
• Lean & transparent organisation													
People Development													
• Employees' empowerment													
• Diversity & inclusion													
Ethis													
• Fair business behaviour													
• Business ethics													
Positive Impact on Society													
• Positive impact on society													

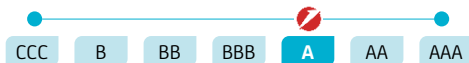


UniCredit with strong ESG ratings and indices (1/2)

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MSCI

A



- Ahead of most international peers (pay practices and board structure) in terms of governance

SUSTAINALYTICS

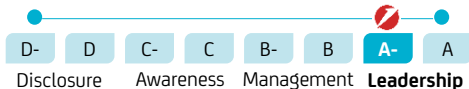
Medium
(22.1)



- In Nov 20 ESG Risk Rating improved to “22.1” from “25.3”
- Medium exposure to and strong management of material ESG issues
- Strong corporate governance performance

CDP

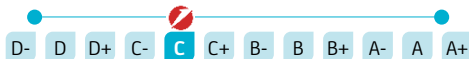
A-



- Now positioned within the Leadership band, thanks to rating upgraded to “A-” from “B”
- Average rating for Financial services is “B”, for Europe is “C” and for Global Average is “C”

ISS ESG

C
(Prime)



- Ranked among the 10% of companies within the sector with the highest relative ESG performance

S&P Global

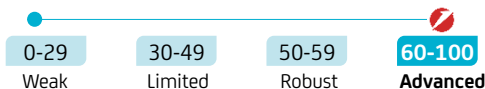
49



- Percentile ranking improved to 67 from 63, despite score drop to 49 from 53
- Score as of Nov 20, assessment based on public sources without any active participation from UniCredit

V.E

60
(Advanced)

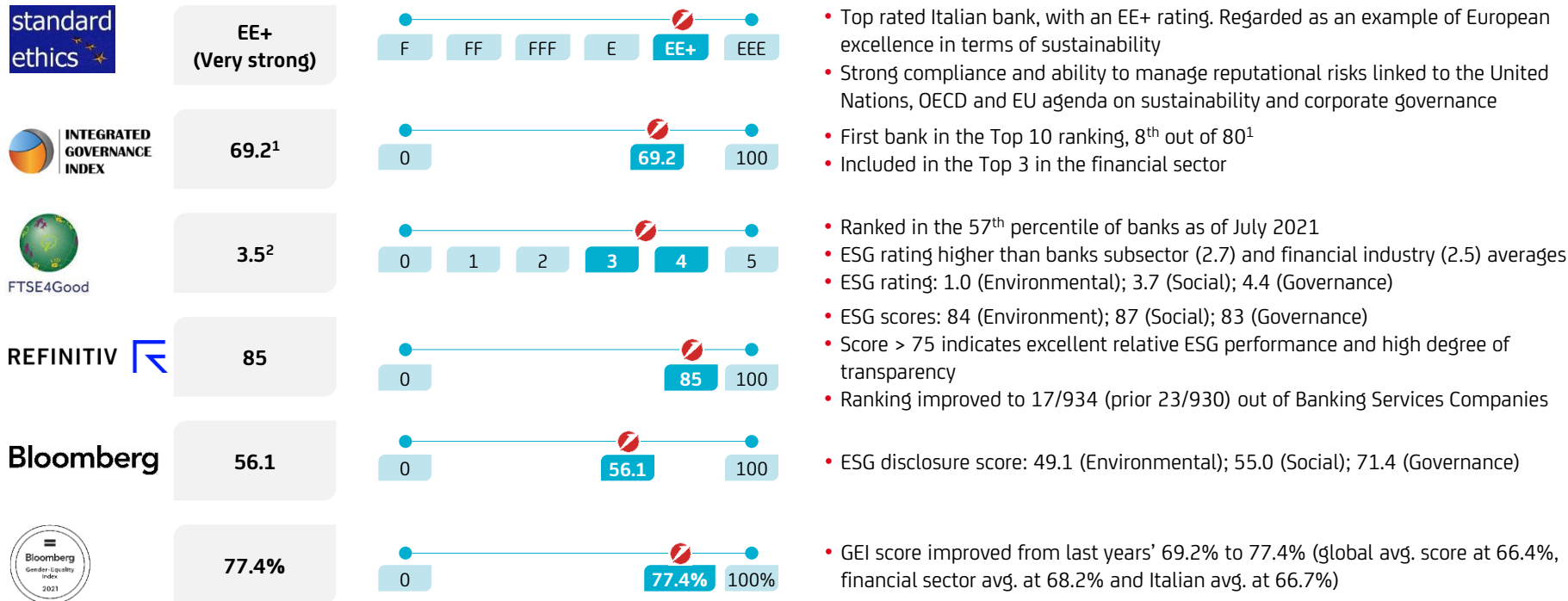


- Environment score: 64 (Advanced)
- Social score: 62 (Advanced)
- Governance score: 53 (Robust)



UniCredit with strong ESG ratings and indices (2/2)

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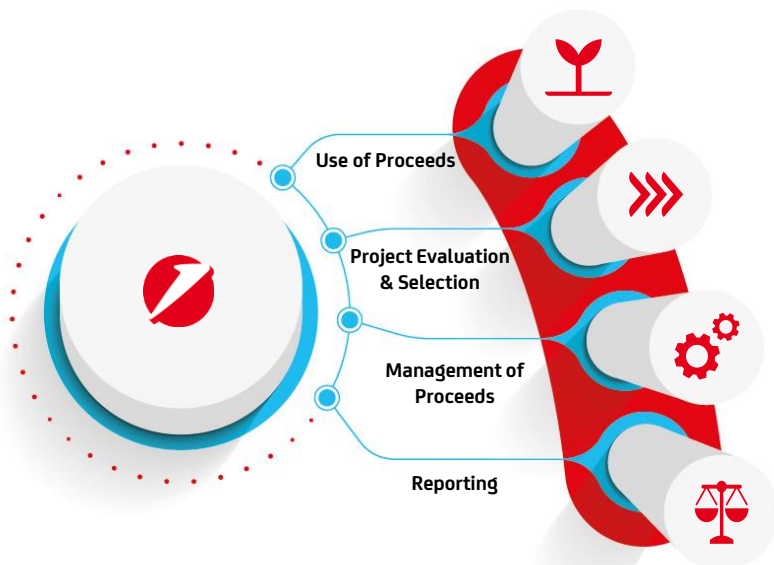


UniCredit believes in the effectiveness of the sustainable finance market – The Framework links the Bank’s business with the UN SDGs

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UniCredit Sustainability Bond Framework

The four components of the Sustainability Bond Framework¹ for the issuance of Green, Social & Sustainability Bonds



Key features and rationale

- UniCredit strongly believes in the effectiveness of the sustainable finance market and its ability to channel investments to projects and activities with environmental and social benefits
- The Sustainability Bond Framework aims to support UniCredit’s ambition to align its business strategy to be consistent with and contribute to individuals’ needs and society’s goals, as expressed in the United Nations Sustainable Development Goals and the Paris Climate Agreement
- The Sustainability Bond Framework will apply to any Green, Social or Sustainability bond issued by UniCredit Spa, UniCredit Bank AG, UniCredit Bank Austria and all subsidiaries of the UniCredit Group, jointly, “UniCredit”
- Under this Framework, UniCredit can issue Green, Social or Sustainability Bonds
- UniCredit Spa has successfully issued its inaugural Green Bond in June ‘21









The framework is aligned with the 2021 versions of the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines respectively as administered by the International Capital Markets Association












UniCredit has a strong portfolio of green and social assets reflecting its sustainability strategy



UniCredit Sustainability Bond Framework

Green Eligible Categories	Examples of Eligible Projects
Renewable energy 	<ul style="list-style-type: none"> Renewable energy production: i) onshore and offshore wind, ii) Solar, iii) Biogas from biowaste and low carbon gasses (Hydrogen), iv) hydroelectric, v) energy storage (batteries) and vi) products and services related to renewable energy production
Clean transportation  	<ul style="list-style-type: none"> Low carbon passenger cars and commercial vehicles (electric, hybrid, etc) and relevant infrastructure Enhancement of rail transport and relevant infrastructure Improvement of public electricity-based/sustainable transportation and relevant infrastructure
Green buildings 	<ul style="list-style-type: none"> Construction/acquisition of green buildings meeting one of the following criteria: i) with LEED gold/higher, or BREEAM very good/higher, ii) with Energy Performance Certificate (EPC) class 'A', iii) the energy performance within the top 15% of the national or regional buildings and iv) with other regional/national standards/certifications related to energy efficiency Implementation of energy efficiency solutions or renovations in building¹, which lead to a 30% increase in the building energy efficiency or at least two steps improvement in EPC compared to the baseline before the renovation
Pollution prevention and control 	<ul style="list-style-type: none"> Waste collection, process, disposal and recycling (including related technologies and infrastructure)
Sustainable water and wastewater management 	<ul style="list-style-type: none"> Water management Waste water treatments

Social Eligible Categories	Examples of Eligible Projects
Healthcare 	<ul style="list-style-type: none"> Construction of Hospitals and healthcare facilities R&D and construction of medical equipment/healthcare technology
Social Assistance 	<ul style="list-style-type: none"> Construction of kindergartens, homes for the elderly, for disabled or for vulnerable people
Affordable Housing 	<ul style="list-style-type: none"> Access to affordable housing
Support to Disadvantaged areas 	<ul style="list-style-type: none"> Financing small and medium-sized enterprises (SMEs) in deprived areas or affected by natural disasters
Education 	<ul style="list-style-type: none"> Construction of schools, universities, campuses
Social Impact Banking products    	<ul style="list-style-type: none"> Impact financing: Projects and initiatives that, in addition to generating economic returns, have objectives of social, positive, tangible, and measurable impacts. Microcredit loans to Individual and small companies with limited or no access to credit

This includes the acquisition of tax incentives for building-related renovations and improvements under the “Superbonus 110%” introduced by the Italian Government with the relaunch decree (Decreto Rilancio) in July 2020. This also includes similar initiatives from other European countries



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ESG issuance will be a recurring part of UniCredit's funding activity

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UniCredit Bank AG Inaugural Green Pfandbrief Transaction



- UniCredit S.p.A. acts as Group Holding, Italian operating bank and TLAC/MREL issuer under Single-Point-of-Entry ('SPE') framework
- Coordination of Group-wide funding and liquidity management optimising market access and funding costs
- Diversified by geography and funding sources



CEE Banks¹

- All Group Legal Entities to become self-funded by progressively minimising intragroup exposures



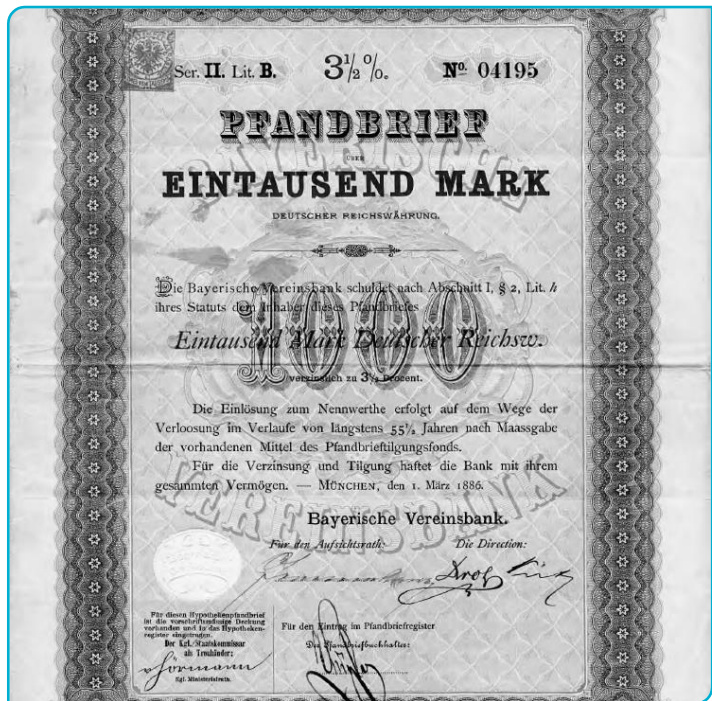
- UniCredit S.p.A., UniCredit Bank AG and UniCredit Bank Austria will become regular issuers in the ESG world
- This issuance flow will be based on the newly established Sustainability Bond Framework



From the first Communal Obligation in 1871 to the Green Pfandbrief

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UniCredit Bank AG Inaugural Green Pfandbrief Transaction



- In **1869** the “**Bayerische Vereinsbank**” received the permission to issue Pfandbrief
- 1871 the first communal obligation was issued
- 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
- **2019** first **USD** denominated Public Pfandbrief benchmark issue
- **2021** UCB AG has committed to the Standards of the German Pfandbrief Association (VdP) for the “**Green Pfandbrief**”
- Eligibility criteria of UniCredit’s Sustainability Bond Framework are in line with VdP requirements

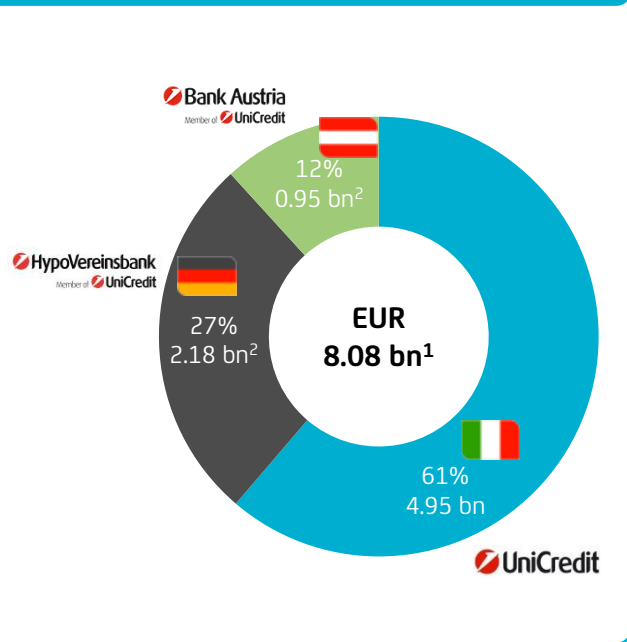


EUR 8 bn of Identified Eligible ESG Assets across UniCredit Group



UniCredit Bank AG Inaugural Green Pfandbrief Transaction

UniCredit Group Eligible ESG Assets per Entity



UniCredit Group Eligible ESG Assets Breakdown

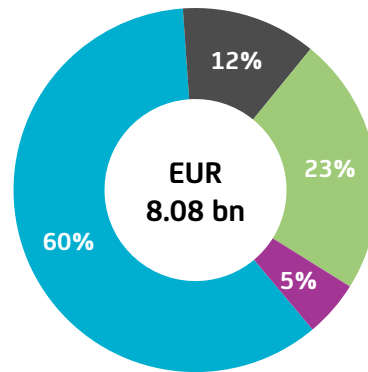
Social

- Healthcare
- Social Assistance
- Affordable Housing
- Support to Disadvantaged Areas
- Education
- Social Impact Banking products



Green

- Renewable energy
- Clean transportation
- Green buildings
- Pollution prevention and control
- Sustainable water and wastewater management



- Social
- Renewable energy
- Green building
- Clean transportation

¹Asset value as of 31/03/21 for Italy and Austria and 30/06/21 for Germany

²Preliminary estimations which will be finalized in next months

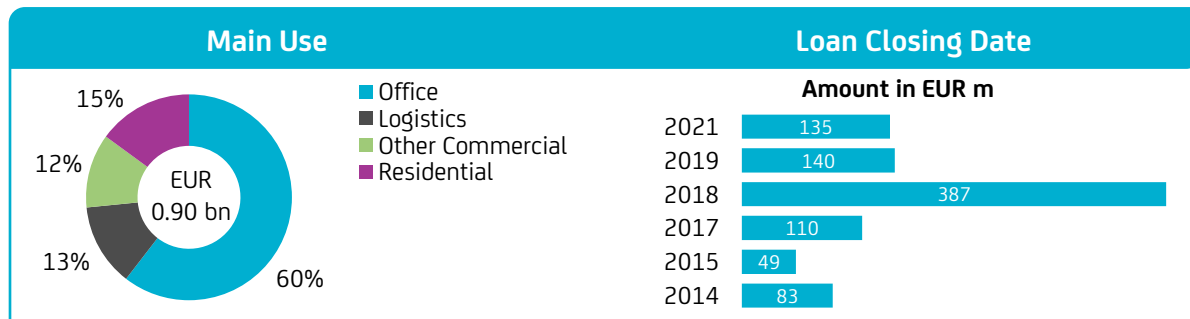
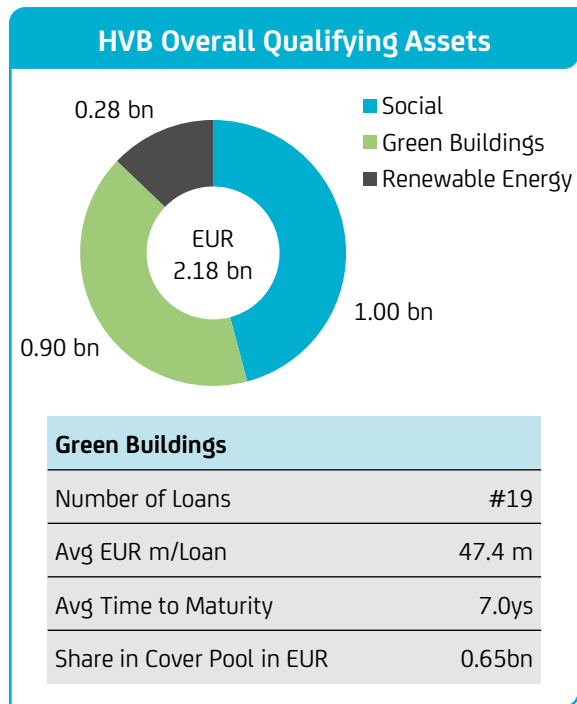


Qualifying eligible assets¹

Focus on commercial assets at first stage. Ongoing identification of eligible assets and origination of new projects

- 1
- 2
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- 6

UniCredit Bank AG Inaugural Green Pfandbrief Transaction



¹ Asset value as of 30/06/21

²LEED = Leadership in Energy and Environmental Design, ³DGNB = Deutsche Gesellschaft für Nachhaltiges Bauen, ⁴EnEV= Energieeinsparverordnung



Sustainable Finance in Real Estate Germany (REG)

Business activities – Real Estate Green Loan



UniCredit Bank AG Inaugural Green Pfandbrief Transaction

Role of Real Estate Business for EU Taxonomy



EU Taxonomy underlines the importance of the real estate industry for the transition to climate neutral economy

- **Sector with highest energy consumption:** Building sector approx. 40% energy consumption and approx. 36% carbon dioxide emissions
- **Energy refurbishment** and modernization rate of the real estate portfolio **very low at around 1% p.a.**
- Especially, the Transition to a **circular economy** is essentially within the “DNSH” criteria: at least 70% of non-hazardous construction and demolition waste is prepared for reuse

Key Initiatives at HVB



New Product Launch – Real Estate Green Loan

- In order **to originate** Green Loans, a UCB AG **internal Real Estate Green Loan Framework (“REGLF”)** based on the EU Taxonomy/ national hub VdP (Verband deutscher Pfandbriefbanken) **has been designed**
- **The Real Estate Green Loan Framework** is compliant with **the overall Sustainability Bond Framework of the Group**



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, but especially medium-size companies need suitable products on a bilateral basis
- **REG’s target clients:** Developers, Fund Managers/Investors, KVGs, Property Companies/Managers/Investors, Housing Corporations (WBGs) => investment decisions increasingly **based on ESG criteria**



Green Buildings Portfolio: Sample Project “Welfengarten”

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UniCredit Bank AG Inaugural Green Pfandbrief Transaction

“Welfengarten” – a sustainable city district development

- The project “Welfengarten” in the heart of **Munich’s well known area “Nockherberg”** has been awarded a Real Estate Green Loan of UniCredit.
- As a 100 % brownfield development, the area was fully sealed. The **ecological** quality is reflected by up to **13 % CO₂-reduction** compared to the EnEV 2016 through environmentally friendly energy supply.
- With **district heating, energy management system, and thermal insulation facade** – the focus is on optimal value development over the **life cycle** of the property as well as the quality of the **socio-cultural factors (including 30 units reserved for low-and-middle-income households¹)**.
- The project “Welfengarten” is part of the urban district, which provides in whole 1,500 units, where around 3,500 people in Munich can also find recovery in the neighboring park of 14,000 sqm. Several daycare centers, playgrounds as well as new pedestrian and cycle paths complete the modern and sustainable urban district.

52, 000 kg CO₂-emissions p.a. avoided²



¹In accordance with official requirements.

²Compared to the EnEV 2016



Impact of a EUR 500mn Green Pfandbrief

Over 9,000 MWh and almost 3,500 tonnes CO₂e saved annually



UniCredit Bank AG Inaugural Green Pfandbrief Transaction



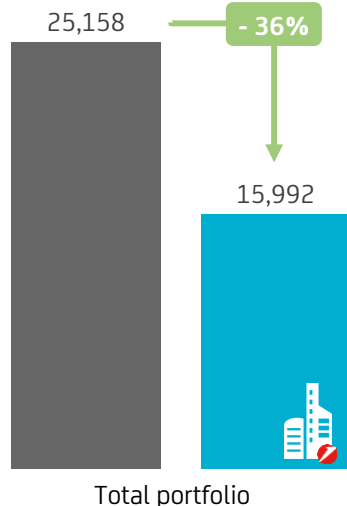
UniCredit's Green Pfandbrief Savings

Total energy savings



9,166 MWh
total energy savings per year¹

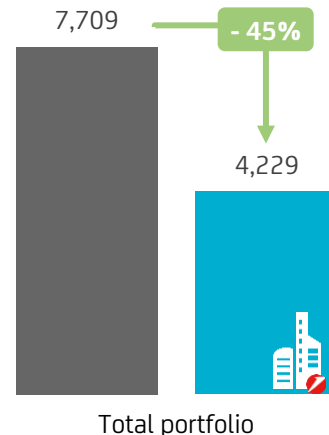
Total energy consumption (MWh/year)²



This represents the **total energy saved by UniCredit's Green Pfandbrief**, by calculating the difference in energy use between UniCredit's Green Pfandbrief assets and the national building stock reference benchmarks or the calculated notional building (the 'reference portfolio').

3,480 tCO₂e
total emissions avoided per year¹

Total GHG emissions (tCO₂e/year)²



This represents **the total CO₂e emissions avoided by UniCredit's Green Pfandbrief**, by calculating the difference in carbon emissions intensity between UniCredit's Green Pfandbrief assets and the reference portfolio, and then multiplying by the area of the green bond asset.

¹Savings representative of EUR 500mn Green Pfandbrief
Preliminary calculations and methodology provided by Drees & Sommer

Calculations provided by

DREES & SOMMER



Methodology Explained

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UniCredit Bank AG Inaugural Green Pfandbrief Transaction

Green Building Portfolio



Energy saving



To calculate the energy saving for each green asset (kWh):

$$\begin{array}{l} \text{Reference building} \\ \text{((kWh))} \end{array} - \begin{array}{l} \text{Energy demand/} \\ \text{consumption (acc.} \\ \text{to EPC)}^1 \text{ of green} \\ \text{bond asset (kWh)} \end{array} = \text{Energy saving} \\ \text{(kWh)}$$

Carbon savings



To calculate carbon savings of each green asset (kgCO₂):

$$\left[\begin{array}{l} \text{Carbon} \\ \text{emissions} \\ \text{intensity of} \\ \text{reference} \\ \text{building} \\ \text{(kgCO}_2\text{/m}^2\text{)} \end{array} - \begin{array}{l} \text{Carbon} \\ \text{emissions} \\ \text{intensity of} \\ \text{green bond} \\ \text{asset} \\ \text{(kgCO}_2\text{/m}^2\text{)} \end{array} \right] \times \begin{array}{l} \text{Area of} \\ \text{green bond} \\ \text{asset (m}^2\text{)} \end{array} = \text{Carbon} \\ \text{emissions} \\ \text{savings} \\ \text{(kgCO}_2\text{)}$$

Methodology

- Assets with a consumption-based EPC were benchmarked against the BBSR 2019 national energy reference benchmarks for HVAC conditioned offices with heating and electricity.
- Assets with a demand, calculation-based energy performance certificate were benchmarked against the object and asset-specific notional reference benchmark for heating and electricity, based on primary energy and converted into site energy demand including energy sources, carrier and conversion factors (site-to-source, CO₂-equivalents).
- For residential assets a demand, calculation-based energy performance certificate are benchmarked against the national average reference benchmark for the building stock.
- The CO₂ emissions equivalent factors were based on the following:
 - Gebäudeenergiegesetz GEG 2020
 - DIN V 18599:2018/ BAFA guidelines 2020
 - Covenant of Mayors for Climate & Energy: Default emission factors for local emission inventories – Version 2017
 - CoM Default Emission Factors for the Member States of the European Union
 - City-specific district heating emissions factors were provided by the energy supplier and corresponding valid CO₂-certificates
- The electricity (green power) mix was calculated on the basis of the annual public net energy use-weighted mix for Germany for the year 2020, based on the CoM emission factors for renewable energies (wind, solar, hydro)

¹Either consumption or demand based EPC



Agenda

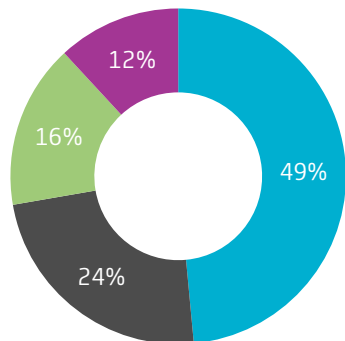
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UniCredit: A strong pan-European franchise with sizeable untapped potential



Total Revenues by Geography¹



- Italy
- Germany
- Central Europe
- Eastern Europe

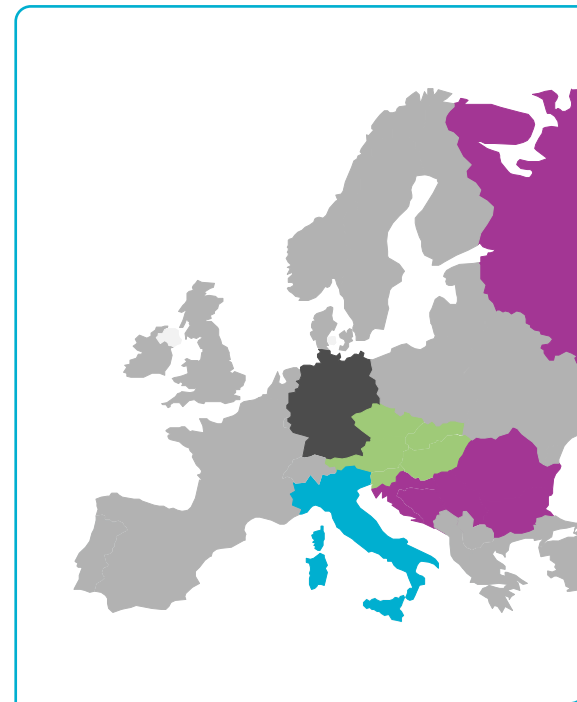
13
Countries

#3
Corporate lender in Europe

16m
Clients

Ranking²

Italy	#2
Germany	#3
Central Europe ³	#2
Eastern Europe ⁴	#1



¹Geographical representation based on 1H21 managerial figures, for illustrative purposes only.

²Ranking by total assets.

³The positioning vs other main Peers in CE region is as of 1Q21; UniCredit figures are excluding Profit Centre Milan; ERSTE Austria in CE perimeter ranking consists of Erste Bank Oesterreich & Subsidiaries, Savings banks and Other Austria.

⁴The positioning vs other main Peers in EE region is as of 1Q21; UniCredit figures are excluding Profit Centre Milan.



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

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UniCredit Bank AG Overview



Excellent market position

Top 3 German private bank¹

Strong operating performance

EUR 617 m profit before tax (HY2021)

Excellent leverage ratio

5.1% (fully loaded, HY2021)

Outstanding capital ratio

18.0% (CET1 fully loaded, HY2021)

Strong balance sheet

EUR 334 bn (HY2021)

Highly qualified workforce

11,537 FTE (HY2021)

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**

¹UniCredit Bank AG ranked as top 3 German private bank. Peer group "Bankengruppe der Großbanken" as defined by Deutsche Bundesbank. Based on Total Assets as of HY2021



Medium-Long Term Funding: Solid and diversified funding structure



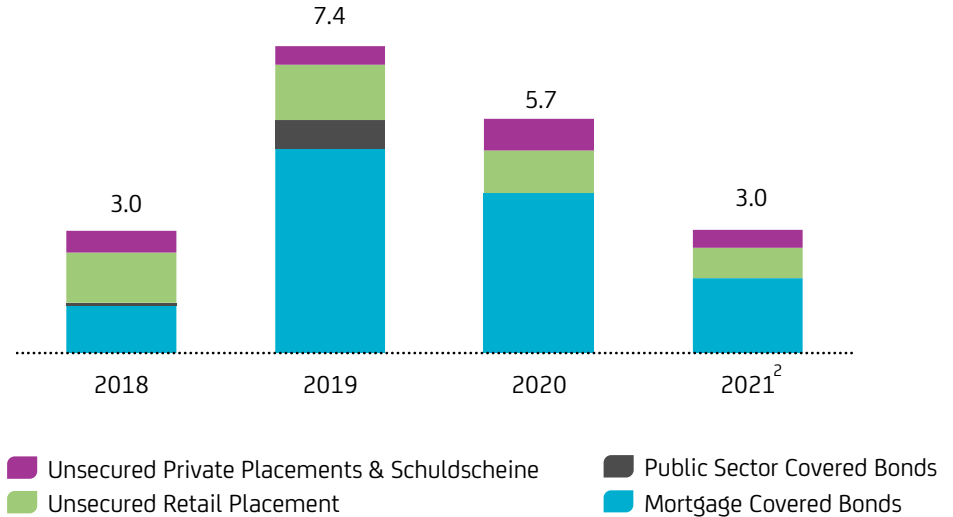
HypoVereinsbank's funding risk continues to remain on a low level due to

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



¹Calculation incl. forward transactions, without Other M/L Term Funding, Promotional (Supranational) Funding and positions within UniCredit Group (except held for trading purposes)

²Executed funding volume as of 30/06/2021



Credit Ratings¹ of HypoVereinsbank reflect robust business model and strong focus on the German market

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UniCredit Bank AG Overview

MOODY'S

STANDARD
& POOR'S

Fitch
Ratings

Long-term/
Outlook/
Short-term

Counterparty Rating: A1/P-1
Deposits: A2/stable/P-1
Issuer Rating: A2/stable
Sen. Unsec.: A2/stable
Jr. Sen. Unsec.: Baa2

Resolution Counterparty Rating:
A-/A-2
Issuer Credit Rating: BBB+/neg/A-2
Sen. Unsec.: BBB+
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

-

-

Mortgage Covered
Bonds/Outlook

Aaa

-

-

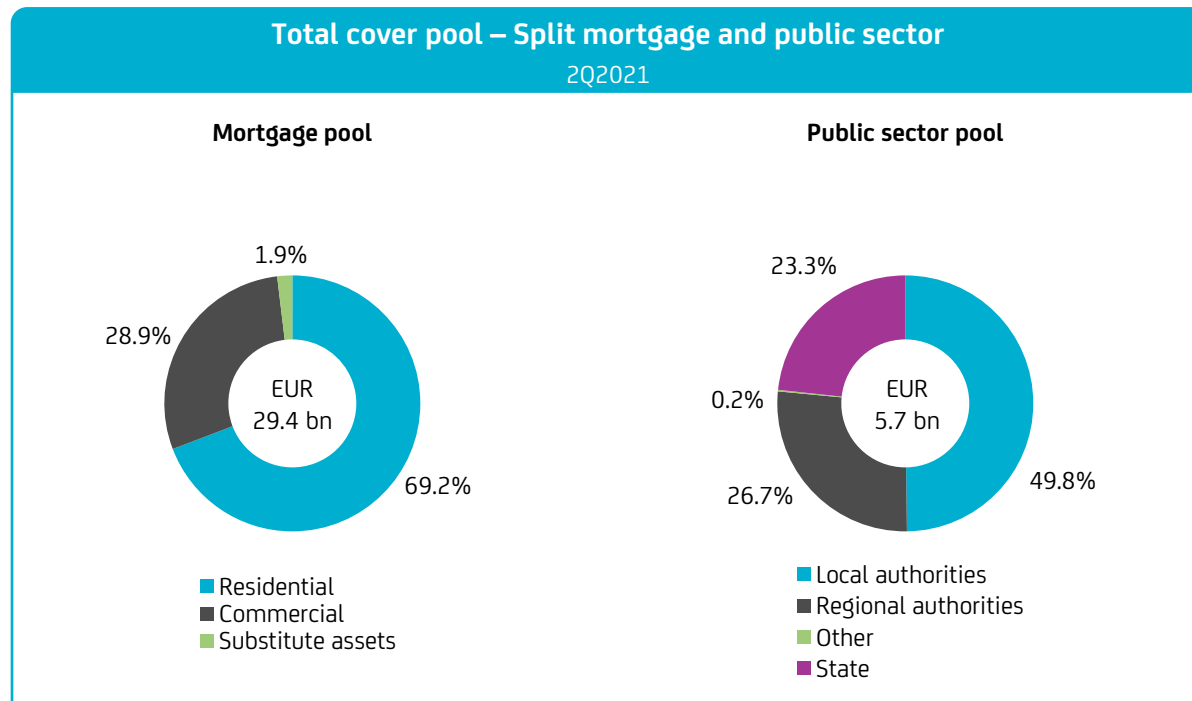
¹Credit Ratings as of 20/08/2021



UniCredit Bank AG's cover pool at a glance: A strong Pfandbrief house

1 2 3 4 **5** 6

As of 30/06/2021	Mortgage	Public
Pool type	Dynamic	
Cover pool (EUR m)		
Nominal value ¹	28,829	5,666
Net present value	32,474	6,253
Substitute assets	566	0
Total number of loans	146,325	1,650
Fixed rate loans	81.2%	66.6%
Floating rate loans	18.8%	33.4%
Outstanding issues (EUR m)		
Nominal value	22,127	3,164
Net present value	23,337	3,476
Overcollateralisation²	32.8%	79.1%



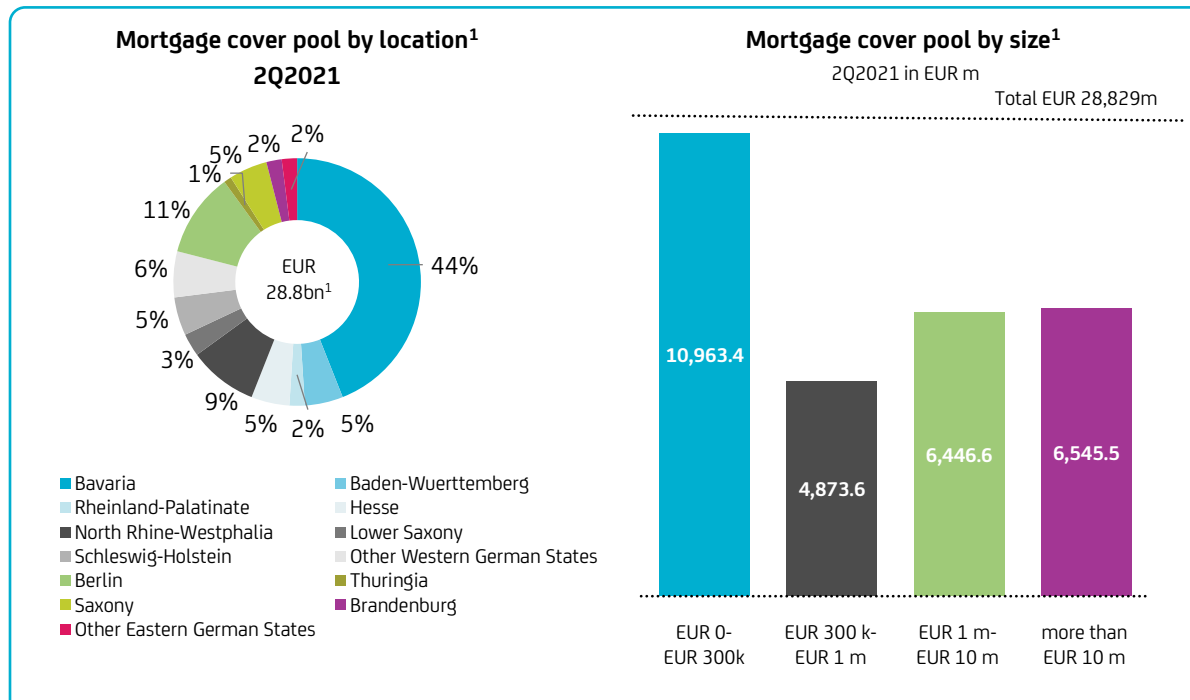
¹Excluding substitute assets

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



Mortgage cover pool with solid foothold in economically strong Bavaria

- UniCredit Bank AG's 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 40 percent of the entire mortgage cover pool basing it on a wide and solid foundation



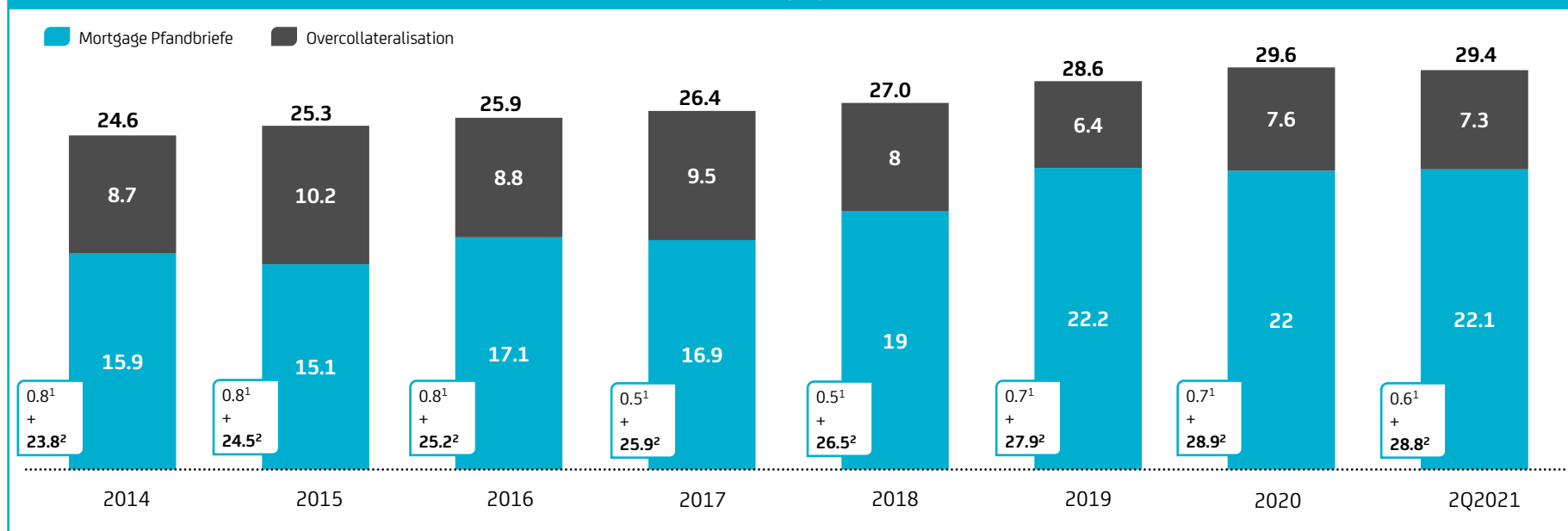
¹Without further cover assets in accordance with section 19 (1) PfandBG



Investors benefit from high level of overcollateralization of outstanding Pfandbriefe

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



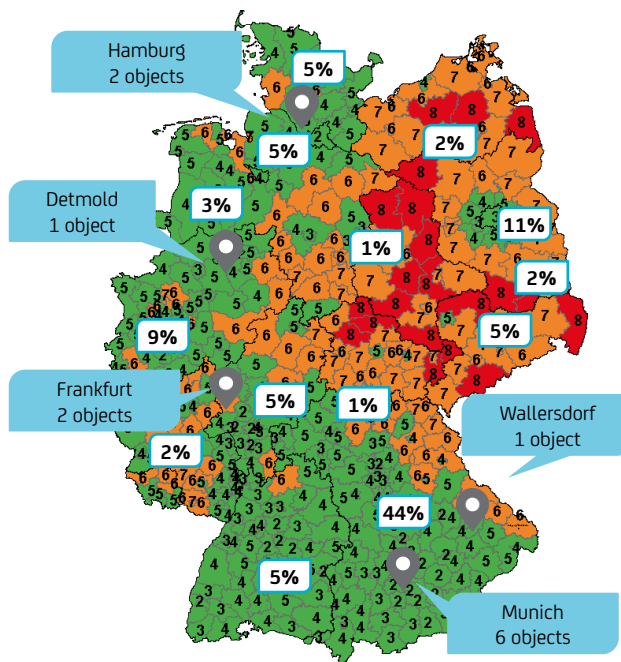
High quality mortgage cover pool due to consistent risk management



Consistent risk management

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

Risk map real estate¹



„Green“ Portfolio

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 2Q2021

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



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Publication of Cover Pool data according to § 28 Pfandbriefact:

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



Agenda

- 1 Executive Summary
- 2 UniCredit Group ESG Strategy & Profile
- 3 UniCredit Sustainability Bond Framework
- 4 UniCredit Bank AG Inaugural Green Pfandbrief Transaction
- 5 UniCredit Bank AG Overview
- 6 Annex**



UniCredit Group – Robust commercial performance and solid profitability

1 2 3 4 5 6

Annex

Commercial performance

- Signs of recovery across UniCredit's franchise
- Net interest +1.0% Q/Q, starting to stabilise
- Continued strong quarterly performance in fees +21.4% Y/Y

Cost efficiency

- Continued focus on costs, almost flat year on year
- Cost/income ratio at 53.7% in 1H21

Balance sheet

- Group gross NPE ratio improving to 4.7%
- Strong CET1 ratio at 15.5% with CET1 MDA buffer at 647bps
- Tangible equity increasing 1.3% Q/Q mainly thanks to net profit

1H21 underlying RoTE¹ at 7.7%



UniCredit Group – P&L

1 2 3 4 5 6

Annex

Data in m	2Q20	1Q21	2Q21	Δ % vs 1Q21	Δ % vs 2Q20	1H20	1H21	Δ % vs 1H20
Total revenues	4,168	4,686	4,398	-6.1%	+5.5%	8,544	9,084	+6.3%
Operating costs	-2,442	-2,413	-2,461	+2.0%	+0.8%	-4,933	-4,874	-1.2%
Gross operating profit	1,726	2,272	1,937	-14.8%	+12.2%	3,610	4,209	+16.6%
LLPs	-937	-167	-360	n.m.	-61.6%	-2,198	-527	-76.0%
Net operating profit	788	2,105	1,577	-25.1%	+100.0%	1,412	3,682	n.m.
Other charges & provisions	-185	-702	-214	-69.5%	+15.6%	-713	-916	+28.5%
<i>o/w Systemic charges</i>	-166	-620	-125	-79.8%	-24.6%	-703	-745	+5.9%
Integration costs	-6	0	-7	n.m.	+15.4%	-1,352	-7	-99.5%
Profit (loss) from investments	-92	-195	15	n.m.	n.m.	-1,353	-181	-86.7%
Profit before taxes	505	1,207	1,371	+13.6%	n.m.	-2,007	2,578	n.m.
Income taxes	-73	-314	-331	+5.5%	n.m.	-213	-646	n.m.
Net profit from discontinued operations	1	1	0	-97.8%	-96.6%	1	1	+74.4%
Goodwill impairment	-8	0	0	n.m.	-100.0%	-8	0	-100.0%
Stated net profit	420	887	1,034	+16.5%	n.m.	-2,286	1,921	n.m.
Underlying net profit ¹	528	883	1,101	+24.7%	n.m.	368	1,985	n.m.

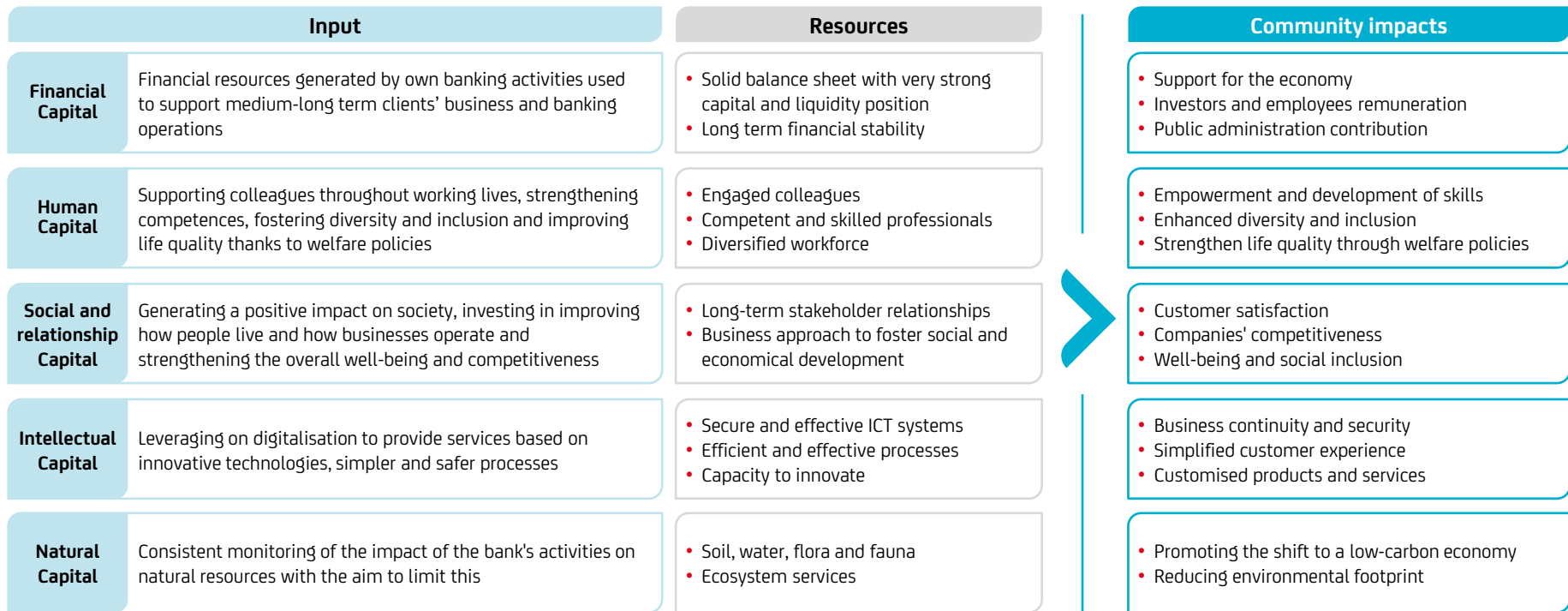
Additional comments

- Balance of other operating income/expenses -97m Q/Q mainly due to SIA agreement renegotiation in 1Q21
- Majority of annual systemic charges booked in 1Q, up 1H/1H reflecting higher contribution due to Single Resolution Fund following system wide expansion of customer deposits in 2020
- 2Q21 profit from investments mainly includes positive Real Estate evaluation and -EUR 37m of Yapi Fair Value evaluation
- 2Q21 stated tax rate at 24%



Adding value to resources for all stakeholders through UniCredit's business model

- 1
- 2
- 3
- 4
- 5
- 6



UniCredit adheres to the highest global standards playing an active role in industry collaboration for greater sustainability

1 2 3 4 5 **6**

Key institutional initiatives

Shifting to a low-carbon economy



2019: endorsement of Task Force on Climate-Related Financial Disclosures ('TCFD')

2020: separate document with disclosure aligned with TCFD recommendations to be issued in 2H 2021



2019: joined the Paris Agreement Capital Transition Assessment ('PACTA') methodology developed by 2° Investing Initiative (2°ii)

2020: completion of PACTA road testing



2020: voluntary joined the European Banking Authority ('EBA') first pilot sensitivity exercise aimed at providing a preliminary estimate of sustainable exposures, based on EU green taxonomy and held by banks. Publication expected during 2Q21



2003: started reporting in line with Global Reporting Initiative ('GRI') standards



2003: among first adopters of the ten Equator Principles ('EP')

2020: externally committed to the adoption of EP4, with the approval of a new set of rules taking effect from 01 Jul 20

Key environmental and social initiatives



2004: signatory to the Ten Principles promoted by the United Nations Global Compact on to human rights, labor, anticorruption practices and environment. Annual submission of the Communication on Progress ('COP') on the Ten Principles



2012: among the first 37 financial institutions to endorse the Natural Capital Declaration. Natural Capital Finance Alliance is a collaboration within financial sector to integrate natural capital considerations into financial decision-making



2015: contributing to achievement of UN Sustainable Development Goals ('SDGs') by monitoring the progress towards the SDGs via measurable KPIs



2019: joined the United Nations Environment Programme Finance Initiative Principles for Responsible Banking ('UNEP FI PRB')

2020: joined several working groups organised by UNEP FI in support of PRB implementation. UNEP FI PRB reporting disclosed



2019: signed up the G7 partnership launched in Biarritz between OECD and a global CEO-led coalition to fight inequality in income and opportunities



2021: among 6 global banks that formed the Steel Climate-Aligned Finance Working Group to define the common standards of action for steel sector decarbonisation facilitated by RMI's Center for Climate-Aligned Finance



2021: becoming member of the European Clean Hydrogen Alliance aiming at an ambitious deployment of hydrogen technologies by 2030 and bringing together industry, national and local public authorities and other stakeholders



A Sustainability Bond Panel will ensure sound governance of the Framework and Project Evaluation & Selection



1

The assets are approved in compliance with UniCredit's lending policies and processes



2

The relevant business lines identify the assets which meet the defined selection criteria



3

The **Sustainability Bond Framework Working Groups** made up of UniCredit's experts on Social and Environmental topics and of business and competence lines representatives assess and pre-select the assets



4

The **Sustainability Bond Panel** validates and approves the assets



Selected assets are included in the Sustainability Bond Register

UniCredit will govern the Framework through a Sustainability Bond Panel ('SBP')

The SBP includes senior management representatives of products, business lines and competence lines (e.g. finance, treasury, lending and risk management, sustainability functions, investor relations and other relevant functions). The composition of the SBP ensures an adequate representation of global functions as well as of local issuing entities

The SBP is supported by Sustainability Bond Framework Working Groups composed of UniCredit's experts on Social and Environmental topics and of further business and competence lines representatives assessing and pre-selecting the assets and responsible for:

- Assessing and pre-selecting the assets to be included in the specific bond of the local issuing entity
- Proposing the allocation of proceeds for specific issuances and monitoring them after issuance



UniCredit will ensure a robust and solid allocation and tracking of proceeds

1 2 3 4 5 **6**

UniCredit Sustainability Bond Framework



The **Working Group** of each issuing legal entity of the bank will track investments in selected assets recorded in the Sustainability Bond Register.



The Sustainability Bond Register of each issuing entity will include on a best effort basis the following information:

- 1. Bond details: ISIN, issue date, maturity date**
- 2. Green, Social and Sustainability Bond Portfolio:** i) Eligible Category utilized, ii) amount of eligible assets outstanding per Eligible Category, iii) Country, nature and maturity of the eligible assets contained in the Portfolio, iv) Expected social and/or environmental benefits.



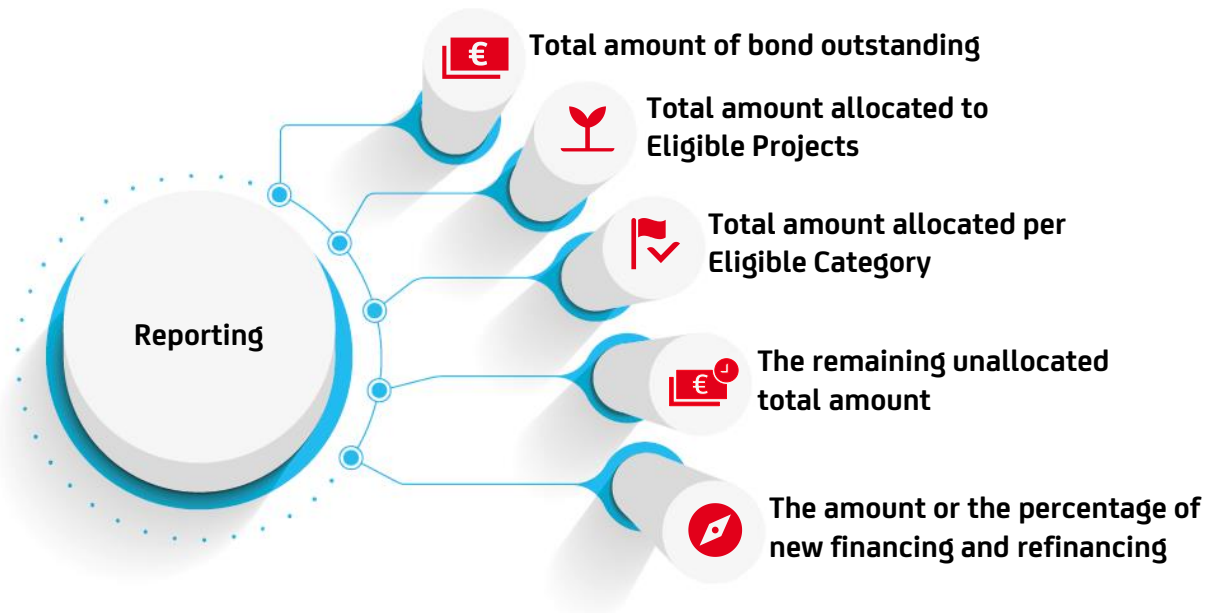
On a quarterly basis, the assets are monitored to ensure the timely replacement of the assets matured, repaid or, for any reason, no more satisfying the selection criteria. **Pending allocation or reallocation to eligible projects, an amount equal to the net proceeds of the bonds will be held in accordance to UniCredit usual liquidity management policy.** For the avoidance of doubt, UniCredit confirms that any investment of the liquidity will not be linked to the financing of activities which may conflict with the environmental and social objectives of the UniCredit Sustainability Bond Framework. UniCredit will **monitor** the investments of the proceeds allocated to eligible assets, through the **review of the external auditor.**



UniCredit is committed to disclose its Bond Allocation Reports and Bond Impact Reports annually

1 2 3 4 5 6

UniCredit Sustainability Bond Framework



On UniCredit website the following documents will be available and updated annually:

- Sustainability Bond Allocation Report
- Impact Report
- SBF Bond framework
- Second Party Opinion



ISS ESG's Second Party Opinion confirms UniCredit's Sustainability Bond Framework to be fully aligned with market best practice



ISS ESG

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainability Bond Selection Criteria

UniCredit S.p.A
21 May 2021

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- sustainability bonds, Green bonds and Social bonds

Relevant standards

- ICMA's Green Bonds Principles, Social Bonds Principles and Sustainability Bond Guidelines

Scope of verification

- UniCredit's Sustainability Bonds Framework (as of 23.05.2021)
- UniCredit's Selection Criteria (as of 23.05.2021)

Lifecycle

- pre-issuance verification

Validity

- As of 2021, no material changes are made to the framework and selection criteria

CONTRIBUTION TO THE UN SDGs	Contribution Level
SDG 1: No Poverty	Significant Contribution
SDG 2: Zero Hunger	Significant Contribution
SDG 3: Good Health and Well-being	Significant Contribution
SDG 6: Clean Water and Sanitation	Significant Contribution
SDG 7: Affordable and Clean Energy	Significant Contribution
SDG 8: Decent Work and Economic Growth	Significant Contribution
SDG 9: Industry, Innovation and Infrastructure	Significant Contribution
SDG 10: Reduced Inequalities	Significant Contribution
SDG 11: Sustainable Cities and Communities	Significant Contribution
SDG 12: Responsible Consumption and Production	Significant Contribution
SDG 13: Climate Action	Significant Contribution
SDG 14: Life Below Water	Significant Contribution
SDG 15: Life on Land	Significant Contribution
SDG 16: Peace, Justice and Strong Institutions	Significant Contribution
SDG 17: Partnerships for Development	Significant Contribution

ISS ESG's assessment – key summary

- Part I – UniCredit's ESG strategy:** UniCredit shows a very high sustainability performance against the industry peer group (rated 25th out of 287 within its sector)
- Part II – Alignment with ICMA:** The rationale for issuing sustainability bonds is clearly described.
- The issuer has defined a formal concept for its Sustainability Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA Green Bonds Principles, Social Bonds Principles and Sustainability Bond Guidelines.
- Part III – UN SDG alignment:** UniCredit's use of proceeds categories have a positive contribution to SDG#1 'No Poverty', SDG#3 'Good Health and well-being', SDG#4 'Quality education' and SDG#6 'Clean water and sanitation, SDG#7 'Affordable and clean energy', SDG#13 'Climate Action'.



UCB AG is committed to the “Green Pfandbrief”

1 2 3 4 5 6

UniCredit Bank AG Inaugural Green Pfandbrief Transaction

UCB AG is official licensee of VDP trademark "Green Pfandbrief"



- Eligibility criteria of UniCredit’s SBF are in line with VDP requirements.
- Portfolio approach applied, ie the assets eligible for the “Green Pfandbrief” need to be registered within the cover pool.

Main VdP Minimum Requirements for the issuance of a „Green Pfandbrief“:



- Issued according to the applicable provisions of the Pfandbrief Act and the Green Bond Principles in force at the time of issue.
- Eligible Assets have to comply with defined VdP minimum standards.
- At issuance the cover pool needs to contains a nominal volume of eligible assets that exceeds the total nominal value of the “Green Pfandbrief”.
- Eligible assets corresponding to at least the nominal value of outstanding “Green Pfandbrief” are to be held in the cover pool at all times.
- External opinion prepared by an appropriate provider. Annual verification.
- Annual reporting prepared and published including an impact report.



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

1 2 3 4 5 6

UniCredit Bank AG Overview

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

#2 Private sector lender for German mid caps¹

Best Bank in Germany²

Wealth Management & Private Banking: Summa cum laude³

Corporate & Investment Banking

International competence centre for UniCredit Group 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

#4 All German syndicated loans: 10.1% market share⁴

#4 German corporate loans: 11.1% market share⁴

#1 All German bonds in EUR: 11.1% market share⁴

¹Source: Internal analysis, ²Source: Euromoney, 15/07/2020, ³Source: Handelsblatt Elite Report 2021, ⁴Source: Dealogic, FY 2020 as of January 4 2021



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
Mortgage Pfandbriefe	8Y. FXD Rate	EUR 1.00 bn	Sep-20	Sep-28	midswap +7bps
Mortgage Pfandbriefe	15Y. FXD Rate	EUR 0.50 bn	Jan-21	Jan-36	midswap +3bps
Mortgage Pfandbriefe	10Y. FXD Rate	EUR 0.75 bn	Mar-21	Mar-31	midswap +1bp
Mortgage Pfandbriefe	8Y. FXD Rate	EUR 0.5 bn	May-21	May-29	midswap -1bp

As of 27 May



Examples of potential key social and environmental impact indicators include (I/II)

1 2 3 4 5 6

Annex

Eligible Sustainable Categories	Examples of Potential Key Environmental Impact Indicators
Renewable Energy	<ul style="list-style-type: none">• Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent• Annual renewable energy generation in MWh/GWh• Capacity of renewable energy systems installed in MW
Green Buildings	<ul style="list-style-type: none">• Annual energy savings in MWh/GWh• Annual GHG emissions reduced/avoided in tonnes of eq. CO2• Gross Building Area
Clean Transportation	<ul style="list-style-type: none">• Number of trains deployed• Number of km of new electric train lines created/maintained• Number of km of new electric bus lines created/maintained• Number of passengers transported per year• Number of electric vehicles purchased/relevant infrastructure deployed
Pollution prevention and control	<ul style="list-style-type: none">• % of waste recycling• Tonnes of waste processed
Sustainable Water and Wastewater Management	<ul style="list-style-type: none">• m3 of water transported/processed• Km of water pipeline constructed/renewed• Water savings
Healthcare	<ul style="list-style-type: none">• Number of hospital beds• Number of medical examinations



Examples of potential key social and environmental impact indicators include (II/II)

1 2 3 4 5 6

Annex

Eligible Sustainable Categories	Examples of Potential Key Environmental Impact Indicators
Social Assistance	<ul style="list-style-type: none">• Number of beds• Number of beneficiaries
Education	<ul style="list-style-type: none">• Number of students served
Affordable housing	<ul style="list-style-type: none">• Number of beneficiaries of social infrastructures
Employment generation	<ul style="list-style-type: none">• Number of SME financed• Number of employees working in the SME financed
Social Impact Banking	<ul style="list-style-type: none">• Number of beneficiaries, Number of organisations supported• Outputs: Number of places available for the service provided• Outcomes: No. of people from disadvantaged and vulnerable groups who improve their material living conditions



End notes (1/2)

Please note that numbers may not add up due to rounding, and some figures are managerial.

These notes refer to the metric and/or defined term presented on **page 5 (ESG Achievements)**:

1. Historical figures have been recast due to new setup of SME in UCB AG for an amount of 0.3bn.
2. Moratoria, as of 30 Jun 21, include both outstanding (9.9bn) and expired (24.2bn) volumes. State Guaranteed loans are as of 30 Jun 21 (CEE figures only as of 31 Mar 21).
3. Long Term Incentive Plan (LTIP) has a 9-year duration, of which 4 performance years (plan horizon), 4 years deferral, 1 additional year of holding of the shares.
4. Targets end of 2023: 3rd in Sustainalytics relative rating ranking; 73pts in absolute People engagement; +3pts in relative Customer experience, which is based on Strategic Net Promoter Score (NPS).

These notes refer to the metric and/or defined term presented on **page 6 (2023 ESG targets)**:

1. Based on New Coal Policy issued in 2Q20:
 - Zero general financing in all cases of expansion of coal operations (i.e. Coal Fired Power Plants acquisition or opening) by 2028
 - Zero exposure to thermal coal mining and coal fired power plant projects by 2023
2. Including: biomass, hydro, photovoltaic, wind, CHP (combined heat and power) plants, battery storage, energy from waste and other renewables as well as corporates predominantly operating renewable energy assets.
3. Including Individuals and SME.
4. Vs. base year 2008. Long term target: 80% by 2030.
5. 100% usage of renewable electricity in our buildings in Italy, Germany and Austria.
6. Green/ESG-linked Loans include syndicated loans which are green, KPI-linked or ESG-score-linked and where UniCredit was involved as Bookrunner, MLA, or Lender. Sustainability Bonds are Bonds which are Social and Green at the same time. Sustainability-linked Bonds (not part of Green/Social/Sustainability Bonds) are forward-looking performance-based instruments with financial or structural characteristics being adjusted depending on the achievement of pre-defined sustainability targets.
7. Women in senior leadership roles figure reported on a 6 months basis
8. External rating by the independent provider, Sustainalytics, UniCredit ranks 5th among a peer group (15 banks)
9. People Engagement is calculated as the average of two measurements across the Plan horizon
10. Customer experience tracking is based on Strategic Net Promoter Score (NPS), a metric used across industries to measure customer experience. It is based on the sole question 'How likely are you to recommend our Bank'.



End notes (2/2)

Please note that numbers may not add up due to rounding, and some figures are managerial.

This notes refer to the metric and/or defined term presented on [page 11 \(ESG ratings 2/2\)](#):

1. Score downgraded to 69.2 from 71.7 mainly due to changes in the assessment process (UniCredit ranking stable at 8/80 from 8/74) - covering Italian companies only.
2. Rating downgraded to 3.5 from 4.6 only due to changes in FTSE4Good assessment methodology.

This note refer to the metric and/or defined term presented on [page 16 \(Diversified funding and liquidity profile\)](#):

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

This note refer to the metric and/or defined term presented on [page 35 \(Key financial highlights\)](#):

1. Based on underlying net profit.

This note refer to the metric and/or defined term presented on [page 36 \(UniCredit Group P&L\)](#):

1. Underlying net profit is the basis for the ordinary capital distribution policy.



Disclaimer

This publication is presented to you by:
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