



2023 Sustainability Bond Report



UniCredit Bank AG

11.10.2023

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ESG Strategy

UniCredit is a pan-European Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe. Our Purpose is to empower communities to progress, delivering the best-in-class for all stakeholders, unlocking the potential of our clients and our people across Europe.

SUSTAINABILITY AT UNICREDIT

In line with our Ambition to be the bank for Europe’s future, Environmental, Social and Governance (ESG) considerations are a core part of our Culture and mindset, as well as one of the five strategic imperatives of UniCredit Unlocked.

Sustainability guides and informs every decision we make and all actions we take.

We also know that fulfilling our Purpose of empowering communities to progress would not be possible without the highest ESG standards across our bank, driving sustainable growth.

Our ESG strategy is built around interrelated elements:

- **ESG principles**, representing our important milestones woven through UniCredit Unlocked;

- **leading by example**, striving for the same high standards that we seek from those we do business with;
- **setting ambitious ESG goals** to support a just and fair transition for our clients;
- **equipping ourselves with tools** to assist clients and communities in navigating the **environmental and social transition through strategic sustainable actions** across our building blocks;
- **embracing and investing the resources** needed to deliver and reach our ambitious targets and long-term commitments, through a strong Governance Model, embracing our Culture and delivering quality Monitoring, Reporting and Disclosure.

OUR ESG GOALS AND TARGETS

● FY22+1H23 Actual (1H23 only)
● 2022 – 24 Target

CUMULATIVE ESG VOLUMES 22 – 24



EUR 69.8 bn
FY22+1H23 Actual
(+12.1 bn in 1H23 only)

EUR 150 bn
2022 – 24 Target

ENVIRONMENTAL LENDING^A

Good performance driven by Energy Efficiency and Sustainability linked lending

EUR 15.4 bn (+4 bn)

EUR 25 bn New Production

ESG INVESTMENT PRODUCTS^B

Slightly below target mainly due to funds reclassification but ESG Penetration rate at c. 47%

EUR 30.7 bn (+2 bn)

EUR 65 bn AuM stock conversion towards ESG investments

SUSTAINABLE BONDS^C

Slow start to 2023 but prospect for recovery in 2H

EUR 17.1 bn (+4.3 bn)

EUR 50 bn DCM Origination

SOCIAL LENDING^A

Lending for High Impact and Disadvantaged Areas main drivers of growth

EUR 6.6 bn (+1.8 bn)

EUR 10 bn New Production

ENVIRONMENTAL FOOTPRINT

OUR TARGETS

NET ZERO

on own emissions by 2030

NET ZERO

on emissions for lending and investment portfolio (financed emissions) by 2050

OUR ACHIEVEMENTS

14% reduction in 2022 vs. 2021, Scope 1 and 2, market-based emissions

Disclosure of first set of sectoral targets on **Oil & Gas, Power generation and Automotive**

A. Including Sustainability linked lending.

B. Based on Art. 8 and 9 SFDR regulation.

C. All regions, including sustainability linked bonds.

Overview of UniCredit Group's Sustainability Bond Framework

Rationale for Sustainable Financing

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 Framework¹ aims to support our ambition to align our business strategy with the needs of individuals and the goals of society as expressed in the United Nations Sustainable Development Goals and the Paris Climate Agreement.

The framework obtained a Second Party Opinion issued by ISS ESG which is the opinion that UniCredit's framework is aligned with ICMA guidelines and principles, is consistent with UniCredit Sustainability Strategy and the overall sustainability quality of the selection criteria is good.

UNICREDIT SUSTAINABILITY BOND FRAMEWORK: FOUR COMPONENTS

The four components of the Sustainability Bond Framework for the Issuance of Green, Social & Sustainability Bonds



ALIGNMENT WITH ICMA'S GREEN AND SOCIAL BOND PRINCIPLES

UniCredit's bond Issuances under the Sustainability Bond Framework are based on principles and guidelines introduced by the Green Bond Principles (GBP) 2021 version, the Social Bond Principles (SBP) 2021 version and the Sustainability Bond Guidelines (SBG) 2021 version as administered by the International Capital Markets Association (ICMA), collectively the Principles. The UniCredit Sustainability Bond Framework applies to any Green, Social or Sustainability bond issued by UniCredit S.p.A., UniCredit Bank AG, UniCredit Bank Austria and all subsidiaries of the UniCredit Group (jointly UniCredit) and will remain in force as long as any of those instruments are outstanding.

GREEN AND SOCIAL ELIGIBLE CATEGORIES



¹https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/ESG-investors/Sustainability-Bonds/UniCredit_Sustainability_Bond_Framework_18_6_21.pdf

UniCredit Bank AG Green Pfandbrief Transactions

As of 31 March 2023, UniCredit Bank AG has issued two Green Mortgage Covered Bonds with an outstanding overall nominal amount of EUR 1 bn.

Transaction Details

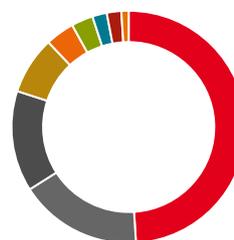
GREEN PFANDBRIEF 2021

Issuer	UniCredit Bank AG
ISIN	DE000HV2AYN4
Issue Rating	AAA by Moody's
Status	Hypothekenpfandbrief (Mortgage Covered Bond)
Settlement Date	28 September 2021
Maturity	28 September 2026
Issue Size	EUR 500 m
Coupon	0.01% fixed
Issue Spread	MS -2 bp
Order Book	EUR 2.5 bn from more than 70 accounts

INVESTOR AND GEOGRAPHICAL DISTRIBUTION (ALLOCATED)



- Banks 49%
- Funds 36%
- CB/OIs 15%



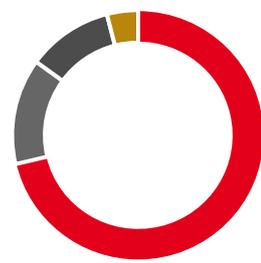
- Germany 49%
- BeNeLux 17%
- France 14%
- Nordics 8%
- UK/IR 4%
- Italy 2%
- CEE 1%
- Asia 2%

On Monday, 20 September 2021 UniCredit Bank AG (HVB) revisited the covered bond market for the fourth time this year and **successfully launched its inaugural Green Pfandbrief**, a 5yr EUR 500 m no-grow line issued under UniCredit's Sustainability Bond Framework. With an order book of 2.5 bn, more than 70 accounts were allocated a slice of the transaction: almost half of it went to banks, funds accounted for 36% and the CB / OIs for 15%. 49% of the investors involved are based in Germany, followed by BeNeLux (17%), and France (14%), the remaining share is distributed across Europe, the UK and CEE. Moreover, investors from the Asian region received 2% of the bond's volume. **72% of the transaction went to dedicated ESG investors.** The outstanding result of this inaugural covered bond transaction is testament to UniCredit's strong commitment to sustainable financing and underlines the strategic importance of ESG for the Group.

GREEN PFANDBRIEF 2022

Issuer	UniCredit Bank AG
ISIN	DE000HV2AY12
Issue Rating	AAA by Moody's
Status	Hypothekenspfandbrief (Mortgage Covered Bond)
Settlement date	27 September 2022
Maturity	27 April 2028
Issue size	EUR 500 m (will not grow)
Coupon	2.625% fixed, annual, act / act ICMA, short first coupon
Issue Spread	MS flat
Order Book	EUR 3.25 bn from more than 90 accounts

INVESTOR AND GEOGRAPHICAL DISTRIBUTION (ALLOCATED)



- Bank 71.3%
- Ctrl. Bk / OI 13.7%
- Fund 11%
- Other 4%



- Germany 60.5%
- France 6.1%
- BeNeLux 4.9%
- Switzerland 3%
- Italy 7.2%
- Nordic Region 6%
- Iberia 3.6%
- Other 8.7%

On the 20th of September 2022 UniCredit Bank AG returned to the Covered Bond market for the fourth time in 2022 by successfully placing its **new EUR 500 m Green Hypothekenspfandbrief**. The transaction came with a long 5-year tenor and a “no grow” language and was issued under the issuer’s Sustainability Bond Framework and proceeds are being used to support identified eligible green projects.

Books good at reoffer stood at a remarkable level above EUR 3.25 bn, with granular bids from over 90 quality accounts involved. The highly sought-after bond was placed across various institutional investor categories, comprising Banks (71.3%), as well as Central Banks & Official Institutions (13.7%), Funds (11%), and Other (4%).

Geographically, the largest share of allocations is attributable to accounts from Germany (60.5%) and Italy (7.2%), followed by France (6.1%), the Nordic region (6%), BeNeLux (4.9%), Iberia (3.6%) and Switzerland (3%) re-affirming the breath and quality of UniCredit Bank AG’s investor franchise. **A considerable 60% of the transaction went to dedicated ESG investors.**

The well diversified and overwhelming investor demand for UniCredit Bank AG’s 2nd Green Covered Bond demonstrates the impeccable perception the issuer and the product enjoy in the market. With the second Green Bond launched UniCredit Bank AG manifests the Group’s ESG strategy.



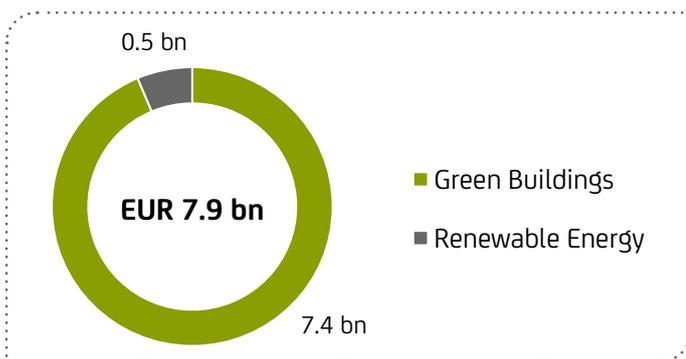
UniCredit Bank AG Green Allocation

In 2021 UniCredit Bank AG issued its inaugural EUR 500 m green Pfandbrief with an green portfolio of EUR 2.18 bn, thereof EUR 900 m green buildings with 19 loans. Following the successful transaction, UniCredit Bank AG added significant volume to the portfolio by applying the 15% approach to the existing mortgage cover pool.

Figures quoted in this paragraph are as of 31 March 2023.

Since the inaugural EUR 500 m green Pfandbrief issuance in 2021, UniCredit Bank AG has issued a second EUR 500 m green Pfandbrief in 2022. The total outstanding EUR 1 bn green Pfandbriefe refer to the overall identified Green portfolio registered in the mortgage cover pool.

As of 31 March 2023 there is a total Green portfolio of EUR 7.9 bn of which EUR 7.4 bn are represented by green buildings. As required by the Pfandbrief law all loans for green buildings are already registered in the cover pool and thus a green Pfandbrief is issued solely for refinancing purposes of existing assets.



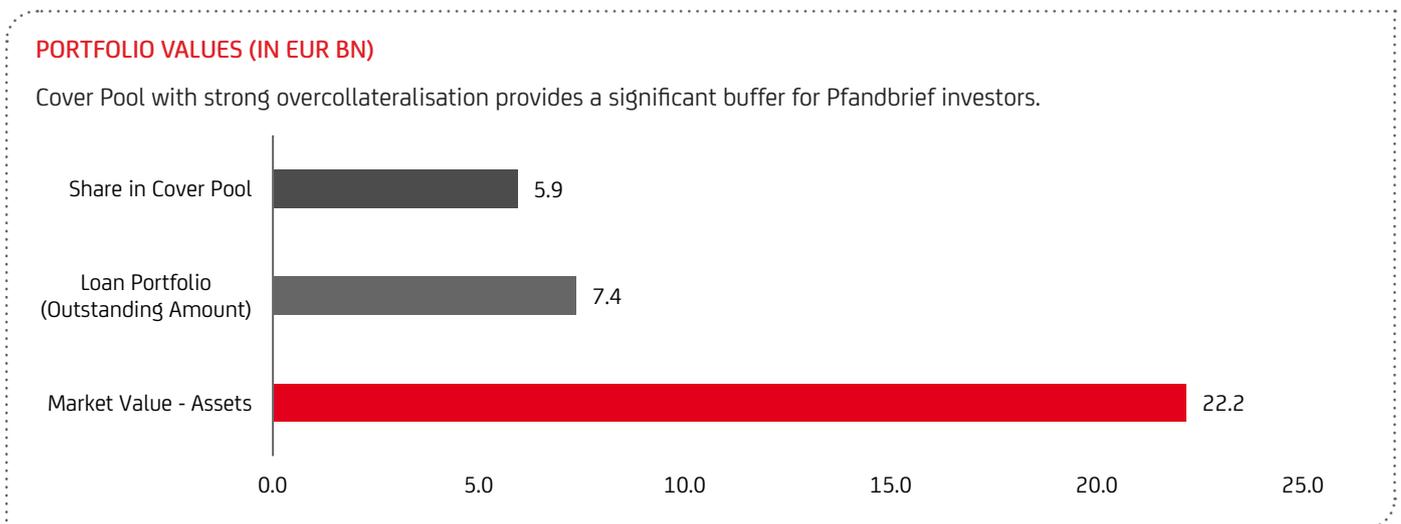
GREEN BUILDINGS

Number of Loans	#21,923
Avg EUR m / Loan	0.34 m
Avg Time to Maturity	20.3 ys
Share in Cover Pool in EUR	5.9 bn

Total Cover Pool currently amounts to ca. EUR 31.4 bn with over 130 k registered loans.

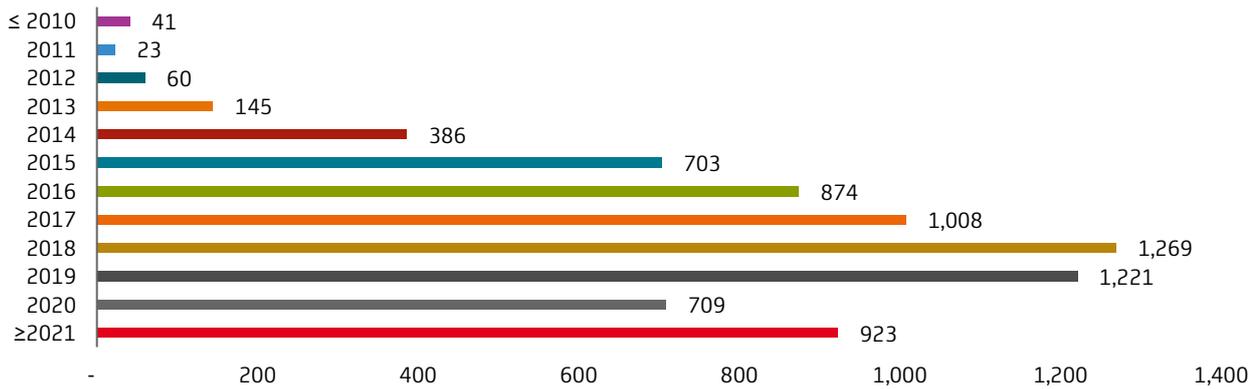
GREEN BUILDINGS¹

UniCredit Bank AG has mandated Drees & Sommer to analyse the portfolio for eligible green assets to provide a transparent impact and allocation reporting to covered bond investors. The following charts refer to the loan portfolio (outstanding amount) of green buildings.



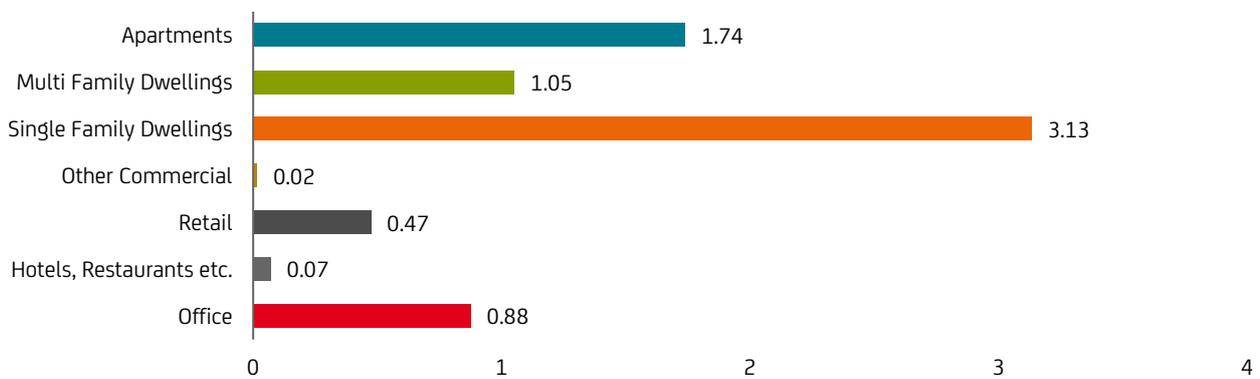
¹https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/ESG-investors/Sustainability-Bonds/UniCredit_Sustainability_Bond_Framework_18_6_21.pdf

LOAN CONTRACT DATE (IN EUR M)



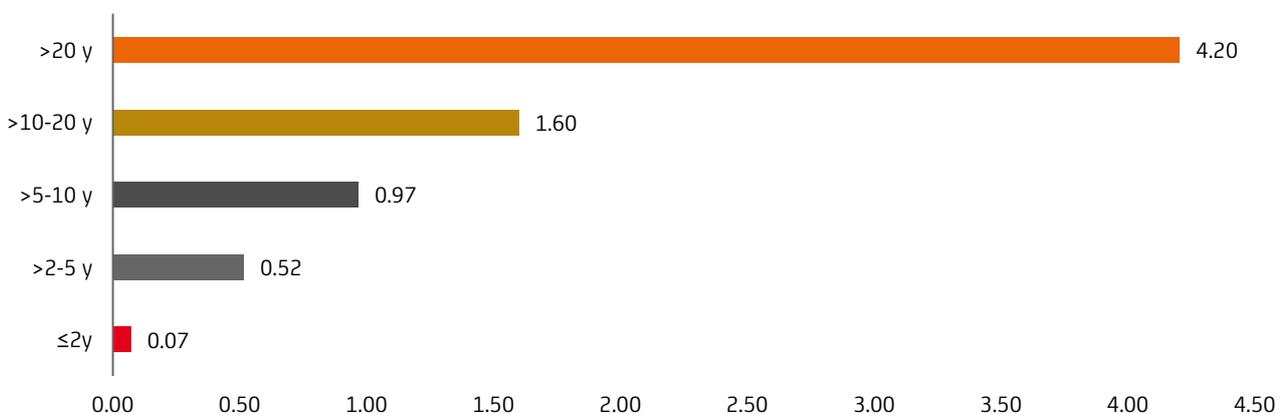
BY TYPE OF MAIN USE (IN EUR BN)

Due to the significant part of residential loans in the cover pool also the part within the green portfolio is dominated by 80% residential loans.



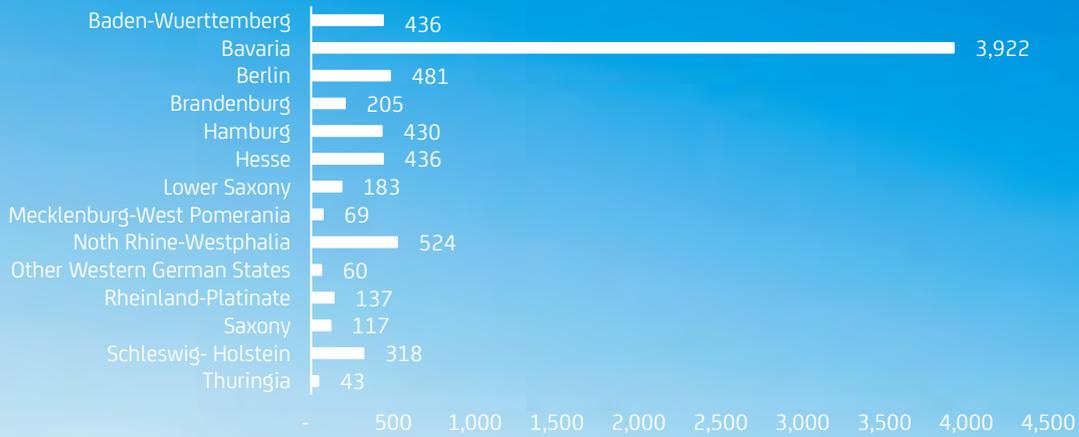
RESIDUAL MATURITY (IN EUR BN)

The main part of the green portfolio has a residual maturity of more than 10 years which is quite typical for a German mortgage portfolio.



GREEN BUILDINGS BY LOCATION (IN EUR M)

Historically UniCredit Bank AG's business has been focused on the economically strong Bavarian region since the headquarters and the main part of its branches are located in Munich and Bavaria.





Example of Eligible Green Assets

“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 2016¹ 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 households**)
- The project “Welfengarten” is part of the urban district, which provides in whole 1,500 units, where among 3,500 people in Munich can also find recovery in the neighboring park of 14,000 m². Several daycare centers, playgrounds as well as new pedestrian and cycle paths complete the modern and sustainable urban district.



¹Energiesparverordnung 2016: <https://www.bmwk.de/Redaktion/DE/Downloads/Gesetz/zweite-verordnung-zur%20aenderung-der-energieeinsparverordnung.html>

Carbon Impact Reporting

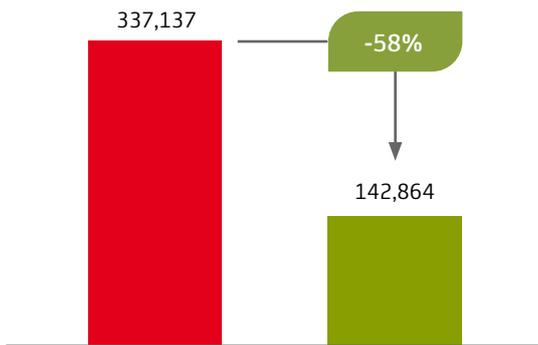
Below you will find the results and methodology of our assessment of avoided energy consumption and carbon emissions related to UniCredit Bank AG's green buildings portfolio. The calculation of CO₂ savings is based on the energy demand for heating and electricity of green buildings. In order to convert heating energy demand savings into avoided carbon emissions, individual conversion factors are applied based on the buildings' specific heating sources. In the case of green buildings in Germany heated by district heating system, there is also the possibility to account for regional differences. Factors applied for converting electricity energy demand savings into avoided carbon emissions are based on the energy mix in Germany.

UniCredit Bank AG has mandated the well-known real estate consulting company Drees & Sommer to analyse its mortgage portfolio and to provide a valid assessment of the avoided carbon emissions. The calculations are based on loan data as of 31 March 2023. Further, the energy and carbon savings are allocated proportionally according to UniCredit Bank AG's current Loan-to-Value, in particular the current outstanding loan amount in relation to the current market value.

TOTAL ENERGY SAVINGS SCALED BY LTV

Total energy consumption
(MWh / year)

194,274 MWh
total energy savings per year



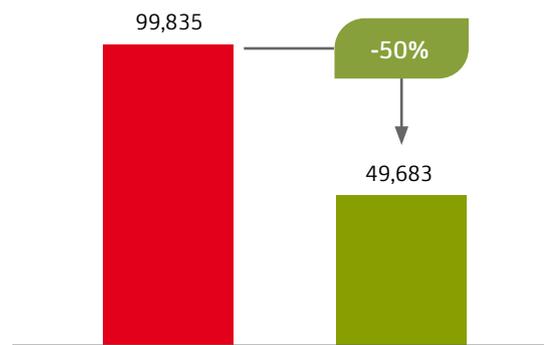
This represents the **total energy saved by UniCredit's green buildings**, by calculating the difference in energy use between UniCredit's green assets and the national building stock reference benchmarks or the calculated notional building (the 'reference portfolio').

Calculations provided by **DREES & SOMMER**

TOTAL CARBON SAVINGS SCALED BY LTV

Total Carbon Savings
(tCO₂e / year)

50,152 tCO₂
total carbon savings per year



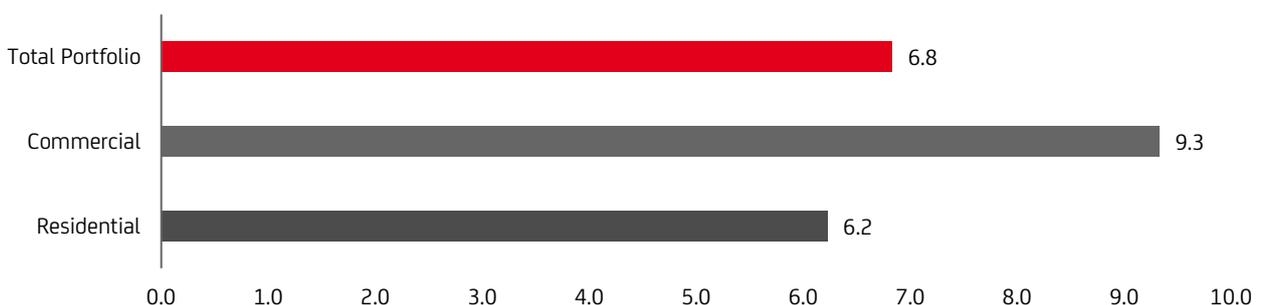
This represents the **total CO₂e emissions avoided by UniCredit's green buildings**, by calculating the difference in carbon emissions intensity between UniCredit's green assets and the reference portfolio, and then multiplying by the area of the green bond asset.

Calculations provided by **DREES & SOMMER**

INVESTMENT IMPACT

Estimated GHG savings per million EUR financed (based on current LTV). Given the investment impact of 6.8 tCO₂ / year per EUR m there are savings of 3,400 tCO₂ / year allocated to a EUR 500 m Pfandbrief issued by UniCredit Bank AG.

In tCO₂ / year / EUR m



Methodological Notes

ENERGY SAVING

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



CARBON SAVINGS

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



METHODOLOGY

- Assets with a consumption-based EPC were benchmarked against the BBSR¹ 2019 national energy reference benchmarks for HVAC² 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).
- Residential assets with 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 CoM³ emission factors for renewable energies (wind, solar, hydro)
- The energy and carbon savings are allocated proportionally according to UniCredit Bank AG's current Loan-to-Value, in particular the current outstanding loan amount in relation to the current market value

¹BBSR = Bundesinstitut für Bau-, Stadt- und Raumforschung

²HVAC = Heating, ventilation, air conditioning

³CoM = Covenant of Mayors

Disclaimer

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Munich**

Limited Assurance Report of the Independent Practitioner regarding the Allocation Reporting within UniCredit Bank AG's Sustainability Bond Report 2023

Appendices

2023 Sustainability Bond Report

General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/de/UeberUns to learn more.

LIMITED ASSURANCE REPORT OF THE INDEPENDENT PRACTITIONER REGARDING THE ALLOCATION REPORTING WITHIN UNICREDIT BANK AG'S SUSTAINABILITY BOND REPORT 2023

To UniCredit Bank AG, Munich, Federal Republic of Germany

Engagement

We have performed a limited assurance engagement on the section "UniCredit Bank AG Green Allocation" (the "Allocation Reporting") within the "2023 Sustainability Bond Report" of UniCredit Bank AG, Munich ("the Bank" or "UniCredit"). Our limited assurance engagement was bound to the information disclosed in the Allocation Reporting with regard to the allocation of the net proceeds from the green bond issuances to eligible green assets as defined by the Sustainability Bond Framework of UniCredit Group, Milan/Italy (the "Framework"), issued in June 2021.

Our engagement did not cover the following:

- the UniCredit Sustainability Bond Framework with exception of Section 6 "Reporting",
- whether the Framework is in accordance with the Green Bond Principles (2021 version), Social Bond Principles (2021 version) and Sustainability Bond Guidelines (2021 version) as administered by the International Capital Markets Association ("ICMA"),
- the sections "ESG Strategy" (p. 3), "Overview of UniCredit Group Sustainability Bond Framework" (p. 4), "UniCredit Bank AG Green Pfandbrief Transactions" (pp. 5-6), "Example of Eligible Green Assets" (p. 11), "Carbon Impact Reporting" (p. 12) and "Methodological Notes" (p. 13) of the 2023 Sustainability Bond Report,
- whether the green assets used for the allocation of proceeds in the Allocation Reporting are eligible in accordance with the Framework,
- any external sources of documentation or expert opinions quoted in the Allocation Reporting, with exception of the second party opinion of ISS ESG, Rockville, MD, USA ("ISS ESG")

(hereinafter "Not Covered Information").

Responsibilities of the Executive Directors

The executive directors of the Bank are responsible for the preparation of the Allocation Reporting in accordance with the Framework including but not limited to the information disclosed in the Allocation Reporting with regard to the allocation of the net proceeds from UniCredit's issuances under the Framework to Eligible Green Projects from Eligible Categories as defined in the Framework. These responsibilities of the executive directors include the selection and application of appropriate methods to disclose the information in the Allocation Reporting and the use of assumptions and estimates for individual disclosures which are reasonable for the preparation of the Allocation Reporting under the given circumstances. Furthermore, they are responsible for the Framework's compliance with the Green Bond Principles (2021 version), Social Bond Principles (2021 version) and Sustainability Bond Guidelines (2021 version) as administered by the ICMA. The executive directors are also responsible for the deployment of such internal control as they have determined necessary to enable the preparation of the Allocation Reporting that is free from material misstatement, whether due to fraud or error.

Responsibilities of the Independent Practitioner

Our responsibility is to express a conclusion on the Allocation Reporting based on our work performed within our limited assurance engagement.

Our audit firm applies the Quality Assurance Standard: Quality Assurance Requirements in Audit Practices (IDW QS 1) promulgated by the Institut der Wirtschaftsprüfer (IDW). We have fulfilled the professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Code of Conduct for German Public Auditors and Sworn Auditors (BS WP/vBP) including the requirements on independence.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), developed and approved by the IAASB. This Standard requires that we plan and perform the assurance engagement so that we can conclude with limited assurance whether matters have come to our attention to cause us to believe that the Allocation Reporting as a whole has not been prepared, in all material respects, in accordance with the reporting criteria for allocation reporting established by the Framework.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The choice of assurance work is subject to the practitioner's professional judgment.

Within the scope of our limited assurance engagement, which was performed in September and October 2023, we notably performed the following work:

- Inspection of the second party opinion of ISS ESG on the compliance with ICMA guidelines and on the assessment of the categories of green, social and sustainability bonds used in the preparation of the Use of Proceeds data – taking into account our evaluation of ISS ESG's competence, capabilities and objectivity – with professional skepticism and usage of the results
- Analysis of the design and implementation of the reporting process regarding the Use of Proceeds data associated with projects financed by green, social and sustainability bonds
- Inquiries with the Bank's staff in order to understand criteria and processes in respect of the collection, preparation and management of relevant qualitative and quantitative information included in the Allocation Reporting
- Reconciliation and verification of consistency of quantitative data included in the Allocation Reporting with internal reportings prepared by the Bank
- Interviews with the Bank's staff responsible for collecting and consolidating the Use of Proceeds data
- Sample analysis on the internal and external documentation
- Obtaining a declaration signed by the legal representatives of the Bank on the accuracy and completeness of the information provided in the report and the information provided for the purpose of our work

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Practitioner's conclusion

Based on the work performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Allocation Reporting as a whole has not been prepared, in all material respects, in accordance with the reporting criteria for allocation reporting in Section 6 of the Framework.

Our opinion does not refer to the Not Covered Information.

Specific purpose

Without modifying our conclusion, we call attention to Section 6 "Reporting" of the Framework, where the applicable criteria are described. The Allocation Reporting was prepared to report on the allocation of net proceeds and associated impact metrics of the UniCredit's issuances under the Framework. Therefore, the Allocation Reporting may not be suitable for another purpose.

Restriction of Use and Reference to Limitation of Liability

This report is intended to UniCredit Bank AG, Munich, only and must not be handed to or used by third parties without our previous consent. We assume no responsibility with regard to any third parties. We issue this report as stipulated in the engagement letter agreed with the Bank. We are liable solely to UniCredit Bank AG, Munich, and our liability is governed by that engagement letter dated 31 August 2023 as well as the "General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" (IDW-AAB) in the version dated 1 January 2017.

Düsseldorf/Germany, 13 October 2023

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

DocuSigned by:

DCBE082939F74BF...

(Stephanie Fischer)
Wirtschaftsprüferin
(German Public Auditor)

DocuSigned by:

5FF0140773BC4EE...

(ppa. Andrea Flunker)

General Engagement Terms

for

Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften

[German Public Auditors and Public Audit Firms]
as of January 1, 2017

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (*Wirtschaftsprüfer*) or German Public Audit Firms (*Wirtschaftsprüfungsgesellschaften*) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is expressly agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (*Grundsätze ordnungsmäßiger Berufsausübung*). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (*betriebswirtschaftliche Prüfungen*), the consideration of foreign law requires an express written agreement.

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information provided as well as the explanations and statements, in a written statement drafted by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in writing as part of the work in executing the engagement, only that written work is authoritative. Drafts are non-binding. Except as otherwise agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing. Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's written consent, unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for the rectification of deficiencies in writing (*Textform*) [Translators Note: *The German term "Textform" means in written form, but without requiring a signature*] without delay. Claims pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: *Handelsgesetzbuch*], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: *Wirtschaftsprüferordnung*], § 203 StGB [German Criminal Code: *Strafgesetzbuch*]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, the liability of the German Public Auditor for claims for damages of any other kind, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: *Produkthaftungsgesetz*], for an individual case of damages caused by negligence is limited to € 4 million pursuant to § 54 a Abs. 1 Nr. 2 WPO.

(3) The German Public Auditor is entitled to invoke demurs and defenses based on the contractual relationship with the engaging party also towards third parties.

(4) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(5) An individual case of damages within the meaning of paragraph 2 also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.

(6) A claim for damages expires if a suit is not filed within six months subsequent to the written refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

10. Supplementary provisions for audit engagements:

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report, he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's written consent and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters:

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing, ongoing tax advice encompasses the following work during the contract period:

- a) preparation of annual tax returns for income tax, corporate tax and business tax, as well as wealth tax returns, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing.

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (*Steuerberatungsvergütungsverordnung*) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (*Textform*).

(6) Work relating to special individual issues for income tax, corporate tax, business tax, valuation assessments for property units, wealth tax, as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax, capital transactions tax, and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (*Textform*) accordingly.

13. Remuneration:

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (*Verbraucherschlichtungsstelle*) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (*Verbraucherstreitbeilegungsgesetz*).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.