

Bank Austria



Presentation to Fixed Income Investors

Investor Relations

Vienna, 7 December 2016

Welcome to
Bank Austria
Member of  **UniCredit**

Opening remarks



After the CEE Demerger, new role of Bank Austria

Focus on Austrian market

Opening remarks —

New Bank Austria

Focus on Austria

- **CEE Demerger** facts:
 - Effective as of **1st October 2016**
 - **Transfer of CEE business from BA AG to UC SpA**
(including shift of management function for the CEE subsidiaries to UniCredit)
- **CEE Demerger** rationale:
 - **Lower risk** going forward
 - **Better capital structure** with **lower volatility**
 - **Improvement of funding and market access**
 - In the future, **lower complexity** and **higher focus on the Austrian business**

Transformation of Austrian activities

- **New set-up** aiming at:
 - **Strengthening profitability**
 - **Customer centricity**
 - Strategic response to evolving **digital trends**
 - **Streamlining of Austrian operations**



Bank Austria remains a leading bank in the local market

Opening remarks —

Leading domestic bank in Corporate Banking, Corporate & Investment Banking and Private Banking

Corporates: client shares of up to 70%
Private Banking: Every 5th HNWI a BA client

Vienna remains the CEE competence center of UniCredit Group

No impact of CEE transfer on Bank Austria clients

BA by far the largest bank in Austria at individual institution level

*With **assets > € 100 bn**, largest Austrian bank on unconsolidated level*

Bank Austria is one of the best capitalized large banks in the country

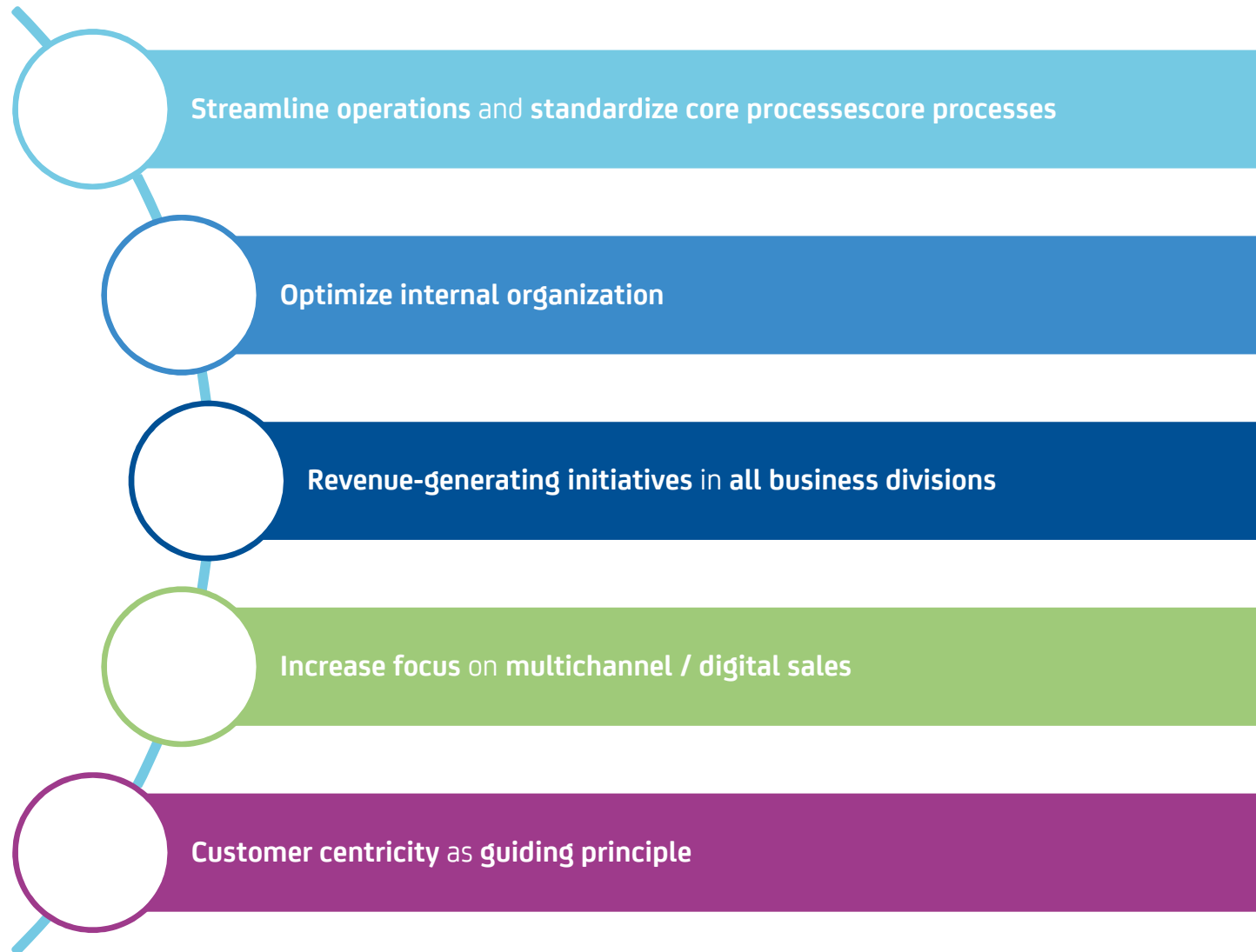
Solid CET1 ratio of 12.9%

1) BA Group as of 30 September 2016, before CEE Demerger



New Bank Austria – drivers of transformation until 2018

Opening remarks —



Agenda

1 UniCredit Group

2 Overview Bank Austria

- Business Model & Strategy
- Profit & Loss
- Balance Sheet & Capital Ratios

3 Liquidity & Funding

- Funding Strategy & Position
- Transactions
- Cover Pool

4 Annex



UniCredit at a glance

A clear international profile based on a strong European identity

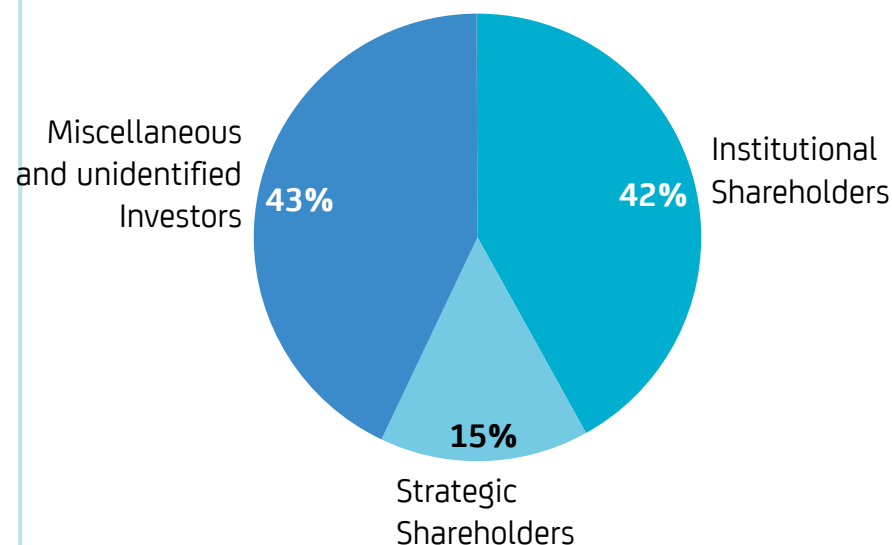
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UniCredit Group

UniCredit Highlights

- Strong local roots in 17 countries²⁾
- ~ 122,000 employees²⁾
- ~ 6,500 branches²⁾
- ~ 31 mn customers in Europe
- One of the most important banks in Europe with total assets of ~ € 875 bn
- One of the 30 Global Systemically Important Banks (“G-SIBs”) worldwide
- Market capitalization of ~ € 13 bn ³⁾
- Common Equity Tier 1 (CET1) Ratio at 10.82% under Basel 3 fully loaded ⁴⁾

Shareholder Structure¹⁾



Main shareholders:

- Stable shareholders, e.g. Foundations
- Institutional investors
- Retail investors

1) Source: UniCredit analysis on Sodali Shareholders' ID. All data based on ordinary shares as at 16 June 2016

2) Excluding figures for Koc Financial Group calculated at 100%. Figures as of Sep 30, 2016; still including Ukrainsbank which has been sold as of 31 Oct, 2016

3) As of 15 November 2016

4) As of 30 September 2016



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Bank Austria – at a glance

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Bank Austria Highlights as of 30 September 2016¹⁾

Overview Bank Austria
Business Model & Strategy

- **Member of UniCredit since 2005**
- **Leading corporate bank** and **one of the largest retail banks** in Austria
- **~ 6,700 FTE** and **about 170 branches** in Austria with further reduction envisaged
- **As of October 1, 2016, management¹⁾ of the banking network in CEE (13 countries) transferred under UniCredit SpA**
- **~ 29,000 FTE** and **about 1,300 branches** in full CEE subsidiaries²⁾
- **Solid capital base** (12.9% CET1 Ratio)
- **Stable liquidity** with a perfect balance between customer loans and direct funding

	09/16	12/15
Total Assets	194.6	193.6
Customer Loans	117.8	116.4
Direct Funding	134.6	139.1
Equity	17.8	15.4
In € bn		

	9M16	9M15
Operating income	4,561	4,317
Operating costs	-2,227	-2,284
LLP	-419	-757
Net profit	1,156	663
In € mn		

RoE after tax	10.5%	
Cost / income ratio	48.8%	
CET1 capital ratio ³⁾	12.9%	
Total capital ratio ³⁾	16.7%	
Non-performing exposure ratio	3.3%	
Coverage ratio	59.1%	
Cost of risk	48bp	
S&P	BBB	A-2
Moody's	Baa1	P-2
Fitch	BBB+	F2
Market share loans / deposits Austria ⁴⁾	14.5 % / 13.8 %	

1) Figures presented refer to **Bank Austria before the CEE Carve out**;

2) plus a further ~ 19,000 FTE and ~ 1,000 branches in Turkey (the 41%-stake now being consolidated at equity);

3) Capital ratios based on all risks; Basel 3 (transitional) and IFRSs; end of period;

4) As of August 2016

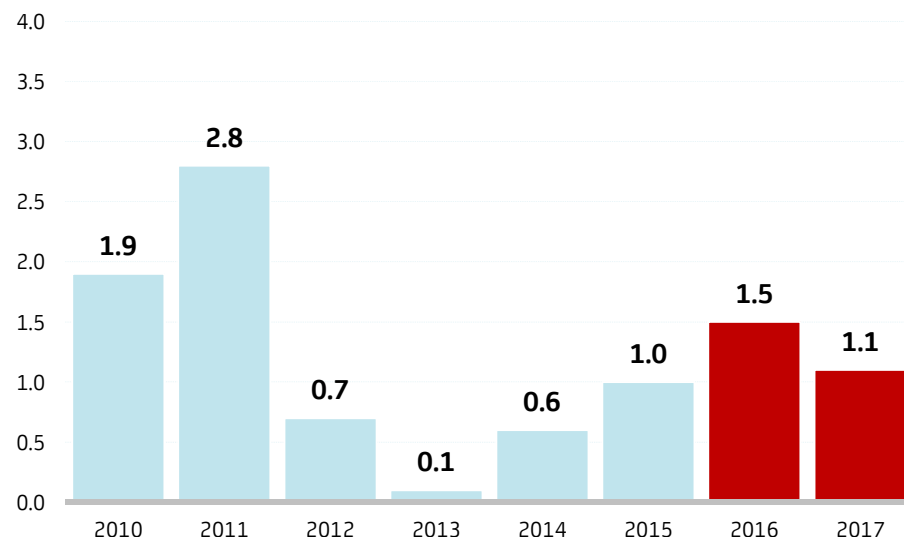


Economic Conditions in Austria

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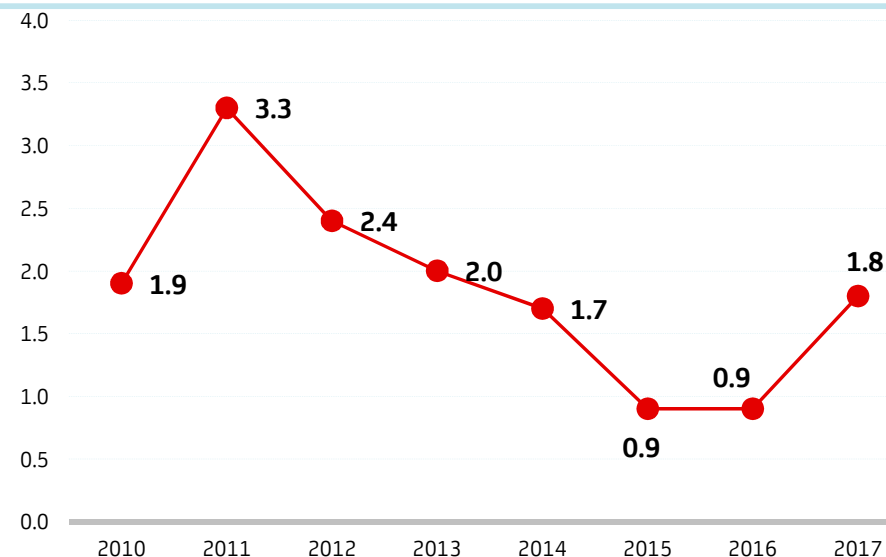
Overview Bank Austria
Business Model & Strategy

Austrian economic growth YoY in %

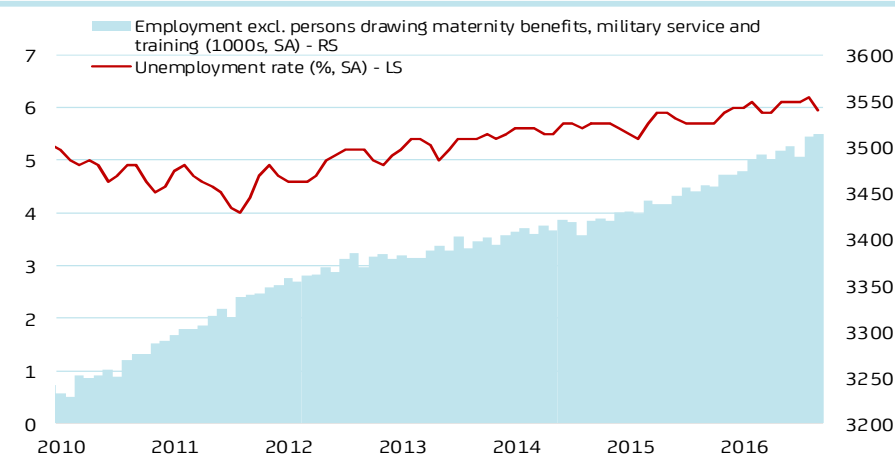


- Following sound growth in the third quarter, the Austrian economy remains on track for average growth of 1.5 per cent in 2016. Given subdued foreign trade activity, two-thirds of economic growth is attributable to consumption and one-third to the recovery of investment.
- Domestic demand will continue to drive economic recovery in 2017, though at a more moderate rate. We are looking for GDP growth of 1.1 per cent in 2017.
- The upward trend in inflation will continue. We expect the rate of inflation to slowly rise to above 1 per cent by the end of the year. The average rate for 2016 as a whole will therefore be 0.9 per cent. In 2017 we believe that raw material prices will only increase to a slight extent. We are therefore anticipating an average inflation rate of 1.8 per cent.

Austrian inflation rate YoY in %



Employment and unemployment rate



Business Model and Market Position in Bank Austria's Home Market

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Overview Bank Austria
Business Model & Strategy

Bank Austria is one of the strongest banks in Austria

CIB

- **Leading corporate bank** in the country (7 of 10 large corporates are clients)
- Focus on
 - **Multinational corporates**
 - **International and institutional Real Estate customers** requiring **investment banking solutions** and capital markets-related products
 - **Financial Institutions**
- Clients have access to the **largest banking network in CEE** as well as to **UniCredit branches** in major financial centers **worldwide**

CIB = Corporate & Investment Banking

Corporate Banking

- **Strong market position** in all corporate segments
- The division covers
 - **Corporate customers** (>€3mn turnover)
 - **Real Estate**
 - **Public Sector** (excluding Republic of Austria)
- **Nearly every second SME** (€3-50mn turnover) is **customer of Bank Austria**
- **Broad coverage** through a **nationwide branch network**, offering its **customers** a complete range of high-quality products

Retail Banking

- The division covers 1,6mn **Retail and Small Business customers** (<€3mn turnover)
- **Broad Multichannel offer** via
 - **Physical branches**
 - **Online branch** (remote advisory via video telephony)
 - **Online shop and online banking**
- **Nationwide complete range of high-quality advisory** for complex products through on site and remote experts
- **Extended opening hours** and increasing **online, mobile and self-service offers** covers changing customer behavior

Private Banking

- **Leading Private Banking in Austria** with every fifth Austrian High Net Worth Individual as customer of Bank Austria
- Clients benefit from the combination of **local understanding and international capabilities**
- **Tailored financial services** to High Net Worth Individuals and foundations
- **Successful client approach** through BA's PB Division and Schoellerbank

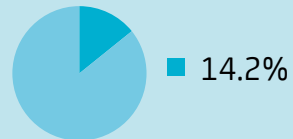


Bank Austria's Market Shares¹⁾ in the Domestic Customer Business (as of September 2016)

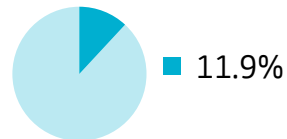
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Overview Bank Austria
Business Model & Strategy

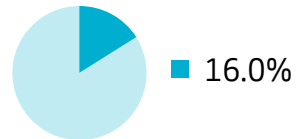
Loans TOTAL



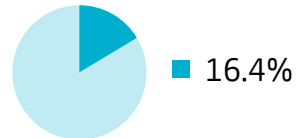
• Retail Loans



• Corporate Loans

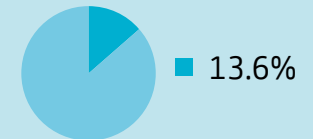


• Public Sector Loans

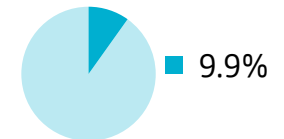


• Funds²⁾

Deposits TOTAL



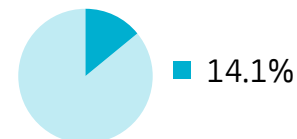
• Retail Deposits



• Corporate Deposits



• Public Sector Deposits



**Very efficient network structure to cover the important size of customer share
with only 5% of all bank branches in Austria**

¹⁾ UniCredit Bank Austria AG

²⁾ Pioneer Investments Austria + Bank Austria real estate funds



Rating Overview

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Overview Bank Austria
Business Model & Strategy

	Moody's			S&P			Fitch		
	Long-Term	Short-Term	Subordinated ¹⁾	Long-Term	Short-Term	Subordinated ¹⁾	Long-Term	Short-Term	Subordinated ¹⁾
Bank Austria²⁾	Baa1 Stable	P-2	Ba1	BBB Negative	A-2	BB+	BBB+ Negative	F2	-
UniCredit S.p.A.	Baa1 Stable	P-2	Ba1	BBB- Stable	A-3	BB	BBB+ Negative	F2	BBB
Public Sector Covered Bond	Aaa			-			-		
Mortgage Covered Bond	Aaa			-			-		

(as of 9 November 2016)

1) Subordinated (Lower Tier II)

2) Securities issued before 31 Dec. 2001 which benefit from a secondary liability by the City of Vienna (grandfathered debt) are also rated as shown above by Standard & Poor's, while by Moody's the corresponding senior securities are rated A2 and the subordinated ones are rated Baa2



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P&L of Bank Austria Group¹⁾ – 9M16

Net profit up by 74% based on good performance both in Austria and CEE

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Overview Bank Austria

Profit & Loss

(€ mn)	1-9/ 2016	1-9/ 2015	y/y	3Q16	2Q16	3Q15	q/q	y/y
Operating Income	4,561	4,317	5.6%	1,524	1,667	1,406	-8.6%	8.5%
Operating Costs	-2,228	-2,284	-2.5%	-733	-740	-752	-1.0%	-2.6%
Operating Profit	2,333	2,034	14.7%	792	927	653	-14.6%	21.2%
Net Write-Downs of Loans	-419	-757	-44.6%	-129	-146	-365	-11.3%	-64.6%
Net Operating Profit	1,915	1,277	49.9%	662	781	288	-15.2%	>100.0%
Non-Operating Items	-468	-287	63.3%	-48	-67	-104	-28.4%	-54.0%
Profit Before Tax	1,446	990	46.1%	615	714	184	-14.0%	>100.0%
P/L discontinued operations	9	-158	>-100.0%	8	-12	25	>-100.0%	-67.5%
Other positions	-299	-169	76.7%	-93	-135	-37	-31.2%	>100.0%
Group Net Profit	1,156	663	74.3%	530	567	173	-6.6%	>100.0%
Cost / Income Ratio (in %)	48.8%	52.9%	-406 bp	48.1%	44.4%	53.5%	368 bp	-546 bp

For comparability reasons, CEE results included herein are still consolidated in each P&L-line. When applying IFRS 5, CEE results are moved to the line „P/L discontinued operations“; Group Net Profit 1-9/2016 in this scenario is € 1,086 mn

- **Operating Income up 6% y/y**, driven by strong CEE contribution and supported by sale of VISA shares (€ 183 mn contribution)
- **Operating Costs down by 2.5%**, mainly due to cost savings in Austria (transfer of pension obligation and also lower FTE)
- **Net Write-Downs of Loans significantly down y/y**, with improvements in CEE, and Austria with a very favorable development (net releases)
- **Non-Operating Items € -468 mn**: mainly systemic charges (€ -272 mn), and integration costs (€ -218 mn, mainly related to legal changes in Austria requiring a higher provision for the transfer of pension obligations to the state pension scheme)
- **Other positions** includes the income tax of € -229 mn, mainly relating to CEE and minorities € -70mn

1) As of 1 October 2016, CEE Division was transferred to UniCredit SpA. Figures presented refer to **Bank Austria before the CEE Carve-out and before IFRS 5** (accounting rule regarding the treatment of discontinued operations)

Note: Non-operating items include provisions for risks and charges, systemic charges, profit from investments and integration costs



P&L of Austrian Segments – 9M16

Net operating profit up by 48%; decrease in operating costs and positive LLPs

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Overview Bank Austria

Profit & Loss

(€ mn)	1-9/ 2016	1-9/ 2015	y/y	3Q16	2Q16	3Q15	q/q	y/y
Operating Income	1,489	1,499	-0.7%	502	530	483	-5.4%	3.9%
Operating Costs	-1,106	-1,197	-7.5%	-350	-362	-391	-3.3%	-10.5%
Operating Profit	383	303	26.6%	152	169	92	-10.0%	65.3%
Net Write-Downs of Loans	60	-2	>-100.0%	20	44	-6	-54.2%	>-100.0%
Net Operating Profit	443	300	47.7%	172	212	86	-19.1%	>100.0%
Non-Operating Items	-361	-165	>100.0%	-44	-32	-76	34.5%	-42.8%
Profit Before Tax	82	135	-39.0%	128	180	10	-28.8%	>100.0%
Income Tax	-33	-47	-29.7%	-17	-11	-32	62.9%	-46.0%
Group Net Profit	27	155	-82.4%	108	144	11	-24.7%	>100.0%
Cost / Income Ratio (in %)	74.3%	79.8%	-553 bp	69.8%	68.2%	81.0%	155 bp	-1,122 bp

- **Operating Income down 1% y/y**, driven mainly by lower net fees and commissions and lower net trading
- **Operating Costs down by 8%**, reflecting efficient cost savings measures
- **Net Write-Downs of Loans with a very favorable development** (net releases)
- **Non-Operating Items € -361 mn**: mainly systemic charges (€ -150 mn), and integration costs (€ -204 mn in Q1 related to legal changes requiring a higher provision for the transfer of pension obligations to the state pension scheme)
- **Net Profit lower y/y** due to aforementioned one-off (€ -204 mn regarding transfer of pension obligations)

Note: Non-operating items include provisions for risks and charges, systemic charges, profit from investments and integration costs



Loan Loss Provisions and Cost of Risk¹⁾

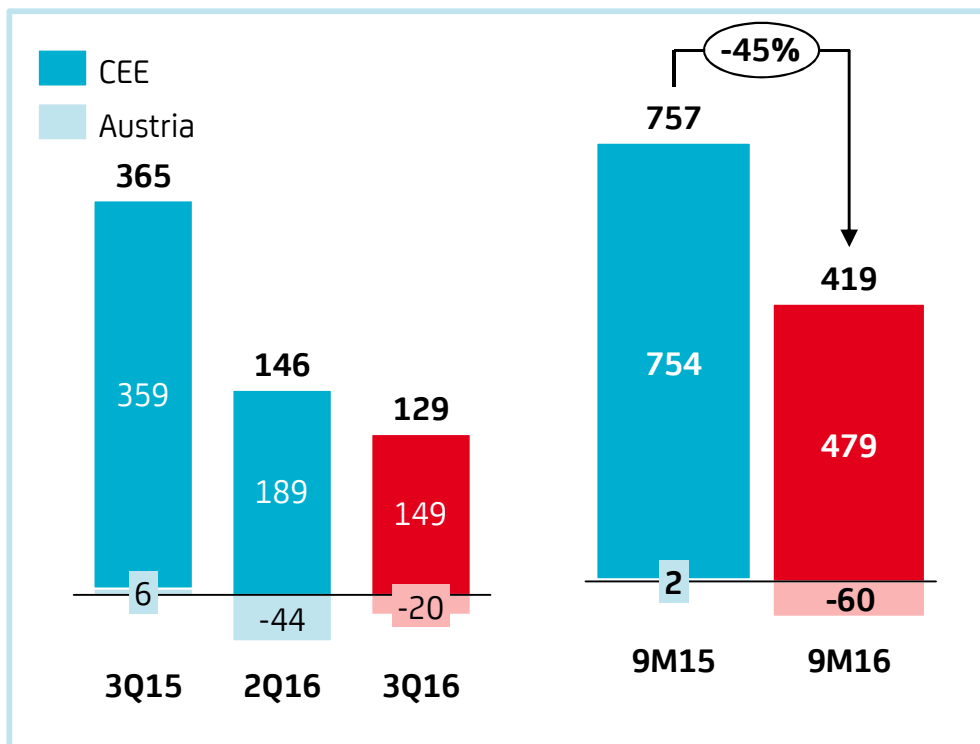
Very favorable development in LLPs and Cost of Risk

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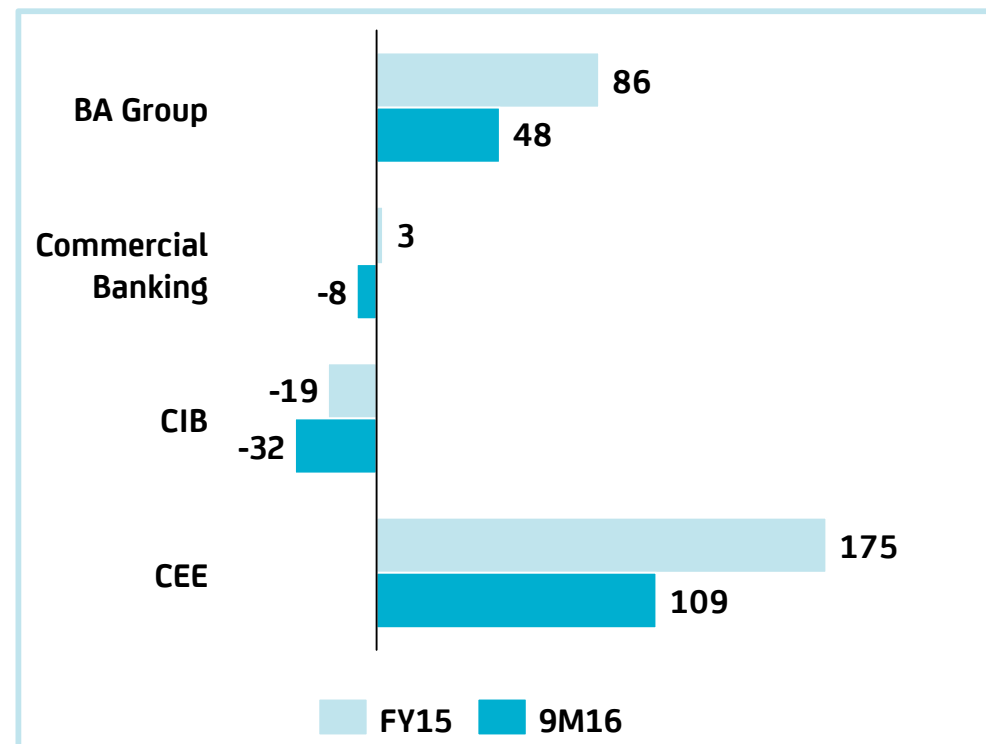
Overview Bank Austria

Profit & Loss

Net Write-Downs of Loans (€ mn)



Cost of Risk (in basis points)



- **LLPs (-45%) and Cost of risk** (BA Group at 48 bps vs. FY15 with 86 bps) **lower y/y** due to:
- Continuing very favorable development in **Austria** in Retail and releases for major customers in Corporate and CIB, resulting in a net surplus of € +60 mn. Cost of Risk in Austria at even -14 bps
- **CEE**: Overall improvement y/y of LLPs by € 275 mn (last year impacted by provisions for CHF loans in Croatia), cost of risk down to 109 bps

1) As of 1 October 2016, CEE Division was transferred to UniCredit SpA. Figures presented refer to **Bank Austria before the CEE Carve-out and before IFRS 5** (accounting rule regarding the treatment of discontinued operations)



Asset Quality

Asset Quality Ratios improving further in 3Q16

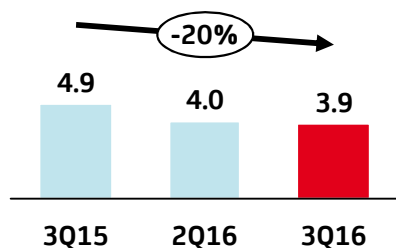
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Overview Bank Austria

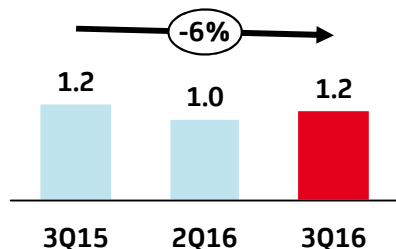
Profit & Loss

Net NPE ¹⁾ (in bn €)

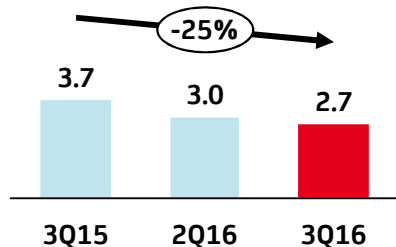
BA Group²⁾



Austria

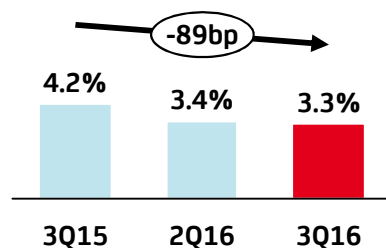


CEE

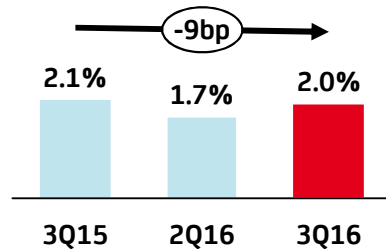


% of Net NPE on Total Net Loans ¹⁾

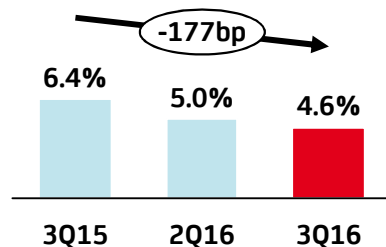
BA Group²⁾



Austria

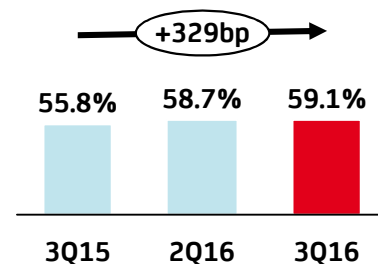


CEE

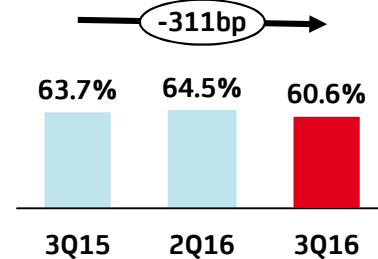


% Coverage Ratio on NPE ¹⁾

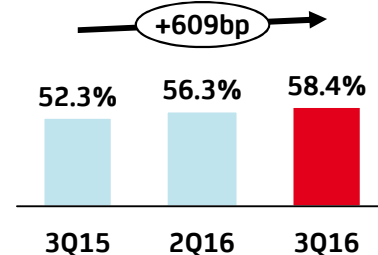
BA Group²⁾



Austria



CEE



- In 3Q16 a **further reduction of Non Performing Exposure** led to improvements in the **NPE Ratio** and **Coverage Ratio**
- In **CEE**, and in particular in Russia a remarkable **improvement** of the **Coverage Ratio** was achieved (CEE 58.4%, Russia 62.6%)
- High quality of loan portfolio in Austria**; worsening of ratios only due to the shift of one major – fully collateralized – single loan into NPE

¹⁾ on-balance clients (non-banks) only

²⁾ As of 1 October 2016, CEE Division was transferred to UniCredit SpA. Figures presented refer to Bank Austria before the CEE Carveout.



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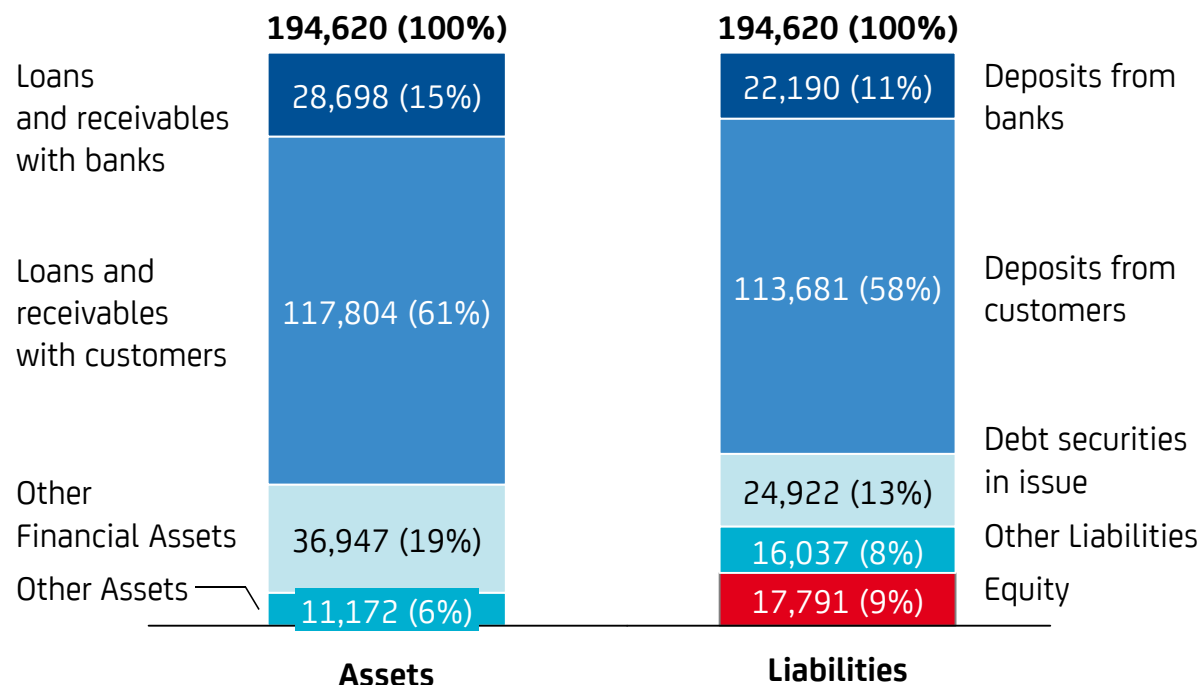


Balance Sheet structure (as of 30 September 2016)

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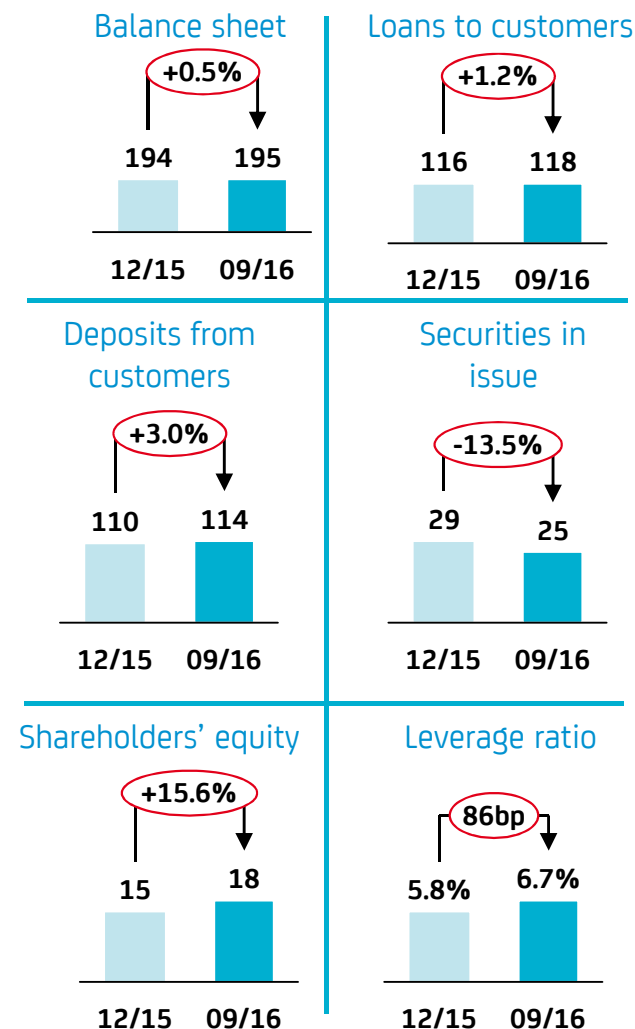
Overview Bank Austria
Balance Sheet & Capital Ratios

Balance Sheet¹⁾ (€ mn)



- **Balance sheet** development stable, vs. YE increases in customer business mitigated partly by reduced interbank volumes
- **Solid equity base** of € 17.8 bn (up vs. YE15 by + 16%) due to net profit, shareholder contribution of € 1 bn by UniCredit and positive development of the currency translation
- **Leverage Ratio at strong 6.7%**

Change vs. 31 December 2015 (€ bn)¹⁾



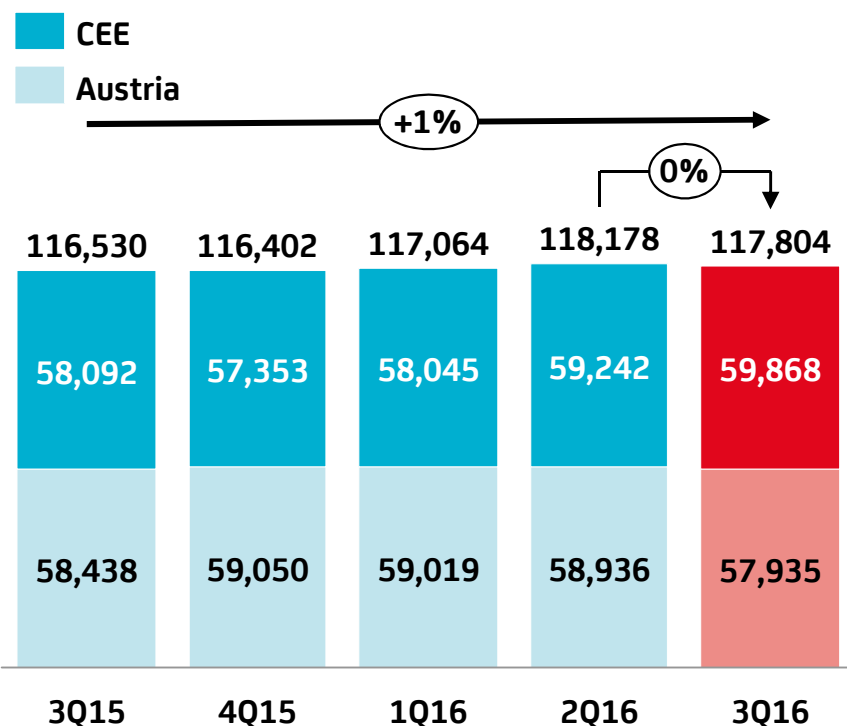
Loan and Deposit Volumes

Increase in loans and deposits y/y, very good Loans/Direct Funding Ratio

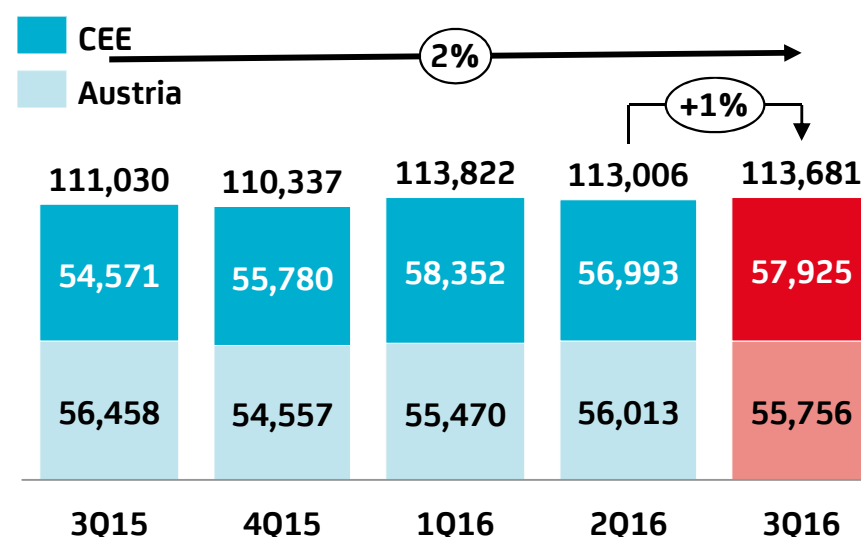
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Overview Bank Austria
Balance Sheet & Capital Ratios

Loans to Customers¹⁾ (€ mn)



Deposits from Customers¹⁾ (€ mn)



Loans/Direct Funding Ratio²⁾

83% 83% 82% 84% 85%

- Loans to customers y/y up 1% driven by CEE
- Deposits from customers with a growth of 2% y/y, driven by CEE countries)
- Overall excellent funding base, Loans/Direct Funding Ratio at very good 85%

¹⁾ All figures recast and excl. Turkey and Ukraine; figures presented refer to **Bank Austria before the CEE Carveout, and before IFRS 5** (accounting rule regarding the treatment of discontinued operations)

²⁾ Loans / (deposits + securities in issue + financial liabilities at fair value).



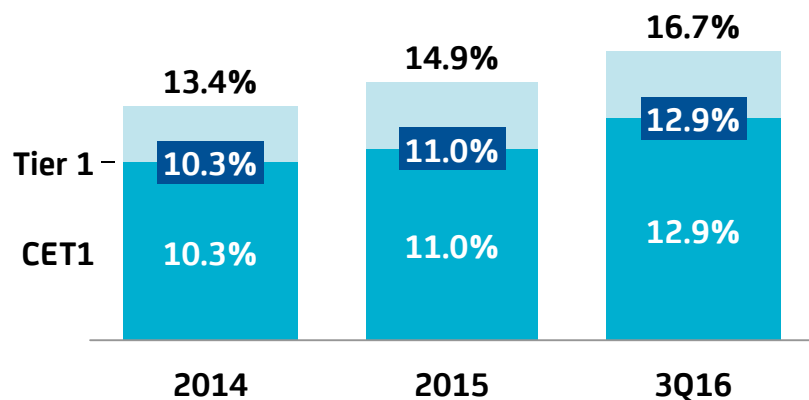
Capital position and RWA

Sound capital ratios¹⁾

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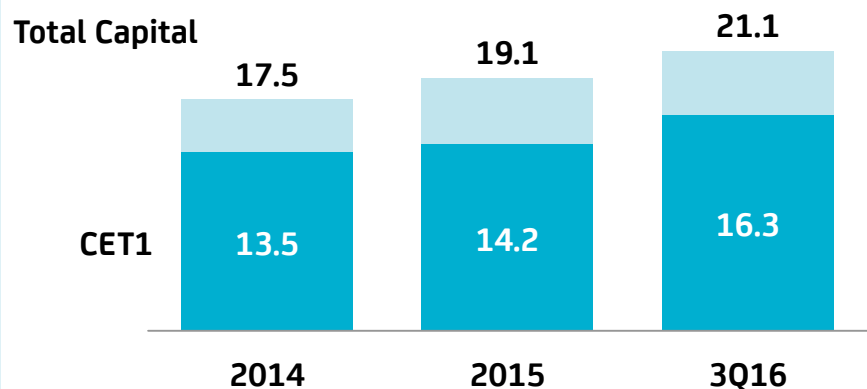
Overview Bank Austria
Balance Sheet & Capital Ratios

Capital Ratios²⁾

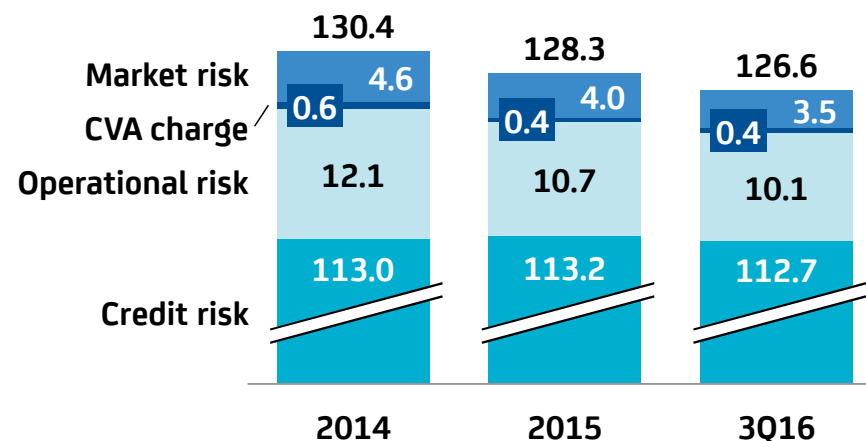


- **Common Equity Tier 1 (CET1) ratio increased to 12.9%** and **Total Capital ratio to 16.7%** (both according to Basel 3 phase-in)
- **Increase of regulatory capital** driven by UniCredit's shareholder contribution of € 1bn and inclusion of 1H16 profit
- **Total RWA decreased vs. YE15**, driven by all RWA categories

Regulatory Capital²⁾ (€bn)



Risk-Weighted Assets²⁾ (€bn)



1) Capital ratios in accordance with Basel 3/CRR, transitional adjustments (phase-in)

2) As of 1 October 2016, CEE Division was transferred to UniCredit SpA. Figures presented refer to Bank Austria before the CEE Carve-out.



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Bank Austria Acts as Liquidity Reference Bank (LRB) for all Austrian Group Entities and is a Strategic Issuing Platform for UniCredit Group

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Liquidity & Funding
Funding Strategy & Position

UniCredit S.p.A. – Holding

LRB Italy/CEE	LRB Germany	LRB Austria	LRB Poland
UniCredit S.p.A (Baa1/BBB-/BBB+)	UniCredit Bank AG (Baa1/BBB/A-)	UniCredit Bank Austria AG (Baa2/BBB/BBB+)	Bank Pekao SA (A2/BBB+/A-)
<ul style="list-style-type: none"> • Bank capital • OBG (covered bonds) • Registered sec./ <i>Schuldschein-Darlehen</i> (SSD) • Senior benchmark • Private placement • Network issues 	<ul style="list-style-type: none"> • Mortgage- and Public Sector Pfandbriefe • Senior benchmark • Registered sec. (SSD, NSV^{*)}) covered / senior • Private placements • Network Issues • Certificates 	<ul style="list-style-type: none"> • Mortgage- and Public Sector Pfandbriefe • Senior benchmark • Housing-bank-bonds (<i>Wohnbaubank-Anleihen</i>) • Registered sec. (SSD, NSV^{*)}) covered/senior • Private placements • Network issues 	<ul style="list-style-type: none"> • Network issues • Bearer bonds

- **Own Issue Programs**
- **Presence on the local and global markets**
- During the liquidity crisis **no state aid** needed
- **Coordination of the global market presence** through UniCredit Holding

Long-Term Ratings by (Moody's/S&P/Fitch) as of 11 May 2016



Self-funding of Business Growth of Bank Austria Group

Business Growth of BA Group to be self-funded by a well-balanced mix of customer deposits and market issuances

- **Well-diversified funding base** due to BA's commercial banking model. Priority is on growth of local funding sources out of customer business with a variety of products (sight, savings, term deposits) as well as medium- and long-term placements of own issues
- The **self-funding strategy of Bank Austria** was demonstrated by returning to the capital markets: from 2010 focus was given to issuance of benchmark-sized Pfandbriefe and **since 2013** also on **Senior Unsecured Benchmarks**
- The **strict principle of self-sufficient funding of Bank Austria**
 - ensures that the proceeds are used primarily for business development of entities of Bank Austria Group
 - enables Bank Austria to calculate its own funding costs according to its own risk profile



Liquidity and Funding Management within BA Group based on clear and strict Risk Management Principles

Clear Rules and Principles in Bank Austria for the Management of Liquidity and Funding

■ Liquidity strategy

- Bank Austria AG acting as an **independent Liquidity Reference Bank (LRB)** within UniCredit Group - in line with the **self-funding principle** of the Group Strategy
- Bank Austria AG **manages the liquidity development in Austria (including all Austrian Group entities)**

■ Clear operative rules

- Active **liquidity and funding management** by defining short-term and structural liquidity and funding limits for all subsidiaries of BA Group
- All national legal / regulatory constraints have to be followed on single entity level
- Bank Austria AG establishes a **separate Funding and Liquidity Plan for Austria** as part of the Funding and Liquidity Plan of UniCredit Group

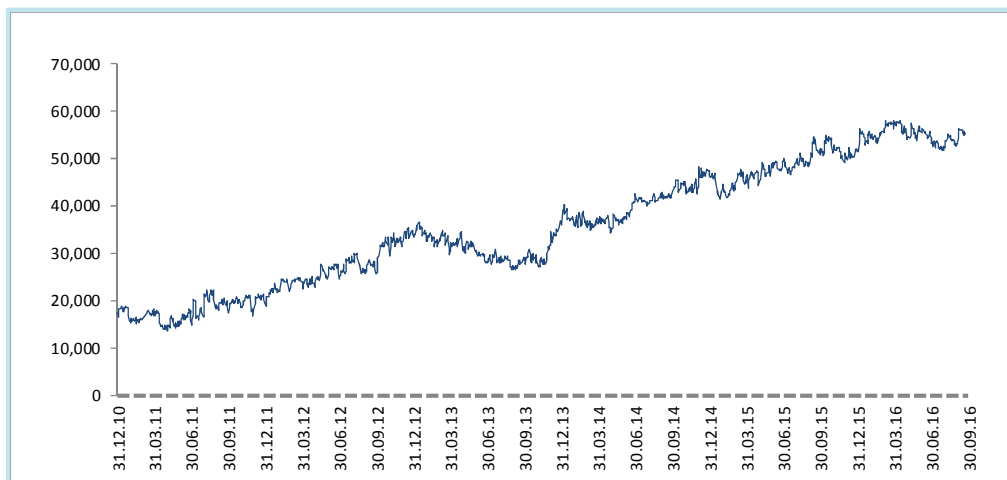


BA Group-wide Liquidity Position (steered centrally by ALM BA)

1 2 3 4

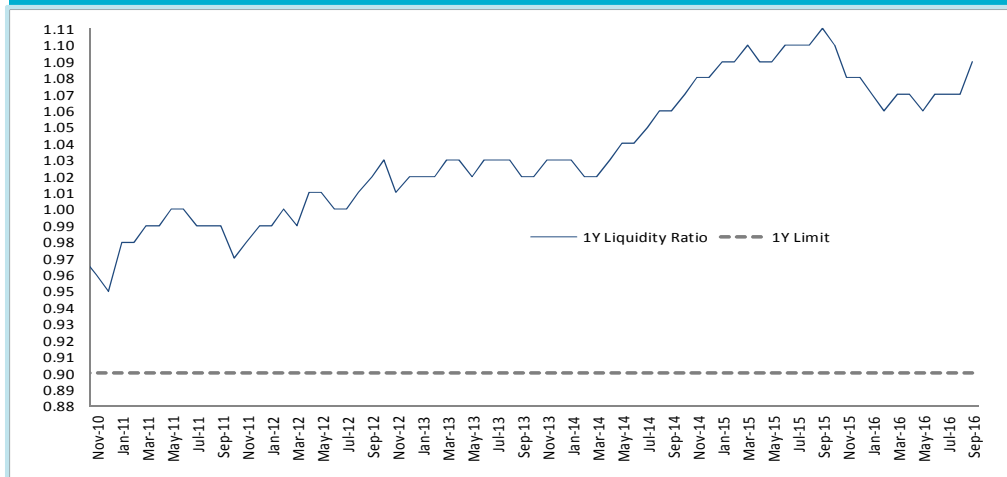
Liquidity & Funding
Funding Strategy & Position

BA RLC 3 month available liquidity position ^{1) 2)}



- **Positive primary GAP**
- **Cash horizon constantly above 3M**, above the Group target
- **Sound counterbalancing capacity** increased by € 3.0 bn year on year
- **Liquidity Coverage Ratio** as of 30th September 2016 at level of 198% for BA AG and 141% for BA Group.

Structural liquidity ratio (1Y)



- **Structural liquidity ratio³⁾ well above limits.**
 - Internal rule of 0.90 for maturities above 1y
 - Level as of September 2016: 1.09
- **Structural Liquidity remains at comfortable levels despite lower FP execution due to DeLorean.**
- **Structural liquidity ratio point to NSFR fulfillment above 100%.**
- **Stable development of L/D ratio**

⁽¹⁾ Sum of net liquidity inflow + counterbalancing capacity

⁽²⁾ Assuming no roll-over of current outstanding wholesale debt

⁽³⁾ Calculated as ratio between liabilities (cumulative sum above one year) and assets (cumulative sum above one year)



Agenda

- 1 UniCredit Group
- 2 Overview Bank Austria
 - Business Model & Strategy
 - Profit & Loss
 - Balance Sheet & Capital Ratios
- 3 Liquidity & Funding
 - Funding Strategy & Position
 - **Transactions**
 - Cover Pool
- 4 Annex



Overview of Pfandbrief Benchmark Issues 2015

1 2 3 4

Liquidity & Funding
Transactions

- February, successful issue of a 10-year **Mortgage Pfandbrief Benchmark**

Bank Austria
Mortgage Pfandbrief

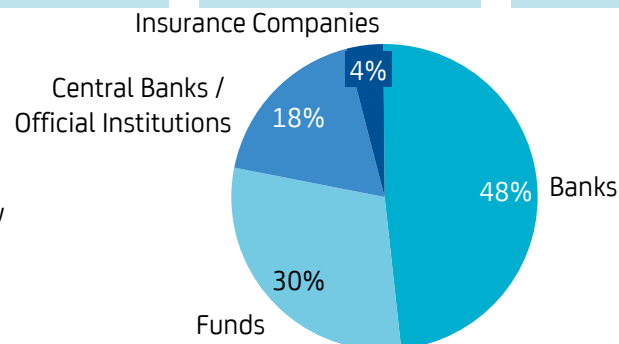
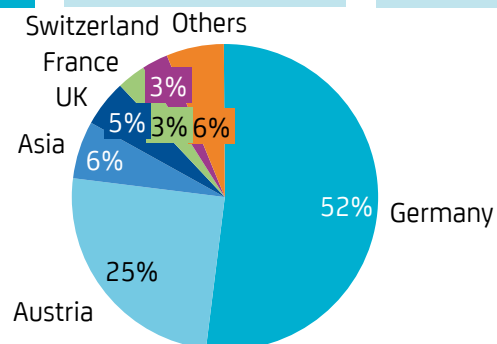
0.75%

25/02/2025

€ 500 mn

Feb. 2015

MS + 3bps



- In September, successful issue of a 7-year **Mortgage Pfandbrief Benchmark**

Bank Austria
Mortgage Pfandbrief

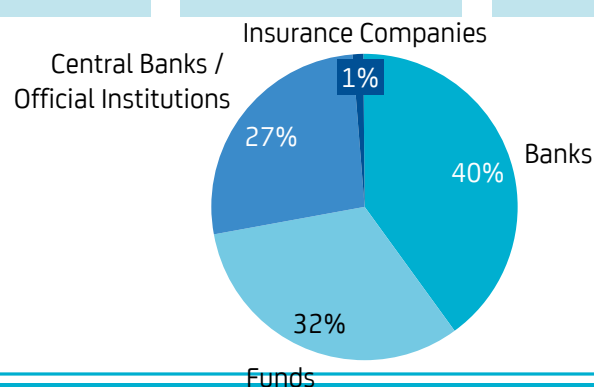
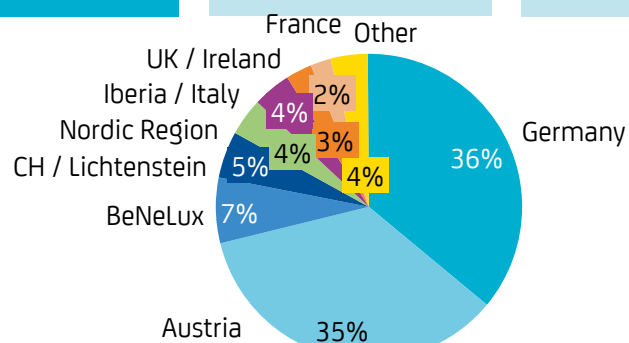
0.75%

08/09/2022

€ 500 mn

Sept 2015

MS + 5bps



Overview of Pfandbrief Benchmark Issues 2014

1 2 3 4

Liquidity & Funding
Transactions

Bank Austria Mortgage Pfandbrief	2.375%	22/01/2024	€ 500 mn	Jan. 2014	MS + 35bps
Bank Austria Mortgage Pfandbrief	1.25%	14/10/2019	€500 mn	April 2014	MS + 23bps
Bank Austria Public Sector Pfandbrief	1.375%	26/05/2021	€ 500 mn	May 2014	MS + 25bps
Bank Austria Mortgage Pfandbrief	0.5%	16/01/2020	€ 500 mn	Sept. 2014	MS + 7bps



Overview of Pfandbrief Benchmark Issues prior to 2014

1 2 3 4

Liquidity & Funding
Transactions

Bank Austria Mortgage Pfandbrief	1.25%	30/07/2018	€ 500 mn	July 2013	Mid-Swap +26
Bank Austria Mortgage Pfandbrief / First Tap	1.25%	30/07/2018	€200 mn	Sept. 2013	Mid-Swap +10
Bank Austria Public Sector Pfandbrief	4.125%	24/02/2021	€ 1 bn	Feb. 2011	Mid-Swap +69
Bank Austria Public Sector Pfandbrief	2.625%	25/04/2019	€ 500 mn	Apr 2012	Mid-Swap +88
Bank Austria Public Sector Pfandbrief	1.875%	29/10/2020	€ 500 mn	Oct 2013	Mid-Swap +25



Overview of Senior Unsecured Benchmark Issues 2013

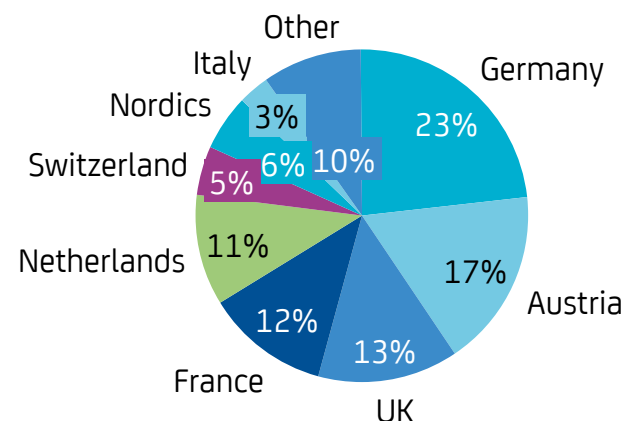
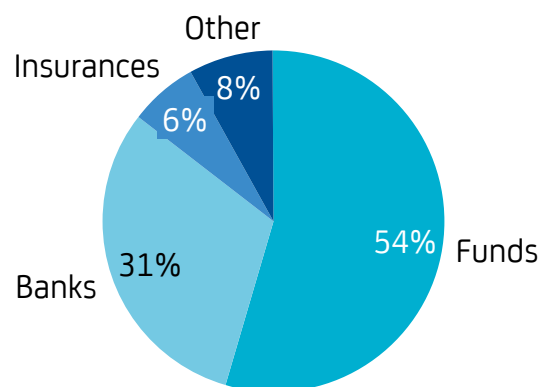
1 2 3 4

Liquidity & Funding
Transactions

- Senior Unsecured Benchmarks (January 2013 and its first tap in May and an additional one in November 2013) were successfully issued

Bank Austria Senior Unsecured Bond	2.625%	30/01/2018	€ 500 mn	Jan. 2013	Mid-Swap +163
Bank Austria Senior Unsecured Bond	2.625%	30/01/2018	€ 250 mn	May 2013	Mid-Swap +105
Bank Austria Senior Unsecured Bond	2.5%	27/05/2019	€ 500 mn	Nov. 2013	Mid-Swap +135

- Overview of Investors



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 - Transactions
 - **Cover Pool**
- 4 Annex



Executive Summary Bank Austria

Public Sector Cover Pool

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Liquidity & Funding
Cover Pool

- **Aaa Rating** by Moody's
- **ECBC Covered Bond Label** has been granted to the Public Sector Cover Pool of Bank Austria
- Cover Pool Volume as of 30 September 2016 amounts to EUR 6,850 mn
- Average volume of loans is approx. € 1.84 mn
- Average seasoning is 6.15 years



Public Sector

Parameters of Cover Pool and Issues

Liquidity & Funding

Cover Pool

1 2 3 4

■ Total Value of the Cover Pool as of 30 September 2016 in EUR equivalent:	6,850 mn
● thereof in EUR:	3,622 mn
● thereof in CHF:	1,531 mn
● thereof public sector bonds in EUR equivalent:	1,697 mn

Parameters of Cover Pool	
Weighted Average Life (in years incl. Amortization)	6,2
Contracted Weighted Average Life (in years)	8,5
Average Seasoning (in years)	6,4
Total Number of Loans	3.718
Total Number of Debtors	1.413
Total Number of Guarantors	279
Average Volume of Loans (in EUR)	1.842.394
Stake of 10 Biggest Loans	30,5%
Stake of 10 Biggest Guarantors	30,9%
Stake of Bullet Loans	60,9%
Stake of Fixed Interest Loans	35,5%
Amount of Loans 90 Days Overdue	0
Average Interest Rate	1,4%

■ Moody's Rating:	Aaa
■ Nominal / Present Value Over-Collateralization*):	50.4% / 42.4%
■ Total Value of Sold Covered Bonds as of 30 September 2016 in EUR:	4,555 mn

Parameters of Issues:	
Total Number	36
Average Maturity (in years)	4,0
Average Volume (in EUR)	126.518.211

*) Austrian Mortgage Banking Act requires a nominal over-collateralisation of 2%. The basis for its calculation is a cover pool value reduced by legally defined haircuts. Taking these haircuts into consideration, the cover pool value amounts to EUR 6,510 mn, thus the overcollateralization is 42.9%. Additionally, in its Articles of Association, UniCredit Bank Austria commits itself to an over-collateralisation on a present value basis.



Public Sector

Maturity Structure of Cover Pool and Issues

1 2 3 4

Liquidity & Funding

Cover Pool

Maturity of Assets in the Cover Pool	in mn EUR	in %
Maturity up to 12 months	1.470	21,5%
Maturity 12 - 60 months	1.605	23,4%
thereof Maturity 12 - 36 months	1.011	14,8%
thereof Maturity 36 - 60 months	594	8,7%
Maturity 60 - 120 months	965	14,1%
Maturity longer than 120 months	2.810	41,0%
Total	6.850	100,0%

Maturity of Issued Covered Bonds	in mn EUR	in %
Maturity up to 12 months	1.585	39,7%
Maturity 12 - 60 months	2.127	53,2%
thereof Maturity 12 - 36 months	2.000	50,1%
thereof Maturity 36 - 60 months	127	3,2%
Maturity 60 - 120 months	283	7,1%
Maturity longer than 120 months	0	0,0%
Total	3.995	100,0%












Public Sector

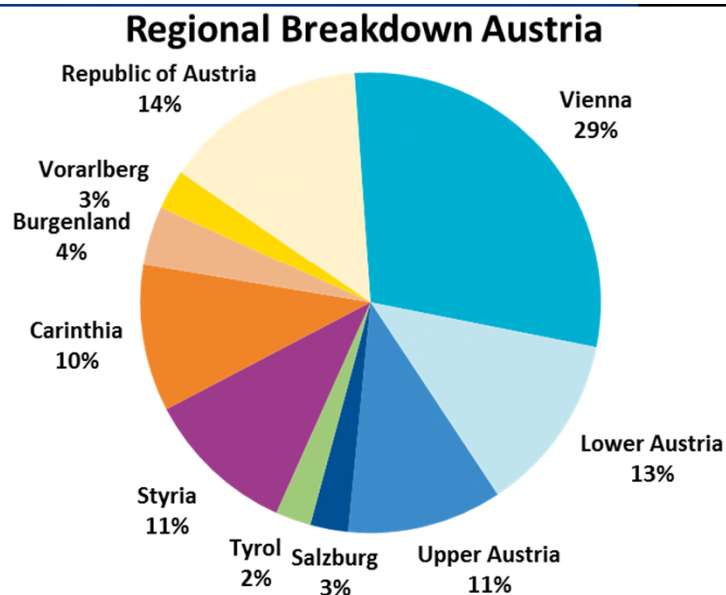
Regional Breakdown of Assets^{*)} in Austria

1 2 3 4

Liquidity & Funding

Cover Pool

Regional Breakdown Austria		in mn EUR	in %
 Vienna		2.002	29,2%
 Lower Austria		862	12,6%
 Upper Austria		744	10,9%
 Salzburg		182	2,7%
 Tyrol		171	2,5%
 Styria		727	10,6%
 Carinthia		706	10,3%
 Burgenland		286	4,2%
 Vorarlberg		191	2,8%
 Republic of Austria		978	14,3%
Total Austria		6.850	100,0%



^{*)} Considering Guarantors



Public Sector

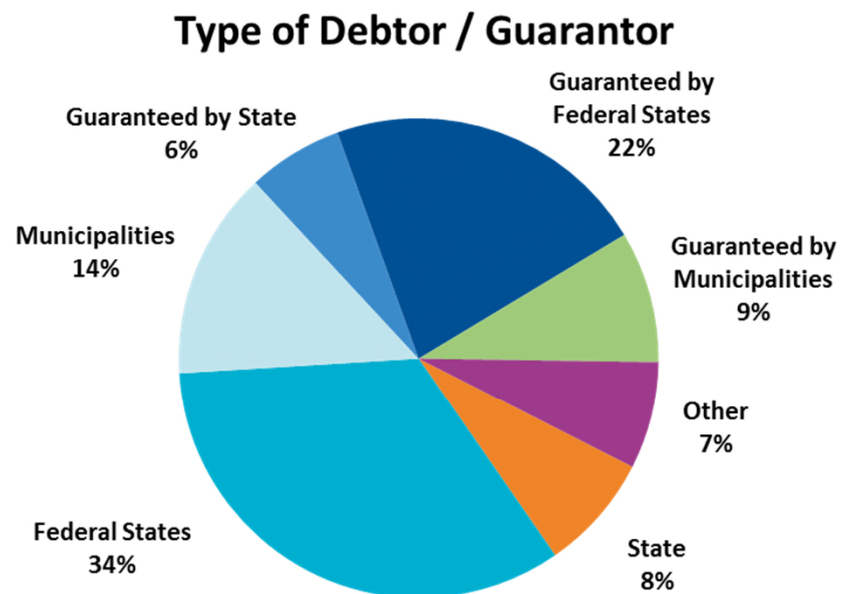
Assets Volume Breakdown by Type of Debtor / Guarantor

1 2 3 4

Liquidity & Funding

Cover Pool

Assets: Type of Debtor / Guarantor	in mn EUR	Number
State	539	5
Federal States	2.305	52
Municipalities	964	2.131
Guaranteed by State	440	158
Guaranteed by Federal States	1.499	247
Guaranteed by Municipalities	606	442
Other	497	683
Total	6.850	3.718



Public Sector

Volume Breakdown by Size of Assets

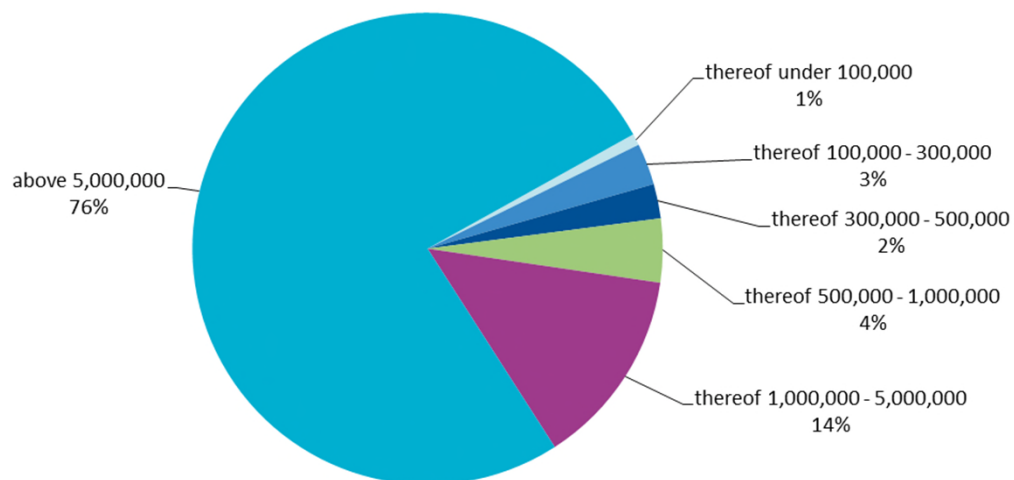
1 2 3 4

Liquidity & Funding

Cover Pool

Volume Breakdown by Size of Assets	in mn EUR	Number
below 300,000	249	2.266
thereof under 100,000	54	1.192
thereof 100,000 - 300,000	195	1.074
300,000 - 5,000,000	1.392	1.312
thereof 300,000 - 500,000	162	420
thereof 500,000 - 1,000,000	299	422
thereof 1,000,000 - 5,000,000	931	470
above 5,000,000	5.209	140
Total	6.850	3.718

Breakdown by Size of Assets





- **Aaa Rating by Moody's**
- Bank Austria decided to streamline its **Mortgage Cover Pool targeting a simple and transparent pool composition:**
 - focus on **Austrian mortgages only**
 - change to whole loan reporting instead of collateral volume
- **Benefit:**
 - **pure Austrian risk offer** to our investor base
 - no blending of risk, diversification to be decided by investor
 - simple pricing logic
- **ECBC Covered Bond Label** has been granted to the BA Mortgage Cover Pool



Bank Austria's Whole Loan Approach

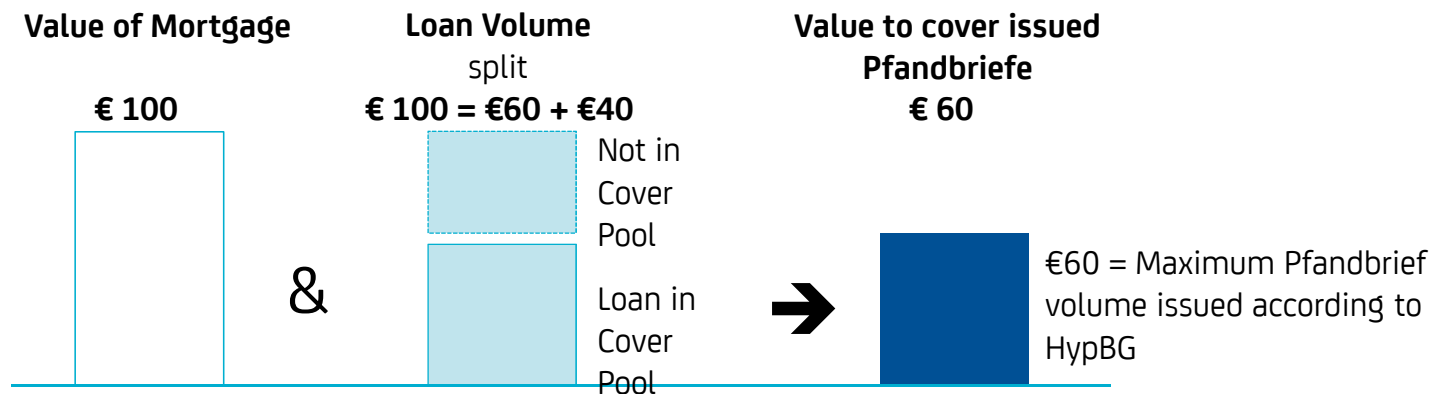
Whole Loan Approach and its Benefits for Investors

1 2 3 4

Liquidity & Funding
Cover Pool

According to the Austrian Mortgage Banking Act (HypBG), the maximum coverage volume of "Beleihungswert" is 60% (maximum current outstanding of the loan)

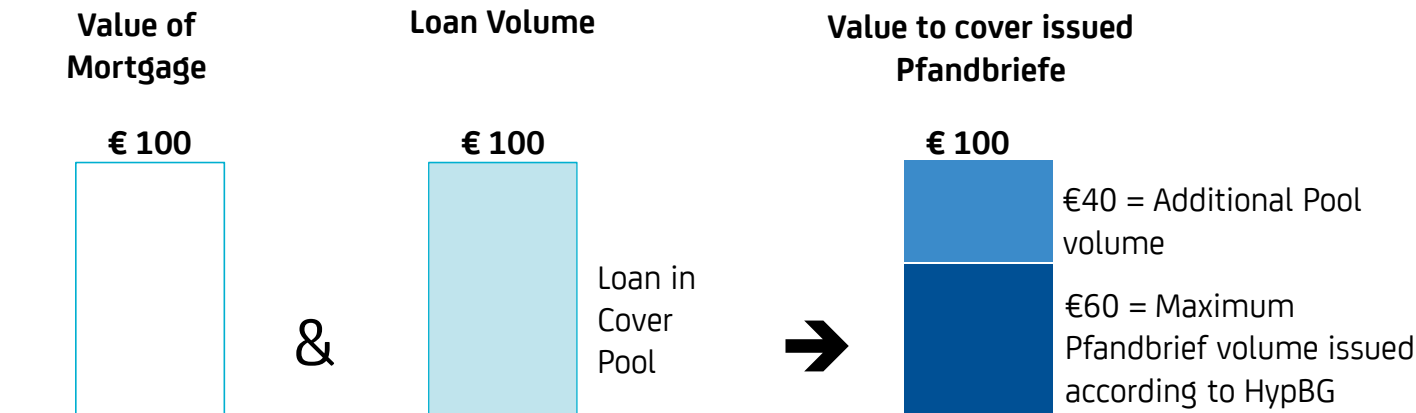
Scenario I: Split Loan Approach = Minimum Approach



For optimization of its collateral value loans are split into 2 parts:

1. included in cover pool and
2. not included in cover pool

Scenario II = Approach of Bank Austria = Whole Loan Approach



The whole loan – and not only its legally assigned value – is included in the cover pool to collateralize BA's issued Mortgage Pfandbriefe.

Thus, investors benefit from collateralization above legal requirement in BA's cover pool.



CHF Loans in mortgage Cover Pool are 100% private residential financing

1 2 3 4

- The over-collateralization is approx. EUR 5.7 bn or 117% (as of 30th September 2016)

Overview	30.09.2016				
Issue volume	EUR 4.9 bn				
Over-collateralization	EUR 5.7 bn (117%)				
Total Asset Value	EUR 10.5 bn	o/w CHF	31.12.2014	30.09.2016	
Total Cover Value	EUR 7.1 bn	o/w CHF	EUR 1.6 bn	EUR 1.5 bn	(14.6% of total asset value)
			EUR 670 mln	EUR 555 mln	(7.8% of cover value / HypBG)

Changes due to
CHF revaluation

- Covering of CHF risk in Cover Pool
 - FX-risks are explicitly considered in the rating process of Moody's and are reflected as part of their over-collateralization requirement
 - *Moody's currently requires an OC of 28.0%*
- Internal Risk Management of Bank Austria
 - According to the Cover Pool Regulation of Bank Austria NPLs are removed regularly (monthly).
 - *Less than 1% of the loans (175 of 26,000) were taken out in 2014 for this reason*
 - Special safety buffers are designated for CHF Loans
 - The credit rating of FX-Loans is subject to additional and stricter standards and will - as always - be evaluated regularly
 - *For CHF Loans an additional FX-buffer of 25% on the credit volume is considered, which must be covered by the credit rating of the client*
- No new CHF mortgage loans, therefore no inflows into Cover Pool since 2010



Mortgage Cover Pool

Parameters of the Cover Pool and Issues

Liquidity & Funding

Cover Pool

1	2	3	4		
				■	
				Total Value of the Cover Pool as of 30 September 2016 in EUR equivalent:	10,536 mn
				• thereof in EUR:	8,885 mn
				• thereof in CHF:	1,523 mn
				• thereof substitute cover in EUR:	129 mn

Parameters of Cover Pool	
Weighted Average Life (in years incl. Amortization)	9,2
Contracted Weighted Average Life (in years)	13,9
Average Seasoning (in years)	6,0
Total Number of Loans	30.954
Total Number of Debtors	29.110
Total Number of Mortgages	30.954
Average Volume of Loans (in EUR)	336.216
Stake of 10 Biggest Loans	14,8%
Stake of 10 Biggest Debtors	17,2%
Stake of Bullet Loans	36,5%
Stake of Fixed Interest Loans	15,6%
Amount of Loans 90 Days Overdue	0
Average Interest Rate	1,3%

■	Moody's Rating:	Aaa
■	Nominal / Present Value Over-Collateralisation*):	116.7% / 124.9%
■	Total Value of Issued Mortgage Pfandbriefe as of 30 September 2016 in EUR:	4,863 mn
■	Total Value of Sold Mortgage Pfandbriefe as of 30 September 2016 in EUR:	4,263 mn

Parameters of Issues:	
Total Number	99
Average Maturity (in years)	5,1
Average Volume (in EUR)	49.121.898

*) Austrian Mortgage Banking Act requires a nominal over-collateralization of 2%. The basis for its calculation is a cover pool value reduced by legally defined haircuts. Taking these haircuts into consideration, the cover pool value amounts to EUR 7,143 mn, thus the overcollateralization is 46.9%. Additionally, in its Articles of Association, UniCredit Bank Austria commits itself to an over-collateralization on a present value basis.



Mortgage Cover Pool

Maturity Structure of Cover Pool and Issues

1 2 3 4

Liquidity & Funding
Cover Pool

Maturity of Assets in the Cover Pool		in mn EUR	in %
Maturity up to 12 months		303	2,9%
Maturity 12 - 60 months		1.570	14,9%
thereof Maturity 12 - 36 months		761	7,2%
thereof Maturity 36 - 60 months		809	7,7%
Maturity 60 - 120 months		2.295	21,8%
Maturity longer than 120 months		6.367	60,4%
Total		10.536	100,0%
Maturity of Issued Covered Bonds		in mn EUR	in %
Maturity up to 12 months		1.002	18,9%
Maturity 12 - 60 months		3.375	63,8%
thereof Maturity 12 - 36 months		1.636	30,9%
thereof Maturity 36 - 60 months		1.738	32,9%
Maturity 60 - 120 months		355	6,7%
Maturity longer than 120 months		560	10,6%
Total		5.292	100,0%



Mortgage Cover Pool

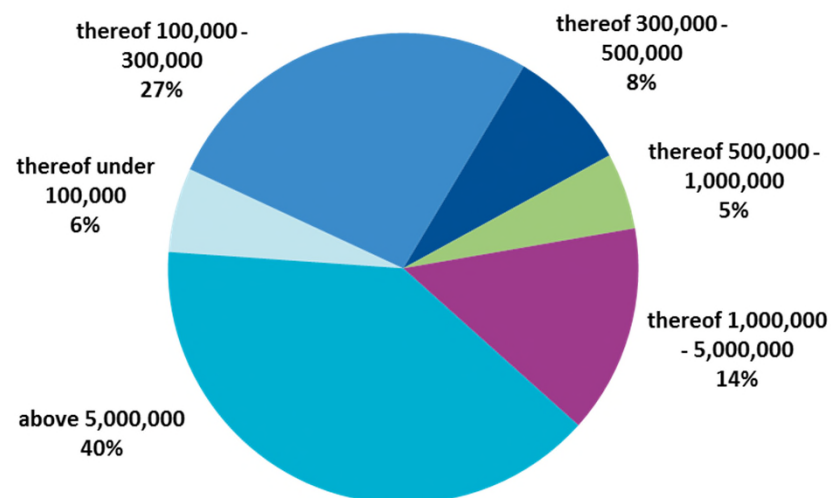
Assets Volume Breakdown

1 2 3 4

Liquidity & Funding
Cover Pool

Volume Breakdown by Size of Loans	in mn EUR	Number
below 300,000	3.420	25.867
thereof under 100,000	613	10.697
thereof 100,000 - 300,000	2.807	15.170
300,000 - 5,000,000	2.956	3.766
thereof 300,000 - 500,000	891	2.290
thereof 500,000 - 1,000,000	553	769
thereof 1,000,000 - 5,000,000	1.512	707
above 5,000,000	4.160	181
Total	10.536	29.814

Breakdown by Size of Loans












Mortgage Cover Pool

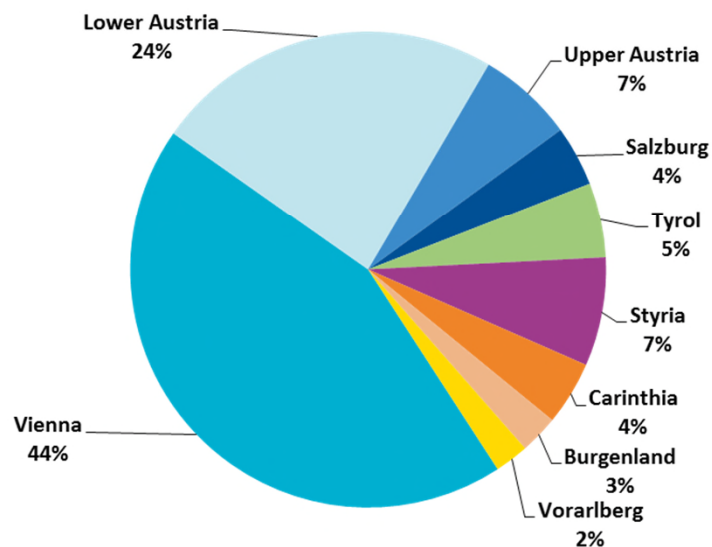
Regional Breakdown^{*)} of Mortgages in Austria

1 2 3 4

Liquidity & Funding
Cover Pool

Regional Breakdown Austria		in mn EUR	%
	Vienna	4.570	43,9%
	Lower Austria	2.469	23,7%
	Upper Austria	679	6,5%
	Salzburg	426	4,1%
	Tyrol	531	5,1%
	Styria	768	7,4%
	Carinthia	452	4,3%
	Burgenland	272	2,6%
	Vorarlberg	240	2,3%
Total		10.407	100,0%

Regional Breakdown Austria



Mortgage Cover Pool

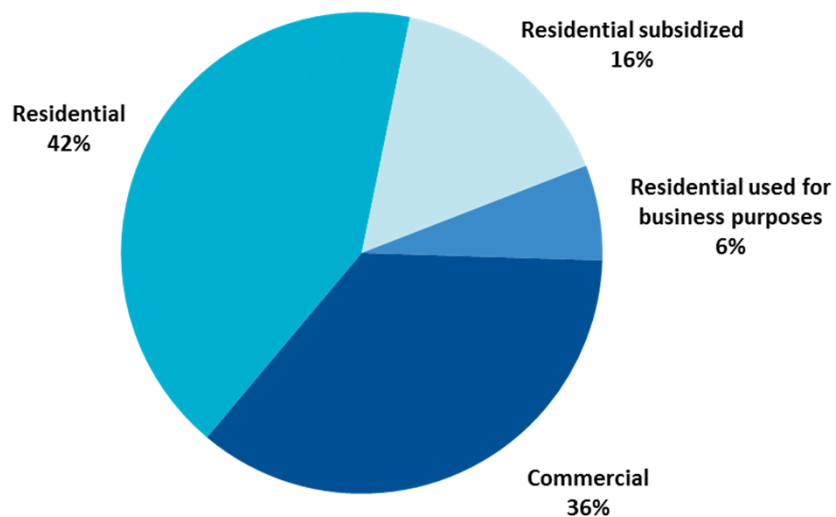
Breakdown^{*)} by Type of Use

1 2 3 4

Liquidity & Funding
Cover Pool

Mortgages Breakdown by Type of Use	in mn EUR	Number
Residential	4.382	27.029
Residential subsidized	1.653	1.923
Residential used for business purposes	665	1.157
Commercial	3.707	845
thereof Office	1.621	139
thereof Trade	996	72
thereof Tourism	213	117
thereof Agriculture	25	113
thereof mixed Use / Others	852	404
Total	10.407	30.954

Mortgages / Type of Use



^{*)} Without substitute cover (consists of bonds)



Mortgage Cover Pool

Breakdown^{*)} by Type of Use

1 2 3 4

Liquidity & Funding
Cover Pool

- Bank Austria's Mortgage **Cover Pool Value** accounts for **€ 10,407 mn** as of 30 September 2016
(without substitute cover)
- **All mortgages in cover pool are located in Austria**
 - The main concentration is in the City of Vienna 43.9% and the state of Lower Austria 23.7%
- **Breakdown of cover pool by type of use:**
 - 64.4% residential real estate (thereof 15.9% subsidized)
 - 35.6% commercial real estate, divides as follows:
 - Office 15.7%
 - Trade 9.6%
 - Tourism 2.1%
 - Other / Mixed use 8.2%

^{*)} all percent Values are respective cover pool value without substitute cover



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 - **Real Estate Market Austria**
 - Legal Situation – Austrian Covered Bonds



Austrian Real Estate Market Overview

1 2 3 4

Annex
Real Estate Market Austria

- The Austrian real estate market has the well-earned reputation as a relatively stable market. IPD/MSCI annually analyses an Austrian portfolio consisting of office, retail, residential, logistics and other properties. In 2015 as a whole, the total return of this portfolio amounted to 5.9%. Over the last ten years annual average total return was calculated as 5.7% and even in the crisis years 2008/2009 total return amounted to around 4%
- In 2015 investment in commercial real estate in Austria reached a new record volume of up to EUR 3.8bn depending on the source. With ultra-low or even negative interest rates demand for real estate will stay strong, although it is somewhat hampered by scarce supply of core property and high prices
- Residential real estate prices in Vienna have risen considerably over the last ten years. Nevertheless, price increases slowed down last year, while prices in the rest of Austria accelerated



Austrian Real Estate Market

Prices for residential real estate

1 2 3 4

Annex
Real Estate Market Austria

- The strong increase of real estate prices in Vienna has moderated considerably over the last quarters
- Prices in Austria excl. Vienna, which showed a more moderate development over the last ten years, recently accelerated



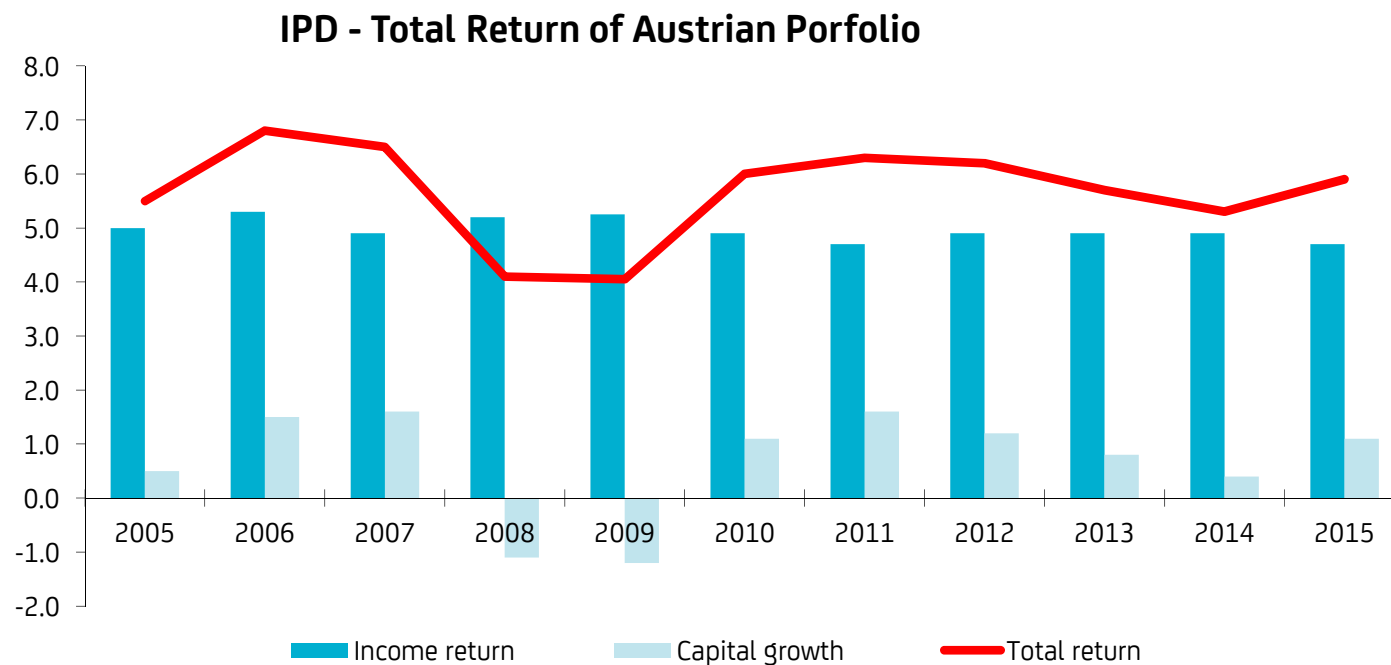
Austrian Real Estate Market

IPD

1 2 3 4

Annex
Real Estate Market Austria

- Austria's real estate market scores through relatively high stability, which is confirmed by calculations done by IPD/MSCI.



Source: IPD/MSCI



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 - Real Estate Market Austria
 - **Legal Situation – Austrian Covered Bonds**



Austrian Legal Framework

Mortgage and Public Sector Pfandbriefe

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Annex

Legal situation – Austrian covered bonds

Austrian Covered Bonds

Pfandbriefe

Fundierte Schuldverschreibungen

Hypothekendarbankgesetz
(Mortgage Banking Act 1899)

Pfandbriefgesetz
(Pfandbrief Law 1938)

Law of 1905

Bank Austria

Remark:

Austrian 'Mortgage Pfandbriefe' also follow the same legal regulation as 'Public Sector Pfandbriefe'



Comparison Austria vs. Germany

1 2 3 4

Annex

Legal situation – Austrian covered bonds

Criteria of Pfandbrief law / Hypothekbankgesetz	Austria	Germany
Pfandbrief law in place	YES	YES
Mortgage and public sector collateral assets in separate pools	YES	YES
Cover register	YES	YES
Collateral assets limited to Europe	YES	X
Legally required minimum over- collateralization	YES	YES
Cover pool monitoring (Trustee)	YES	YES
Special proceedings in case of insolvency	YES	YES
Pfandbriefe remain outstanding in case of issuer's bankruptcy	YES	YES
NPV matching	YES*	YES

- Austrian „Hypothekbankgesetz“ was initially based on the German legislation
- Important changes to the German "Pfandbrief" - legislation were followed by the Austrian "Hypothekbankgesetz", which continues to reflect the principal features of the German "Pfandbriefgesetz"
- Main differences in the current version are:
 - German law also allows collateral assets from non-European countries
 - German law includes compulsory NPV-matching, whereas in Austria a voluntary commitment is foreseen to be stipulated in the articles of association. Bank Austria, accordingly, included such clause in its articles of association

* if included in the Articles of Association of the respective credit institution



Your Contacts

CFO Finance

UniCredit Bank Austria AG

Martin Klauzer

Head of Finance

Tel. +43 (0) 50505 82511

martin.klauzer@unicreditgroup.at

Thomas Ruzek

Head of Strategic Funding

Tel. +43 (0) 50505 82560

thomas.ruzek@unicreditgroup.at

Gabriele Wiebogen

Head of Long Term Funding

Tel. +43 (0) 50505 82337

gabriele.wiebogen@unicreditgroup.at

Werner Leitner

Head of Cover Pool Management

Tel. +43 (0) 50505 82647

werner.leitner@unicreditgroup.at

CFO Planning & Controlling Austria

UniCredit Bank Austria AG

Günther Stromenger

Head of Corporate Relations

Tel. +43 (0) 50505 57232

guenther.stromenger@unicreditgroup.at

Impressum

UniCredit Bank Austria AG

CFO Finance

A-1010 Vienna, Schottengasse 6-8



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This publication is presented to you by:

UniCredit Bank Austria AG
Julius Tandler-Platz 3
A-1090 Wien

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