

Investor Presentation

Inaugural Green Covered Bond of UniCredit Bank Austria AG under UniCredit Group's Sustainability Bond Framework

May 2022

UniCredit Bank Austria AG

Empowering
Communities to Progress.

 **Bank Austria**
Member of  **UniCredit**

Agenda

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





Executive Summary



Executive summary



Group ESG Strategy, Profile and Sustainability Bond Framework

- UniCredit's Sustainability Bond Framework ('SBF') is a key milestone of UniCredit's ESG strategy
- SBF is a Group-wide framework mainly for the material 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



Inaugural Green Covered Bond

- To be issued by UniCredit Bank Austria based on the mortgage cover pool with 'Aaa' rating by Moody's
- Green Covered Bond proceeds dedicated to eligible green buildings within the mortgage cover pool
- Target to support Sustainable Development Goals ('SDG') n.11 (Sustainable Cities & Communities)
- UniCredit Bank Austria's cover pool green building portfolio totaling €2.1bn¹, identified based on Top 15% most energy-efficient buildings approach and Energy Performance Certificates of existing buildings built before 2021
- Primary energy savings and carbon emission savings estimated at 214,675 MWh/year and 30,296 tCO₂/year, respectively²
- UniCredit acted as sole Green Covered Bond Structuring Advisor



Overview of UniCredit Bank Austria³

- UniCredit Bank Austria is by far the largest bank in Austria at individual institution level
- Excellent capital base with CET1 ratio at 16.8% as of 31 Dec. 2021
- Strong profitability with net profit amounting to €115m in 2021
- Stable liquidity with a perfect balance between customer loans and direct funding

¹ Cover pool of green buildings portfolio comprising 7,466 buildings with €2.1bn outstanding loan volume as of 30 September 2021

² Primary energy savings and carbon emission savings adjusted to Bank Austria's financing share according to a current Loan-to-Value approach

³ Bank Austria Group as of 31 December 2021



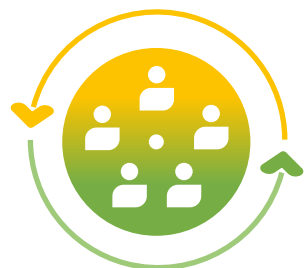


2

UniCredit Group ESG Strategy & Profile



2022-2024 targets: supporting our clients' green and social transition



150bn

Target in 2022-24

Environmental Lending

Energy efficiency and ESG linked lending as key growth drivers in 1Q22

2.4bn

New Production 25bn

ESG Investment Products¹

Strong acceleration of funds conversion under SFDR attributions (mostly Art.8) in 1Q22

28bn

AuM stock conversion towards ESG investments 65bn

Sustainable Bonds²

Sustained growth, with some postponement from 1Q22 to next quarters

2.6bn

DCM Origination 50bn

Social Lending

Lending for High Impact and Disadvantaged Areas as key growth drivers in 1Q22

1.1bn

New Production 10bn

1Q22 Actual (managerial)
2022-24 Target

Net Zero

By **2030** on own emissions
By **2050** on financed emissions



Leading by example and supporting our clients' green and social transition

Environment

Our greenhouse gas emissions

32%

reduction 2021 vs
2017, market based



Net Zero
by 2030

Renewable energy

80%

in 2021 usage in our premises

100% ITA
100% GER
98% AUT
67% HUN



Plastic-free

No single-use plastic items in UniCredit
buildings by end 2022

Social

Corporate citizenship and philanthropic initiatives

36m

contribution to communities¹

Education and awareness

123k

Financial
Education
beneficiaries in
2021

206k

Financial and ESG
Awareness
beneficiaries in
2021



21k

Financial Education, Financial and ESG
Awareness beneficiaries in 1Q22

Governance

Global policies

- ESG policies, statements and commitments
- **Human capital** policies and joint declarations
- **Compliance** key policies
- New remuneration policy with **quantitative ESG KPIs for CEO and Top Management, 30% weight** of ESG and Culture KPIs²

Strong diversity and inclusion framework

46%

female
BoD

40%

female
GEC

33%

female
Leadership team



Actions on
gender pay gap

38%

international
presence in
BoD

53%

international
presence in
GEC

14

Employee
Resource Groups
LGBTI, Gender,
Disability, Culture,
Generations

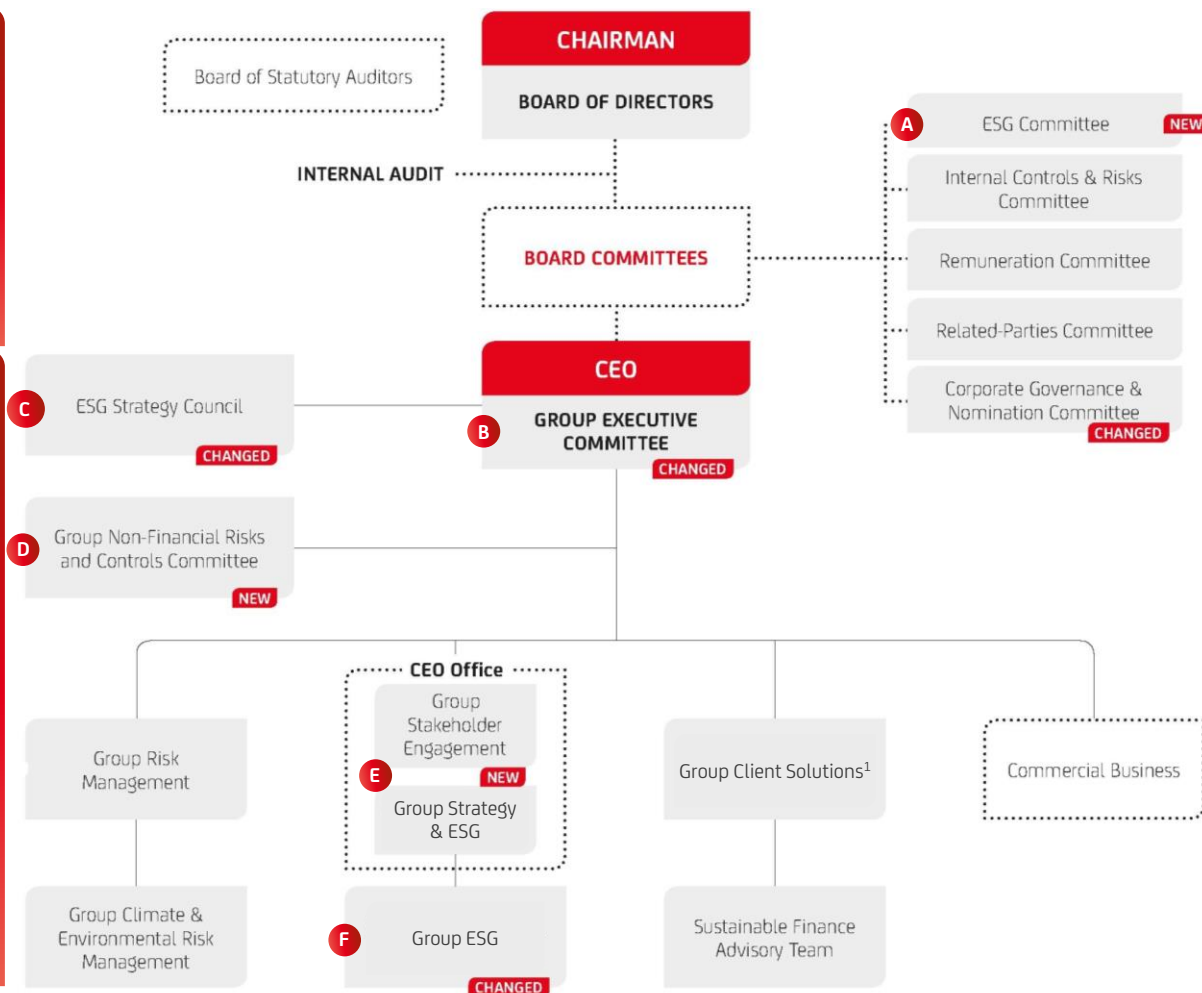


Supporting integration of ESG into UniCredit's strategy

ORGANISATION AND GOVERNANCE STRUCTURE, FOCUS ON ESG

BOARD

MANAGEMENT



ESG GOVERNANCE AND MANAGEMENT

- A** Supports the BoD on the ESG strategy and sustainability components
- B** Group's most senior executive committee, chaired by the CEO, ensures the effective steering, coordination and control of the Group business
- C** Subgroup of the GEC members and other top managers, it provides oversight and strategic guidance across the Group on the definition and implementation of the Group's ESG strategy
- D** Supports the CEO in the role of steering and monitoring Non-Financial Risks
- E** Deals with all initiatives which are critical for the CEO, such as strategy, M&A, the further integration of ESG criteria in our business, stakeholder management, and regulatory affairs
- F** It proposes the definition of the Group's ESG strategy to the ESG Strategy Council and the ESG Committee, reports its status of accomplishment and adopts relevant policies and standards

Legend

Structure which has undergone changes in the last 12 months, such as composition, mandate, or name, and which has a role in ESG governance and management

CHANGED

Structure created in the last 12 months, which has a role in ESG Governance and management

NEW



Delivering on commitment to sustainability

1Q21



Joined the Steel Climate-Aligned Finance Working Group for steel sector decarbonization



Included in the 2021 top 150 Italian companies ranking

2Q21

Sustainability Bond Framework set-up

€1bn UC SpA inaugural Senior Preferred green bond
€500m UC Bank AG inaugural Green mortgage covered bond
€155m UC SpA inaugural social bond



Becoming member of the EU Clean Hydrogen Alliance



Best ESG rating among Italian banks by Standard Ethics in the MF Banking Awards

3Q21



Joined the UN-Convened Net Zero Banking Alliance



Signed the CEO Champion Commitment "Towards the Zero Gender Gap"

4Q21



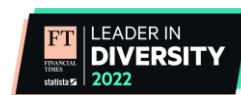
2022 UniCredit Top Employer in Europe for the sixth year



Named by Capital Finance International magazine (CFI.co) as the Best Social Impact Bank in Europe in 2021



Included in the Corporate Knights' Global 100 Index for the first time, ranking first in Italy within World's Most Sustainable Corporations



Financial Times 2022 Diversity Leaders Index inclusion for the first time



Signed UNEP-FI commitment to Financial Health and Inclusion

1Q22



Ranked for the first time in the 2022 Top 100 Globally for Gender Equality by Equileap: #5 in Italy (the only bank) and #95 out of nearly 4.000 global companies.



Ranked #1 in Italy by the European Women on Boards 2021 Gender Diversity Index



Bloomberg Gender-Equality Index 2022 inclusion for the third year



Ranked #14 by 2022 Break The Ceiling 101 Best Global Companies for women in leadership Index



Best ESG rating among Italian banks by Standard Ethics in the MF Banking Awards



Strong environmental, social and reputational risk management and policies

Environmental, social and reputational risk management

- Strong inner culture of risk management prioritising environmental and social issues disseminated
- Economic, financial and non-financial risks assessed and managed through a global policy on group credit operations and other specific policies
- Environmental, social and reputational risk impacts associated with customer activity
- Equator Principles implemented and integrated whenever applicable
- Detailed sector policies adopted. Portfolio exposures monitored accordingly

Sector Policies

Equator Principles

Sector Policies

Coal sector

Nuclear energy

Defence/Armaments

Water infrastructure

Oil & Gas sector

Human rights
(commitment)

Mining sector

Deforestation
(commitment)

Tobacco ✓
(commitment)
> UniCredit signed the
Tobacco-Free Finance
Pledge

**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
- 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 Non-Financial Risks and Controls Committee (GNFRC) supports the CEO in the role of steering and monitoring Non-Financial Risks
- Regarding sensitive sectors and client relationships awareness and knowledge of potential reputational risks

✓ New commitment



ESG ratings and indices (1/2)

MSCI

A



- Ahead of most international peers in terms of governance
- Included in the Bloomberg MSCI Green Bond Index

SUSTAINALYTICS

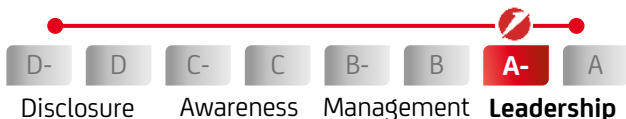
Medium
(20.7)



- ESG Risk Rating at “20.7” as of Oct 21
- Medium exposure to and strong management of material ESG issues

CDP

A-



- Positioned within the Leadership band with “A-” score
- Avg. rating for Financial services is “B”, for Europe is “B” and the Global Average is “B-”

ISS ESG

C
(Prime)



- Ranked among the 10% of companies within the sector with the highest relative ESG performance
- Prime companies are sustainability leaders in their industry

S&P Global

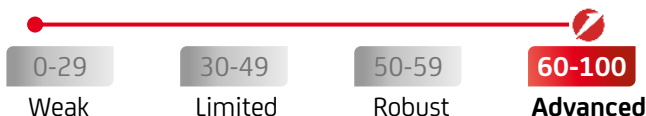
64



- Sustainability score improved to 64 from 49 (percentile up to 81 from 67), as of Nov 21
- Included in the Dow Jones sustainability diversified indices
- Included in the S&P Global Sustainability Yearbook 2022

VE

61
(Advanced)



- ESG scores: 64 Advanced (Environment); 62 Advanced (Social), 59 Robust (Governance)
- Included in the Euronext MIB ESG index



ESG ratings and indices (2/2)



EE+
(Very strong)



- Top rated Italian bank, with an EE+ rating. Example of EU excellence in sustainability
- Included in the following Standard Ethics indices: European Best in Class, European 100, European Banks, Italian, Italian Banks



69.16



- First bank in the Top 10 ranking, 8th out of 80
- Included in the Top 3 in the financial sector



4.32



- Ranked in the 89th percentile of banks as of Sep 2021
- Ratings: 5.0 (Environmental); 3.7 (Social); 4.4 (Governance), higher than sector avg.
- Included in the FTSE4Good Index Series and the FTSE ESG Index Series



87



- ESG Score improved to 87 from 86 with ranking at 15/982 from 14/966, as of Jan 22
- ESG scores: 94 (Environment); 86 (Social); 85 (Governance)
- Score >75 indicates excellent ESG performance and high degree of transparency



63.00



- 2020 ESG disclosure score: 52.9 (Environmental); 39.9 (Social); 96.1 (Governance)



83.95%



- 2022 GEI score improved from last years' 77.4% to 83.95% (global avg. score at 71.0%, financial sector avg. at 72.62% and Italian avg. at 74.97%)





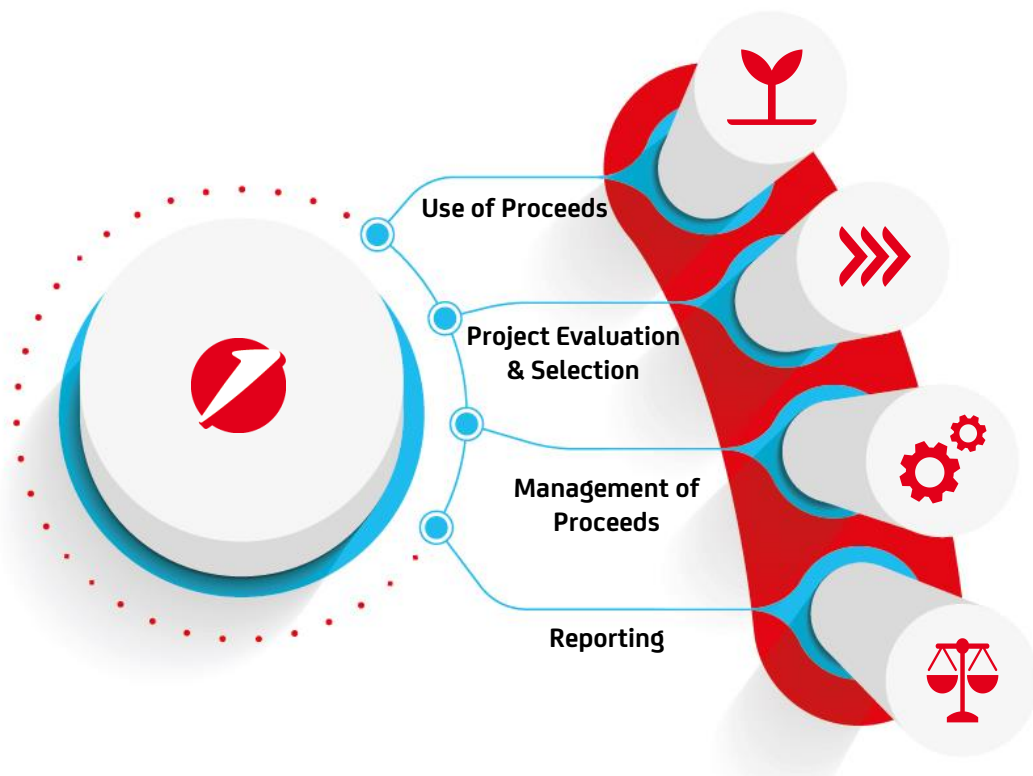
3

UniCredit Sustainability Bond Framework



UniCredit believes in the effectiveness of the sustainable finance market

The four components of the Sustainability Bond Framework^{1,2} 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; other entities within the Group followed (see Page 17)


















¹ 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

² UniCredit's Sustainability Bond Framework can be found under [Sustainability Bonds - UniCredit \(unicreditgroup.eu\)](https://www.unicreditgroup.eu/sustainability-bonds)



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

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 gases (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 buildings¹, 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



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




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'.



Sustainability Bond Framework: inaugural issuances

Inaugural issuances under UniCredit's Sustainability Bond Framework



UniCredit SpA

EUR 1,000,000,000
 0.80% 8NC7Y
 Inaugural Green
 Senior Preferred
 Italy, Jun 2021

- €1bn 8NC7Y UniCredit SpA inaugural Green Senior Preferred in June 2021
- Proceeds dedicated to renewable energy, clean transportation and green buildings aiming to support UN SDGs number 7 (Affordable & Clean Energy), number 9 (Industry, Innovation & Infrastructure) and number 11 (Sustainable Cities & Communities)
- More than €3.25bn demand from over 200 investors globally
- 87% of the bond placed with investors with an ESG/SRI/Green focus


UniCredit SpA

EUR 155,000,000
 3mE+35 10Y
 Inaugural Social
 Senior Preferred
 Retail
 Italy, Oct 2021

- €155m UniCredit Social Bond in retail format in September 2021. Tenor set at 10Y with floating coupon of 3mEuribor + 0.35% with a floor of 0.65% and a cap of 2.00%
- The placement includes the UniCredit Italia network across all segments (Retail, Private Banking, Wealth Management and Corporate Banking)
- Proceeds dedicated to Social Impact Banking, such as impact financing and microfinance

UniCredit Bank AG

 Member of 
EUR 500,000,000
 0.01% 5Y
 Inaugural Green
 Covered Bond
 Germany, Sep 2021

- €500m 5Y UniCredit Bank AG inaugural Green Covered Bond in Sep 2021
- Proceeds intended to finance green buildings registered in the issuer mortgage pool
- Demand reached 5x deal size with more than 70 accounts involved
- 72% of the allocation to dedicated ESG investors

UniCredit Jelzalogbank

EUR 58,800,000
 3.75% 10Y HUF
 Inaugural Green
 Covered Bond
 Hungary, Oct 2021

- €58.8m UniCredit Jelzalogbank (Hungary) Green Covered Bond in October 2021.
- Tenor set at 10Y with fixed 3.75% coupon in HUF
- Transaction via a public auction for professional investors





4

UniCredit Bank Austria AG - Inaugural Green Covered Bond



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



CEE Banks¹



- UniCredit S.p.A. acts as the Group Holding as well as the Italian operating bank and is the TLAC/MREL issuer under Single-Point-of-Entry (SPE)
- Geographical diversification and well-established name recognition on domestic markets allow for effective liquidity management, optimizing funding costs

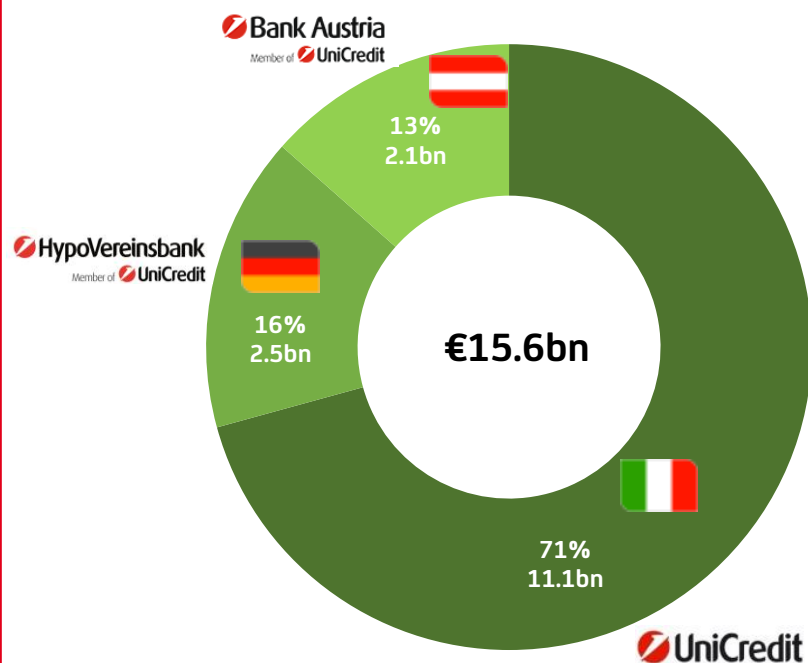
- All Group Legal Entities to become self-funded by progressively minimising intragroup exposures

- 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



EUR 16 billion of identified eligible ESG assets across UniCredit Group

UniCredit Group Eligible ESG Assets per Entity¹



UniCredit Group Eligible ESG Assets Breakdown¹

Social

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



40% Social
9% Renewable energy
51% Green buildings

Green

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

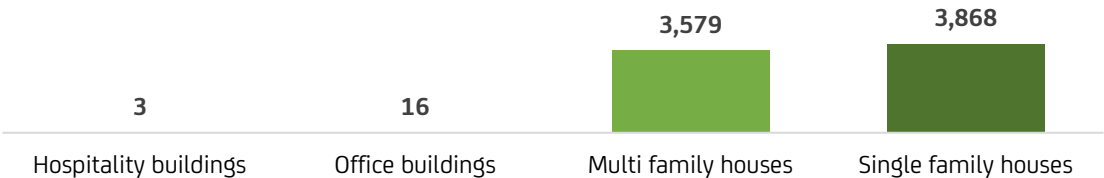
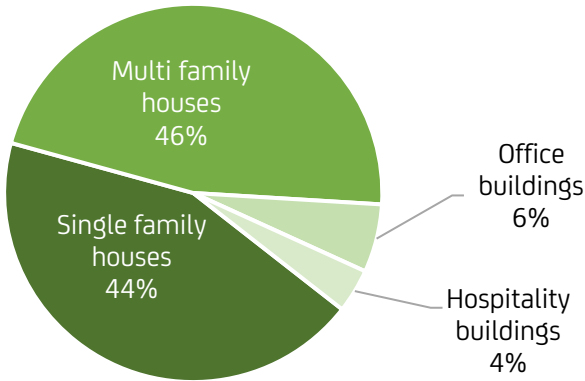


Overview of green buildings portfolio in Bank Austria

as of 30 September 2021

€ **€2.1bn cover pool¹**

 **7,466 buildings in Austria**



 **almost 60% of cover pool originated after 2017**



	# buildings	Cover pool (€ million)
Vienna	1,929	857
Lower Austria	1,915	434
Styria	1,163	243
Upper Austria	804	182
Carinthia	504	98
Tyrol	448	117
Salzburg	283	76
Burgenland	210	43
Vorarlberg	210	59
Total Austria	7,466	2,110


Average ticket	€258thd
Top 10 tickets share	19%
Weighted average remaining lifetime	20 years

- Green buildings portfolio of 7,466 buildings in Austria totaling €2.1bn cover pool¹ as of 30 September 2021, identified based on Top 15% most energy-efficient buildings approach and Energy Performance Certificates of existing buildings built before 2021 (see next page)
- Methodology for eligibility criteria and impact calculations provided by Drees & Sommer based on the EU Taxonomy (Delegated Act – June 2021); see next pages


¹ Cover pool refers to outstanding loan volume



Eligibility criteria for existing buildings¹



**Green buildings
portfolio**



1

Top 15% most energy-efficient buildings²
 year of building permit based on primary energy demand

- Green Bond asset is within the Top 15% of Austrian county when its year of building permit is not older than corresponding building energy code (by type of building and county) e.g. single family houses in Salzburg are part of top 15% if building energy code is OIB-R6-2007/2010³ or newer, corresponding to year of building permit not older than 2012
- Building energy code (OIB-R6-Guidelines) defined based on maximum primary energy demand, calculated from the estimated distribution of final energy demand (based on Top 15% energy reference benchmarks and building stock)

<u>Single family houses</u> <i>year of building permit by county</i>	<u>Multi family houses</u> <i>year of building permit by county</i>	<u>Office buildings</u> <i>year of building permit by county</i>	<u>Hospitality buildings</u> <i>year of building permit by county</i>
<ul style="list-style-type: none"> Salzburg: 2012 All other counties: 2010 	<ul style="list-style-type: none"> Burgenland, Vorarlberg: 2013 Salzburg: 2012 All other counties: 2010 	<ul style="list-style-type: none"> Tyrol, Vorarlberg: 2008 Lower Austria: 2010 Salzburg: 2012 All other counties: 2009 	<ul style="list-style-type: none"> Tyrol, Vorarlberg: 2008 Vienna, Lower Austria: 2010 Salzburg: 2012 All other counties: 2009

2

Energy Performance Certificate (EPC)²

- Energy performance certificate with energy efficiency rating of A or better, complying with:
 - heating demand $HWB_{Ref,SK}$ of 25 kWh/m^2_{GFA} ^a or less, or
 - energy efficiency factor $f_{GEE,SK}$ of 0.85 or less

Calculations provided by **DREES & SOMMER**

¹ The certification methodology is aligned with the EU Taxonomy (Delegated Act June 2021- substantial contribution to climate change mitigation) and the Green Bond Standard (usability guide 03/2020) and enables Bank Austria to evaluate their building asset portfolio and supports the initiation of a Green Bond based on the eligible green project category “green buildings”.

Criteria are valid for assets located in Austria. Status: September 2021. Assets do need to comply only with one of the criteria to proof eligibility, according to the corresponding asset category and usage.

² 89% of eligible buildings have been identified based on Top 15% most energy-efficient buildings approach compared to 11% identified via the Energy Performance Certificate

³ Building energy codes are based on guidelines issued by the Austrian Institute of Construction Engineering

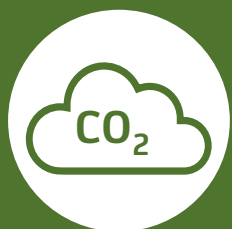


Impact of green buildings portfolio^{1,2}



Primary Energy Savings³:
214,675 MWh/year

- Primary energy savings calculated based on **difference in primary energy demand between green bond asset and national building stock reference benchmark** (by building type), scaled to the green bond asset area (in m²)
- Primary energy demand by building type calculated from **final energy demand adjusted with primary energy conversion factors** for typical energy sources in Austria (source: OIB Guideline 6, OIB, 2019⁴)
- Final energy demand of green bond assets by building type derived from **mean national reference values corresponding to year of building permit or derived from energy performance certificate, when available**
- Primary energy savings **adjusted to Bank Austria's financing share according to a current Loan-to-Value approach**



Carbon Emission Savings³:
30,296 tCO₂/year

- Carbon emission savings calculated based on **difference in carbon emissions intensity between green bond asset and national building stock reference benchmark** (by building type), scaled to the green bond asset area (in m²)
- CO₂ emissions intensity by building type calculated from **final energy demand adjusted with CO₂-equivalent conversion factors** for typical energy sources in Austria (source: OIB Guideline 6, OIB, 2019)
- Carbon emission savings **adjusted to Bank Austria's financing share according to a current Loan-to-Value approach**

Calculations provided by

**DREES &
SOMMER**

¹ Cover pool of green buildings portfolio comprising 7,466 buildings with €2.1bn outstanding loan volume as of 30 September 2021

² [See page 48](#) in the Annex for details on allocation and impact reporting

³ Primary energy savings and carbon emission savings adjusted to Bank Austria's financing share according to a current Loan-to-Value approach

⁴ Guidelines issued by the Austrian Institute of Construction Engineering



Green bond pre-issuance impact report

Low Carbon Buildings	Year of Issuance	Type	Signed Amount ^a	Share of Total Portfolio Financing ^b	Eligibility for green bonds ^c	Average portfolio lifetime ^d	Annual final energy savings ^e	Annual primary energy savings ^f	Annual CO _{2,eq.} emissions avoidance ^g
Unit	[yyyy]	[-]	[EUR]	[%]	[%]	[years]	[MWh/year]	[MWh/year]	[tCO ₂ /year]
UniCredit Bank Austria AG	2021	Low Carbon Building	2 110 234 866	100.0	100	20.8	170 671	214 675	30 296
Single-family houses - AT	2021	Low Carbon Building	922 420 963	43.7	100	21.6	116 905	145 664	20 458
Multi-family houses - AT	2021	Low Carbon Building	985 427 593	46.7	100	20.0	41 528	51 743	7 267
Office buildings - AT	2021	Low Carbon Building	123 189 773	5.8	100	12.5	7 498	10 579	1 575
Hospitality buildings - AT	2021	Low Carbon Building	79 196 537	3.8	100	9.9	4 741	6 689	996

^a Legally committed signed amount by the issuer for the portfolio or portfolio components eligible for green bond financing.
^b Portion of the total portfolio cost that is financed by the issuer.
^c Portion of the total portfolio cost that is eligible for Green Bond.
^d average remaining term of Green Bond loan within the total portfolio.
^e Final energy savings calculated using the difference between the top 15% and the national building stock benchmarks
^f Primary energy savings determined by multiplying the final energy savings with the primary energy factor
^g Greenhouse gas emissions avoidance determined by multiplying the final energy savings with the carbon emissions intensity

Drees & Sommer evaluation based on D&S methodology (09/2021) and UCBA Data (30th September 2021).

The signed amount/mortgage volume is referring to outstanding volume as of 30th September 2021.

Energy and carbon emissions savings are adjusted to Bank Austria's financing share according to a current Loan-to-Value approach.

Calculations provided by

DREES & SOMMER



Bank Austria implemented several green products and initiatives



Introduction of a
**3-year partnership
with WWF**



Launch of **GoGreen Cash
Back** & sustainable
advertisement material



Launch of an
**ecological Debit
Master Card**



**Cooperation with
NationalparksAustria**, which
contains the financing of 2-3
projects by UCBA and special
goodies for UCBA's customers

since
years

08/20

09/20

09/20

10/20

11/20

01/21

04/21

**ESG investment
products** in
cooperation with
Amundi

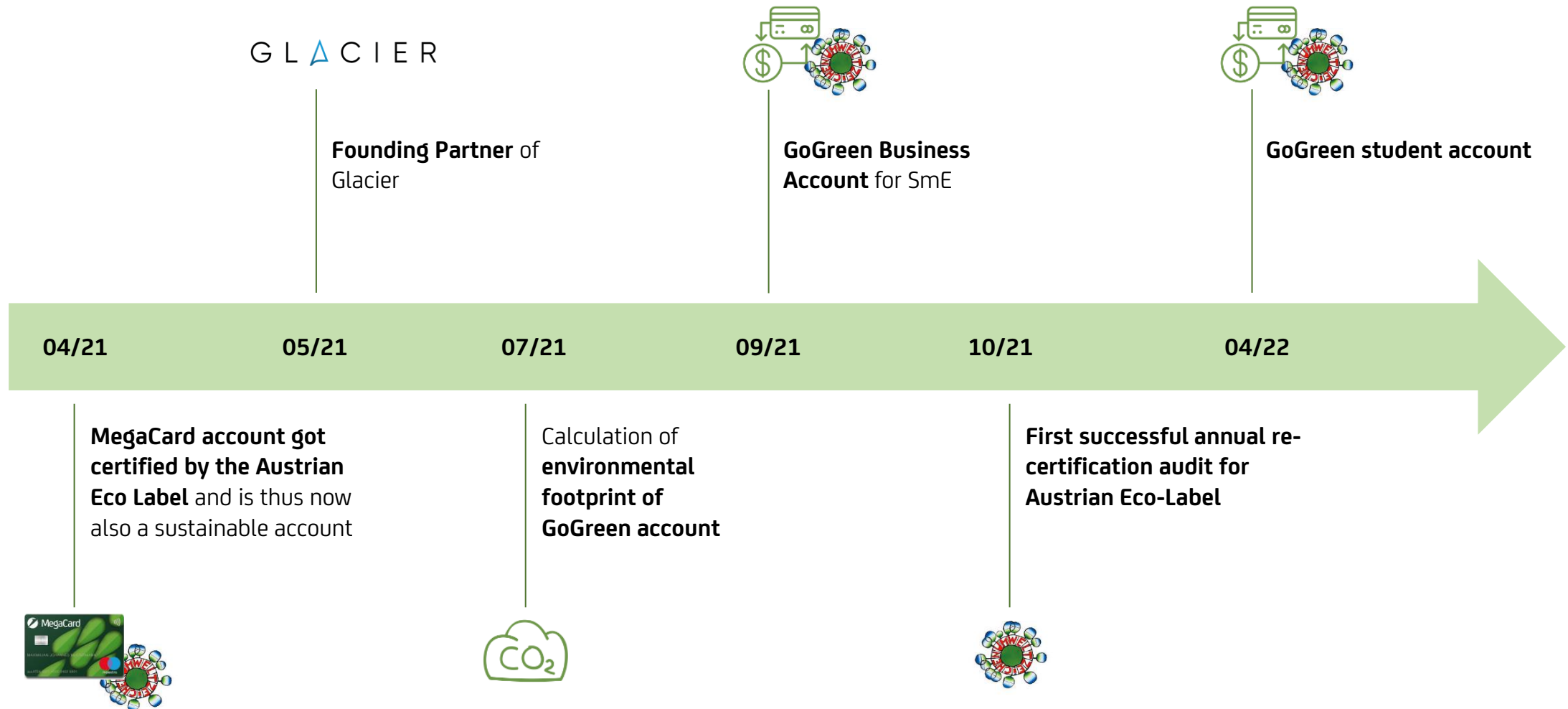
Introduction of
**sustainability
ambassadors** & launch of
sustainability WBT

Launch of the
**GoGreen account and
green mortgage**

Launch of **Green
Consumer Loan**



The sustainability product and initiative portfolio got extended and will be further enlarged in the next months





5

UniCredit Bank Austria AG - Overview



Bank Austria, a leading bank in the local market

Market position

- **Leading domestic bank** in **Corporate Banking** and **Wealth Management & Private Banking**
- **High client shares** in business with corporate customers and leading institution in Private Banking

Size

- Bank Austria is **by far the largest bank in Austria** at individual institution level
- With **assets of about €115bn** at year-end 2021, largest Austrian bank on unconsolidated level

UniCredit Group

- Bank Austria is **part of UniCredit Group, with 13 core markets in Europe and worldwide presence**
- Bank Austria clients can use UniCredit's CEE network – UniCredit is market leader in the region

Capital

- Well-capitalized – with **CET1 ratio of 16.8%**¹



Bank Austria – at a glance

Key information

- **Member of UniCredit since 2005**, part of UniCredit's Central Europe Division
- **Leading corporate bank and one of the largest retail banks in Austria**
- **~ 5,000 FTE and 117 branches** in Austria
- **Excellent capital base** (16.8% CET1 ratio¹)
- **Stable liquidity** with a perfect balance between customer loans and direct funding
- **High market shares**² in Austria (Loans: 13%, Deposits: 13%)
- Issuer/Deposit **Ratings** at Baa1/A3 (Moody's) and BBB+ (S&P); Counterparty Ratings at A2 (Moody's) and A- (S&P)

(in € billion)	Dec-21	Dec-20
Total Assets	118,4	118,5
Customer Loans	67,0	60,9
Direct Funding	74,1	73,8
Equity	8,9	8,4
(in € million)	FY21	FY20
Operating income	1.878	1.766
Operating costs	-1.165	-1.164
LLP	-166	-398
Net profit	115	20
Cost / income ratio	62,0%	65,9%
	Dec-21	Dec-20
CET1 capital ratio ¹⁾	16,8%	20,1%
Total capital ratio ¹⁾	20,5%	22,3%
Non-performing exposure ratio	3,0%	3,5%
Coverage ratio	48,4%	46,5%
Cost of risk	27 bp	63 bp



Bank Austria, a leading bank in the local market

RETAIL

Retail Banking

- Covers **1.5m¹ Retail & Small Business customers** (<€1m turnover)
- **Broad multi-channel offer** via **physical branch network** (with a total of 117 branches), **remote advisory** (personal advisory services between 8.00 a.m. and 7.00 p.m., also via video telephony), **digital services** (internet and mobile banking) and **support by experts** in deposit business and real estate financing business

WEALTH MANAGEMENT & PRIVATE BANKING

Premium Banking & Wealth Management

- **Leading Private Banking in Austria** with every fifth Austrian High Net Worth Individual (HNWI) as customer of Bank Austria
- **Successful client approach**
 - via **Premium Banking Area** (32 locations all over Austria, cooperation with 11 funds),
 - **Wealth Management Area** of Schoellerbank (TFA² >€1m) and
 - **tailor-made financial services** to HNWI and foundations

CORPORATES

Corporate coverage: Large corporates (turnover > €1bn), **Medium corporates** (turnover > €50m) and **Small corporates** (€1 – 50m turnover)

Offering the full range of investment banking products, from simple, standardized products to highly complex tailor-made structures, depending on client structure and client needs

- **Multinational corporates in Austria, Nordics & Iberia**
- **Financial Institutions, Public Sector clients and Commercial real estate clients**

Leading role as strategic financial partner in client coverage which we strive to continuously improve

For most of the Austrian Large Corporates, we are the **main banking connection** with a wide range of product offering among all product lines

Member of UniCredit, a pan-European Commercial Bank with a unique franchise in **Italy, Germany, Central Europe/CE and Eastern Europe/EE**

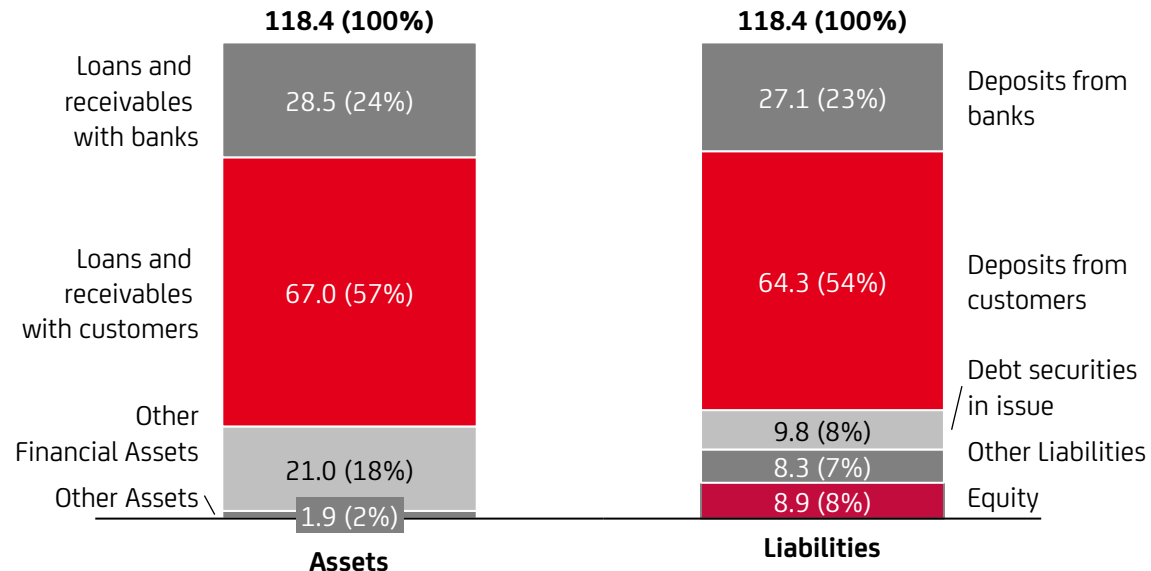
- Unparalleled access to market leading products and services in **13 core markets** through our European banking network
- Leveraging on an international network of representative offices and branches, UniCredit serves clients in **another 15 countries worldwide**



Balance sheet structure of Bank Austria

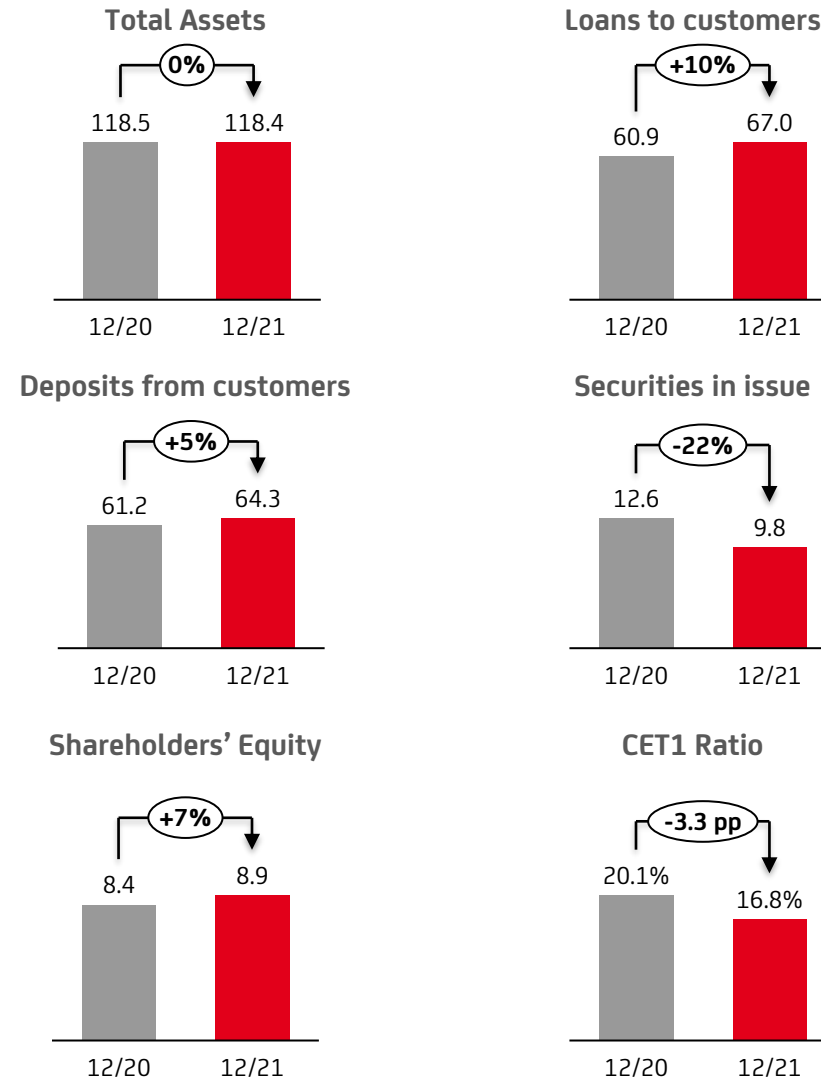
as of 31 December 2021

Balance Sheet (€ bn)



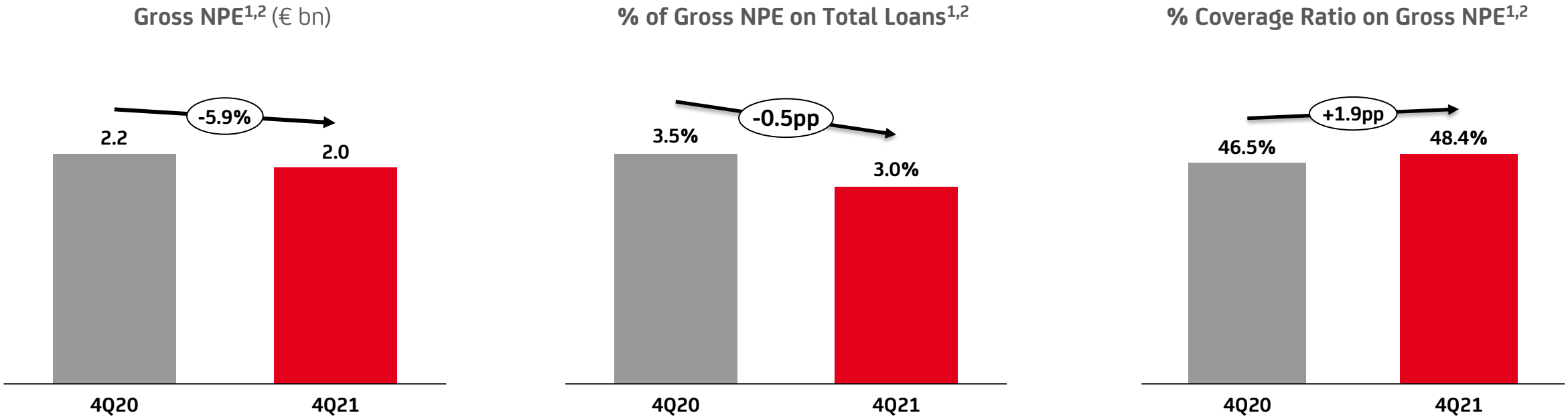
- **Balance sheet** reflects a **classical commercial bank**, with large shares of loans and deposits (see next page)
- **Total assets** flat vs. YE20 (€-0.1bn), with strong increase of loans to customers (+10%), mainly due to liquidity needs of corporates; strong increase in deposits from customers (+7%, driven by all business segments); decrease of securities in issue (€+2.8bn), due to maturities and repayments
- **Higher capital base** with net equity up at **€8.9bn**, mainly due to issuance of €600m Additional Tier 1

Change vs. 31 December 2020



Asset quality

Improving asset quality KPIs in 2021, despite COVID-19



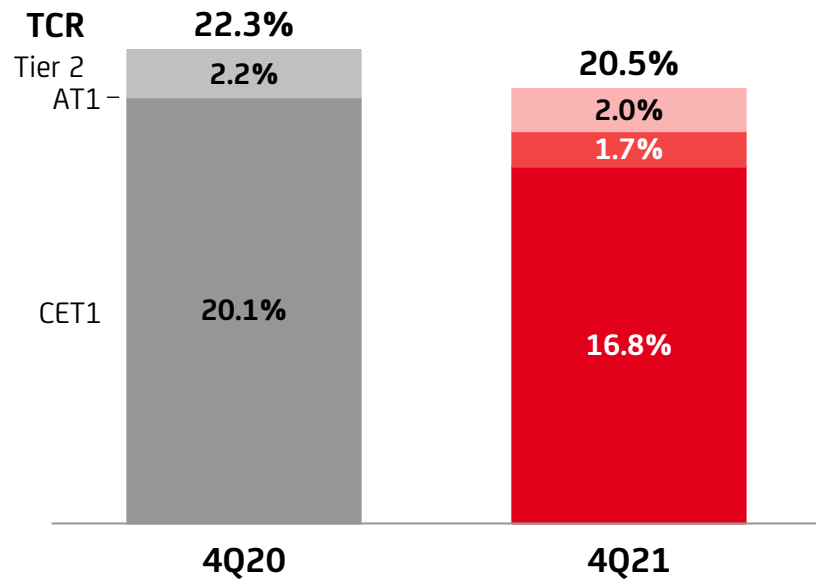
- **NPE portfolio** (gross impaired loans) decreased by nearly 6% to €2bn since year-end 2020, due to strong collection and low NPE inflow
- **NPE Ratio** (gross impaired loans in % of total loans) **down to 3.0%**, due to reduction of NPE and increase of total loan volume; COVID-19 crisis had only limited impact on asset quality and defaults in 2021
- **Coverage Ratio** improved (up by 1.9pp **at 48.4%**)



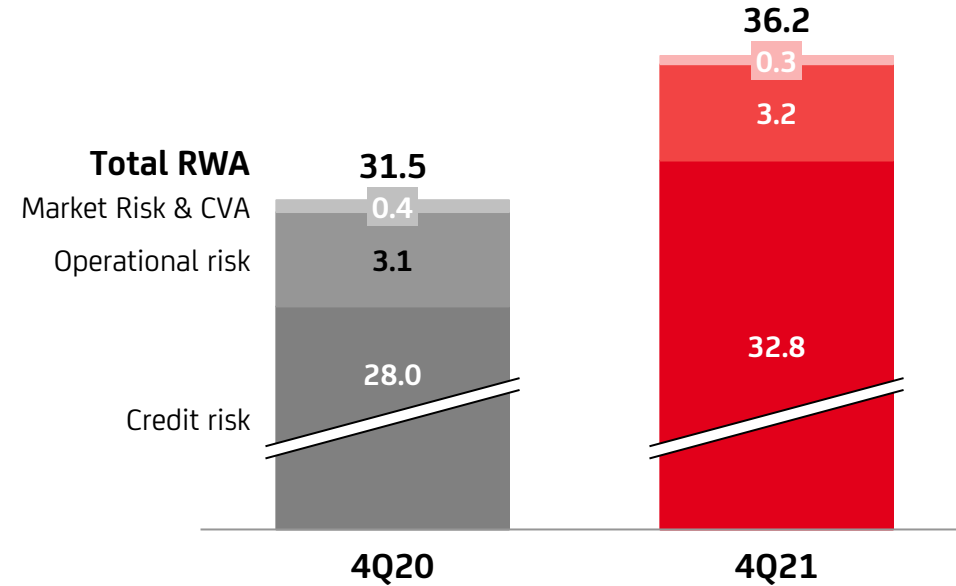
Capital and RWA – Bank Austria Group, according to IFRS

Excellent capital ratios

Capital Ratios



Risk-Weighted Assets (RWA, € bn)



- **CET1 Ratio** at **16.8%**, significantly above regulatory requirements
- **Total Capital Ratio** at excellent **20.5%**, decrease vs. 4Q20 due to higher RWA, partly compensated by AT1 issuance (€0.6bn)
- **Total RWA** increased by €4.7bn to **€36.2bn**, mainly due to implementation of new risk models for RWA calculation
- **Leverage Ratio** at strong **6.5%**



P&L of Bank Austria Group

Solid profitability, based on a robust operative performance

Profit & Loss Development

- **Operating income** more than 6% above last year, with increases in almost all income positions and a decrease only in net interest in the current environment impacted by extremely low interest rates
- **Operating costs** stable y/y, continued strong cost discipline and further FTE reduction
- **Net write-downs of loans** at €-166m (FY20: €-398m), significantly below prior year. FY21 LLP largely due to regulatory-driven model adjustments and changes in calibration; €-31m refer to NPLs
- **Non-operating items** of €-454m: mainly restructuring expenses of €-355m re/ strategic plan UniCredit Unlocked (write-offs regarding IT and real estate and also necessary HR costs for voluntary bridging and early retirement models) and systemic charges (€-89m); the amount in the previous year was also impacted by impairments regarding some at-equity participations (3-Banken Group)

Bank Austria Group

(€ million)

	1-12 2021	1-12 2020	y/y
Operating income	1,878	1,766	6.4%
Operating costs	-1,165	-1,164	0.0%
Operating profit	713	602	18.6%
Net write-downs of loans	-166	-398	-58.4%
Net operating profit	548	203	>100.0%
Non-operating items	-454	-235	93.3%
Profit (loss) before tax	93	-32	>-100.0%
Other positions	22	52	-58.4%
Group Net Profit	115	20	>100.0%
Cost/income ratio	62.0%	65.9%	-392 bp



Bank Austria acts as Liquidity Reference Bank (LRB) for all Austrian Group Entities and is a strategic issuing platform for UniCredit Group

UniCredit S.p.A. – Holding

- **UniCredit S.p.A.** is operating as the **Group Holding** as well as the Italian operating bank:
 - ✓ **TLAC/MREL issuer** assuming Single-Point of Entry (SPE)
 - ✓ **Coordinated Group-wide funding and liquidity management** to optimize market access and funding costs
 - ✓ **Diversified by geography and funding sources**



UniCredit Bank Austria AG

- **Mortgage- and Public Sector Pfandbriefe**
- **Senior benchmark**
- **Housing-bank-bonds** (Wohnbaubank-Anleihen)
- **Registered secs.** (SSD, NSV¹) **covered/senior**
- **Private placements**
- **Network issues**

- **Bank Austria** has its **own Issuing Programs** for the respective instruments to be issued
- **Bank Austria** continues to be **present on the local and global markets**
- **Coordinated approach within UniCredit** regarding **issuing activities** on the **global markets**



Credit ratings¹ of Bank Austria reflect robust business model as commercial, universal bank and strong positioning in the Austrian market

	MOODY'S	STANDARD & POOR'S
Long-term/Outlook/Short-term	Issuer Rating: Baa1/stable/P-2 Counterparty Rating: A2/P-1 Bank Deposits: A3/stable/P-2 Subordinated: Baa3 Grandfathered debt: Baa1 ²	Issuer Credit Rating: BBB+/negative/A-2 Resolution Counterparty Rating: A-/A-2 Subordinated: BBB- Grandfathered debt: BBB- ²
Stand-alone Rating	baa2	bbb+
Public-Sector Covered Bonds	Aaa	-
Mortgage Covered Bonds	Aaa	-



Bank Austria mortgage cover pool

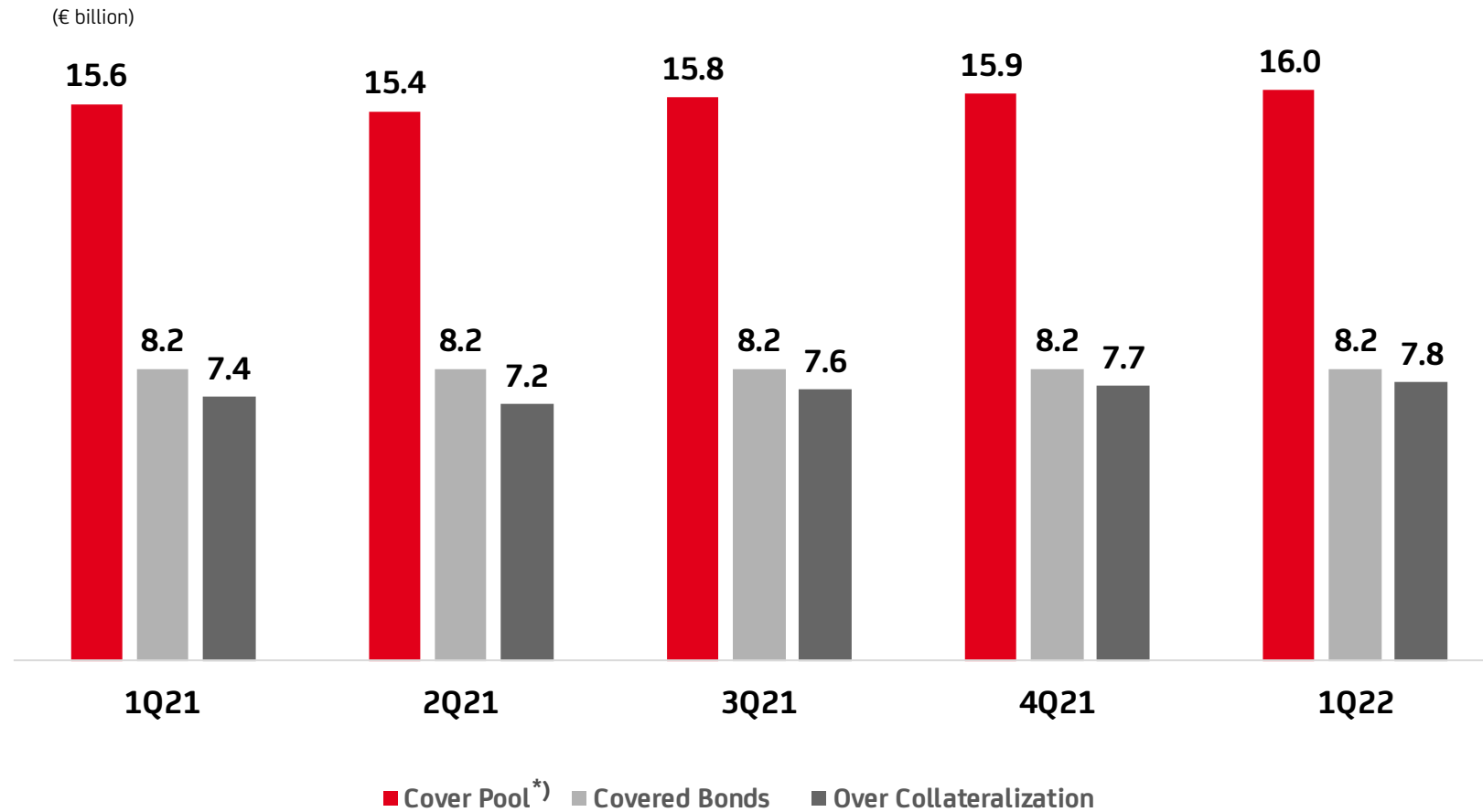
as of 31 March 2022

- **Aaa Rating by Moody's**
- The **Mortgage Cover Pool** is characterized by a **simple and transparent structure**:
 - focus on **Austrian mortgages only**
 - reporting based on the whole loan principal
- **Benefit:**
 - **pure Austrian risk offer** to our investor base
 - no blending of risk, diversification to be decided by investor
 - simple pricing logic and valuation
- **Decrease of total value of CHF cover assets** over the last six years (1Q16: € 1,601m – 1Q22: € 718m; no new CHF assets since 2010)
- Increase of the cover pool (approx. € 400m over the last 12 months), primarily by residential mortgages
- **ECBC Covered Bond Label** has been granted to the BA Mortgage Cover Pool



Mortgage cover pool

Yearly development



* Including substitute cover



Mortgage cover pool

Parameters of cover pool and issues

Parameters of Cover Pool	1Q22
Weighted Average Life (in years incl. Amortization)	9.6
Contracted Weighted Average Life (in years)	16.5
Average Seasoning (in years)	6.3
Total Number of Loans	59,168
Total Number of Debtors	51,274
Total Number of Mortgages	54,136
Average Volume of Loans (in € m)	0.3
Stake of 10 Biggest Loans	9.5%
Stake of 10 Biggest Debtors	10.2%
Stake of Bullet Loans	16.4%
Stake of Fixed Interest Loans	36.5%
Amount of Loans 90 Days Overdue (in € m)	-
Average Interest Rate	1.0%
Parameters of Issues	1Q22
Total Number	75
Average Residual Maturity (in years)	4.2
Average Volume (in € m)	109.0

- Total Value of the **Cover Pool¹** as of **31 March 2022** (€-equivalent): **16,013m**
 - thereof in €: 14,945m (93.3%)
 - thereof in CHF: 718m (4.5%)
 - thereof substitute cover in €: 350m (2.2%)
- **Moody's Rating: Aaa**

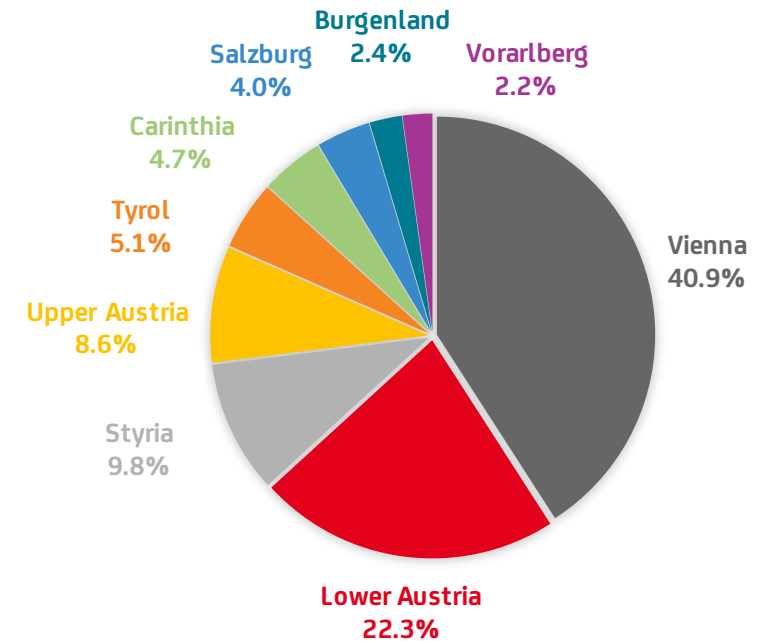


Mortgage cover pool

Regional breakdown¹ of mortgages in Austria

Regional Breakdown Austria– March 2022

Regional Breakdown Austria	Total	
	€ m	%
Vienna	6,393	40.9%
Lower Austria	3,499	22.3%
Styria	1,537	9.8%
Upper Austria	1,355	8.6%
Tyrol	801	5.1%
Carinthia	732	4.7%
Salzburg	633	4.0%
Burgenland	371	2.4%
Vorarlberg	342	2.2%
Total Austria	15,663	100%

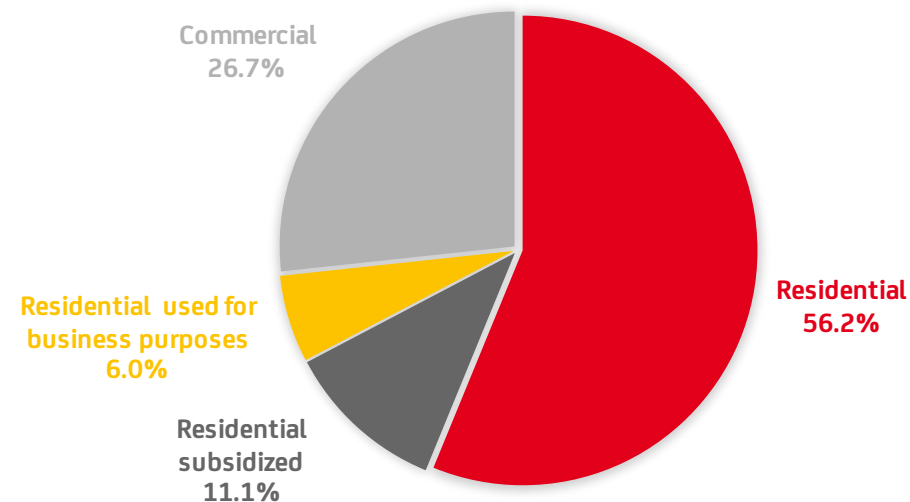


Mortgage cover pool

Breakdown¹ by type of use and LTV²

Breakdown by type of use – March 2022

Mortgages Breakdown by Type of Use	Total	
	€ m	Nr.
Residential	8,807	49,927
Residential subsidized	1,731	1,976
Residential used for business purposes	940	1,105
Commercial	4,185	1,128
thereof Office	1,877	177
thereof Trade	1,072	58
thereof Tourism	402	150
thereof Agriculture	65	334
thereof mixed Use / Others	769	409
Total	15,663	54,136



	Residential	Commercial	Total
Total	11,478	4,185	15,663
Weighted Average LTV	48.4%	50.4%	48.9%



Your contacts

FINANCE – ALM & Funding

UniCredit Bank Austria AG

Alexander Rössler

Head of ALM & Funding

Phone: +43 (0)50505 58187

alexander.roessler@unicreditgroup.at

Cristian Chetran

Head of Strategic Funding

Phone: +43 (0)50505 54232

cristian.chetran@unicreditgroup.at

Lisa Gelbmann

Head of Collateral Management

Phone: +43 (0)50505 52087

lisa.gelbmann@unicreditgroup.at

Wouter De Corte

Funding & Investments

Phone: +43 (0)50505 57779

wouter.de-corte@unicreditgroup.at

FINANCE - Accounting, Regulatory Reporting & Tax

UniCredit Bank Austria AG

Günther Stromenger

Head of Corporate Relations

Phone: +43 (0)50505 57232

guenther.stromenger@unicreditgroup.at

Group Investor Relations

UniCredit S.p.A.

Christian U. Kuhner

Head of Fixed Income Investor Relations & Ratings

Phone: +39 02 88622850

christianulrich.kuhner@unicredit.eu

Imprint

UniCredit Bank Austria AG

FINANCE – ALM & Funding

Rothschildplatz 1

A-1020 Wien





Annex



Our strategic imperatives and financial goals - UniCredit Unlocked



Grow in our **regions** and develop our **client** franchise

- Quality growth both from existing and new clients
- Develop best-in-class products and services: either in-house or with external partners



Change our **business model** and how our **people** operate

- Grow capital-light business, focusing on value-added products and services for clients
- Targeted cost efficiency to fund investment and deliver operating leverage



Deliver economies of **scale** from our footprint of **banks**

- Unite our 13 banks in one integrated group
- Central steering where it adds value; local empowerment within a clear risk framework



Transform our **technology** leveraging **Digital & Data**

- Redesign operating model: reclaiming core competencies in-house
- New way of working: centred around clients and common platforms



Embed **sustainability** in all that we do

- Leading by example, striving for the same high standards that we seek from those we do business with
- Equipping ourselves with tools to support our clients and communities to navigate the transition

3 LEVERS

Largely under management control and allow us to confirm guidance on **UniCredit Unlocked** and **distribution** over 4 years

COST

47.8%

Cost / Income ratio

We continue to **manage our cost base** without impact on revenue generation and control environment

THE BANK
FOR EUROPE'S
FUTURE

CAPITAL

c. 44bps

Organic capital
generation

Higher than target and permitting us to support **healthy distributions** and **absorb shocks**

NET REVENUE

8% YoY

o/w diversified Fee
Income **+8% YoY**

Strong capital-light and **high risk-adjusted return growth** across the regions

2021

CASH DIVIDEND

1.2bn

SHARE BUY BACK:

confirmed to be confirmed¹

1.6bn

1.0bn

2022

Distribution in line with, or greater than 2021



¹ Subject to performance of Russia and ECB approval

Group P&L and selected metrics

All figures in bn <i>Unless otherwise stated</i>	1Q21	2Q21	Group 3Q21	4Q21	1Q22	Group excl. Russia 1Q22
Revenue	4.7	4.4	4.4	4.4	5.0	4.8
Costs	-2.4	-2.5	-2.4	-2.5	-2.3	-2.3
LLPs	-0.2	-0.4	-0.3	-0.8	-1.3	-0.1
Net Operating Profit	2.1	1.6	1.7	1.2	1.4	2.4
Systemic Charges	-0.6	-0.1	-0.2	-0.1	-0.7	-0.7
Integration Costs	-0.0	-0.0	-0.0	-1.3	-0.0	-0.0
Stated Net Profit	0.9	1.0	1.1	-1.4	0.2	1.2
Net Profit	0.8	1.0	1.1	0.7	0.2	1.2
Cost / Income ratio, %	51	56	55	56	47	48
Cost of Risk, bps	15	33	27	74	116	5
Tax rate, %	26%	24%	25%	n.m.	57% ¹	32%
CET1r FL, %	15.92%	15.50%	15.50%	15.03%	14.00%	-
RWAs	314.9	327.7	328.0	322.0	329.9	308.9
RoTE, %	7.0%	8.0%	8.8%	5.4%	2.1%	10.2%
EPS, €	0.37	0.43	0.48	0.29	0.11	0.53
Tangible book value per share, €	23.0	23.5	24.0	23.9	23.9	-

Used for distribution
calculation purposes

“Stated net profit” means accounting net profit

“Net profit” For 2021 equal to stated net profit adjusted for non-operating items, AT1, CASHES and DTA from tax loss carry forward contribution; For 2022 adjusted for AT1, cashes and DTA from tax loss carry forward contribution

45 “RoTE” For 2021 means (i) net profit – as defined above, over (ii) average tangible equity excluding AT1, CASHES and DTA from tax loss carry forward contribution

¹ 1Q22 Group tax rate negatively affected by losses on Russia due to partial temporary lack of recognition on Russia related extraordinary items



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



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:

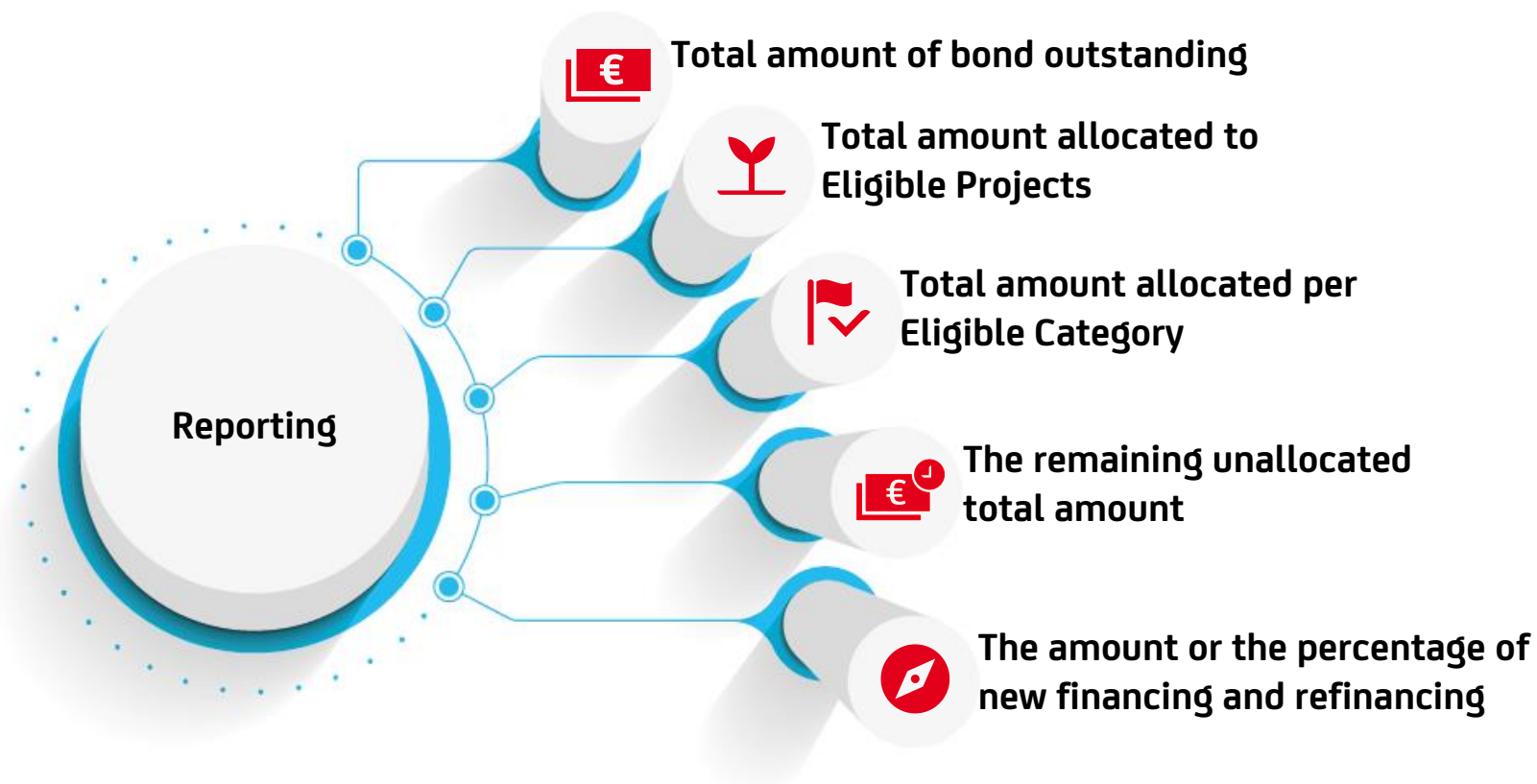
- 1. Bond details: ISIN, issue date, maturity date**
- 2. Green, Social and Sustainability Bond Portfolio:** i) Eligible Category utilized, ii) amount of eligible assets outstanding per Eligible Category, iii) Country, nature and maturity of the eligible assets contained in the Portfolio, iv) Expected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



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

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



Examples of potential key environmental impact indicators include

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



Disclaimer

The information in this publication is based on carefully selected sources believed to be reliable. However we do not make any representation as to its accuracy or completeness. Any opinions herein reflect our judgement at the date hereof and are subject to change without notice. Any investments presented in this report may be unsuitable for the investor depending on his or her specific investment objectives and financial position. Any reports provided herein are provided for general information purposes only, do not constitute any advice, solicitation or recommendation to buy or sell any securities and cannot substitute the obtaining of independent financial advice. Private investors should obtain the advice of their banker/broker about any investments concerned prior to making them. Nothing in this publication is intended to create contractual obligations. Corporate & Investment Banking of UniCredit Group consists of UniCredit Bank AG, Munich, UniCredit Bank Austria AG, Vienna, UniCredit S.p.A., Rome and other members of the UniCredit Group. UniCredit Bank AG is regulated by the German Financial Supervisory Authority (BaFin), UniCredit Bank Austria AG is regulated by the Austrian Financial Market Authority (FMA) and UniCredit S.p.A. is regulated by both the Banca d'Italia and the Commissione Nazionale per le Società e la Borsa (CONSOB).

Note to UK Residents:

In the United Kingdom, this publication is being communicated on a confidential basis only to clients of Corporate & Investment Banking of UniCredit Group (acting through UniCredit Bank AG, London Branch) who (i) have professional experience in matters relating to investments being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO"); and/or (ii) are falling within Article 49(2) (a) – (d) ("high net worth companies, unincorporated associations etc.") of the FPO (or, to the extent that this publication relates to an unregulated collective scheme, to professional investors as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 and/or (iii) to whom it may be lawful to communicate it, other than private investors (all such persons being referred to as "Relevant Persons"). This publication is only directed at Relevant Persons and any investment or investment activity to which this publication relates is only available to Relevant Persons or will be engaged in only with Relevant Persons. Solicitations resulting from this publication will only be responded to if the person concerned is a Relevant Person. Other persons should not rely or act upon this publication or any of its contents.

The information provided herein (including any report set out herein) does not constitute a solicitation to buy or an offer to sell any securities. The information in this publication is based on carefully selected sources believed to be reliable but we do not make any representation as to its accuracy or completeness. Any opinions herein reflect our judgement at the date hereof and are subject to change without notice.

We and/or any other entity of Corporate & Investment Banking of UniCredit Group may from time to time with respect to securities mentioned in this publication (i) take a long or short position and buy or sell such securities; (ii) act as investment bankers and/or commercial bankers for issuers of such securities; (iii) be represented on the board of any issuers of such securities; (iv) engage in "market making" of such securities; (v) have a consulting relationship with any issuer. Any investments discussed or recommended in any report provided herein may be unsuitable for investors depending on their specific investment objectives and financial position. Any information provided herein is provided for general information purposes only and cannot substitute the obtaining of independent financial advice.

UniCredit Bank AG, London Branch is regulated by the Financial Services Authority for the conduct of business in the UK as well as by BaFin, Germany.

Notwithstanding the above, if this publication relates to securities subject to the Prospectus Directive (2005) it is sent to you on the basis that you are a Qualified Investor for the purposes of the directive or any relevant implementing legislation of a European Economic Area ("EEA")

Member State which has implemented the Prospectus Directive and it must not be given to any person who is not a Qualified Investor. By being in receipt of this publication you undertake that you will only offer or sell the securities described in this publication in circumstances which do not require the production of a prospectus under Article 3 of the Prospectus Directive or any relevant implementing legislation of an EEA Member State which has implemented the Prospectus Directive.

Note to US Residents:

The information provided herein or contained in any report provided herein is intended solely for institutional clients of Corporate & Investment Banking of UniCredit Group acting through UniCredit Bank AG, New York Branch and UniCredit Capital Markets, Inc. (together "UniCredit") in the United States, and may not be used or relied upon by any other person for any purpose. It does not constitute a solicitation to buy or an offer to sell any securities under the Securities Act of 1933, as amended, or under any other US federal or state securities laws, rules or regulations.

Investments in securities discussed herein may be unsuitable for investors, depending on their specific investment objectives, risk tolerance and financial position.

In jurisdictions where UniCredit is not registered or licensed to trade in securities, commodities or other financial products, any transaction may be effected only in accordance with applicable laws and legislation, which may vary from jurisdiction to jurisdiction and may require that a transaction be made in accordance with applicable exemptions from registration or licensing requirements.

All information contained herein is based on carefully selected sources believed to be reliable, but UniCredit makes no representations as to its accuracy or completeness. Any opinions contained herein reflect UniCredit's judgement as of the original date of publication, without regard to the date on which you may receive such information, and are subject to change without notice.

UniCredit may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in any report provided herein. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them. Past performance should not be taken as an indication or guarantee of further performance, and no representation or warranty, express or implied, is made regarding future performance.

UniCredit and/or any other entity of Corporate & Investment Banking of UniCredit Group may from time to time, with respect to any securities discussed herein: (i) take a long or short position and buy or sell such securities; (ii) act as investment and/or commercial bankers for issuers of such securities; (iii) be represented on the board of such issuers; (iv) engage in "market-making" of such securities; and (v) act as a paid consultant or adviser to any issuer.

The information contained in any report provided herein may include forward-looking statements within the meaning of US federal securities laws that are subject to risks and uncertainties. Factors that could cause a company's actual results and financial condition to differ from its expectations include, without limitation: Political uncertainty, changes in economic conditions that adversely affect the level of demand for the company's products or services, changes in foreign exchange markets, changes in international and domestic financial markets, competitive environments and other factors relating to the foregoing. All forward-looking statements contained in this report are qualified in their entirety by this cautionary statement.

Finance Division

UniCredit Bank Austria AG, Vienna
as of May 2022

This presentation was prepared by **UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna, Austria** (media owner and producer).

