

2023 Sustainability Bond Report

Empowering
Communities to Progress.





“

As a bank, we are committed to shaping a future for our clients and communities that is fairer, greener and more sustainable. This is by providing them with the tools, support and knowledge they need no matter where they are on their journey.

ANDREA ORCEL
CHIEF EXECUTIVE OFFICER
UNICREDIT S.P.A.

This document is the annual Sustainability Bond Report on the allocation and impact of UniCredit's Green and Social Bonds issued to date. This report was prepared in line with UniCredit Group's Sustainability Bond Framework published in June 2021 (hereafter: "Framework").

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ESG Strategy

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

Sustainability at UniCredit

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

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

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

Our ESG strategy is built around interrelated elements:

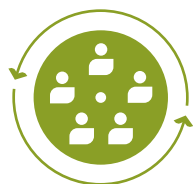
- **ESG principles**, representing our important milestones

woven through UniCredit Unlocked;

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

OUR ESG GOALS AND TARGETS

CUMULATIVE ESG VOLUMES 22-24



€61.7bn

FY22+1Q23 Actual
(+4bn in 1Q23 only)

€150bn

2022-24 Target

ENVIRONMENTAL LENDING¹

Despite lending slowdown, good performance on Sustainability linked lending

ESG INVESTMENT PRODUCTS²

Stock reduction due to SFDR Art. 8/9 reclassification, with ESG Penetration rate at c.45%

SUSTAINABLE BONDS³

Slow start to 2023 but prospect for recovery in next quarters

SOCIAL LENDING¹

Lending for High Impact and Disadvantaged Areas main drivers of growth

€12.9bn (+1.5bn)

€25bn New Production

€27.2bn (-1.4bn)

€65bn AuM stock conversion towards ESG investments

€15.7bn (+2.9bn)

€50bn DCM Origination

€5.8bn (+1bn)

€10bn New Production

FY22+1Q23 Actual (1Q23 only)⁴

2022-24 Target

ENVIRONMENTAL FOOTPRINT

OUR TARGETS

NET ZERO
on own emissions **by 2030**

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

OUR ACHIEVEMENTS

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

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

¹ Including ESG-linked lending.

² Based on Art. 8 and 9 SFDR regulation.

³ All regions, including sustainability linked bonds.

⁴ Calculated as difference between 1Q23 and FY22.

Overview of UniCredit Group's Sustainability Bond Framework

Rationale for Sustainable Financing

UniCredit strongly believes in the effectiveness of the sustainable finance market and its ability to channel investments to projects and activities with environmental and social benefits.

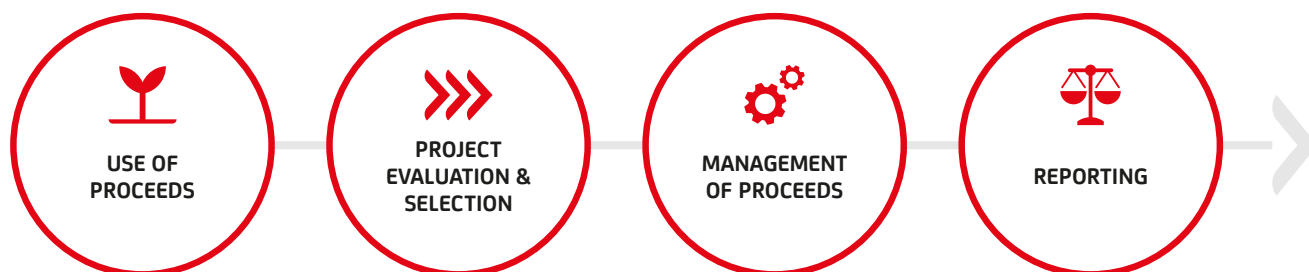
The Sustainability Bond Framework⁵ aims to support our ambition to align our business strategy with the needs of individuals and the goals of society as expressed in the

United Nations Sustainable Development Goals and the Paris Climate Agreement.

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

UNICREDIT GROUP'S SUSTAINABILITY BOND FRAMEWORK: FOUR COMPONENTS

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



Alignment with ICMA's Green and Social Bond Principles

UniCredit's bond issuances under the Sustainability Bond Framework are based on principles and guidelines introduced by the Green Bond Principles (GBP) 2021 version, the Social Bond Principles (SBP) 2021 version and the Sustainability Bond Guidelines (SBG) 2021 version as administered by the International Capital Markets Association (ICMA), collectively the Principles.

The UniCredit Group's Sustainability Bond Framework applies 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") and will remain in force as long as any of those instruments are outstanding.

GREEN AND SOCIAL ELIGIBLE CATEGORIES



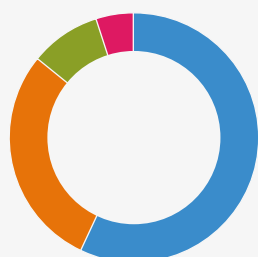
⁵ https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/ESG-investors/Sustainability-Bonds/UniCredit_Sustainability_Bond_Framework_18_6_21.pdf

UniCredit SpA Green Bonds

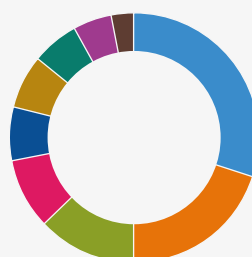
SENIOR PREFERRED XS22360310044

Year	2021
Issue size	€1bn
Maturity/Call date	5 July 2029 / 5 July 2028 at par
Coupon	0.80% Fixed, Annual, until Call date and thereafter EURIBOR3M + 0.90%, Quarterly
Order Book	More than € 3.25 billion from more than 200 investors globally

INVESTOR AND GEOGRAPHICAL DISTRIBUTION (ALLOCATED)



- 57% Funds
- 29% Insurances & Provident Funds
- 9% Banks & Private Banks
- 5% Official Institutions & Central Banks



- 30% France
- 20% Germany/Austria
- 13% UK
- 9% Benelux
- 7% Iberia
- 7% Italy
- 6% Nordics
- 5% Swiss
- 3% Others



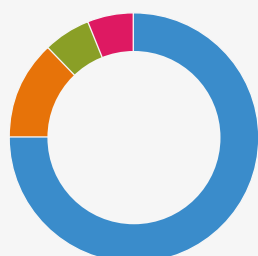
87%

of the bonds were placed with **investors with an ESG/SRI/Green focus**

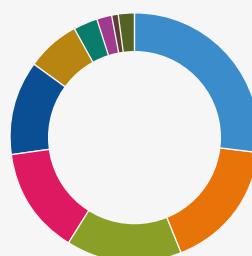
SENIOR NON-PREFERRED XS2555420103

Year	2022
Issue size	€1bn
Maturity/Call date	15 November 2027 / 15 November 2026 at par
Coupon	5.85% Fixed, Annual, until Call date and thereafter EURIBOR3M + 2.85%, Quarterly
Order Book	More than € 2.6 billion from more than 200 investors globally

INVESTOR AND GEOGRAPHICAL DISTRIBUTION (ALLOCATED)



- 75% Funds/Insurances
- 13% Banks & PBS
- 6% Hedge Funds
- 6% Official Institutions



- 27% France
- 17% UK
- 15% Germany/Austria
- 14% Italy
- 12% Nordics
- 7% Iberia
- 3% Swiss
- 2% Ireland
- 1% Benelux
- 2% Others



78%

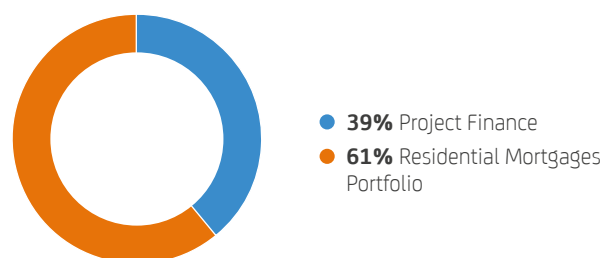
of the bonds were placed with **investors with an ESG/SRI/Green focus**

UniCredit SpA Green Allocation

UniCredit has fully allocated **(2 Billion of Euro)** the proceeds collected during the issuances.

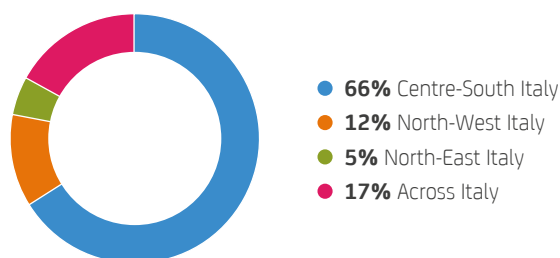
Figures quoted in this paragraph are as of 31st Mar 2023. New loans (since 31st March 2022) represent the 11% of the green allocation portfolio described below.

BREAKDOWN BY SEGMENTS





The total amount in Million of Euro is: 778 for Project Finance and 1,222 coming from Residential Mortgages Portfolio. The proceeds are allocated to green projects such as Renewable Energy and Green Building.

BREAKDOWN BY REGIONS



Nearly 66% of the portfolio is based in Centre-South Italy. The remaining part is split between: North-West Italy (12%), North-East Italy (5%) and Across Italy (17% - Project Finance only).

	Outstanding (m)	% on TOTAL	Avg Tenor (y) ⁶
 Renewable Energy	778	39%	9.4
o/w Photovoltaic	446	22%	8.7
o/w Wind	313	16%	10.7
o/w Biomass	19	1%	2.5
 Green Building	1,222	61%	17.0
o/w EPC A	990	49%	16.7
o/w EPC B ⁷	232	12%	18.3
TOTAL	2,000		14.0

⁶ Weighted average based on outstanding.

⁷ Buildings with EPC label B belong to the top 15% low carbon residential buildings in Italy. See Methodological Notes in page 13 and 14.

Example of Eligible Green Assets



Category: Renewable energy



Country: Italy

SOLEGREEN (Project Mount Blanc)

Energy transition - photovoltaic financing
Asset: 28 photovoltaic plants (over 26MW)

Brownfield Photovoltaic plants portfolio owned by Solegreen Ltd, an independent power producer traded on the Tel Aviv Stock Exchange active in 5 countries with > EUR 290M invested in PV projects globally.

This Italian brownfield photovoltaic portfolio will produce a significant saving of about 7,240⁸ tons of CO₂e per year.

On 19 December 2022 UniCredit, in the role of MLA & Bookrunner, Hedging Bank, Agent and Account Bank, successfully closed a € 140 M Green Loan project financing of over 26MW/28 PV plants geographical well-diversified, covering almost the whole Italian territory.



Category: Renewable energy



Country: South Italy

BLUEFIELD SOLE

Energy transition - photovoltaic financing
Asset: Portfolio of 10 PV plants (installed capacity of 9.6MW) located in Apulia region

Italian brownfield portfolio owned by Sole Solar Ltd a joint venture set up by the main partners of Bluefield Partners - UK based investment and asset management fund in the renewable energy sector.

This Italian brownfield photovoltaic portfolio will produce a significant saving of about 5,087⁸ tons of CO₂e per year.

On 5/04/2022 UniCredit, in the role of Sole Structuring MLA & Bookrunner, Sustainability Global Coordinator, Hedging Bank, Agent & Account Bank, closed a fully amortizing green loan project financing of EUR 21.9m in favor of Bluefield Sole Ita aimed at refinancing and revamping a fully incentivized Italian brownfield PV portfolio of 9.6 MW and supporting the acquisition of additional PV plants.

⁸ Figures referring to the overall project.

UniCredit SpA Green Impact Reporting

This Section summarizes the main key environmental impact indicators associated with the eligible categories.

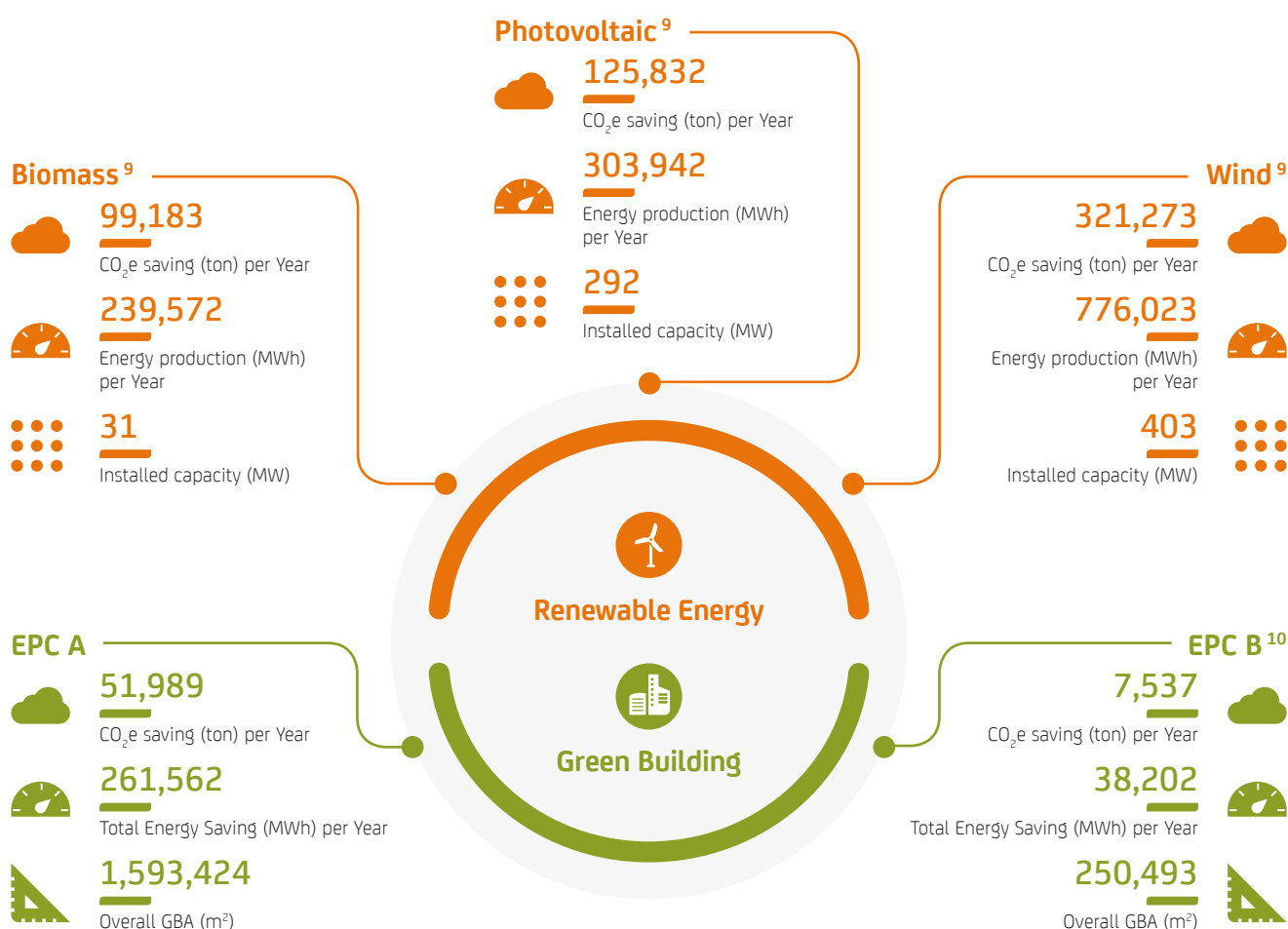
The choice of indicators was guided by the Sustainability Bond Framework as well as the "The Green Bond Principles - ICMA (Handbook_Harmonized Framework for Impact reporting)".

Furthermore, this impact reporting is also intended to align with the proposal for the EU Green Bond Standard (EU GBS) and the Technical Screening Criteria of the EU Taxonomy Delegated Acts. Indeed, UniCredit focused this impact reporting on the assessment of Eligible Green Asset contributions to climate change mitigation (expressed in tonnes of annual

avoided CO₂e emissions, Energy production (MWh) and Total Energy Saving (MWh) per Year).

UniCredit used two different sets of information to calculate the environmental impact:

1. for Renewable Energy projects the impact is based on CO₂e saving annually (ton), Renewable Energy production (MWh) per Year and Installed Capacity (MW);
2. for Green Building Projects the impact is based on CO₂e saving annually (ton), Total Energy Saving (MWh) per Year and Overall Gross Building Area (m²).



Categories	Biomass ⁹	Photovoltaic ⁹	Wind ⁹	EPC A	EPC B ¹⁰	Overall
CO₂e saving annually (ton)	99,183	125,832	321,273	51,989	7,537	605,814
Outstanding (eur mn)	19	446	313	990	232	2,000
Carbon Impact Intensity (ton of CO₂e/€my)	4,236	284	1,027	53	32	303

⁹ Figures calculated pro quota based on UC stake.

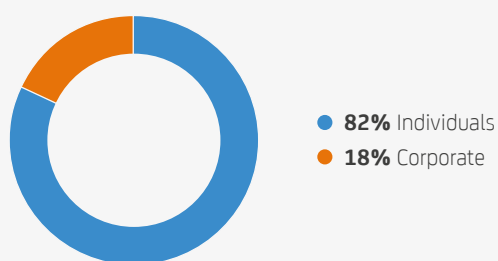
¹⁰ Buildings with EPC label B belong to the top 15% low carbon residential buildings in Italy. See Methodological Notes in page 13 and 14.

UniCredit SpA Social Bond

**SENIOR
PREFERRED
XS2390849664**

Year	2021
Issue size	€155m
Maturity	22 October 2031
Coupon	Floating Coupon = min [2.00%; max [0.65%; Euribor 3m + 0.35%]], Quarterly

INVESTOR AND GEOGRAPHICAL DISTRIBUTION (ALLOCATED)



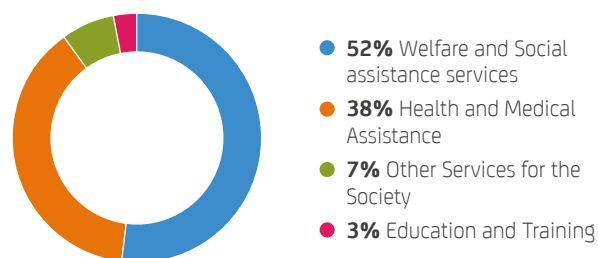
The bond

was offered in 2021 to all clients through **UniCredit SpA** and **Cordusio SIM SpA** distribution networks in Italy

UniCredit SpA Social Allocation

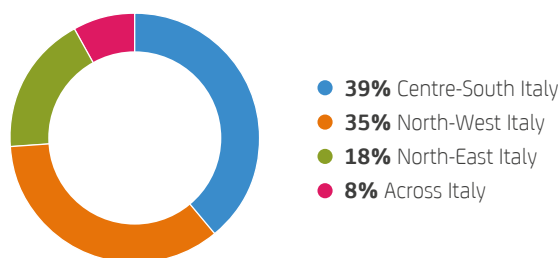
UniCredit has fully allocated **(155 Million of Euro)** the proceeds collected during the issuance. Figures quoted in this paragraph are as of 31st Mar 2023. New loans (since 31st March 2022) represent the 49% of the social allocation portfolio described below.

BREAKDOWN BY INVESTMENT




Approximately 52% of the allocations financed so far are aiming at providing aid to more vulnerable groups of the society (e.g. with disabilities, in fragile conditions, in poverty), 38% for healthcare sectors and 3% for training activities.

BREAKDOWN BY REGIONS



Nearly 75% of the portfolio is split between Centre-South Italy (39%) and North-West Italy (35%). The remaining part is located on North-East Italy (18%) and Across Italy (8%).

	Outstanding (m)	% on TOTAL	Avg Tenor (y)
 Social Impact Banking	155		6.2
o/w Social Impact Financing	155	100%	6.2

Example of Eligible Social Assets



Category: Social impact banking



Country: Italy

Immaginazione e Lavoro

Social Assistance for disadvantaged categories

“Immaginazione e Lavoro” is a training institution that offers training services since 1978 with seven operational offices in Turin, Moncalieri, Milan, Lissone and Naples. It is a partner of the Piazza dei Mestieri in Turin, one of the first welfare communities in Italy.

It is a provider of growth training courses for unemployed aimed at job placement, updating and professional reconversion, in order to boost the integration and/or re-integration employment of both school-age young people and unemployed adults. The courses are also aimed at those young people excluded from the traditional school system who can find a new realistic opportunity for reintegration into the school circuit through professional training. The institution offers job guidance services by promoting the matching of job supply and demand.

In particular, the project foresees to renovate and adapt the new location in order to accommodate more students.

UniCredit SpA Social Impact Reporting

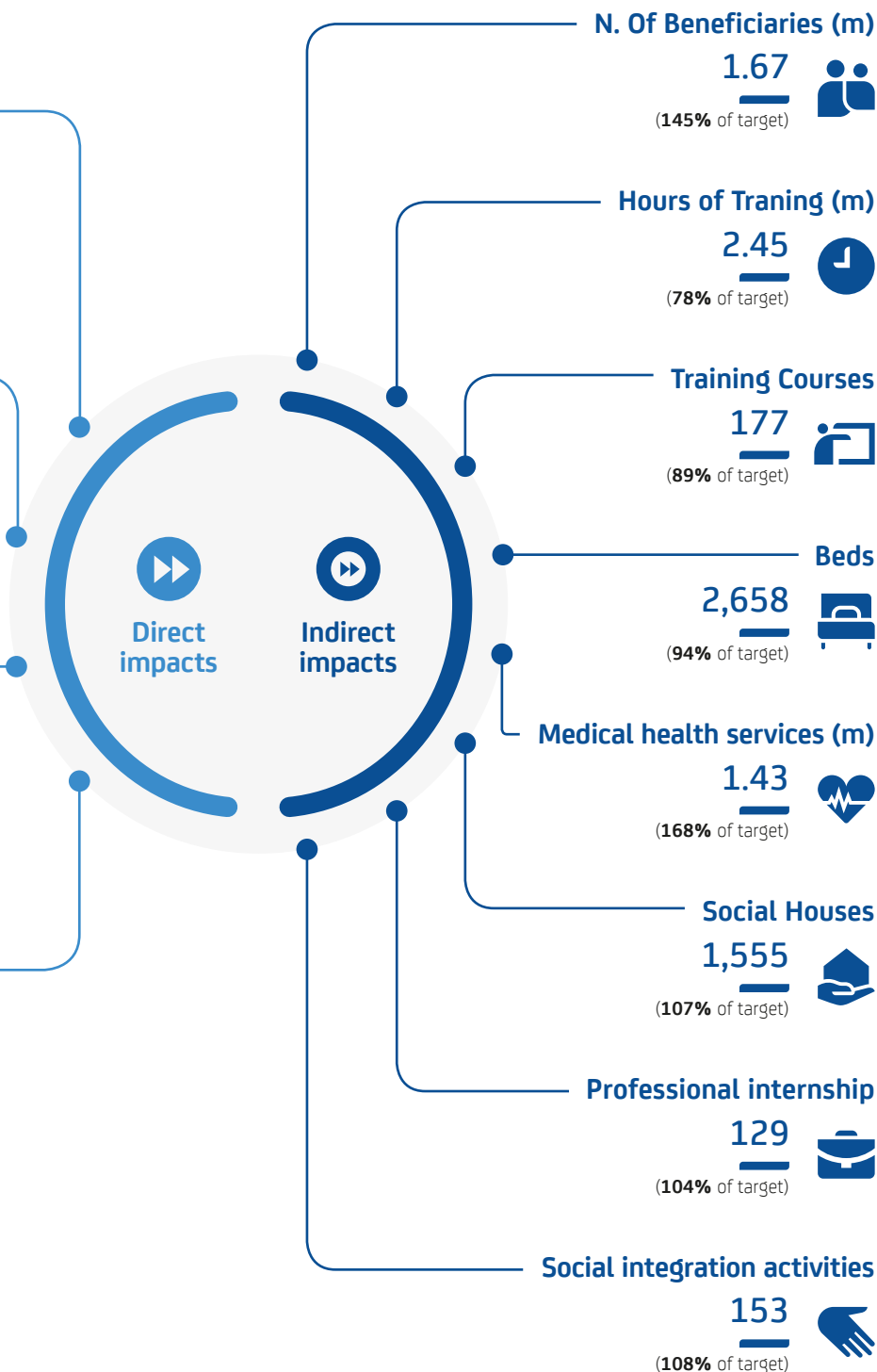
DIRECT IMPACTS

Here, we are displaying the ex post results¹¹ related to 88 initiatives. Below we are showing the changes we generate directly for the financed organizations:



INDIRECT IMPACTS

All main achievements (outputs) by the financed projects or initiatives in the reporting year almost reached, reached or exceeded the target.



¹¹Based on responding organizations.

Methodological Notes

General Remarks

UniCredit developed the two-level methodological approach depending on the size and the data available:

- A project-based approach:
 - For Renewable energy. UniCredit evaluates the projects by analyzing the technical documentations collected through the rigid lending policies and processes;
 - For Social Impact banking projects. UniCredit monitors and evaluates through a set of standardized output and outcome indicators, whose information is collected over time by the social ventures.
- A Portfolio-based approach for Residential Mortgages. UniCredit identified the Top 15% green assets on Italian mortgage portfolio through an ESG Data Remediation exercise conducted with RE Valuta over the course of 2021 and 2022;
- Allocated amounts represent the 31 March 2023 total outstandings to loans that UniCredit SpA has identified as eligible loans in accordance with the UniCredit Group's Sustainability Bond Framework.

Calculation of Impacts

The following section shows detailed information about the KPI used in this report, for different eligible category:



RENEWABLE ENERGY

The impacts described have been calculated pro quota based on UC stake and following the below methodology:

- Energy Production (MWh) per Year: actual production data ¹² using documentation available in the business plan or technical report from third parts.
- CO₂e saving (ton) per Year: Energy Production (MWh) x conversion factor. ¹³
- Carbon Impact Intensity: $\left(\frac{\text{CO}_2\text{e saving}}{\text{Outstanding Amount(UCI)}} \right)$

¹² In case of unavailability of the total energy produced in the current year, it was considered either the value collected the previous years, or has been annualized the figure referring to the shorter-term (e.g. first quarter, first half).

¹³ Conversion factors should correspond to "As suggested by PCAF the conversion factor corresponds to Operating Margin Grid Emission Factor", within the most updated methodology published by the IFI Technical Working Group (IFI, version 3.2, 2021).



GREEN BUILDINGS

After retrieving all EPC data available on the target assets, RE Valuta statistically¹⁴ determined the energy performance of the remaining buildings and compared results with province level average energy performance data from the SIAPE database (ENEA). The calculations are based on loan data as of 31 December 2021 and the provincial benchmarks are updated to 31 January 2022 on the SIAPE website.

The subportfolio includes buildings belonging to EPC A and EPC B¹⁵ classes within the category Residential.

The total energy saved by UniCredit's green buildings, is the difference in carbon emissions between the subportfolio identified above and the regional building stock reference benchmarks from SIAPE.

- Total Energy Saving (MWh) per Year, calculated as difference between the Total Energy consumption per year and the respective national/regional building stock reference benchmark

$$\left[\left(\text{EPgl,nren}_{\text{building}} \left(\frac{\text{kWh}}{\text{mq}} \right) \times \text{BuildingArea} (\text{m}^2) \right) - \left(\text{EPgl,nren}_{\text{BENCHMARK}} \left(\frac{\text{kWh}}{\text{mq}} \right) \times \text{BuildingArea} (\text{m}^2) \right) \right] \div 1000$$

- CO₂e saving annually (ton), calculated as difference between the Annual Total CO₂e emissions of the building and the respective national/regional building stock reference benchmark

$$\left[\left(\text{CO}_2\text{eEmission}_{\text{building}} \left(\frac{\text{kgCO}_2\text{e}}{\text{m}^2} \right) \times \text{BuildingArea} (\text{m}^2) \right) - \left(\text{CO}_2\text{eEmission}_{\text{BENCHMARK}} \left(\frac{\text{kgCO}_2\text{e}}{\text{m}^2} \right) \times \text{BuildingArea} (\text{m}^2) \right) \right] \div 1000$$

- Gross Building Area (m²), meaning the overall building area of the project
- Carbon Impact Intensity, calculated as follows

$$\left(\frac{\text{CO}_2\text{e}_{\text{saving}}}{\text{Outstanding Amount(UCL)}} \right)$$



SOCIAL IMPACT BANKING

These indicators are accompanied by specific metrics, developed by the social enterprises, in order to collect specific data in relation to the depth and duration of change. At the due diligence phase, social enterprises commit to identifying and measuring a minimum set of outputs and outcomes, based on the indicators provided by the logframe.

Each enterprise agrees with UniCredit the metrics, which will feed the selected indicators, along with the baseline and target values. During the monitoring phase, actual values are periodically compared to target values agreed with customers,¹⁶ estimating the enterprise's social performance.

Impact Financing requires 3-years monitoring of social impact achieved through specific KPIs. Calculation of the social impact must consider the ex-post results related to all initiatives financed to social enterprises that have reported at least one year of monitoring and whose financing has not been terminated.

For Impact Financing projects the following metrics are disclosed:

- Direct Impacts: changes we generate directly for the financed organization. Impacts are based on a set of self-assessment questions answered by the financed organization.
- Indirect Impacts: all main achievements reached by the financed projects.

¹⁴As described into the RE Valuta Technical Report on UniCredit SpA on the UniCredit Group website (cfr. link RE Valuta Technical Report Top 15).

¹⁵Buildings with EPC label B belong to the top 15% low carbon residential buildings in Italy.

¹⁶Targets are a set on KPIs proposed by the bank and shared/agreed with the customers. The customers provide each year actual data on KPIs vs targets.

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INDEPENDENT AUDITOR'S REPORT ON SUSTAINABILITY BOND REPORT

To the Board of Directors of UniCredit S.p.A.

We have been engaged to perform a limited assurance engagement of the sections “UniCredit SpA Green Allocation ” and “UniCredit SpA Social Allocation ” (together the “Allocation Reports”), included in the Sustainability Bond Report 2023 (the “Report”). The Report has been prepared by UniCredit S.p.A. (the “Bank”), on the basis of the Sustainability Bond Framework (the “Framework”) issued in June 2021 and developed in accordance with the Green Bond Principles 2021 version, the Social Bond Principles 2021 version and the Sustainability Bond Guidelines 2021 version, as published by the International Capital Markets Association (the “Principles”). The Report is related to both the Green Bonds issued in July 2021 and November 2022 and Social Bond issued in October 2021.

Directors' Responsibility

The Directors of UniCredit S.p.A. are responsible for the preparation of the Report in accordance with the Framework developed by the Bank in accordance with the Principles. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error.

Independence and quality control policies

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Auditor's Responsibility

Our responsibility is to express a conclusion on Allocation Reports, included in the Report, based on the procedures performed. We conducted our engagement in accordance with *International Standards on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Information* ("ISAE 3000 revised") issued by International Auditing and Assurance Standards Board for limited assurance engagements. This standard requires that we plan and perform the review to obtain limited assurance as to whether the Allocation Reports, included in the Report, are free of material misstatement.

The procedures performed have been based on our professional judgment and have included inquiries primarily of Bank personnel responsible for the preparation of information included in the Report, analysis of documents, recalculations, comparisons, reconciliations with the accounting records and other procedures to obtain supporting evidence.

In detail, we have performed the following procedures:

- Analysis of the second party opinion which addresses the compliance with ICMA guidelines and include an assessment of the categories of green, social and sustainability bonds, used in the preparation of the Allocation Reports and the environmental and social impacts;
- Understanding of the reporting process regarding the Allocation Reports;
- Interviews with the Bank's management in order to understand criteria and processes underlying the generation, the detection and management of relevant qualitative and quantitative information included in the Report;
- Reconciliation and verification of consistency of quantitative data included in the Allocation Reports, with internal reporting prepared by the Bank;
- Sample analysis performed through the internal and external documentation gathering and analysis, in order to verify the coherence of the information included in the Allocation Reports of the green and social bonds to the Sustainability Bond Framework;
- Obtain the representation letter, signed by the Bank's legal representative, on the correctness and completeness of the information indicated in the Report and of the information supplied to us for the purposes of our work.

The procedures performed are less in extent than for a reasonable assurance engagement conducted in accordance with *ISAE 3000 revised* and, consequently, do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the sections “UniCredit SpA Green Allocation” and “UniCredit SpA Social Allocation”, included in the Sustainability Bond Report 2023 of UniCredit S.p.A. are not prepared, in all material respects, in accordance with the Sustainability Bond Framework.

DELOITTE & TOUCHE S.p.A.



Monica Palumbo
Partner

Milan, Italy
July 20, 2023

UniCredit SpA

A joint stock company


Registered Office and Head Office in Milan: Piazza Gae Aulenti 3 - Tower A - 20154 Milan

Share capital Euro € 21,277,874,388.4 fully paid in, Fiscal Code, VAT number and Registration number with the Company Register of Milan-Monza-Brianza-Lodi:00348170101

Registered in the Register of Banking Groups and Parent Company of the UniCredit Banking Group, with. cod. 02008.1; Cod. ABI 02008.1

Member of the National Interbank Deposit Guarantee Fund and of the National Compensation Fund

Stamp duty paid virtually, if due - Auth. Agenzia delle Entrate, Ufficio di Roma 1, no. 143106/07 of 21.12.2007

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