

2024 Sustainability Bond Report

Empowering
Communities to Progress.



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").













“As the bank for Europe's future, we must address our impact on both the environment and our communities. Our Sustainability Bond Framework allows us to make concerted progress in this direction – channeling investments towards targeted environmental and social initiatives in order to shape a greener, fairer and altogether more sustainable future.”

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UniCredit S.p.A.
 A joint stock company
Registered Office and Head Office:
 Piazza Gae Aulenti, 3 – Tower A – 20154 Milano, Italy
 Share capital €21,277,874,388.48 fully paid in
 Registered in the Register of Banking Groups and Parent Company of the UniCredit Banking Group, with cod. 02008.1 Cod. ABI 02008.1
 Fiscal Code, VAT number and Registration number with the Company Register of Milan-Monza-Brianza-Lodi: 00348170101
 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

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 a key driver of our strategic plan.**

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 Group, driving sustainable growth.

Our ESG Strategy¹ is built on strong fundamentals and interconnected elements to deliver value:

- **ESG principles**, representing our important milestones woven through UniCredit Unlocked;
- **leading by example**, striving to set high standards for ourselves and also 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;
- **embracing and investing the resources needed** to deliver and reach our ESG targets and long-term commitments, through a strong Governance Model, embracing our Culture and delivering quality Monitoring, Reporting and Disclosure.

OUR ESG TARGETS

From ESG volumes ...
... **to ESG penetration.**

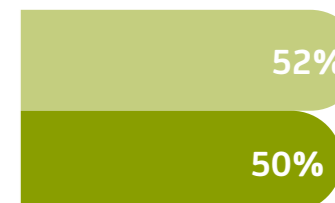
Focus on **ESG share over total business for a more transparent view** on UniCredit's ESG performance.

3 indicators **netting out overall market effects not related to ESG: ESG lending** over MLT loans new production, **ESG investments products** penetration rate over total stock, **Sustainable bonds** over total bonds.

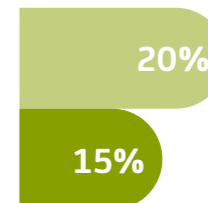
ESG Lending²
Slightly below on environmental lending with 22.2bn, while outperforming on social lending with 11.1bn since Jan 2022.



ESG Investment Products³
Positive year progress with improved ESG penetration rate at 52% (c.102bn stock) at 1H24 vs 48% at Dec 2023.



Sustainable Bonds⁴
Good performance with 30.1bn since Jan 2022 with focus on Corporates and Financial Institutions in alignment with Group Strategy.



ESG Penetration ● 1H24 Actual ● FY24 Target

OUR TARGETS

NET ZERO
on own emissions **by 2030**

OUR ACHIEVEMENTS

28% reduction in 2023
vs. 2021, Scope 1 and 2, market-based emissions

ENVIRONMENTAL FOOTPRINT

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

Proceeding **implementing our Net Zero Transition Plan** and **advancing on Net Zero target setting**: from January 2023 to July 2024 we disclosed 2030 intermediate targets on six sectors (i.e., Oil & Gas, Power Generation, Automotive, Steel, Shipping and Commercial Real Estate) and emissions baseline for Residential Real Estate⁵

1. For more information please refer to the 2023 Integrated Report published on our website (https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2023/UniCredit_Integrated_Report_2023.pdf).

2. KPI calculated as ESG new production including Environmental, Social and Sustainability linked lending, divided by MLT loans new production in given year 3. Based on Art. 8 and 9 SFDR regulation 4. LT Credit. KPI calculated as ESG All regions' bonds, including sustainability linked bonds, divided by all regions' bonds for given year 5. For more information please refer to the TCFD Report 2023 published on our website (https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2023/UniCredit_2023_TCFD_Report.pdf)

» Overview of UniCredit Group's Sustainability Bond Framework

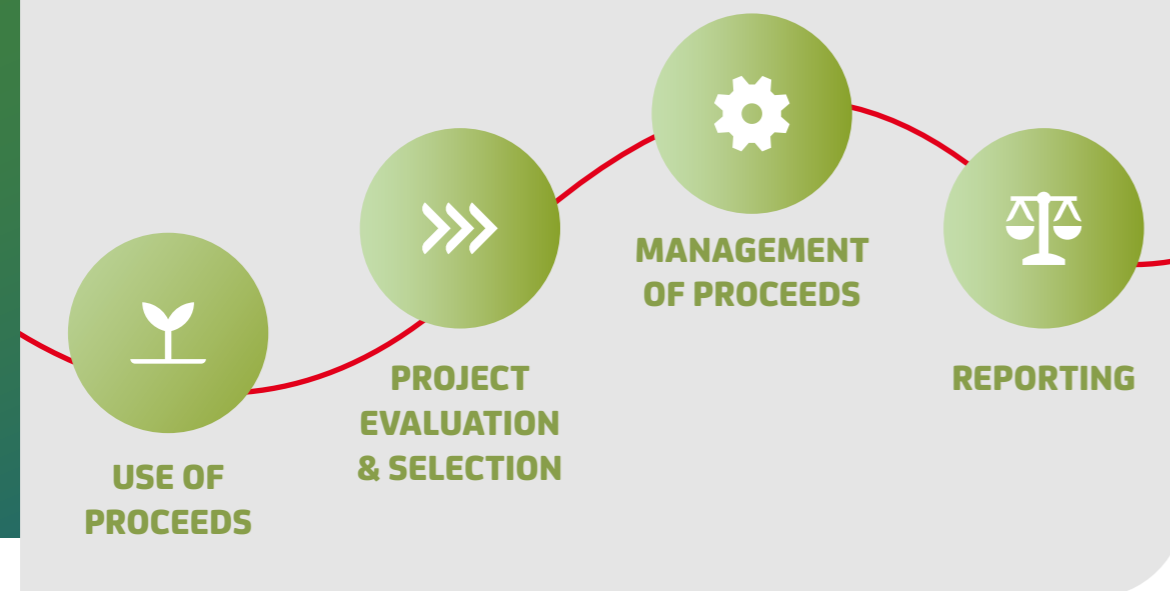
UniCredit strongly believes in the effectiveness of the sustainable finance market and its ability to channel investments to projects and activities with environmental and social benefits.

The Sustainability Bond Framework⁶ 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.

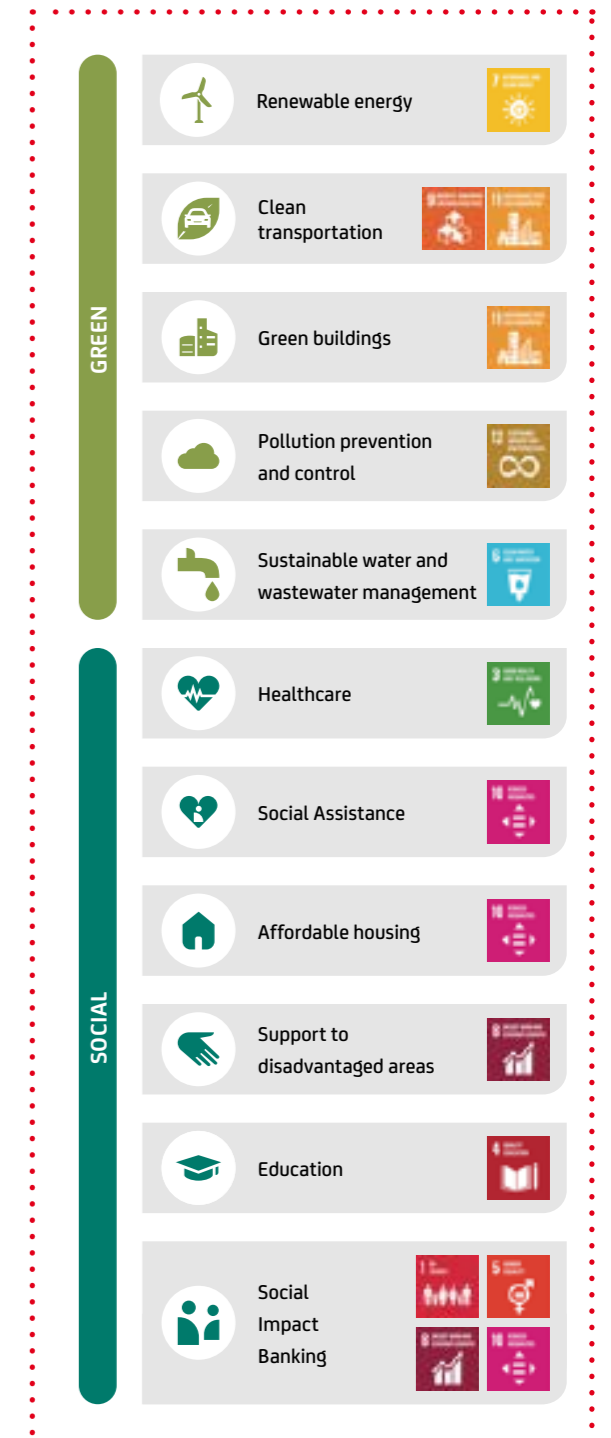


Alignment with ICMA's Green and Social Bond Principles

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 GmbH, 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



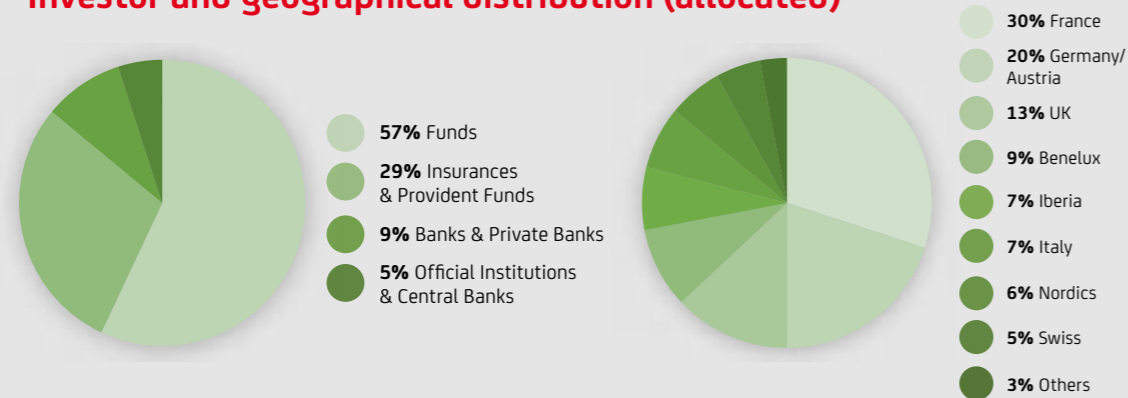
6. https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/ESG-investors/Sustainability-Bonds/UniCredit_Sustainability_Bond_Framework_18_6_21.pdf

UniCredit SpA Green Bonds

SENIOR PREFERRED XS2360310044

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)

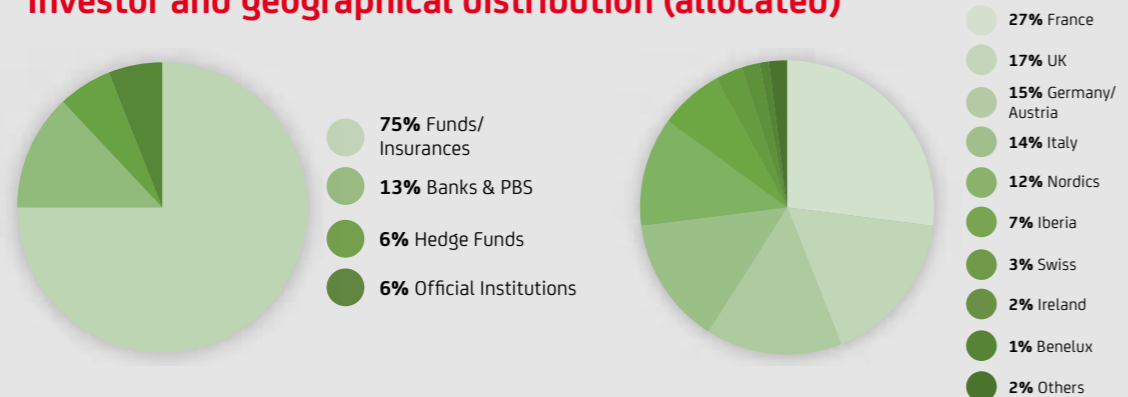


87% of the bonds were placed with investors with an ESG/SRI/Green focus

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)

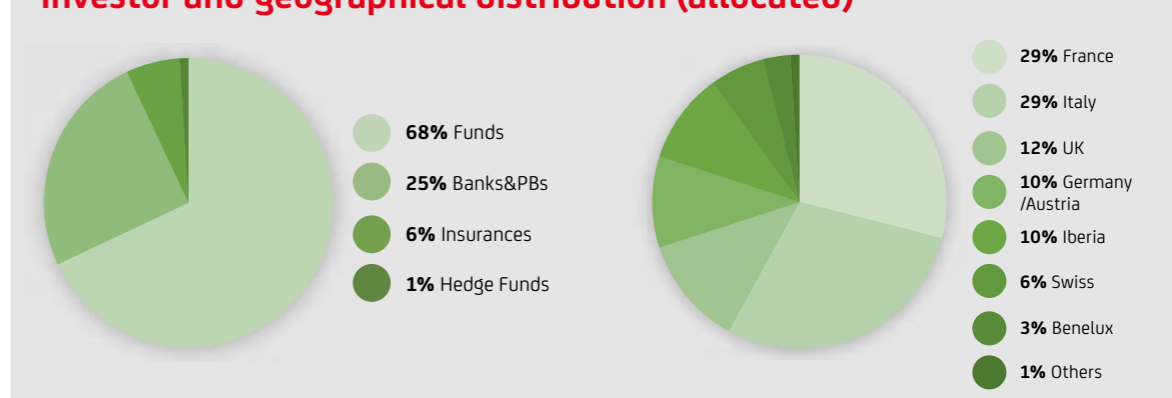


78% of the bonds were placed with investors with an ESG/SRI/Green focus

SENIOR PREFERRED IT0005570988

Year	2023
Issue size	€750m
Maturity/Call date	14 February 2030 / 14 February 2029 at par
Coupon	4.60% Fixed, Annual, until Call date and thereafter EURIBOR3M + 1.50%, Quarterly
Order Book	More than €2 billion from more than 150 investors globally

Investor and geographical distribution (allocated)



79% of the bonds were placed with investors with an ESG/SRI/Green focus

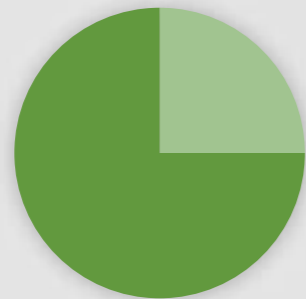
UniCredit SpA Green Allocation

UniCredit has fully allocated (2.75 Billion of Euro) the proceeds collected during the issuances. Figures quoted in this paragraph are as of 30th Jun 2024.

Breakdown by Segments

The total amount in Million of Euro is: 692 for Project Finance and 2,058 coming from Residential and Commercial Mortgages Portfolio. The proceeds are allocated to green projects such as Renewable Energy and Green Building.

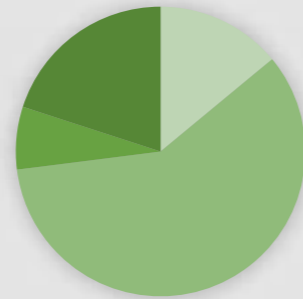
- 75% Residential/Commercial Mortgages Portfolio
- 25% Project Finance



Breakdown by Regions

Nearly 59% of the portfolio is based in Centre-South Italy. The remaining part is split between: North-West Italy (20%), North-East Italy (7%) and Across Italy (14% - Project Finance only).

- 59% Centre-South Italy
- 20% North-East Italy
- 14% Across Italy
- 7% North-East Italy



	Outstanding (m)	% on Total	Avg tenor (y) ⁷
Renewable energy	692	25%	9.1
o/w Photovoltaic	420	16%	8.4
o/w Wind	231	8%	10.8
o/w Biomass	41	1%	6.3
Green buildings	2,058	75%	15.1
o/w EPC A	1,095	40%	16.3
o/w Top 15	963	35%	13.8
TOTAL	2,750		13.7

7. Weighted average based on outstanding.

UniCredit SpA Green Impact Reporting

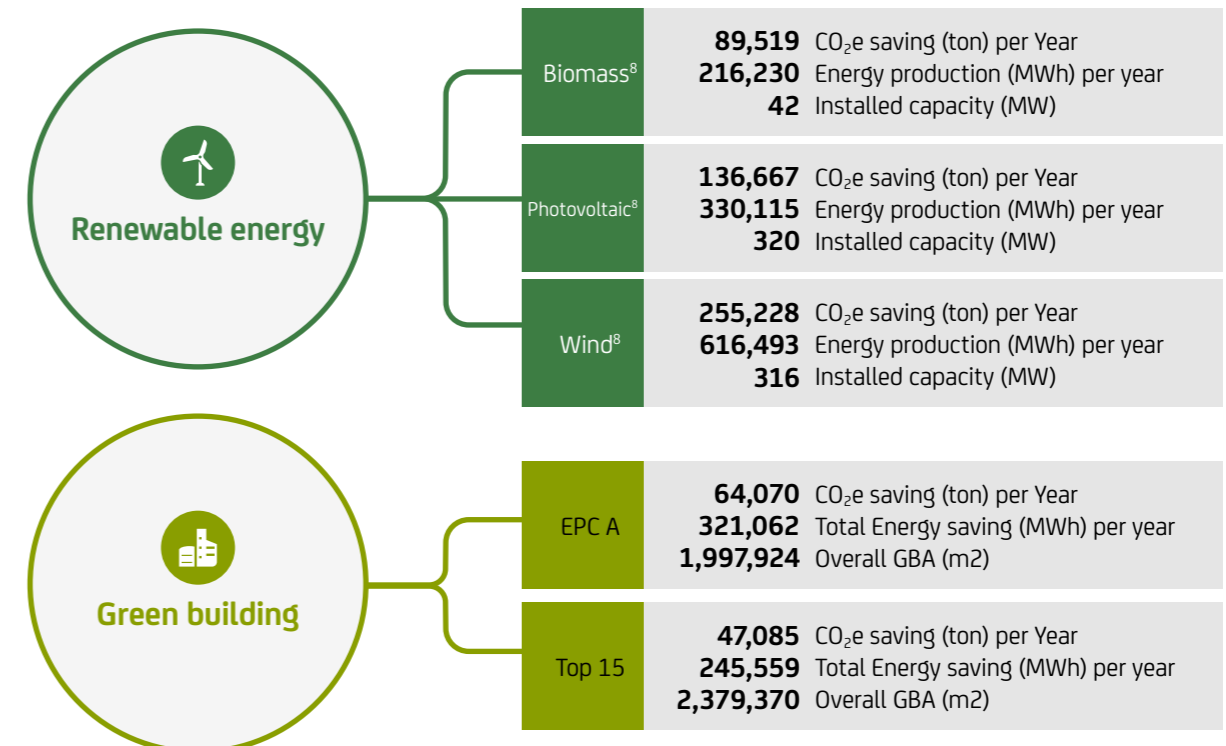
This Section summarizes the main key environmental impact indicators associated with the eligible categories.

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:

- for Renewable Energy projects the impact is based on CO₂e saving annually (ton), Renewable Energy production (MWh) per Year and Installed Capacity (MW);
- 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).



	Biomass ⁸	Photovoltaic ⁸	Wind ⁸	EPC A	Top 15	Overall
CO ₂ e saving annually (ton)	89,519	136,667	255,288	64,070	47,085	592,270
Outstanding (eur mn)	41	420	231	1,095	963	2,750
Carbon Impact Intensity (ton of CO ₂ e/€my)	2,183	325	1,105	59	49	215

8. Figures calculated pro quota based on UC stake.

Example of Eligible Green Assets

CHIRON ENERGY (Alfa & Bravo portfolios)


Energy transition - photovoltaic financing


Asset: 12 photovoltaic plants (ca. 50MW)

Greenfield photovoltaic plants portfolios (Alfa: 19 PV plants - 31MW, Bravo: 4 PV plants - 19MW) owned by Chiron Energy Capital S.p.A., a primary Italian group active in renewable energy, established in 2020 by Pesaresi Family, with a strong focus on investing in Italian greenfield PV assets, with a total target portfolio of up to ca. 180MW.

Those Italian greenfield portfolios have the potential to serve 25k households.

Between December 2022 and March 2023 UniCredit, in the role of Sole Structuring MLA & Bookrunner, Sustainability Coordinator, Hedging Bank, Account Bank successfully closed (in two tranches) a total Eur 48mn Green Loan project financing for the construction of over 50MW/12 PV plants located in Northern Italy, mostly across Piedmont and Veneto regions.

 **Category:** Renewable energy

 **Country:** Italy




HERGO MONTALTO

Energy transition - photovoltaic financing

Asset: 1 photovoltaic plant (37MW)

Greenfield photovoltaic plant (37MW) owned 65% by ENI Plentitude S.p.A. and 35% by Infrastrutture S.p.A.; ENI Plentitude S.p.A., established in 2017 as a retail company for electric power, gas and energetic solution, has now incorporate all renewables assets of Eni Group (more than 1.8GW of RES installed capacity in 2022, o/w 53% wind and 47% PV) and has a pipeline of 6GW in 2025 and 15GW of installed capacity up to 2030. Infrastrutture S.p.A., founded in 1994, is an Italian holding company of regional subsidiaries active in the development, construction, investment and operation of renewable energy assets in Europe, Asia and Latin America, with than 2GW currently in pipeline in wind, photovoltaic and biomethane sectors.

In July 2023 UniCredit, in the role of Sole Structuring MLA & Bookrunner, Sustainability Coordinator, Hedging Bank, Account Bank successfully closed a total Eur 29.4mn Green Loan project financing for the construction of 37MW/1 PV plant located in Central Italy, Lazio region.

 **Category:** Renewable energy

 **Country:** Italy

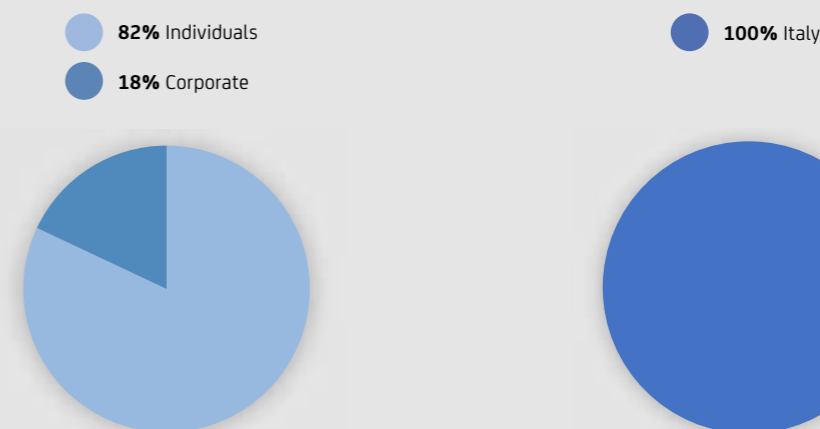


UniCredit SpA Social Bond

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

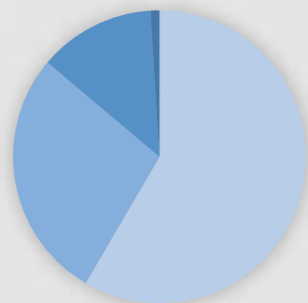
UniCredit SpA Social Allocation

UniCredit has fully allocated (155 Million of Euro) the proceeds collected during the issuance. Figures quoted in this paragraph are as of 30th June 2024.

Breakdown by Investment

Approximately 59% 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), 28% for healthcare sectors and 13% for training activities.

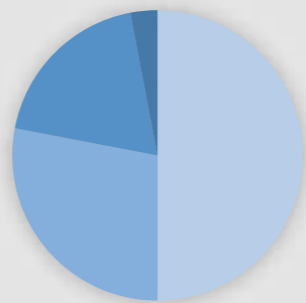
- 59% Welfare and Social assistance services
- 28% Health and medical assistance
- 13% Education and Training
- 1% Other Services for the Society



Breakdown by Region

Nearly 78% of the portfolio is split between Centre-South Italy (50%) and North-West Italy (28%). The remaining part is located on North-East Italy (19%) and Across Italy (3%).

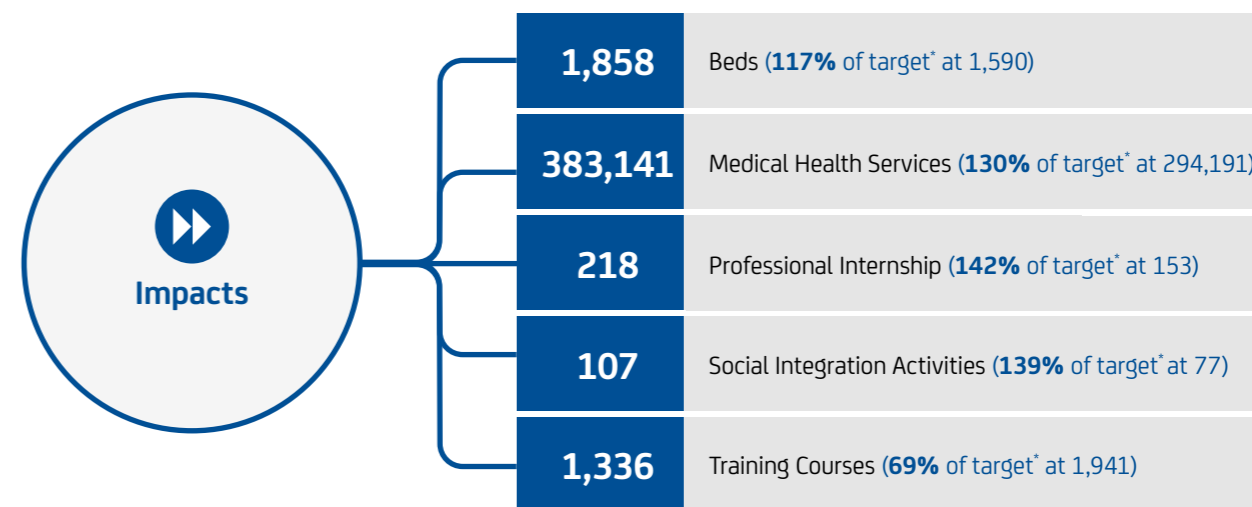
- 50% Centre-South Italy
- 28% North-West Italy
- 19% North-East Italy
- 3% Across Italy



	Outstanding (m)	% on Total	Avg Tenor (y)
Social Impact Banking	155		6.5
o/w Social Impact Financing	155	100%	6.5

UniCredit SpA Social Impact Reporting

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



* Sum of the targets defined with the customer for each contract.

» Example of Eligible Social Assets


UNIVERSO SALUTE


Specialistic Health Assistance

Universo Salute, a company managing Don Uva health centers located in Bisceglie and Foggia, was granted with 2.5 million euros social impact loan from UniCredit. The deal is part of UniCredit's commitment in the ESG field and aims at supporting an ambitious investment program for the conversion of healthcare facilities. Thanks to this initiative, Don Uva will be able to expand its offering with new specialist services, including Neurology, Cardiology, Pneumology, Rehabilitation and treatments for Alzheimer's and dementia, as well as RSA facilities for the elderly and disabled, all affiliated with National Health System

The financing reflects UniCredit's commitment to promoting initiatives that generate a positive and measurable social impact. Through its ESG approach, the Group supports organizations such as Universo Salute, which operate with a strong social vocation in the area, improving the health services available to the community and guaranteeing the continuity of a consolidated assistance tradition.

Furthermore, upon achieving the expected social objectives, UniCredit will provide a 20,000 euros donation which Paolo Telesforo, founder of Universo Salute, has chosen to allocate to the Lega del Filo d'Oro, a non-profit organization that deals with the assistance and rehabilitation of deaf-blind and pluri-impaired psychosensory people.

 **Category:** Social impact banking

 **Country:** Italy



» Methodological Notes

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

- A project-based approach:
 1. For Renewable energy. UniCredit evaluates the projects by analyzing the technical documentations collected through the rigid lending policies and processes;
 2. 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 30 June 2024 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 data⁹ using documentation available in the business plan or technical report from third parts.
- CO₂e saving (ton) per Year: Energy Production (MWh) x conversion factor¹⁰.
- Carbon Impact Intensity: $\left(\frac{CO_2e_{saving}}{Outstandig\ Amount(UCI)} \right)$

⁹. 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). ¹⁰. 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 IFl Technical Working Group (IFI, version 3.2, 2021).



Green building

After retrieving all EPC data available on the target assets, RE Valuta statistically¹¹ 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 08 October 2024 on the SIAPE website.

The subportfolio includes commercial or residential buildings belonging to EPC A and with an energy performance within the Top 15%.

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

$$\left(\left(EP_{GRI, \text{green buildings}} \left(\frac{\text{kWh}}{\text{m}^2} \right) \times \text{Building Area (m}^2\text{)} \right) - \left(EP_{GRI, \text{reference buildings}} \left(\frac{\text{kWh}}{\text{m}^2} \right) \times \text{Building Area (m}^2\text{)} \right) \right) \div 1000$$

- 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

$$\left(\left(CO_{2e} \text{Emission}_{\text{green buildings}} \left(\frac{\text{kg CO}_2\text{e}}{\text{m}^2} \right) \times \text{Building Area (m}^2\text{)} \right) - \left(CO_{2e} \text{Emission}_{\text{reference buildings}} \left(\frac{\text{kg CO}_2\text{e}}{\text{m}^2} \right) \times \text{Building Area (m}^2\text{)} \right) \right) \div 1000$$

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

$$\frac{CO_{2e} \text{ saving}}{\text{Outstanding Amount (UCI)}}$$



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 customers¹², 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 all main achievements reached by the financed projects are disclosed.

11. As described into the RE Valuta Technical Report on UniCredit SpA on the UniCredit Group website (cfr. link [RE Valuta Technical Report Top 15](#)).
 12. Targets 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 auditors' report on the Sustainability Bond Report

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

We have been engaged to perform a limited assurance engagement on the eligible projects and related reporting metrics data as of 30 June 2024 included in the sections "UniCredit SpA Green Allocation" and "UniCredit SpA Social Allocation" (together the "Allocation Reports"), "UniCredit SpA Green Impact Reporting" and "UniCredit SpA Social Impact Reporting" (together the "Impact Reports"), all incorporated in the 2024 Sustainability Bond Report (the "Report") of UniCredit S.p.A. (the "Bank") attached hereto prepared on the basis of the Sustainability Bond Framework (the "Framework") published in June 2021 and available on the Bank's website, developed by the Bank in accordance with the Green Bond Principles, Social Bond Principles and Sustainability Bond Principles issued by the International Capital Market Association (the "Principles"). The Report is related to the Green Bonds issued in July 2021, November 2022 and November 2023 (the "Green Bonds") and the Social Bond issued in October 2021 (the "Social Bond").

Responsibilities of the directors for the Report

The directors of the Bank are responsible for the preparation of the Allocation Reports and the Impact Reports incorporated in the Report in accordance with the Framework, developed by the Bank in accordance with the Principles. In particular, the directors are responsible for the preparation of the eligible projects and related reporting metrics data included in the Allocation Reports and in the Impact Reports in accordance with the Framework.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Allocation Reports and the Impact Reports incorporated in the Report that are free from material misstatement, whether due to fraud or error. It also includes identifying the content of the Allocation Reports and the Impact Reports incorporated in the Report, selecting and applying policies, and making judgments and estimates that are reasonable in the circumstances.

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UniCredit S.p.A.
Independent auditors' report on Sustainability Bond Report
12 December 2024

Auditors' Independence and quality control

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentially and professional behavior.

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

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the eligible projects and related reporting metrics data included in the Allocation Reports and in the Impact Reports, all incorporated in the Report. We carried out our work in accordance with the criteria established by *International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board ("IAASB") applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the eligible projects and related reporting metrics data included in the Allocation Reports and in the Impact Reports are free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 Revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the eligible projects and related reporting metrics data included in the Allocation Reports and in the Impact Reports incorporated in the Report are based on our professional judgment and include inquiries, primarily of the Bank's personnel responsible for the preparation of the information presented in the Allocation Reports and Impact Reports incorporated in the Report, supporting evidence, recalculations and other evidence gathering procedures, as deemed appropriate.

Specifically, we carried out the following main procedures:

- analyzing the second party opinion which addressed the compliance of the Sustainability Bond Framework to the voluntary guidelines of the Principles;
- interviewing relevant staff at corporate and business level responsible for the Sustainability Bond Report management and reporting;
- interviewing relevant staff at corporate and business level responsible for providing and consolidating data related to eligible projects and related reporting metrics;
- evaluating the design and implementation of the reporting processes and the controls regarding the eligible projects and related reporting metrics data;
- evaluating a sample of internal and external documentation to determine whether data related to eligible projects and related reporting metrics are supported by sufficient evidence in line with the Framework.



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Auditors' responsibility

Based on the procedures performed, nothing has come to our attention that causes us to believe that the eligible projects and related reporting metrics data as of 30 June 2024 included in the sections "UniCredit SpA Green Allocation" and "UniCredit SpA Social Allocation", "UniCredit SpA Green Impact Reporting" and "UniCredit SpA Social Impact Reporting", all incorporated in the 2024 Sustainability Bond Report of UniCredit S.p.A., are not prepared, in all material respects, in accordance with the Sustainability Bond Framework published in June 2021 developed by the Bank in accordance with the Principles.

Milan, 12 December 2024

KPMG S.p.A.


Domenico Donato
Director of Audit