

Presentation to Fixed Income Investors

HypoVereinsbank – UniCredit Bank AG

Munich, September 2022

Empowering
Communities to Progress. | 



Agenda

- 1 **HypoVereinsbank at a glance**
- 2 **Update on latest results**
- 3 **Funding**
- 4 **Green Buildings Portfolio**
- 5 **Cover Pool**
- 6 **Annex**
- 7 **Contacts**



A red circular graphic with a white number '1' in the center, surrounded by concentric red rings. A vertical dotted line passes through the center of the circle.

1

HypoVereinsbank at a glance



150 Years – From Bayerische Vereinsbank to UniCredit Bank AG

1 2 3 4 5 6 7

Founded in 1869 as “Bayerische Vereinsbank AG”
the business was started in Munich, Bavaria



Headquarter of the Bayerische Vereinsbank in 1884



Since 2016 the HVB Tower has become
Headquarter of the UniCredit Bank AG



Part of a simple successful Pan European UniCredit, HypoVereinsbank has an excellent market position in the strong German economy

1 2 3 4 5 6 7

Excellent market position

Top 3 German private bank¹

Strong operating performance

EUR 943 m net operating profit (HY2022)

Excellent leverage ratio

4.8% (fully loaded, HY2022)

Outstanding capital ratio

19.4% (CET1 fully loaded, HY2022)

Strong balance sheet

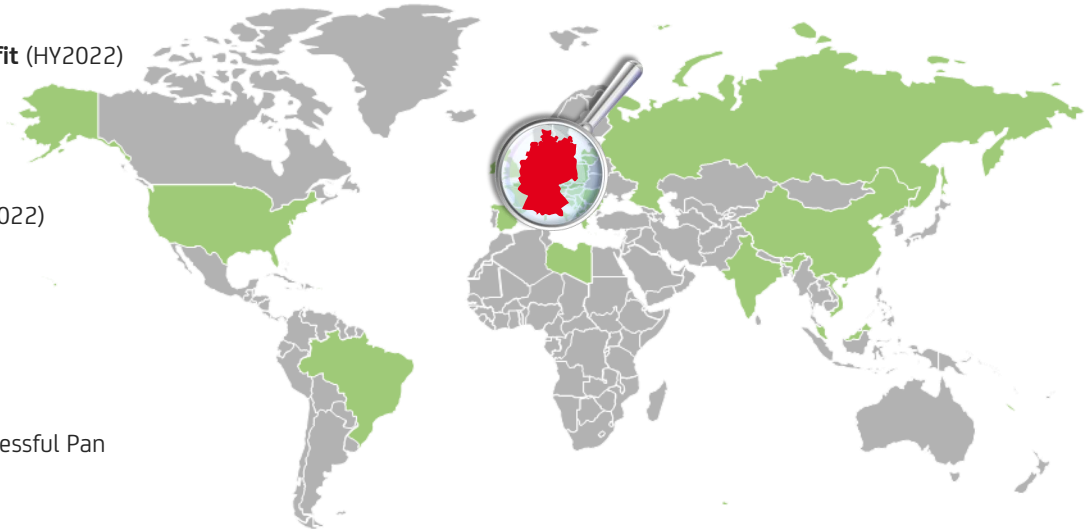
EUR 342 bn (HY2022)

Highly qualified workforce

10,876 FTE (HY2022)

Member of UniCredit Group

Part of UniCredit, a simple successful Pan European Commercial Bank



General remark: Unless stated otherwise "HypoVereinsbank" refers to UniCredit Bank AG and its subsidiaries in this document

¹HypoVereinsbank ranked as top 3 German private bank. Peer group "Bankengruppe der Großbanken" as defined by Deutsche Bundesbank. Based on Total Assets as of FY2021





2

Update on latest results



HypoVereinsbank with positive business performance in the extremely challenging market environment in HY2022

1 2 3 4 5 6 7

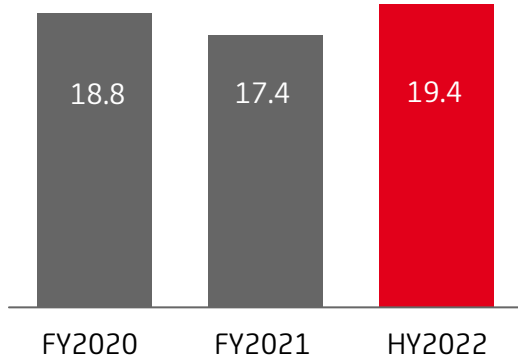
	30.06.2021	30.06.2022	Δ
Profitability	Operating income	EUR 2,114 m	EUR 2,244 m ↑ +6.2%
	Operating costs	EUR -1,432 m	EUR -1,330 m ↓ -7.1%
	Operating profit	EUR 682 m	EUR 914 m ↑ +34.0%
	Net write-down of loans and provisions for guarantees and commitments	EUR 34 m	EUR 29 m ↓ -14.7%
	Net operating profit	EUR 716 m	EUR 943 m ↑ +31.7%
	Profit before tax	EUR 617 m	EUR 939 m ↑ +52.2%
Balance sheet	Total assets	EUR 334 bn	EUR 342 ↑ +2.4%
	Shareholders' equity	EUR 18.0 bn	EUR 19.2 ↑ +6.7%
	Leverage ratio (Basel III, fully loaded)	5.1%	4.8% ↓ -30 bps
Regulatory ratios	Common Equity Tier 1 ratio (fully loaded)	18.0%	19.4% ↑ +140 bps
	Risk weighted assets (including equivalents for market risk and operational risk)	EUR 85.2 bn	EUR 81.0 bn ↓ -4.9%
	Liquidity Coverage Ratio (LCR)	>100%	>100% → -



Healthy balance sheet provides sound base for sustainable growth and business continuity

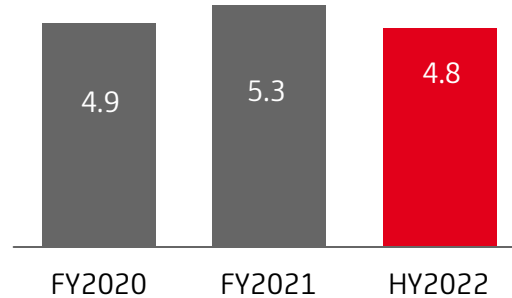
1 2 3 4 5 6 7

Capital (CET1 fully loaded)
in %



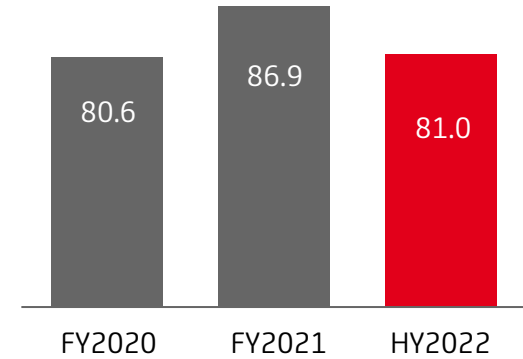
- Continuously excellent capital base by both national and international standards thanks to our organic capital generation.

Leverage ratio (Basel III, fully loaded)
in %



- Leverage ratio on a comfortable level over the last 2 years.

Risk-weighted assets¹
in EUR bn



- The total risk-weighted assets determined in accordance with Basel III requirements amounted to EUR 81.0 bn at mid of 2022 and were thus EUR 5.9 bn lower than year-end 2021.

¹Including equivalents for market risk and operational risk





Funding



Well diversified and centrally coordinated funding and liquidity profile

- **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)
- **Coordinated Group-wide funding and liquidity management** to optimise market access and funding costs
- **Diversified by geography and funding sources**



HypoVereinsbank: Funding and liquidity management

1 2 3 4 5 6 7

- **UniCredit Bank AG**, as the German subsidiary of UniCredit S.p.A., manages its liquidity and funding on the base of the policies of the Group, exploiting the opportunity to leverage on its unique funding base, also geographical, with a solid mix of instruments.
- The activities are **coordinated Group wide** and are based on a **common framework**, to **optimise market access and funding costs**
- The funding strategy aims at:
 - Covering the bank's needs at limited cost
 - Limiting the maturity mismatch between assets and liabilities
 - Optimising the projected cash flows

UniCredit Bank AG is **active as Issuer** in the following instruments:

- Mortgage and public covered bonds (“Pfandbriefe”)
- Private placements
- Retail issues
- Registered notes secured and unsecured (in SP format)
- French CD



A leading Pfandbrief issuer: EUR 23 bn¹ Covered bonds outstanding

- 87% mortgage covered bonds
- 13% public sector covered bonds

Funding as of 30/06/2022:

- Nearly 69% of the outstanding wholesale funding is issued in covered bonds
- Senior unsecured funding mainly in structured format

¹Figure as of 30.06.2022 (net volume)

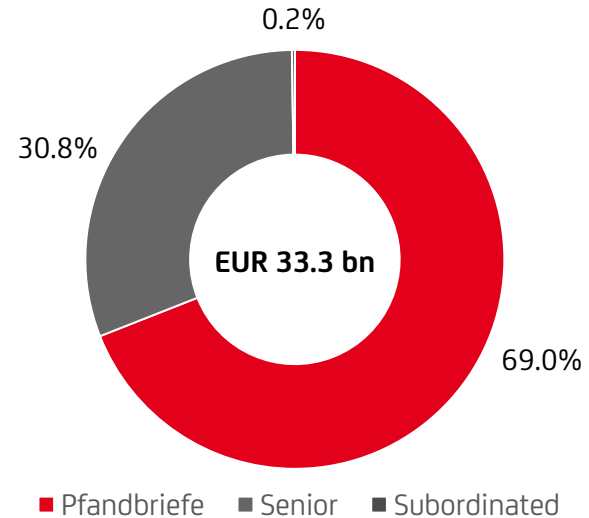


HypoVereinsbank's funding mix: Sustainable, diversified and risk adjusted

Strict three-pillar funding strategy¹:

- **Sustainability**
 - Solid medium / long term funding with constant presence on the debt capital market
 - Declining outstanding issuance volume within a sound balance sheet structure (2010: >EUR 62 bn; 2Q/2022: EUR 33.3 bn)
- **Diversification**
 - Diversification and activity in all channels to avoid concentration risk especially with regard to seniors
 - Covered bonds ("Pfandbriefe") as important source of funding due to cost-efficiency, first-class credit quality and high degree of safety for investors
- **Risk Management**
 - Maturity diversification to avoid concentration risk

Split of outstanding issuance¹ by instrument type in %



¹Figures as of 30/06/2022, net volume of senior, subordinated and covered bonds "Pfandbriefe" of UniCredit Bank AG and their subsidiaries (without own issuances held on own books); Positions within UniCredit Group are excluded, except held for trading purposes



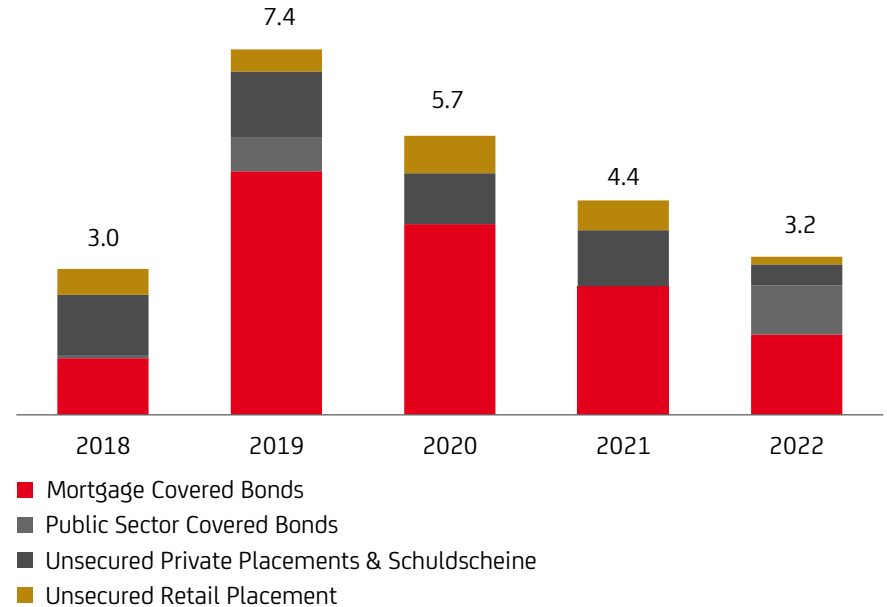
Medium-Long Term Funding: Solid and diversified funding structure

1 2 3 4 5 6 7

HypoVereinsbank's funding risk continues to remain on a low level due to

- Use of various channels
- Wide range of funding products
- Issuance in multiple asset classes and markets
- Well diversified group of investors

Funding volume and breakdown of funding sources¹ in EUR bn



¹Executed funding volume as of 30/06/2022. Calculation incl. forward transactions, without Other M/L Term Funding and Promotional (Supranational) Funding



Ratings¹ of HypoVereinsbank reflect robust business model and strong focus on the German market

- 1
- 2
- 3
- 4
- 5
- 6
- 7

MOODY'S

STANDARD & POOR'S

Fitch Ratings

**Long-term /
Outlook /
Short-term**

Counterparty Rating: A1/P-1
Deposits: A2/neg/P-1
Issuer Rating: A2/neg
Sen. Unsec.: A2/neg
Jr. Sen. Unsec.: Baa2

Resolution Counterparty Rating:
A-/A-2
Issuer Credit Rating:
BBB+/stable/A-2
Sen. Unsec.: BBB+
Sen. Subord.: BBB

Derivative Counterparty Rating:
A-(dcr)
Deposits: A-/F2
Issuer Default Rating: BBB+/neg/F2
Sen. Preferred: A-/F2
Non-Preferred Sen. Unsec.: BBB+

Stand-alone Rating

baa2

bbb+

bbb+

**Public Sector
Covered Bonds /
Outlook**

Aaa

-

-

**Mortgage Covered
Bonds / Outlook**

Aaa

-

-

¹Ratings as of 23/08/2022





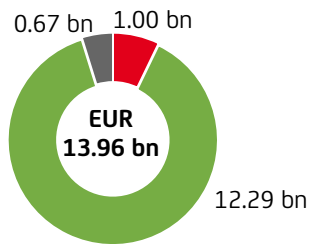
4

Green Buildings Portfolio



Qualifying eligible assets¹

HVB Overall Qualifying Assets

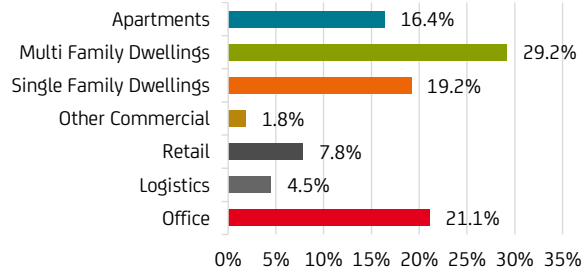


■ Social ■ Green Buildings ■ Renewable Energy

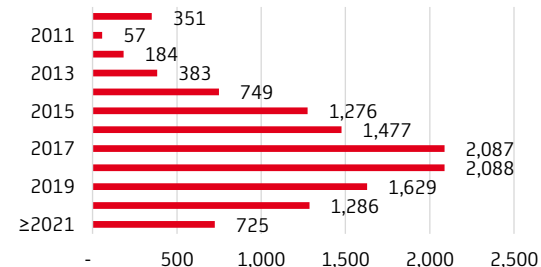
Green buildings

Number of Loans	#32,169
Avg EUR m / Loan	0.38 m
Avg Time to Maturity	18.4 ys
Share in Cover Pool in EUR	9.9 bn

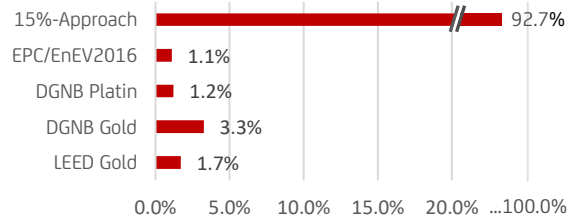
Main use



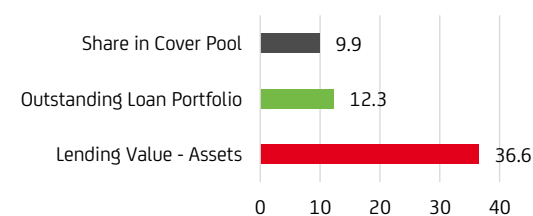
Loan Closing Date



Certificate / Standard²



Portfolio Values



¹Asset value as of 31.03.22

²LEED = Leadership in Energy and Environmental Design, DGNB = Deutsche Gesellschaft für Nachhaltiges Bauen, EnEV= Energieeinsparverordnung



Green Buildings Portfolio: Sample Project “Welfengarten”

“Welfengarten” – A sustainable city district development

- The project “Welfengarten” in the heart of **Munich’s well known area “Nockherberg”** has been awarded a Real Estate Green Loan of UniCredit.
- As a 100% brownfield development, the area was fully sealed. The **ecological** quality is reflected by up to **13% CO₂-reduction** compared to the EnEV 2016 through environmentally friendly energy supply.
- With **district heating, energy management system, and thermal insulation facade** – the focus is on optimal value development over the **life cycle** of the property as well as the quality of the **socio-cultural factors (including 30 units reserved for low-and-middle-income households¹)**.
- The project “Welfengarten” is part of the urban district, which provides in whole 1,500 units, where around 3,500 people in Munich can also find recovery in the neighboring park of 14,000 sqm. Several daycare centers, playgrounds as well as new pedestrian and cycle paths complete the modern and sustainable urban district.

52, 000 kg CO₂-emissions p.a. avoided²



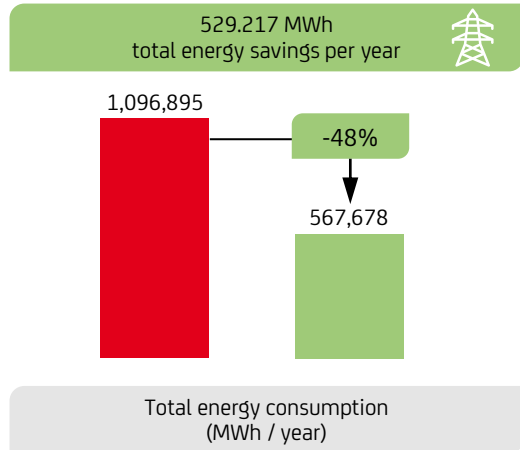
¹In accordance with official requirements.

²Compared to the EnEV 2016



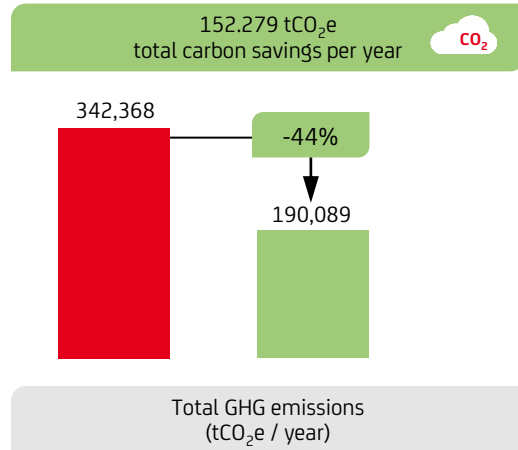
Impact – Green Buildings Portfolio¹

Total energy savings



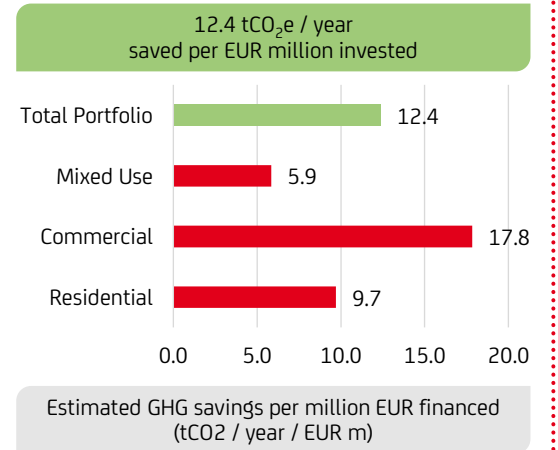
This represents **the total energy saved by UniCredit's Green Buildings**, by calculating the difference in energy use between UniCredit's Green building assets and the national building stock reference benchmarks or the calculated notional building (the 'reference portfolio').

Total carbon savings



This represents **the total CO₂e emissions avoided by UniCredit's Green Buildings**, by calculating the difference in energy use between UniCredit's Green building assets and the national building stock reference benchmarks or the calculated notional building (the 'reference portfolio').

Investment impact



Given the investment impact of 12.4 tCO₂e / year per EUR m there **are savings of 6,200 tCO₂e / year** allocated to a 500 EUR m Green Pfandbrief issued by UniCredit Bank AG.

¹Loan data as of 31 Mar 2022; Energy and carbon savings are allocated proportionally to UniCredit Bank AG's current Loan-to-Value.



Methodology Explained

Green Building Portfolio


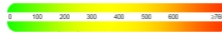



9 INDUSTRY INNOVATOR AND INFRASTRUCTURE

Energy saving

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

Reference building ((kWh)) — Energy demand / consumption (acc. to EPC)¹ of green bond asset (kWh) = **Energy saving (kWh)**

Carbon savings

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

Carbon emissions intensity of reference building (kgCO₂ / m²) — Carbon emissions intensity of green bond asset (kgCO₂ / m²) × Area of green bond asset (m²) = **Carbon emissions savings (kgCO₂)**

Methodology

- Assets with a consumption-based EPC were benchmarked against the BBSR 2019 national energy reference benchmarks for HVAC conditioned offices with heating and electricity.
- Assets with a demand, calculation-based energy performance certificate were benchmarked against the object and asset-specific notional reference benchmark for heating and electricity, based on primary energy and converted into site energy demand including energy sources, carrier and conversion factors (site-to-source, CO₂-equivalents).
- For residential assets with a demand, calculation-based energy performance certificate are benchmarked against the national average reference benchmark for the building stock.
- The CO₂ emissions equivalent factors were based on the following:
 - Gebäudeenergiegesetz GEG 2020
 - DIN V 18599:2018/ BAFA guidelines 2020
 - Covenant of Mayors for Climate & Energy: Default emission factors for local emission inventories – Version 2017
 - CoM Default Emission Factors for the Member States of the European Union
 - City-specific district heating emissions factors were provided by the energy supplier and corresponding valid CO₂-certificates
- The electricity (green power) mix was calculated on the basis of the annual public net energy use-weighted mix for Germany for the year 2020, based on the CoM emission factors for renewable energies (wind, solar, hydro)



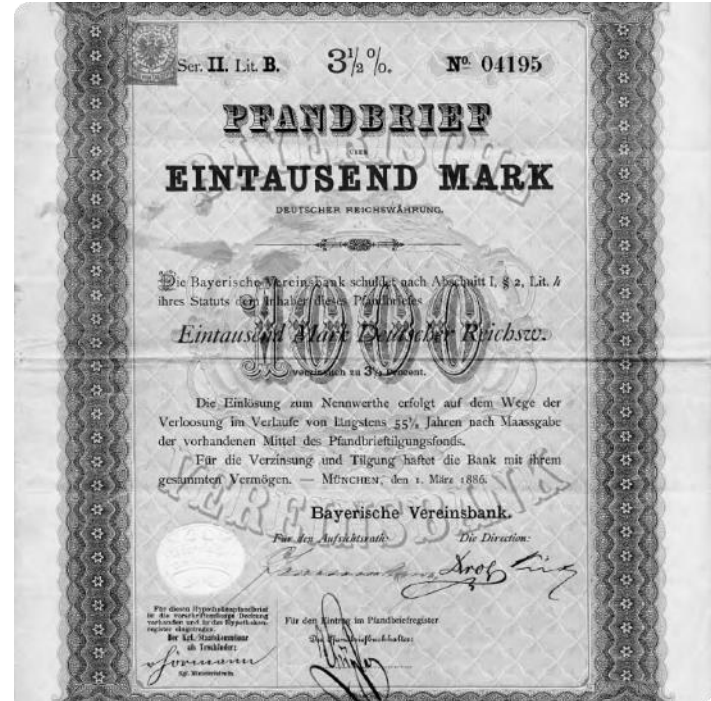


Cover pool



From the first Communal Obligation in 1871 to the Green Pfandbrief

- In **1869** the “**Bayerische Vereinsbank**” received the permission to issue Pfandbrief
- 1871 the first communal obligation was issued
- Since this time the Pfandbrief has always been one of the **main refinancing instruments** of the bank and HVB has established itself as a permanent issuer in the Capital markets
- **2019** first **USD** denominated Public Pfandbrief benchmark issue
- **2021** HVB has committed to the Minimum Standards of the VdP for the “**Green Pfandbrief**”



HypoVereinsbank and its Pfandbrief History

King Frederick II decreed the first mortgage bond in Germany, referred to as “Pfandbrief”

1769



King Max II introduced the modern Pfandbrief system in Bavaria

1864

Foundation of Bayerische Vereinsbank

1869



Formation of a powerful mortgage bank: HypoVereinsbank

1998

Merger of Bayerische Hypotheken- und Wechsel Bank and Bayerische Vereinsbank

HypoVereinsbank becomes part of UniCredit Group

2005

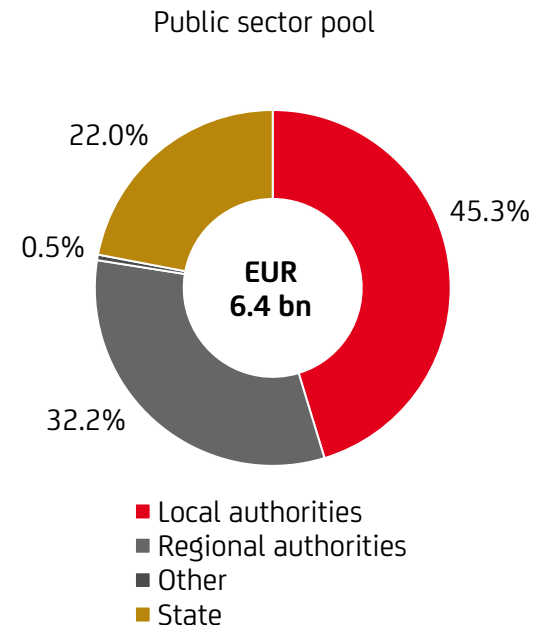
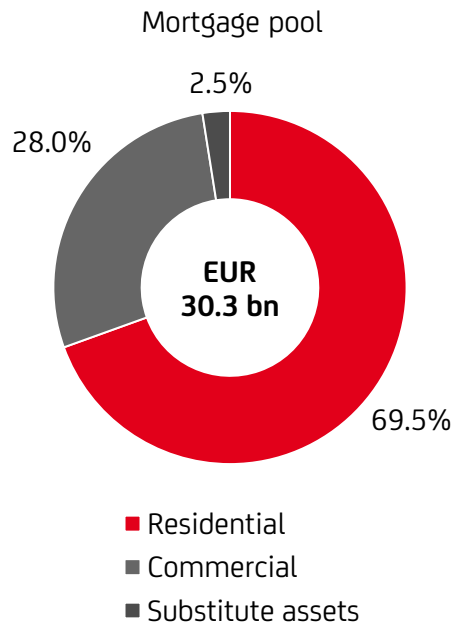


HypoVereinsbank's cover pool at a glance: A strong Pfandbrief house

1 2 3 4 5 6 7

As of 30.06.2022	Mortgage	Public
Pool type	Dynamic	
Cover pool (EUR m)		
Nominal value ¹	29,556	6,376
Net present value	29,821	6,430
Substitute assets	0,757	0
Total number of loans	138,437	1,601
Fixed rate loans	82.1%	71.4%
Floating rate loans	17.9%	28.6%
Outstanding issues (EUR m)		
Nominal value	24,916	4,042
Net present value	23,256	4,088
Overcollateralisation²	21.7%	57.7%

Total cover pool – Split mortgage and public sector (2Q2022)



¹Excluding substitute assets

²OC calculated with nominal values of cover pool and outstanding issues

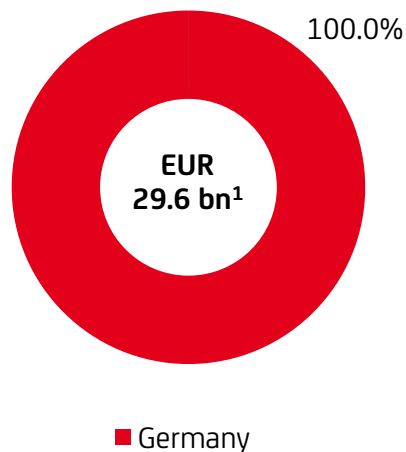


Mortgage cover pool with purely German assets

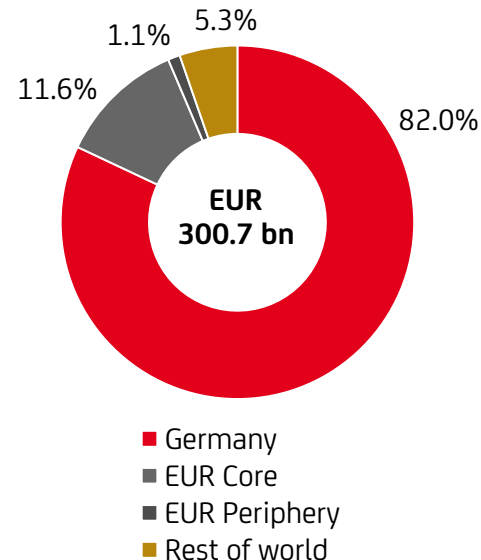
- As one of the oldest Pfandbrief players in Germany, HypoVereinsbank is well acquainted with the characteristics of the highly regulated German market
- With exclusively German assets in the mortgage cover pool, HypoVereinsbank benefits from the country's solid and reliable economic situation
- With 18%, the non-German exposure of the members of the Association of German Pfandbrief Banks (vdp) is substantially higher compared to HypoVereinsbank

Total mortgage cover pool – Split by country of asset location (2Q2022)

Cover pool HypoVereinsbank² (2Q2022)



Cover pool all vdp-members² (3Q2021)



¹Without further cover assets

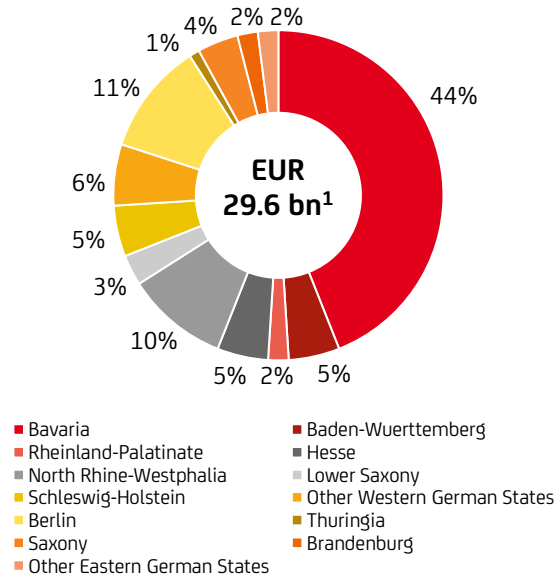
²EUR Core: B, DK, F, FIN, GB, LUX, NL, AUT, PL, S, CZ, IIE, EU; EUR Periphery: BUL, EST, GR, IT, IRL, LET, LIT, MALT, PORT, RO, SLO, SK, ESP, HU, CY; Rest of world: ISL, NOR, CH, JAP, CAN, USA



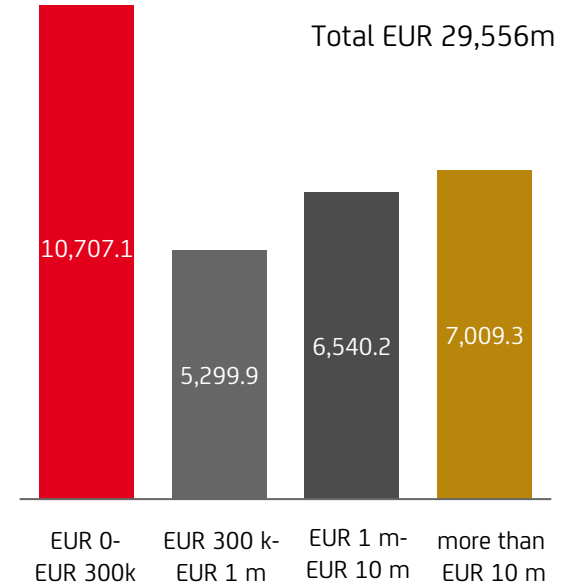
Mortgage cover pool with solid foothold in economically strong Bavaria

- UniCredit Bank AG's mortgage cover pool is mostly concentrated in economically strong federal state Bavaria where the bank has strongest presence
- The non-Bavarian mortgage cover pool is well diversified between the capital Berlin and the remaining federal states
- Mortgages of up to three hundred thousand Euros account for almost 40% of the entire mortgage cover pool basing it on a wide an solid foundation

**Mortgage cover pool by location¹
(2Q2022)**



**Mortgage cover pool by size¹
(2Q2022 in EUR m)**



¹Without further cover assets in accordance with section 19 (1) PfandBG

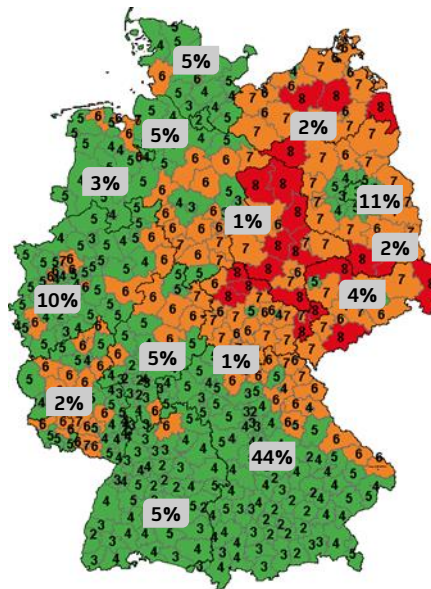


Mortgage cover pool with solid foothold in economically strong Bavaria

Consistent risk management

- Internal risk map based on empirical data from decades serves as basis for Loan-to-value (LTV) limits
- Focus areas of HypoVereinsbank's mortgage cover pool in low risk regions
- Majority of the mortgage cover pool with a LTV <100%

Risk map residential real estate¹



Loan-to-value limits

for retail and private banking clients

Division	Risk color	LTV limit ²	
		Owner-occupied	Buy to let
Retail		95%	80%
Retail		85%	70%
Retail		70%	no financing
Private Banking		100%	100%
Private Banking		70%	70%

¹As of 2Q2022

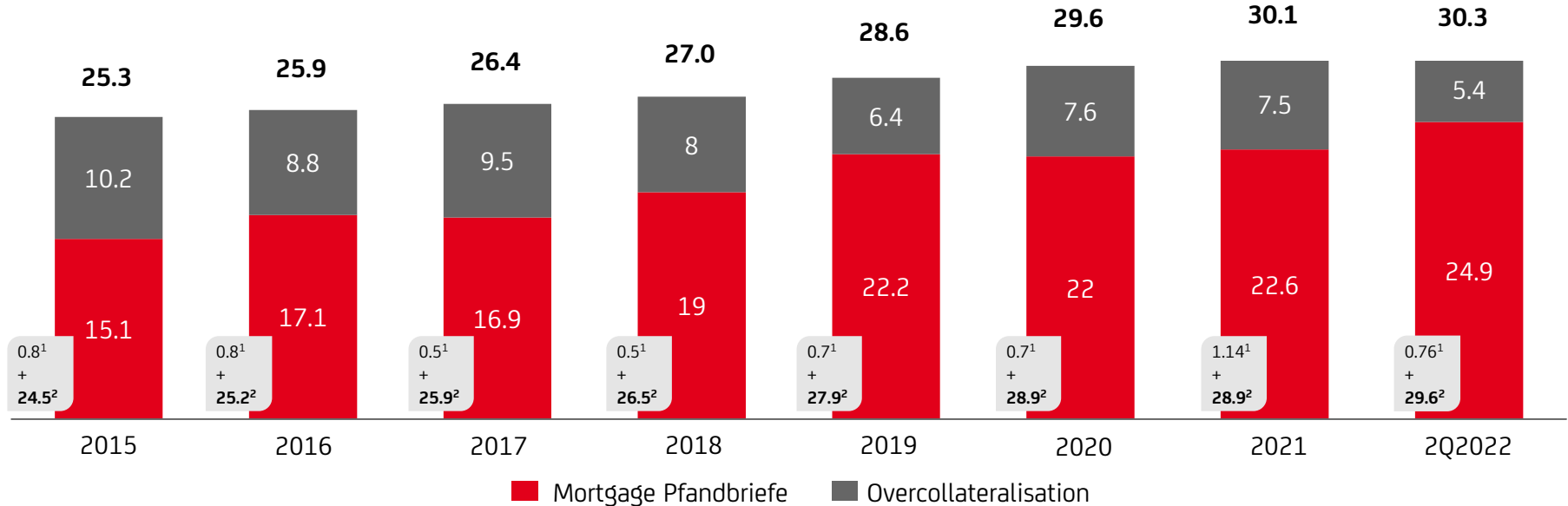
²Loan-to-value limits are calculated on the basis of market values derived from internal calculations (System Wertweiser, KRQ and on-site visit)



Investors benefit from high level of overcollateralisation of outstanding Pfandbriefe

1 2 3 4 5 6 7

Total mortgage cover pool development and nominal overcollateralization in historical comparison (in EUR bn)



¹Further cover assets in accordance with section 19 (1) German Pfandbrief Act

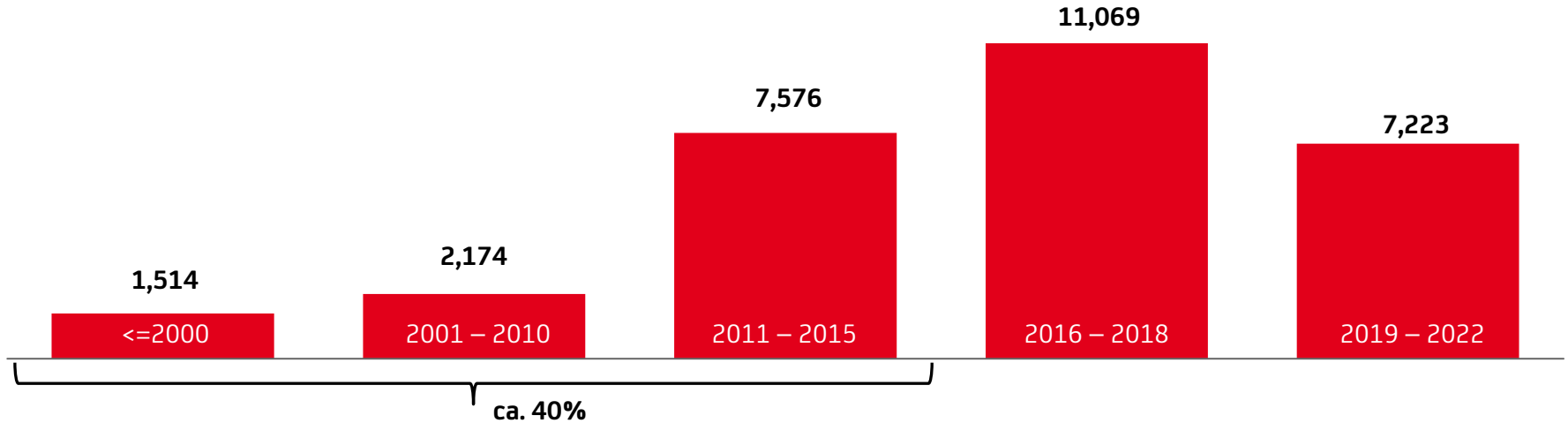
²Mortgage cover assets: There are no derivatives and foreign currency assets used as cover for Mortgage Pfandbriefe



High percentage of long lasting client relationship minimises risk



Cover pool mortgages (nominal) per closing date 2Q2022 (in EUR m)



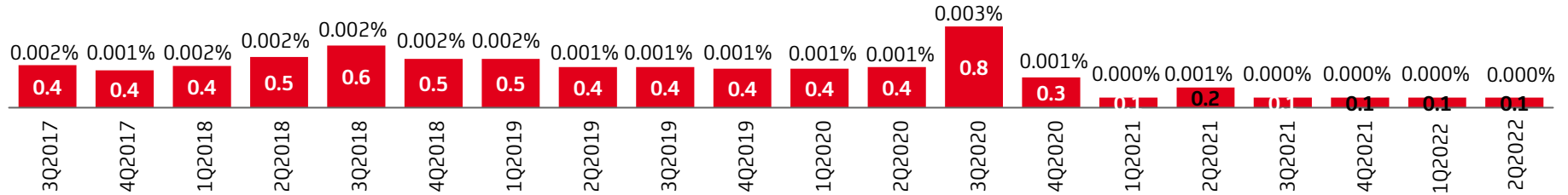
- Roughly 40% of HypoVereinsbank's cover pool mortgages date back to more than five years
- Reliable and predictable customer base due to long term client relationship



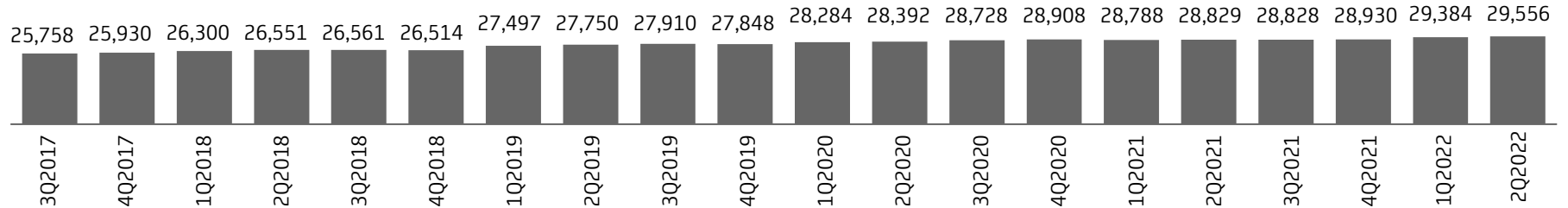
Excellent payment discipline: Arrear ratio¹ below 0.004% for years

1 2 3 4 5 6 7

Payments in Arrears – in EUR m and % share of the mortgage cover pool (arrear ratio)



Total mortgage cover pool (in EUR m)

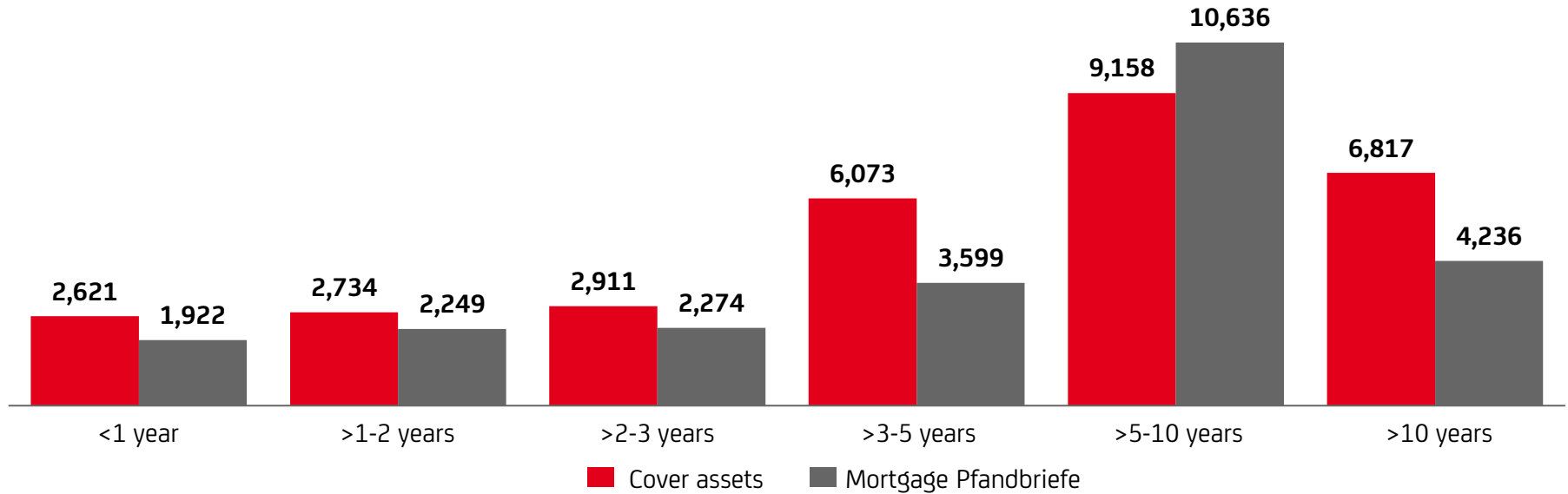


¹Payments more than 90 days overdue in relation to mortgage receivables



Well matching maturity profiles of mortgages and Pfandbrief issues

Maturity structure of outstanding mortgage Pfandbriefe versus related cover assets 2Q2022 (in EUR m)



Overview of benchmark issues since 2020

1 2 3 4 5 6 7

Pfandbrief Type	Initial Tenor and Interest Type	Issued Volume	Issue Date	Maturity	Spread
Mortgage Pfandbriefe	12Y. FXD Rate	EUR 1.25 bn	Jan 20	Jan 32	Midswap +6 bps
Mortgage Pfandbriefe	10Y. FXD Rate	EUR 1.00 bn	Jun 20	Jun 30	Midswap +10 bps
Mortgage Pfandbriefe	8Y. FXD Rate	EUR 1.00 bn	Sep 20	Sep 28	Midswap +7 bps
Mortgage Pfandbriefe	15Y. FXD Rate	EUR 0.50 bn	Jan 21	Jan 36	Midswap +3 bps
Mortgage Pfandbriefe	10Y. FXD Rate	EUR 0.75 bn	Mar 21	Mar 31	Midswap +1 bp
Mortgage Pfandbriefe	8Y. FXD Rate	EUR 0.5 bn	May 21	May 29	Midswap -1 bp
GREEN Mortgage Pfandbriefe	5Y. FXD Rate	EUR 0.5 bn	Sep 21	Sep 26	Midswap -2 bps
TAP Mortgage Pfandbrief	12Y. FXD Rate	EUR 0.25 bn	Nov 21	Jan 32	Midswap -1 bp
Mortgage Pfandbriefe	11Y. FXD Rate	EUR 1.00 bn	Jan 22	Jan 33	Midswap flat
Public Sector Pfandbrief	5Y. FXD Rate	EUR 1.00 bn	Feb 22	Feb 27	Midswap -1 bp
Mortgage Pfandbriefe	5Y. FXD Rate	EUR 0.5 bn	Jun 22	Jun 27	Midswap flat

as of 31 May





Annex



EU Taxonomy – eligibility criteria for climate change mitigation – residential assets in Germany

Economic activity	Screening criteria	Single-Family houses ¹	Multi-Family houses ²
7.1 Construction of new buildings	Nearly Zero-Energy Building Primary energy demand ³ minus 10%	At least 10% lower than the requirements for the primary energy demand of the “Nearly Zero-Energy Building” standard (NZEB). Based on the “Energy Performance of Buildings Directive (EPBD)”, the NZEB-standard is implemented in the GEG 2020 (Gebäudeenergiegesetz) requirements.	
7.2 Renovation of existing buildings	Major Renovation Cost optimal level	The building renovation complies with the applicable requirements for major renovations as defined in the Energy Performance of Buildings Directive (EPBD), based on the cost optimal level as defined in EnEV 2016. (EnEV 2016 as EnEV 2014 with amendments from 01.01.2016)	
	Property Upgrade Relative improvement $\geq 30\%$ in primary energy demand	Relative improvement in primary energy demand $\geq 30\%$ in comparison to the performance of the building before the renovation. Reductions through renewable energy sources are not taken into account.	
7.7 Acquisition and ownership of buildings	Energy Performance Certificate EPC at least class A	Energy performance class A+ or A Final energy demand ⁴ : A+ < 30 A < 50 kWh/(m ² a)	
	top 15% of the national existing building stock ⁵	Energy performance class A+, A or B with a final energy demand: A+ < 30 A < 50 kWh/(m ² a) B < 75 kWh/(m ² a) Primary energy demand: < 74 kWh/(m ² a) Primary energy demand: EnEV 2009 or better Final metered energy use ⁶ : < 70 kWh/(m ² a)	Energy performance class A+ or A with a final energy demand: A+ < 30 A < 50 kWh/(m ² a)

Source: Drees & Sommer low carbon building criteria are based on EU Taxonomy (Delegated Act – July 2021). Criteria are valid for assets located in Germany. Status: December 2021
¹SFH: Single-Family house with 1-2 units ²MFH: Multi-Family house with >2 units ³Primary energy demand = Primärenergiebedarf ⁴Final energy demand = Endenergiebedarf ⁵The EU Taxonomy Regulation focuses on primary energy demand in its eligibility criteria. In Germany, energy performance certificates (EPCs) can be issued based on calculated primary energy demand as well as metered primary energy consumption. In this study, therefore the top 15%- eligibility criteria are also indicated on metered consumption figures. ⁶Final metered energy use = gemessener Endenergieverbrauch

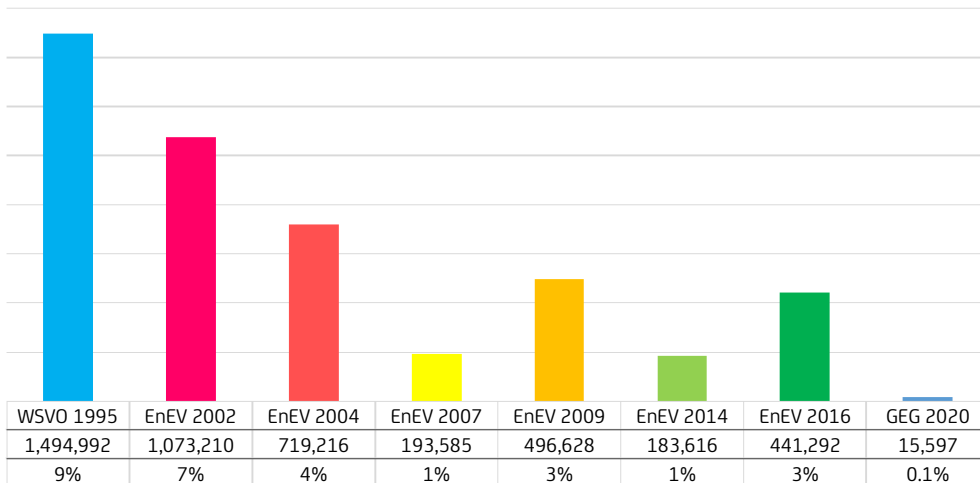
Drees & Sommer – EU Taxonomy: Acquisition and ownership - derivation of the top 15% of existing building stock in Germany - February 2022



Residential building stock – Single-Family house – Germany

Number-Anzahl Wohngebäude of residential buildings

1,600,000
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0



Information and data is based on:

- Central Statistical Office in Germany “Statistisches Bundesamt” (Destatis 2021)
- Deutsche Energie-Agentur (dena, 2021)
- Census 2011 and microcensus 2014
- Co2online/wohngebaeude.info 2019

According to this database information, there are in **Germany by the end of 2020**

- ≈ 16 million single family houses with
- ≈ 19.2 million residential dwellings

Data from 1995–2020 are based on Destatis, previous 1995 is added from census 2011 and microcensus 2014.

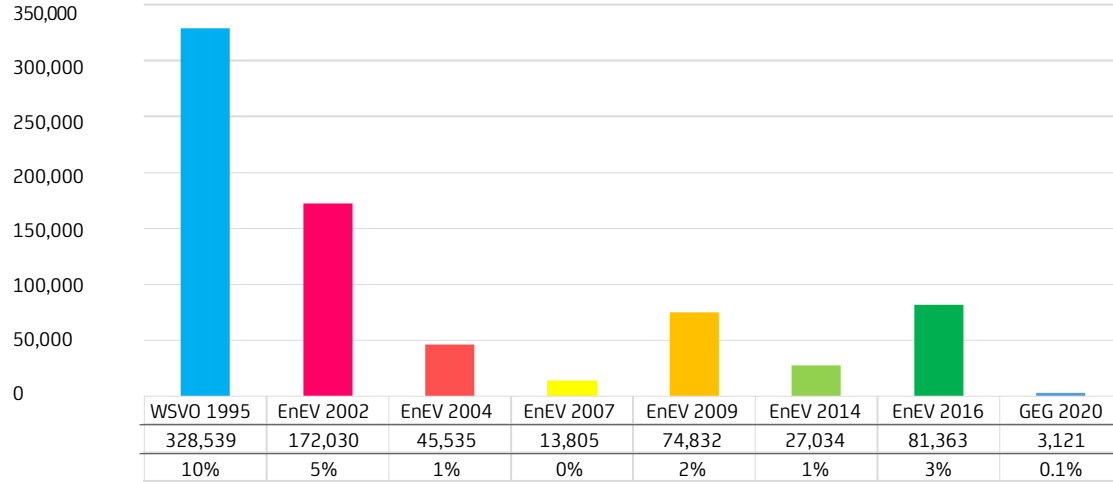
Number of buildings, which have undergone an energy efficient retrofit, are not included.

Source: Drees & Sommer figure based on Statistisches Bundesamt (DESTATIS 2021), DENA 2016, DENA 2021, co2online
Drees & Sommer – EU Taxonomy: Acquisition and ownership – derivation of the top 15% of existing building stock in Germany – February 2022



Residential building stock – Multi-Family house – Germany

Number Anzahl Wohngebäude of residential buildings



Information and data is based on:

- Central Statistical Office in Germany “Statistisches Bundesamt” (Destatis 2021)
- Deutsche Energie-Agentur (dena, 2021)
- Census 2011 and microcensus 2014
- Co2online/wohngebaeude.info 2019

Based on this information, there are in Germany by the end of 2020

- ≈ 3.3 million multi family houses with
- ≈ 22.2 million residential dwellings

Data from 1995–2020 are based on Destatis, previous 1995 is added from census 2011 and microcensus 2014.

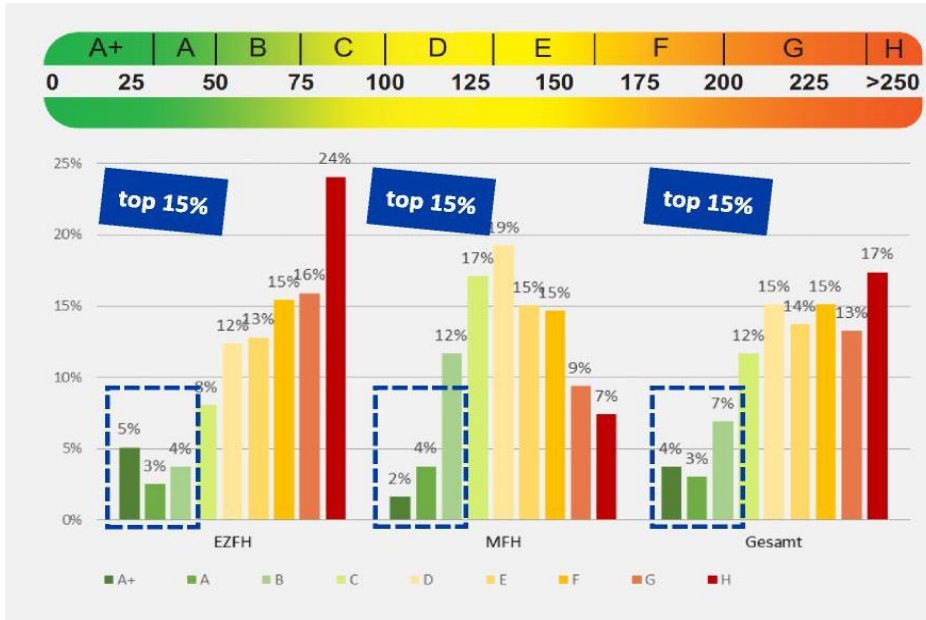
Number of buildings, which have undergone an energy efficient retrofit, are not included.

Source: Drees & Sommer figure based on Statistisches Bundesamt (DESTATIS 2021), DENA 2016, DENA 2021, co2online
Drees & Sommer – EU Taxonomy: Acquisition and ownership – derivation of the top 15% of existing building stock in Germany - February 2022



Residential building stock – Germany

Energy Efficiency Rating in kWh/m² per year



Top 15%-criteria

Residential building is within the **top 15%** of its local market, if Energy efficiency class is:

Single-Family: **top 15%** within A+, A or B
Multi-Family: **top 15%** within A+ or A

Evaluation: Based on the available data from end of 2019, it can be stated that the energy efficiency class B is within the **top 15%** of the local market for residential assets as the whole group. This threshold is subject to change.

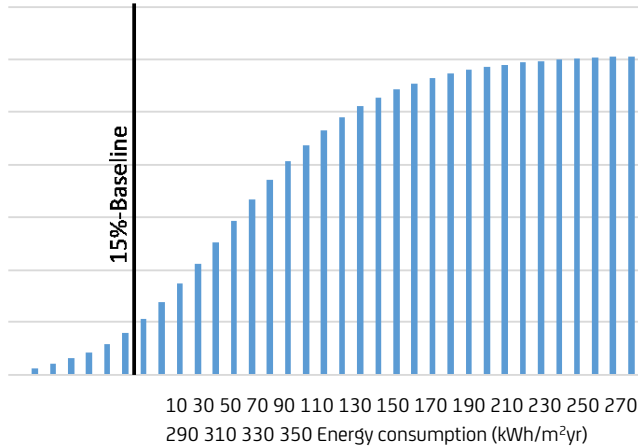
This study includes buildings with calculated energy performance certificates (81 thousand).

Source: Vorbereitende Untersuchungen zur Erarbeitung einer Langfristigen Renovierungsstrategie nach Art 2a der EU-Gebäuderichtlinie RL 2018/844 (EPBD), BMWI 2019



Low carbon trajectories – top 15% baseline – residential assets in Germany

Single-Family House Multi-Family House



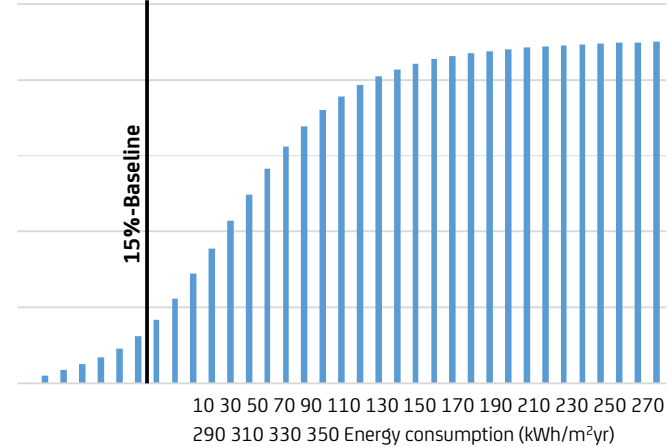
Top 15%-eligibility criteria:

Single-Family houses with a final metered energy use (consumption)

< 70 kWh/m²a or less represent the top 15% of its local market.

(< 80 kWh/m²a = top 17%)

Database = 1,211,772 SFH+TFH assets, CO₂ online / wohngebäude.info, Results of survey 2002...2019



Top 15%-eligibility criteria:

Multi Family-houses with a final metered energy use (consumption)

< 70 kWh/m²a or less represent the top 15% of its local market.

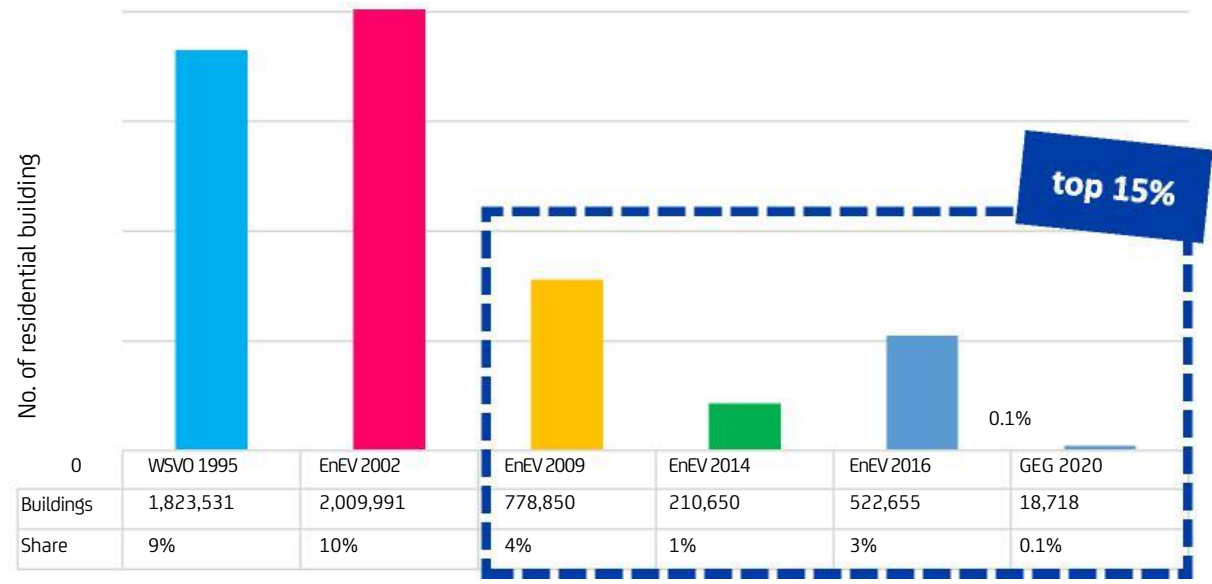
(< 80 kWh/m²a = top 19%)

Database = 224,848 MFH assets, Co₂ online / wohngebäude.info; Results of survey 2002...2019



Residential building stock – Germany

Energy Performance Standard



Residential building is within the top 15% of its local market, if: Building energy efficiency code is EnEV 2009 or newer (compliance with primary energy demand requirements and building energy efficiency)

Drees & Sommer figure based on Statistisches Bundesamt (DESTATIS 2021), DENA 2016, DENA 2021, co2online

Drees & Sommer – EU Taxonomy: Acquisition and ownership - derivation of the top 15% of existing building stock in Germany - February 2022





Contacts



Contact Page

Corporate & Individual Solutions

Holger Oberfrank
Co-Head of Treasury
Tel. +49 89 378-15100
holger.oberfrank@unicredit.de

Group Investor Relations

Christian Kuhner
Tel. +39 02 88622850
christianulrich.kuhner@unicredit.eu

Imprint

Corporate & Individuals Solutions
UniCredit Bank AG
Arabellastrasse 12
81925 Munich

CFO Finance

Claudio Volpi
Head of Finance
Tel. +49 89 378-13040
claudiovittorio.volpi2@unicredit.de

Publication of Cover Pool data according to § 28 Pfandbriefact:

<https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/emissions-collateral/data-on-collateral-pool>



Disclaimer

This publication is presented to you by:
Corporate & Individual Solutions
UniCredit Bank AG
Arabellastr. 12
D-81925 Munich

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 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 consists of UniCredit Bank AG, Munich, UniCredit Bank Austria AG, Vienna, UniCredit S.p.A., Rome and other members of the UniCredit. UniCredit Group and its subsidiaries are subject to regulation by the European Central Bank. In addition UniCredit Bank AG is regulated by the Federal 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 (acting through UniCredit Bank AG, London Branch). The information is directed only to (i) professional clients or eligible counterparties as defined in the rules of the Financial Conduct Authority and is not intended for distribution to, or use by, retail clients or (ii) "investment professionals" falling within Article 19(5) of the Financial and Services Markets Act 2000 (Financial Promotions) Order 2005, as amended, and to persons to whom it may otherwise be lawful to communicate (all such persons in (i) and (ii) together being referred to as "Relevant Persons"). Any investment or activity to which the information relates is available only to, and will be engaged in only with, Relevant Persons. Other persons should not rely or act upon the information. UniCredit Bank AG London Branch, Moor House, 120 London Wall, London, EC2Y 5ET, is authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request.

Notwithstanding the above, if this publication relates to securities subject to the Prospectus Regulation (EU 2017/1129) it is sent to you on the basis that you are a qualified investor for the purposes of the Prospectus Regulation and it must not be given to any person who is not a qualified investor.

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 acting through UniCredit Bank AG, New York Branch and UniCredit Capital Markets LLC (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. 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. 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.

This product is offered by UniCredit Bank AG who is solely responsible for the Product and its performance and/or effectiveness.

Corporate & Individual Solutions
UniCredit Bank AG
as of 16 September, 2022

