UniCredit Bank Czech Republic and Slovakia Green Covered Bond Issuance

Investors Presentation

Prague, June 2023

Win.
The Right Way.
Together.

UniCredit

Agenda

1. **Executive Summary**
2. UniCredit ESG Strategy & Sustainability Bond Framework
3. UniCredit CZSK Inaugural Green Covered Bond
4. UniCredit CZSK Cover Pool
5. UniCredit CZSK at a Glance
6. UniCredit Group at a glance
7. Annex

Executive summary

Group ESG Strategy, Profile and Sustainability Bond Framework

- UniCredit's Sustainability Bond Framework ('SBF') is a key milestone of UniCredit's ESG strategy
- SBF is a Group-wide framework mainly for the material issuers UniCredit S.p.A., UniCredit Bank AG, UniCredit Bank Austria AG and UniCredit CZSK
- Green, Social and Sustainability bonds will be a recurring part of UniCredit's funding activity

Inaugural Green Covered Bond

- To be issued by UniCredit CZSK based on the mortgage cover pool with 'Aa2' rating by Moody's
- Premium, ECBC label Compliant
- Green Covered Bond proceeds dedicated to eligible green buildings within the mortgage cover pool
- UniCredit CZSK's cover pool green building portfolio totaling €777mn, identified based on Top 15% most energy-efficient buildings approach and Energy Performance Certificates of existing buildings
- Primary energy savings and carbon emission savings estimated at 180,221 MWh/year and 47,159 tCO_2/year

Overview of UniCredit CZSK

- 4th largest bank in Czech Republic based on Total Assets (€44.1bn)
- Well capitalized bank with CET1 ratio at 22.33%
- Strong liquidity position with LCR 163%
- Leading domestic bank in Corporate business

Indicative Terms

Issuer	UniCredit Bank Czech Republic and Slovakia, a.s.
Size	EUR 500mn WNG
Expected Issue Rating	Aa2 (Moody's)
Maturity	5Y (soft bullet)
Type	Green Mortgage Covered Bond (Premium); ECBC label Compliant
Form	Regulation S, Bearer form, New Global Covered Bond ("NGCB")
Denomination/Increment	€100,000 / €100,000
Governing Law	German law. The Mortgage Covered Bonds, although otherwise governed by, and construed in accordance with, German law, will be subject to and will benefit from certain provision of Czech law applicable to mortgage covered bonds (in Czech, hypoteční zástavní listy)
Global Coordinator	UniCredit
Bookrunners / Joint Lead Managers	UniCredit, Commerzbank, Danske Bank, Erste Group, ING, LBBW
Listing	Luxembourg Stock Exchange, Regulated Market
CRR compliance	Yes (intended)
LCR level 1 compliance (EUR benchmark)	Yes (intended)
ECB repo eligibility	Yes (intended)
CNB repo eligibility	Yes (intended)
ECB CBPP eligibility	No
Use of Proceeds	The Issuer intends to apply an amount equivalent to the net proceeds from Green Mortgage Covered Bonds to refinance Eligible Green Projects selected in accordance with the Sustainability Bond Framework as further specified in the Final Terms
Taxation Procedure	The Issuer is required to withhold tax in respect of payments of principal and interest to Czech Tax Residents and Non-Qualifying Czech Tax Non-Residents. Certification relating to the identity and residency of beneficial owners will be required to be delivered through the clearing systems. See the Base Prospectus for further details. Further information on the certification process is also available on the website of the International Capital Market Services Association at www.icmsa.org
Clearing	Euroclear, Clearstream, Luxembourg

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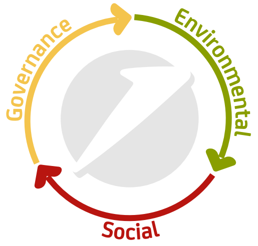
UniCredit Group - ESG Principles and 2022-2024 Targets

- *We will hold ourselves to the highest possible standards so that we do the right thing by our clients and society*
- *We are totally committed to supporting our clients in a just and fair transition*
- *We will reflect & respect the views of our stakeholders in our business and decision-making process*



61.7bn
FY22+1Q23 Actual
(+4bn in 1Q23 only)

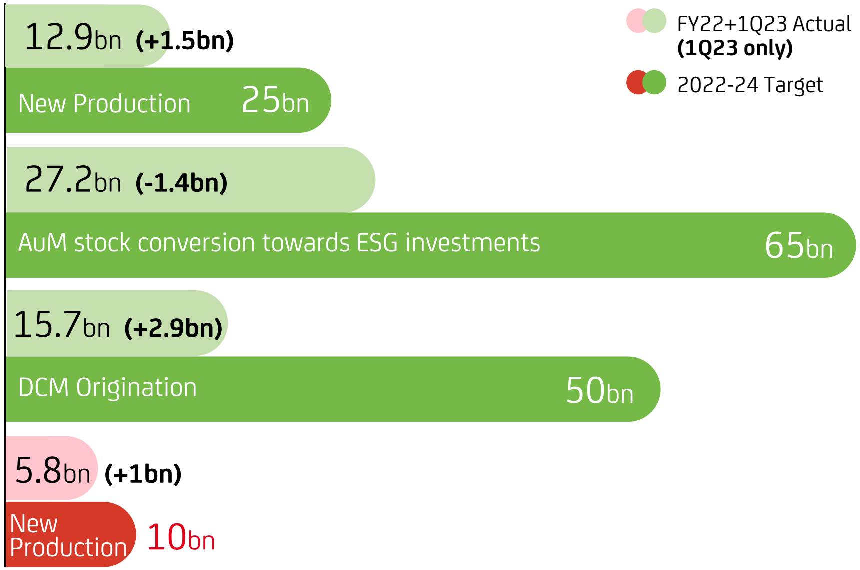
150bn
2022-24 Target

Environmental Lending[1]
Despite lending slowdown, good performance on Sustainability linked lending

ESG Investment Products[2]
Stock reduction due to SFDR Art. 8/9 reclassification, with ESG Penetration rate at c.45%

Sustainable Bonds[3]
Slow start to 2023 but prospect for recovery in next quarters

Social Lending[1]
Lending for High Impact and Disadvantaged Areas main drivers of growth



1. Including ESG-linked lending 2. Based on Art. 8 and 9 SFDR regulation 3. All regions, including sustainability linked bonds

UniCredit Group - Leading by example and supporting our clients' green and social transition

Environment

Promoting sustainable financial instruments

7 own Green Bonds issued since 2021

4.31bn of total amount

o/w 1 Green Mortgage Covered Bond issued Feb 23 for **0.75bn**

Advancing to operationalise our Net Zero 2030 targets (see next slides for more details)

Our greenhouse gas emissions

14% reduction FY22 vs FY21, Scope 1 & 2, market-based

Electricity from renewables

87% use on our premises (as of FY22)

Achieved plastic free in all buildings in 2022

Social

Promoting sustainable financial instruments

1 Own Social Bond issued in Sep 21 for **155m**

Corporate citizenship and philanthropic initiatives (FY22)

36.5m contribution to communities

o/w c.8m for Education & young people

Education and awareness (FY22 + 1Q23)

270k Financial Education beneficiaries

52k ESG Awareness beneficiaries

UniCredit Foundation (FY22)

c.5.7m disbursed by UniCredit Foundation

>1.5m to students and researchers as scholarships and fellowships

Governance

CEO & Top Management remuneration[1]

20% weight of long-term performance linked to ESG volumes, DE&I ambitions, Climate risk

Strong diversity and inclusion framework

100m[2] to close gender pay gap

c.30m already invested during 2022

- **DE&I Global Policies and Guidelines** on inclusive language & recruitment and gender transition
- **Training** on DE&I, ESG and Climate change

42% female BoD

50% female GEC

37% female Leadership team

33% international presence in BoD

64% international presence in GEC

44% international presence Leadership team

- **Employee Networks** on specific diversity themes[3] across Group countries

1. On top of long-term scorecard, short-term scorecard envisages a 20% weight linked to the Group culture goal "Winning, the right way, together" 2. In 2022-24 3. LGBTQIA+, Gender, STEM, Disability, Cultural Diversity, Generations, Caregiving

UniCredit Group - In 2022 first Net Zero targets set on most material and carbon intensive sectors

UniCredit focus in 2022

Sector prioritization

- **Oil & Gas**, **Power Generation** and **Automotive** prioritized to set first Net Zero targets for
  - Materiality in UCG portfolio
  - Share of carbon emissions
- On **Coal,** phase out strategy and policy already in place – ***Phase out by 2028***

Emission baseline

- **2021 baseline**[1] computation on three prioritized sectors
  - On **lending portfolio**
  - Following **PCAF methodology** and **main guidelines** available on **Net Zero**
  - Focusing on **SME** and **Large Corporates**, according to data availability

Group targets

- 2030 and 2050 Group **level of ambition**[1] set on three prioritized sectors
  - Using the most suitable **metric** for each sector, according to market best practices
  - **In line** with the **IEA Net Zero** benchmark **scenario**

Going forward in 2023 and 2024

- Start monitoring **baseline evolution** *vs.* **targets**
- Proceed in **target setting** for **other carbon intensive** sectors[2]
- Detail **transition plan**

1. Baseline and targets could be updated over time according to guidance and methodology evolutions and/or data quality enhancements
2. Among sectors identified by Net Zero Banking Alliance

UniCredit Group - Net Zero Group targets based available guidelines and best market practices

Sector	Value chain	Primary metric	Emission coverage	Main rationale	Portfolio in scope (drawn exposure, €bn)[1]	2021 Baseline[2]	2030 Target[2]
Oil & Gas	*Full value chain*	*Financed emissions*	*Scope 3*[3]	Comprehensive value chain coverage Market best practices	**7.8**	**21.4** MtCO2e	**- 29%** vs. baseline
Power generation	*Generation only*	*Physical intensity*	*Scope 1*	Market best practice Relevance for portfolio steering Data availability	**8.9**	**208** gCO2e/kWh	**111** gCO2e/kWh
Automotive	*Road vehicles*[4] *manu-facturers*	*Physical intensity*	*Scope 3 – Tank to Wheel*[3]	Market best practice Relevance for portfolio steering Guidelines availability	**1.8**	**161** gCO2/vkm	**95** gCO2/vkm

Phase out by 2028 policy for Coal in place

1. Drawn exposure of the in-scope perimeter as of 31/12/2021, which may be impacted by future evolution of committed undrawn **2.** Baseline and targets could be updated over time according to guidance and methodology evolutions and/or data quality enhancements **3.** Scope 3 category 11 **4.** Light duty vehicles

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

Green Eligible Categories	Examples of Eligible Projects
Renewable energy	• Renewable energy production: i) onshore and offshore wind, ii) solar, iii) biogas from biowaste and low carbon gasses (hydrogen), iv) hydroelectric, v) energy storage (batteries) and vi) products and services related to renewable energy production
Clean transportation	• Low carbon passenger cars and commercial vehicles (electric, hybrid, etc) and relevant infrastructure • Enhancement of rail transport and relevant infrastructure • Improvement of public electricity-based/sustainable transportation and relevant infrastructure
Green buildings	• Construction/acquisition of green buildings meeting one of the following criteria: i) with LEED gold/higher, or BREEAM very good/higher, ii) with Energy Performance Certificate (EPC) class 'A', iii) the energy performance within the top 15% of the national or regional buildings and iv) with other regional/national standards/certifications related to energy efficiency • Implementation of energy efficiency solutions or renovations in buildings[1], which lead to a 30% increase in the building energy efficiency or at least two steps improvement in EPC compared to the baseline before the renovation
Pollution prevention and control	• Waste collection, process, disposal and recycling (including related technologies and infrastructure)
Sustainable water and wastewater management	• Water management • Waste water treatments

Social Eligible Categories	Examples of Eligible Projects
Healthcare	• Construction of hospitals and healthcare facilities • R&D and construction of medical equipment/healthcare technology
Social Assistance	• Construction of kindergartens, homes for the elderly, for disabled or for vulnerable people
Affordable Housing	• Access to affordable housing
Support to Disadvantaged areas	• Financing small and medium-sized enterprises (SMEs) in deprived areas or affected by natural disasters
Education	• Construction of schools, universities, campuses
Social Impact Banking products	• Impact financing: projects and initiatives that, in addition to generating economic returns, have objectives of social, positive, tangible, and measurable impacts. • Microcredit loans to Individual and small companies with limited or no access to credit

1 This includes the acquisition of tax incentives for building-related renovations and improvements under the "Superbonus 110%" introduced by the Italian Government with the relaunch decree (Decreto Rilancio) in July 2020. This also includes similar initiatives from other European countries.

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

ISS ESG's assessment – key summary

- **Part I – UniCredit's ESG strategy:** UniCredit shows a very high sustainability performance against the industry peer group (rated 25th out of 287 within its sector).
- **Part II – Alignment with ICMA:** The rationale for issuing sustainability bonds is clearly described.
- The issuer has defined a formal concept for its Sustainability Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA Green Bonds Principles, Social Bonds Principles and Sustainability Bond Guidelines.
- **Part III – UN SDG alignment:** UniCredit's use of proceeds categories have a positive contribution to SDG#1 'No Poverty', SDG#3 'Good Health and well-being', SDG#4 'Quality education' and SDG#6 'Clean water and sanitation, SDG#7 'Affordable and clean energy', SDG#13 'Climate Action'.

Source: ISS ESG Second Party Opinion (dated 2021) on UniCredit's Sustainability Bond Framework

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Bank Czech Republic&Slovakia and implemented ESG initiatives

since years

ESG investment products in cooperation with Amundi

Amundi
ASSET MANAGEMENT

08/20

Introduction of **sustainability ambassadors**

09/20

Established **approval process for ESG** loans

Signed the **first classified ESG loan** in the corporate division

01/21

Complex **local ESG Taxonomy derived** from EU Taxonomy & SDGs

07/21

First **ESG stream meeting across all divisions** took place

12/21

ESG reporting setup on a quarterly basis
18% of total corporate investment loans amounting €1.6bn **classified as ESG eligible**

01/22

Partnership with **Climate & Sustainable Leaders** Czech Republic

(The mission is to monitor the ambition to reduce CO2 production in the largest companies in the CZ)

03/22

Launch of **ESG Barometer**, an advisory tool developed for corporate clients as a simplified version of ESG rating

The sustainability initiative portfolio will be further enlarged in the next months, and we continue to improve our knowledge

04/22 – Organized **ESG workshop** for approx. 200 relationship managers **on Earth Day**

05/22 – Launch of **ESG Marketing campaign** and local external websites dedicated to ESG

07/22 – Launch of **Energy efficiency** campaign aimed at supporting clients in energy-intensive times to reduce energy dependence on fossil fuels

11/22 – Launch of the **Green mortgage** and **Green Presto**

12/22 – **4,325 of students** from **elementary** / grammar schools, children´s homes or senior houses **trained in Financial education**

12/22 – In 2022, **1,409k of paper was saved** as **consumer loans** and **current accounts** were opened **through the digital platform**

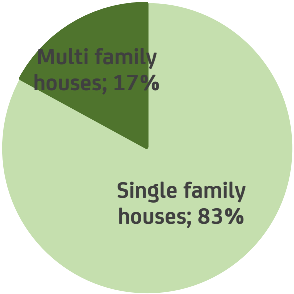
01/23 – **ESG business targets** were included in **executive remuneration**

€640mn new ESG loan production for 2022

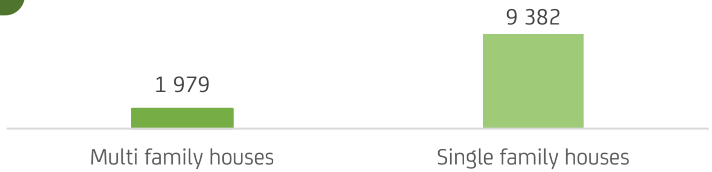
02/23 – Implementation of the internal **ESG bank directive**

Overview of green buildings portfolio in UniCredit CZSK as of 31 March 2023

€777mn cover pool[1]
Consist of residential properties only

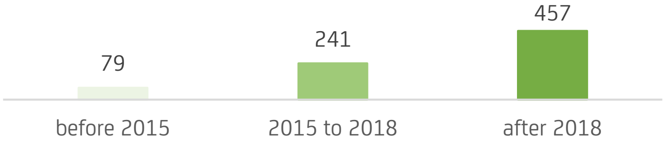


11,361 buildings in Czech Republic and Slovakia



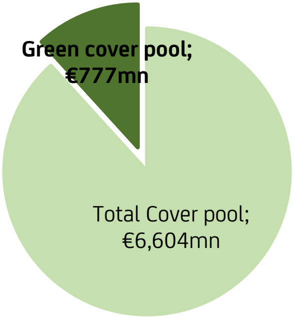
almost 60% of cover pool originated after 2018

in € million



	# buildings	Volume (€ mn)
Czech Republic	5,697	442
of which Prague	434	53
Slovakia	5,664	335
of which Bratislava	892	73
Total CZ & SK	**11,361**	**777**

Almost 12% share of Green Assets



Average ticket	**€68k**
Top 10 tickets share	**1%**
Weighted average remaining lifetime	**22 years**

- Green buildings portfolio of 11,361 buildings in Czech Republic and Slovakia totaling €777mn cover pool as of 31 March 2023, identified based on Top 15% most energy-efficient buildings approach and Energy Performance Certificates of existing buildings
- Methodology for eligibility criteria and impact calculations provided by Drees & Sommer based on the Delegated Act June 2021- substantial contribution to climate change mitigation; see next pages

1 Cover pool refers to outstanding loan volume

Eligibility criteria for existing buildings – Czech Republic[1]

Green buildings portfolio

Existing buildings
(built before 2021)

1 **Top 15% most energy-efficient buildings[2]**
year of building permit based on primary energy demand

- Green Bond asset is within the top 15% of Czech Republic when the year of building permit is not older than 2008 and with the energy standard 148/2007 which was approved in July 2007.
- Compliance with the energy demand requirements of building energy code 78/2013 with the year of construction 2014 or newer

Single family houses *year of building permit & Site Energy Demand*	**Multi family houses** *year of building permit & Site Energy Demand*
• issued before April 2013 • Site Energy Demand: < 97 kWh/m²a	• issued before April 2013 • Site Energy Demand: < 82 kWh/m²a

2 **Energy Performance Certificate (EPC)[2]**

- Energy performance certificate with energy efficiency rating of A or better according to order no. 264/2020:
  - Single-Family: Site Energy Demand A < 51 kWh/m²a
  - Multi-Family: Site Energy Demand A < 43 kWh/m²a

Calculations provided by DREES & SOMMER

1 The certification methodology is aligned with the EU Taxonomy (Delegated Act June 2021- substantial contribution to climate change mitigation) and the Green Bond Standard (usability guide 03/2020) and enables the UniCredit to evaluate their building asset portfolio in the Czech Republic and support the initiation of a Green Bond based on the eligible green project category “green buildings”.
Criteria are valid for assets located in Czech Republic. Status: May 2023. Assets do need to comply only with one of the criteria to proof eligibility, according to the corresponding asset category and usage
2 79% of eligible buildings have been identified based on top 15% most energy-efficient buildings approach compared to 21% identified via the Energy Performance Certificate

Impact of green buildings portfolio – Czech Republic[1]

Primary Energy Savings:
142,264 MWh/year

- Primary energy savings calculated based on **difference in primary energy demand between green bond asset and national building stock reference benchmark** (by building type), scaled to the green bond asset area (in m^2)
- Final energy demand of green bond assets by building type derived from **mean national reference values corresponding to year of building permit or derived from energy performance certificate, when available**

Carbon Emission Savings:
40,972 tCO_2/year

- Carbon emission savings calculated based on **difference in carbon emissions intensity between green bond asset and national building stock reference benchmark** (by building type), scaled to the green bond asset area (in m^2)
- CO_2 emissions intensity by building type calculated from **final energy demand adjusted with CO_2-equivalent conversion factors** for typical energy sources in the Czech Republic

Calculations provided by DREES & SOMMER

1 Cover pool of green buildings portfolio comprising 5,697 buildings with CZK 10.4bn outstanding loan volume End May 2023.

Eligibility criteria for existing buildings – Slovakia[1]

Green buildings portfolio

Existing buildings *(built before 2021)*

1 Top 15% most energy-efficient buildings[2]
year of building permit based on primary energy demand

- A residential building belongs to the top 15% with an energy performance certificate label A (A0/A1) or better
- A residential building belongs to the local top 15% of the existing market, if the building energy code is 311/2009 or newer with the minimum energy performance requirements of 364/2012

Single family houses
year of building permit & Site Energy Demand

- 2013 or newer
- A0 = < 54 kWh
- A1 = 55 – 108 kWH

Multi family houses
year of building permit & Site Energy Demand

- 2013 or newer
- A0 = < 40 kWh
- A1 = 40 – 63 kWh

2 Energy Performance Certificate (EPC)[2]

- Energy efficiency label A (Site Energy Demand) or label A0/A1 (Primary Energy Demand)

Calculations provided by DREES & SOMMER

1 The certification methodology is aligned with the EU Taxonomy (Delegated Act June 2021- substantial contribution to climate change mitigation) and the Green Bond Standard (usability guide 03/2020) and enables the UniCredit to evaluate their building asset portfolio in Slovakia and support the initiation of a Green Bond based on the eligible green project category "green buildings".
Criteria are valid for assets located in Slovakia. Status: May 2023. Assets do need to comply only with one of the criteria to proof eligibility, according to the corresponding asset category and usage.
2 Building energy codes are based on guidelines issued by the Slovakian building energy codes

Impact of green buildings portfolio – Slovakia[1]

Primary Energy Savings:

37,957 MWh/year

- Primary energy savings calculated based on **difference in primary energy demand between green bond asset and national building stock reference benchmark** (by building type), scaled to the green bond asset area (in m^2)
- Final energy demand of green bond assets by building type derived from **mean national reference values corresponding to year of building permit or derived from energy performance certificate, when available**

Carbon Emission Savings:

6,187 tCO_2/year

- Carbon emission savings calculated based on **difference in carbon emissions intensity between green bond asset and national building stock reference benchmark** (by building type), scaled to the green bond asset area (in m^2)
- CO_2 emissions intensity by building type calculated from **final energy demand adjusted with CO_2-equivalent conversion factors** for typical energy sources in Slovakia

Calculations provided by DREES & SOMMER

1 Cover pool of green buildings portfolio comprising 5,664 buildings with CZK 7.9 bn outstanding loan volume End May 2023

Green bond pre-issuance impact report summary – Czeck Republic and Slovakia

Czech Republic

Low Carbon Buildings	Year of Issuance	Type	Signed Amount[a]	Share of Total Portfolio Financing[b]	Eligibility for green bonds[c]	Average portfolio lifetime[d]	Annual final energy savings[e]	Annual CO2 emissions avoidance[f]
Unit	*[yyyy]*	*[-]*	*[CZK]*	*[%]*	*[%]*	*[years]*	*[MWh/year]*	*[tCO_2/year]*
	2023	*Low Carbon Building*	*10.392.922.210*	*100,0*	*100*	*18,9*	*142.264*	*40.972*
SFH	2023	Low Carbon Building	8.182.702.326	78,7	100	18,9	111.761	32.187
MFH	2023	Low Carbon Building	2.210.219.884	21,3	100	19,1	30.503	8.785

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

Slovakia

Calculations provided by DREES & SOMMER

Low Carbon Buildings	Year of Issuance	Type	Signed Amount[a]	Share of Total Portfolio Financing[b]	Eligibility for green bonds[c]	Average portfolio lifetime[d]	Annual final energy savings[e]	Annual CO2 emissions avoidance[f]
Unit	*[yyyy]*	*[-]*	*[CZK]*	*[%]*	*[%]*	*[years]*	*[MWh/year]*	*[tCO_2/year]*
	2023	*Low Carbon Building*	*7.861.049.320*	*100,0*	*100*	*18,4*	*37.957*	*6.187*
SFH	2023	Low Carbon Building	6.959.748.966	88,5	100	18,4	32.864	5.357
MFH	2023	Low Carbon Building	901.300.354	11,5	100	18,3	5.093	830

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

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Cover Pool Overview – Summary

ASSETS

- Retail residential mortgage loans secured by properties located in the Czech Republic and Slovakia
- Commercial loans secured by properties located in the Czech Republic and Slovakia
- Slovak loan portfolio consists of an additional volume of loans secured by residential properties which do not qualify for the Slovak regulatory Cover Pool but the Czech legislation recognizes them as eligible. These loans have been also registered to the UCBCS's Cover Pool on the ongoing basis since June 2015

LTV

- The LTV Ratio of the CRR Residential Mortgage Loan does not exceed 80% and if it exceeds such threshold, the part of the Nominal Value of such CRR Residential Mortgage Loan exceeding the LTV Ratio of 80% is disregarded to such extent
- the LTV Ratio of the CRR Commercial Mortgage Loan does not exceed 60% and if it exceeds such threshold, the part of the Nominal Value of such CRR Commercial Mortgage Loan exceeding the LTV Ratio of 60% is disregarded to such extent

CREDIT QUALITY

- Mortgage Loans where debtors are past due for more than 90 days are still included in the Cover Pool but deemed to be zero for purpose of the Cover Pool statutory test calculations

RATING

- Aa2 (Moody's), assigned in September 2022

Cover Pool Overview – General Information on Legal Framework

AMENDMENT OF CZECH LEGAL FRAMEWORK (2019)

- From 4 January 2019 an amendment to the Act No. 190/2004 Coll., Bonds Act, came into effect and brought new regulation to the mortgage covered bonds issued after such date (New Legal Framework)

OPT-IN INTO NEW LEGAL FRAMEWORK

- As of 15 June 2020 (Effective Date) UCBCS arranged so called „*opt-in*“ based on which all terms and conditions of all mortgage covered bonds issued before the Effective Date (Covered Bonds) have been harmonized with the New Legal Framework
- Since Effective Date the Covered Bonds, including all related rights and obligations of the bondholders, are completely governed by the New Legal Framework
- UCBCS maintains the only one Cover Pool which is a ring-fenced pool of assets designated by UCBCS to constitute cover in respect of the Covered Bonds

Cover Pool Overview – General Information on Legal Framework

AMENDMENT OF CZECH LEGAL FRAMEWORK (2022)

On 29 May 2022, a bill amending the Czech Act No.190/2004 Coll., on Bonds, as amended (the Czech Act on Bonds) entered into force in Czech Republic. The amendment introduces some of the mandatory as well as some of the optional features of the “Covered Bond Directive” (Directive (EU) 2019/2162) and harmonizes CZ with the EU legislation. Beside others, the main changes in the legislation are listed below.

New statutory liquidity buffer **FULFILLED**

- The credit institution must at any time maintain a cover pool liquidity buffer, which covers the cumulative net liquidity outflows from the cover pool over the next 180 days.

Permission from the Czech National Bank **FULFILLED**

- Each credit institution, which issues covered bonds, is obligated to obtain permission for a cover pool granted by the Czech National Bank.

Change of minimum overcollateralization level **FULFILLED**

- The issuer must maintain an overcollateralization of at least 2% of the nominal amount of the Covered Bonds issued at all times.

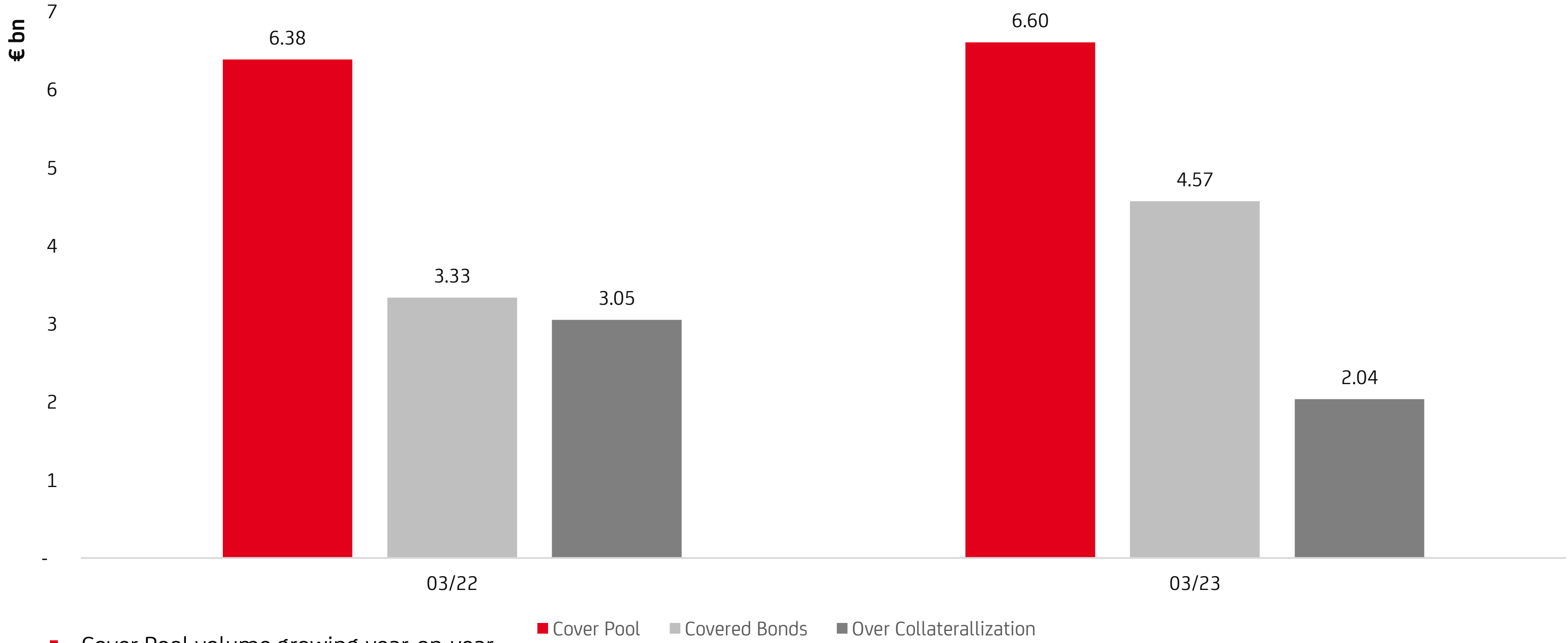
Mandatory information for investors **FULFILLED**

- The issuers are obliged to publish information about their cover pools so that the investors can assess the risks and profile of a respective cover pool

DECLARATION OF UCBCS IN RELATION TO COVER POOL

- UCBCS covenants to ensure over-collateralisation level at least equal to 10%, i. e. the aggregate nominal value of all cover assets included in the cover pool must represent at least 110% of the aggregate value of all debts covered by such cover pool (statutory minimum level is set on 102%)

Cover Pool Overview – Yearly Development



- Cover Pool volume growing year-on-year
- The over-collaterallization remains high despite growing Cover Pool utilization
- Most of the Cover Pool utilization created by short-term transactions

As of 31/3/2023; FX EUR/CZK: Mar-23 = 23.49; Mar-22 = 24.385

Cover Pool Overview – Parameters of Cover Pool

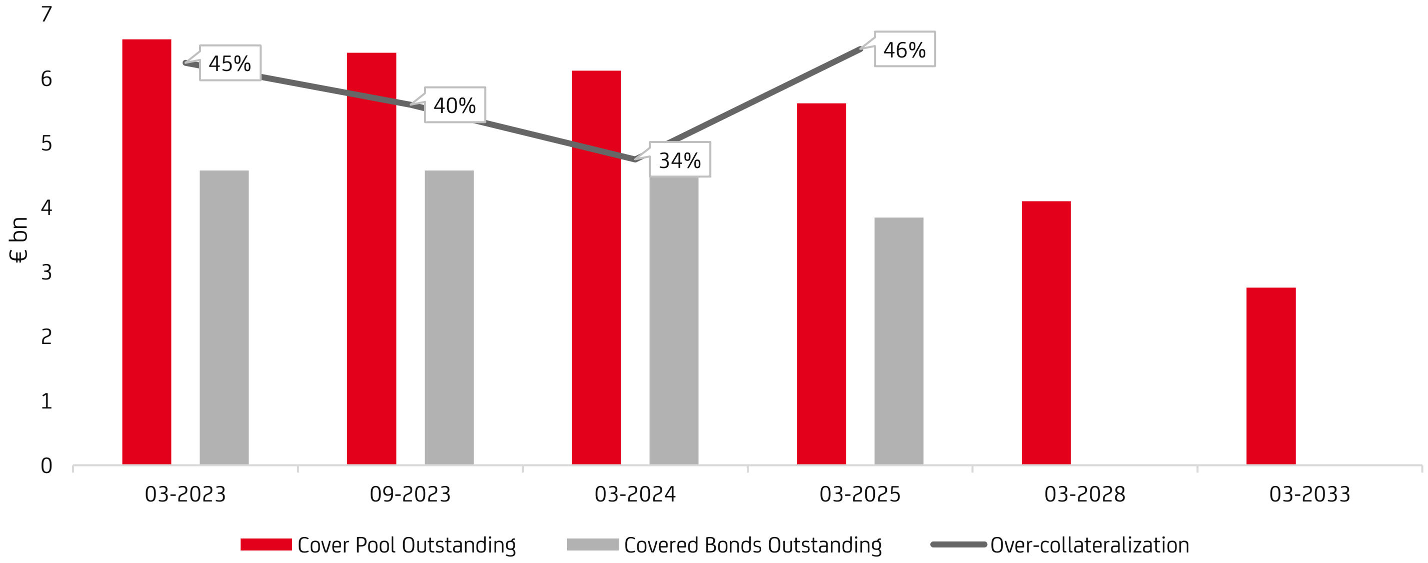
	Total	Commercial CZ&SK	Residential SK	Residential CZ
Total Loan Balance (in € mn):	6,604	1,577	1,702	3,325
Average Loan Balance (in €):	82,681	1,328,287	55,254	69,444
Total Number of Loans:	79,871	1,187	30,799	47,885
Total Number of Debtors:	73,140	965	28,870	43,305
Total Number of Properties:	84,227	967	32,173	51,087
Weighted Average Seasoning (in years):	4.4	4.9	3.7	4.6
Contracted Weighted Average Remaining Term (in years):	17.5	4.4	22.3	21.3
Weighted Average LTV:	61%	51%	68%	62%
Stake of Fixed Interest Rate Loans:	82%	26%	99%	99%
Stake of 10 Biggest Loans:	8%	31%	0%	1%
Stake of Bullet Loans:	1%	6%	0%	0%

- Total Value of the Cover Pool as of 31 March 2023 (EUR equivalent): 6,604mn
  - there of:
    - €1,577mn commercial portfolio
    - €5,027mn residential portfolio
  - there of:
    - €4,743mn in Czech Republic
    - €1,861mn in Slovakia

As of 31/3/2023; FX EUR/CZK: Mar-23 = 23.49

Cover Pool Overview – Maturity Structure of Cover Pool and Issues

EoP Outstanding	Actual 03/23	6M 09/23	1Y 03/24	2Y 03/25	5Y 03/28	10Y 03/33
Cover Pool	6.60	6.39	6.12	5.61	4.09	2.75
Covered Bonds	4.57	4.57	4.57	3.84	0.01	0.00
Over-collateralization	45%	40%	34%	46%	N/A	N/A



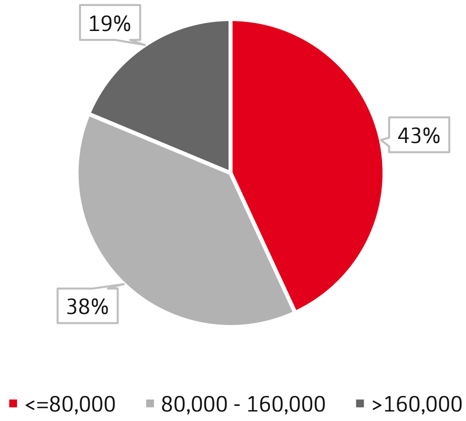
As of 31/3/2023; FX EUR/CZK: Mar-23 = 23.49

Cover Pool Overview – Volume Breakdown by Size of Assets

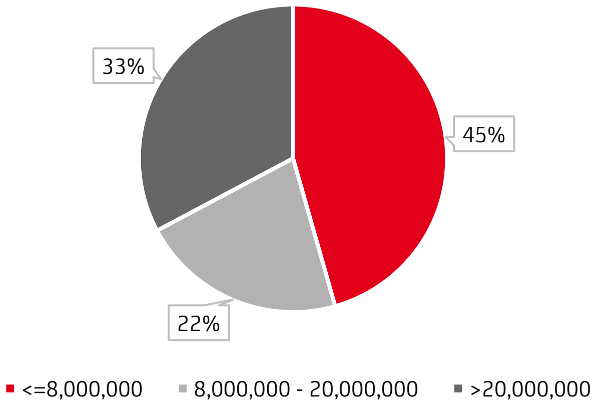
Size of Residential Assets (€)	€ mn	Count
<=80,000	2,167	57,108
80,000 - 160,000	1,919	17,559
>160,000	941	4,017
10 Biggest Loans	18	
1 Biggest Loan	3.6	

Size of Commercial Assets (€)	€ mn	Count
<=8,000,000	719	1,148
8,000,000 - 20,000,000	341	28
>20,000,000	517	11
10 Biggest Loans	495	
1 Biggest Loan	171	

Residential by Volume



Commercial by Volume



As of 31/3/2023; FX EUR/CZK: Mar-23 = 23.49

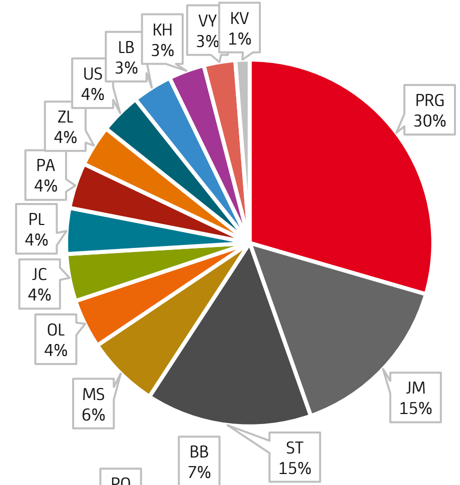
Cover Pool Overview – Regional Breakdown of Assets

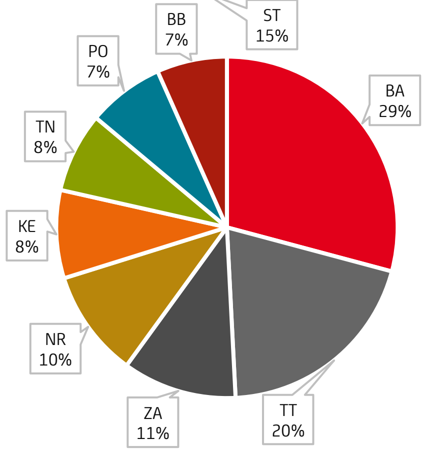
Czech Republic

Region	€ mn	%
Prague (PRG)	1,399.4	29.5%
Jihomoravský kraj (JM)	715.9	15.1%
Středočeský kraj (ST)	692.4	14.6%
Moravskoslezský kraj (MS)	302.6	6.4%
Olomoucký kraj (OL)	203.9	4.3%
Jihočeský kraj (JC)	197.4	4.2%
Plzeňský kraj (PL)	191.3	4.0%
Pardubický kraj (PA)	190.6	4.0%
Zlínský kraj (ZL)	171.8	3.6%
Ústecký kraj (US)	170.9	3.6%
Liberecký kraj (LB)	165.8	3.5%
Královéhradecký kraj (HK)	150.0	3.2%
Kraj Vysočina (VY)	131.4	2.8%
Karlovarský kraj (KV)	59.4	1.3%

Slovakia

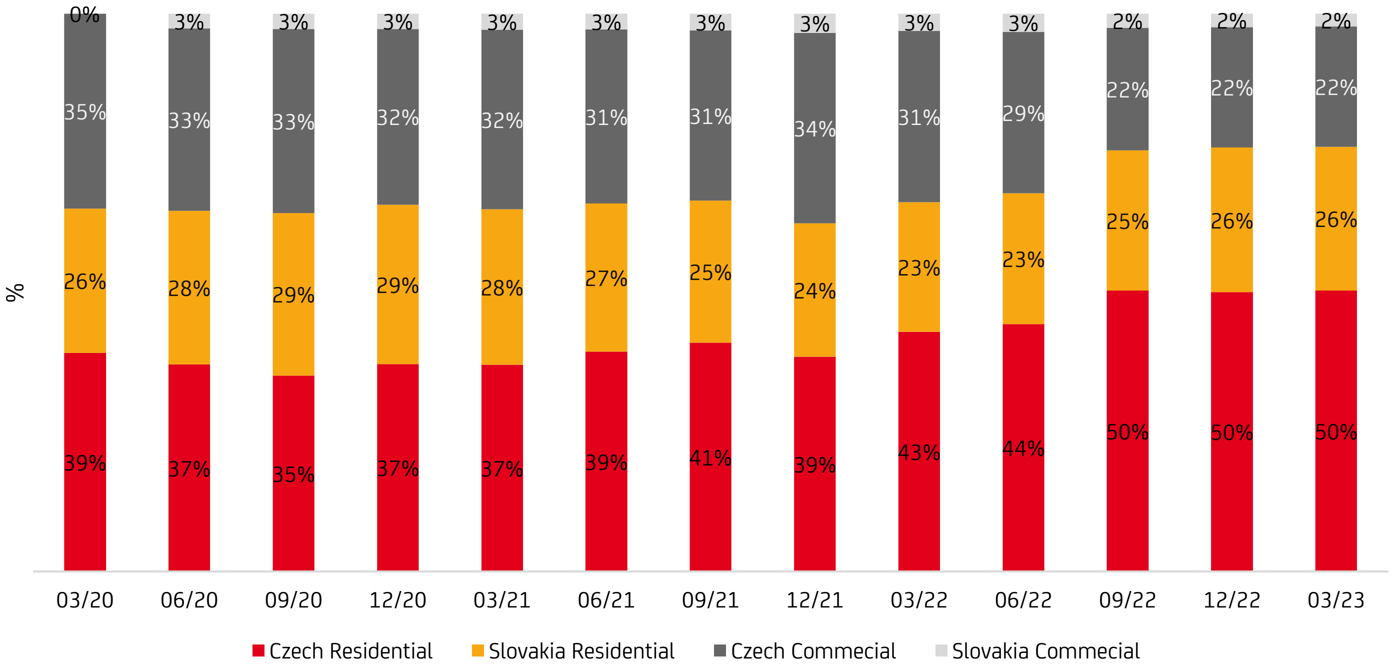
Region	€ mn	%
Bratislavský kraj (BA)	543.3	29.2%
Trnavský kraj (TT)	369.1	19.8%
Žilinský kraj (ZA)	197.3	10.6%
Nitriansky kraj (NR)	191.7	10.3%
Košický kraj (KE)	152.5	8.2%
Trenčiansky kraj (TN)	150.6	8.1%
Prešovský kraj (PO)	132.8	7.1%
Banskobystrický kraj (BB)	123.7	6.6%





As of 31/3/2023; FX EUR/CZK: Mar-23 = 23.49

Cover Pool Overview – Breakdown by Type of Use



- Majority of Cover Pool consist of Residential mortgages
- Commercial mortgages mainly in Czech Republic
- Share of Residential mortgages increasing over last year

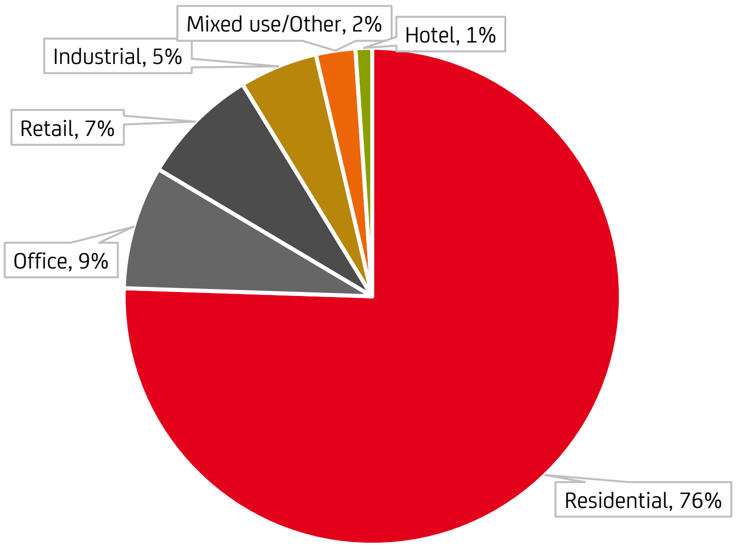
As of 31/3/2023; FX EUR/CZK: Mar-23 = 23.49

Cover Pool Overview – Breakdown by Building Type

Breakdown by Building Type	**€ mn**	**Count**
Residential	5,027	78,684
Commercial	1,577	1,187
thereof Office	576	198
thereof Hotel	64	52
thereof Industrial	324	490
thereof Retail	441	107
thereof Mixed use/Other	172	340
Total	**6,604**	**79,871**

- Vast majority of the Cover pool created by Residential real estate (76%)
- Commercial real estate (24%) distributed among different types with no concentration:
  - Office 9%
  - Retail 7%
  - Industrial 5%
  - Hotel 1%
  - Mixed use/Other 2%

Breakdown by Building Type by Volume



As of 31/3/2023; FX EUR/CZK: Mar-23 = 23.49

Overview of outstanding Covered Issues

Covered Bonds Overview as of 31 March 2023

ISIN	Currency	Outstanding Amount	Date of Issuance	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Type of Structure	Retained / Market
CZ0002002983	CZK	93,500,000	21/12/2012	15/06/2024	N/A	Fixed rate	7.00%	Hard bullet	Market
XS2188797729	EUR	1,000,000,000	15/06/2020	15/06/2024	N/A	Floating rate	3M EURIBOR + 38 bps	Hard bullet	Retained
CZ0002006240	CZK	248,692,280	26/08/2019	26/08/2024	N/A	Floating rate	Structured (Equity linked)	Hard bullet	Market
CZ0002006257	EUR	3,622,000	26/08/2019	26/08/2024	N/A	Floating rate	Structured (Equity linked)	Hard bullet	Market
SK4120011131	EUR	5,000,000	15/10/2015	15/10/2024	N/A	Fixed rate	1.40%	Hard bullet	Market
CZ0002006562	EUR	3,256,000	16/12/2019	16/12/2024	N/A	Floating rate	Structured (Equity linked)	Hard bullet	Market
CZ0002006810	EUR	545,000	27/04/2020	28/04/2025	N/A	Floating rate	Structured (Equity linked)	Hard bullet	Market
XS2188802230	EUR	1,000,000,000	15/06/2020	15/06/2025	N/A	Floating rate	3M EURIBOR + 40 bps	Hard bullet	Retained
SK4120011123	EUR	10,000,000	15/10/2015	15/10/2025	N/A	Fixed rate	1.80%	Hard bullet	Market
CZ0002000680	CZK	4,050,000,000	23/11/2005	15/11/2025	N/A	Fixed rate	5.00%	Hard bullet	Market
XS2259866064	EUR	500,000,000	19/11/2020	19/11/2025	N/A	Fixed rate	0.01%	Hard bullet	Retained
XS2585977882	EUR	500,000,000	15/02/2023	15/02/2026	15/02/2027	Fixed rate	3.625%	Soft bullet*	Market
CZ0002008428	CZK	198,789,413	16/05/2022	18/05/2026	N/A	Floating rate	Structured (Equity linked)	Hard bullet	Market
XS2188802313	EUR	1,000,000,000	15/06/2020	15/06/2026	N/A	Floating rate	3M EURIBOR + 42 bps	Hard bullet	Retained
XS2419387357	EUR	1,000,000,000	15/12/2021	15/12/2026	N/A	Floating rate	3M EURIBOR + 15 bps	Hard bullet	Retained
XS2188802404	EUR	1,000,000,000	15/06/2020	15/06/2027	N/A	Floating rate	3M EURIBOR + 44 bps	Hard bullet	Retained
XS2541314584	EUR	500,000,000	11/10/2022	11/10/2027	11/10/2028	Fixed rate	3.125%	Soft bullet*	Market
CZ0002003114	EUR	5,500,000	07/06/2013	07/06/2028	N/A	Fixed rate	3.04%	Hard bullet	Market

* Maturity extension trigger: If the Issuer or an involuntary covered block administrator fails, not at its discretion, to redeem the relevant Mortgage Covered Bonds in full on the Maturity Date or within two Business Days thereafter, the maturity of the principal amount outstanding of the Mortgage Covered Bonds not redeemed will automatically extend on a monthly basis up to, but not later than, the Extended Maturity Date.

Source: UniCredit Bank Czech Republic and Slovakia, a.s.
Data as of March 31, 2023
FX CZK/EUR = 23.49

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2 UniCredit ESG Strategy & Sustainability Bond Framework

3 UniCredit CZSK Inaugural Green Covered Bond

4 UniCredit CZSK Cover Pool

5 **UniCredit CZSK at a Glance**

6 UniCredit Group at a glance

7 Annex

UniCredit CZSK at a Glance

Key information

- **Originated in 2007** by integration of HVB and Živnostenská bank
- Since 2013 providing **services in Czech Republic and Slovakia** under a common business name
- Leading financial institution on both markets in **corporate business**
- Nearly 3,200 FTE and 120 branches in Czech Republic and Slovakia
- **Excellent capital base** (22.33% CET1 ratio)
- Comfortable liquidity position with **LCR**[1] **163%**
- Deposit rating by **Moody's: A3** (negative)

Profit & Loss Development

- **Operating Income** growing by 1% as a result of growing volumes of customer business (customer loans y/y +12% and direct funding y/y +25%). The positive evolution of Operating income in y/y comparison is slightly corrupted by missing several not repeatable positive one-off items in 1Q22.
- **Operating expenses** growing y/y by 4%, remain under control and the y/y increase is lagging behind inflation.
- Improved value creation presented by **RoAC** growth (+1.75 p.p.)

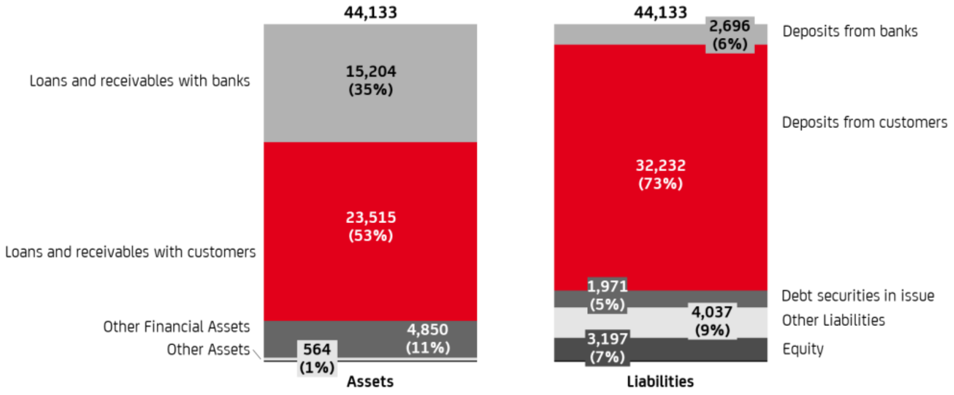
In € mn [2]	Mar-23	Y/Y
Total Assets	**44,133.0**	+18%
Customer Loans	**23,515.5**	+12%
Direct Funding [3]	**34,202.9**	+25%
Equity	**3,197.0**	–5%
CET1 capital ratio	**22.33%**	+87 bps
Cost of Risk	**-8 bps**	-34 bps
LCR[1]	**163%**	+21 p.p.
NSFR[1]	**149%**	+5 p.p.

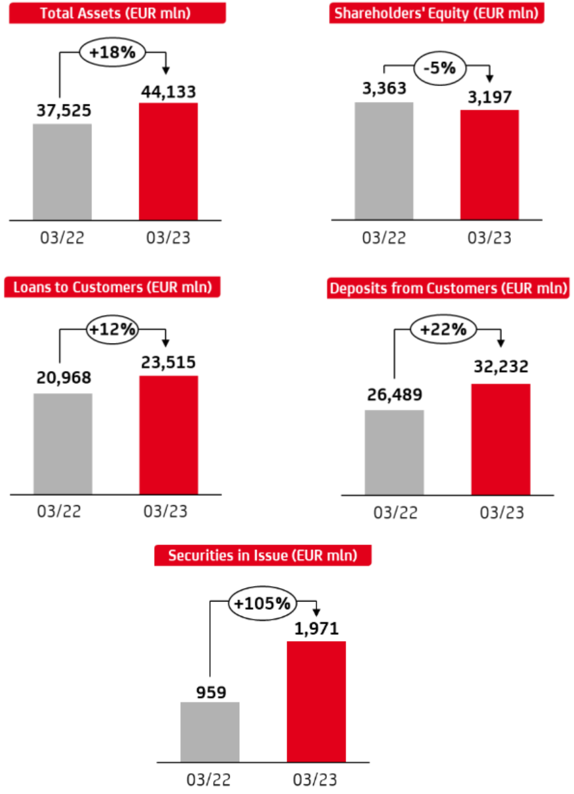
In EUR mln [4]	Mar-23 YTD	Y/Y
Operating Income	222.0	+1%
Operating Expenses	-112.5	+4%
Operating Profit	**109.4**	**-2%**
Impairment Losses	3.7	-131%
Non-operating Items	0.5	+125%
Profit before Tax	**113.7**	**+13%**
Income Tax	-19.2	-9%
Net Profit	**94.5**	**+19%**
ROAC	**17.50%**	**+1.75 p.p.**

(1) Figures on standalone basis **(2)** FX EUR/CZK: Mar-23 = 23.49; Mar-22 = 24.385
(3) Deposits from Customers + Securities in Issue **(4)** FX EUR/CZK: Mar-23 YTD = 23.785; Mar-22 YTD = 24.653

UniCredit CZSK – Balance Sheet Structure

Balance Sheet as of 03/23 (€ mn)[1]

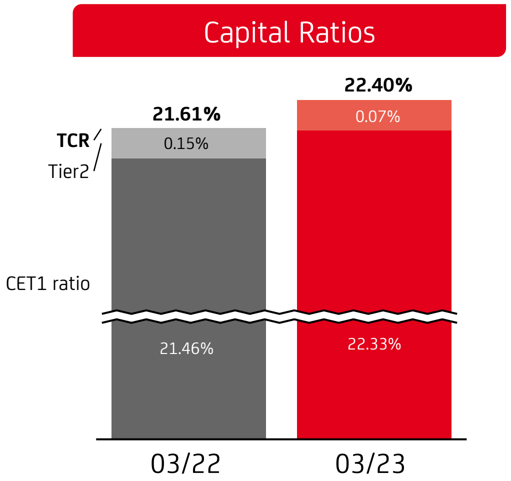


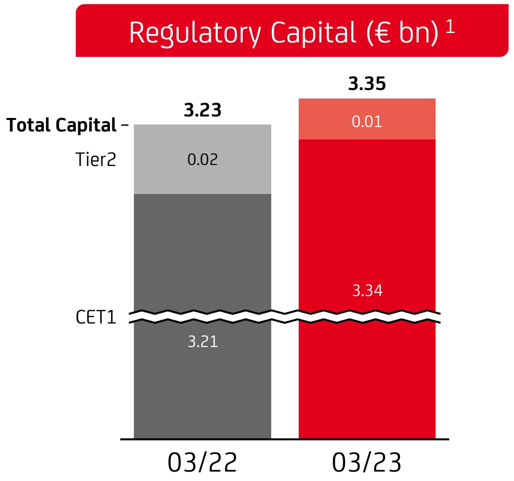


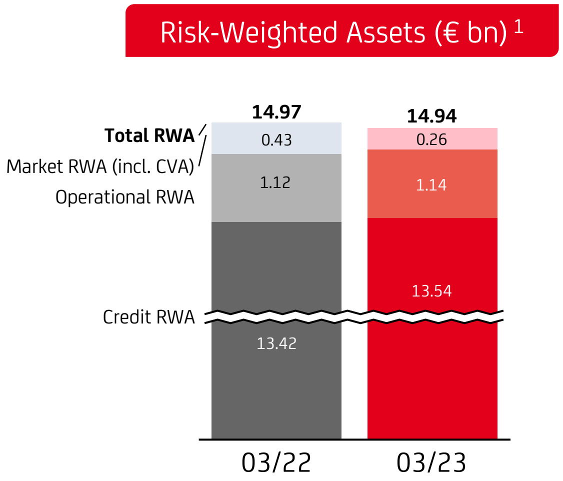
- **Balance sheet** reflects a classical commercial bank with large shares of loans and deposits
- **Significant growth of Loans to Customers** in both Corporate and Retail segment
- **Deposits from Customers** increase partly driven by Ministry of Finance (+€3.35bn)
- **Loans with Banks** driven by placing exess liquidity on CZK to central bank
- **Shareholders Equity** decreases as a result of dividend pay-out as well as drop of revaluation reserves
- Increase of **Securities in Issue** driven by two CB benchmark emissions (Oct22 and Feb23)

(1) FX EUR/CZK: Mar-23 = 23.49, Mar-22 = 24.385

UniCredit CZSK – Capital and RWA



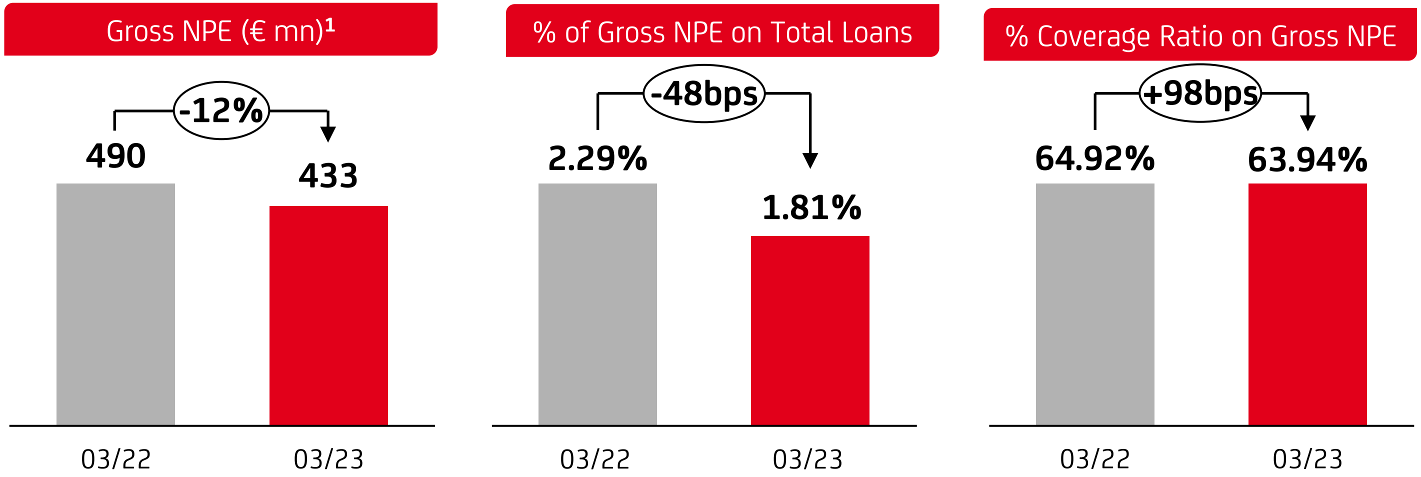




- **CET1 ratio** at 22.33%
- **Total Capital Ratio** at 22.40%, almost 79 bps higher than in 1Q2022
- **Total RWA** nearly flat vs. 1Q2022 – increase in Credit RWA offset by lower Market Risk RWA

(1) FX EUR/CZK: Mar-23 = 23.49, Mar-22 = 24.385

UniCredit CZSK – Asset Quality



- **NPE stock** with positive evolution, mainly because of low new significant defaults in 2022 and 2023
- **Non-performing exposure ratio** improved due to positive NPE evolution as well as Customer Loans growth
- **Coverage ratio** stable over the period

(1) FX EUR/CZK: Mar-23 = 23.49, Mar-22 = 24.385

Retail Mortgages - Origination and Underwriting

Application → Verification&Collateral → Decision → Contracting → Disbursement

ORIGINATION

- Mortgages are **originated** either directly through UCB branch network or through contracted external partners:
  - **Even in case of external partners, application is processed by internal expert at branch**
  - External partners selected based on business related criteria (e.g. potential) as well as **complex Compliance checks,** production of each intermediary is closely **monitored in terms of portfolio quality**
- Every application is subject to Head Office **verification** (data correctness & completion, collateral analysis)
- Fully centralised **decision** making process (either automated by rules and policies or manual decision by Head Office underwriter with appropriate approval competence)
- In case of identification of fraudulent characteristics, application is investigated by fraud manager
- **Contractual** documentation preparation within responsibility of Head Office unit, as well as **pre-disbusement** check

UNDERWRITING

- Full adherence to Group and local **policies** and **regulations** (e.g. LTV regulation, DTI/DSTI regulation, stress test regulation)
  - **Max LTV = 90%**, however the portfolio LTV structure is as follows:

LTV	%
1-60%	56%
61-80%	42%
81-90%	2%

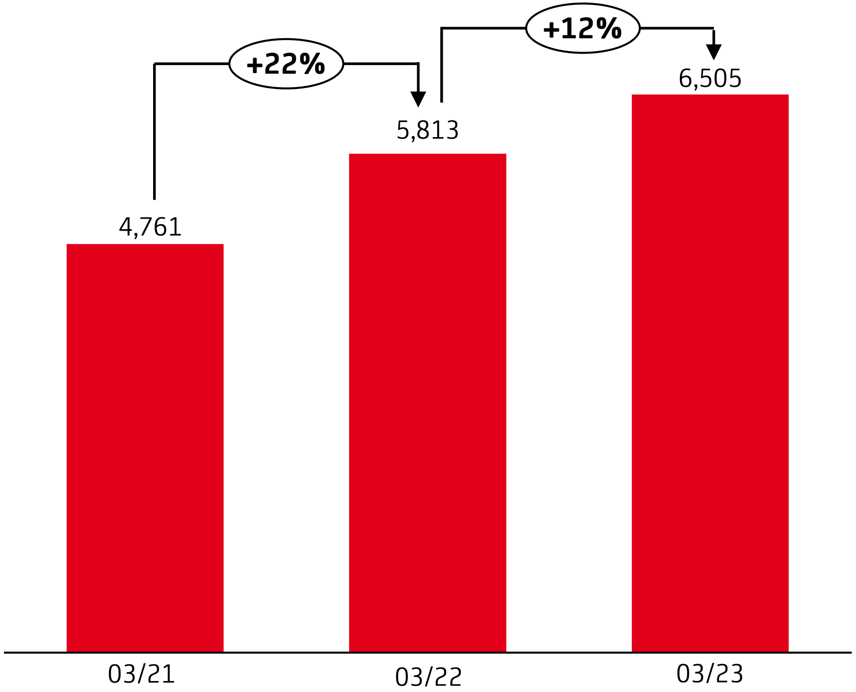
- Rating cut-offs according to PD, income verification through independent source, full usage of credit bureau information
- **Collateral** valuation procces leverages mostly on external valuation performed by an appraisser with valid licence, which may be combined with internal validation in predefined situations
  - **Annual bulk revaluation of residential real estates based on external and internal market data**

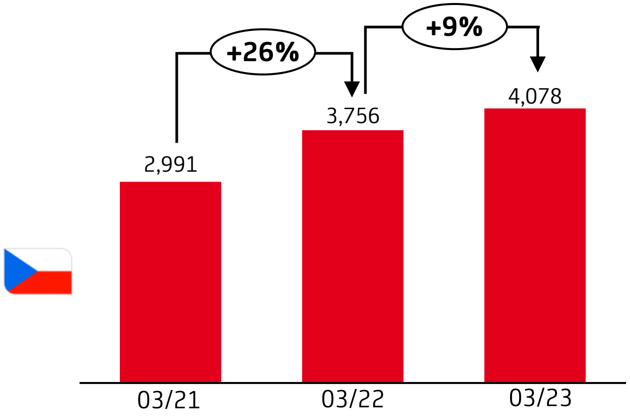
PORTFOLIO

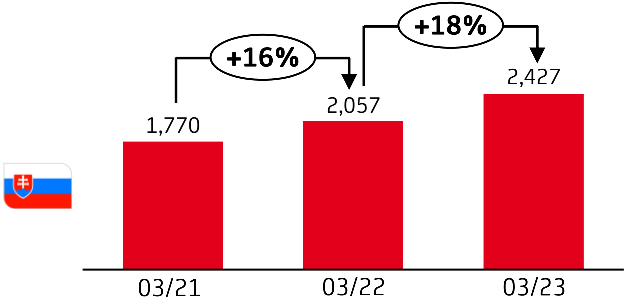
- Strong focus on process, product and rules simplification and digitalisation, enabling further automation of the origination process
- New **Digital** platform being rolled out enabling more efficient and automated process through paperless process, OCR technology, electronic signatures
- Focus on **portfolio retention** through targetted campaigns (e.g. early refix campaigns)

Retail Mortgages – Portfolio Development

Retail Mortgages Volumes (€ mn[1])







- **Overal volumes steadily growing,** slight slowdown of the growth rate expected mainly due to interest rate increase
- No impact of the COVID period on volumes growth or asset quality

(1) FX EUR/CZK: Mar-23 = 23.49; Mar-22 = 24.385; Mar-21 = 26.145

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UniCredit Group - Strong franchise consistently delivering quality profitable growth

A NEW BENCHMARK FOR BANKING

9th
CONSECUTIVE QUARTER OF Y/Y GROWTH

Best
1Q RESULTS EVER

2.1bn
NET PROFIT[2]

ONGOING INVESTMENT IN OUR INDUSTRIAL TRANSFORMATION

+57%
Net Revenue, Y/Y
QUALITY DRIVEN GROWTH

8bps
CoR

7.7%
Net Revenue / RWA
CAPITAL EXCELLENCE

39.2%
Cost / Income
OPERATIONAL EXCELLENCE

ROBUST LINES OF DEFENCE

SUPERIOR CAPITAL POSITION
16.1% CET1r, Stated[1]

STRUCTURALLY LOW COST OF RISK
Solid credit portfolio
- high coverage
- low NPE at 2.7%
- overlays of 1.8bn

STRONG LIQUIDITY PROFILE

RoTE @13% CET1r 20.4%

ORGANIC CAPITAL GENERATION 111bps 3.4bn

All figures related to Group incl. Russia unless otherwise specified

1. Considering full FY22 distribution and 1Q23 Cash dividend accrual 2. "Net profit" means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test, pre AT1 and cashes coupons which for FY23 are expected to be around 0.4bn after tax and post integration costs which for FY23 are expected to be around 0.3bn before tax 3. Distribution subject to supervisory and shareholder approvals

Upgraded net profit[2] guidance to >6.5bn and distribution ≥5.75bn[3]

UniCredit Group - 1Q23 – 9th consecutive quarter of outstanding results

3 LEVERS BALANCED IN AN OPTIMAL WAY TO DELIVER OUR RESULTS

COST

TARGETED, SUPERIOR OPERATIONAL EXCELLENCE

39.2%

Cost / Income
(**–7.4p.p.** Y/Y)

NET REVENUE

HIGH-QUALITY GROWTH

+57%

Net Revenue, Y/Y
(**+18%** Gross Revenue)

CAPITAL

BEST-IN-CLASS CAPITAL EFFICIENCY

7.7%

Net Revenue / RWA
(**+3.1p.p.** Y/Y)

ROTE @13% CET1r 20.4%

ORGANIC CAPITAL GENERATION 111bps 3.4bn

1Q23 KEY METRICS

In million	1Q23	Y/Y	Q/Q
Net Revenue	5,837	+57%	+13%
o/w NII	3,298	+44%	–3%
o/w Fees (34% of Revenue)	1,996	–2%	11%
o/w LLP (8bps CoR)	–93	–93%	–82%
Total Costs	–2,327	–0.6%	–5.8%
GOP	3,603	+35%	+11%
Net Profit[1]	2,064	n.m.	+28%
C/I Ratio	39.2%	–7.4p.p.	–4.0p.p.
CET1r Stated[2]	16.1%		

All figures related to Group incl. Russia unless otherwise specified

1. "Net profit" means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test **2.** Considering full FY22 distribution and 1Q23 Cash dividend accrual

UniCredit Group - 2023 guidance revised upwards supporting future expectations

α

CONTINOUS FOCUS DRIVING RESULTS

Progressing ahead of plan on our ongoing industrial transformation

Overachieving in the delivery, balancing our three financial levers

Further fortifying all aspects of our balance sheet

β

FUTURE UPSIDE IF MACRO BETTER THAN EXPECTATIONS

IMPROVED

Improved rate scenario and pass-through assumptions

RATES		AVERAGE PASS-THROUGH	
	3.25% 2023[1]		**c.30%** 2023
	3.00% 2024[1]		**42.5%** 2024

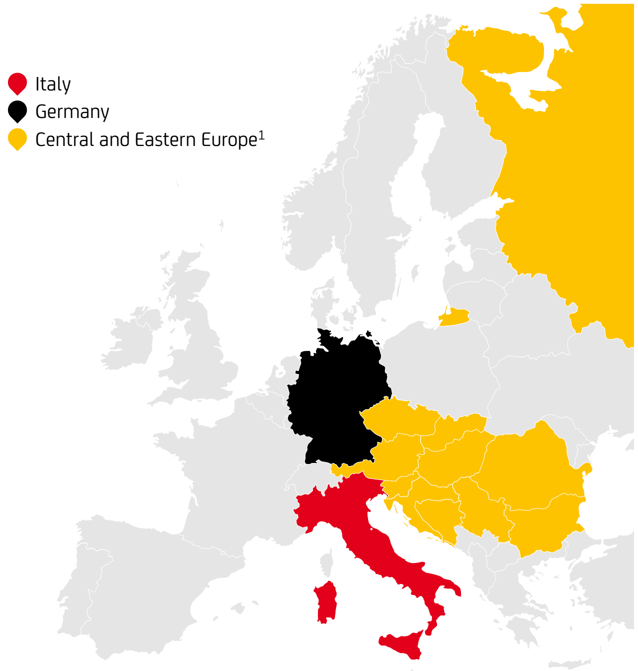
Better GDP growth with yet no signs of credit deterioration

FY23 GUIDANCE		VS. PREVIOUS GUIDANCE
Net Revenue	**>20.3bn**	↑
o/w Net Interest	>12.6bn	↑
o/w Cost of Risk	30-35bps (Potential upside)	→
Total Costs	**<9.6bn**	↓
Net Profit[2]	**>6.5bn**	↑
RWA (End of Period)	**<300bn**	↓
RoTE @13% CET1r	**c.15.0%**	↑
Organic Capital Generation	**c.250bps**	↑
Distribution[3]	**≥5.75bn**	↑

1. Average Euribor Rate. End-of-Period ECB Deposit Facility Rate "DFR" (assumptions) at 3.5% by end of 2Q23
2. "Net profit" means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test, pre AT1 and cashes coupons which for FY23 are expected to be around 0.4bn after tax and post integration costs which for FY23 are expected to be around 0.3bn before tax
3. Distribution subject to supervisory and shareholder approvals

Aiming for profitability and shareholder distribution broadly in line with 2023 guidance for the foreseeable future

2023 Group Funding Plan



- **UniCredit S.p.A.** acts as the Group **Holding** as well as the Italian operating bank and is the **TLAC/MREL issuer** under Single-Point-of-Entry (SPE)
- **Geographical diversification** and well-established name with recognition in domestic markets provides **funding diversification**
- UniCredit S.p.A., UniCredit Bank AG and UniCredit Bank Austria are regular issuers in the ESG world leveraging on **Group Sustainability Bond Framework**
- In 2023 **already raised more than 40% of the budgeted volumes,** with public issuances out of the 3 main legal entities encountering strong demand, high quality/granular books, limited NIP[2] paid and solid performance on the secondary market, **validating investors' appetite**

	2023 Budget - Volumes (€/bn)							
	Group		Italy		Germany		CE & EE	
	2023 Budget	Already Issued[4]	*2023 Budget*	Already Issued[4]	*2023 Budget*	Already Issued[4]	*2023 Budget*	Already Issued[4]
Covered Bonds and Securitizations[3]	*up to 9*	~ 5.1	*up to 3*	-	*up to 3*	~ 2.9	*up to 3*	~ 2.2
Senior Preferred and Structured Notes	*up to 7.5*	~ 2.4	*up to 5*	~ 1.7	*up to 2*	~ 0.6	*up to 0.5*	~ 0.1
Senior Non Preferred	*up to 1.5*	~ 1.2	*up to 1.5*	~ 1.2	-	-	-	-
AT1 and T2	*up to 1*	-	*up to 1*	-	-	-	-	-
Total	***up to 19***	**~ 8.7**	***up to 10.5***	**~ 2.9**	***up to 5***	**~ 3.5**	***up to 3.5***	**~ 2.3**

1. Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia and Slovenia 2. New Issue Premium (NIP)
3. Other secured funding sources like supranational funding not included 4. As of 21 Apr 23

UniCredit Group - Covered Bonds (CB) program

UniCredit is a key mortage provider and a leading Covered Bond issuer in Italy, Germany Austria and Czech Republic

Low risk profile as collateral mainly in attractive regions and low >90days past due rate

High level of collaterization, especially on the mortgage portfolio

	Italy: Mortgage	Germany: Mortgage	Germany: Public sector	Austria: Mortgage	Austria: Public sector	Czech Republic: Mortgage
Program size (Euro)	35bn	50bn	50bn	40bn	40bn	7bn
Maturity	soft-bullet	soft-bullet[5]	soft-bullet[5]	hard & soft-bullet[5]	hard & soft-bullet[5]	Hard & soft-bullet
Rating	Aa3 (Moody's)	Aaa (Moody's)	Aaa (Moody's)	Aaa (Moody's)	Aaa (Moody's)	Aa2 (Moody's)
Key Program data[1]						
CB outstanding	17.2bn	26.2bn	4.2bn	9.5bn	3.1bn	4.6bn
Cover Pool outstanding	28.8bn[4]	31.5bn	6.5bn	17.1bn	6.0bn	6.6bn[7]
Overcollateralization	67.5%	20%	54%	81%	96%	45%
Mix (resi/commercial)	98.6/1.4%	70.8%/29.2%	n/a	74%/26%	n/a	76%/24%
Weighted avg. cLTV	47.5%	42%[6]	n/a	48%	n/a	61%
Residual Maturity	8.9yrs	16.1yrs	9.8yrs	10.0yrs	9.1yrs	17.5yrs
Interest rate (floating/fix)	38%/62%	18%/82%	25%/75%	58%/42%	42%/58%	18%/82%
Portfolio >90days due	21bps	1bp	0%	0%	0%	0%
ECB Eligibility[2]	Yes	Yes	Yes	Yes	Yes	Yes
HQLA Eligibility[3]	Yes – Level 1	Yes – Level 1	Yes – Level 1	Yes – Level 1	Yes – Level 1	Yes – Level 1

1. Data as of 31 Mar 23 2. Generally valid except for specific instruments (e.g. Namenspfandbriefe) not complying with ECB eligibility criteria 3. Generally valid for benchmark size, according to Liquidity Coverage Ratio (LCR) Delegated Act 4. Including 0.8bn short term exposure to credit institutions in compliance with art. 129 par. 1 c) of reg. EU 575/2013 5. Possibility of maturity extension by the Cover Pool administrator, according to Article §30 of the German Pfandbrief Act and according to § 22 Austrian Pfandbriefgesetz 6. Average loan-to-value ratio, weighted using the mortgage lending value according to section 28 para. 2 no. 3 of German Pfandbrief Act 7. Regional split of mortgages distribution: 72% Czech Republic and 28% Slovakia

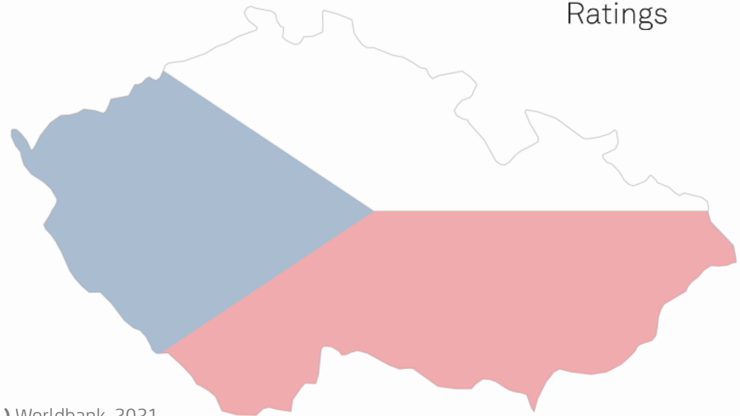
Agenda

1. Executive Summary
2. UniCredit ESG Strategy & Sustainability Bond Framework
3. UniCredit CZSK Inaugural Green Covered Bond
4. UniCredit CZSK Cover Pool
5. UniCredit CZSK at a Glance
6. UniCredit Group at a glance
7. **Annex**

Czech Republic & Slovakia – Key Figures

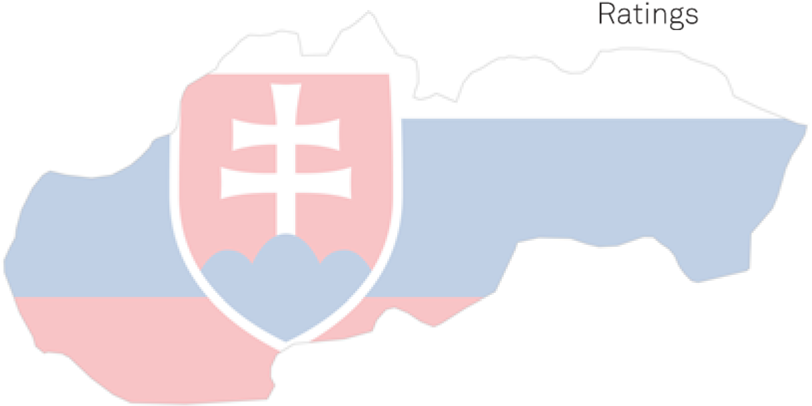
CZECH REPUBLIC

Area:	78,871 km²	
Population:	10.5 million	
Capital:	Prague	
Currency:	Czech koruna (CZK)	
GDP per capita[1]:	$26,821	
Credit ratings:	Fitch:	AA- (negative)
	Moody's:	Aa3 (negative)
	S&P:	AA- (stable)



SLOVAKIA

Area:	49,035 km²	
Population:	5.5 million	
Capital:	Bratislava	
Currency:	Euro (EUR)	
GDP per capita[1]:	$21,391	
Credit ratings:	Fitch:	A (negative)
	Moody's:	A2 (negative)
	S&P:	A+ (negative)



(1) Worldbank, 2021

Macroeconomic Development

Czech Republic

Macroeconomic scenario	2020	2021	2022	2023 F	2024 F
Real GDP, yoy % change	**-5.5**	**3.5**	**2.5**	**-0.4**	**2.8**
- Investment, yoy % change	-6.0	0.8	6.2	1.3	2.8
Inflation (CPI) yoy, eop	**2.3**	**6.6**	**15.8**	**8.8**	**3.7**
average	3.2	3.8	15.1	11.4	3.7
Monthly Wage Nominal, avg. Euro	**1 368**	**1 478**	**1 643**	**1 838**	**1 928**
Central Bank Reference rate, eop	**0.25**	**3.75**	**7.00**	**6.50**	**4.50**
Interest rate Dec	**0.35**	**3.50**	**7.26**	**6.60**	**4.60**
average	0.86	1.13	6.28	7.10	5.60
Current Account/GDP (%)	**2.0**	**-2.8**	**-6.1**	**-1.6**	**-0.5**

FX / EUR rates	2020	2021	2022	2023 F	2024 F
eop	**26.25**	**24.86**	**24.12**	**24.20**	**24.70**
avg	**26.44**	**25.65**	**24.57**	**23.80**	**24.40**

- **GDP** is projected to contract marginally in 2023, with an inventory rundown being the key drag, only partially offset by improving net exports. Household purchasing power will continue to decline, but spending may start recovering from 2H23. We are becoming a little more upbeat on capex, but not for residential building.
- **Inflation** is set to further losing steam, driven down by weaker demand and the last year's higher base. We expect yoy inflation to return to single digits by 2H23, although a temporary spike caused by the legacy of the government's 2022 energy subsidy to households will slow disinflation in last months of 2023.
- Disinflation may still allow the **ČNB** to start cutting rates cautiously from 4Q23. Our year-end repo rate forecasts of 6.5% for 2023 and 4.5% for 2024 are nevertheless higher than previously projected, which reflects the ČNB's anticipated cautiousness in the environment of volatile prices.

Slovakia

Macroeconomic scenario	2020	2021	2022	2023 F	2024 F
Real GDP, yoy % change	**-3.4**	**3.0**	**1.7**	**1.0**	**2.3**
- Investment, yoy % change	-10.8	0.2	6.5	1.1	-0.6
Inflation (CPI) yoy, eop	**1.6**	**5.8**	**15.4**	**7.3**	**4.9**
average	2.0	3.2	12.8	11.1	5.6
Monthly Wage Nominal, avg. Euro	**1 133**	**1 211**	**1 304**	**1 438**	**1 541**
Central Bank Reference rate, eop	**0.00**	**0.00**	**2.50**	**3.75**	**2.25**
Interest rate eop	**-0.55**	**-0.57**	**2.13**	**3.30**	**1.85**
average	-0.43	-0.55	0.35	3.10	2.47
Current Account/GDP (%)	**0.6**	**-2.5**	**-8.1**	**-6.8**	**-6.4**

FX / EUR rates	2020	2021	2022	2023 F	2024 F
eop	**1.22**	**1.13**	**1.07**	**1.12**	**1.16**
avg	**1.15**	**1.18**	**1.05**	**1.09**	**1.13**

- **GDP growth** will slow this year given weak external demand and a correction in household spending. However, the economy will avoid a recession thanks to the stimulus from EU funds, the new unit at the Mochovce nuclear power plant and the car sector recovery due to new capacities and the further easing of supply-side bottlenecks. We forecast GDP to rise by 1.0% this year, accelerating to 2.3% in 2024.
- **Inflation** is set to slow below 10% by the end of 2023 due to government measures to cap regulated energy prices, but secondary effects of high energy prices and record-high nominal wage growth will keep it significantly above a long-term average. If energy subsidies are gradually rolled back, inflation is likely to remain elevated for an extended period.
- **ECB** will continue to raise interest rate due to inflation risks. We foresee key refinancing interest rate to peak at 3.75% in 2Q23 while a new cycle of easing is expected to start in 2Q24.

Macro scenario official update from April 2023.
Source: Macroeconomic & Market Research, UniCredit Bank CZSK

Banking Sector

Czech Republic

Profit & Loss Banking Sector (yoy % change)

	Revenues	NII	Non-NII	OPEX	LLP	PbT
2024 F	-3.7	-6.3	+3.2	+5.8	-27.6	-6.6
2023 F	+1.6	+0.8	+3.9	+6.4	+115.3	-14.9
2022	+27.5	+33.4	+13.8	+5.2	+201.9	+42.8
2021	+2.2	+1.6	+3.7	+4.2	-86.0	+48.9

Banking Volumes (yoy % change)

	Loans	Loans Retail	Loans Corp	Deposits	Deposits Retail	Deposits Corp	AuM
2024 F	+5.8	+6.3	+5.7	+5.3	+5.7	+5.0	+9.0
2023 F	+4.3	+2.7	+6.5	+6.8	+6.5	+7.2	+7.0
2022	+5.7	+4.7	+3.7	+7.6	+4.2	+4.5	+6.2
2021	+8.9	+9.9	+5.7	+6.9	+6.9	+7.5	+20.0

- **The banking sector's PbT** in 2023 is expected to drop versus 2022 as the effect of aggressive ČNB interest rate tightening will fade and the more adverse economic environment will force banks to boost provisioning. The approved **windfall tax** on banks might also affect banks' business and squeeze capital and profitability ratios.
- **Loan growth** is expected to slow in 2023 due mainly to an ongoing deceleration in retail lending, while the assumed pick up of corporate lending will benefit from the inflation factor.
- **Deposit growth** is expected to resume higher dynamics, reflecting steeper wage growth (on the retail side) and the impact of elevated inflation (on the corporate side).

Slovakia

Profit & Loss Banking Sector (yoy % change)

	Revenues	NII	Non-NII	OPEX	LLP	PbT
2024 F	+4.4	+5.6	+1.8	+5.7	+34.1	-3.5
2023 F	+17.3	+26.7	+0.2	+7.7	+50.6	+24.9
2022	+9.8	+6.5	+16.2	+4.5	+38.0	+13.6
2021	+1.6	-1.0	+7.1	-5.0	-61	+54.8

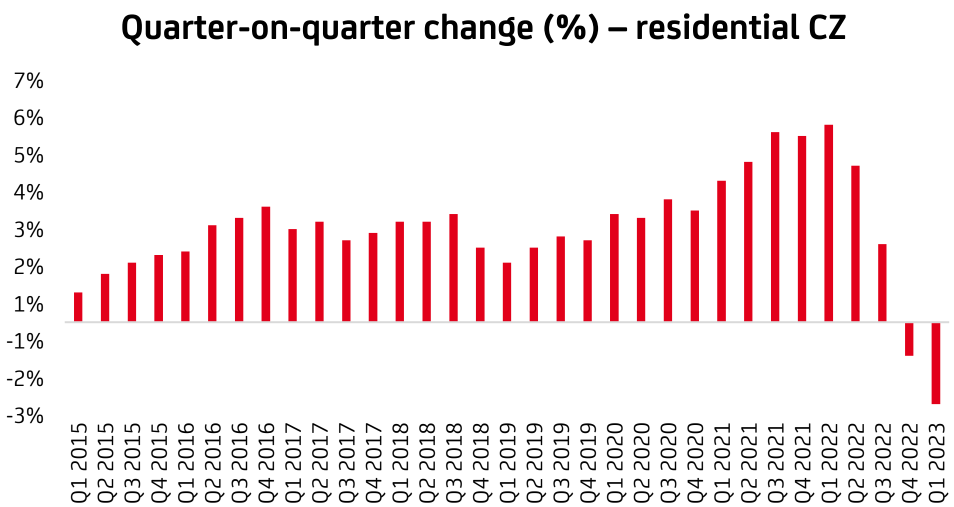
Banking Volumes (yoy % change)

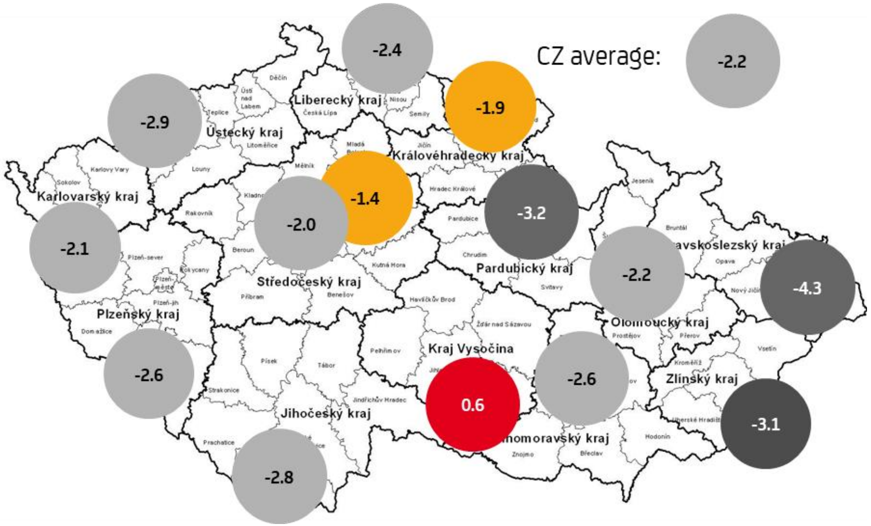
	Loans	Loans Retail	Loans Corp	Deposits	Deposits Retail	Deposits Corp	AuM
2024 F	+4.8	+4.6	+5.5	+4.7	+3.4	+7.8	+8.8
2023 F	+4.7	+4.0	+6.3	+3.5	+1.7	+9.1	+5.1
2022	+10.3	+10.3	+11.9	+5.7	-1.2	+13.6	-6.5
2021	+7.5	+8.8	+4.0	+5.3	+6.4	+3.1	+30.3

- **NII** are likely to recover due to recovering interest rates and inflation driven volume. On the other side, **bank's profitability** will be hampered by rising inflation-driven **costs** and re-emerged **risk costs.**
- **NPL ratio** is expected to bottom out as a result of higher inflation and weaking economic growth.
- **Lending growth** is expected to slow due to weaking economic growth and rising interest rates in both retail and corporate. On the other side, still elevated inflation will prevent any volume decline.
- **Deposit growth** is likely to be supported by still elevated inflation in corporate, while declining real wages will hold back retail deposits

Banking sector scenario internal update from April 2023.
Source: Macroeconomic & Market Research, UniCredit Bank CZSK

Real Estate Market – Residential Property Prices – Czech Republic





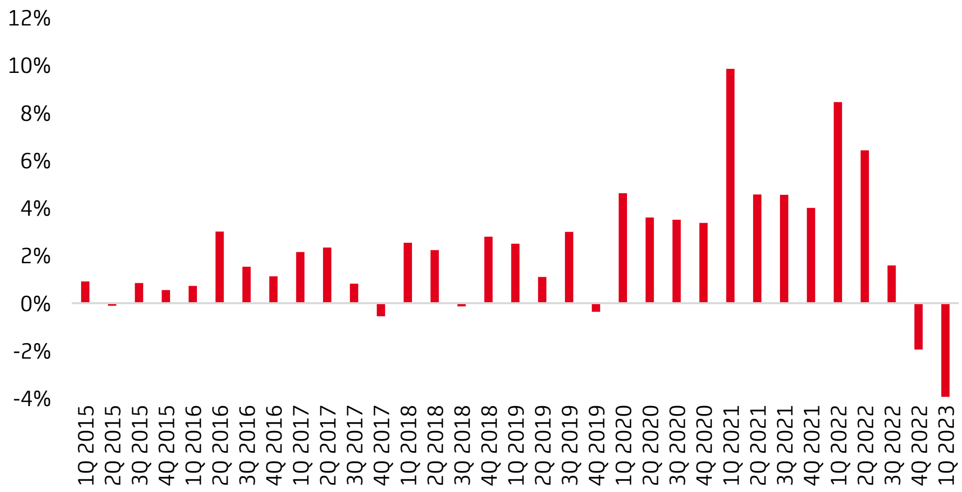
Quarter-on-quarter change (%) in Q1/2023

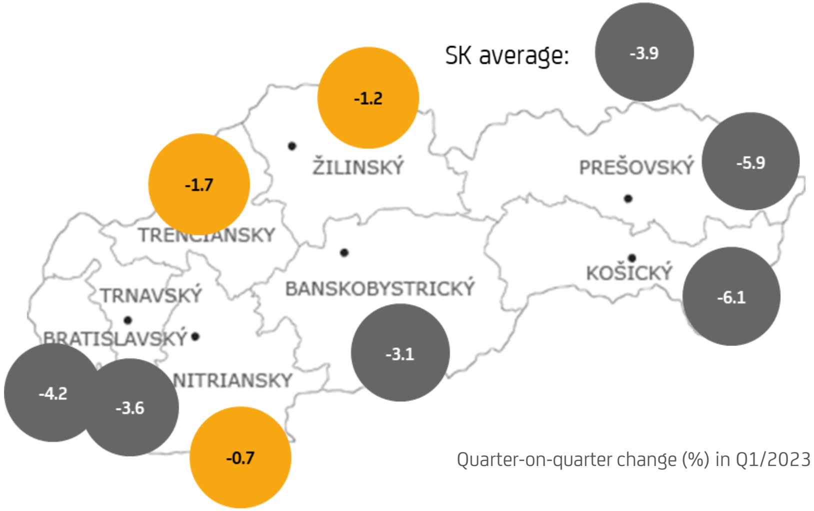
- Decline of property prices in two consecutive quarters.
- The overall expected decline for the year is up to 10% which is the level where market should find its new level.
- In 1Q2023 the amount of newly provided mortgage loans is growing MoM for the first time since interest rate hikes in 2022 which could help to stabilize the property prices.

Source: Internal calculations

Real Estate Market – Residential Property Prices – Slovakia

Quarter-on-quarter change (%) – residential SK





Quarter-on-quarter change (%) in Q1/2023

- The Real Estate market is changing from a seller's market to a buyer's market in 2023, after supply has begun to exceed demand.
- Residential real estate prices per square meter in 2023 fell below €2,500/m2 on average in Slovakia.
- After a sharp increase over the last 3 years prices stabilized and fell slightly in the second half of 2022. This decline is expected to continue.
- The drop in prices is caused by sales on the secondary market.

Source: Internal calculations

Annex - Rating Overview

Rating overview

			FitchRatings	Moody's	S&P Global Ratings
Sovereign	CZ	Credit rating	AA- (neg)	Aa3 (neg)	AA- (stable)
Sovereign	SK	Credit rating	A (neg)	A2 (neg)	A+ (neg)
UniCredit S.p.A	IT	LT Deposits rating	BBB (stable)	Baa1 (neg)	BBB (stable)
UniCredit Bank CZSK	CZ/SK	LT Deposits rating	-	A3 (neg)	-
Cover Pool	CZ/SK		-	Aa2	-

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