

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainability Bond Selection as of 17.06.2021

UNICREDIT SUSTAINABILITY BOND



PRINCIPLES ALIGNMENT

ALIGNMENT WITH ICMA GREEN, SOCIAL AND SUSTAINABILITY BOND GUIDELINES

- | | |
|---|--|
| 1. Use of Proceeds | |
| 2. Process for Project Evaluation and Selection | |
| 3. Management of Proceeds | |
| 4. Reporting | |

POSITIVE



ASSET CATEGORIES

ASSET CATEGORIES ALIGNMENT WITH ISS ESG SUSTAINABILITY KPIS

- | | | |
|----------------------|----------------------------------|------------------------------------|
| ▪ Renewable energy | ▪ Green buildings | ▪ Clean transportation |
| ▪ Healthcare | ▪ Social assistance | ▪ Pollution prevention and control |
| ▪ Affordable housing | ▪ Support to disadvantaged areas | ▪ Social impact banking |

POSITIVE



SUSTAINABILITY PERFORMANCE

SUSTAINABILITY PERFORMANCE ASSESSMENT

According to the ISS ESG Corporate Rating published on 22.03.2021, the issuer shows a very high sustainability performance against the industry peer group on key ESG issues faced by the Commercial Banks and Capital Markets sector. The issuer is rated 27th out of 287 companies within its sector.

The rationale for issuing sustainability bonds is clearly described by the issuer.

CONSISTENT WITH ISSUER'S SUSTAINABILITY STRATEGY



CONTRIBUTION

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS



ISS ESG's SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

Those that meet ISS ESG's rigorous global standards give sustainability-oriented investors security that the projects they fund are suitably green or social.

ISS ESG's evaluation is valid until material changes are made to the Sustainability Bond framework. The issuer's Corporate Rating was last modified on the 22.03.2021.