

# UniCredit – Your partner for Sustainable Finance



May 2020

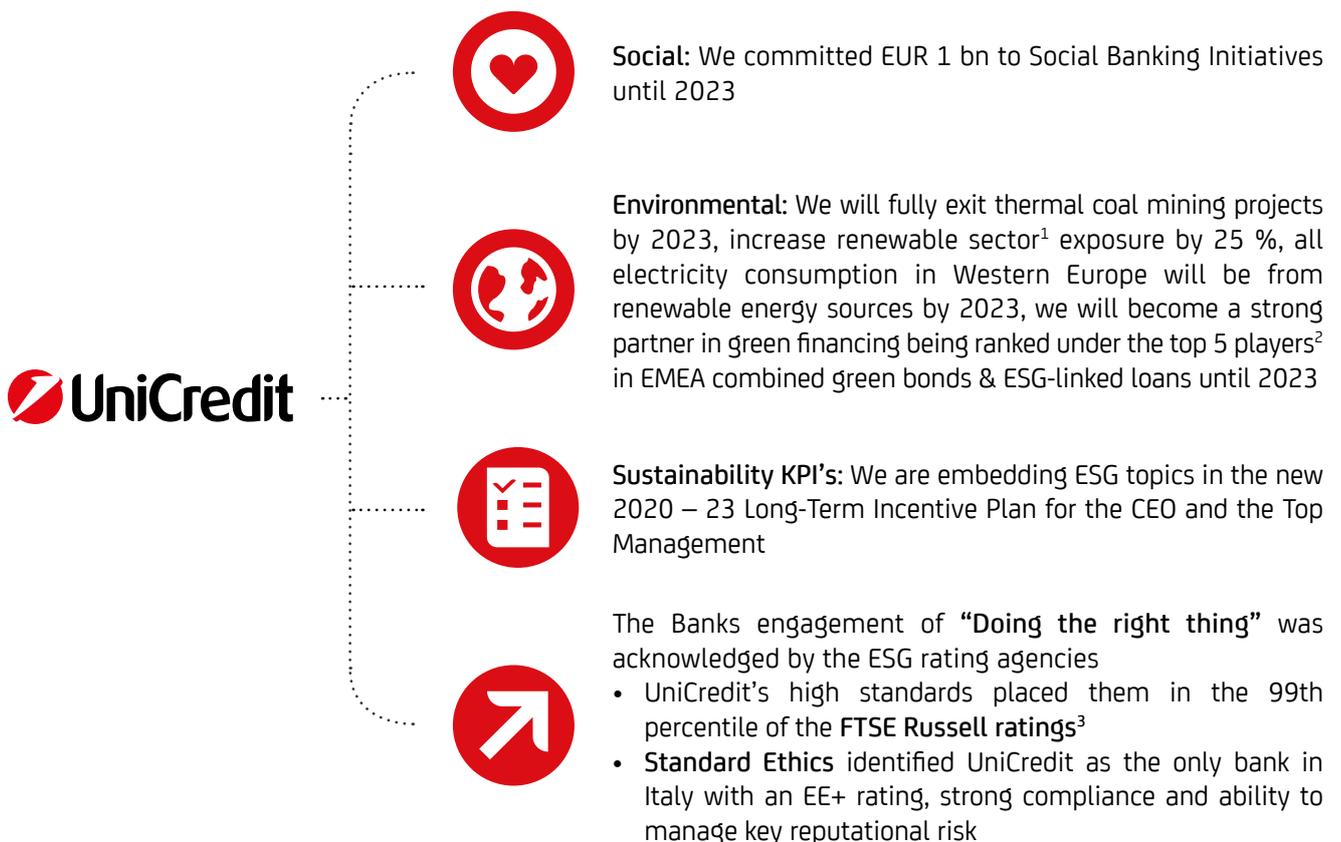
Banking that matters.



# UniCredit – “Do the right thing!” to generate sustainable results

At UniCredit, our corporate culture is based on two core values: **Ethics and Respect**. Our commitment to always “Do the right thing!” is our guiding principle for interactions with all our stakeholders: Investors, customers, colleagues and communities.

In the fourth quarter of 2019, we announced a comprehensive set of ESG related commitments and 2023 target as part of UniCredit’s long term commitment to sustainability.



<sup>1</sup>Including: biomass, hydro, photovoltaic , wind, CHP, battery storage, energy from waste and other renewables as well as corporates predominantly operating renewable energy assets; <sup>2</sup>ESG-linked includes green loans, KPI-linked loans, ESG-score linked loans. Green bonds includes green, social and sustainability bonds. Positioning based on Loan Radar and Dealogic League Tables; <sup>3</sup>Constituent of the FTSE4Good Index series.

“

**Sustainability is part of our Group’s DNA** and a key component of our business model. UniCredit is committed to protecting our natural capital, including the environment. Every company has to do more than ‘business as usual’ – it is now the time to act and make an impact. Building a sustainable future is an important challenge for both people and businesses. These new measures are part of our wider sustainability strategy, to make sure that we always: “Do the right thing!”

Jean Pierre Mustier, UniCredit Group CEO



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**“Sustainability**  
focuses on meeting the  
needs of the present  
without compromising  
the ability of future  
generations to  
meet their needs.”

Brundtland Report, 1987

# Sustainable Finance Market on the rise

## WHAT IS SUSTAINABLE FINANCE?

Sustainable finance comprises any form of financial service that incorporates positive environmental, social and governance (ESG) factors into business considerations in general and financing decisions in particular. The three ESG components have become integral parts of a sustainable society and its economic development.

Each and every company is affected by the mega-topic sustainability, which has become a key criterion in commercial decisions. UniCredit recognises the importance of sustainable business growth and aims to play a vital role in facilitating the transition to a progressively sustainable economy. Sustainable finance is a means to achieve this goal.

## GROWING APPETITE OF INVESTORS

In recent years, investor appetite for sustainable investment products has grown exponentially, not only with regard to the green bond market.

Buoyant interest in Socially Responsible Investment (SRI) is reflected in a growing number of products offered to investors and an increasing level of assets under management. The SRI approach considers ESG factors in portfolio selection and management and favours responsible businesses by encouraging portfolio managers to take into account extra-financial criteria when selecting asset investments.

As of March 2020, more than 2,700 market participants have signed up to the Principles of Responsible Investment (PRI), which underlines the importance of ESG factors in investment decisions. In 2019, as a response to these new principles and the increasing ESG focus of fixed income investors, rating agencies have started to elaborate on the credit relevance of ESG risks and opportunities in their reports.

According to a statement by Global Sustainable Investment (GSI) Alliance<sup>1</sup>, sustainable investments amounted to USD 30.7 tn at the beginning of 2018 (representing a 34% increase in two years), of which almost half are situated in Europe and about one third are situated in the United States.

### Sustainable investing assets by region, 2016 – 2018

| Region                | 2016 in USD   | 2018 in USD   |
|-----------------------|---------------|---------------|
| Europe                | 12,040        | 14,075        |
| United States         | 8,723         | 11,995        |
| Japan                 | 474           | 2,180         |
| Canada                | 1,086         | 1,699         |
| Australia/New Zealand | 516           | 734           |
| <b>Total</b>          | <b>22,839</b> | <b>30,683</b> |

Note: Asset values are expressed in billions of US dollars. All 2016 assets are converted to US dollars at the exchange rates of year-end 2015. All 2018 assets are converted to US dollars at the exchange rates at the time of reporting.

<sup>1</sup>gsi-alliance.org

## MARKET STANDARDS, REGULATORY AND LEGISLATIVE INITIATIVES

Sustainable finance needs rules and guidelines on an international level:



### Market standards

- The Green Bond Principles (GBP) and the Social Bond Principles (SBP) define voluntary process guidelines developed under the Secretariat of the International Capital Market Association (ICMA). They promote the integrity of the market by encouraging transparency, disclosure and reporting by bond issuers.<sup>1</sup>



- Similarly, the Loan Market Association (LMA) has established Green Loan Principles for the loan market that build on and refer to the GBP. The LMA has further overseen the development of the Sustainability Linked Loan Principles which enable lenders to incentivise the sustainability performance of the borrower by linking loans to sustainability criteria.<sup>2</sup>



### UN Sustainable Development Goals

In 2015, various international agreements, foremost the Paris Agreement on Climate Change (Paris Agreement) and the United Nations' 2030 Agenda for Sustainable Development were finalised. An important component of it are 17 ambitious Sustainable Development Goals (SDGs), which represent a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone and everywhere.<sup>3</sup>



### EU Action Plan

The European Union is committed to achieve these goals and the European Commission submitted the EU Action Plan on Sustainable Finance (EU Action Plan), based on the Paris Agreement and the SDGs in 2018. The EU Action Plan<sup>4</sup> is founded on two priorities:

- The EU Taxonomy on Sustainable Finance (EU Taxonomy), which will represent a classification system for investors and issuers, and identify sustainable activities that substantially contribute to climate change mitigation or adaptation.
- The EU Green Bond Standard, which will be adapted to the EU Taxonomy and create labels for green bonds.



Regulatory incentives, as defined in the EU Action Plan, drive green, social and sustainability finance in Europe. To date, a lack of clarity on the definition of green finance is an obstacle to the classification of green assets and the identification of green investment opportunities. In this respect, the EU Taxonomy will be essential for the efficient allocation of financial resources.

Given their huge financing needs, sustainable development activities require diverse funding sources, which will increasingly have to come from the private sector. The proposals by the European Commission will make it simpler and more cost-effective for investors to identify sustainable investments.

## **STAKEHOLDERS' INTERESTS**

Over the last decade, corporates have begun to apply the concept of sustainability as part of their responsibility towards relevant stakeholders, including customers, employees, investors, shareholders, regulators and communities. They recognise their impact on society and the broader environment.

Corporate Social Responsibility (CSR) refers to a company's commitment to responsibly manage the social, environmental and economic effects of its operations in line with public expectations. There is ample evidence that a commitment to CSR can have a positive effect on financial performance. Investors can evaluate a company's overall economic well-being by its commitment to CSR and make decisions based on the sharing of similar values.

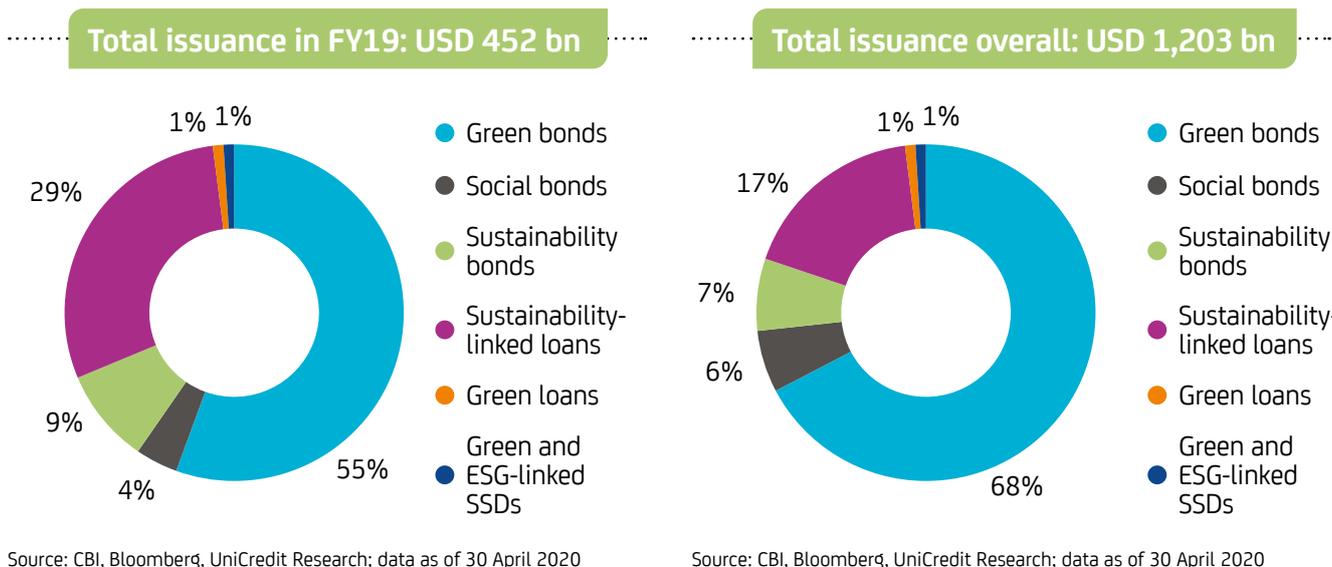
<sup>1</sup>icmagroup.org; <sup>2</sup>lma.eu.com; <sup>3</sup>unfccc.int; <sup>4</sup>ec.europa.eu



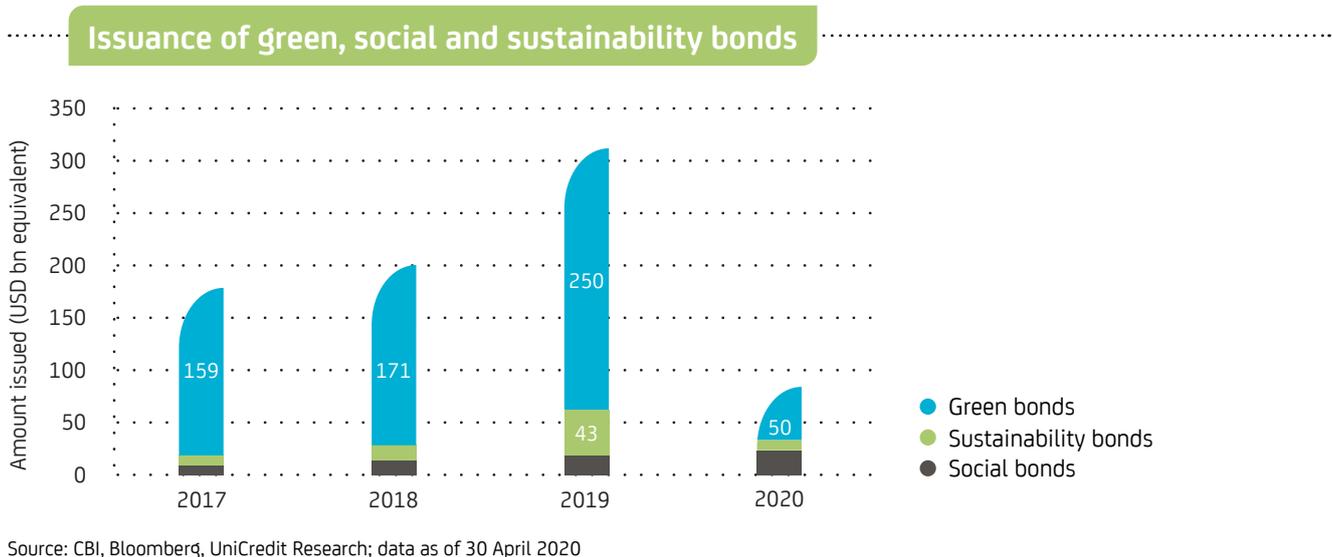
# Sustainable Finance Products

In general terms, so-called 'green financing' is defined with a view to the financing object. However, we are in line with the approach of the European Commission, which stipulates that green financing cannot be an objective in itself but rather must be a tool to improve environmental conditions. Therefore the potential positive impact of the investment purpose must be a further focus.

## GLOBAL GREEN PRODUCTS MARKET



## GREEN, SOCIAL AND SUSTAINABILITY BOND MARKET CONTINUES TO GROW



The total amount of green, social and sustainability bonds amounted to USD 311 bn issued as of end-2019.

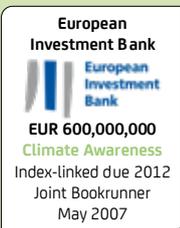
Given the increasing investor demand, we expect to see another year of strong supply in the market for green, social and sustainability bonds, with the combined issuance forecast to reach USD 320 bn in 2020.

We also expect to see strong growth in the market for sustainability linked bonds. The proceeds of these bonds do not have to be allocated to specific projects, but borrowers can apply funds to general corporate purposes. Coupons are linked to issuers' sustainability ratings or to predefined sustainability targets.



## GREEN BONDS

According to the Green Bond Principles, **green bonds** are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance new or existing eligible green projects. For a bond to be considered green, the issuer must, amongst other criteria, confirm that its proceeds will be used to finance eligible green projects.

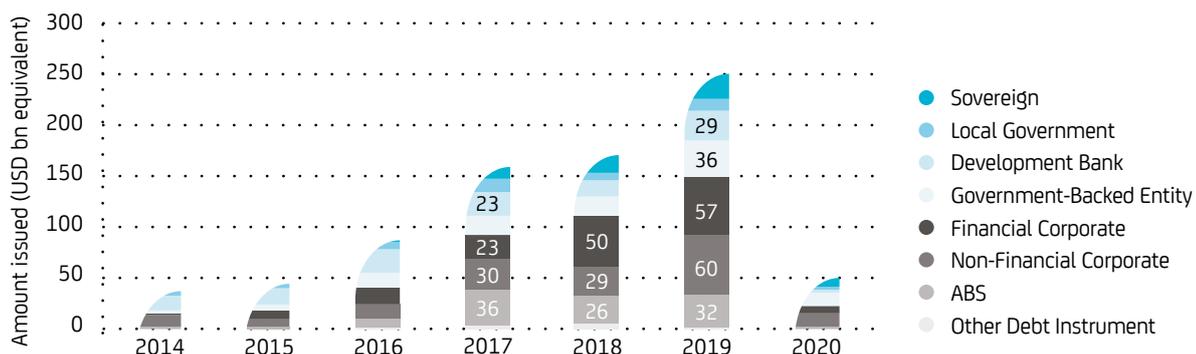


The green bond market set off in 2007 in response to increased investor demand for climate-related opportunities. UniCredit acted as Joint Lead Manager of the Climate Awareness Bond of the European Investment Bank – the first green bond to come to the market. The EUR 600 m issuance funded renewable energy and energy efficiency projects.

In 2008, the World Bank launched its first green bond amounting to SKR 3.35 bn (approximately USD 440 m) in answer to specific requirements by Scandinavian pension funds seeking to support projects that fund climate change mitigation and adaptation projects.

Since 2013, green bond issuances have been rising rapidly on a global basis. According to data provided by UniCredit Research, the market grew from USD 11 bn in 2013 to USD 250 bn in 2019, which marked another record year. For 2020, due to the COVID-19 crisis, we see a shift from “green” to “social” and forecast total green issuance to reach USD 220 bn.

### Corporates and financials were the largest issuer groups in 2019



Source: CBI, UniCredit Research; data as of 30 April 2020



## SDG-LINKED BONDS

In contrast to green bonds, **SDG-linked bonds** do not restrict the use of proceeds to eligible green categories but allow the borrower to apply funds to general corporate purposes. The coupon of the instrument is linked to the ability of the issuer to deliver on predefined Key Performance Indicators (KPIs) that are mirrored against selected UN SDGs.



By way of illustration, the Italian utility company Enel SpA (Enel) has three green bonds outstanding with a total volume of EUR 3.5 bn – making the company one of the largest corporate players in the green bond market.

In September 2019, Enel moved on and issued its inaugural USD-denominated bond, which was an innovation as it was the first SDG-linked bond issued globally. Shortly after that, in October 2019, Enel issued the first ever EUR-denominated SDG-linked bond on the European market and UniCredit provided its support as Joint Bookrunner in the long-dated tranche.

## SOCIAL BONDS AND SUSTAINABILITY BONDS

**Social bonds**, which require proceeds to be applied to social projects, and **sustainability bonds**, which combine green and social uses, have attracted the attention of investors. As of end-2019, the share of social bonds and sustainability bonds in total sustainable bond issuances amounted to almost 20%. The current market outlook suggests that social bonds and sustainable bonds become increasingly important for issuers and investors.



In two recent prominent transactions UniCredit played leading roles as Joint Bookrunner: The inaugural EUR 500 m sustainability bond of Oesterreichische Kontrollbank (OeKB) and the EUR 120 m social bond issuance of the City of Munich, in which UniCredit also acted as ESG structuring advisor.

For 2020 UniCredit expects to see new issuances in this segment amounting to USD 100 bn in total, with an equal split between sustainability bonds and social bonds.



## COVID-19 SOCIAL BONDS

The market for sustainable finance proves the ability to swiftly address specific and acute social issues. In April 2020, the Green and Social Bond Principles' executive committee, supported by the International Capital Market Association, confirmed that the existing guidance for social and sustainability bonds is immediately applicable to efforts addressing the COVID-19 crisis.

The global COVID-19 outbreak has been recognised as a global issue that threatens the well-being of the world's population, especially the elderly and those with underlying health problems. In addition, millions of people around the world are suffering, or will be suffering, from the resulting economic downturn. Illustrative examples for eligible social projects can include COVID-19-related healthcare, medical research and the development of a vaccine, investment into additional medical equipment, investment into manufacturing facilities to produce more health and safety equipment and hygiene supplies, and specific projects designed to alleviate unemployment generated by the crisis. While these should especially target specific groups directly impacted by the virus outbreak, they may also seek to support those affected by the economic crisis.

COVID-19-related social bonds have meanwhile been issued by a number of multilateral development banks and more issuance is expected also by other market participants.

## TRANSITION BONDS

Transition bonds are a cutting-edge type of use of proceeds bonds that give a new group of issuers the opportunity to enter the sustainable bond market and finance eligible projects, which finance the transition to more sustainable activities.

The EUR 500 m Climate Action Bond by Italian gas infrastructure company Snam SpA can be seen as an example for a transition bond. The use of proceeds will be deployed to fund the company's investments in bio-methane and energy efficiency measures, all in an attempt to improve Snam's environmental impact. At this early stage of the process stakeholders are still defining the playing field for transition bonds.

## SUSTAINABLE COVERED BONDS

**Sustainable covered bonds** comprise green, social, sustainability and positive impact covered bonds. They offer the same security as traditional covered bonds, while attracting a wider and more diversified investor base due to their sustainability features.

Starting from 2014, banks from Germany, France, Norway, South Korea, Spain and Sweden have issued sustainable covered bonds, and in 2015 Berlin Hyp AG issued the first ever green Benchmark Pfandbrief. This development gained further momentum in 2019 with the issuance of nine sustainable benchmark covered bonds.



**Caffil**

**EUR 750,000,000**  
Green Bond  
0.100% due Nov 2029  
Joint Bookrunner  
France, Nov 2019

**Deutsche Kreditbank Berlin**

**EUR 500,000,000**  
Blue Social CB  
0.001% due Nov 2029  
Joint Bookrunner  
Germany, Oct 2019

Green covered bonds constitute the predominant part, accounting for almost 60% of all sustainable covered bonds. This green segment was further broadened in 2019 by the first Green Public Sector Covered Bond placed by Caisse Francaise de Financement Local (Caffil).

With a share of 30% social covered bonds are the second largest segment which includes a niche section named “blue social” covered bonds. A prominent example is the placement of the world’s first blue social covered bond by Deutsche Kreditbank AG, which focuses on the provision of water infrastructure as a basic social need.

As of end of April 2020, the outstanding volume of sustainable covered bonds totals about USD 19.8 bn, whereof approximately USD 6.8 bn have been issued in 2019 alone. UniCredit expects further support for this market segment through the introduction of minimum standards for the green Pfandbrief launched by the Association of German Pfandbrief Banks (vdp) and aligned with the EU Taxonomy.

## GREEN SCHULDSCHEINDARLEHEN

In recent years, companies from small and medium sized enterprises to large caps increasingly use Schuldscheindarlehen (Promissory Notes) to raise external capital. They provide an alternative to typical bank loans and corporate bonds and are comparatively cost-efficient. Financing transactions are based on private arrangements between borrowers and lenders, and accordingly the underlying documentation is leaner than for public bond issuances.

In terms of sustainability, Schuldscheindarlehen can be tied to the ESG performance of the borrower, either linked to his overall ESG rating or to a selection of focused KPIs, very similar to Sustainability-linked loans. They commonly serve the financing of general corporate purposes.

**Nordex**

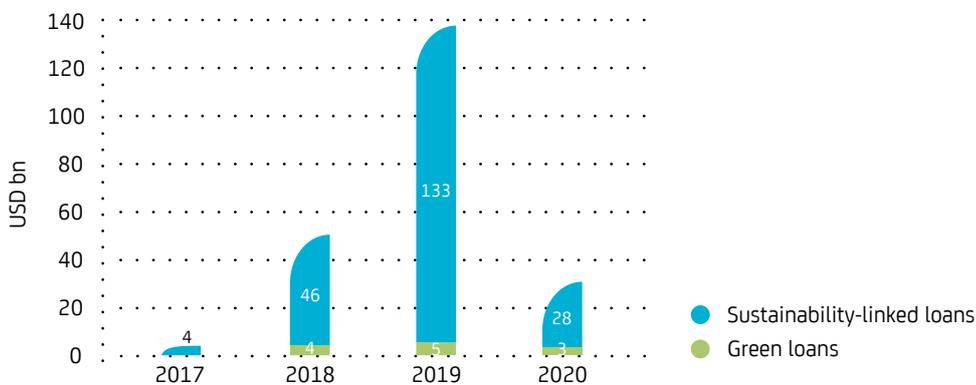
**EUR 550,000,000**  
Green SSD  
Multi-Tranche  
Joint Arranger  
Germany, Apr 2016

In March 2016, UniCredit structured the first ever green Schuldscheindarlehen (Promissory Note) in the amount of EUR 550 m for Nordex Group, one of the technological leaders in multi-megawatt wind power systems. With this transaction UniCredit paved the way for further Schuldscheindarlehen issues to offer an additional means of investment according to the process guidelines of the GBP. Amounts of recent Schuldscheindarlehen arranged by UniCredit can reach up to several hundred million EUR for major market players, and in some instances have gone up to a few billion EUR.



## GREEN LENDING IS THRIVING: GREEN AND SUSTAINABILITY-LINKED LOANS

The global green loan market basically encompasses green loans and sustainability-linked loans, and reached a total volume of around USD 138 bn in 2019. In particular, the sustainability-linked loan market recorded a strong growth and amounted to USD 133 bn by end-2019.



Source: Bloomberg, UniCredit Research; data as of 30 April 2020

### GREEN LOANS

**Green loans** are any type of loan instrument made available to finance green projects and comprise the same indicative eligible green categories as green bonds. Green loans are a use of proceeds financial instrument.

### SUSTAINABILITY-LINKED LOANS

According to the Sustainability Linked Loan Principles, **sustainability-linked loans** are any type of loan instrument and/or contingent facility (such as bonding lines, guarantee lines or letters of credit) that incentivise the borrower's achievement of ambitious, predetermined sustainability performance objectives.

The borrower's accomplishments are measured using targets, which include KPIs, external ratings and/or equivalent metrics, and which measure improvements in the borrower's sustainability profile.

Unlike green loans, sustainability-linked loans can be used for general corporate purposes. Importantly, while the interest margin of a green loan commonly remains unchanged over the tenor of the facility, for a sustainability-linked loan the interest margin can change depending on the borrower's sustainability performance. In practise, loan



structures vary between linking the margin incentive to the company’s underlying ESG rating or to individually defined ambitious, meaningful and measurable KPIs.

This loan instrument further broadens the alternatives available in the thriving green lending market.

Dürr AG

DÜRR GROUP.

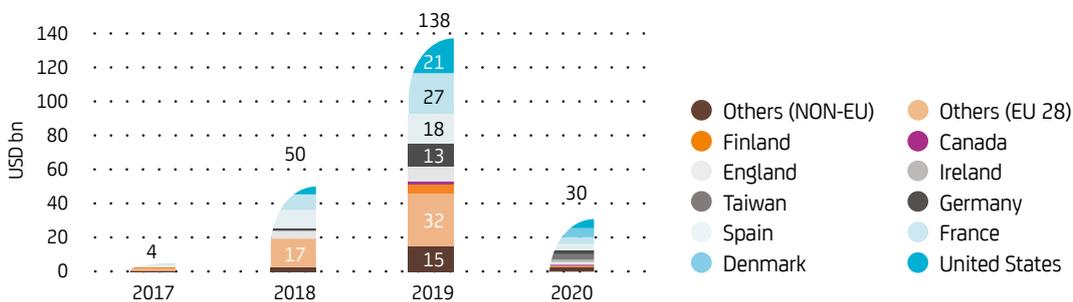
EUR 750,000,000

ESG-linked Guarantee  
and Revolving Credit  
Facilities

Coordinator, BMLA and  
Documentation Agent  
Germany, Jul 2019

In order to use a recent example, in August 2019, Dürr AG signed a EUR 750 m sustainability-linked guarantee and revolving credit facility for which UniCredit acted as Coordinator and Documentation Agent.

### Green and Sustainability-linked loans combined



Source: Bloomberg, UniCredit Research; data as of 30 April 2020

The green loan and sustainability-linked loan markets have grown quickly, and we expect to see continued strong growth in 2020. The total volume of green loans and sustainability linked loans issued in 2019 amounted to USD 138 bn.

In terms of industry sectors and geographies, most active borrowers have been utilities, consumer goods & services corporates and industrial groups from Spain, France and the Netherlands.



# UniCredit's offer and credentials

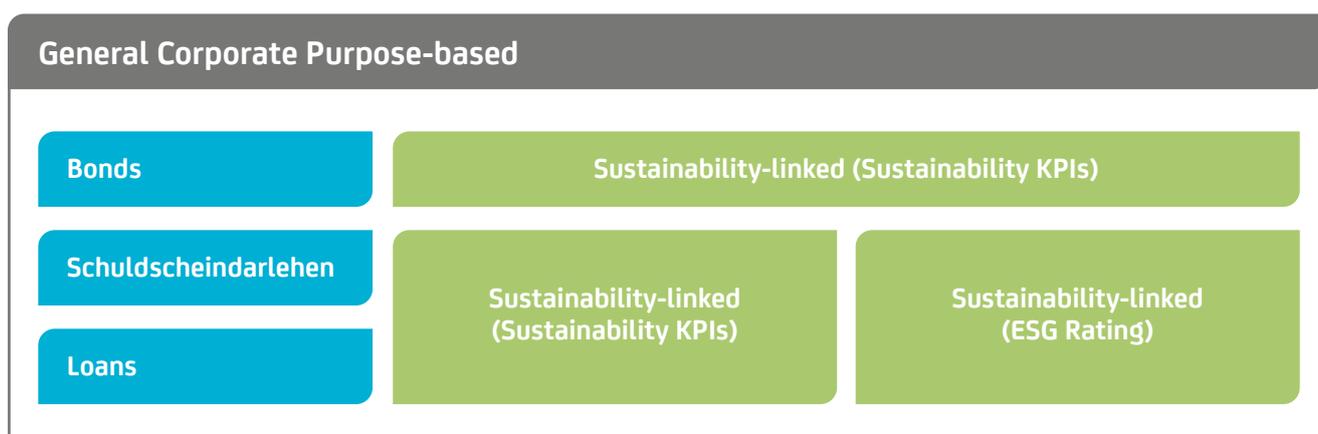
## UNICREDIT COVERS A BROAD RANGE OF SUSTAINABLE FINANCE PRODUCTS

UniCredit aims to play a central role in facilitating the transition to a more sustainable economy and sees sustainable finance as a mean to achieve this goal.

There is an array of sustainable finance instruments which UniCredit covers. These have been designed to meet the individual demand of issuers and borrowers with different levels of exposure and commitment to sustainability. On one side of the range are corporates with a thoroughly sustainable business model, so-called pure players. Depending on the client's needs and the market's acceptance, pure players may issue pure-play bonds or raise pure-play loans or Schuldscheindarlehen.

A considerable number of clients will have certain eligible green or social projects, or a combination of both. These projects would qualify for a financing tied to a defined use of proceeds, for example a green bond, a social bond, a green project finance or a sustainability Schuldscheindarlehen.

The majority of our clients has been continuously working on the improvement of their environmental and social footprint. These efforts can be supported and further promoted by loans, bonds or Schuldscheindarlehen, which are linked to the improvement of the company's ESG performance.





UniCredit played a  
**leading role**  
in the **first**  
Green bond  
to come to market:  
EIB's Climate  
Awareness Bond

## UNICREDIT'S SUSTAINABLE FINANCE ADVISORY TEAM

Since the awakening of the green bond market, UniCredit has underlined its expertise through numerous mandates in landmark green, social and sustainability bonds. In the ESG-linked loan market UniCredit structured and arranged a number of debut transactions in different jurisdictions.

UniCredit's Sustainable Finance Advisory team combines expertise in the wide field of sustainability with the capacity to execute capital markets and loan transactions. The overarching aim is to deepen the dialogue with clients on ESG topics and facilitate their access to Europe's sustainable finance market. The team also advises on brown-to-green transition strategies and supports all steps of an ESG finance procedure. The group of clients comprises corporates, financials, sovereigns, supnationals and agencies.

The Sustainable Finance Advisory Team is also responsible for ensuring that relevant transactions in the Group comply with the Equator Principles, the financial industry benchmark for determining, assessing and managing environmental and social risk in projects.

## ELEVATE OUR STRATEGIC CLIENT DIALOGUE



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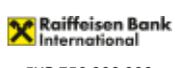
**The market for green bonds and loans** is well on the way to setting an annual record for new issues due to positive investor pressure to increase sustainable financing and alleviate climate change. We are determined to meet this new class of borrowers and the establishment of this new team is a concrete step in doing so.

Antonio Keglevich, Head of Sustainable Finance Advisory

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## SELECTED TRANSACTIONS LED BY UNICREDIT

### SUSTAINABLE BONDS

|   |  |   |  |   |   |
|---|--|---|--|---|---|
| <p><b>CPI Property Group</b></p>  <p><b>EUR 750,000,000</b><br/>Green Senior<br/>Unsecured Notes<br/>2.75% due 2026<br/>Baa2/BBB<br/>Joint Bookrunner<br/>May 2020</p> | <p><b>Swisscom AG</b></p>  <p><b>EUR 500,000,000</b><br/>Senior Green Bond<br/>0.375% due 2028<br/>Rating A2/A<br/>Joint Bookrunner<br/>Switzerland, May 2020</p> | <p><b>Eurogrid</b></p>  <p><b>EUR 750,000,000</b><br/>Green Senior Bond<br/>1.113% due in 2032<br/>Rating BBB+<br/>Joint Bookrunner<br/>Germany, May 2020</p>    | <p><b>Cassa Depositi e Prestiti S.p.A.</b></p>  <p><b>EUR 1,000,000,000</b><br/>Covid-19 Social Bond<br/>1.500% due Apr 2023<br/>2.000% due Apr 2027<br/>Joint Bookrunner</p> | <p><b>Iberdrola</b></p>  <p><b>EUR 750,000,000</b><br/>Green Bond<br/>0.875% due Jun 2025<br/>Joint Bookrunner<br/>Spain, Apr 2020</p>                         | <p><b>E.ON</b></p>  <p><b>EUR 750,000,000</b><br/>Green Bond<br/>1.000% due Oct 2025<br/>Joint Bookrunner<br/>Germany, Mar 2020</p>                                      |
| <p><b>Landeshauptstadt München</b></p>  <p><b>EUR 120,000,000</b><br/>Social Bond<br/>2.250% due Feb 2032<br/>Joint Bookrunner<br/>Germany, Feb 2020</p>               | <p><b>Landesbank Baden-Württemberg</b></p>  <p><b>EUR 1,000,000,000</b><br/>Social Bond<br/>0.375% due Feb 2027<br/>Joint Bookrunner<br/>Germany, Feb 2020</p>    | <p><b>NRW Bank</b></p>  <p><b>EUR 500,000,000</b><br/>Green Bond<br/>0.000% due Feb 2030<br/>Joint Bookrunner<br/>Germany, Feb 2020</p>                          | <p><b>Cassa Depositi e Prestiti</b></p>  <p><b>EUR 750,000,000</b><br/>Social Bond<br/>1% due 2030<br/>Joint Bookrunner<br/>Italy, Feb 2020</p>                               | <p><b>EDP</b></p>  <p><b>EUR 750,000,000</b><br/>Green Hybrid Bond<br/>60.5NC5.5 1.700%<br/>Rating Ba2/BB<br/>Joint Bookrunner<br/>Portugal, Jan 2020</p>      | <p><b>Caffil</b></p>  <p><b>EUR 750,000,000</b><br/>Green Bond<br/>0.100% due Nov 2029<br/>Joint Bookrunner<br/>France, Nov 2019</p>                                     |
| <p><b>Deutsche Kreditbank Berlin</b></p>  <p><b>EUR 500,000,000</b><br/>Blue Social CB<br/>0.001% due Nov 2029<br/>Joint Bookrunner<br/>Germany, Oct 2019</p>          | <p><b>Berlin Hyp</b></p>  <p><b>EUR 500,000,000</b><br/>Green Bond<br/>0.500% due Nov 2029<br/>Joint Bookrunner<br/>Germany, Oct 2019</p>                         | <p><b>Instituto de Crédito Oficial</b></p>  <p><b>EUR 500,000,000</b><br/>Social Bond<br/>0.000% due Oct 2022<br/>Joint Bookrunner<br/>Spain, Oct 2019</p>       | <p><b>Banca del Mezzogiorno</b></p>  <p><b>EUR 300,000,000</b><br/>Social Bond<br/>1.500% due Oct 2024<br/>Joint Bookrunner<br/>Italy, Oct 2019</p>                           | <p><b>Enel</b></p>  <p><b>EUR 2,500,000,000</b><br/>SDG-Linked Bond<br/>3-Tranche Senior Bond<br/>Joint Bookrunner<br/>Italy, Oct 2019</p>                     | <p><b>IREN</b></p>  <p><b>EUR 500,000,000</b><br/>Green Bond<br/>0.875% due Oct 2029<br/>Joint Bookrunner<br/>Italy, Oct 2019</p>  |
| <p><b>SR-Boligkreditt</b></p>  <p><b>EUR 500,000,000</b><br/>Green Covered Bond<br/>0.010% due Oct 2026<br/>Joint Bookrunner<br/>Norway, Oct 2019</p>                | <p><b>OeKB</b></p>  <p><b>EUR 500,000,000</b><br/>Sustainability Bond<br/>0.000% due Oct 2026<br/>Joint Bookrunner<br/>Austria, Oct 2019</p>                    | <p><b>Santander</b></p>  <p><b>EUR 1,000,000,000</b><br/>Green Senior Pr. Bond<br/>0.300% due Oct 2026<br/>Joint Bookrunner<br/>Spain, Oct 2019</p>            | <p><b>Arkea</b></p>  <p><b>EUR 500,000,000</b><br/>Social Bond<br/>0.375% due Oct 2028<br/>Joint Bookrunner<br/>France, Sep 2019</p>  | <p><b>Landesbank Baden-Württemberg</b></p>  <p><b>EUR 500,000,000</b><br/>Social Bond<br/>0.375% due Sep 2027<br/>Joint Bookrunner<br/>Germany, Sep 2019</p> | <p><b>Raiffeisen Bank International</b></p>  <p><b>EUR 750,000,000</b><br/>Green Sr. Pref. Bond<br/>0.375% due Sep 2026<br/>Joint Bookrunner<br/>Austria, Sep 2019</p> |
| <p><b>E.ON</b></p>  <p><b>EUR 1,500,000,000</b><br/>Green Bond<br/>0.000% due Aug 2024<br/>0.350% due Feb 2030<br/>Joint Bookrunner</p>                              | <p><b>A2A</b></p>  <p><b>EUR 400,000,000</b><br/>Green Bond<br/>1.000% due July 2029<br/>Joint Bookrunner<br/>Italy, July 2019</p>                              | <p><b>Société Générale SFH</b></p>  <p><b>EUR 1,000,000,000</b><br/>Positive Impact CB<br/>0.125% due July 2029<br/>Joint Bookrunner<br/>France, July 2019</p> | <p><b>Ferrovie dello Stato Italiane</b></p>  <p><b>EUR 700,000,000</b><br/>Green Bond<br/>1.125% due July 2026<br/>Joint Bookrunner<br/>Italy, July 2019</p>                | <p><b>Hera</b></p>  <p><b>EUR 500,000,000</b><br/>Green Bond<br/>0.875% due July 2027<br/>Joint Bookrunner<br/>Italy, June 2019</p>                          | <p><b>BayWa</b></p>  <p><b>EUR 500,000,000</b><br/>Green Bond<br/>3.125% due June 2024<br/>Joint Bookrunner<br/>Germany, June 2019</p>                                 |
| <p><b>Russian Railways</b></p>  <p><b>EUR 500,000,000</b><br/>Green Bond<br/>2.200% due May 2027<br/>Joint Bookrunner<br/>Russia, May 2019</p>                       | <p><b>Kreditanstalt für Wiederaufbau</b></p>  <p><b>EUR 3,000,000,000</b><br/>Green Bond<br/>0.010% due May 2027<br/>Joint Bookrunner<br/>Germany, May 2019</p> | <p><b>Terna</b></p>  <p><b>EUR 500,000,000</b><br/>Green Bond<br/>1.000% due April 2026<br/>Joint Bookrunner<br/>Italy, April 2019</p>                         | <p><b>ERG</b></p>  <p><b>EUR 500,000,000</b><br/>Green Bond<br/>1.875% due April 2025<br/>Joint Bookrunner<br/>Italy, April 2019</p>  | <p><b>UBI Banca</b></p>  <p><b>EUR 500,000,000</b><br/>Green Bond<br/>1.500% due April 2024<br/>Joint Bookrunner<br/>Italy, April 2019</p>                   | <p><b>ING Groep NV</b></p>  <p><b>EUR 138,000,000</b><br/>Green Bond<br/>1.625% due Mar 2029<br/>Sole Bookrunner<br/>Netherlands, Mar 2019</p>                         |

## SCHULDSCHEINDARLEHEN

|  |   |   |  |  |   |
|--|---|---|--|--|---|
| <p>Schaeffler</p>  <p><b>EUR 300,000,000</b><br/>Green Schuldschein<br/>multi-tranche<br/>Joint Arranger</p> <p>Germany, Apr 2020</p> | <p>Dürr AG</p>  <p><b>EUR 115,000,000</b><br/>ESG-linked SSD<br/>multi-tranche<br/>Joint Arranger</p> <p>Germany, Apr 2020</p> | <p>VNG AG</p>  <p><b>EUR 100,000,000</b><br/>Green Schuldschein<br/>dual tranche<br/>Joint Arranger</p> <p>Germany, Feb 2020</p> | <p>Faber-Castell</p>  <p><b>Amount undisclosed</b><br/>ESG-linked SSD<br/>Multi Tranche<br/>Joint Arranger</p> <p>Germany, Feb 2020</p> | <p>Maire Tecnimont</p>  <p><b>EUR 62,500,000</b><br/>ESG-linked SSD<br/>Multi Tranche<br/>Joint Arranger</p> <p>Italy, Dec 2019</p> | <p>Lenzing</p>  <p><b>EUR 441,000,000</b><br/><b>USD 65,000,000</b><br/>ESG-linked SSD/NSV<br/>Multi Tranche<br/>Joint Arranger</p> <p>Austria, Nov 2019</p> |
| <p>Mann + Hummel</p>  <p><b>EUR 150,000,000</b><br/>Green SSD<br/>Multi Tranche<br/>Joint Arranger</p> <p>Germany, Oct 2019</p>       | <p>Acciona</p>  <p><b>EUR 155,000,000</b><br/>Green SSD<br/>Multi Tranche<br/>Joint Arranger</p> <p>Spain, July 2019</p>       |   |  |  |   |

## SUSTAINABLE LOANS

|   |  |  |  |  |  |
|---|--|--|--|--|--|
| <p>Telefónica Germany</p>  <p><b>EUR 750,000,000</b><br/>ESG linked<br/>Revolving Credit Facility<br/>Sole Coordinator, BMLA,<br/>Doc./Sustainability/<br/>Facility Agent</p> <p>Germany, Dec 2019</p> | <p>LANXESS AG</p>  <p><b>EUR 1,000,000,000</b><br/>ESG-linked<br/>Revolving Credit Facility<br/>Coordinator, Bookrunner and<br/>Mandated Lead Arranger,<br/>Sustainability and Doc Agent</p> <p>Germany, Dec 2019</p> | <p>E.ON</p>  <p><b>EUR 3,500,000,000</b><br/>ESG-linked<br/>Revolving Credit Facility<br/>Coordinator, Bookrunner<br/>and Mandated Lead<br/>Arranger</p> <p>Germany, Oct 2019</p> | <p>voestalpine AG</p>  <p><b>EUR 1,000,000,000</b><br/>ESG-linked<br/>Revolving Credit Facility<br/>Bookrunner and<br/>Mandated Lead<br/>Arranger</p> <p>Austria, Sep 2019</p>                              | <p>Cellnex Telecom S.A.</p>  <p><b>EUR 1,900,000,000</b><br/>Term Loan &amp; Multi-<br/>currency ESG-linked RCF<br/>Coordinator, Bookrunner<br/>and Mandated Lead<br/>Arranger</p> <p>Spain, Jul 2019</p>     | <p>Dürr AG</p>  <p><b>EUR 750,000,000</b><br/>ESG-linked Guarantee<br/>and Revolving Credit<br/>Facilities<br/>Coordinator, BMLA and<br/>Documentation Agent</p> <p>Germany, Jul 2019</p> |
| <p>Nokia</p>  <p><b>EUR 1,500,000,000</b><br/>Multicurrency ESG-<br/>linked<br/>Revolving Credit Facility<br/>Bookrunner and<br/>Mandated Lead Arranger</p> <p>Finland, Jun 2019</p>                 | <p>Carrefour</p>  <p><b>EUR 2,500,000,000</b><br/>Sustainability linked<br/>Revolving Credit Facility<br/>Bookrunner and<br/>Mandated Lead<br/>Arranger</p> <p>France, Jun 2019</p>                                 | <p>Eiffage SA</p>  <p><b>EUR 2,000,000,000</b><br/>ESG-linked<br/>Revolving Credit Facility<br/>Bookrunner and<br/>Mandated Lead<br/>Arranger</p> <p>France, May 2019</p>       | <p>Acciona S.A.</p>  <p><b>EUR 675,000,000</b><br/>ESG-linked Term Loan<br/>Underwriter,<br/>Coordinator and<br/>Bookrunner</p> <p>Spain, Apr 2019</p>  | <p>Stadtwerke München</p>  <p><b>EUR 500,000,000</b><br/>Sustainability-linked<br/>Revolving Credit Facility<br/>Sole Coordinator,<br/>BMLA, Doc. and<br/>Sustainability Agent</p> <p>Germany, Apr 2019</p> | <p>Suez</p>  <p><b>EUR 2,500,000,000</b><br/>Multicurrency ESG-<br/>linked<br/>Revolving Credit Facility<br/>Bookrunner and Mandated<br/>Lead Arranger</p> <p>France, Apr 2019</p>      |
| <p>Henkel AG &amp; Co. KGaA</p>  <p><b>EUR 1,500,000,000</b><br/>ESG-linked<br/>Revolving Credit Facility<br/>Coordinator, BMLA and<br/>Doc. Agent</p> <p>Germany, Dec 2018</p>                      | <p>Electricite de France</p>  <p><b>EUR 4,000,000,000</b><br/>Multicurrency ESG-<br/>linked<br/>Revolving Credit Facility<br/>Bookrunner and<br/>Mandated Lead Arranger</p> <p>France, Dec 2018</p>                 | <p>Verbund AG</p>  <p><b>EUR 500,000,000</b><br/>ESG linked<br/>Revolving Credit Facility<br/>Coordinator, BMLA,<br/>Facility and Doc. Agent</p> <p>Austria, Dec 2018</p>       | <p>AccorHotels</p>  <p><b>EUR 1,200,000,000</b><br/>Multicurrency ESG linked<br/>Revolving Credit Facility<br/>Global Coordinator,<br/>Bookrunner, Mandated<br/>Lead Arranger</p> <p>France, Jun 2018</p> | <p>Assicurazioni Generali</p>  <p><b>EUR 2,000,000,000</b><br/>ESG linked<br/>Revolving Credit Facility<br/>Global Coordinator,<br/>Sole Bookrunner,<br/>Mandated Lead Arranger</p> <p>Italy, May 2018</p>  | <p>Adecco Group AG</p>  <p><b>EUR 600,000,000</b><br/>ESG linked<br/>Revolving Credit Facility<br/>Bookrunner<br/>Mandated Lead Arranger</p> <p>Switzerland, Apr 2018</p>               |

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