



UBI Banca Green Social and Sustainable Bond Framework Presentation

Inaugural Green Bond Issuance

March 2019



- 1. UBI Banca at a Glance**
- 2. UBI Banca Sustainability approach**
- 3. UBI Banca Green, Social and Sustainable Bond Framework**
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UBI Banca's profile at a glance:

Predominance of retail business, solid capital base and low risk profile

Strong competitive positioning

- Over **4.2 million customers**, with a market share in terms of branches at **6.7%** and nearly **20,400 headcounts**
- **125.3 bln/€ of Total Assets**
- **89 bln/€ of net customer loans, 92.2 bln/€ of direct funding, and 94.7 bln/€ of indirect funding**
- **67.4% of loans to customers granted in Northern Italy**; in particular **59.5% of total loans** are granted **in the North West of Italy**, 20.4% in Central Italy and 10.8% in Southern Italy*
- **63.3% of customer deposits from Northern Italy**, 22.4% from Central Italy and 13.7% from Southern Italy*

Solid Capital and Balance Sheet Position

- **FY2018 Net profit of 425.6 mln/€ (stated) and 302.4 mln/€ (net of non-recurring items)**
- **CET1 ratio** as at 31st Dec 2018: 11.70% phased-in and 11.34% fully loaded (**SREP requirement at 9.25% for 2019**)
- **Leverage ratio under Basel 3 at 5.45% phased-in, 5.27% fully loaded**
- **LCR > 1 and NSFR > 1 (also net of TLTRO2)**
- The only Bank, amongst the key Italian players, **to have always paid a cash dividend since 2007. In 2019, on FY2018 results, it was increased by 9% to 12 cent/€**

Sound Asset Quality

- **71% of total assets** represented by **loans to customers. 80.8% of Performing Exposures in AIRB perimeter is low risk**
- **Decreasing level of NPEs**
Gross NPEs/Total Gross Loans ratio of 10.4%
Net NPEs/Total Net Loans ratio of 6.7%

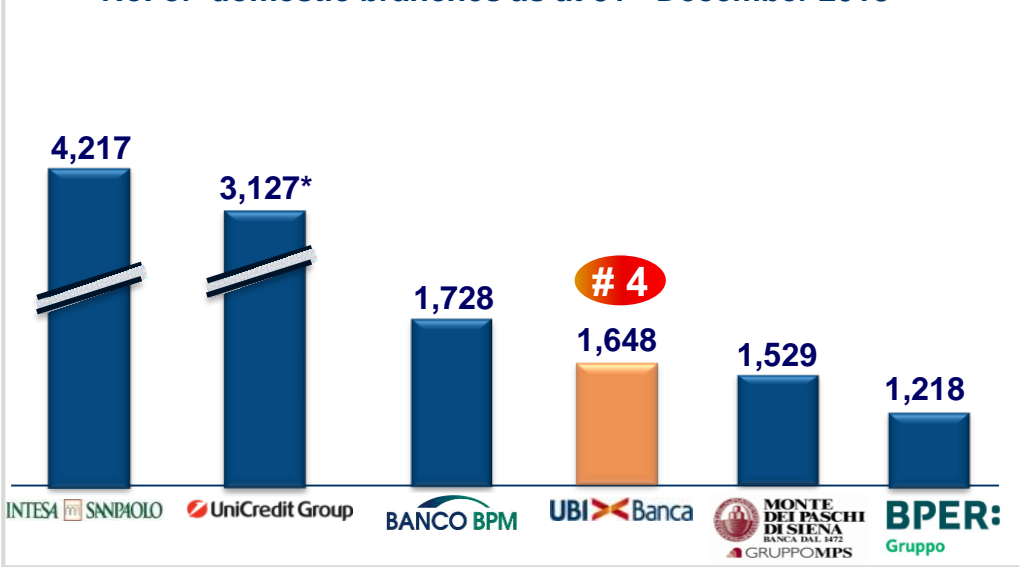
Issuer Ratings

As at 27 th March 2019	STANDARD & POOR'S	MOODY'S	FITCH	DBRS
SHORT TERM	A-3	P-2	F3	R-2 (high)
LONG TERM	BBB-	Baa3	BBB-	BBB
OUTLOOK	stable	negative	negative	stable

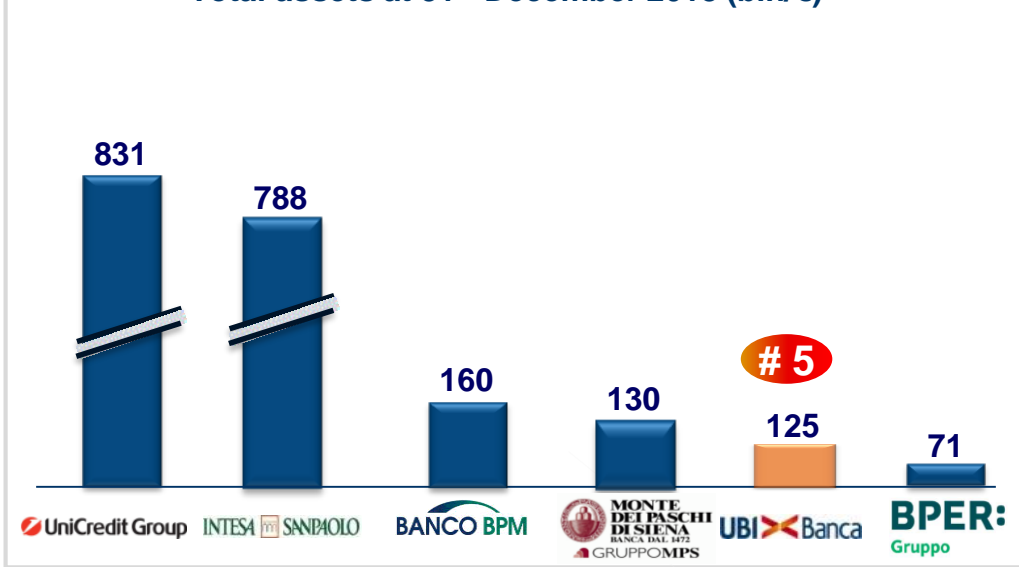
* Abroad: 0.6% of customer deposits and 1.4% of loans to customers

UBI Banca ranks amongst the major Italian commercial banks by key indicators

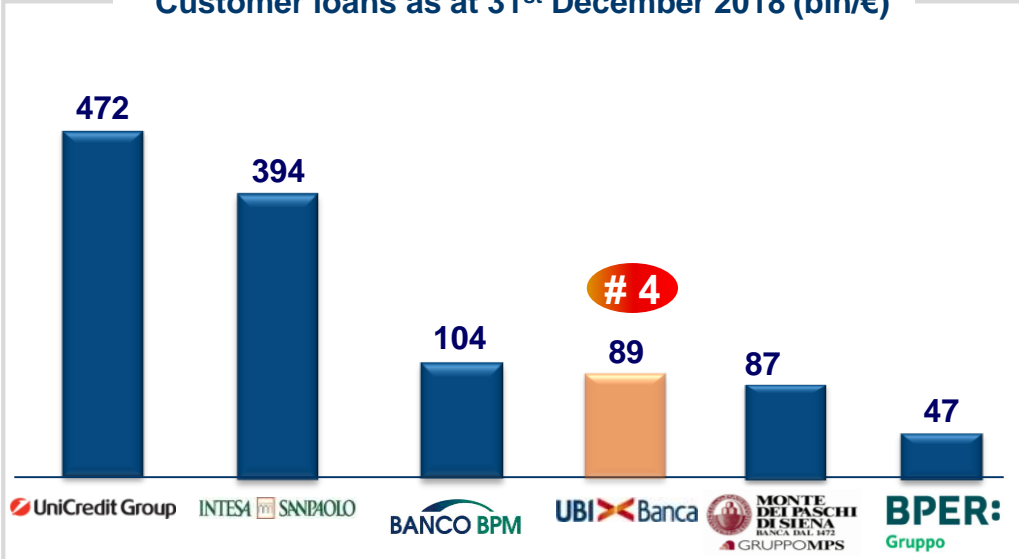
No. of domestic branches as at 31st December 2018



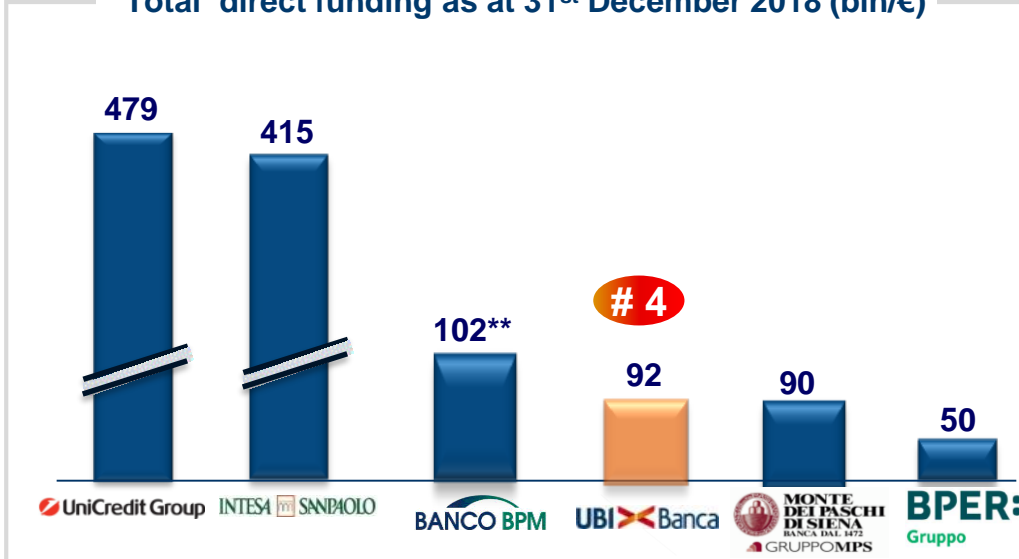
Total assets at 31st December 2018 (bln/€)



Customer loans as at 31st December 2018 (bln/€)



Total direct funding as at 31st December 2018 (bln/€)



* Including CB Italy, CB Germany, CB Austria

** Excluding repos

Source: press releases, presentations on FY2018 results

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3. UBI Banca Green, Social and Sustainable Bond Framework
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UBI Banca sustainability global approach



UBI Banca maintains a Corporate governance compliant with the **Corporate Governance Code for Listed Companies** of the Italian Stock Exchange and a **single risk control system** for all companies of the Group.



Signatory since 2003, UBI Banca is committed to the promotion of the ten universal principles of **UN Global Compact** in the field of human rights, to protect labour and the environment, to fight corruption and cooperate to build a more inclusive and sustainable global economy.



Through its operations, UBI Banca contributes to the following **UN Sustainable Development Goals**.



UBI Banca effective management of all stakeholders interests



Charter of Values – first adopted in 2008 – identifies those values on which the Group has based its identity and which must guide the conduct of personnel.



Code of Ethics – first adopted in 2008 – contains general ethical principles and rules of conduct for relations with all stakeholders drawn in accordance with the Charter of Values.

Principles and values are implemented at the operational level through **The Organisational, Management and Control Model of UBI Banca S.p.A. in accordance with Legislative Decree No. 231/2001** and through internal Policies and operational rules.

Main Policies on sustainability and corporate social responsibility topics

- ✓ **Policy on weapons**
- ✓ **Environmental Policy**
- ✓ **Policy for responsible supply of gold**
- ✓ **Whistleblowing Policy**
- ✓ **Policy on reputational risk**
- ✓ **Guidelines for sponsorships and for donations**

UBI Banca Sustainability principle: to bank fairly and well

*UBI Banca's principle of
"Fare Banca per Bene" (to bank fairly and well)*

summarizes the objective of
creating sustainable value for all stakeholders over time,
contributing to the well-being of the local economy and the community and of the environment

Shareholders

Create value
with a strong attention to
risk mitigation

Clients

Combine
**simplicity, quality and
innovation**
to make products, services
and excellent relations
available to clients

Employees

Cultivate individuals'
**talents,
passion,
commitment**

Community

Contribute to the
**well-being of the
community,** supporting
**social and cultural
initiatives, civil welfare
initiatives** and respect for
the **environment**

Commitment to the creation of value

The reclassification of the consolidated income statement allows to highlight the economic value generated by the Group and its distribution to the different stakeholders, thanks to the quality of products and services offered.

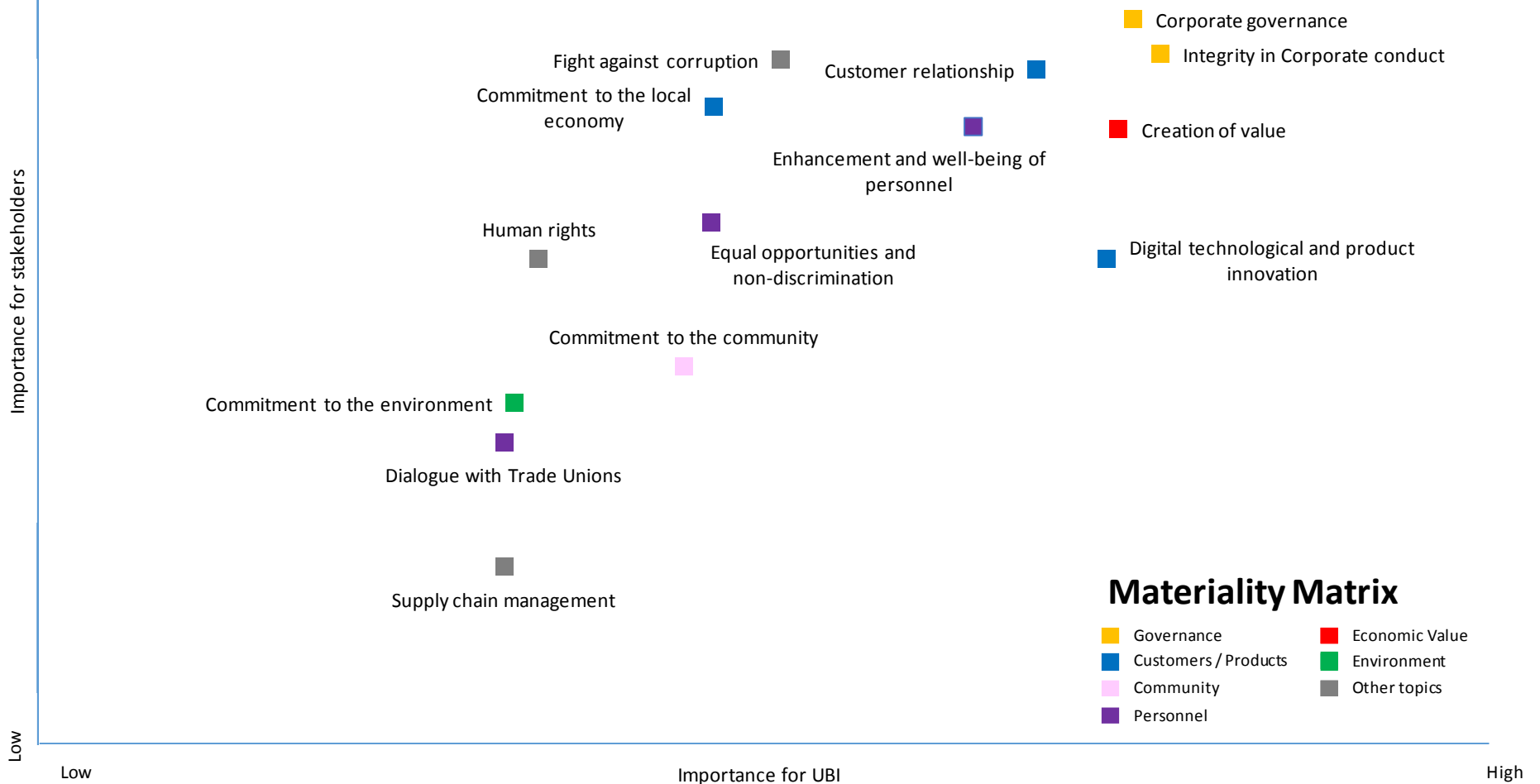
	2018	2017	variation
Total Economic Value Created	3,083,631	2,884,867	+ 6.9%
Suppliers	666,016	725,535	- 8.2%
Employees	1,545,909	1,542,463	+ 0.2%
Shareholders and non controlling interests	162,265	151,978	+ 6.8%
Central and local public administration	428,220	104,001	+ 311.7%
Community and the environment	11,292	6,530	+ 72.9%
Total economic Value distributed	2,813,702	2,530,507	+ 11.2%
Total economic Value retained	269,929	354,360	-23.8%

(Thousands euro)

UBI Banca Sustainability approach: the Materiality matrix

On the basis of a stakeholder engagement process that involved the top management of the Group, over 4,000 customers, 1,700 employees and over 100 representatives of local institutions and NPOs, UBI Banca identified 14 sustainability topics set out in the Materiality matrix.

These topics enable the Group to define strategies and objectives that create shared value for itself and its stakeholders: shareholders, clients, employees and the community.



UBI Banca Sustainability approach overview

Main commitments

- Maintain **governance** mechanisms that empower the strategic management of sustainability and the consistency of business decisions.
- Support the reputation and competitiveness of the Company through the respect of shared **values and principles** and proper **risk management**.
- Pursue appropriate conditions for **profitability and soundness**, as main factor of sustainability;
- Develop the **Human Capital**, enhancing diversity and offering a positive working environment, able to attract and raise talents.
- Promote a sustainable economic development, **supporting the real economy** to create value for the community and the Group.
- Promote the development of local communities, playing an active role in **supporting relevant social causes and projects**.
- Contribute to the reduction of the **environmental footprint** of human activities and support **energy transition** to fight climate change.



UBI Banca has been awarded the **National Prize for Innovation** (the “Prize of Prizes”) by President of the Italian Republic.

2013 - Social Bond UBI Comunità
2015 - UBI Pay mobile peer to peer payments
2018 - UBI Welfare

Since 2016,
The Top Employer Italia certification acknowledges UBI Banca's excellence in the working conditions it offers to its employees



UBI Banca is the first Italian listed company to have received the award that recognizes best practices in terms of gender diversity.

Grands Prix de la Mixité*

2018

* A recognition established by Institut du Capitalisme Responsable and Ethics & Boards, for the first time attributed in 2018 on a European scale. It has been presented during a ceremony held within the International Financial Forum at Paris Europlace.

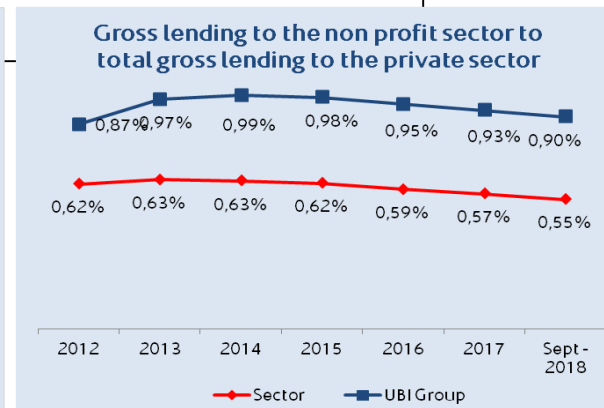
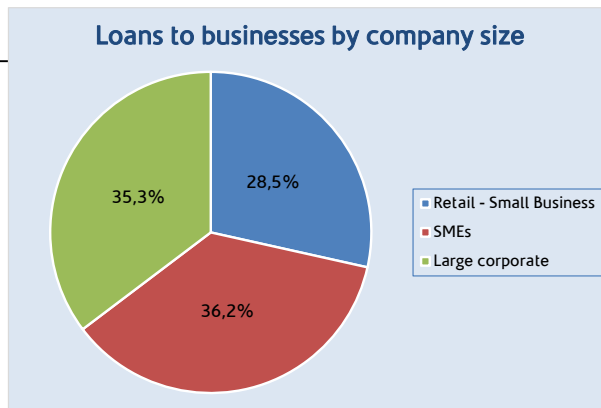
Commitment to local economic development



44.8 bln € loans to businesses as at 31.12.2018

770 mln € loans to NPOs and civil economy organisations as at 31.12.2018

- Support for local productive growth and productivity encouraging formation and growth of SMEs
- Financing for sustainable infrastructures
- Banking services and contributions to universities and research institutes



26.9 bln € Home mortgages* as at 31.12.2018

1.2 bln € project finance for infrastructure development as at 31.12.2018 (Hospitals, water and gas distribution, public transport, highways)

- Home mortgages
- Protecting and upgrading the cultural heritage of local communities

* Also including mortgages for the refurbishment and renovation of buildings enhancing energy efficiency and installing of renewable energy production systems

Commitment to the community



1 NO POVERTY



230 mln € loans suspended or deferred in 2018 for 2,653 households in difficulty

14.1 mln € solidarity loans

- Provide basic banking services and savings programs for vulnerable low-income people
- Support households affected by economic crisis or environmental disasters

5 GENDER EQUALITY



98.2% female/male managers salary

89.0% female/male middle managers salary

98.1% female/male professional areas salary

- Policies for non-discrimination
- Equal pay for equal work and safe, protected labour environment

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



10 REDUCED INEQUALITIES



10.9 mln € total Group's grants to social initiatives

1,504 hours spent in financial education programmes for students and the community

- Support to NPOs operating in the area of social assistance to promote social and economic inclusion
- Banking services and contributions to academic and university institutes and financial education initiatives
- Support for projects and organizations operating in social healthcare and assistance

Commitment to the environment

7 AFFORDABLE AND CLEAN ENERGY



11 SUSTAINABLE CITIES AND COMMUNITIES



97.5% Electric Energy consumption from renewable sources

100% Reused or recycled waste*

1.8 billion € Portfolio of renewable energy financing (68.2% project finance)

- Reduce the environmental footprint of the Group's premises, increasing energy efficiency and renewable energy sourcing
- Support energy transition to develop a low carbon economy, by helping individuals and businesses to reduce their carbon footprint through dedicated loans and the participation in project finance initiatives.

Main green financing products:

- ✓ **Forza Sole** and **Nuova Energia Fotovoltaico** for photovoltaic systems
- ✓ **Creditoplà** for refurbishment and energy-efficient retrofitting of homes
- ✓ **Energie Rinnovabili** and **Full Power leasing** for electricity and heat production from renewable energy (wind, biogas and biomass)



UBI Banca sustainability recognized by some of the major ethical and sustainability indexes and ratings



Indices	UBI Ratings Circled in Red
<ul style="list-style-type: none"> FTSE4Good Index Series 	
<ul style="list-style-type: none"> ECPI Euro ESG Equity Index 	
<ul style="list-style-type: none"> Euro Ethical Index Euro CSR Index Sustainable Index 	B, B+, B++, B+++, A, A+, A++ , A+++
<ul style="list-style-type: none"> Italian Index Italian Banks Index 	E-, E, E+, EE-, EE , EE+, EEE-, EEE, EEE+ Outlook negative Investment Grade
	CCC, B, BB, BBB , A, AA, AAA
	Average performer
	D-, D, D+, C-, C , C+, B-, B, B+, A-, A, A+ Status Prime

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3. **UBI Banca Green, Social and Sustainable Bond Framework**
4. Inaugural Green Bond Issuance

UBI BANCA Green, Social and Sustainable Bond Framework at a glance

3 types of Bonds

1. **Green Bonds** – for which funds are exclusively allocated to Green Eligible Projects
2. **Social Bonds** – for which funds are exclusively allocated to Social Eligible Projects
3. **Sustainable Bonds** – whereby funds are allocated to Green Eligible Projects and to Social Eligible Projects



Aligned with best market practices

- UBI Banca's Framework is in line with the:
- **Green Bond Principles June 2018**
 - **Social Bond Principles June 2018**
 - **Sustainability Bond Guidelines June 2018**



Before each issuance, a leading second opinion provider will provide a second opinion:

- to confirm the alignment of the bond to the ICMA's Green Bond Principles, Social Bond Principles or Sustainable Bond Guidelines
- to assess the sustainable added value of the assets
- to provide a review of UBI Banca's sustainability performance

Inaugural issuance:
Green Bond

- For its inaugural issuance, UBI Banca is focusing on a Green Bond with the goal of financing a portfolio of project finance loans in renewable energy



With this Green, Social and Sustainable Bond Framework, UBI Banca equips itself with a dynamic platform allowing the bank to specifically raise funds to support initiatives aiming at fostering sustainable growth and well-being in local communities

Overview of UBI Green, Social and Sustainable Bond Framework

Use of Proceeds

New or existing loans in the following **Eligible Categories**:

- Renewable energy
- Sustainable mobility
- Circular economy
- SMEs financing
- Energy Efficiency
- Sustainable Water
- Green Buildings
- Non-profit and civil economy

Process for Project Evaluation and Selection

- An **internal working group** will be in charge of: reviewing, validating and monitoring the Eligible Projects managing also any future updates of the Framework

Management of Proceeds

- Commitment to **earmark and hold the balance of unallocated proceeds** establishing also a dedicated Green, Social and Sustainability Register


Reporting

- **Annual allocation and impact reporting**, until full allocation
- Environmental and social impact to be reported through aggregated output and impact metrics

External verification

- ISS-oekom has issued a **Second-Party Opinion** on UBI Banca's inaugural Green Bond issuance [ISS-oekom](#)
- A leading second opinion provider will be involved on all the future issuances
- **Post issuance external verification** will be provided annually by an external auditor

Eligible Green Projects categories

Eligible projects	Objectives	Eligibility criteria	Inaugural Green Bond
Renewable energy	Renewable energies aiming at replacing carbon-intensive energy sources and significantly reducing global warming emissions.	<p>Infrastructures and plants generating and/or distributing renewable energy such as:</p> <ul style="list-style-type: none"> Offshore and onshore windmills Solar photovoltaic Bioenergy /biomass Geothermal Hydropower projects up to 20 MW in installed capacity 	
Energy efficiency	Investing in assets related to energy efficiency	<ul style="list-style-type: none"> Energy storage Smart grid District heating Efficient lighting (LED lighting, compact fluorescent lighting) IT Optimization service, infrastructure and broadband 	
Sustainable mobility	Spreading eco-compatible means of transport	<ul style="list-style-type: none"> Private transportation: Hybrid/Electric vehicles and infrastructures Public mass and freight transportation: Investment, acquisition, maintenance and replacement of rolling stocks as well as infrastructure 	
Sustainable water	Improving the efficiency of water management and water treatment.	<ul style="list-style-type: none"> Water collection, treatment, recycling, and related infrastructure 	
Circular economy	Pollution prevention and control	<ul style="list-style-type: none"> Infrastructures that turn waste into resources 	
Green buildings	Promoting urban sustainable growth.	<ul style="list-style-type: none"> Acquisition, construction, development, renovation of buildings that meet recognized environmental standards Real estate loans for energy efficient buildings that comply with the Energy Efficiency Class A Renovation of buildings that allow reaching Energy Efficiency class B or where at least 50% of the improvements are for energy efficiency purposes 	

Eligible Social Projects categories

Eligible projects	Objectives	Eligibility criteria	Target Populations
SMEs financing	Supporting employment and access to the labor market	<ul style="list-style-type: none"> ▪ SMEs financings located : <ul style="list-style-type: none"> ▪ in regions with a GDP per capita below national average, or ▪ in areas impacted by natural disasters in Italy ▪ SMEs which purpose is to maintain jobs or create new jobs in their place of settlement through projects that provide at least one of the following: <ul style="list-style-type: none"> ▪ partnerships or new production chains that involve public and/or Third Sector Entities , ▪ welfare initiatives for employees and/or the community 	<ul style="list-style-type: none"> ▪ People working in SMEs, to maintain their jobs and to create capacity for new jobs
Non-profit and civil economy financing	Supporting general interest initiatives, which strive for civic, solidarity and social utility purposes	<ul style="list-style-type: none"> ▪ Investments and day by day operations of Third Sector Entities and Religious Entities such as: <ul style="list-style-type: none"> ▪ Associations and NGOs, ▪ Voluntary Organizations and Social Development Associations, ▪ NGOs Social Enterprises, and Social Cooperatives and Mutual Aid Companies, ▪ Foundations and Philanthropic entities, ▪ Religious bodies for their social utility purposes (including maintenance and renovation of historic heritage). ▪ Eligible Projects cannot include funding to organizations that discriminate in any way in carrying out their activities 	Eligible Organizations are aiming at reducing exclusions and inequalities Target Populations are linked to the sectors of general interest where the Eligible Organizations operate, such as: <ul style="list-style-type: none"> ▪ healthcare, ▪ education, ▪ social, recreational and sports activities, ▪ welfare and solidarity, ▪ art and culture, ▪ public utility infrastructures and services

Process for Project Evaluation and Selection and Management of Proceeds

Dedicated internal 'Sustainable Finance' working group

The working group will be in charge of:

1. **Reviewing and validating the selection of Eligible Projects**
2. **Monitoring the Eligible Projects portfolio, during the life of the transaction**
3. **Managing any future updates of the Framework**

- The working group is composed by representatives from:
- Corporate Social Responsibility department
 - Relevant Business departments
 - Treasury department
 - Investor Relations department

Dedicated Green, Social and Sustainability Register

UBI Banca commits to earmark and hold the balance of unallocated proceeds

UBI Banca will track the use of proceeds of its Bonds issued under this Framework through a dedicated **Green, Social and Sustainability Register** for the Bonds issued

- Updates of the framework will only apply to Green, Social and Sustainable Bonds issued after the issuance of an updated Second Opinion

Replacement of Eligible Projects

The working group can decide to replace some Eligible Projects in accordance with, inter alia, the following Substitution Conditions:

1. **an Eligible Project no longer meets the eligibility criteria**
2. **Eligible Projects mature or are redeemed before each Bond's maturity**

Allocation reporting

UBI Banca will provide to investors an **annual reporting until full allocation**, and that includes:

- The total amount of proceeds allocated per Eligible Projects category,
- Share of financing and refinancing (in %), and
- The amount of unallocated proceeds

➤ Reviewed by an external auditor and included in the Sustainability Report

Impact reporting

UBI Banca will **report on the environmental and social impact** of the Bonds issued under this Framework through aggregated output and impact metrics

Reporting	Examples of Output metrics	Impact metrics
Environment	<ul style="list-style-type: none"> ▪ Expected annual renewable energy generation in MWh ▪ Expected Amount of energy saved (MWh) ▪ Expected capacity (passengers / freight) of private and public transportation ▪ Energy Efficiency certification or Class, for Green Buildings 	Estimated annual GHG emissions reduced/avoided, in tons of CO2e

➤ Environmental reporting indicators will include aggregated impact metric per Green Eligible Projects category, on an aggregated portfolio basis

Reporting	Examples of indicators
SMEs financing	<ul style="list-style-type: none"> ▪ Number of SMEs supported ▪ Estimated number of employees of the financed SMEs
Non profit and civil economy financing	<ul style="list-style-type: none"> ▪ Number of Eligible Organization supported ▪ Estimate of the number of final beneficiaries supported by the Eligible Organization

➤ On aggregated basis and broken-down per geography

➤ On aggregated basis and broken-down per category of essential services / Sector activity

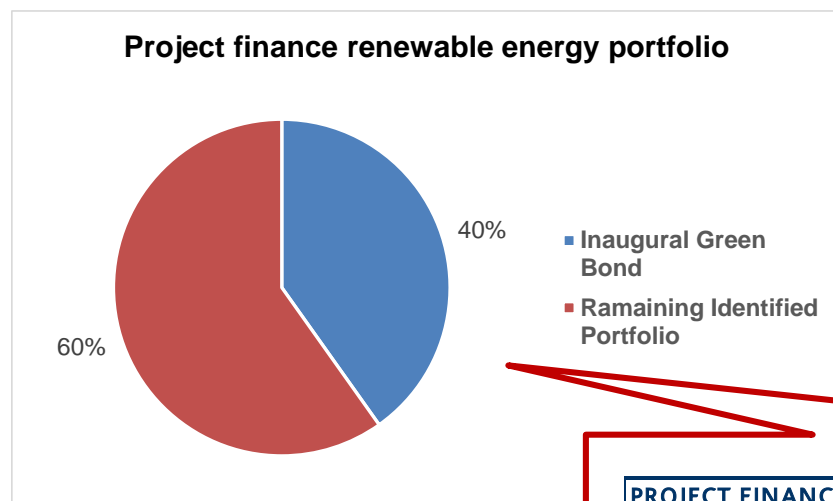
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Indicative termsheet of UBI inaugural Green Bond

Indicative Terms	
Issuer	UBI Banca S.p.A
Format	Reg S, Senior preferred Green
Expected Issue Ratings	Baa3/BBB-/BBB-/BBB by Moody's/S&P/Fitch/DBRS
Tenor	5Y
Size	EUR 500mn "no grow"
Use of Proceeds	To finance and or refinance, in whole or in part, Green Eligible Projects
Second Party Opinion	ISS-Oekom
Docs	UBI Banca EUR15bn EMTN Debt Issuance Programme
Listing	Irish Stock Exchange

Overview of the inaugural Green Bond Issuance

- The Inaugural Green Bond will be dedicated to the **refinancing of project finance loans in renewable energy**.
- At the end of 2018 UBI Banca identified a **Project Finance renewable energy portfolio of €1.26 billion** (in an overall portfolio of renewable energy financing of 1.8 billion).



PROJECT FINANCE ACTIVITIES FOR RENEWABLE ENERGY AND THE ENVIRONMENT	2018	2017
Financing granted during the year		
Numbers of contracts	17	14
<i>of which for renewable energy</i>	11	14
Amount authorised (€ million)	652	329
<i>of which for renewable energy</i>	336	329
Amount disbursed (€ million)	336	206
<i>of which for renewable energy</i>	222	206
Financing outstanding at the end of the year		
Numbers of contracts	164	147
<i>of which for renewable energy</i>	130	141
Amount authorised (€ million)	2.860	1.528
<i>of which for renewable energy</i>	1.514	1.435
Amount disbursed (€ million)	2.194	1.264
<i>of which for renewable energy</i>	1.262	1.177

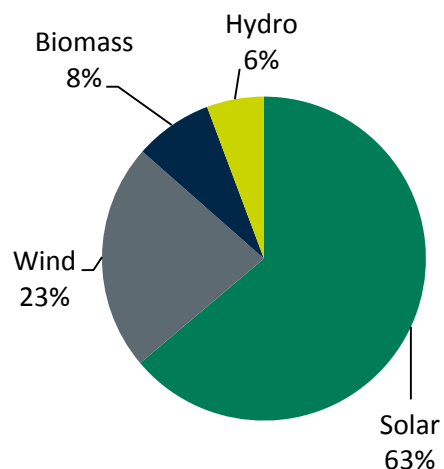
Focus on the renewable energy portfolio selection

Portfolio key features

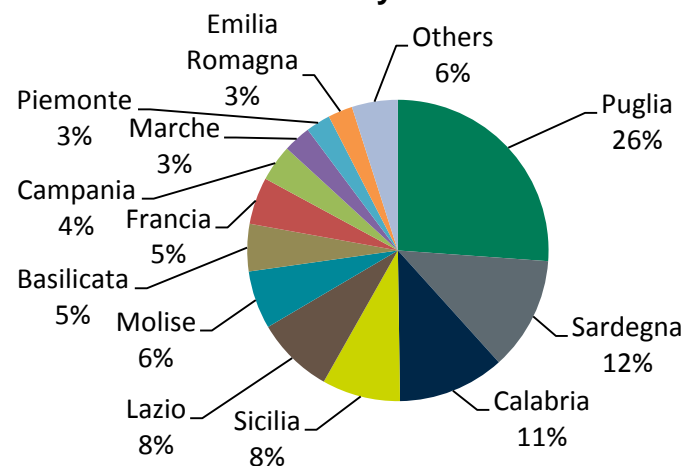
- Number of loans: 61
- Total loan amount: € 507m
- Average loan amount: € 8.3m
- Average portfolio maturity: May 2028
- Total loan amount maturing during the next 5 calendar years: € 7.5m

Portfolio analysis

Breakdown by technology *



Breakdown by Location **



Technology	Capacity installed in MW	Total energy produced in MWh/y	Annual GHG emissions reduced/avoided, in tons of CO ₂ equiv.
Solar	213	317,990	102,075
Wind	157	324,445	104,147
Biomass	26	189,321	60,772
Hydro	17	71,446	22,934
Total	412	903,202	289,928

➤ Output and impact analysis weighted by UBI share in the financing pool

Data as at 31/12/2018

* Drawn/utilized amount (EUR)

** Installed Capacity (MW) attributable to UBI Banca

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