



2024 Sustainability Bond Report

UniCredit Bank GmbH

18.12.2024

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As the bank for Europe's future, we must address our impact on both the environment and our communities.

Our Sustainability Bond Framework allows us to make concerted progress in this direction – channeling investments towards targeted environmental and social initiatives in order to shape a greener, fairer and altogether more sustainable future.

Fiona Melrose
Head of Group Strategy & ESG.

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This document is the annual Sustainability Bond Report on the allocation and impact of UniCredit Bank GmbH's Green Bonds issued to date. This report was prepared in line with UniCredit Group's Sustainability Bond Framework published in June 2021 (hereafter: "Framework").

ESG Strategy

UniCredit is a pan-European Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe. Our Purpose is to empower communities to progress, delivering the best-in-class for all stakeholders, unlocking the potential of our clients and our people across Europe.

SUSTAINABILITY AT UNICREDIT

In line with our ambition to be the Bank for Europe's future, **Environmental, Social and Governance (ESG)** considerations are a core part of our culture and mindset, as a **key driver of our strategic plan**.

Sustainability guides and informs every decision we make and all actions we take.

We also know that fulfilling our **Purpose of empowering communities to progress** would not be possible without the highest ESG standards across our Group, driving sustainable growth.

Our ESG Strategy¹ is built on strong fundamentals and interconnected elements to deliver value:

- **ESG principles**, representing our important milestones woven through UniCredit Unlocked;

- **leading by example**, striving to set high standards for ourselves and also from those we do business with;
- setting **ambitious ESG goals** to support a just and fair transition for our clients;
- equipping ourselves with tools to assist clients and communities in navigating the **environmental and social transition through strategic sustainable actions**;
- **embracing and investing the resources needed** to deliver and reach our ESG targets and long-term commitments, through a strong Governance Model, embracing our Culture and delivering quality Monitoring, Reporting and Disclosure.

OUR ESG GOALS AND TARGETS

From ESG volumes ...
... to ESG penetration.

Focus on **ESG share over total business for a more transparent view** on UniCredit's ESG performance.

3 indicators **netting out overall market effects not related to ESG**: **ESG lending** over MLT loans new production, **ESG investments products** penetration rate over total stock, **Sustainable bonds** over total bonds.

ENVIRONMENTAL LENDING¹

Slightly below on environmental lending with 22.2 bn, while outperforming on social lending with 11.1 bn since Jan 2022.

13 %

15 %

ESG INVESTMENT PRODUCTS²

Positive year progress with improved ESG penetration rate at 52% (c.102 bn stock) at 1H24 vs 48% at Dec 2023.

52 %

50 %

SUSTAINABLE BONDS³

Good performance with 30.1 bn since Jan 2022 with focus on Corporates and Financial Institutions in alignment with Group Strategy.

20 %

15 %

ESG Penetration

- 1H24 Actual
- F24 Target

ENVIRONMENTAL FOOTPRINT

OUR TARGETS

NET ZERO
on own emissions **by 2030**

NET ZERO
on emissions for lending and investment portfolio (financed emissions) **by 2050**

OUR ACHIEVEMENTS

28% reduction in 2023 vs. 2021, Scope 1 and 2, market-based emissions

Proceeding **implementing our Net Zero Transition Plan and advancing on Net Zero target setting**: from January 2023 to July 2024 we disclosed 2030 intermediate targets on six sectors (i.e., Oil & Gas, Power Generation, Automotive, Steel, Shipping and Commercial Real Estate) and emissions baseline for Residential Real Estate⁴

¹KPI calculated as ESG new production Including Environmental, Social and Sustainability linked lending, divided by MLT loans new production in given year ²Based on Art. 8 and 9 SFDR regulation ³LT Credit. KPI calculated as ESG All regions' bonds, including sustainability linked bonds, divided by all regions' bonds for given year ⁴For more information please refer to the TCFD Report 2023 published on our website (https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2023/UniCredit_2023_TCFD_Report.pdf)

Overview of UniCredit Group's Sustainability Bond Framework

UniCredit strongly believes in the effectiveness of the sustainable finance market and its ability to channel investments to projects and activities with environmental and social benefits.

The Sustainability Bond Framework⁵ aims to support our ambition to align our business strategy with the needs of individuals and the goals of society as expressed in the United Nations Sustainable Development Goals and the Paris Climate Agreement.

The framework obtained a Second Party Opinion issued by ISS ESG which is the opinion that UniCredit's framework is aligned with ICMA guidelines and principles, is consistent with UniCredit Sustainability Strategy and the overall sustainability quality of the selection criteria is good.

UNICREDIT SUSTAINABILITY BOND FRAMEWORK: FOUR COMPONENTS

The four components of the Sustainability Bond Framework for the Issuance of Green, Social & Sustainability Bonds



ALIGNMENT WITH ICMA'S GREEN AND SOCIAL BOND PRINCIPLES

UniCredit's bond issuances under the Sustainability Bond Framework are based on principles and guidelines introduced by the Green Bond Principles (GBP) 2021 version, the Social Bond Principles (SBP) 2021 version and the Sustainability Bond Guidelines (SBG) 2021 version as administered by the International Capital Markets Association (ICMA), collectively the Principles.

The UniCredit Group's Sustainability Bond Framework applies to any Green, Social or Sustainability bond issued by UniCredit S.p.A., UniCredit Bank GmbH, UniCredit Bank Austria and all subsidiaries of the UniCredit Group (jointly "UniCredit") and will remain in force as long as any of those instruments are outstanding.

GREEN AND SOCIAL ELIGIBLE CATEGORIES



⁵https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/ESG-investors/Sustainability-Bonds/UniCredit_Sustainability_Bond_Framework_18_6_21.pdf

UniCredit Bank GmbH Green Pfandbrief Transactions

As of 31 July 2024, UniCredit Bank GmbH has issued two Green Mortgage Covered Bonds with an outstanding overall nominal amount of EUR 1 bn.

Transaction Details

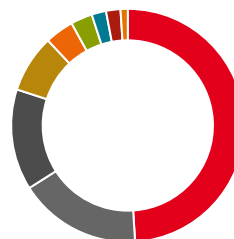
GREEN PFANDBRIEF 2021

Issuer	UniCredit Bank GmbH
ISIN	DE000HV2AYN4
Issue Rating	AAA by Moody's
Status	Hypothekenspfandbrief (Mortgage Covered Bond)
Settlement Date	28 September 2021
Maturity	28 September 2026
Issue Size	EUR 500 m
Coupon	0.01% fixed
Issue Spread	MS -2 bp
Order Book	EUR 2.5 bn from more than 70 accounts

INVESTOR AND GEOGRAPHICAL DISTRIBUTION (ALLOCATED)



- Banks 49%
- Funds 36%
- CB/OIs 15%



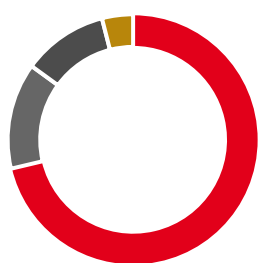
- Germany 49%
- BeNeLux 17%
- France 14%
- Nordics 8%
- UK/IR 4%
- AT/CH 3%
- Italy 2%
- CEE 1%
- Asia 2%

On Monday, 20 September 2021 UniCredit Bank GmbH (HVB) revisited the covered bond market for the fourth time this year and successfully launched its inaugural Green Pfandbrief, a 5yr EUR 500 m no-grow line issued under UniCredit's Sustainability Bond Framework. With an order book of 2.5 bn, more than 70 accounts were allocated a slice of the transaction: almost half of it went to banks, funds accounted for 36% and the CB / OIs for 15%. 49% of the investors involved are based in Germany, followed by BeNeLux (17%), and France (14%), the remaining share is distributed across Europe, the UK and CEE. Moreover, investors from the Asian region received 2% of the bond's volume. **72% of the transaction went to dedicated ESG investors.** The outstanding result of this inaugural covered bond transaction is testament to UniCredit's strong commitment to sustainable financing and underlines the strategic importance of ESG for the Group.

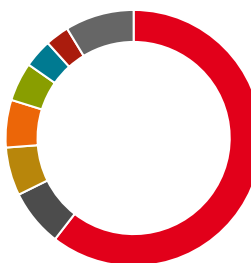
GREEN PFANDBRIEF 2022

Issuer	UniCredit Bank GmbH
ISIN	DE000HV2AY12
Issue Rating	AAA by Moody's
Status	Hypothekenpfandbrief (Mortgage Covered Bond)
Settlement date	27 September 2022
Maturity	27 April 2028
Issue size	EUR 500 m (will not grow)
Coupon	2.625% fixed, annual, act / act ICMA, short first coupon
Issue Spread	MS flat
Order Book	EUR 3.25 bn from more than 90 accounts

INVESTOR AND GEOGRAPHICAL DISTRIBUTION (ALLOCATED)



- Bank 71.3%
- Ctrl. Bk / OI 13.7%
- Fund 11%
- Other 4%



- Germany 60.5%
- France 6.1%
- BeNeLux 4.9%
- Switzerland 3%
- Italy 7.2%
- Nordic Region 6%
- Iberia 3.6%
- Other 8.7%

On the 20th of September 2022 UniCredit Bank GmbH returned to the Covered Bond market for the fourth time in 2022 by successfully placing its **new EUR 500 m Green Hypothekenpfandbrief**. The transaction came with a long 5-year tenor and a “no grow” language and was issued under the issuer’s Sustainability Bond Framework and proceeds are being used to support identified eligible green projects.

Books good at reoffer stood at a remarkable level above EUR 3.25 bn, with granular bids from over 90 quality accounts involved. The highly sought-after bond was placed across various institutional investor categories, comprising Banks (71.3%), as well as Central Banks & Official Institutions (13.7%), Funds (11%), and Other (4%).

Geographically, the largest share of allocations is attributable to accounts from Germany (60.5%) and Italy (7.2%), followed by France (6.1%), the Nordic region (6%), BeNeLux (4.9%), Iberia (3.6%) and Switzerland (3%) re-affirming the breath and quality of UniCredit Bank GmbH’s investor franchise. **A considerable 60% of the transaction went to dedicated ESG investors.**

The well diversified and overwhelming investor demand for UniCredit Bank GmbH’s 2nd Green Covered Bond demonstrates the impeccable perception the issuer and the product enjoy in the market. With the second Green Bond launched UniCredit Bank GmbH manifests the Group’s ESG strategy.



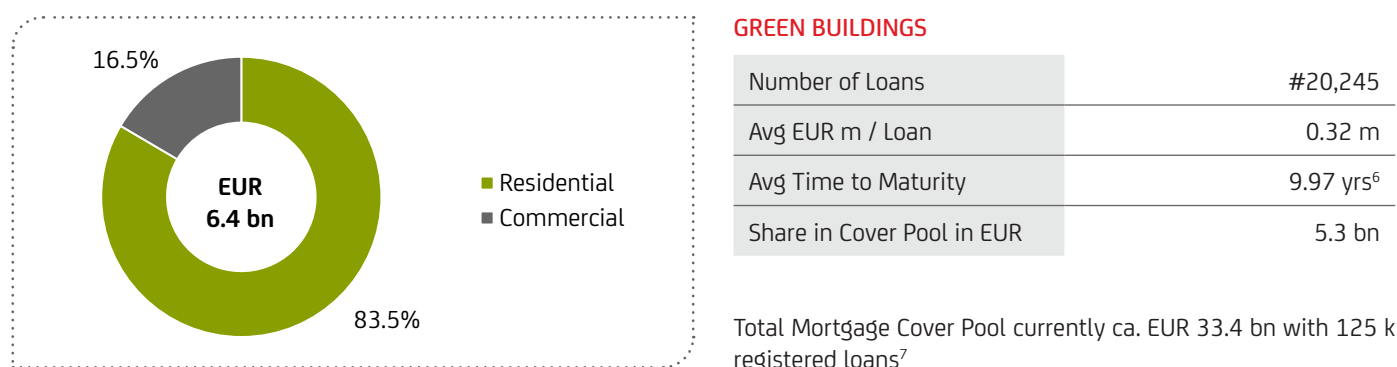
UniCredit Bank GmbH Green Allocation

In 2021 UniCredit Bank GmbH issued its inaugural EUR 500 m Green Pfandbrief with a green portfolio of EUR 2.18 bn, thereof EUR 900 m green buildings with 19 loans. Following the successful transaction, UniCredit Bank GmbH added significant volume to the portfolio by applying the 15% approach to the existing mortgage cover pool.

Figures quoted in this paragraph are as of 31 July 2024.

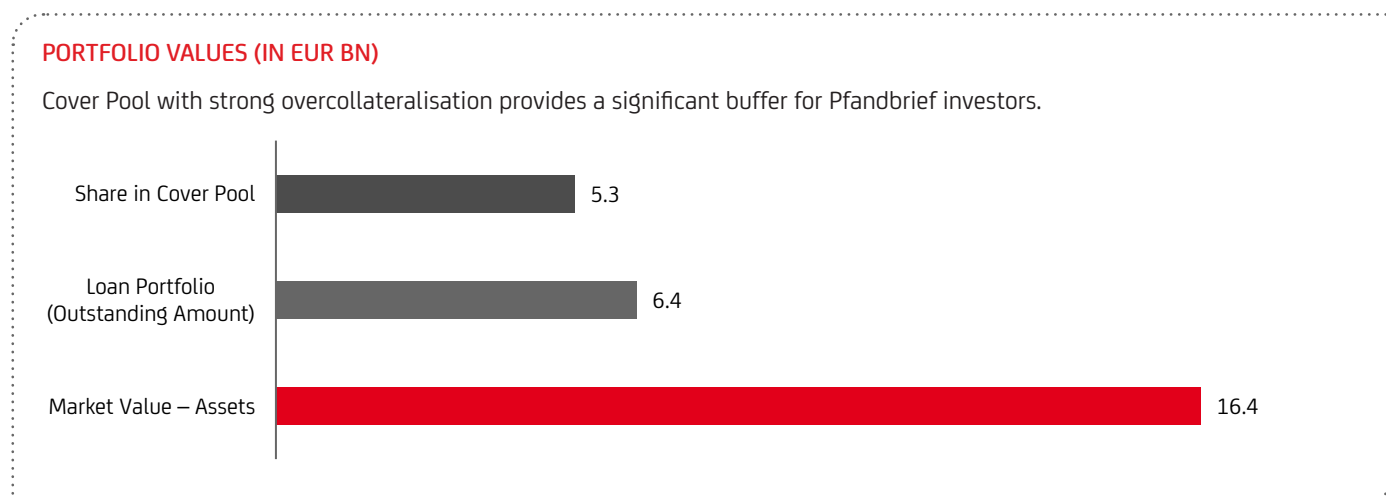
Since the inaugural EUR 500 m Green Pfandbrief issuance in 2021, UniCredit Bank GmbH has issued a second EUR 500 m Green Pfandbrief in 2022. The total outstanding EUR 1 bn Green Pfandbriefe refer to the overall identified green portfolio registered in the mortgage cover pool.

As of 31 July 2024, there is an allocated green building portfolio of EUR 6.4 bn of which ca. 83% are represented by residential properties. As required by the Pfandbrief law all loans for green buildings are already registered in the cover pool and thus a Green Pfandbrief is issued solely for refinancing purposes of existing assets.



GREEN BUILDINGS⁸

UniCredit Bank GmbH has mandated Drees & Sommer to analyse the portfolio for eligible green assets to provide a transparent impact and allocation reporting to covered bond investors. The following charts refer to the loan portfolio (outstanding amount) of green buildings.

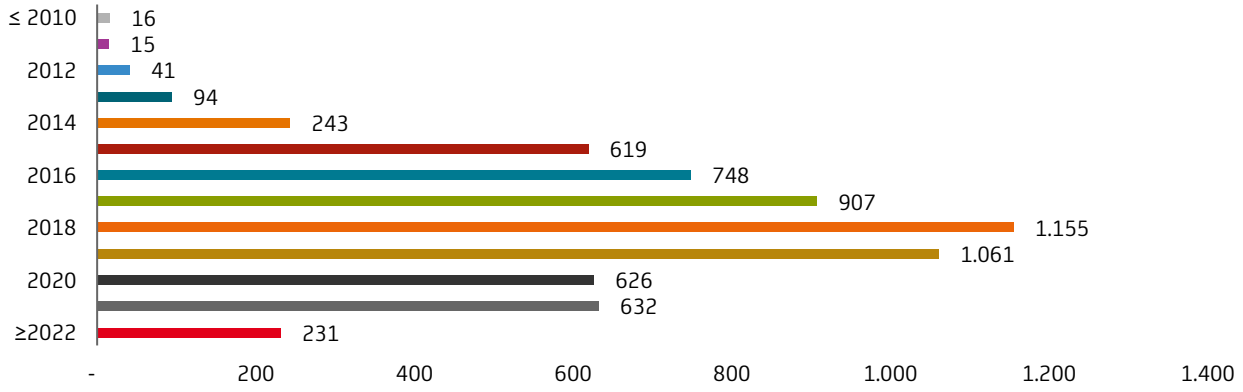


⁶Average time to maturity is calculated until the date of next interest rate fixing when the loan could be potentially redeemed.

⁷Without further cover assets according §19 German Pfandbrief Act

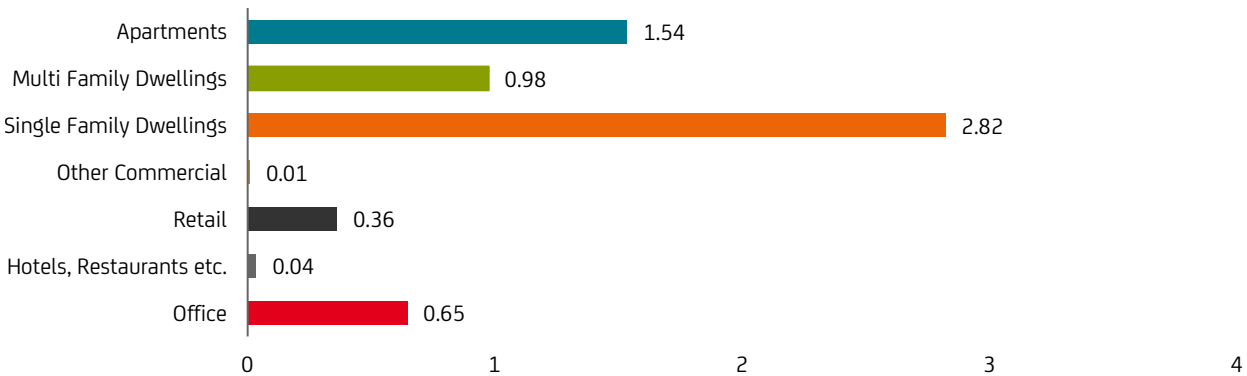
⁸https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/ESG-investors/Sustainability-Bonds/UniCredit_Sustainability_Bond_Framework_18_6_21.pdf

LOAN CONTRACT DATE (IN EUR M)



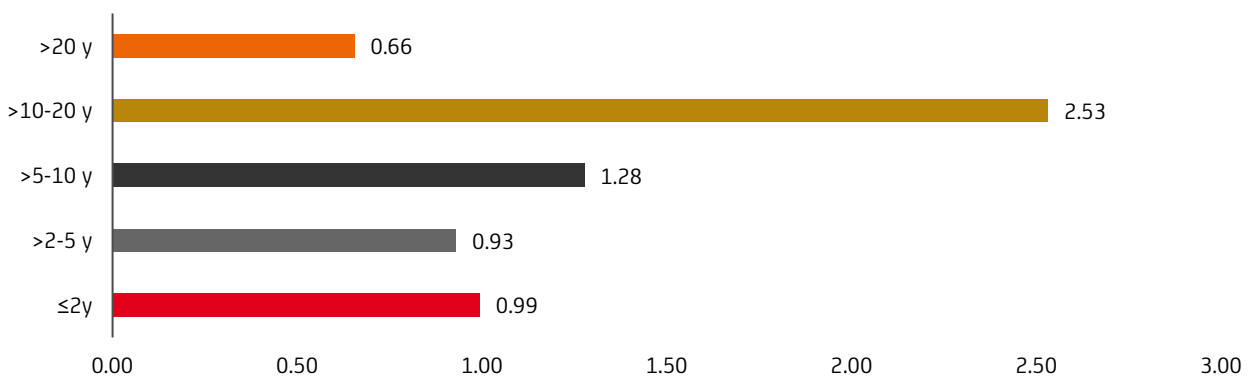
BY TYPE OF MAIN USE (IN EUR BN)

Due to the significant part of residential loans in the cover pool also the part within the green portfolio is dominated by 83.5% residential loans.



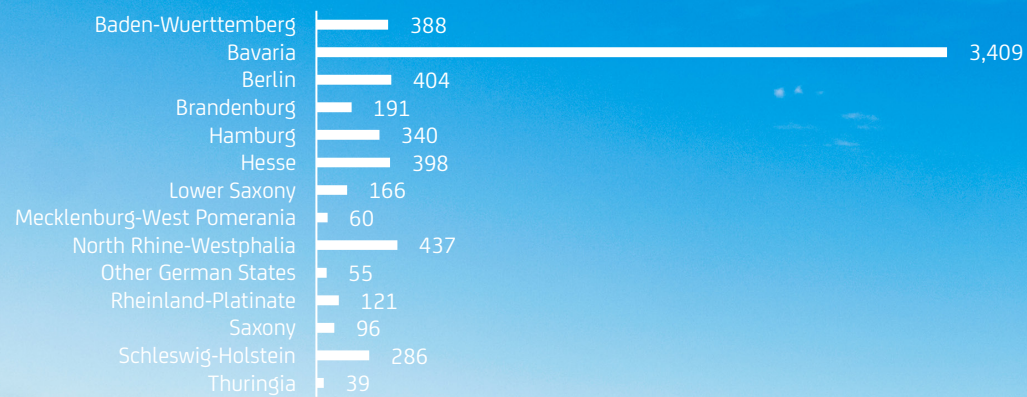
RESIDUAL MATURITY (IN EUR BN)

A large part of the green portfolio has a residual maturity of more than 10 years which is quite typical for a German mortgage portfolio.



GREEN BUILDINGS BY LOCATION (IN EUR M)

Historically UniCredit Bank GmbH's business has been focused on the economically strong Bavarian region since the headquarters and the main part of its branches are located in Munich and Bavaria.



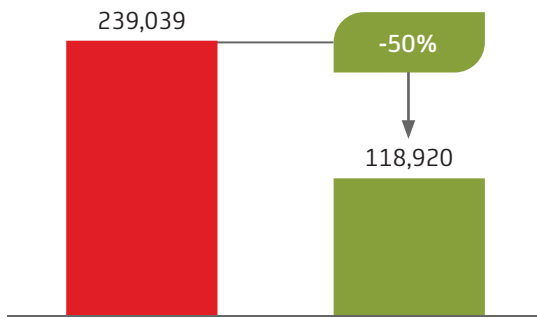
Below you will find the results and methodology of our assessment of avoided energy consumption and carbon emissions related to UniCredit Bank GmbH's green buildings portfolio. The calculation of CO₂ savings is based on the energy demand for heating and electricity of green buildings. In order to convert heating energy demand savings into avoided carbon emissions, individual conversion factors are applied based on the buildings' specific heating sources. In the case of green buildings in Germany heated by district heating system, there is also the possibility to account for regional differences. Factors applied for converting electricity energy demand savings into avoided carbon emissions are based on the energy mix in Germany.

UniCredit Bank GmbH has mandated the well-known real estate consulting company Drees & Sommer to analyse its mortgage portfolio and to provide a valid assessment of the avoided carbon emissions. The calculations are based on loan data as of 31 July 2024. Further, the energy and carbon savings are allocated proportionally according to UniCredit Bank GmbH's current Loan-to-Value, in particular the current outstanding loan amount in relation to the current market value.

TOTAL ENERGY SAVINGS SCALED BY LTV

Total Energy Consumption
(MWh / year)

120,119 MWh
total energy savings per year



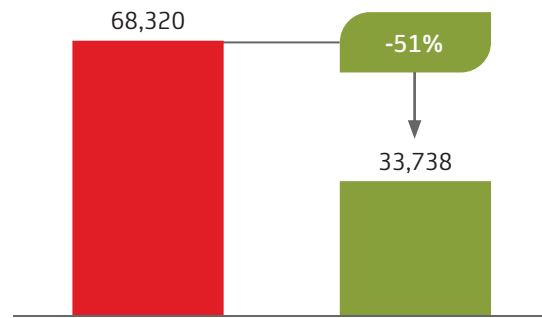
This represents the **total energy saved by UniCredit's green buildings**, by calculating the difference in energy use between UniCredit's green assets and the national building stock reference benchmarks or the calculated notional building (the 'reference portfolio').

Calculations provided by

TOTAL CARBON SAVINGS SCALED BY LTV

Total Carbon Emissions
(tCO₂e / year)

34,582 tCO₂
total carbon savings per year



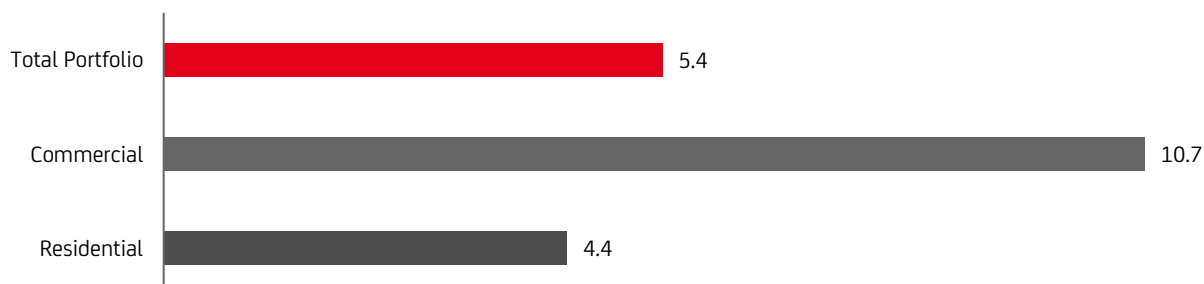
This represents the **total CO₂e emissions avoided by UniCredit's green buildings**, by calculating the difference in carbon emissions intensity between UniCredit's green assets and the reference portfolio, and then multiplying by the area of the green bond asset.

Calculations provided by

INVESTMENT IMPACT

Estimated GHG savings per million EUR financed (based on current LTV). Given the investment impact of 5.4 tCO₂ / year per EUR m there are savings of 2,700 tCO₂ / year allocated to a EUR 500 m Pfandbrief issued by UniCredit Bank GmbH.

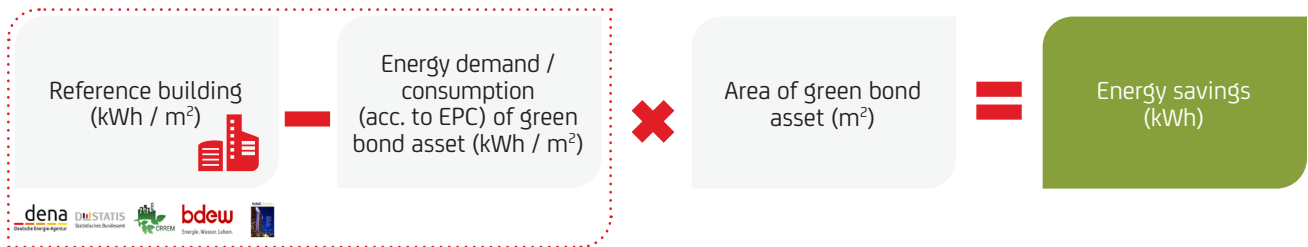
In tCO₂ / year / EUR m



Methodological Notes

ENERGY SAVING

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



CARBON SAVINGS

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



METHODOLOGY

- Assets with a consumption-based EPC were benchmarked against the BBSR⁹ 2019 national energy reference benchmarks for HVAC¹⁰ conditioned offices with heating and electricity.
- Assets with a demand, calculation-based energy performance certificate were benchmarked against the object and asset-specific notional reference benchmark for heating and electricity, based on primary energy and converted into site energy demand including energy sources, carrier and conversion factors (site-to-source, CO₂-equivalents).
- Residential assets with a demand, calculation-based energy performance certificate are benchmarked against the national average reference benchmark for the building stock.
- The CO₂ emissions equivalent factors were based on the following:
 - Gebäudeenergiegesetz GEG 2020
 - DIN V 18599:2018 / BAFA guidelines 2020
 - Covenant of Mayors for Climate & Energy: Default emission factors for local emission inventories – Version 2017
 - CoM Default Emission Factors for the Member States of the European Union
 - City-specific district heating emissions factors were provided by the energy supplier and corresponding valid CO₂-certificates
- The electricity (green power) mix was calculated on the basis of the annual public net energy use-weighted mix for Germany for the year 2020, based on the CoM¹¹ emission factors for renewable energies (wind, solar, hydro).
- The energy and carbon savings are allocated proportionally according to UniCredit Bank GmbH's current Loan-to-Value, in particular the current outstanding loan amount in relation to the current market value.

⁹BBSR = Bundesinstitut für Bau-, Stadt- und Raumforschung

¹⁰HVAC = Heating, ventilation, air conditioning

¹¹CoM = Covenant of Mayors

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**UniCredit Bank GmbH
Munich/Germany**

Limited Assurance Report of the
Independent Practitioner regarding
the Allocation Reporting
within UniCredit Bank GmbH's
Sustainability Bond Report 2024

Appendices

2024 Sustainability Bond Report

General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)

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Limited Assurance Report of the Independent Practitioner regarding the Allocation Reporting within UniCredit Bank GmbH's Sustainability Bond Report 2024

To UniCredit Bank GmbH, Munich/Federal Republic of Germany

Engagement

We have performed a limited assurance engagement on the section "UniCredit Bank GmbH Green Allocation" (the "Allocation Reporting") within the "2024 Sustainability Bond Report" of UniCredit Bank GmbH, Munich/Germany ("the Bank" or "UniCredit"). Our limited assurance engagement was bound to the information disclosed in the Allocation Reporting with regards to the allocation of the net proceeds from the green bond issuances to eligible green assets as defined by the Sustainability Bond Framework of UniCredit Group, Milan/Italy (the "Framework"), issued in June 2021.

Our engagement has not covered the following:

- the UniCredit Sustainability Bond Framework with the exception of Section 6 "Reporting",
- whether the Framework is in accordance with the Green Bond Principles (2021 version), Social Bond Principles (2021 version) and Sustainability Bond Guidelines (2021 version) as administered by the International Capital Markets Association ("ICMA"), Zurich/Switzerland
- the disclaimer (p. 3), sections "ESG Strategy" (p. 4), "Overview of UniCredit Group Sustainability Bond Framework" (p. 5), "UniCredit Bank GmbH Green Pfandbrief Transactions" (pp. 6-8), "Carbon Impact Reporting" (p. 12) and "Methodological Notes" (p. 13) of the 2024 Sustainability Bond Report,
- whether the green assets used for the allocation of proceeds in the Allocation Reporting are eligible in accordance with the Framework,
- any external sources of documentation or expert opinions quoted in the Allocation Reporting, with the exception of the second party opinion of ISS ESG, Rockville, MD/USA ("ISS ESG")

(hereinafter "Not Covered Information").

Responsibilities of the Executive Directors

The Executive Directors of the Bank are responsible for the preparation of the Allocation Reporting in accordance with the Framework, including, but not limited to, the information disclosed in the Allocation Reporting with regards to the allocation of the net proceeds from UniCredit's issuances under the Framework to Eligible Green Projects from Eligible Categories as defined in the Framework. These responsibilities of the Executive Directors include the selection and application of appropriate methods to disclose the information in the Allocation Reporting and the use of assumptions and estimates for individual disclosures which are reasonable for the preparation of the Allocation Reporting under the given circumstances. Furthermore, they are responsible for the Framework's compliance with the Green Bond Principles (2021 version), Social Bond Principles (2021 version) and Sustainability Bond Guidelines (2021 version) as administered by the ICMA. The Executive Directors are also responsible for the deployment of such internal control as they have determined necessary to enable the preparation of the Allocation Reporting that is free from material misstatement, whether due to fraud or error.

Responsibilities of the Independent Practitioner

Our responsibility is to express a conclusion on the Allocation Reporting based on our work performed within our limited assurance engagement.

Our audit firm applies the Quality Management Standards promulgated by the Institut der Wirtschaftsprüfer (IDW). We have fulfilled the professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Code of Conduct for German Public Auditors and Sworn Auditors (BS WP/vBP) including the requirements on independence.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), developed and approved by the IAASB. This Standard requires that we plan and perform the assurance engagement so that we can conclude with limited assurance whether matters have come to our attention to cause us to believe that the Allocation Reporting as a whole has not been prepared, in all material respects, in accordance with the reporting criteria for allocation reporting in section 6 of the Framework.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The choice of assurance work is subject to the practitioner's professional judgment.

Within the scope of our limited assurance engagement, which was performed between October and December 2024, we notably performed the following work:

- Inspection of the second party opinion of ISS ESG on the compliance with ICMA guidelines and on the assessment of the categories of green, social and sustainability bonds used in the preparation of the Use of Proceeds data – taking into account our evaluation of ISS ESG's competence, capabilities and objectivity – with professional skepticism and usage of the results
- Analysis of the design and implementation of the reporting process regarding the Use of Proceeds data associated with projects financed by green, social and sustainability bonds
- Interviews with the Bank's management in order to understand criteria and processes in respect of the collection, preparation and management of relevant qualitative and quantitative information included in the Allocation Reporting
- Reconciliation and verification of consistency of quantitative data included in the Allocation Reporting with internal reportings prepared by the Bank
- Interviews and discussions with the Bank's staff responsible for collecting and consolidating the Use of Proceeds data in order to gain an understanding of the calculation and allocation processes Sample analysis on the internal and external documentation

We obtained a representation letter signed by the legal representatives of the Bank on the accuracy and completeness of the information provided in the report and the information provided for the purpose of our work.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Practitioner's Conclusion

Based on the assurance work performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Allocation Reporting as a whole has not been prepared, in all material respects, in accordance with the reporting criteria for allocation reporting in section 6 of the Framework.

Our opinion does not refer to the Not Covered Information.

Specific Purpose

Without modifying our conclusion, we call attention to Section 6 "Reporting" of the Framework, where the applicable criteria are described. The Allocation Reporting was prepared to report on the allocation of net proceeds of the UniCredit's issuances under the Framework. Therefore, the Allocation Reporting may not be suitable for another purpose.

Restriction of Use and Reference to Limitation of Liability

This report is intended to UniCredit Bank GmbH, Munich/Germany, only and must not be handed to or used by third parties without our previous consent. We assume no responsibility with regards to any third parties. We issue this report as stipulated in the engagement letter agreed with the Bank. We are liable solely to UniCredit Bank GmbH, Munich/Germany, and our liability is governed by that engagement letter dated 19 September 2024 as well as the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" (IDW-AAB) in the version dated 1 January 2024.

Düsseldorf/Germany, 18 December 2024

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

DocuSigned by:

DCBE082939F74BF...

Stephanie Fischer
Wirtschaftsprüferin
(German Public Auditor)

DocuSigned by:

5FF0140773BC4EE...

ppa. Andrea Flunker
Director

General Engagement Terms

for

Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]

as of January 1, 2024

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Draft of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of, a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

- a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor or the German Tax Advice Remuneration Regulation (Steuerberatungvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.