



2023

UniCredit Research Calendar

UniCredit Bank AG – public
See last pages for disclaimer

Empowering
Communities to Progress. |  **UniCredit**

UniCredit Research Calendar

January 2023

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
1-Jan Sun			
2-Jan Mon			
3-Jan Tue			
4-Jan Wed		US ISM Manufacturing [Dec]	
5-Jan Thu			BOT announcement
6-Jan Fri		EZ CPI & US payrolls [Dec]	
7-Jan Sat			
8-Jan Sun			
9-Jan Mon			M/L announcement
10-Jan Tue			
11-Jan Wed			BOT auction
12-Jan Thu		US CPI [Dec]	M/L auction
13-Jan Fri		TLTRO early repayments	
14-Jan Sat			
15-Jan Sun			
16-Jan Mon			

UK holidays: 2 January

US holidays: 2 and 16 January

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
17-Jan Tue	BoJ meeting		
18-Jan Wed	BoJ meeting		
19-Jan Thu			
20-Jan Fri			
21-Jan Sat			
22-Jan Sun			
23-Jan Mon			BTP ST & BTPei announcement
24-Jan Tue		EZ PMIs [Jan]	BOT announcement
25-Jan Wed			
26-Jan Thu		US GDP [4Q22]	BTP ST & BTPei auction & M/L announcement
27-Jan Fri			BOT auction
28-Jan Sat			
29-Jan Sun			
30-Jan Mon			
31-Jan Tue	FOMC meeting	EZ GDP [4Q22]	M/L auction



UniCredit Research Calendar

February 2023

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
1-Feb Wed	FOMC meeting	EZ CPI & US ISM Manufacturing [Jan]	
2-Feb Thu	ECB meeting & BoE meeting		
3-Feb Fri		US payrolls [Jan]	
4-Feb Sat			
5-Feb Sun			
6-Feb Mon			
7-Feb Tue			BOT announcement
8-Feb Wed			
9-Feb Thu			M/L announcement
10-Feb Fri		TLTRO early repayments	BOT auction
11-Feb Sat			
12-Feb Sun			
13-Feb Mon			
14-Feb Tue		US CPI [Jan]	M/L auction
15-Feb Wed			

US holidays: 20 February

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
16-Feb Thu			
17-Feb Fri			BTP ST & BTPei announcement
18-Feb Sat			
19-Feb Sun			
20-Feb Mon			BOT announcement
21-Feb Tue		EZ PMIs [Feb]	M/L announcement
22-Feb Wed			BTP ST & BTPei auction
23-Feb Thu			BOT auction
24-Feb Fri			M/L auction
25-Feb Sat			
26-Feb Sun			
27-Feb Mon			
28-Feb Tue			



UniCredit Research Calendar

March 2023

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
1-Mar Wed		US ISM Manufacturing [Feb]	
2-Mar Thu		EZ CPI [Feb]	
3-Mar Fri			
4-Mar Sat			
5-Mar Sun			
6-Mar Mon			
7-Mar Tue			BOT announcement
8-Mar Wed			
9-Mar Thu	BoJ meeting		M/L announcement
10-Mar Fri	BoJ meeting	US payrolls [Feb]	BOT auction
11-Mar Sat			
12-Mar Sun			
13-Mar Mon			
14-Mar Tue		US CPI [Feb]	M/L auction
15-Mar Wed			
16-Mar Thu	ECB meeting		

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
17-Mar Fri		TLTRO early repayments	
18-Mar Sat			
19-Mar Sun			
20-Mar Mon			
21-Mar Tue	FOMC meeting		
22-Mar Wed	FOMC meeting		
23-Mar Thu	BoE meeting		BTP ST & BTPei announcement
24-Mar Fri		EZ PMIs [Mar]	BOT announcement
25-Mar Sat			
26-Mar Sun			
27-Mar Mon			M/L announcement
28-Mar Tue			BTP ST & BTPei auction
29-Mar Wed			BOT auction
30-Mar Thu			M/L auction
31-Mar Fri		EZ CPI [Mar]	



UniCredit Research Calendar

April 2023

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
1-Apr Sat			
2-Apr Sun			
3-Apr Mon		US ISM Manufacturing [Mar]	
4-Apr Tue			
5-Apr Wed			BOT announcement
6-Apr Thu			M/L announcement
7-Apr Fri		US payrolls [Mar]	
8-Apr Sat			
9-Apr Sun			
10-Apr Mon			
11-Apr Tue			
12-Apr Wed		US CPI [Mar]	BOT auction
13-Apr Thu			M/L auction
14-Apr Fri			
15-Apr Sat			
16-Apr Sun			

UK holidays: 7 and 10 April
 US holidays: 7 April

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
17-Apr Mon			
18-Apr Tue			BTP ST & BTPei announcement
19-Apr Wed			
20-Apr Thu			
21-Apr Fri		EZ PMIs [Apr]	BTP ST & BTPei auction & BOT announcement
22-Apr Sat			
23-Apr Sun			
24-Apr Mon			M/L announcement
25-Apr Tue			
26-Apr Wed			BOT auction
27-Apr Thu	BoJ meeting	US GDP [1Q23]	M/L auction
28-Apr Fri	BoJ meeting	EZ GDP [1Q23]	
29-Apr Sat			
30-Apr Sun			
17-Apr Mon			



UniCredit Research Calendar

May 2023

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
1-May Mon		US ISM Manufacturing [Apr]	
2-May Tue	FOMC meeting	EZ CPI [Apr]	
3-May Wed	FOMC meeting		
4-May Thu	ECB meeting		
5-May Fri		US payrolls [Apr]	BOT announcement
6-May Sat			
7-May Sun			
8-May Mon			M/L announcement
9-May Tue			
10-May Wed		US CPI [Apr]	BOT auction
11-May Thu	BoE meeting		M/L auction
12-May Fri			
13-May Sat			
14-May Sun			
15-May Mon			
16-May Tue			

UK holidays: 1, 8 and 29 May

US holidays: 29 May

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
17-May Wed			
18-May Thu			
19-May Fri			
20-May Sat			
21-May Sun			
22-May Mon			BTP ST & BTPei announcement
23-May Tue		EZ PMIs [May]	BOT announcement
24-May Wed			
25-May Thu			BTP ST & BTPei auction & M/L announcement
26-May Fri			BOT auction
27-May Sat			
28-May Sun			
29-May Mon			
30-May Tue			M/L auction
31-May Wed			



UniCredit Research Calendar

June 2023

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
1-Jun Thu		EZ CPI & US ISM Manufacturing [May]	
2-Jun Fri		US payrolls [May]	
3-Jun Sat			
4-Jun Sun			
5-Jun Mon			
6-Jun Tue			BOT announcement
7-Jun Wed			
8-Jun Thu			M/L announcement
9-Jun Fri			BOT auction
10-Jun Sat			
11-Jun Sun			
12-Jun Mon			
13-Jun Tue	FOMC meeting	US CPI [May]	M/L auction
14-Jun Wed	FOMC meeting		
15-Jun Thu	ECB meeting & BoJ meeting		

US holidays: 19 June

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
16-Jun Fri	BoJ meeting	TLTRO early repayments	
17-Jun Sat			
18-Jun Sun			
19-Jun Mon			
20-Jun Tue			
21-Jun Wed			
22-Jun Thu	BoE meeting		BTP ST & BTPei announcement
23-Jun Fri		EZ PMIs [Jun]	BOT announcement
24-Jun Sat			
25-Jun Sun			
26-Jun Mon			M/L announcement
27-Jun Tue			BTP ST & BTPei auction
28-Jun Wed			BOT auction
29-Jun Thu			
30-Jun Fri		EZ CPI [Jun]	M/L auction



UniCredit Research Calendar

July 2023

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
1-Jul Sat			
2-Jul Sun			
3-Jul Mon		US ISM Manufacturing [Jun]	
4-Jul Tue			
5-Jul Wed			
6-Jul Thu			
7-Jul Fri		US payrolls [Jun]	BOT announcement
8-Jul Sat			
9-Jul Sun			
10-Jul Mon			M/L announcement
11-Jul Tue			
12-Jul Wed		US CPI [Jun]	BOT auction
13-Jul Thu			M/L auction
14-Jul Fri			
15-Jul Sat			
16-Jul Sun			

US holidays: 4 July

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
17-Jul Mon			
18-Jul Tue			
19-Jul Wed			
20-Jul Thu			BTP ST & BTPei announcement
21-Jul Fri			BOT announcement
22-Jul Sat			
23-Jul Sun			
24-Jul Mon		EZ PMIs [Jul]	M/L announcement
25-Jul Tue	FOMC meeting		BTP ST & BTPei auction
26-Jul Wed	FOMC meeting		BOT auction
27-Jul Thu	ECB meeting & BoJ meeting	US GDP [2Q23]	M/L auction
28-Jul Fri	BoJ meeting		
29-Jul Sat			
30-Jul Sun			
31-Jul Mon		EZ CPI [Jul] & EZ GDP [2Q23]	



UniCredit Research Calendar

August 2023

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
1-Aug Tue		US ISM Manufacturing [Jul]	
2-Aug Wed			
3-Aug Thu	BoE meeting		
4-Aug Fri		US payrolls [Jul]	
5-Aug Sat			
6-Aug Sun			
7-Aug Mon			BOT announcement
8-Aug Tue			M/L announcement
9-Aug Wed			
10-Aug Thu		US CPI [Jul]	BOT auction
11-Aug Fri			M/L auction
12-Aug Sat			
13-Aug Sun			
14-Aug Mon			
15-Aug Tue			
16-Aug Wed			

UK holidays: 28 August

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
17-Aug Thu			
18-Aug Fri			
19-Aug Sat			
20-Aug Sun			
21-Aug Mon			
22-Aug Tue			BTP ST & BTPei announcement
23-Aug Wed		EZ PMIs [Aug]	
24-Aug Thu			BOT announcement
25-Aug Fri			BTP ST & BTPei auction & M/L announcement
26-Aug Sat			
27-Aug Sun			
28-Aug Mon			
29-Aug Tue			BOT auction
30-Aug Wed			M/L auction
31-Aug Thu		EZ CPI [Aug]	



UniCredit Research Calendar

September 2023

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
1-Sep Fri		US payrolls & US ISM Manufacturing [Aug]	
2-Sep Sat			
3-Sep Sun			
4-Sep Mon			
5-Sep Tue			
6-Sep Wed			
7-Sep Thu			BOT announcement
8-Sep Fri			M/L announcement
9-Sep Sat			
10-Sep Sun			
11-Sep Mon			
12-Sep Tue			BOT auction
13-Sep Wed		US CPI [Aug]	M/L auction
14-Sep Thu	ECB meeting		
15-Sep Fri		TLTRO early repayments	
16-Sep Sat			

US holidays: 4 September

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
17-Sep Sun			
18-Sep Mon			
19-Sep Tue	FOMC meeting		
20-Sep Wed	FOMC meeting		
21-Sep Thu	BoE meeting & BoJ meeting		BTP ST & BTPei announcement
22-Sep Fri	BoJ meeting	EZ PMIs [Sep]	BOT announcement
23-Sep Sat			
24-Sep Sun			
25-Sep Mon			M/L announcement
26-Sep Tue			BTP ST & BTPei auction
27-Sep Wed			BOT auction
28-Sep Thu			M/L auction
29-Sep Fri		EZ CPI [Sep]	
30-Sep Sat			
17-Sep Sun			



UniCredit Research Calendar

October 2023

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
1-Oct Sun			
2-Oct Mon		US ISM Manufacturing [Sep]	
3-Oct Tue			
4-Oct Wed			
5-Oct Thu			
6-Oct Fri		US payrolls [Sep]	BOT announcement
7-Oct Sat			
8-Oct Sun			
9-Oct Mon			M/L announcement
10-Oct Tue			
11-Oct Wed			BOT auction
12-Oct Thu		US CPI [Sep]	M/L auction
13-Oct Fri			
14-Oct Sat			
15-Oct Sun			
16-Oct Mon			

US holidays: 9 October

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
17-Oct Tue			
18-Oct Wed			
19-Oct Thu			
20-Oct Fri			BTP ST & BTPei announcement
21-Oct Sat			
22-Oct Sun			
23-Oct Mon			BOT announcement
24-Oct Tue		EZ PMIs [Oct]	
25-Oct Wed			BTP ST & BTPei auction
26-Oct Thu	ECB meeting	US GDP [3Q23]	BOT auction & M/L announcement
27-Oct Fri			
28-Oct Sat			
29-Oct Sun			
30-Oct Mon	BoJ meeting		
31-Oct Tue	FOMC meeting & BoJ meeting	EZ CPI [Oct] & EZ GDP [3Q23]	M/L auction



UniCredit Research Calendar

November 2023

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
1-Nov Wed	FOMC meeting	US ISM Manufacturing [Oct]	
2-Nov Thu	BoE meeting		
3-Nov Fri		US payrolls [Oct]	
4-Nov Sat			
5-Nov Sun			
6-Nov Mon			BOT announcement
7-Nov Tue			M/L announcement
8-Nov Wed			
9-Nov Thu			BOT auction
10-Nov Fri			M/L auction
11-Nov Sat			
12-Nov Sun			
13-Nov Mon			
14-Nov Tue		US CPI [Oct]	
15-Nov Wed			
16-Nov Thu			

US holidays: 11 and 12 November

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
17-Nov Fri			
18-Nov Sat			
19-Nov Sun			
20-Nov Mon			
21-Nov Tue			BTP ST & BTPei announcement
22-Nov Wed			
23-Nov Thu		EZ PMIs [Nov]	BOT announcement
24-Nov Fri			BTP ST & BTPei auction & M/L announcement
25-Nov Sat			
26-Nov Sun			
27-Nov Mon			
28-Nov Tue			BOT auction
29-Nov Wed			M/L auction
30-Nov Thu		EZ CPI [Nov]	



UniCredit Research Calendar

December 2023

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
1-Dec Fri		US ISM Manufacturing [Nov]	
2-Dec Sat			
3-Dec Sun			
4-Dec Mon			
5-Dec Tue			
6-Dec Wed			BOT announcement
7-Dec Thu			M/L announcement
8-Dec Fri		US payrolls [Nov] & TLTRO early repayments	
9-Dec Sat			
10-Dec Sun			
11-Dec Mon			
12-Dec Tue	FOMC meeting	US CPI [Nov]	BOT auction
13-Dec Wed	FOMC meeting		M/L auction
14-Dec Thu	ECB meeting & BoE meeting		
15-Dec Fri			

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
16-Dec Sat			
17-Dec Sun			
18-Dec Mon	BoJ meeting		
19-Dec Tue	BoJ meeting		
20-Dec Wed			BOT & BTP ST announcement
21-Dec Thu			M/L announcement
22-Dec Fri			
23-Dec Sat			
24-Dec Sun			
25-Dec Mon			
26-Dec Tue			
27-Dec Wed			BOT & BTP ST auction
28-Dec Thu			M/L auction
29-Dec Fri			
30-Dec Sat			
31-Dec Sun			



UniCredit Research Calendar

January 2024

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
1-Jan Mon			
2-Jan Tue			
3-Jan Wed			
4-Jan Thu			
5-Jan Fri			BOT announcement
6-Jan Sat			
7-Jan Sun			
8-Jan Mon			M/L announcement
9-Jan Tue			
10-Jan Wed			BOT auction
11-Jan Thu			M/L auction
12-Jan Fri			
13-Jan Sat			
14-Jan Sun			
15-Jan Mon			
16-Jan Tue			

Date	Central bank meetings	Macroeconomic data releases	Italian auctions
17-Jan Wed			
18-Jan Thu			
19-Jan Fri			
20-Jan Sat			
21-Jan Sun			
22-Jan Mon			BOT & BTP ST announcement
23-Jan Tue			BOT announcement
24-Jan Wed			
25-Jan Thu			BTP ST & BTPei auction & M/L announcement
26-Jan Fri			BOT auction
27-Jan Sat			
28-Jan Sun			
29-Jan Mon			
30-Jan Tue			M/L auction
31-Jan Wed			

US holidays: 15 January





UniCredit Bank AG, Milan Branch
Economics & FI / FX Research



Address
Piazza Gae Aulenti, 4 – Tower C
20154 Milan – Italy



Contact

Francesco Maria Di Bella - FI Strategist
francescomaria.dibella@unicredit.eu
Tel. +39 02 8862-0850



Online

unicreditresearch.eu
Bloomberg UCGR



Disclaimer

This publication is presented to you by:

Client Solutions
UniCredit Bank AG
Arabellastr. 12
D-81925 Munich

The information in this publication is based on carefully selected sources believed to be reliable. However we do not make any representation as to its accuracy or completeness. Any opinions herein reflect our judgement at the date hereof and are subject to change without notice. Any investments presented in this report may be unsuitable for the investor depending on his or her specific investment objectives and financial position. Any reports provided herein are provided for general information purposes only and cannot substitute the obtaining of independent financial advice. Private investors should obtain the advice of their banker/broker about any investments concerned prior to making them. Nothing in this publication is intended to create contractual obligations. Client Solutions of UniCredit consists of UniCredit Bank AG, Munich, UniCredit Bank Austria AG, Vienna, UniCredit S.p.A., Rome and other members of the UniCredit. UniCredit Group and its subsidiaries are subject to regulation by the European Central Bank. In addition UniCredit Bank AG is regulated by the Federal Financial Supervisory Authority (BaFin), UniCredit Bank Austria AG is regulated by the Austrian Financial Market Authority (FMA) and UniCredit S.p.A. is regulated by both the Banca d'Italia and the Commissione Nazionale per le Società e la Borsa (CONSOB).

Note to UK Residents:

In the United Kingdom, this publication is being communicated on a confidential basis only to clients of Client Solutions of UniCredit (acting through UniCredit Bank AG, London Branch). The information is directed only to (i) professional clients or eligible counterparties as defined in the rules of the Financial Conduct Authority and is not intended for distribution to, or use by, retail clients or (ii) "investment professionals" falling within Article 19(5) of the Financial and Services Markets Act 2000 (Financial Promotions) Order 2005, as amended, and to persons to whom it may otherwise be lawful to communicate (all such persons in (i) and (ii) together being referred to as "Relevant Persons"). Any investment or activity to which the information relates is available only to, and will be engaged in only with, Relevant Persons. Other persons should not rely or act upon the information. UniCredit Bank AG London Branch, Moor House, 120 London Wall, London, EC2Y 5ET, is authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request.

Notwithstanding the above, if this publication relates to securities subject to the Prospectus Regulation (EU 2017/1129) it is sent to you on the basis that you are a qualified investor for the purposes of the Prospectus Regulation and it must not be given to any person who is not a qualified investor.

Note to US Residents:

The information provided herein or contained in any report provided herein is intended solely for institutional clients of Client Solutions of UniCredit acting through UniCredit Bank AG, New York Branch and UniCredit Capital Markets LLC (together "UniCredit") in the United States, and may not be used or relied upon by any other person for any purpose. It does not constitute a solicitation to buy or an offer to sell any securities under the Securities Act of 1933, as amended, or under any other US federal or state securities laws, rules or regulations. Investments in securities discussed herein may be unsuitable for investors, depending on their specific investment objectives, risk tolerance and financial position.

In jurisdictions where UniCredit is not registered or licensed to trade in securities, commodities or other financial products, any transaction may be effected only in accordance with applicable laws and legislation, which may vary from jurisdiction to jurisdiction and may require that a transaction be made in accordance with applicable exemptions from registration or licensing requirements.

UniCredit may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in any report provided herein. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them. Past performance should not be taken as an indication or guarantee of further performance, and no representation or warranty, express or implied, is made regarding future performance. The information contained in any report provided herein may include forward-looking statements within the meaning of US federal securities laws that are subject to risks and uncertainties. Factors that could cause a company's actual results and financial condition to differ from its expectations include, without limitation: Political uncertainty, changes in economic conditions that adversely affect the level of demand for the company's products or services, changes in foreign exchange markets, changes in international and domestic financial markets, competitive environments and other factors relating to the foregoing. All forward-looking statements contained in this report are qualified in their entirety by this cautionary statement.

This product is offered by UniCredit Bank AG who is solely responsible for the Product and its performance and/or effectiveness.

Client Solutions

UniCredit Bank AG
as of 11 January, 2023



Disclaimer – Research

Legal Notices

Glossary: A comprehensive glossary for many of the terms used in the report is available on our website: <https://www.unicreditresearch.eu/index.php?id=glossary>

Disclaimer

Our recommendations are based on information obtained from or are based upon public information sources that we consider to be reliable, but for the completeness and accuracy of which we assume no liability. All information, estimates, opinions, projections and forecasts included in this report represent the independent judgment of the analysts as of the date of the issue unless stated otherwise. We reserve the right to modify the views expressed herein at any time without notice. Moreover, we reserve the right not to update this information or to discontinue it altogether without notice. This report may contain links to websites of third parties, the content of which is not controlled by UniCredit Bank. No liability is assumed for the content of these third-party websites.

This report is for information purposes only and (i) does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any financial, money market or investment instrument or any security, (ii) is neither intended as such an offer for sale or subscription of or solicitation of an offer to buy or subscribe for any financial, money market or investment instrument or any security nor (iii) as marketing material within the meaning of applicable prospectus law. The investment possibilities discussed in this report may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. The investments discussed may fluctuate in price or value. Investors may get back less than they invested. Fluctuations in exchange rates may have an adverse effect on the value of investments. Furthermore, past performance is not necessarily indicative of future results. In particular, the risks associated with an investment in the financial, money market or investment instrument or security under discussion are not explained in their entirety.

This information is given without any warranty on an "as is" basis and should not be regarded as a substitute for obtaining individual advice. Investors must make their own determination of the appropriateness of an investment in any instruments referred to herein based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position. As this document does not qualify as an investment recommendation or as a direct investment recommendation, neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors are urged to contact their bank's investment advisor for individual explanations and advice.

Neither UniCredit Bank AG, UniCredit Bank AG London Branch, UniCredit Bank AG Milan Branch, UniCredit Bank AG Vienna Branch, UniCredit Bank Austria AG, UniCredit Bulbank, Zagrebačka banka d.d., UniCredit Bank Czech Republic and Slovakia, ZAO UniCredit Bank Russia, UniCredit Bank Czech Republic and Slovakia Slovakia Branch, UniCredit Bank Romania, UniCredit Bank AG New York Branch nor any of their respective directors, officers or employees nor any other person accepts any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

This report is being distributed by electronic and ordinary mail to professional investors, who are expected to make their own investment decisions without undue reliance on this publication, and may not be redistributed, reproduced or published in whole or in part for any purpose.

This report was completed and first published on 11 January 2023 at 15:32.

Responsibility for the content of this publication lies with:

UniCredit Group and its subsidiaries are subject to regulation by the European Central Bank

- a) UniCredit Bank AG (UniCredit Bank, Munich or Frankfurt), Arabellastraße 12, 81925 Munich, Germany, (also responsible for the distribution pursuant to §85 WpHG). Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany.
- b) UniCredit Bank AG London Branch (UniCredit Bank, London), Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom. Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany and subject to limited regulation by the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, United Kingdom and Prudential Regulation Authority 20 Moorgate, London, EC2R 6DA, United Kingdom. Further details regarding our regulatory status are available on request.
- c) UniCredit Bank AG Milan Branch (UniCredit Bank, Milan), Piazza Gae Aulenti, 4 – Torre C, 20154 Milan, Italy, duly authorized by the Bank of Italy to provide investment services. Regulatory authority: "Bank of Italy", Via Nazionale 91, 00184 Roma, Italy and Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany.
- d) UniCredit Bank AG Vienna Branch (UniCredit Bank, Vienna), Rothschildplatz 1, 1020 Vienna, Austria. Regulatory authority: Finanzmarktaufsichtsbehörde (FMA), Otto-Wagner-Platz 5, 1090 Vienna, Austria and subject to limited regulation by the "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany. Details about the extent of our regulation by the Bundesanstalt für Finanzdienstleistungs-aufsicht are available from us on request.
- e) UniCredit Bank Austria AG (Bank Austria), Rothschildplatz 1, 1020 Vienna, Austria. Regulatory authority: Finanzmarktaufsichtsbehörde (FMA), Otto-Wagner-Platz 5, 1090 Vienna, Austria
- f) UniCredit Bulbank, Sveta Nedelja Sq. 7, BG-1000 Sofia, Bulgaria. Regulatory authority: Financial Supervision Commission (FSC), 16 Budapeshta str., 1000 Sofia, Bulgaria
- g) Zagrebačka banka d.d., Trg bana Josipa Jelačića 10, HR-10000 Zagreb, Croatia. Regulatory authority: Croatian Agency for Supervision of Financial Services, Franje Račkoga 6, 10000 Zagreb, Croatia
- h) UniCredit Bank Czech Republic and Slovakia, Železavská 1525/1, 140 92 Praha 4, Czech Republic. Regulatory authority: CNB Czech National Bank, Na Příkopě 28, 115 03 Praha 1, Czech Republic
- i) ZAO UniCredit Bank Russia (UniCredit Russia), Prechistskaya nab. 9, RF-119034 Moscow, Russia. Regulatory authority: Federal Service on Financial Markets, 9 Leninsky prospekt, Moscow 119991, Russia
- j) UniCredit Bank Czech Republic and Slovakia, Slovakia Branch, Sarcova 1/A, SK-813 33 Bratislava, Slovakia. Regulatory authority: CNB Czech National Bank, Na Příkopě 28, 115 03 Praha 1, Czech Republic and subject to limited regulation by the National Bank of Slovakia, Imricha Karvaša 1, 813 25 Bratislava, Slovakia. Regulatory authority: National Bank of Slovakia, Imricha Karvaša 1, 813 25 Bratislava, Slovakia
- k) UniCredit Bank Romania, Bucharest 1F Expozitiei Boulevard, 012101 Bucharest 1, Romania. Regulatory authority: National Bank of Romania, 25 Lipsani Street, 030031, 3rd District, Bucharest, Romania
- l) UniCredit Bank AG New York Branch (UniCredit Bank, New York), 150 East 42nd Street, New York, NY 10017. Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany and New York State Department of Financial Services, One State Street, New York, NY 10004-1511

Further details regarding our regulatory status are available on request.

ANALYST DECLARATION

The analyst's remuneration has not been, and will not be, geared to the recommendations or views expressed in this report, neither directly nor indirectly.

All of the views expressed accurately reflect the analyst's views, which have not been influenced by considerations of UniCredit Bank's business or client relationships.

POTENTIAL CONFLICTS OF INTERESTS

You will find a list of keys for company specific regulatory disclosures on our website <https://www.unicreditresearch.eu/index.php?id=disclaimer>.

RECOMMENDATIONS, RATINGS AND EVALUATION METHODOLOGY

You will find the history of rating regarding recommendation changes as well as an overview of the breakdown in absolute and relative terms of our investment ratings, and a note on the evaluation basis for interest-bearing securities on our website <https://www.unicreditresearch.eu/index.php?id=disclaimer> and

<https://www.unicreditresearch.eu/index.php?id=legalnotices>.

ADDITIONAL REQUIRED DISCLOSURES UNDER THE LAWS AND REGULATIONS OF JURISDICTIONS INDICATED

You will find a list of further additional required disclosures under the laws and regulations of the jurisdictions indicated on our website <https://www.unicreditresearch.eu/index.php?id=disclaimer>.

E 20/1

