

# UniCredit Sustainability Bond Framework Implementation in UniCredit Jelzalogbank



## Hungary

Budapest, 2026



# Different Methodology

Relating to the inaugural green bond issuance, the green asset selection methodology was developed by Drees & Sommer (D&S). The Issuer used this methodology until 2024. Since a new study<sup>1</sup> has become publicly available about the Hungarian top 15% energy performance buildings and Hungarian Central Bank as a directive yearly publishes<sup>2</sup> the actual statistical figures, for mortgage bonds issued after 2024, the Issuer has updated the criteria for buildings that can be classified in the top 15% of the Hungarian residential building stock based on energy performance and adapted 7.1., 7.2. and 7.7. of the Annex I of EU Taxonomy Regulation.

Series issued until 2024	Series issued after 2024
ISIN: HU0000653472-tr1, HU0000653472-tr2 and HU0000653639-tr1	ISIN: HU0000653639-tr1, HU0000653928-tr1
Top 15% based on D&S assessment	Top 15% based on directive of Hungarian Central Bank
	Construction loans according to EU Taxonomy
	Renovation loans according to EU Taxonomy

**The Issuer provides the 100% green asset allocation in case of mortgage bonds issued until 2024. In case of green mortgage bonds issued after 2024, only those assets can be allocated that are not allocated to green mortgage bonds issued until 2024.**

<sup>1</sup> Bene M, Ertl A., Horváth A., Mónus G. Székely J.: Estimating the Energy Demand of the Residential Real Estate Stock in Hungary Based on Energy Performance Certificate Data, Financial and Economic Review, Vol. 22 Issue 3, September 2023, pp. 123–151.  
<sup>2</sup> source: <https://zoldpenzugyek.mnb.hu/>





## Green Buildings



### *Housing purpose retail mortgage loans*

UniCredit Sustainability Bond Framework alignment



Green buildings



### ***For houses built before 2020YE***

TOP15% of local properties

- EPC label
  - ,B' or better (*EPC -2016*) or
  - ,CC' (built 1991-) or better (*EPC 2016-*)
- PED is 118 kWh/sqm/year or better
- Built year 2013 or newer but before 2020YE

Min ,A' EPC labels

### ***For houses built after 2021YB***

NZEB - 10% (until 31/10/2023:

NZEB=100kWh/sqm/y):

- PED<=90kWh/sqm/y
- EPC: ,A' or better, due to ,B'= 80-100 kWh/sqm/y

NZEB - 10% (from 01/11/2023:

NZEB=76kWh/sqm/y):

- PED<=68,4kWh/sqm/y
- EPC: ,A+' or better

### ***Renovation of existing buildings***

At least 30% reduction of primary energy demand or at least two steps improvement in EPC label





## Green Buildings



### *Housing purpose retail mortgage loans*

UniCredit Sustainability Bond Framework alignment

#### ***For houses built before 2020YE and loan purpose is acquisition of residential building***

TOP15% of local properties

- PED is below the actual threshold or EPC label is at least the actual threshold-label, that are published in the directive of Hungarian Central Bank, separately to houses and flats\*.

Min ‚A‘ EPC labels

#### ***For houses built after 2021YB or houses built before 2020YE and loan purpose is building a new house***

NZEB - 10% (until 31/10/2023 (EPC):

NZEB=100kWH/sqm/y):

- PED<=90kWH/sqm/y
- EPC: ‚A‘ or better, due to ‚B‘= 80-100 kWH/sqm/y

NZEB - 10% (from 01/11/2023 (EPC):

NZEB=76kWH/sqm/y):

- PED<=68,4kWH/sqm/y
- EPC: ‚A+‘ or better



Green buildings



#### ***Renovation of existing buildings***

At least 30% reduction of primary energy demand

\* source: <https://zoldpenzugyek.mnb.hu/>



**Benchmark:** actual value published and defined by the National Bank of Hungary, refreshed yearly\*

## Primary Energy Demand Benchmark

- Average Hungarian residential primary energy demand

## CO<sub>2</sub> Emission Factor

- Emission factor for Hungarian residential properties
- Average CO<sub>2</sub> emission is the product of Primary Energy Demand Benchmark and the CO<sub>2</sub> Emission Factor

## Energy Saving Calculation

- PED of each property compared to PED Benchmark
- Energy savings by properties aggregated for the whole green portfolio

## CO<sub>2</sub> Savings Calculation

- If CO<sub>2</sub> emission data is not available from EPC, CO<sub>2</sub> saving is calculated as the product of energy saving and CO<sub>2</sub> Emission Factor for each property
- CO<sub>2</sub> savings by properties aggregated for the whole green portfolio



\* source: <https://zoldpenzugyek.mnb.hu/>





# Transparency

## Public Reports



### UniCredit Sustainability Bond Framework

- Framework
- SPO (ISS ESG)

### Local publications



- **Group Criteria for Hungary and UniCredit Jelzalogbank** - Green asset eligibility criteria
- **UniCredit Sustainability Bond Framework Implementation in UniCredit Jelzalogbank (Hungary)** - Methodology summary
- **Sustainability Bond Report & Independent Auditor's report** - Audited annual allocation and impact report
- **Green Mortgage Bond Allocation and Standardized Impact Report** – Annual report regulated by the National Bank of Hungary



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[JELZALOGBANK.HU / investor information / green bond framework](https://www.jelzalogbank.hu/investor-information/green-bond-framework)



# **Contact**

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## *Impact calculation*

Quantifying emissions related to the funded portfolio presents a number of difficulties: amongst other reasons, data scarcity is typical where data quality and reliability is low, and in the absence of good practices, there is no consensus on how much of the output of the clients they finance. When evaluating the sustainability metrics, it is advisable to take into account the outdated condition of the Hungarian real estate portfolio, and also the fact that without dedicated energy modernization programs, only moderate successes can be achieved in the field of energy renewal of the used residential real estate portfolio.

