

ESG: UniCredit approach

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June 19th 2024

Agenda



Our ESG Strategy



Approach to business



Embedding climate and environmental risk



Focus on Social



Our voluntary commitments



Delivering on our Purpose: Empowering Communities to Progress

Built on strong fundamentals, recognising interconnections and trade-offs, from shared principles



We hold ourselves to the highest possible standards so that **we do the right thing** by our clients and society

We are totally committed to supporting our clients in **a just and fair transition**

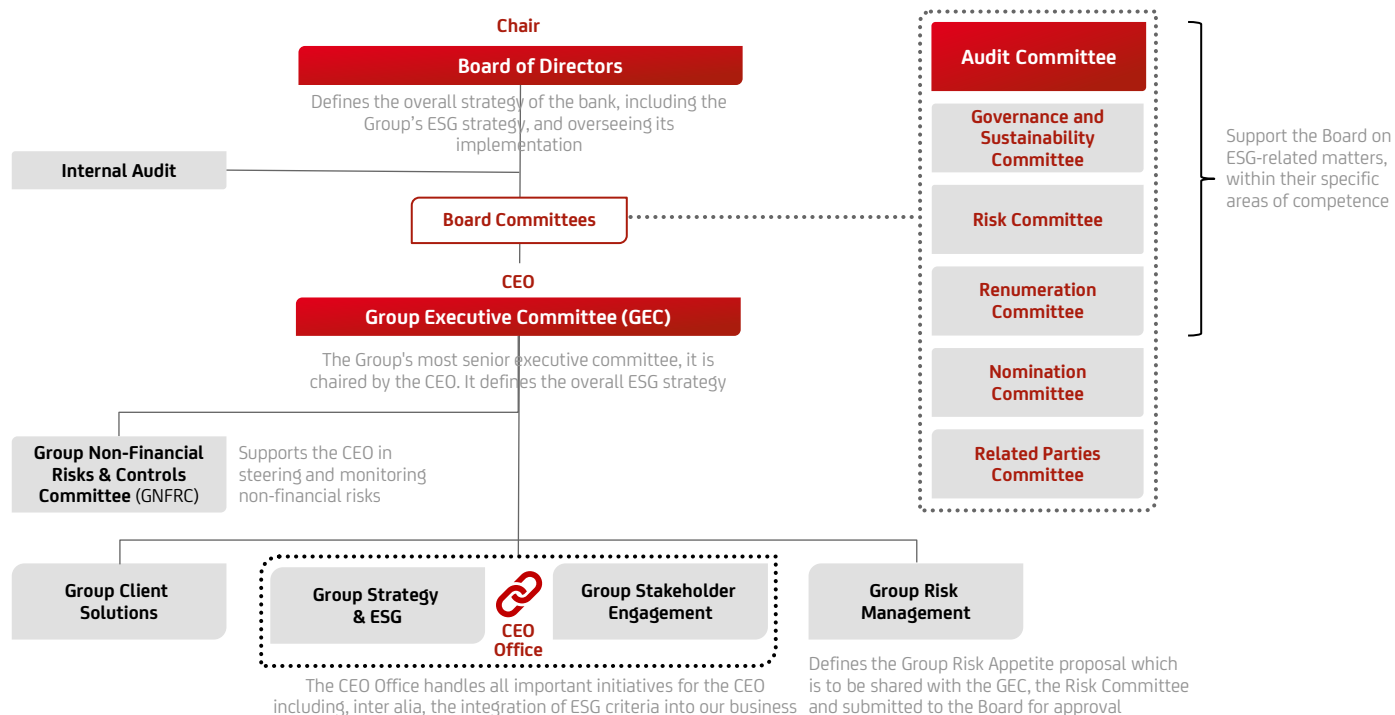
We **reflect and respect the views of our stakeholders** in our business and decision-making process



Supporting the integration of ESG into UniCredit's strategy

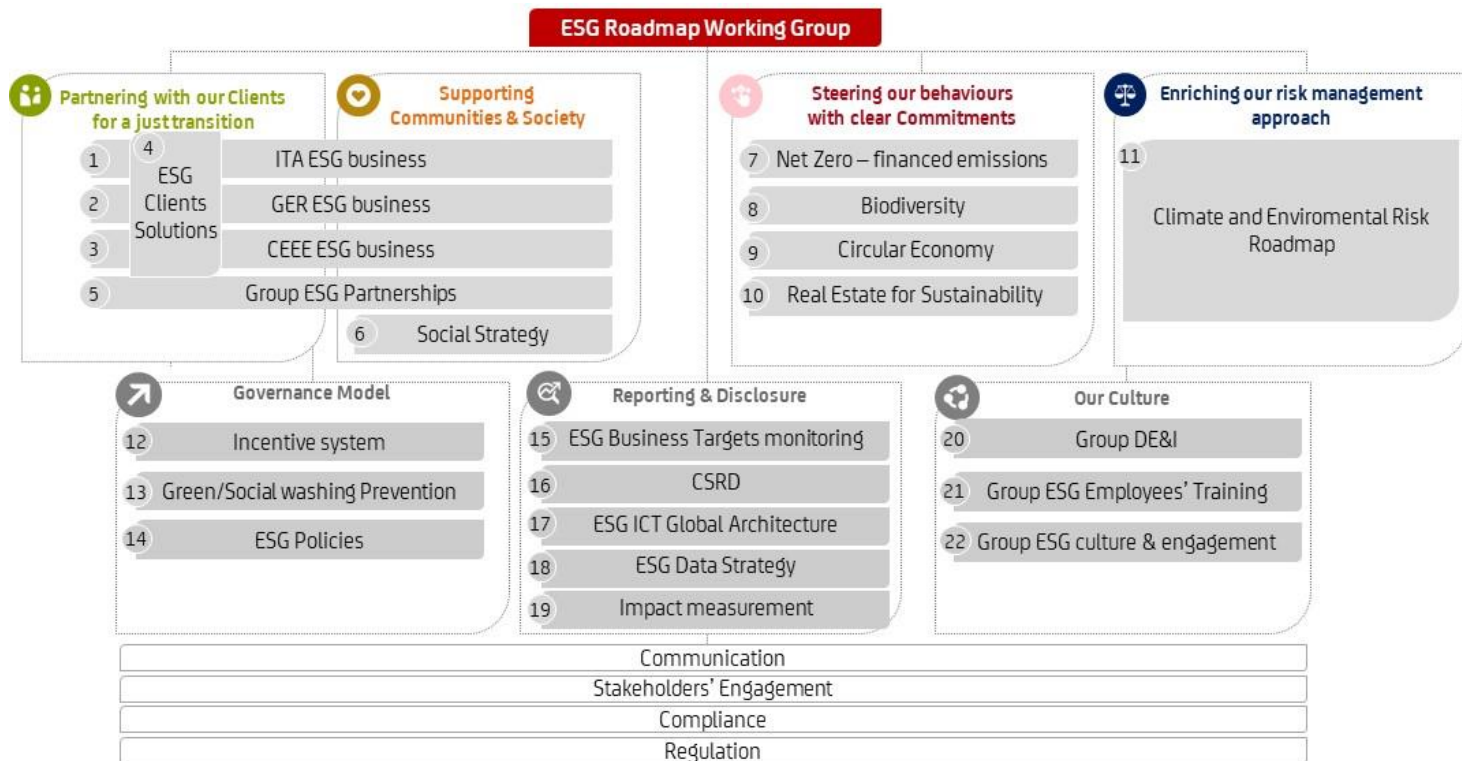
Organisational and governance structure, focus on ESG components

(as of 12 April 2024)



Group ESG Roadmap to deliver on our ESG goals

Group ESG Roadmap ensures common direction and consistency of ESG Strategy



New streams



Leading by example supporting clients' green and social transition



Environment

Promoting sustainable financial instruments

11 own Green Bonds issued since 2021
c. 6.5bn of total amount

own Green Bonds issued since 2021

o/w Senior Green Bonds

 **3** (1bn, Jun21; 1bn, Nov22; 0.75bn, Nov23)

o/w Green Mortgage Covered Bonds

-  **2** (0.5bn, Sep21; 0.5bn, Sep22)
-  **3** (0.5bn, May22; 0.75bn, Feb23; 0.75bn, Jan24)
-  **2** (0.06bn, Sep21; 0.047bn, Sep23)
-  **1** (0.5bn, Jun23)

Advancing our **Net Zero target setting** while publishing our **inaugural Transition plan**

Partnership with Open-es: supporting our corporates in a just and fair transition



Social

Promoting sustainable financial instruments

 **1** own Social Bond (155m, Sep21)

Communities initiatives

30bn credit UniCredit per l'Italia – third edition in 1Q24

59.6m FY23 contribution to communities vs. 36.5m in FY22

Member of **Venice Sustainability Foundation**

UniCredit Foundation

30m enhanced funding to UniCredit Foundation in 2024

20m contributed to support youth education across Europe in 2023¹

Education and awareness (FY22+FY23)

442k financial Education beneficiaries

196k ESG Awareness beneficiaries



Governance

CEO & Top Management remuneration²

20% weight of long-term performance linked to ESG business, DE&I ambitions, Climate risk

Solid diversity, equity and inclusion framework

- **DE&I Global Policies and Guidelines³**
- Holistic **well-being** approach⁴
- **Training** on DE&I, ESG and Climate change
- **1000+ Employee Networks active members** on several diversity traits⁵ across Group countries

Female

47%	46%	34%
BoD ⁶	GEC	Leadership team

International presence

33%	62%	37%
BoD ⁶	GEC	Leadership team

1. 20m, o/w 12m 3-year partnership with Junior Achievement Europe and Teach for All to enhance education 2. On top of long-term scorecard, short-term scorecard envisages a 20% weight linked to the Group culture goal "Winning, the right way, together" 3. Inclusive language, recruitment, gender transition & pronouns in e-mail signature (on voluntary basis) 4. Five pillars (mental, physical, social, career & financial) to support employees in the entire employment lifecycle 5. LGBTQIA+, Gender, STEM, Disability, Cultural Diversity, Generations, Caregiving 6. Figures based on BoD update as of 12 April 2024



ESG ratings and indices: UniCredit efforts recognised



- Rating **upgraded to “AA”** as of July 23. Included in the **Bloomberg MSCI Green Bond Index**
- Improvements in efforts to manage social risks and robust integration of ESG practices into lending



- **ESG Risk Rating improved at “14.2”** from “18.3”, within the low band, as of December 2023
- Low exposure to and strong management of material ESG issues



- Positioned within the **upper Management band** with “B” score as of December 2022
- Average rating for Financial services is “B-”, for Europe is “B” and the Global Average is “B-”



- **Score at 54.46 (1 decile rank)** as of Jul 23. Prime companies are industry sustainability leaders
- **Ranked among the top 10% of companies** within the sector with the highest relative ESG performance



- **ESG score dropped to 59** from 65, but **percentile ranking improved to 90th** from 74th as of Feb 24
- Included in the **Dow Jones sustainability diversified indices**



- As of October 2023: **64** (Environment); **62** (Social), **67** (Governance)
- Included in the **Euronext MIB ESG index**



- 2022 ESG score: **5.2** (Environmental); **5.1** (Social); **6.6** (Governance)
- 2022 ESG Disclosure score at **65.7**, o/w 59.7 (Environmental); 40.5 (Social); 96.8 (Governance)



- **EE+ (very strong) top rating in the Italian bank sector.** Example of EU excellence in sustainability
- Included in the **Standard Ethics indices:** European Best in Class, 100, Banks, and Italian Banks



Agenda



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Our approach to ESG Business opportunities

Building on the Transition opportunity...

\$1.8tn

Global investment in the energy transition in 2023, +17% from a year earlier

\$340bn

Invested in the EU in Energy Transition technologies in 2023

€522bn

Projected opportunity per year deriving from EU Green Deal

Source: BloombergNEF

...supporting our clients to navigate the transformation



Specialised ESG advisory

To complement industry specialists



Dedicated ESG products

Use of proceeds, ESG linked, standard ESG products



Assessment of client's ESG maturity

With dedicated tool (e.g. ESG cockpit)



ESG factors embedded into credit process

Taking into account clients' ESG situation



Strategic partnerships for ESG

To cover all clients' needs



Delivering value to SMEs through strategic ESG partnerships

Our approach to deliver value to small and mid corporate markets: partnership with Open.es

Open.es is an ecosystem initiative

founded by **ENI**, **Google** and **BCG**

Key partners (Value Chain Leader)

- UniCredit joined in **2023**
- Others: ENI, Autostrade per l'Italia, Saipem, SNAM, TIM, WeBuild, Iveco, Baker Hughes, Open Fiber, Q8, Iren, Engineering



Strategically addressing support of SMEs and Mid Corporates in their ESG transition path

Already involving ...

18k corporates operating in **100** countries



Customised digital platform

Currently active in **Italy** for UniCredit clients

Key benefits for UniCredit and Clients

Enrich the dialogue with SME and Mid companies on ESG topics

Open.es as **key business hub for ESG Advisory**, support of **clients' Transition strategy**

Dedicated platform detailing our ESG proposition, upping **visibility** in sustainable finance, with dedicated financing products

Manage the **new Risk framework** embedding ESG evaluations



ESG product guidelines to prevent green and social washing risks



Policies to classify UniCredit's ESG products and services, to prevent greenwashing and social washing risk

Why?

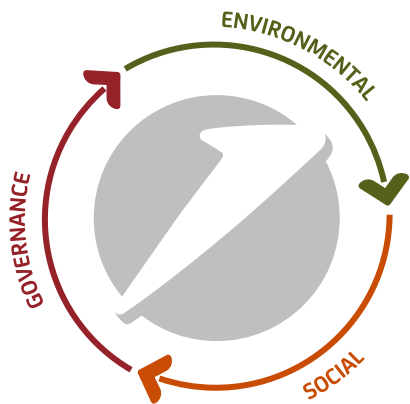
- Established a **consistent and comprehensive methodology** for the classification and reporting of UniCredit's ESG offering
- **Preventing the related risks** of greenwashing and social washing
- Further **improve and harmonise UniCredit's sustainability targets and metrics**, to deliver on our commitment to support sustainable economic growth and the **transition to a more inclusive, equitable society and a low-carbon economy**

How?

- A **dynamic document** reviewed regularly
- Updated to amend or include **additional qualifying activities and/or criteria, and to comply with upcoming regulatory requirements**



Updated ESG Targets: focus on more meaningful penetration in 2024



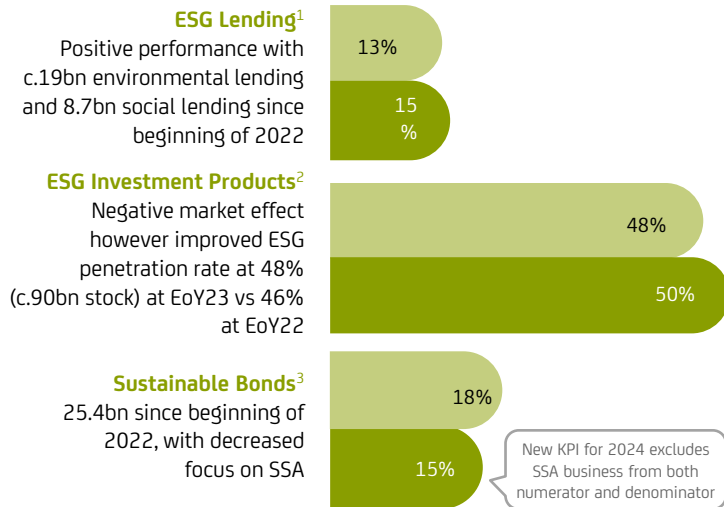
From ESG volumes ... **c.82bn**
 FY22-23 Actual (+c.26bn FY23 only)

... to ESG penetration

A more transparent view on UniCredit's ESG performance over total business, netting out overall market effects not related to ESG

Focus on Corporate and Financial Institutions Sustainable Bonds in alignment with Group strategy

Subject to evolution of ESG regulation, expected to further mature over 2024



ESG Penetration ● FY23 Actual ● FY24 Target

1. KPI calculated as ESG new production Including Environmental, Social and Sustainability linked lending, divided by MLT loans new production in given year
 2. Based on Art. 8 and 9 SFDR regulation 3. LT Credit. KPI calculated as ESG All regions' bonds, including sustainability linked bonds, divided by all regions' bonds for given year



Selected client cases: TES and ERG (1 of 3)



Supporting sustainable natural gas:

- To facilitate the transition from fossil-based to cleaner fuels, **UniCredit** is **investing in new climate technologies** such as those **developed by Tree Energy Solutions (TES)**. TES is an integrated **industrial scale energy transition company leading** the way in the **production of e-NG** (electric natural gas derived from green hydrogen).

Supporting a traditional player's shift from oil to renewables:

- **UniCredit** has been **supporting** more **virtuous clients** operating in **Oil & Gas sector to accompany** their **transition, helping** them **reconverting** their **operations toward activities** in the energy sector that rely **more on green sources**.
- For instance, **UniCredit** is a **core bank for ERG**, with which we have a solid and **long-standing relationship** with a proven track record for **both mergers and acquisitions (M&A) and financing solutions**.
- We were at the side of ERG since its first **Debt Capital Market (DCM)** activity in 2017, when we acted as **Joint Lead Manager** of a €100m privately placed transaction whose proceeds were classified as “general corporate purposes” with specific reference to new investments in renewable energy infrastructure, energy efficiency and refinancing of investments in hydroelectric plants.
- UniCredit is also one of the ERG Group **core banks for project financing**, having successfully supported several ERG projects since the beginning of its business development in the renewables sector (c.460 MW installed capacity in wind/PV sector).
- We also supported ERG with other financing instruments, acting for instance as **Additional Bookrunner** and **Mandated Lead Arranger (MLA)** of a €600m **sustainability-linked Revolving Credit Facility (RCF)** that ERG entered into in 2022.
- In the course of its transition journey, ERG has completed many **M&A transactions** in the **renewable energy sector**, with UniCredit **acting as advisor** for **the majority of the deals** carried out in the last 15 years.



Selected client cases: Statkraft and EDP (2 of 3)



Scaling up renewable energy capacity

- **Statkraft** is a **leading company in hydropower** internationally and Europe's largest generator of renewable energy. It is 100% owned by the Kingdom of Norway and one of our Nordic Core Clients. Statkraft has an ambitious growth plan for renewable energy in order to achieve a Net Zero future.
- Statkraft has **signed a binding agreement to acquire** the Spanish-based renewables business **Enerfin from Elecnor Group**. The acquisition of Enerfin adds 1.5 GW of operational wind power, wind and solar capacity currently under construction plus a sizeable pipeline of projects in development to Statkraft's portfolio.
- **Following the announcement of the acquisition, Statkraft successfully issued a €1bn Green Bond**, with **UniCredit acting as Active Bookrunner**. The net proceeds from the bond issue will be used to finance eligible projects as specified in Statkraft's Green Finance Framework



Promoting renewables

- In line with **EDP's** commitment to achieve 100% renewables generation by 2030 and reach Net Zero by 2040, in July 2023 the company **raised a €3bn sustainability linked Revolving Credit Facility (RCF)**, with **UniCredit acting as Mandated Lead Arranger and Bookrunner**. The RCF is a sustainability-linked loan and was structured according to the Sustainability linked Loan Principles of the Loan Market Association.
- In addition to this facility, in September 2023 we acted as a **Global Coordinator** in the **issuance of a dual-tranche green senior bond** through which EDP managed to raise a total of €1.35bn. Both instruments allow for greater alignment of EDP's financial strategy with its sustainability strategy and reinforce EDP's commitment to decarbonisation, including the fight against climate change and the promotion of renewable energy.



Selected client cases: Enel Green Power and H₂ Green Steel (3 of 3)



Helping to fund Europe's largest solar panel factory

- Acting as **Structuring Mandated Lead Arranger, Global Coordinator and Bookrunner**, we signed **the green loan project financing agreement** for an amount of €560m, **to finance 3SUN**, an Enel Green Power company. Through this financing, 3SUN has secured funding for the **expansion** of its **gigafactory** in **Sicily** (Italy), which is **expected to become Europe's largest factory**. 3SUN's financing is the **largest such arrangement in the energy sector in Italy** – and one of the largest in Europe – over the last year and is the first project financing for a solar panel factory of this size in Italy/Europe. The senior term loan benefits from an 80% financial guarantee issued by the Italian Export Credit Agency (SACE) under its Green Guarantee programme.
- The 3 GW of panels that will be produced annually by the gigafactory can generate up to around 5.5 TWh of renewable electricity per year, which from a sustainability perspective has the potential to avoid the equivalent of nearly 25 million tons of CO₂ in their first 10 years of operation.
- At the same time, the gigafactory also plays a key role from a social perspective. It is expected to create around 900 direct and 1,000 indirect jobs by 2024, and to support the “Ray of Hope” European Commission project aimed at providing Ukraine with enough photovoltaic modules to cover 11,400m² of rooftops of several public buildings such as hospitals and schools.

Enabling greener steel

- Steel is the world's most important engineering and construction material, used in almost every aspect of our lives. But steel is also responsible for over 7% of global CO₂ emissions and the industry is considered as one of the hard-to-abate sectors. **The greenest steel globally will be produced by H₂ Green Steel in Sweden, from 2026 onwards**. This greenfield project will become the first hydrogen-based flat steel mill and is designed to abate up to 95% of CO₂ emissions in comparison with traditional blast furnace steel making.
- **UniCredit** has been **involved early** in the **financing process** as a **'Pathfinder Bank'** to **coordinate the lenders' technical and environmental and social due diligence**. As one of the leading lenders, we are **also engaged as Bookrunner and Mandated Lead Arranger**.

H₂green steel

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Integrating Climate & Environmental risks into our framework

As UniCredit we have been integrating C&E risks into our framework (not creating another silos) and looking at all the ramifications ...

Climate & Environmental Risk management framework



TRANSITION RISK

Institution's financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy



PHYSICAL RISK

Financial impact of changing climate, including more frequent extreme weather events ("acute") and gradual changes in climate/environment ("chronic")

ESG Data strategy and Global IT Architecture

Cross-risk

- › Risk appetite
- › Materiality (ICAAP)
- › Portfolio alignment strategy
- › Governance, Data and IT

Credit Risk

- › Credit risk strategies
- › Corporate
- › Collateral
- › Models

Financial risk

- › Market risk strategies
- › Stress test, monitoring and reporting
- › Liquidity impact
- › Limits and incl./excl. criteria

Non-financial risk



- › Controversial sectors policies
- › Business continuity assessment
- › Reputational assessment
- › Future litigation liabilities evaluation

Full Risk Framework subject to scrutiny and review of ECB in the current SREP process



Strong environmental, social and reputational risk management

Client applicability

	A	B	C		A	B	C
 OIL & GAS				 COAL			
Current revenues from unconventional Oil & Gas	≤ 25%	>25% & ≤50%	>50%	Increase in coal business since September 2020	No	No	Yes
	and	or	or		and	and	or
Current revenues from Arctic Oil & Gas	≤ 25%	>25% & ≤50%	>50%	Phase out plan	By 2028	In-line NECPs	No
	and	or			and		
Net Zero "Red/Laggards" ¹	No	Yes		Current revenue from coal	≤ 25%		
Full general and project financing²	✓	✗	✗		✓	✗	✗
Partial general financing	✓	✓	✗		✓	✓	✗
Advanced banking	✓	✓	✗		✓	✗	✗
Basic banking	✓	✓	✗		✓	✓	✗

Other sector policies.

- > Defence/Armaments
- > Mining sector
- > Water infrastructure³
- > Civil Nuclear³

Commitments

- > Tobacco⁴
- > Deforestation
- > Human rights
- > Equator Principles

Other environmental, social and reputational risk prevention process and impacts (ad hoc assessment)

1. Clients identified as Red/Laggards based on Net Zero Clusterisation (Upstream and Midstream only), considering Environmental Impact (based on financed emissions vs. UCG portfolio) and Client Transition Strategy. These clients have high environmental impact vs. UCG portfolio and are not committed to a transition strategy 2. Activities restricted by the above profile exclusions (i.e. Coal related, Unconventional and Arctic region Oil & Gas related) 3. Adoption of the cluster framework for clients in order to streamline the risk assessment process 4. Stop financing companies who manufacture/produce tobacco



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Supporting Communities and Society



OUR SOCIAL GOALS

Renewed focus on Social, with new approach in line with upcoming taxonomy



Foster financial inclusion and health of vulnerable people

Access & affordability of financial services to vulnerables (e.g., students, pensioners, low-income, start-ups, female-led enterprises)



Support corporates to become more socially-oriented

Support development of social enterprises and to improve social impact of corporate clients



Ensure sustainable progress of our communities, with focus on Youth and Education

Support stakeholders in our communities (no profit) to tackle key social challenges (e.g., with initiatives that aim at job inclusion)



Protect categories at higher risk of being negatively affected by the transition

Support retraining and reskilling programs for areas most affected by transition, nurturing small enterprises



Ensure positive work conditions for our people

Grant Equal opportunities for all and strive for the highest working standards, including education, work-life balance, DE&I

OUR LEVERS

How we approach social with tangible actions

In parallel, progressing on our **Impact measurement** projects to build distinctive methodology

Social finance

Offer suitable, accessible, fair, and equitable (SAFE) financial

Own social contribution

Support communities through social projects and donations

Support to our people

Grant flexibility, well-being and people caring, also promoting diversity, equity and inclusion

Key workstreams activated

- New **social products** development
- Social finance **local initiatives** – coherent with Group strategy
- Focus on **partnerships** to enhance our social footprint **beyond lending**
- Enhanced **Social contribution tracking**
- **Cash contribution** enhancement
- **Group strategy** to **boost volunteering**
- Social contribution **local initiatives** – coherent with Group strategy
- **Reinforce our Culture** with clear values embedded in everything we do
- Empower Diversity progressing towards our **DE&I ambitions**

Main achievements

- **Futuro Sostenibile & Sociale, social linked loan**
- €10 bn **UniCredit per l'Italia** third edition in 1Q24
- Signed **key partnerships** on social (e.g., Feelsgood, ENI Open.es)
- Social contribution accounted for **€59.6m in '23** (vs €36.5 m in '22)
- **€30m in '24** (€20mn in '23) allocated by **UniCredit Foundation** support youth education in Europe on key projects (e.g. Teach for All, JA)
- **c. 280 initiatives** activated in 2023 across the Group
- **442k financial education beneficiaries** across the Group
- Comprehensive **Culture program** with support of c.1.5k colleagues and initiatives across all 13 Banks
- **46% female GEC** and **34% female leadership** at 1Q24



UniCredit Foundation

The **UniCredit Foundation** is committed to **equipping Europe's students** with the **essential tools** to **build a better future for themselves and their communities**. This commitment is underscored by the **Group funding allocation to the Foundation increasing** from €4m in previous years **to €20m for 2023**.

€20m

Total resources committed in 2023

As education is a long-term process that requires sustained commitment and support, this enhanced budget has given greater confidence to plan ahead via four distinct channels of action:

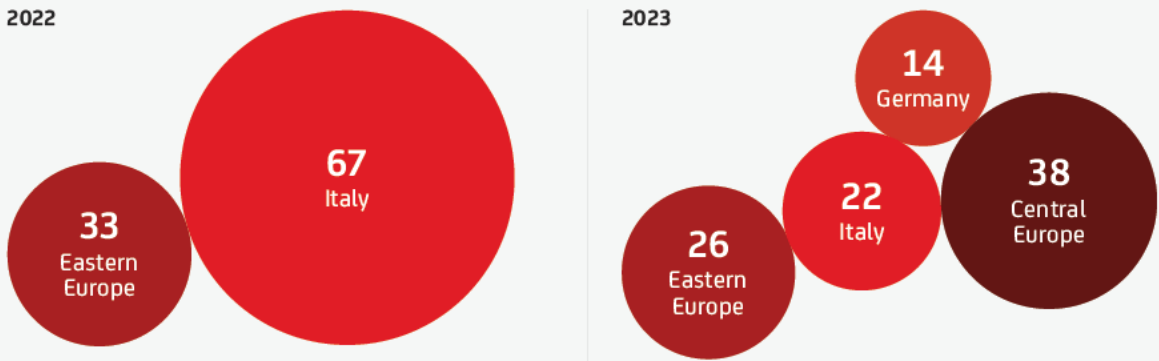
+600,000

Targeted students being trained over the period 2023-26

- **Establishing partnerships:** Entered three-year partnerships with global education network organisations
- **Working at grassroots level:** Supported grassroots initiatives through a dedicated Call for Education
- **Creating opportunities:** Offered scholarships, research grants, and awards to provide young people with opportunities for high-level specialisation abroad
- **Engaging with our people:** Encouraged our people to take advantage of a range of opportunities available to enhance their own lives

Expansion in geographical distribution reached in 2023. Focus on School and Job investments (%)

● Italy ● Germany ● Central Europe (Austria, Czech Republic, Slovakia, Hungary, Slovenia)
● Eastern Europe (Bosnia and Herzegovina, Bulgaria, Croatia, Romania, Serbia)



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Clear strategic commitments to support our ESG stance



NET ZERO BANKING ALLIANCE (NZBA)

- **Oct 21:** signed **Net Zero Banking Alliance** commitment to reduce emissions on lending portfolio
- **Jan 23:** set baseline and 2030 interim targets on Oil&Gas, Power and Automotive
- **Jan 24:** set baseline and 2030 interim target on Steel, in line with Sustainable Steel Principles
- **March 24:** defined Net Zero transition plan and reported first baseline monitoring on Oil&Gas, Power and Automotive



EQUAL PAY FOR EQUAL WORK

- Achieve **gender equity** at **all organisational levels** and promote a more **diverse, inclusive** and **sustainable workplace**
- Allocated **c.100m to close the Non-Demographic Gender Pay Gap on an equal pay for equal work** basis during 2022-2024
- In 2023, further **c.17m** invested (c.30m already invested in 2022) leading to a significant **reduction of Gender Pay Gap (GPG)** on comparable roles to **2.0%**¹

- Signed the **Sustainable STEEL Principles** that set common standards for Steel sector decarbonization
- Defined and disclosed portfolio alignment score for UniCredit Steel portfolio

STEEL



UNEP-FI FOR FINANCIAL HEALTH AND INCLUSION

- **Promote universal financial inclusion** and foster a **banking sector that supports the financial health of all clients**
- **Define concrete actions to promote the financial inclusion focusing on young people:**
 - by increasing the percentage of young clients, aged 17 to 30, with two or more active UniCredit financial products from different categories (transactional, loans, investment)
 - by increasing the percentage of new UniCredit clients that are young people, per month
- **Disclosure of the first Group results FY23 published in our last Principle Responsible Banking (PRB) Report:**
 - percentage of young clients with two or more active UniCredit financial products (from different categories): 12.6% versus a target of 12.3%
 - percentage of new UniCredit clients that are young people: 35.5% versus a target of 36.2%



BIODIVERSITY

- **Signed the Finance for Biodiversity Pledge (FfB)** to improve **collaboration, knowledge sharing** and **engaging** with companies
- Participation to publication of a **guide** of FfB for financial institutions titled **“Unlocking the biodiversity-climate nexus”**
- Joined the **UNEP FI PRB Biodiversity community** supporting banks biodiversity journey and publication of the Nature Guidance
- Published our first **Natural Capital and Biodiversity Statement**, setting the peace for our ambitions







CIRCULAR ECONOMY

- **Joined the Ellen MacArthur Foundation** to support and accelerate the **transition to a circular economy**
- Joined the **Pollution and Circular Economy group of UNEP FI PRB** to raise awareness and build capacity on these topics

1. Non-Demographic Gender Pay Gap. FY2022 Non-Demographic Gender Pay Gap was equal to 2.6%



Net Zero: targets disclosed

UniCredit Design Elements				Baseline			Progress	Target
Sector	Value chain	Primary metric	Emission coverage	Year	Measure	Value ¹	2022 vs. 2021	By 2030 ¹
NEW Steel 	Crude steel producers ²	Physical intensity	Scope 1, 2 and 3 ³	2022	tCO ₂ /tSteel	1.45 <small>Alignment Score: -0.69</small>	—	1.11
Oil & Gas 	Full value chain	Financed emissions	Scope 3 ⁴	2021	MtCO ₂ e	21.4	-10%	-29%
Power generation 	Generation only	Physical intensity	Scope 1	2021	gCO ₂ e/kWh	208	152	111
Automotive 	Road vehicle ⁵ manufacturers	Physical intensity	Scope 3 ⁴ – Tank to Wheel	2021	gCO ₂ /vkm	161	165	95
Coal 	Phase out by 2028⁶ – Policy in place							

1. Baselines and targets could be updated over time according to guidance and methodology evolutions and/or data quality enhancements; 2. Excluding pure re-rollers and including crude steelmakers downstream activities (i.e., production of steel products, sales and transportation); 3. Category 1 Purchased goods and services and Category 10 Processing of sold products (all emissions in the Fixed System Boundary included); 4. Scope 3 category 11; 5. Light duty vehicles; 6. Green financing allowed beyond 2028 only for clients that are not coal developers (no increase in coal business since Sep. 2020) and with a phase out plan in line with Local National Energy and Climate Plan



Net Zero: Transition Plan built on five pillar as per GFANZ guidelines

FOUNDATIONS

Our ambition
and progress
on targets



ENGAGEMENT STRATEGY

- Engaging with our clients
- Engaging with other stakeholders

IMPLEMENTATION STRATEGY

- Target setting and monitoring
- Risk management
- Transition finance products
- Supporting tools

METRICS & TARGETS

- Oil & Gas
- Power generation
- Automotive
- Steel

GOVERNANCE

- Processes and roles
- Training
- Remuneration



“Our commitment to our communities, our people and our planet goes far beyond simply ticking a box – our ESG principles are embedded in everything we do”



ESG Strategy

We hold ourselves to the highest possible standards so that we do the right thing by our clients and society



Supporting our clients

Leading by example supporting clients' green and social transition



Clear strategic commitments

Net Zero Banking Alliance, close Non-Demographic Gender Pay Gap and first Natural Capital and Biodiversity Statement

