UniCredit

2025 Corporate Questionnaire Response

Document Version: 31-03-2026

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About CDP

CDP is a global non-profit that runs the world's only independent environmental disclosure system. As the founder of environmental reporting, we believe in transparency and the power of data to drive change. Partnering with leaders in enterprise, capital, policy and science, we surface the information needed to enable Earth-positive decisions. We helped more than 22,100 companies and over 1,000 cities, states and regions disclose their environmental impacts in 2025. Financial institutions with more than a quarter of the world's institutional assets use CDP data to help inform investment and lending decisions. Aligned with the ISSB's climate standard, IFRS S2, as its foundational baseline, CDP integrates best-practice reporting standards and frameworks in one place. Our team is truly global, united by our shared desire to build a world where people, planet and profit are truly balanced. Visit cdp.net or follow us @CDP to find out more.

Useful Information

The CDP questionnaire (click here) has been a single, integrated questionnaire since 2024, with a simplified version for SMEs. In 2025 it contained questions on five key environmental issues: climate change, forests, water security, plastics and biodiversity. Questions are aligned to international reporting standards and frameworks (click here). Disclosers see questions and environmental issues that are relevant to them, based on their sector and activities (click here). We recommend referring to CDP's reporting guidance (click here) alongside this response. Dates in this document are formatted as YYYY-MM-DD. Dates reported to CDP are stored as UTC (Coordinated Universal Time). The dates in this document may differ from dates when viewed in the CDP Portal but will never deviate by more than 24 hours. Questions with a single row and a single column may not have row labels.

Discloser Information

CDP Org ID: 19794

Field	Value
Disclosure cycle	2025 Disclosure Cycle
Questionnaire	CDP Corporate Questionnaire 2025
Discloser name	UniCredit
CDP Organization Number	19794
CDP Industry classification	Services
CDP activity group	Financial services
CDP activity	Banks
Questionnaire Pathway	Full Version
Privacy status	Public
Environmental Issues Intent to Disclose	Climate Change, Biodiversity, Plastics
Commodities	
Primary Sector	Financial services

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Responses

Q1.1 In which language are you submitting your response?

English

Q1.2 Select the currency used for all financial information disclosed throughout your response.

EUR

Q1.3 Provide an overview and introduction to your organization.

Response 1:

Type of financial institution

Bank

Organization type

Publicly traded organization

Description of organization

UniCredit is a pan-European Bank with a unique service offering in Italy, Germany, Austria, and Central and Eastern Europe.
Our Vision is to be the Bank for Europe’ s Future. Our Purpose is to Empower Communities to Progress, delivering the best-in-class products and services for all stakeholders, unlocking the potential of our people and our clients across Europe.
Our core operations are located in Italy, Germany, Austria and Central and Eastern European Countries, all served by three Group high-quality product factories: Corporate, Individual and Payment Solutions.
This allows us to be close to our clients and use the scale of the entire Group for developing and offering the best products across all our markets.
We serve circa 15 million clients worldwide. Our best-in-class in-house solutions, complemented with the top industry expertise of our partners, and powered by reliable digital and data capabilities, create significant value for our clients, firmly positioned at the centre of all we do.
Digitalisation and our commitment to ESG principles are key enablers for our service. They help us deliver excellence to our stakeholders and create a sustainable future for our clients, our communities and our people.

Q1.4 State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

Response 1:

End date of reporting year

2024-12-30

Alignment of this reporting period with your financial reporting period

Yes

Indicate if you are providing emissions data for past reporting years

No

Q1.4.1 What is your organization’s annual revenue for the reporting period?

24203000000

Q1.5 Provide details on your reporting boundary.

Yes

Q1.7 Select the countries/areas in which you operate.

- Serbia
- Bulgaria
- Austria
- United States of America
- Slovakia
- Russian Federation
- Romania
- Slovenia
- Hungary
- Luxembourg
- Switzerland
- Czechia
- United Kingdom
- Italy
- Brazil
- Sweden
- Croatia
- Bosnia and Herzegovina
- Germany

Q1.9 What was the size of your organization based on total assets value at the end of the reporting period?

784000000000

Q1.10 Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Response 1: Banking (Bank)

Activity undertaken

Yes

Reporting the portfolio value and % of revenue associated with the portfolio

Yes, the value of the portfolio based on total assets

Portfolio value based on total assets

196606666666

Type of clients

- Government / sovereign / quasi-government / sovereign wealth funds
- Asset owners
- Family offices / high network individuals
- Institutional investors
- Retail clients
- Business and private clients (banking)
- Corporate and institutional clients (companies)

Industry sectors your organization lends to, invests in, and/or insures

- Transportation services
- Materials
- Food, beverage & agriculture
- International bodies
- Retail
- Fossil Fuels
- Apparel
- Biotech, health care & pharma
- Power generation
- Services
- Manufacturing
- Hospitality
- Infrastructure

Response 2: Investing (Asset manager)

Activity undertaken

No

Response 3: Investing (Asset owner)

Activity undertaken

No

Response 4: Insurance underwriting (Insurance company)

Activity undertaken

No

Q1.24 Has your organization mapped its value chain?

Response 1:

Value chain mapped

Yes, we have mapped or are currently in the process of mapping our value chain

Value chain stages covered in mapping

- Portfolio
- Upstream value chain

Highest supplier tier mapped

Tier 1 suppliers

Highest supplier tier known but not mapped

All supplier tiers known have been mapped

Portfolios covered in mapping

Banking (Bank)

Description of mapping process and coverage

The process of mapping the actors in UniCredit value chain started with the identification of subjects with whom the Group has strategic and/or operational commercial relationships functional to business operation. The actors were divided into different clusters such as suppliers, customers, financial institutions, banks, shareholders and business partners on the basis of the existing relationship. Subsequently, in order to identify the key relationships within the mapping, the actors identified for each cluster during the previous phase were categorised and grouped by sector on the basis of their respective NACE codes. The selection criteria adopted was that of significance: out of the total number of players in the Group’ s value chain, a percentage of at least 95% was selected for each category. For the selected actors, the IROs and metrics to be reported against the ESRS Topical Standards have been identified, as outlined in the EFRAG IG 2: Value Chain Implementation Guidance (May 2024). The mapping covered 100% of the loan portfolio. Suppliers are required to respect national and international laws and comply with the standards of the International Labour Organization and the group’ s Environmental Policy. In UniCredit, 100% of centrally selected new suppliers are screened using socio-environmental criteria. On the supplier level, the criteria are integrated into an overall supplier evaluation process. UniCredit has in place a supplier qualification process that aims to screen suppliers based on compliance, sustainability, and economic-financial aspects. The qualification is delivered for centralized purchases related to “in scope” categories (those managed centrally by Procurement) and amounts of over EUR10,000. Suppliers who successfully complete the qualification process are enrolled in the Suppliers Group Register and can be used in the purchasing processes.

Q1.24.1 Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

Response 1:

Plastics mapping

Yes, we have mapped or are currently in the process of mapping plastics in our value chain

Portfolios covered in mapping

Banking (Bank)

Q2.1 How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Response 1: Short-term

From (years)

0

To (years)

1

How this time horizon is linked to strategic and/or financial planning

As a bank we tend to align the strategic horizon with the tenor of our lending activities. Thus, we consider short-term the time horizon for the repayment of a short-term loan (up to 18 months).

Response 2: Medium-term

From (years)

1

To (years)

10

How this time horizon is linked to strategic and/or financial planning

Medium-term is what is usually regarded as such in the treasury market.

Response 3: Long-term

From (years)

10

Is your long-term time horizon open ended?

No

To (years)

30

How this time horizon is linked to strategic and/or financial planning

Long-term is anything beyond 10 years.

Q2.2 Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

Response 1:

Process in place

Yes

Dependencies and/or impacts evaluated in this process

Impacts only

Primary reason for not evaluating dependencies and/or impacts

Other:

Explain why you do not evaluate dependencies and/or impacts and describe any plans to do so in the future

work in progress for evaluation of dependencies

Q2.2.1 Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

Response 1:

Process in place

Yes

Risks and/or opportunities evaluated in this process

Both risks and opportunities

Is this process informed by the dependencies and/or impacts process?

Yes

Q2.2.2 Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Response 1: Row 1

Environmental issue

Climate change

Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

- Impacts
- Opportunities
- Risks

Value chain stages covered

- Direct operations
- End of life management

Coverage

Partial

Type of assessment

Qualitative and quantitative

Frequency of assessment

Annually

Time horizons covered

- Short-term
- Long-term
- Medium-term

Integration of risk management process

Integrated into multi-disciplinary organization-wide risk management process

Location-specificity used

- Local
- Site-specific

Tools and methods used

- International methodologies and standards: Environmental Impact Assessment
- Enterprise Risk Management: Risk models
- Other: Scenario analysis
- Other: Materiality assessment
- Enterprise Risk Management: Stress tests
- Enterprise Risk Management: Internal company methods
- Commercially/publicly available tools: LEAP (Locate, Evaluate, Assess and Prepare) approach, TNFD

Risk types and criteria considered

- Acute physical: Heavy precipitation (rain, hail, snow/ice)
- Chronic physical: Temperature variability
- Reputation: Lending that could create or contribute to systemic risk for the economy
- Chronic physical: Soil degradation
- Chronic physical: Changing precipitation patterns and types (rain, hail, snow/ice)
- Chronic physical: Precipitation or hydrological variability
- Reputation: Investing that could create or contribute to systemic risk for the economy
- Acute physical: Heat waves
- Technology: Data access/availability or monitoring systems
- Acute physical: Storm (including blizzards, dust, and sandstorms)
- Chronic physical: Heat stress
- Liability: Exposure to litigation
- Chronic physical: Water stress
- Chronic physical: Changing temperature (air, freshwater, marine water)
- Reputation: Stigmatization of sector
- Acute physical: Flood (coastal, fluvial, pluvial, ground water)
- Acute physical: Tornado
- Acute physical: Landslide
- Liability: Non-compliance with regulations
- Acute physical: Wildfires
- Acute physical: Cyclones, hurricanes, typhoons
- Acute physical: Drought
- Chronic physical: Increased severity of extreme weather events
- Reputation: Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- Liability: Regulation and supervision of environmental risk in the financial sector
- Chronic physical: Sea level rise

- Chronic physical: Coastal erosion

Partners and stakeholders considered

- Customers
- Employees
- NGOs
- Investors
- Suppliers
- Regulators

Has this process changed since the previous reporting year?

No

Further details of process

In the scope of CSRD we’ re now doing a double materiality assessment (inside out & outside in) to assess the impacts, risks and opposrtunities.

Q2.2.4 Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

Response 1: Banking (Bank)

Process in place covering this portfolio

Yes

Dependencies and/or impacts related to this portfolio evaluated in this process

Impacts only

Primary reason for not evaluating dependencies and/or impacts related to this portfolio

No standardized procedure

Explain why you do not evaluate dependencies and/or impacts related to this portfolio and describe any plans to evaluate this in the future

Work in progress for evaluation of dependencies

Q2.2.5 Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

Response 1: Banking (Bank)

Process in place covering this portfolio

Yes

Risks and/or opportunities related to this portfolio are evaluated in this process

Both risks and opportunities

Is this process informed by the dependencies and/or impacts process?

Yes

Q2.2.6 Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

Response 1: Banking (Bank)

Environmental issue

Climate change

Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

- Opportunities
- Risks
- Impacts

% of portfolio covered by the assessment process in relation to total portfolio value

50

Type of assessment

Qualitative and quantitative

Industry sectors covered by the assessment

- Transportation services
- Power generation
- Fossil Fuels
- Food, beverage & agriculture
- Materials
- Apparel
- Infrastructure
- Manufacturing
- Retail

Frequency of assessment

More than once a year

Time horizons covered

- Short-term
- Medium-term
- Long-term

Integration of risk management process

Integrated into multi-disciplinary organization-wide risk assessment process

Location-specificity used

Site-specific

Tools and methods used

- Stress tests
- Risk models
- Internal tools/methods
- Scenario analysis
- External consultants

Risk type and criteria considered

- Liability: Regulation and supervision of environmental risk in the financial sector
- Acute physical: Drought
- Liability: Exposure to litigation
- Chronic physical: Precipitation or hydrological variability
- Chronic physical: Soil degradation
- Technology: Data access/availability or monitoring systems
- Acute physical: Storm (including blizzards, dust, and sandstorms)
- Liability: Non-compliance with regulations
- Chronic physical: Water stress
- Chronic physical: Changing temperature (air, freshwater, marine water)
- Chronic physical: Sea level rise
- Acute physical: Heat waves
- Chronic physical: Temperature variability
- Acute physical: Heavy precipitation (rain, hail, snow/ice)
- Acute physical: Pollution incident
- Acute physical: Avalanche
- Chronic physical: Coastal erosion
- Acute physical: Cold wave/frost
- Acute physical: Cyclones, hurricanes, typhoons
- Acute physical: Flood (coastal, fluvial, pluvial, ground water)
- Chronic physical: Soil erosion
- Chronic physical: Heat stress
- Acute physical: Tornado

Partners and stakeholders considered

- Customers
- Regulators
- Suppliers
- Investors
- NGOs

Further details of process

The connections between climate risk drivers and the risks faced by banks are referred to as transmission channels. The likelihood and magnitude of the impact of climate risk drivers can be affected by a number of additional variables. These include: the geographic location of the bank, the assets or exposures involved, the interactions and interdependencies between transmission channels and climate risk drivers that can amplify impacts and mitigating measures that can reduce or offset impacts.

Q2.2.7 Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

Response 1:

Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Yes

Description of how interconnections are assessed

Materiality assessment

Q2.2.8 Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

Yes

Q2.2.9 Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Response 1: Banking (Bank)

Environmental issues covered

Climate change

Type of environmental information considered

- Energy usage data
- Climate transition plans
- Emissions data
- Emissions reduction targets

Process through which information is obtained

- Directly from the client/investee
- From an intermediary or business partner
- Public data sources
- Data provider

Industry sectors covered by due diligence and/or risk assessment process

- Power generation
- Fossil Fuels
- Transportation services
- Apparel
- Materials
- Food, beverage & agriculture
- Infrastructure
- Manufacturing
- Biotech, health care & pharma

% of portfolio covered by the process in relation to total portfolio value

83

Total portfolio value covered by the process

163183533332.78

Q2.4 How does your organization define substantive effects on your organization?

Response 1: Risks

Type of definition

- Quantitative
- Qualitative

Indicator used to define substantive effect

Asset value

Change to indicator

% decrease

% change to indicator

1-10

Metrics considered in definition

- Time horizon over which the effect occurs
- Likelihood of effect occurring
- Frequency of effect occurring

Application of definition

UniCredit’s risk identification process covers ESG risks dimensions, considering that these could positively or negatively affect the risk types already incorporated in UniCredit’s risk management framework. ESG risks pertain to any adverse financial consequences that may arise for the Group due to the existing or prospective impacts of ESG factors on its counterparties or invested assets: • Climate and Environmental (C&E) factors are related to the quality and functioning of the natural environment and its systems and include factors such as climate change, biodiversity, energy consumption, pollution and waste management; Transition risks refer to the risks arising from the transition to a lower-carbon economy, which may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, pace, and focus of these changes, transition risks can pose different levels of financial and reputational risk for organisations: • policy and legal risks stemming from continuously evolving policy actions, attempting to either constrain actions that contribute to the adverse effects of climate change or seeking to promote adaptation to climate change, and from litigation or legal risks; • technology risk stemming from technological improvements or innovations that support the transition to a lower-carbon, energy-efficient economic system and that can have a significant impact on organisations to the extent that new technology replaces old systems and disrupts some parts of the existing economic system; • market risk stemming from the potential shifts in supply and demand for certain commodities, products and services; • reputational risk stemming from changing client or community perceptions of the organisation’s contribution to or detraction from the transition to a lower-carbon economy. Physical risks refer to the risks related to the physical impact of climate change. These types of risk can be event driven (acute) or long-term

shifts (chronic) in climate patterns and, as such, their effects can be felt both in the short and medium/long-term horizon: • acute physical risks are event-driven, including increased severity of extreme weather events (e.g., droughts, floods, etc.); • chronic risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures).

Response 2: Opportunities

Type of definition

Qualitative

Metrics considered in definition

- Time horizon over which the effect occurs
- Likelihood of effect occurring
- Other: Magnitude

Application of definition

• \topportunities that could have financial effects on UniCredit' s development, financial position, financial performance, cash flows, access to finance, or cost of capital over the short, medium, and long term.

Q3.1 Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Response 1: Climate change

Environmental risks identified

Yes, both within our direct operations or upstream value chain, and within our portfolio

Response 2: Plastics

Environmental risks identified

No

Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Evaluation in progress

Please explain

work in progress

Q3.1.1 Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Response 1: Climate change

Risk identifier

Risk1

Risk types and primary environmental risk driver

Acute physical: Heavy precipitation (rain, hail, snow/ice)

Value chain stage where the risk occurs

Banking (Bank) portfolio

Risk type mapped to traditional financial services industry risk classification

- Market risk
- Reputational risk
- Policy and legal risk
- Operational risk
- Liquidity risk
- Credit risk

Country/area where the risk occurs

Italy

Organization-specific description of risk

UniCredit’ s risk identification process covers ESG risks dimensions, considering that these could positively or negatively affect the risk types already incorporated in UniCredit’ s risk management framework. ESG risks pertain to any adverse financial consequences that may arise for the Group due to the existing or prospective impacts of ESG factors on its counterparties or invested assets: Climate and Environmental (C&E) factors are related to the quality and functioning of the natural environment and its systems and include factors such as climate change, biodiversity, energy consumption, pollution and waste management has context menu

% of portfolio value vulnerable to this risk

1-10%

Primary financial effect of the risk

Increased credit risk

Time horizon over which the risk is anticipated to have a substantive effect on the organization

Medium-term

Likelihood of the risk having an effect within the anticipated time horizon

Unlikely

Magnitude

Medium-low

Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Non siamo in grado di distinguere orizzonte temporale, probabilità e magnitudo di ogni physical risk assets senza sviscerare l’ analisi numerica. Per gli impatti complessivi dei rischi fisici e dei rischi di transizione possiamo fare riferimento alla heatmap inserita nel TCFD per il capitolo risk management

Are you able to quantify the financial effect of the risk?

No

Primary response to risk

Compliance, monitoring and targets : Greater due diligence

Cost of response to risk

0

Explanation of cost calculation

n.a.

Description of response

n.a.

Response 2: Climate change

Risk identifier

Risk2

Risk types and primary environmental risk driver

Acute physical: Storm (including blizzards, dust and sandstorm)

Value chain stage where the risk occurs

Banking (Bank) portfolio

Risk type mapped to traditional financial services industry risk classification

- Reputational risk
- Policy and legal risk
- Credit risk
- Operational risk
- Liquidity risk
- Market risk

Country/area where the risk occurs

Italy

Organization-specific description of risk

same as above

% of portfolio value vulnerable to this risk

1-10%

Primary financial effect of the risk

Increased credit risk

Time horizon over which the risk is anticipated to have a substantive effect on the organization

Medium-term

Likelihood of the risk having an effect within the anticipated time horizon

Unlikely

Magnitude

Medium-low

Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Non siamo in grado di distinguere orizzonte temporale, probabilità e magnitudo di ogni physical risk assets senza sviscerare l' analisi numerica. Per gli impatti complessivi dei rischi fisici e dei rischi di transizione possiamo fare riferimento alla heatmap inserita nel TCFD per il capitolo risk management

Are you able to quantify the financial effect of the risk?

No

Primary response to risk

Compliance, monitoring and targets : Greater due diligence

Cost of response to risk

0

Explanation of cost calculation

n.a.

Description of response

n.a.

Response 3: Climate change

Risk identifier

Risk3

Risk types and primary environmental risk driver

Acute physical: Wildfires

Value chain stage where the risk occurs

Banking (Bank) portfolio

Risk type mapped to traditional financial services industry risk classification

- Operational risk
- Policy and legal risk
- Market risk
- Liquidity risk
- Reputational risk
- Credit risk

Country/area where the risk occurs

Italy

Organization-specific description of risk

same as above

% of portfolio value vulnerable to this risk

1-10%

Primary financial effect of the risk

Increased credit risk

Time horizon over which the risk is anticipated to have a substantive effect on the organization

Medium-term

Likelihood of the risk having an effect within the anticipated time horizon

Unlikely

Magnitude

Medium-low

Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Non siamo in grado di distinguere orizzonte temporale, probabilità e magnitudo di ogni physical risk assets senza sviscerare l' analisi numerica. Per gli impatti complessivi dei rischi fisici e dei rischi di transizione possiamo fare riferimento alla heatmap inserita nel TCFD per il capitolo risk management

Are you able to quantify the financial effect of the risk?

No

Primary response to risk

Compliance, monitoring and targets : Greater due diligence

Cost of response to risk

0

Explanation of cost calculation

n.a.

Description of response

n.a.

Response 4: Climate change

Risk identifier

Risk4

Risk types and primary environmental risk driver

Acute physical: Flooding (coastal, fluvial, pluvial, groundwater)

Value chain stage where the risk occurs

Banking (Bank) portfolio

Risk type mapped to traditional financial services industry risk classification

- Operational risk
- Liquidity risk
- Market risk
- Credit risk
- Reputational risk
- Policy and legal risk

Country/area where the risk occurs

Italy

Organization-specific description of risk

same as above

% of portfolio value vulnerable to this risk

1-10%

Primary financial effect of the risk

Increased credit risk

Time horizon over which the risk is anticipated to have a substantive effect on the organization

Medium-term

Likelihood of the risk having an effect within the anticipated time horizon

Unlikely

Magnitude

Medium-low

Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Non siamo in grado di distinguere orizzonte temporale, probabilità e magnitudo di ogni physical risk assets senza sviscerare l' analisi numerica. Per gli impatti complessivi dei rischi fisici e dei rischi di transizione possiamo fare riferimento alla heatmap inserita nel TCFD per il capitolo risk management

Are you able to quantify the financial effect of the risk?

No

Primary response to risk

Compliance, monitoring and targets : Greater due diligence

Cost of response to risk

0

Explanation of cost calculation

n.a.

Description of response

n.a.

Q3.1.2 Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Response 1: Climate change

Financial metric

Assets

Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

29512960000

% of total financial metric vulnerable to transition risks for this environmental issue

11-20%

Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

1694000000

% of total financial metric vulnerable to physical risks for this environmental issue

1-10%

Explanation of financial figures

see ICAAP

Q3.6 Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Yes, we have identified opportunities, and some/all are being realized

Q3.6.1 Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Response 1: Climate change

Opportunity identifier

Opp10

Opportunity type and primary environmental opportunity driver

Resilience: Participation in environmental collaborative industry frameworks, initiatives and/or commitments

Value chain stage where the opportunity occurs

Direct operations

Country/area where the opportunity occurs

- Italy
- Slovakia
- Serbia
- Russian Federation
- Czechia
- Hungary
- Germany
- Croatia
- Bulgaria
- Romania
- Slovenia
- Bosnia and Herzegovina
- Austria

Organization specific description

NZBA, TCFD, etc...

Primary financial effect of the opportunity

Other: potential decrease in cost of training of our employees dificult to quantify exactly - qualitative positive effect

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

- Long-term
- The opportunity has already had a substantive effect on our organization in the reporting year

Likelihood of the opportunity having an effect within the anticipated time horizon

More likely than not (50-100%)

Magnitude

Medium-high

Effect of the opportunity on the financial position, financial performance and cash flows of the organization in the reporting period

n.a.

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

positive reputational effect

Are you able to quantify the financial effects of the opportunity?

No

Cost to realize opportunity

1

Explanation of cost calculation

n.a

Strategy to realize opportunity

n.a.

Response 2: Climate change

Opportunity identifier

Opp3

Opportunity type and primary environmental opportunity driver

Markets: Increased diversification of financial assets [e.g., green bonds and infrastructure]

Value chain stage where the opportunity occurs

Banking portfolio

Country/area where the opportunity occurs

- Czechia
- Hungary
- Italy
- Germany
- Austria

Organization specific description

Green bonds issued since 2021

Primary financial effect of the opportunity

Increased access to capital

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

- The opportunity has already had a substantive effect on our organization in the reporting year
- Short-term

Likelihood of the opportunity having an effect within the anticipated time horizon

Virtually certain (99-100%)

Magnitude

Medium-low

Effect of the opportunity on the financial position, financial performance and cash flows of the organization in the reporting period

circa 6.5 bn€ of total amount in green bonds issued since 2021

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

n.a.

Are you able to quantify the financial effects of the opportunity?

No

Cost to realize opportunity

1

Explanation of cost calculation

n.a.

Strategy to realize opportunity

n.a.

Response 3: Climate change

Opportunity identifier

Opp4

Opportunity type and primary environmental opportunity driver

Markets: Increased demand for funds that invest in companies that have positive environmental credentials

Value chain stage where the opportunity occurs

Banking portfolio

Country/area where the opportunity occurs

- Austria
- Germany
- Czechia
- Croatia
- Romania
- Italy

- Hungary
- Bulgaria

Organization specific description

at the end of FY24, circa 106.1bn€ ESG AUM as per SFDR art.8 and 9

Primary financial effect of the opportunity

Increased revenues resulting from increased demand for products and services

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

- The opportunity has already had a substantive effect on our organization in the reporting year
- Short-term

Likelihood of the opportunity having an effect within the anticipated time horizon

Very likely (90-100%)

Magnitude

Medium-low

Effect of the opportunity on the financial position, financial performance and cash flows of the organization in the reporting period

Circa 106.1bn€ of ESG AUM at FY24

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

n.a.

Are you able to quantify the financial effects of the opportunity?

No

Cost to realize opportunity

1

Explanation of cost calculation

n.a.

Strategy to realize opportunity

n.a.

Response 4: Climate change

Opportunity identifier

Opp5

Opportunity type and primary environmental opportunity driver

Products and services: Increased value chain transparency

Value chain stage where the opportunity occurs

Banking portfolio

Country/area where the opportunity occurs

- Italy
- Austria
- Germany

Organization specific description

Increased Due Diligence and level of information form clients on their ESG profile support our assesmment of transition & physical risk

Primary financial effect of the opportunity

Other: Better risk quantification

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Long-term

Likelihood of the opportunity having an effect within the anticipated time horizon

Likely (66-100%)

Magnitude

Medium-low

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

reduced costs of risk

Are you able to quantify the financial effects of the opportunity?

No

Cost to realize opportunity

1

Explanation of cost calculation

n.a.

Strategy to realize opportunity

n.a.

Response 5: Climate change

Opportunity identifier

Opp6

Opportunity type and primary environmental opportunity driver

Products and services: Development of new products or services through R&D and innovation

Value chain stage where the opportunity occurs

Banking portfolio

Country/area where the opportunity occurs

- Romania
- Germany
- Italy
- Hungary
- Czechia
- Bulgaria
- Croatia
- Austria

Organization specific description

Increased offer of ESG lending solutions and advisory, and support to clients on sustainability bond placements

Primary financial effect of the opportunity

Increased revenues resulting from increased demand for products and services

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

- The opportunity has already had a substantive effect on our organization in the reporting year
- Long-term
- Medium-term

Likelihood of the opportunity having an effect within the anticipated time horizon

Likely (66-100%)

Magnitude

Medium-low

Effect of the opportunity on the financial position, financial performance and cash flows of the organization in the reporting period

15% ESG lending over total medium/long term production in FY24 - 20% sustainable bonds LT credit (including sustainability linked bonds) over total bond LT credit

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

n.a.

Are you able to quantify the financial effects of the opportunity?

No

Cost to realize opportunity

1

Explanation of cost calculation

n.a.

Strategy to realize opportunity

n.a.

Response 6: Climate change

Opportunity identifier

Opp7

Opportunity type and primary environmental opportunity driver

Reputational capital: Improved community relations

Value chain stage where the opportunity occurs

Direct operations

Country/area where the opportunity occurs

- Austria
- Germany
- Italy

Organization specific description

Marketing of our effort to sustainability

Primary financial effect of the opportunity

Other: qualitative positive effect

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

- Long-term
- Medium-term

Likelihood of the opportunity having an effect within the anticipated time horizon

About as likely as not (33-66%)

Magnitude

Low

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

n.a.

Are you able to quantify the financial effects of the opportunity?

No

Cost to realize opportunity

1

Explanation of cost calculation

n.a.

Strategy to realize opportunity

n.a.

Response 7: Climate change

Opportunity identifier

Opp8

Opportunity type and primary environmental opportunity driver

Reputational capital: Improved ratings by sustainability/ESG indexes

Value chain stage where the opportunity occurs

Direct operations

Country/area where the opportunity occurs

- Italy
- Germany
- Austria

Organization specific description

through responses to questionnaires such as this one

Primary financial effect of the opportunity

Other: qualitative positive effect

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

- Long-term
- Medium-term

Likelihood of the opportunity having an effect within the anticipated time horizon

About as likely as not (33-66%)

Magnitude

Low

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

n.a.

Are you able to quantify the financial effects of the opportunity?

No

Cost to realize opportunity

1

Explanation of cost calculation

n.a.

Strategy to realize opportunity

n.a.

Response 8: Climate change

Opportunity identifier

Opp9

Opportunity type and primary environmental opportunity driver

Resilience: Improved resilience to future regulatory changes

Value chain stage where the opportunity occurs

Direct operations

Country/area where the opportunity occurs

- Italy
- Germany
- Austria

Organization specific description

strong cooperation between ragulatory affairs and ESG teams to keep up to date on all regulatory requirements

Primary financial effect of the opportunity

Other: qualitative postive effect - avoid regulatory fines

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

- Long-term
- Medium-term

Likelihood of the opportunity having an effect within the anticipated time horizon

About as likely as not (33-66%)

Magnitude

Low

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

n.a.

Are you able to quantify the financial effects of the opportunity?

No

Cost to realize opportunity

1

Explanation of cost calculation

n.a.

Strategy to realize opportunity

n.a.

Q3.6.2 Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Response 1: Climate change

Financial metric

Other: esg Lending volumes

Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

41000000000

% of total financial metric aligned with opportunities for this environmental issue

11-20%

Explanation of financial figures

Environmental lending (aligned to EU Taxonomy, ICMA, LMA,...) new production as of FY24 since beginning of 2022 is 26.9bn - Social lending new production as of FY24 since beginning 2022 is 13.2bn

Response 2: Climate change

Financial metric

Other: esg aum stock

Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

106100000000

% of total financial metric aligned with opportunities for this environmental issue

51-60%

Explanation of financial figures

ESG AUM stock end of FY24 is c. 106.1bn (as per SFDR art 8 and 9)

Response 3: Climate change

Financial metric

Other: sustainable bonds volumes

Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

32850000000

% of total financial metric aligned with opportunities for this environmental issue

11-20%

Explanation of financial figures

Sustainable bonds volume as of FY24 since beginning 2022 is 32.9bn

Q4.1 Does your organization have a board of directors or an equivalent governing body?

Response 1:

Board of directors or equivalent governing body

Yes

Frequency with which the board or equivalent meets

More frequently than quarterly

Types of directors your board or equivalent is comprised of

- Executive directors or equivalent
- Independent non-executive directors or equivalent

Board diversity and inclusion policy

Yes, and it is publicly available

Briefly describe what the policy covers

In compliance with applicable provisions, diversity composition requirements are identified by the Board of Directors in the qualitative and quantitative profile (the "theoretical profile") that the Board itself, in the run-up of its renewal, made available to shareholders to allow the best choice of directors' candidate to be presented to the Company's Shareholders' Meeting called for their appointment. More in detail, in the theoretical profile lastly approved in February 2024, specific recommendations were formulated to ensure a balanced composition of knowledge, skills and experience and to promote inclusion and diversity across age, gender and geographic areas, as well as to adequately reflect the UniCredit Group size and operational

complexity. When formulating its recommendations on the composition of the Board of Directors and its Committees, UniCredit recommended that its shareholders filed slates of candidates in which at least two-fifths of candidates were drawn from the least represented gender, in line with the relevant provisions. Moreover UniCredit encourages shareholders to submit slate with a view to meet a percentage of Directors belonging to the less represented gender more than 40% towards 50%.

Attach the policy (optional)

Board-of-Directors-Profile-Feb-2024.pdf

Q4.1.1 Is there board-level oversight of environmental issues within your organization?

Response 1: Climate change

Board-level oversight of this environmental issue

Yes

Response 2: Biodiversity

Board-level oversight of this environmental issue

No, but we plan to within the next two years

Primary reason for no board-level oversight of this environmental issue

Other: At present the Board and relevant Board Committees have oversight of climate change and environmental issues as a whole, as opposed to granular environmental topics.

Explain why your organization does not have board-level oversight of this environmental issue

At present the Board and relevant Board Committees have oversight of climate change and environmental issues as a whole, as opposed to granular environmental topics.

Q4.1.2 Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Response 1: Climate change

Positions of individuals or committees with accountability for this environmental issue

- Board-level committee
- Other: Board of Directors

Positions' accountability for this environmental issue is outlined in policies applicable to the board

Yes

Policies which outline the positions' accountability for this environmental issue

Board mandate

Frequency with which this environmental issue is a scheduled agenda item

Scheduled agenda item in some board meetings - at least annually

Governance mechanisms into which this environmental issue is integrated

- Overseeing reporting, audit, and verification processes
- Reviewing and guiding innovation/R&D priorities
- Approving and/or overseeing employee incentives
- Overseeing and guiding scenario analysis
- Overseeing and guiding the development of a business strategy
- Monitoring supplier compliance with organizational requirements
- Monitoring progress towards corporate targets
- Approving corporate policies and/or commitments
- Overseeing and guiding major capital expenditures
- Monitoring the implementation of the business strategy
- Overseeing and guiding public policy engagement
- Monitoring compliance with corporate policies and/or commitments
- Monitoring the implementation of a climate transition plan
- Overseeing and guiding the development of a climate transition plan
- Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities
- Overseeing the setting of corporate targets

Scope of board-level oversight

- Risks and opportunities to our own operations
- Risks and opportunities to our banking activities
- The impact of our banking activities on the environment
- The impact of our own operations on the environment

Please explain

The UniCredit Board of Directors (i) defines the overall strategy of the Bank and the Group, of which the Group' s ESG Strategy and its associated KPIs are an important pillar, and oversees its implementation over time, and (ii) establishes policies to govern the risks to which the Group may be exposed, risk targets and tolerance thresholds, as well as reviewing them periodically in order to ensure that they remain effective over time, and monitoring that risk management and control processes tangibly work, in compliance with applicable legal and regulatory provisions.
The Board approves the Group Risk Appetite Framework (RAF), which establishes the desired risk profile vis-à-vis its short and long-term strategic objectives and business plan, ensuring that the way the RAF has been implemented complies with approved risk objectives and tolerance thresholds, periodically evaluating the adequacy and efficacy of the RAF and compatibility between actual and target risks. For monitoring purposes, dedicated Climate Risk KPIs have been included in the Risk Appetite Framework, enabling the Bank to oversee the evolution of transition and physical risks it is exposed to.

The Risk Committee supports the Board of Directors in risk management related matters, performing all the activities instrumental and necessary for the Board to make a correct and effective determination of the Risk Appetite Framework and of the risk management policies. In particular, the Risk Committee supports the Board (i) in defining and approving the risk management strategic guidelines, framework and policies, including those regarding climate and environmental risks, non-compliance risk, and risk data quality; and (ii) in verifying that risk strategies, management policies and the RAF are correctly implemented.

At Board level a number of climate-related topics are examined throughout the year. Recent agenda examples include ESG targets; Corporate Sustainability Responsibility Directive project; Risk Appetite Framework KPIs; Remuneration policies.

Examples of matters approved by the Board include the ESG Strategy and Remuneration Policies (the latter are submitted to the Annual General Meeting for approval).

Q4.2 Does your organization's board have competency on environmental issues?

Response 1: Climate change

Board-level competency on this environmental issue

Yes

Mechanisms to maintain an environmentally competent board

- Other: Internal information flows between the Board and Board Committees.
- Having at least one board member with expertise on this environmental issue
- Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)
- Integrating knowledge of environmental issues into board nominating process

Environmental expertise of the board member

Other: Other: Acquired through roles relating to sustainability issues covered also in the public-institutional sector or in the consulting sector.

Q4.3 Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	Yes
Biodiversity	Yes

Q4.3.1 Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Response 1: Climate change

Position of individual or committee with responsibility

Executive level: Chief Executive Officer (CEO)

Environmental responsibilities of this position

- Policies, commitments, and targets: Measuring progress towards environmental corporate targets
- Policies, commitments, and targets: Setting corporate environmental policies and/or commitments
- Engagement: Managing public policy engagement related to environmental issues
- Strategy and financial planning: Managing major capital and/or operational expenditures relating to environmental issues
- Strategy and financial planning: Developing a business strategy which considers environmental issues
- Strategy and financial planning: Implementing a climate transition plan
- Engagement: Managing supplier compliance with environmental requirements
- Policies, commitments, and targets: Monitoring compliance with corporate environmental policies and/or commitments
- Dependencies, impacts, risks and opportunities: Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- Strategy and financial planning: Managing acquisitions, mergers, and divestitures related to environmental

issues
- Strategy and financial planning: Developing a climate transition plan
- Strategy and financial planning: Conducting environmental scenario analysis
- Strategy and financial planning: Managing environmental reporting, audit, and verification processes
- Dependencies, impacts, risks and opportunities: Assessing environmental dependencies, impacts, risks, and opportunities
- Engagement: Managing value chain engagement related to environmental issues
- Strategy and financial planning: Implementing the business strategy related to environmental issues
- Dependencies, impacts, risks and opportunities: Managing environmental dependencies, impacts, risks, and opportunities
- Policies, commitments, and targets: Setting corporate environmental targets
- Other: Providing employee incentives related to environmental performance
- Strategy and financial planning: Managing annual budgets related to environmental issues

Coverage of responsibilities

- Dependencies, impacts, risks, and opportunities related to our banking activities
- Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

Reporting line

Reports to the board directly

Frequency of reporting to the board on environmental issues

More frequently than quarterly

Please explain

The Chief Executive Officer is a member of the Board of Directors and, furthermore, chairs the Group Executive Committee (GEC), the Group’s most senior executive committee.
The GEC’s mission includes establishing the banks’ comprehensive ESG strategy, including the formulation of initiatives related to ESG topics, setting targets and guidelines at the Group level. It also ensures the efficient steering, coordination and control of the Group’s business, as well as the alignment between the parent company and the various businesses and geographies regarding strategic topics such as ESG issues, including the development of strategies and initiatives related to climate change, and setting relevant targets and guidelines at the Group level. Furthermore, the GEC acts as risk council of the Group with overall responsibility for risk management and control. In dedicated Risk sessions, which have approval as well as consulting and proposal powers, the GEC supports the CEO in coordinating and monitoring all categories of risks and in steering ESG-related matters, thereby ensuring a dedicated focus on Climate and Environmental risks, among others.

The CEO is supported by dedicated managerial committees and specialized functions, such as the Group Non-Financial Risks and Controls Committee (GNFRC), the Group Financial and Credit Risk Committee (GFRC), the Group ESG and Group Stakeholder Engagement (with the Group CEO Staff) functions and the Group Risk Management function, to ensure the implementation of the Group’s strategy while effectively assessing and managing ESG-related impacts, opportunities and risks, including climate related risks in accordance with the approved RAF.

Response 2: Biodiversity

Position of individual or committee with responsibility

Executive level: Chief Risks Officer (CRO)

Environmental responsibilities of this position

- Dependencies, impacts, risks and opportunities: Managing environmental dependencies, impacts, risks, and opportunities
- Dependencies, impacts, risks and opportunities: Assessing environmental dependencies, impacts, risks, and opportunities
- Strategy and financial planning: Conducting environmental scenario analysis
- Dependencies, impacts, risks and opportunities: Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- Policies, commitments, and targets: Monitoring compliance with corporate environmental policies and/or commitments

Coverage of responsibilities

- Dependencies, impacts, risks, and opportunities related to our banking activities
- Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

Reporting line

Reports to the Chief Executive Officer (CEO)

Frequency of reporting to the board on environmental issues

As important matters arise

Please explain

Within the bank’ s Risk Management function, the management of climate and environmental (C&E) risks have become increasingly significant and strategically important, undergoing a substantial transformation in recent years. For example, in the beyond-climate topic, a recent progress in the analysis of the nature-related assessment has been achieved, by defining impact on natural capital and dependency from ecosystem services. Biodiversity is amongst the factors considered.
C&E risk is embedded across the three main risk management pillars, credit, financial and nonfinancial risks, with the aim of identifying, measuring, monitoring and managing C&E risk impacts, for both transition and physical risks.

Furthermore, the Chief Risk Officer is a member of the Group Executive Committee (GEC), the Group’ s most senior executive committee.

Q4.5 Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Response 1: Climate change

Provision of monetary incentives related to this environmental issue

Yes

% of total C-suite and board-level monetary incentives linked to the management of this environmental issue

20

Please explain

20% of the Long-term incentive, i.e. 20% of the 60% of the annual incentive is linked to a “Sustainability” goal which includes ESG targets/net zero commitments. Details are available in the 2025 Group Remuneration Policy and Report, available on our institutional website, at p. 80.

Board members are not entitled to participate to any monetary incentive (or variable remuneration).

Q4.5.1 Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Response 1: Climate change

Position entitled to monetary incentive

Board or executive level: Chief Executive Officer (CEO)

Incentives

Shares

Performance metrics

- Emission reduction: Reduction in emissions intensity
- Emission reduction: Emissions reductions across portfolio companies
- Targets: Achievement of environmental targets
- Emission reduction: Reduction in absolute emissions
- Targets: Progress towards environmental targets
- Targets: Reduction in absolute emissions in line with net-zero target

Incentive plan the incentives are linked to

Both Short-Term and Long-Term Incentive Plan, or equivalent

Further details of incentives

\’ Sustainable Performance Plan”: Integrated plan where part of the bonus is subject to the achievement of long term conditions including a “Sustainability” goal.

How the position’s incentives contribute to the achievement of your environmental commitments and/or climate transition plan

Sustainability, 20% weighting: the goal is focused on supporting clients’ green and social transition, embedding sustainability and Diversity, Equity and Inclusion ambitions in UniCredit culture. This goal also has also a specific focus on climate-risk, through our Net Zero commitments. The goal is qualitatively assessed on a 4-point rating scale, based on specific evidence from current and future ESG and DE&I strategy. Specifically, the current strategy foresees:
-ESG business penetration: support our clients in their sustainability journey offering ESG related products and services to ensure a fair share of ESG business over total (lending new production, sustainable bonds, stock of AuM), starting from 2025-27 ESG targets and successive updates as per ESG strategy.
-DE&I priorities: progress towards gender parity at all levels in line with best market practices; ensure equal pay for equal work, maintaining the achieved immaterial level (around 1%) in non-demographic Gender Pay Gap; expand DE&I efforts and foster corporate Culture and Well-being through dedicated initiatives.
- “Net Zero” commitments: progress vs. Net Zero 2030 targets disclosed to the market, related to Oil & Gas, Power Generation, Automotive, and Commercial Real Estate on which yearly Tier 1 RAF targets are defined and monitored.

Q4.6 Does your organization have an environmental policy that addresses environmental issues?

Yes

Q4.6.1 Provide details of your environmental policies.

Response 1: Row 1

Environmental issues covered

Climate change

Level of coverage

Organization-wide

Value chain stages covered

- Portfolio
- Downstream value chain
- Direct operations

Explain the coverage

All direct operations in which the Group Legal Entities are involved

Environmental policy content

- Environmental commitments: Commitment to take environmental action beyond regulatory compliance
- Climate-specific commitments: Commitment to net-zero emissions

Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Yes, in line with the Paris Agreement

Public availability

Publicly available

Attach the policy

UniCredit_Environmental_Policy_ENG.pdf

Response 2: Row 2

Environmental issues covered

Biodiversity

Level of coverage

Organization-wide

Value chain stages covered

- Direct operations
- Portfolio

Explain the coverage

Operations in or immediately adjacent to UNESCO World Heritage Sites unless the activities predate the UNESCO designation Operations in or directly affecting areas officially protected for conservation purposes (i.e., IUCN I-IV protected areas) or those proposed for such designation Operations in or directly affecting wetlands on the Ramsar List Operations in or directly affecting Primary Tropical Moist Forests, High Conservation Value Forests, or Critical Natural Habitats, where significant degradation or conversion is involved Operations in or directly affecting rainforests

Environmental policy content

- Environmental commitments: Commitment to respect legally designated protected areas
- Environmental commitments: Commitment to avoidance of negative impacts on threatened and protected species
- Forests-specific commitments: Commitment to the use of the High Conservation Value (HCV) approach
- Forests-specific commitments: Other forests-related commitment: Operations in or immediately adjacent to UNESCO World Heritage Sites unless the activities predate the UNESCO designation Operations in or directly affecting areas officially protected for conservation purposes (i.e., IUCN I-IV protected areas) or t
- Environmental commitments: Commitment to implementation of nature-based solutions that support landscape restoration and long-term protection of natural ecosystems
- Environmental commitments: Commitment to take environmental action beyond regulatory compliance

Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Yes, in line with another global environmental treaty or policy goal: Yes, in line with another global environmental treaty or policy goal, please specify

Public availability

Publicly available

Attach the policy

UniCredit-Commitment-on-rainforests.pdf

Response 3: Row 3

Environmental issues covered

Biodiversity

Level of coverage

Organization-wide

Value chain stages covered

- Direct operations
- Portfolio

Explain the coverage

The statement is related to the 13 Countries in which UniCredit operates, but applicable to all the business relations in place.

Environmental policy content

- Social commitments: Commitment to promote gender equality and women’s empowerment
- Social commitments: Adoption of the UN International Labour Organization principles

- Environmental commitments: Commitment to respect legally designated protected areas
- Environmental commitments: Commitment to stakeholder engagement and capacity building on environmental issues
- Environmental commitments: Commitment to comply with regulations and mandatory standards
- Social commitments: Commitment to respect internationally recognized human rights
- Environmental commitments: Commitment to a circular economy strategy
- Additional references/Descriptions: Other additional reference/description: Policy on rainforest
- Environmental commitments: Commitment to implementation of nature-based solutions that support landscape restoration and long-term protection of natural ecosystems
- Environmental commitments: Commitment to avoidance of negative impacts on threatened and protected species

Indicate whether your environmental policy is in line with global environmental treaties or policy goals

- Yes, in line with the Kunming-Montreal Global Biodiversity Framework
- Yes, in line with the Paris Agreement

Public availability

Publicly available

Attach the policy

UNICREDIT_Statement-on-Natural-Capital-and-Biodiversity_EN.pdf

Q4.7 Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies

Q4.7.1 Provide details of the policies which include environmental requirements that clients/investees need to meet.

Response 1: Banking (Bank)

Environmental issues covered

- Climate change
- Biodiversity

Type of policy

- Credit/lending policy
- Underwriting policy
- Engagement policy
- Risk policy

Public availability

Publicly available

Attach the policy

Group-Reputational-Risk-Management-Global-Policy.pdf

Value chain stages of client/investee covered by policy

Direct operations and upstream/downstream value chain

Industry sectors covered by the policy

- Power generation
- Manufacturing
- Retail
- Fossil Fuels
- Hospitality
- Services
- Food, beverage & agriculture
- Infrastructure
- Materials
- International bodies
- Biotech, health care & pharma
- Apparel
- Transportation services

% of portfolio covered by the policy in relation to total portfolio value

100

Explain how criteria coverage and/or exceptions have been determined

All the clients/projects have to be compliant with our Policy.
Our Global Policy specify minimum requirements and restrictions applicable to all our clients, credit transactions and projects, regardless the sector
For all Climate-specific commitments, a specific regulation is in place (Oil&Gas)
The check of the compliance with Global policy provision for each customer/deal is in charge of the relationship manager. Potential exceptions are escalated to the reputational risk function who can trigger an exception process if needed. No exceptions have been granted on the provisions of this policy in 2024.

Requirements for clients/investees

- Environmental commitments: Commitment to comply with regulations and mandatory standards
- Social commitments: Commitment to respect and protect the customary rights to land, resources, and territory of Indigenous Peoples and Local Communities
- Social commitments: Adoption of the UN International Labour Organization principles
- Environmental commitments: Commitment to implementation of nature-based solutions that support landscape restoration and long-term protection of natural ecosystems
- Social commitments: Commitment to respect internationally recognized human rights
- Environmental commitments: Commitment to respect legally designated protected areas
- Social commitments: Commitment to secure Free, Prior, and Informed Consent (FPIC) of indigenous people and local communities
- Forests-specific commitments: Commitment to the use of the High Conservation Value (HCV) approach
- Environmental commitments: Commitment to take environmental action beyond regulatory compliance

Measurement of proportion of clients/investees compliant with the policy

Yes

% of clients/investees compliant with the policy

100

% of portfolio value that is compliant with the policy

100

Target year for 100% compliance

Already met

Response 2: Banking (Bank)

Environmental issues covered

Climate change

Type of policy

- Underwriting policy
- Engagement policy
- Risk policy
- Credit/lending policy

Public availability

Publicly available

Attach the policy

Coal-policy-policy (1).pdf

Value chain stages of client/investee covered by policy

Direct operations and upstream/downstream value chain

Industry sectors covered by the policy

- Power generation
- Fossil Fuels

% of portfolio covered by the policy in relation to total portfolio value

100

Explain how criteria coverage and/or exceptions have been determined

All the clients/projects in the coal sector have to be compliant with our coal Policy. The check of the compliance with Global policy provision for each customer/deal is in charge of the relationship manager. Potential exceptions are escalated to the reputational risk function who can trigger an exception process if needed. In 2024 have been granted exceptions on 12 clients, which represent the 8% of UniCredit portfolio in Coal sector.
Exceptions approved by Top management of the bank. The exception are related to the formal provision of the policy, not to the principles

Requirements for clients/investees

- Additional references/Descriptions: Description of dependencies on natural resources and ecosystems
- Climate-specific commitments: Commitment to not invest in fossil-fuel expansion

- Climate-specific commitments: Commitment to develop a climate transition plan
- Environmental commitments: Commitment to comply with regulations and mandatory standards
- Environmental commitments: Commitment to take environmental action beyond regulatory compliance
- Additional references/Descriptions: Description of impacts on natural resources and ecosystems

Measurement of proportion of clients/investees compliant with the policy

Yes

% of clients/investees compliant with the policy

98

% of portfolio value that is compliant with the policy

98

Target year for 100% compliance

Already met

Response 3: Banking (Bank)

Environmental issues covered

Climate change

Type of policy

- Credit/lending policy
- Engagement policy
- Risk policy
- Underwriting policy

Public availability

Publicly available

Attach the policy

Oil-and-Gas-Policy-Final_ESG_Jan2024.pdf

Value chain stages of client/investee covered by policy

Direct operations and upstream/downstream value chain

Industry sectors covered by the policy

- Power generation
- Fossil Fuels

% of portfolio covered by the policy in relation to total portfolio value

100

Explain how criteria coverage and/or exceptions have been determined

All the clients/projects in the oil & Gas sector have to be compliant with our Policy. The check of the compliance with Global policy provision for each customer/deal is in charge of the relationship manager. Potential exceptions are escalated to the reputational risk function who can trigger an exception process if needed. No exceptions have been granted on the provisions of this policy in 2024.

Requirements for clients/investees

- Environmental commitments: Commitment to comply with regulations and mandatory standards
- Climate-specific commitments: Commitment to develop a climate transition plan
- Additional references/Descriptions: Description of dependencies on natural resources and ecosystems
- Environmental commitments: Commitment to take environmental action beyond regulatory compliance
- Additional references/Descriptions: Description of impacts on natural resources and ecosystems
- Climate-specific commitments: Commitment to net-zero emissions

Measurement of proportion of clients/investees compliant with the policy

Yes

% of clients/investees compliant with the policy

100

% of portfolio value that is compliant with the policy

100

Target year for 100% compliance

Already met

Response 4: Banking (Bank)

Environmental issues covered

Climate change

Type of policy

- Underwriting policy
- Risk policy
- Credit/lending policy
- Engagement policy

Public availability

Publicly available

Attach the policy

Water-Infrastructures_Large-Dams_260324.pdf

Value chain stages of client/investee covered by policy

Direct operations and upstream/downstream value chain

Industry sectors covered by the policy

Infrastructure

% of portfolio covered by the policy in relation to total portfolio value

100

Explain how criteria coverage and/or exceptions have been determined

All the clients/projects in the sector have to be compliant with our Policy.
The check of the compliance with Global policy provision for each customer/deal is in charge of the relationship manager. Potential exceptions are escalated to the reputational risk function who can trigger an exception process if needed. No exceptions have been granted on the provisions of this policy in 2024.

Requirements for clients/investees

- Environmental commitments: Commitment to comply with regulations and mandatory standards
- Additional references/Descriptions: Description of dependencies on natural resources and ecosystems
- Environmental commitments: Commitment to avoidance of negative impacts on threatened and protected species
- Environmental commitments: Commitment to take environmental action beyond regulatory compliance
- Additional references/Descriptions: Description of impacts on natural resources and ecosystems
- Environmental commitments: Commitment to engage in integrated, multi-stakeholder landscape (including river basin) initiatives to promote shared sustainability goals

Measurement of proportion of clients/investees compliant with the policy

Yes

% of clients/investees compliant with the policy

100

% of portfolio value that is compliant with the policy

100

Target year for 100% compliance

Already met

Response 5: Banking (Bank)

Environmental issues covered

Climate change

Type of policy

- Engagement policy
- Risk policy
- Credit/lending policy
- Underwriting policy

Public availability

Publicly available

Attach the policy

UniCredit-Commitment-on-rainforests.pdf

Value chain stages of client/investee covered by policy

Direct operations and upstream/downstream value chain

Industry sectors covered by the policy

- Food, beverage & agriculture
- Infrastructure

% of portfolio covered by the policy in relation to total portfolio value

100

Explain how criteria coverage and/or exceptions have been determined

All the clients/projects in the sector have to be compliant with our Policy.
The check of the compliance with Global policy provision for each customer/deal is in charge of the relationship manager. Potential exceptions are escalated to the reputational risk function who can trigger an exception process if needed. No exceptions have been granted on the provisions of this policy in 2024.

Requirements for clients/investees

- Environmental commitments: Commitment to take environmental action beyond regulatory compliance
- Additional references/Descriptions: Description of dependencies on natural resources and ecosystems
- Additional references/Descriptions: Description of impacts on natural resources and ecosystems
- Environmental commitments: Commitment to comply with regulations and mandatory standards
- Forests-specific commitments: Commitment to the use of the High Conservation Value (HCV) approach
- Environmental commitments: Commitment to avoidance of negative impacts on threatened and protected species

Measurement of proportion of clients/investees compliant with the policy

No, but we plan to measure this within the next two years

Explain why your organization does not measure the % of clients/investees compliant with the policy

We’ re evaluating the possibilities to implement this kind of monitoring

Response 6: Banking (Bank)

Environmental issues covered

Climate change

Type of policy

- Risk policy
- Credit/lending policy
- Engagement policy
- Underwriting policy

Public availability

Publicly available

Attach the policy

Mining-Policy.pdf

Value chain stages of client/investee covered by policy

Direct operations and upstream/downstream value chain

Industry sectors covered by the policy

Infrastructure

% of portfolio covered by the policy in relation to total portfolio value

100

Explain how criteria coverage and/or exceptions have been determined

All the clients/projects in the sector have to be compliant with our Policy.
The check of the compliance with Global policy provision for each customer/deal is in charge of the relationship manager. Potential exceptions are escalated to the reputational risk function who can trigger an exception process if needed. No exceptions have been granted on the provisions of this policy in 2024.

Requirements for clients/investees

- Environmental commitments: Commitment to comply with regulations and mandatory standards
- Environmental commitments: Commitment to take environmental action beyond regulatory compliance
- Environmental commitments: Commitment to stakeholder engagement and capacity building on environmental issues
- Social commitments: Other social commitment: UN Declaration on the Rights of Indigenous Peoples
- Social commitments: Commitment to respect and protect the customary rights to land, resources, and territory of Indigenous Peoples and Local Communities
- Social commitments: Commitment to respect internationally recognized human rights

Measurement of proportion of clients/investees compliant with the policy

Yes

% of clients/investees compliant with the policy

100

% of portfolio value that is compliant with the policy

100

Target year for 100% compliance

Already met

Response 7: Banking (Bank)

Environmental issues covered

Climate change

Type of policy

- Engagement policy
- Underwriting policy

- Risk policy
- Credit/lending policy

Public availability

Publicly available

Attach the policy

Civil-Nuclear-sector_260324.pdf

Value chain stages of client/investee covered by policy

Direct operations and upstream/downstream value chain

Industry sectors covered by the policy

Power generation

% of portfolio covered by the policy in relation to total portfolio value

100

Explain how criteria coverage and/or exceptions have been determined

All the clients/projects in the sector have to be compliant with our Policy.
The check of the compliance with Global policy provision for each customer/deal is in charge of the relationship manager. Potential exceptions are escalated to the reputational risk function who can trigger an exception process if needed. No exceptions have been granted on the provisions of this policy in 2024.

Requirements for clients/investees

- Social commitments: Commitment to respect and protect the customary rights to land, resources, and territory of Indigenous Peoples and Local Communities
- Social commitments: Commitment to secure Free, Prior, and Informed Consent (FPIC) of indigenous people and local communities
- Social commitments: Commitment to respect internationally recognized human rights
- Social commitments: Adoption of the UN International Labour Organization principles
- Environmental commitments: Commitment to comply with regulations and mandatory standards
- Environmental commitments: Commitment to take environmental action beyond regulatory compliance

Measurement of proportion of clients/investees compliant with the policy

Yes

% of clients/investees compliant with the policy

100

% of portfolio value that is compliant with the policy

100

Target year for 100% compliance

Already met

Q4.7.2 Provide details of your exclusion policies related to industries, activities and/or locations exposed or contributing to environmental risks.

Response 1: Banking (Bank)

Type of exclusion policy

All coal

Fossil fuel value chain

- Midstream
- Upstream

Year of exclusion implementation

2020

Phaseout pathway

- Existing business/investment for existing projects
- New business/investment for existing projects
- New business/investment for new projects

Year of complete phaseout

2028

Country/area the exclusion policy applies to

Worldwide

Description

The key principles of our Global Policy remain: no support to any kind of expansion of CFPPs or thermal coal mining and coal-related project financing, phase out from the relationship with customers which are coal developers or without a phase out plan. 3 classes of customers: A (full support), B (only green financing support), C (phase out as before). The metallurgical coal is currently excluded from our policy.

Response 2: Banking (Bank)

Type of exclusion policy

Arctic oil and gas

Fossil fuel value chain

- Upstream
- Midstream

Year of exclusion implementation

2021

Phaseout pathway

- Existing business/investment for existing projects
- New business/investment for new projects
- New business/investment for existing projects

Year of complete phaseout

2021

Country/area the exclusion policy applies to

Worldwide

Description

UniCredit Group does not provide any project financial support to Any customers, regardless of the fact they are Oil & Gas-related subjects or not, for Unconventional and for Arctic Oil & Gas activities (design, building, as well as expansion and/or upgrading, maintenance and ordinary operations, with the exclusion of the trading activities), as defined: Tar sands; Upstream activities in Ultra-Deep Water (more than 1500 meters / 5000 feet); Shale (and fracking, only when in combination with shale Oil & Gas). UniCredit Group does not Owners/Operators, for New Exploration of Oil and for Expansion of reserves of Oil. Even if downstream is out of scope, fully dedicated project to artic are evaluated and forbidden.

Response 3: Banking (Bank)

Type of exclusion policy

Oil from tar sands

Fossil fuel value chain

- Midstream
- Upstream

Year of exclusion implementation

2020

Phaseout pathway

- Existing business/investment for existing projects
- New business/investment for new projects
- New business/investment for existing projects

Year of complete phaseout

2020

Country/area the exclusion policy applies to

Worldwide

Description

UniCredit Group does not provide any project financial support to Any customers, regardless of the fact they are Oil & Gas-related subjects or not, for Unconventional and for Arctic Oil & Gas activities (design, building, as well as expansion and/or upgrading, maintenance and ordinary operations, with the exclusion of the trading activities), as defined: Tar sands; Upstream activities in Ultra-Deep Water (more than 1500 meters / 5000 feet); Shale (and fracking, only when in combination with shale Oil & Gas). UniCredit Group does not

Owners/Operators, for New Exploration of Oil and for Expansion of reserves of Oil.

Response 4: Banking (Bank)

Type of exclusion policy

Oil from shale

Fossil fuel value chain

- Upstream
- Midstream

Year of exclusion implementation

2020

Phaseout pathway

- New business/investment for existing projects
- New business/investment for new projects
- Existing business/investment for existing projects

Year of complete phaseout

2020

Country/area the exclusion policy applies to

Worldwide

Description

UniCredit Group does not provide any project financial support to Any customers, regardless of the fact they are Oil & Gas-related subjects or not, for Unconventional and for Arctic Oil & Gas activities (design, building, as well as expansion and/or upgrading, maintenance and ordinary operations, with the exclusion of the trading activities), as defined: Tar sands; Upstream activities in Ultra-Deep Water (more than 1500 meters / 5000 feet); Shale (and fracking, only when in combination with shale Oil & Gas). UniCredit Group does not Owners/Operators, for New Exploration of Oil and for Expansion of reserves of Oil.

Response 5: Banking (Bank)

Type of exclusion policy

Gas from shale

Fossil fuel value chain

- Upstream
- Midstream

Year of exclusion implementation

2020

Phaseout pathway

- New business/investment for existing projects
- Existing business/investment for existing projects
- New business/investment for new projects

Year of complete phaseout

2020

Country/area the exclusion policy applies to

Worldwide

Description

UniCredit Group does not provide any project financial support to Any customers, regardless of the fact they are Oil & Gas-related subjects or not, for Unconventional and for Arctic Oil & Gas activities (design, building, as well as expansion and/or upgrading, maintenance and ordinary operations, with the exclusion of the trading activities), as defined: Tar sands; Upstream activities in Ultra-Deep Water (more than 1500 meters / 5000 feet); Shale (and fracking, only when in combination with shale Oil & Gas). UniCredit Group does not Owners/Operators, for New Exploration of Oil and for Expansion of reserves of Oil.

Response 6: Banking (Bank)

Type of exclusion policy

Ultra-deepwater oil and gas

Fossil fuel value chain

- Upstream
- Midstream

Year of exclusion implementation

2020

Phaseout pathway

- New business/investment for new projects
- New business/investment for existing projects
- Existing business/investment for existing projects

Year of complete phaseout

2020

Country/area the exclusion policy applies to

Worldwide

Description

UniCredit Group does not provide any project financial support to Any customers, regardless of the fact they are Oil & Gas-related subjects or not, for Unconventional and for Arctic Oil & Gas activities (design, building, as well as expansion and/or upgrading, maintenance and ordinary operations, with the exclusion of the trading activities), as defined: Tar sands; Upstream activities in Ultra-Deep Water (more than 1500 meters / 5000 feet); Shale (and fracking, only when in combination with shale Oil & Gas). UniCredit Group does not Owners/Operators, for New Exploration of Oil and for Expansion of reserves of Oil.

Response 7: Banking (Bank)

Type of exclusion policy

Mountaintop removal mining

Fossil fuel value chain

- Midstream
- Upstream
- Downstream

Year of exclusion implementation

2014

Phaseout pathway

- New business/investment for new projects
- Existing business/investment for existing projects
- New business/investment for existing projects

Year of complete phaseout

2014

Country/area the exclusion policy applies to

Worldwide

Description

UniCredit Group does not provide any support to any customers, regardless of the fact they are Mining-related subjects or not, for Controversial Mining-related activities. Among the Mining Industry-related activities, in consideration of the substantially high risks and impacts involved, UniCredit Group considers Controversial Mining Industry-related activities as activities with the following characteristics: operations implying Mountaintop removal and associated valley fill mining of coal or other bedded minerals. Since 2022 also artic mining, artisanal mining and arbestos have been forbidden.

Response 8: Banking (Bank)

Type of exclusion policy

Fracked oil and gas

Fossil fuel value chain

- Upstream
- Midstream

Year of exclusion implementation

2022

Phaseout pathway

- Existing business/investment for existing projects
- New business/investment for new projects

- New business/investment for existing projects

Year of complete phaseout

2022

Country/area the exclusion policy applies to

Worldwide

Description

UniCredit Group does not provide any project financial support to Any customers, regardless of the fact they are Oil & Gas-related subjects or not, for Unconventional and for Arctic Oil & Gas activities (design, building, as well as expansion and/or upgrading, maintenance and ordinary operations, with the exclusion of the trading activities), as defined: Tar sands; Upstream activities in Ultra-Deep Water (more than 1500 meters / 5000 feet); Shale (and fracking, only when in combination with shale Oil & Gas). UniCredit Group does not Owners/Operators, for New Exploration of Oil and for Expansion of reserves of Oil.

Q4.8 Does your organization include covenants in financing agreements to reflect and enforce your environmental policies?

Yes

Q4.8.1 Provide details of the covenants included in your organization's financing agreements to reflect and enforce your environmental policies.

Response 1: Row 1

Environmental issue

Climate change

Types of covenants used

- Legal mandate to obtain third party verification of sustainability criteria
- Margin or pricing depends on sustainability criteria
- Covenants related to compliance with your environmental policies
- A purpose or use of proceeds clause that refers to a taxonomy aligned activity

Asset class/product types covered by covenants

- Project finance
- Corporate loans
- Corporate real estate
- Debt and equity underwriting
- Trade finance
- Retail mortgages

Criteria for how covenants are applied

Selected clients

% of clients covered by covenants

0

% of portfolio covered in relation to total portfolio value

15

Provide details on which environmental policies your covenants enforce and how

At the moment, UCG is applying covenants mainly on Climate mitigation activities, with a new production (amount) focusing predominantly on Sustainability Linked Loans with E prevalence, followed by Energy Efficiency lending and Renewable lending. The customers involved are mainly Corporates and Large Corporates. The covenants on sustainability linked loans lead to a bonus/malus system applied to the base conditions of the product (mainly interest margin and fees) according to the achievement of the sustainable performance targets. On other forms of lending, the alignment to criteria detailed in internal ESG Guidelines, to the EU Taxonomy and to ICMA principles can lead to better conditions applied to the loan. Moreover, UCG scores companies according to their Climate & Environmental risk, their Net Zero characteristics (for specific NZ sectors) and their Sectorial Reputational Risk category, allowing only green financing to those ranking among “laggards”.

Q4.9 Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

Response 1: Climate change

Pension scheme incorporates environmental criteria in its holdings

Yes, as the default investment strategy for all plans

Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

An example is a pension fund within our Italian perimeter UniCredit Pension Fund.
The Fund has not established specific sustainability targets, but the sustainable approach leads to a progressive improvement of the investments ESG profile for all asset classes.
On the basis of our ESG Investment Policy, Pension Fund took the following measures:
- for passive management, Pension Fund selected ESG benchmarks provided by leading financial institutions,
- for active management, in case of investment funds selection, Pension Fund considered the sustainability profile of the products, based on external certifications of ESG rating agencies, to invest exclusively in “sustainable” investment funds,
- for external mandates, the selection process is now limited only to asset managers who have adhered to PRIs, so that we can fully integrate ESG factors into the investment process, with a robust and transparent methodology;
UniCredit Pension Fund also promotes “thematic” investments, aimed at improving sustainability through the selection of products identifying macro trends considered as drivers of future social-economic developments (e.g. demographic, technological, environmental, climate change and others)
- the Pension Fund, at entity level for all investments, publishes the PAI Statement accordingly with the SFDR framework and by consequence takes into account the environmental negative effects deriving from its investment decisions;
- the Pension Fund, for all liquid investments through a look through approach, regularly assess the Sustainability Performance of its financial portfolio by monitoring ESG Scores, Carbon Intensity, portfolio’s exposure to SDGs.
- in defining the medium-long term strategic asset allocation, NGFS scenarios are formally taken into account at portfolio level.
All investments are covered by environmental criteria through the ESG Assessment regularly performed by the Pension Fund and the Annual PAI Statement Disclosure at entity level. No specific ex-ante climate-related

negative criteria have been introduced.
No TCFD report has been provided by the Pension Fund.

Q4.10 Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Response 1:

Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Yes

Collaborative framework or initiative

- UN Global Compact
- UNEP FI Principles for Responsible Banking
- Other: UNEP Statement of Commitment by Financial Institutions on Sustainable Development, Steel Climate-Aligned Finance Working Group, European Hydrogen Forum, Finance for Biodiversity Pledge.
- Equator Principles
- Ellen MacArthur Foundation Global Commitment
- Natural Capital Finance Alliance (NCFA)
- Climate Bonds Initiative Partnership Programme
- UNEP FI
- Net Zero Banking Alliance
- Task Force on Climate-related Financial Disclosures (TCFD)
- Glasgow Financial Alliance for Net Zero (GFANZ)

Describe your organization's role within each framework or initiative

In 2019, we signed the UNEP FI Principles for Responsible Banking (PRB) to align our business strategy with society's goals. We joined several working groups organised by UNEP FI in support of PRB implementation and disclosed the UNEP FI PRB reporting. We then signed UNEP-FI commitment to Financial Health and Inclusion as well as joined the permanent working group on Nature. In 2023, we contributed to the publication of UNEP FI's PRB "Nature Guidance for Banks". We joined the Net Zero Banking Alliance in 2021and have since established a number of sectoral targets and identified actions needed to achieve them. Moreover, we are a member of the Ellen MacArthur Foundation's international charity network to support our approach to accelerating the circular economy transition across our countries.
UniCredit is a founding member of the Equator Principles and is signatory of the UNEP FI Statement on sustainable development and is among the first group of signatories of the Natural Capital Declaration which subsequently gathered into the Natural Capital Finance Alliance.
In 2024, we presented our Sustainability Statements, which we have prepared in alignment with the new Corporate Sustainability Reporting Directive (CSRD).
While providing a comprehensive and honest depiction of our journey towards a more sustainable and resilient future, we have made significant efforts to ensure our Sustainability Statements comply fully with CSRD requirements, in particular their emphasis on double materiality. We have undertaken an extensive double materiality assessment to identify the most pressing ESG issues relevant to our business and stakeholders. This process included consulting with key stakeholders, as well as aligning with the European Sustainability Reporting Standards (ESRS), which serve as the foundational framework for the CSRD.
We are among the 6 global banks that have formed the Steel Climate-Aligned Finance Working Group facilitated by RMI's Center for Climate-Aligned Finance.
We became a member of the European Clean Hydrogen Alliance. The Alliance aims at the deployment of hydrogen technologies by 2030.
In 2022 we signed up to the Finance for Biodiversity, the only international Pledge fully dedicated to financial institutions and committed to call on global leaders and to protect and restore biodiversity through their

finance activities.

Q4.11 In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

Response 1:

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

Global environmental treaties or policy goals in line with public commitment or position statement

Paris Agreement

Attach commitment or position statement

UniCredit joins UN-Convened Net-Zero Banking Alliance - UniCredit.pdf

Indicate whether your organization is registered on a transparency register

Yes

Types of transparency register your organization is registered on

Voluntary government register

Disclose the transparency registers on which your organization is registered & the relevant ID numbers for your organization

EU Transparency Register: 03094871618-32

Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

With the release of the new ESG Strategy and the UniCredit Unlocked Strategy—where Climate Change is recognized as a key driver within the ESG Pillar— UniCredit revised the Group ESG Roadmap to reflect enhanced priorities. The updated roadmap now includes 23 strategic workstreams, each aligned with key actions and objectives stemming from the overarching ESG Strategy.
These workstreams are coordinated by colleagues across different functions, who act as ESG reference points throughout the organization, ensuring cross-functional integration and accountability. Among them, a dedicated “Regulatory” workstream has been established to reinforce UniCredit’s public positioning on ESG and climate-related topics. Such workstream supports UniCredit’s broader engagement strategy with institutional counterparts and is underpinned by a robust internal process, beginning with a bottom-up assessment of evolving regulations conducted by relevant technical and regulatory teams, and taking into consideration Group priorities and strategy. UniCredit then aims to ensure that regulatory developments are consistently translated into actionable business priorities and guide business planning.

More specifically, our engagement with policy makers on climate change is the outcome of a joint effort between the Group Public Affairs and Policy department, which is the owner of the formal institutional positioning vis à vis regulators and public institutions, and Group ESG, the knowledge point on climate change.
In line with our commitment to a climate-positive future, our position on climate change is to advocate for balanced approach that takes into account our customers' financing needs to transition to a net zero carbon economy, on one side, and protecting the fundamentals of banking sectors, on the other.

Q4.11.2 Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Response 1: Row 1

Type of indirect engagement

Indirect engagement via a trade association

Trade association

Europe: Other trade association in Europe: Associations of Financial Markets in Europe (AFME)

Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Climate change

Indicate whether your organization's position is consistent with the organization or individual you engage with

Consistent

Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Our comments and views are included in the AFME' s various positions papers submitted.

Funding figure your organization provided to this organization or individual in the reporting year (currency)

0

Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Yes, we have evaluated, and it is aligned

Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Paris Agreement

Response 2: Row 2

Type of indirect engagement

Indirect engagement via a trade association

Trade association

Europe: Other trade association in Europe: European Banking Federation (EBF) through the Italian Banking Association (ABI)

Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Climate change

Indicate whether your organization's position is consistent with the organization or individual you engage with

Consistent

Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Our comments and views are included in the EBF' s and ABI' s various positions papers submitted.

Funding figure your organization provided to this organization or individual in the reporting year (currency)

0

Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Yes, we have evaluated, and it is aligned

Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Paris Agreement

Q4.12 Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Yes

Q4.12.1 Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Response 1: Row 1

Publication

In mainstream reports, in line with environmental disclosure standards or frameworks

Standard or framework the report is in line with

ESRS

Environmental issues covered in publication

- Climate change
- Biodiversity

Status of the publication

Complete

Content elements

- Governance
- Emissions figures
- Content of environmental policies
- Biodiversity indicators
- Dependencies & Impacts
- Value chain engagement
- Strategy
- Emission targets
- Risks & Opportunities

Page/section reference

Reference to the listed topics occurs throughout the document. See in particular pages 132-318.

Comment

Our ESRS 2024 disclosure is reported under our Sustainability Statements which is incorporated in our Annual Report 2024.

Q5.1 Does your organization use scenario analysis to identify environmental outcomes?

Response 1: Climate change

Use of scenario analysis

Yes

Frequency of analysis

Annually

Q5.1.1 Provide details of the scenarios used in your organization's scenario analysis.

Response 1: Climate change

Scenario used

Climate transition scenarios: Bespoke climate transition scenario

Approach to scenario

Qualitative and quantitative

Scenario coverage

Organization-wide

Risk types considered in scenario

- Technology
- Market
- Acute physical
- Policy
- Reputation
- Liability

Temperature alignment of scenario

1.6°C - 1.9°C

Reference year

2024

Timeframes covered

- 2025
- 2030
- 2040
- 2050

Driving forces in scenario

- Regulators, legal and policy regimes : Global targets
- Regulators, legal and policy regimes : Level of action (from local to global)
- Direct interaction with climate: On asset values, on the corporate
- Regulators, legal and policy regimes : Global regulation
- Macro and microeconomy : Domestic growth
- Macro and microeconomy : Globalizing markets

Assumptions, uncertainties and constraints in scenario

Delayed Transition: Stringent policy in place starting from 2030, with high economic impacts
- Cum. GDP 2050 deviation vs Baseline: 4.9%
- Cum. CPI 2050 deviation vs Baseline: +10.1%
- Carbon price shock vs Baseline: +$ 745
- Global Warming 2050 (2100): +1.6° C

Rationale for choice of scenario

\tStressed scenario considering climate assumptions and narrative aligned to NGFS (e.g., carbon pricing from 2040) to measure impact of transition risk

Response 2: Climate change

Scenario used

Climate transition scenarios: Bespoke climate transition scenario

Approach to scenario

Qualitative and quantitative

Scenario coverage

Organization-wide

Risk types considered in scenario

- Technology
- Reputation
- Market
- Chronic physical
- Liability
- Acute physical
- Policy

Temperature alignment of scenario

2.0°C - 2.4°C

Reference year

2024

Timeframes covered

- 2040
- 2050
- 2025
- 2030

Driving forces in scenario

- Macro and microeconomy : Globalizing markets
- Regulators, legal and policy regimes : Global regulation
- Direct interaction with climate: On asset values, on the corporate
- Macro and microeconomy : Domestic growth
- Regulators, legal and policy regimes : Global targets
- Regulators, legal and policy regimes : Level of action (from local to global)

Assumptions, uncertainties and constraints in scenario

Energy Disorder: Increased protectionism in energy, whose demand primarily met with fossil fuels, leading to high emissions
- Cum. GDP 2050 deviation vs Baseline: -11.4%
- Cum. CPI 2050 deviation vs Baseline: +8.3%
- Carbon price shock vs Baseline: +$ 54
- Global Warming 2050 (2100): +2.1° C

Rationale for choice of scenario

Stressed scenario, considering more conservative assumptions compared to NGFS (e.g., global warming with temperature increase for 2100 at +3.5°C with respect to +3.0°C in Current Policies NGFS phase V) to measure impact of Physical risk

Q5.1.2 Provide details of the outcomes of your organization's scenario analysis.

Response 1: Climate change

Business processes influenced by your analysis of the reported scenarios

- Other: Capital adequacy
- Risk and opportunities identification, assessment and management

Coverage of analysis

Organization-wide

Summarize the outcomes of the scenario analysis and any implications for other environmental issues

Climate stress test highlights broad range of MLT impacts, with capital adequacy under economic perspective above relevant RAF thresholds

Q5.2 Does your organization's strategy include a climate transition plan?

Response 1:

Transition plan

Yes, we have a climate transition plan which aligns with a 1.5°C world

Publicly available climate transition plan

Yes

Mechanism by which feedback is collected from shareholders on your climate transition plan

We do not have a feedback mechanism in place, and we do not plan to introduce one within the next two years

Description of key assumptions and dependencies on which the transition plan relies

We rely on Net Zero reference market practices (SBTi, PCAF, IEA) and on sector guidelines (e.g. by NZBA) We recognise that financial institutions will only be effective enablers of the transition if appropriate policies, standards and conditions are in place in the real economy We take into account more broadly natural capital (e.g. biodiversity loss) and social aspects (e.g. impact on workers in carbon-intensive sectors, impact on vulnerable categories, etc.). The transition will impact employment, especially in the energy sector, with workers experiencing rapid changes and job insecurity. Balancing these aspects is a relevant challenge for the whole financial sector, and this will require adjustments to our strategy in the next years. We rely on clients and external providers for data on real economy transition, such as clients' transition plans. However, such plans are still nascent, variable in quality and with key data points often missing, with consequent risks of inappropriate transition choices. Refer to UniCredit Annual Report 2024 (from page 243)

Description of progress against transition plan disclosed in current or previous reporting period

Our transition plan supports our ambition to become a Net Zero Bank by 2050 through the achievement of our 2030 Net Zero intermediate targets on financed emissions defined for six of the most carbon-intensive sectors,

outlined by NZBA. The 2030 Net Zero targets have been defined in line with NZBA principles and guidance, international standards, best market practices and 1.5°C degree pathways. For more details, refer to E1-4. Targets related to climate change mitigation and adaptation section.Through our Net Zero Strategy and Transition Plan, we offer clients the tools and resources to achieve their own sustainability goals, enabling them to transition to a low-carbon economy. In 2024 Sustainability Statement the Transition plan Disclosure requirements, with material and not material analysis, has been exposed

Attach any relevant documents which detail your climate transition plan (optional)

2024-Annual-Reports-and-Accounts.pdf,2024-Annual-Reports-and-Accounts.pdf

Other environmental issues that your climate transition plan considers

No other environmental issue considered

Q5.3 Have environmental risks and opportunities affected your strategy and/or financial planning?

Response 1:

Environmental risks and/or opportunities have affected your strategy and/or financial planning

Yes, both strategy and financial planning

Business areas where environmental risks and/or opportunities have affected your strategy

- Upstream/downstream value chain
- Investment in R&D
- Products and services

Q5.3.1 Describe where and how environmental risks and opportunities have affected your strategy.

Response 1: Products and services

Effect type

Opportunities

Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Climate change

Describe how environmental risks and/or opportunities have affected your strategy in this area

We have set specific targets on environmental lending, sustainable bonds and sustainable AuM

Response 2: Upstream/downstream value chain

Effect type

- Risks
- Opportunities

Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Climate change

Describe how environmental risks and/or opportunities have affected your strategy in this area

We have integrated C&E risk factors into risk management framework (eg. credit, financial, non financial, RAF, ICAAP, ILAAP) and at the same time we are developing a strategic dialogue with our customers based on their ESG profile and maturity on transition planning

Response 3: Investment in R&D

Effect type

Risks

Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Climate change

Describe how environmental risks and/or opportunities have affected your strategy in this area

We are evaluating PoCs in the context of streamlining the filling of internal climate risk questionnaires and the related first-level controls

Q5.3.2 Describe where and how environmental risks and opportunities have affected your financial planning.

Response 1: Row 1

Financial planning elements that have been affected

- Revenues
- Provisions or general reserves
- Direct costs
- Capital expenditures

Effect type

- Opportunities
- Risks

Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Climate change

Describe how environmental risks and/or opportunities have affected these financial planning elements

We have planned and used capex expenditure aimed at developing a specific ESG Global Infrastructure to gather ESG data by counterpart and by transaction. These data are needed both to monitor progress vs business targets and to allow integration of C&E risk indicators into the risk and credit framework. We have also planned specific ESG revenues connected to our ESG business targets. Provisions or general reserves: Inclusion of physical risks into LGD and reflected in ECL

Q5.10 Does your organization use an internal price on environmental externalities?

Response 1:

Use of internal pricing of environmental externalities

No, and we do not plan to in the next two years

Primary reason for not pricing environmental externalities

No standardized procedure

Explain why your organization does not price environmental externalities

Because there is a lack of standardized procedure in particular for the banking sector which is characterized by very low Scope 1 and 2 emission footprints.

Q5.11 Do you engage with your value chain on environmental issues?

Response 1: Clients

Engaging with this stakeholder on environmental issues

Yes

Response 2: Suppliers

Engaging with this stakeholder on environmental issues

Yes

Environmental issues covered

Climate change

Response 3: Investors and shareholders

Engaging with this stakeholder on environmental issues

Yes

Environmental issues covered

- Plastics
- Climate change

Response 4: Other value chain stakeholders

Engaging with this stakeholder on environmental issues

No, and we do not plan to within the next two years

Primary reason for not engaging with this stakeholder on environmental issues

Not an immediate strategic priority

Explain why you do not engage with this stakeholder on environmental issues

other priorities

Q5.11.3 Provide details of your environmental engagement strategy with your clients.

Response 1: Row 1

Type of clients

Clients of Banks

Environmental issues covered by the engagement strategy

Climate change

Type and details of engagement

- Information collection: Collect targets information at least annually from clients
- Information collection: Collect GHG emissions data at least annually from clients
- Information collection: Collect climate transition plan information at least annually from clients

% of client-associated scope 3 emissions as reported in question 12.1.1

Unknown

% of portfolio covered in relation to total portfolio value

26-50%

Explain the rationale for the coverage of your engagement

Our 15 million clients are at the centre of our Bank and our decision-making, and we are directly influenced by their needs. But we also have a responsibility to hold them to the same high standards we set ourselves. It is our responsibility to bring them with us and support them in their own transition as we progress towards our ESG targets. One of the most powerful ways we can do this is through the financing of environmental initiatives. We are empowering clients and communities alike to progress by supporting renewable energy projects and energy efficiency efforts. We also want to have a positive social impact in line with our responsibilities as a social actor - assisting our clients and communities in making meaningful progress towards a more sustainable, inclusive, and equitable society in the long term

Describe how you communicate your engagement strategy to your clients and/or to the public

Listening to the full range of our stakeholders is central to how we work. We continually seek their feedback to strengthen stakeholder relationships and improve how we meet their needs. We encourage our stakeholders to share their views and concerns, and work hard to respond quickly and accurately. Gathering and analysing stakeholder feedback not only provides us with valuable insights into their needs - it also helps us manage the risks and opportunities we face and underpins our drive to achieve long-term sustainability. Refer to UniCredit Annual Report 2024 (see pages from 243 to 250).

Attach your engagement strategy

2024-Annual-Reports-and-Accounts.pdf

Staff in your organization carrying out the engagement

- Specialized in-house engagement teams
- Senior-level roles

Roles of individuals at the portfolio organizations you seek to engage with

- Corporate secretary
- Investor relations managers
- CEO

Effect of engagement, including measures of success

Clients Channels - Client satisfaction assessment - Brand reputation assessment - Mystery shopping - Instant feedback - Focus group, workshops, seminars

Escalation process for engagement when dialogue is failing

No, we don’ t have an escalation process

Q5.11.7 Provide further details of your organization’s supplier engagement on environmental issues.

Response 1: Climate change

Action driven by supplier engagement

Other: Encourage suppliers’ awareness of, and commitment to, environmental and social criteria, including climate-related matters

Type and details of engagement

Information collection: Other information collection activity: Suppliers are screened to assess suppliers’ suitability in terms of awareness of, and commitment to, environmental and social criteria, including climate-related matters.

Upstream value chain coverage

Tier 1 suppliers

% of tier 1 suppliers by procurement spend covered by engagement

76-99%

% of tier 1 supplier-related scope 3 emissions covered by engagement

Unknown

Describe the engagement and explain the effect of your engagement on the selected environmental action

As a large company with a pan-European presence, at UniCredit we are aware that we stand to influence others through both our actions and our choices. In making our sustainability questionnaire a core component of our centralised supplier qualification process, we safeguard UniCredit from working with suppliers that are not sufficiently aware and committed to environment and climate-related matters, as too to social matters. Moreover, our qualification process is one of the ways in which we contribute to mainstreaming ESG matters within a business context. We do not currently have a specific metric against which to measure the impact of the engagement.

Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Unknown

Q5.11.9 Provide details of any environmental engagement activity with other stakeholders in the value chain.

Response 1: Climate change

Type of stakeholder

Investors and shareholders

Type and details of engagement

- Innovation and collaboration: Engage with stakeholders to advocate for policy or regulatory change
- Education/Information sharing: Share information about your products and relevant certification schemes
- Education/Information sharing: Educate and work with stakeholders on understanding and measuring exposure to environmental risks
- Innovation and collaboration: Run a campaign to encourage innovation to reduce environmental impacts
- Education/Information sharing: Run an engagement campaign to educate stakeholders about the environmental impacts about your products, goods and/or services
- Innovation and collaboration: Collaborate with stakeholders on innovations to reduce environmental impacts in products and services
- Innovation and collaboration: Collaborate with stakeholders in creation and review of your climate transition plan

% stakeholder-associated scope 3 emissions

Unknown

Rationale for engaging these stakeholders and scope of engagement

Listening to the full range of our stakeholders is central to how we work. We continually seek their feedback to strengthen stakeholder relationships and improve how we meet their needs. We encourage our stakeholders to share their views and concerns, and work hard to respond quickly and accurately. Gathering and analysing stakeholder feedback not only provides us with valuable insights into their needs - it also helps us manage the risks and opportunities we face and underpins our drive to achieve long-term sustainability. Main investors engagement channels are: - Quarterly webcasts and conference calls to present results - One-on-one and group meetings, calls - Shareholders' meeting

Effect of engagement and measures of success

The creation of long-term value for the Group depends on our ability to meet stakeholder needs. We therefore carry out an annual materiality analysis to make sure we gather and take into account feedback on bank industry topics from a variety of stakeholder sources. This process helps us to identify and address the issues that are most material to stakeholders, including emerging risks. Refer to UniCredit Annual Report 2024 (see pages from 243 to 250).

Q5.13 Has your organization already implemented any mutually beneficial environmental initiatives due to CDP Supply Chain member engagement?

Response 1:

Environmental initiatives implemented due to CDP Supply Chain member engagement

No, and we do not plan to within the next two years

Primary reason for not implementing environmental initiatives

Not an immediate strategic priority

Q6.1 Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Response 1: Climate change

Consolidation approach used

Operational control

Provide the rationale for the choice of consolidation approach

According to our strategy, the most effective way of managing emissions is to focus on emissions sources for which we have full control including in terms of policies and energy procurement.

Response 2: Plastics

Consolidation approach used

Other: none

Provide the rationale for the choice of consolidation approach

Not material.

Response 3: Biodiversity

Consolidation approach used

Other: We have a Group Statement that illustrates UniCredit’ s commitment towards Natural Capital and Biodiversity preservation

Provide the rationale for the choice of consolidation approach

We have a Group Statement that illustrates UniCredit’ s commitment towards Natural Capital and Biodiversity preservation.

Q7.1 Is this your first year of reporting emissions data to CDP?

No

Q7.1.1 Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

No

Q7.1.2 Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

Response 1:

Change(s) in methodology, boundary, and/or reporting year definition?

Yes, a change in boundary

Details of methodology, boundary, and/or reporting year definition change(s)

For 2024, the Sustainability Statement that includes our environmental data and GHG inventory, within our Annual Report, has been drafted in line with the Corporate Sustainability Reporting Directive (CSRD) applicable to our company. The CSRD requires alignment of the sustainability reporting perimeter with that of the reporting company' s financial statements. For this reason as of 2024 data our emissions reporting boundary includes the full set of line by line companies controlled by UniCredit Group, thereby including also companies previously below our significance threshold.
Furthermore, with the introduction of the CSRD we identified and included new Scope 3 categories in our inventory: Cat. 1 (1) Cloud computing and data center services; Cat. 2 Capital Goods (IT equipment and furniture); Cat. 7 Employee commuting (includes only emissions arising from homeworking); Cat. 13 Downstream leased assets.

Q7.1.3 Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

Response 1:

Base year recalculation

No, because the impact does not meet our significance threshold

Base year emissions recalculation policy, including significance threshold

For 2024, the Sustainability Statement that includes our environmental data and GHG inventory, within our Annual Report, has been drafted in line with the Corporate Sustainability Reporting Directive (CSRD), applicable to our company. The CSRD requires the alignment of the sustainability reporting perimeter with that of the reporting company' s financial statements. For this reason, as of 2024 our emissions reporting boundary includes the full set of line by line companies controlled by UniCredit Group, thereby including also companies previously below our significance threshold. We don' t have a complete set of historical data that would allow us to reliably recalculate our baseline.

Past years' recalculation

No

Q7.2 Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- ISO 14064-1
- The Greenhouse Gas Protocol: Scope 2 Guidance

Q7.3 Describe your organization's approach to reporting Scope 2 emissions.

Response 1:

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

While we publicly report on both our Scope 2 location-based figure and our market-based figure, market-based reporting is our principal method, in-line with our target of net zero Scope 1 and 2 own emissions by 2030 which has been established according to the market-based method.

Q7.4 Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

Q7.5 Provide your base year and base year emissions.

Response 1: Scope 1

Base year end

2008-12-31

Base year emissions (metric tons CO2e)

99479

Methodological details

GHG emissions from sources owned or controlled by our Group, which includes direct energy consumption, road business travel and refrigerant gas leakages.

Response 2: Scope 2 (location-based)

Base year end

2008-12-31

Base year emissions (metric tons CO2e)

391969

Methodological details

GHG emissions from purchased electricity, steam and heating/cooling consumed by equipment or systems owned or controlled by our Group.

Response 3: Scope 2 (market-based)

Base year end

2008-12-31

Base year emissions (metric tons CO2e)

391969

Methodological details

GHG emissions from purchased electricity, steam and heating/cooling consumed by equipment or systems owned or controlled by our Group.
Please note that the Scope 2 location-based base year figure of 391,969 tCO2e has been used as a proxy for the Scope 2 market-based base year figure of our inventory.

Response 4: Scope 3 category 1: Purchased goods and services

Base year end

2008-12-31

Base year emissions (metric tons CO2e)

2926

Methodological details

The base year value of 2926 tCO2e refers to emissions arising from copy paper consumption. As of 2024 data, we included under Scope 3 category 1 also emissions from Cloud computing and data center services (equal to 174,579 tCO2e).

Response 5: Scope 3 category 2: Capital goods

Base year end

2024-12-30

Base year emissions (metric tons CO2e)

40644

Methodological details

As of 2024 data, we have included emissions arising from IT equipment, electronics and furniture purchases.

Response 6: Scope 3 category 5: Waste generated in operations

Base year end

2008-12-31

Base year emissions (metric tons CO2e)

57

Methodological details

Refers to emissions arising from the disposal of glass, paper and plastic.

Response 7: Scope 3 category 6: Business travel

Base year end

2008-12-31

Base year emissions (metric tons CO2e)

18035

Methodological details

Refers to emissions arising from business travel by air (short, medium and long distances) and rail.

Response 8: Scope 3 category 7: Employee commuting

Base year end

2024-12-30

Base year emissions (metric tons CO2e)

10162

Methodological details

As of 2024 data, we have included emissions arising solely from homeworking.

Response 9: Scope 3 category 8: Upstream leased assets

Base year end

2008-12-30

Base year emissions (metric tons CO2e)

0

Methodological details

In light of our Net Zero strategy and in accordance with our management approach, as of 2021 reporting we applied a new segmentation to the inventory of the premises we occupy, distinguishing between assets for which we have full control and those for which we do not. Consequently emissions from leased assets for which we do not have control are no longer reported under Scope 1 and/or Scope 2 and are instead reported under Scope 3.

Response 10: Scope 3 category 13: Downstream leased assets

Base year end

2024-12-30

Base year emissions (metric tons CO2e)

31011

Methodological details

As of 2024, we have included the emissions arising from energy consumption by third parties at assets owned by the Group.

Q7.6 What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

Response 1: Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

24412

Methodological details

Scope 1 includes emissions arising from sources owned or controlled by our Group, which include direct energy consumption, road business travel
and refrigerant gas leakages. The sources of emission factors applied to Scope 1 are DEFRA, UK Government GHG Conversion Factors for Company Reporting (2024), for stationary combustion, business travel and refrigerant gas leakages.

Q7.7 What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Response 1: Reporting year

Gross global Scope 2, location-based emissions (metric tons CO2e)

100830

Gross global Scope 2, market-based emissions (metric tons CO2e)

16702

Methodological details

Scope 2 includes indirect emissions arising from purchased electricity, steam and heating/cooling consumed by equipment or systems owned or controlled by our Group. The sources of emission factors applied to Scope 2 are:
• DEFRA, UK Government GHG Conversion Factors for Company Reporting (2024), for district heating;
• IEA Emission Factors (2024), www.iea.org/statistics. All rights reserved; as modified by UniCredit S.p.A., for electricity consumption, locationbased method and in the market-based method where applicable;
• Association of Issuing Bodies (AIB), 2023 European Residual Mixes, V.1.0 (2024), for electricity consumption, market-based method (for European countries). AIB does not report emission factors for gases other than CO2, thus related Scope 2 market-based emissions are expressed in tons of CO2; however, the percentage of methane and nitrous oxide has a negligible effect on total GHG emissions (CO2 equivalent) as inferred from the relevant technical literature;
• The International Tracking Standard Foundation, (I-REC(E) Residual Mix (2023 data), for electricity consumption, market-based method (for non-
European countries, excluding USA). Emission factors for gases other than CO2 are not reported, thus related Scope 2 market-based emissions are expressed in tons of CO2; however, the percentage of methane and nitrous oxide has a negligible effect on total GHG emissions (CO2 equivalent) as inferred from the relevant technical literature;
• 2024 Green-e® Residual Mix Emissions Rates (2022 Data), for electricity consumption, market-based method (for USA). Emission factors for
gases other than CO2 are not reported, thus related Scope 2 market-based emissions are expressed in tons of CO2; however, the percentage of methane and nitrous oxide has a negligible effect on total GHG emissions (CO2 equivalent) as inferred from the relevant technical literature.

Q7.8 Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Response 1: Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

175259

Emissions calculation methodology

- Average data method
- Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Includes emissions arising from copy paper consumption for which the average-data method has been applied; purchased ITC services, for which the spend-based method has been applied and the relative emissions estimated based on the expenditure for purchased ITC services, as reported in our financial statement. While emissions from copy paper consumption are typically not particularly significant for our organization, this source has nonetheless been included in continuity with our GHG Inventory accounting in previous years. The sources of emission factors applied are:
- CEPI, CEPI statistics (2023), for copy paper use;
- EUROSTAT - Environmental statistics and accounts; sustainable development (Consumption-based accounting tool; 2023), for purchased ICT services, IT equipment and furniture

Response 2: Capital goods

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

40643

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Includes emissions arising from IT equipment, electronics and furniture purchases, for which the spend-based method has been applied and the relative emissions estimated based on the respective expenditure for the purchased goods, as reported in our financial statement.

Response 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, explanation provided

Please explain

This category is deemed not sufficiently relevant considering our use of energy as a financial institution.

Response 4: Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

As a financial institution, this category is not considered sufficiently relevant to be calculated.

Response 5: Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

179

Emissions calculation methodology

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Includes emissions arising from the disposal of paper, cardboard, plastic, cans, and glass, for which the waste-type-specific method has been applied. While emissions from waste disposal are typically not particularly significant for our organization, this
source has nonetheless been included in continuity with our GHG Inventory accounting in previous years. The source of emission factors applied is DEFRA, UK Government GHG Conversion Factors for Company Reporting (2024)

Response 6: Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

3237

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Includes emissions arising from air and rail business travel, for which the distance-based method has been applied in both cases. Air travel data has been categorised in long (more than 3,700km), medium (more than

1,000km - less than 3,700km) and short (less than 1,000 km) distance. The source of emission factors applied is DEFRA, UK Government GHG Conversion Factors for Company Reporting (2024)

Response 7: Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

10162

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Includes only emissions arising from homeworking for which the average-data method has been applied. Emissions are calculated based on the hours of homeworking completed by employees during the year, as registered in our HR systems. The GHG Protocol, Technical Guidance for Calculating Scope 3 Emissions indicates that emissions arising from employees working remotely may be accounted under this category, although a specific calculation methodology is not detailed. The source of emission factors applied is DEFRA, UK Government GHG Conversion Factors for Company Reporting (2024)

Response 8: Upstream leased assets

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

25353

Emissions calculation methodology

- Asset-specific method
- Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Includes emissions arising from energy consumption at upstream assets used by the Group. The asset specific method and, where relevant, the average-data method, have been applied. The sources of emission factors applied are:
- DEFRA, UK Government GHG Conversion Factors for Company Reporting (2024), for district heating;
- Association of Issuing Bodies (AIB), 2023 European Residual Mixes, V.1.0 (2024), for electricity consumption, market-based method (for European countries);
- The International Tracking Standard Foundation, (I-REC(E) Residual Mix (2023 data), for electricity

consumption, market-based method (for non-European countries, excluding USA).

Response 9: Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

As a financial institution, this category is not considered sufficiently relevant to be calculated.

Response 10: Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

As a financial institution, this category is not considered sufficiently relevant to be calculated.

Response 11: Use of sold products

Evaluation status

Not relevant, explanation provided

Please explain

As a financial institution, this category is not considered sufficiently relevant to be calculated.

Response 12: End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

As a financial institution, this category is not considered sufficiently relevant to be calculated.

Response 13: Downstream leased assets

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

31011

Emissions calculation methodology

- Asset-specific method
- Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Includes emissions arising from energy consumption by third parties at assets owned by the Group.The asset-specific method and, where relevant, the average-data method, have been applied. The sources of emission factors applied are:
• DEFRA, UK Government GHG Conversion Factors for Company Reporting (2024), for district heating;
• Association of Issuing Bodies (AIB), 2023 European Residual Mixes, V.1.0 (2024), for electricity consumption, market-based method (for European countries);
• The International Tracking Standard Foundation, (I-REC(E) Residual Mix (2023 data), for electricity consumption, market-based method (for non-European countries, excluding USA).

Response 14: Franchises

Evaluation status

Not relevant, explanation provided

Please explain

UniCredit does not have any franchises.

Response 15: Other (upstream)

Evaluation status

Not evaluated

Please explain

As a financial institution, this category is not considered sufficiently relevant to be calculated.

Response 16: Other (downstream)

Evaluation status

Not evaluated

Please explain

As a financial institution, this category is not considered sufficiently relevant to be calculated.

Q7.9 Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

Q7.9.1 Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Response 1: Row 1

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

2024-Annual-Reports-and-Accounts (1).pdf

Page/section reference

Please see KPMG’ s independent auditor’ s statement included in our 2024 Sustainability Statements, which is integrated into our 2024 Annual Reports and Accounts, at pages 725 - 728. Our Sustainability Statements, which include our environmental and emissions data, have been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and specifically with the European Sustainability Reporting Standards (ESRS).

Relevant standard

Other: SSAE Italy

Proportion of reported emissions verified (%)

100

Q7.9.2 Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Response 1: Row 1

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

2024-Annual-Reports-and-Accounts (1).pdf

Page/ section reference

Please see KPMG’ s independent auditor’ s statement included in our 2024 Sustainability Statements, which is integrated into our 2024 Annual Reports and Accounts, at pages 725 - 728. Our Sustainability Statements, which include our environmental and emissions data, have been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and specifically with the European Sustainability Reporting Standards (ESRS).

Relevant standard

Other: SSAE Italy

Proportion of reported emissions verified (%)

100

Response 2: Row 2

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

2024-Annual-Reports-and-Accounts (1).pdf

Page/ section reference

Please see KPMG’ s independent auditor’ s statement included in our 2024 Sustainability Statements, which is integrated into our 2024 Annual Reports and Accounts, at pages 725 - 728. Our Sustainability Statements, which include our environmental and emissions data, have been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and specifically with the European Sustainability Reporting Standards (ESRS).

Relevant standard

Other: SSAE Italy

Proportion of reported emissions verified (%)

100

Q7.9.3 Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Response 1: Row 1

Scope 3 category

- Scope 3: Downstream leased assets
- Scope 3: Waste generated in operations
- Scope 3: Upstream leased assets
- Scope 3: Purchased goods and services
- Scope 3: Employee commuting
- Scope 3: Business travel
- Scope 3: Capital goods

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

2024-Annual-Reports-and-Accounts (1).pdf

Page/section reference

Please see KPMG’ s independent auditor’ s statement included in our 2024 Sustainability Statements, which is integrated into our 2024 Annual Reports and Accounts, at pages 725 - 728. Our Sustainability Statements, which include our environmental and emissions data, have been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and specifically with the European Sustainability Reporting Standards (ESRS).

Relevant standard

Other: SSAE Italy

Proportion of reported emissions verified (%)

100

Q7.10 How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

Q7.10.1 Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Response 1: Change in boundary

Change in emissions (metric tons CO2e)

6138

Direction of change in emissions

Decreased

Emissions value (percentage)

100

Please explain calculation

For 2024, the Sustainability Statement that includes our environmental data and GHG inventory, within our Annual Report, has been drafted in line with the Corporate Sustainability Reporting Directive (CSRD) applicable to our company. The CSRD requires alignment of the sustainability reporting perimeter of the disclosing company with that of its financial statements. For this reason as of 2024 our emissions reporting boundary includes the full set of line by line companies controlled by UniCredit Group, thereby including also companies previously below our significance threshold. While in the course of 2024 we carried out a number of initiatives with a positive contribution to emissions abatement, such as procuring electricity produced from renewable sources and optimizing our heating systems, in light of the differing perimeter a yoy comparison of our emissions was not undertaken. For the purpose of the present CDP analysis, when comparing our 2023 Scope 1 and 2 combined emissions as reported in our 2023 Integrated Report with our 2024 Scope 1 and 2 combined emissions as reported in our 2024 Sustainability Statement included in our 2024 Annual Report, we note a decrease of 6,138 tco2e. For the purposes of the present analysis, we attribute this decrease entirely to a change in boundary, considering that in 2024 our combined Scope 1 and 2 combined emissions of 41,114 tCO2e were 6,138 tCO2e less than our 2023 combined Scope 1 and 2 combined emissions of 47,494 tCO2e, i.e. (-6,138 / 47,494) * 100.

Q7.10.2 Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

Q7.23 Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

No

Q7.29 What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

Q7.30 Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

Q7.30.1 Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable + non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	66957.06	66957.06
Consumption of purchased or acquired electricity	Unable to confirm heating value	265614.64	25340.8	290955.44
Consumption of purchased or acquired heat	Unable to confirm heating value	5093.01	34249.75	39342.76
Consumption of self-generated non-fuel renewable energy	Unable to confirm heating value	312.15		312.15
Total energy consumption	Unable to confirm heating value	271019.8	126547.61	397567.41

Q7.30.16 Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

	Consumption of purchased electricity (MWh)	Consumption of self-generated electricity (MWh)	Consumption of purchased heat, steam, and cooling (MWh)	Consumption of self-generated heat, steam, and cooling (MWh)	Total electricity/ heat/steam/cooling energy consumption (MWh)
Austria	12512.98	50.78	2641.11	0	15204.87
Bosnia & Herzegovina	4788.56	18.41	786.77	0	5593.74
Brazil	0	0	0	0	0.00
Bulgaria	9218.91	24.96	2558.31	0	11802.18
Croatia	14817.32	4.52	664.69	0	15486.53
Czechia	2207.04	0	129.95	0	2336.99
Germany	56384.54	0	23189.04	0	79573.58
Hungary	3710.92	156.61	220.97	0	4088.50
Italy	160363.51	56.87	1732.72	0	162153.10
Luxembourg	429.73	0	740.66	0	1170.39
Romania	8189.1	0	821.94	0	9011.04
Russian Federation	10694.93	0	5466.67	0	16161.60
Serbia	2210.36	0	346.97	0	2557.33
Slovakia	2786.15	0	0	0	2786.15
Slovenia	303.73	0	42.95	0	346.68
Sweden	0	0	0	0	0.00
Switzerland	12.29	0	0	0	12.29
United Kingdom of Great Britain and Northern Ireland	1386.31	0	0	0	1386.31
United States of America	939.05	0	0	0	939.05

Q7.45 Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Response 1: Row 1

Intensity figure

5.16036258

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

125242

Metric denominator

unit total revenue

Metric denominator: Unit total

24270

Scope 2 figure used

Location-based

% change from previous year

0

Direction of change

No change

Reasons for change

Other: Historical data are not possible due to the changed reporting perimeter versus previous years as a result of aligning our sustainability statement perimeter with that of our financial statement, in coherence with CSRD reporting requirements.

Please explain

With regards to own emissions (Scope 1, 2), for the 2024 report comparisons with historical data are not possible due to the changed reporting perimeter versus previous years as a result of aligning our sustainability statement perimeter with that of our
financial statement, in coherence with CSRD reporting requirements.

Response 2: Row 2

Intensity figure

1.69402554

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

41114

Metric denominator

unit total revenue

Metric denominator: Unit total

24270

Scope 2 figure used

Market-based

% change from previous year

0

Direction of change

No change

Reasons for change

Other: Historical data are not possible due to the changed reporting perimeter versus previous years as a result of aligning our sustainability statement perimeter with that of our financial statement, in coherence with CSRD reporting requirements.

Please explain

With regards to own emissions (Scope 1, 2), for the 2024 report comparisons with historical data are not possible due to the changed reporting perimeter versus previous years as a result of aligning our sustainability statement perimeter with that of our
financial statement, in coherence with CSRD reporting requirements.

Q7.52 Provide any additional climate-related metrics relevant to your business.

Response 1: Row 1

Description

Energy usage

Metric value

220.26

Metric numerator

MWh

Metric denominator (intensity metric only)

Revenues

% change from previous year

0

Direction of change

No change

Please explain

The indicator measures Group energy intensity per net revenue for high climate impact sectors, as foreseen by the ESRS. This is the first year we monitor this metric and the historical data are not possible.

Q7.53 Did you have an emissions target that was active in the reporting year?

- Portfolio target
- Absolute target

Q7.53.1 Provide details of your absolute emissions targets and progress made against those targets.

Response 1: Row 1

Target reference number

Abs 3

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Date target was set

2021-10-19

Target coverage

Organization-wide

Greenhouse gases covered by target

- Nitrous oxide (N2O)
- Carbon dioxide (CO2)
- Hydrofluorocarbons (HFCs)
- Methane (CH4)

Scopes

- Scope 1
- Scope 2

Scope 2 accounting method

Market-based

End date of base year

2024-12-30

Base year Scope 1 emissions covered by target (metric tons CO2e)

24412

Base year Scope 2 emissions covered by target (metric tons CO2e)

16702

Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

41114.000

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

End date of target

2030-12-30

Targeted reduction from base year (%)

100

Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

0.000

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

24412

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

16702

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

41114.000

Land-related emissions covered by target

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year

0.00

Target status in reporting year

Revised

Explain the reasons for the revision, replacement, or retirement of the target

For 2024, the Sustainability Statement that includes our environmental data and GHG inventory, within our Annual Report, has been drafted in line with the Corporate Sustainability Reporting Directive (CSRD) applicable to our company. The CSRD requires alignment of the sustainability reporting perimeter with that of the financial statements. For this reason as of 2024 our emissions reporting boundary includes the full set of

line by line companies controlled by UniCredit Group, thereby including also companies previously below our significance threshold. We have therefore revised our target baseline year to 2024 in order to reflect this change in boundary.

Explain target coverage and identify any exclusions

In late 2021 we announced our Group Strategy, UniCredit Unlocked, of which our commitments in the area of climate change are a fundamental component. These include our targets to achieve net zero on own emissions (Scopes 1 and 2) by 2030 and net zero on ’ financed’ emissions by 2050, having joined the Net Zero Banking Alliance earlier in the year. In the present question we are reporting our group-wide Abs 3 target, i.e. net zero Scope 1 and 2 combined own emissions by 2030, for which the base year is 2021.

Target objective

In late 2021 we announced our Group Strategy, UniCredit Unlocked, of which our commitments in the area of climate change are a fundamental component. These include our targets to achieve net zero on own emissions (Scopes 1 and 2) by 2030 (which we are reporting in the present question) and net zero on ’ financed’ emissions by 2050, having joined the Net Zero Banking Alliance earlier in the year.

Plan for achieving target, and progress made to the end of the reporting year

We plan to achieve our target of net zero Scope 1 and 2 own emissions by 2030 through a combined approach. This includes renewable energy sourcing, alongside space optimisation initiatives, energy efficiency, and the transformation of fossil fuel heating systems into highly efficient electrical heat pumps or district heating, amongst other levers. Having revised the base year of our target to 2024 (previously 2021), progress against our target will be evidenced as of reporting on 2025 data. Nevertheless, in the course of 2024, we note achievements with a positive impact on our emission reduction ambition, for example more than 90% of the procured electricity consumed within the premises we occupy was derived from renewable energy sources.

Target derived using a sectoral decarbonization approach

No

Q7.53.4 Provide details of the climate-related targets for your portfolio.

Response 1: Row 1

Target reference number

Por1

Target type

Absolute portfolio emissions

Methodology used when setting the target

Other: A combination of SBTi, NZBA and own methodology.

Date target was set

2023-01-30

Target is set and progress against it is tracked at

Sector level

Sector

Fossil Fuels

Portfolios covered by the target

Banking (Bank)

Asset classes covered by the target

- Project finance
- Loans

Target type: Absolute or intensity

Absolute

Metric (or target numerator if intensity)

tCO2e

% of portfolio covered in relation to total portfolio value

87

Frequency of target reviews

Other: According to NZBA guidelines.

End date of base year

2021-12-30

Figure in base year

21400000

We have an interim target

No

End date of target

2030-12-30

Figure in target year

15200000

Figure in reporting year

10200000

% of target achieved relative to base year

180.64516129032256

Target status in reporting year

Underway

Is this a science-based target?

Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Please explain target coverage and identify any exclusions

To ensure comprehensive emissions coverage, the end-to-end value chain was considered, including the upstream, midstream, and downstream segments of the Oil & Gas sector.
The target of Oil&Gas is focused on Scope 3 emissions, based on materiality (ca. 90% of emissions in the sector for UniCredit’ s portfolio), as well as on existing scenario benchmark. Commodity traders and diversified companies were considered only above a materiality threshold of more than 2% of total portfolio financed production, and 1% of total counterparty financed production.
The target is aligned with the IEA Net Zero Emissions (World) scenario with reference to fossil fuel (oil, gas), excluding coal to remain congruent with the Bank’ s internal policies (e.g., coal exclusion policy).

Target objective

Our strategy to encourage the industry transition on multiple fronts aims at:
-Engaging with clients to educate them about transition and make them aware of the importance of clear transition plans as a pre-requisite for the financing of transition projects
- Rebalancing our loan portfolio:
Supporting clients investing in alternative, more sustainable fuels
Gradually reducing the financing of the most carbon-intensive activities
Collaborating in sector-led initiatives and with new ventures for sector technology innovation,even when solutions are not yet fully mature

To achieve our target for the sector, we are working on defining how to reduce the impact of our portfolio of Oil & Gas clients. During the past years, we focused on engaging clients with clear transition strategies to actively support them in their transition path; on the otherhand, we kept reducing our exposure to clients not aligned with the transition and clients with high impact on sector Scope 3 emissions.
Despite the good results achieved so far, we currently confirm our Net Zero Group target for 2030. A temporary increase in financed emissions could materialise in the coming years, considering the volatility of the metric (e.g., the impact of potential change in EVIC) and the Bank’ s intention to support the transition of our clients operating in the sector.

Response 2: Row 2

Target reference number

Por2

Target type

Weighted average carbon intensity

Methodology used when setting the target

A combination of the above

Date target was set

2023-01-30

Target is set and progress against it is tracked at

Sector level

Sector

Power generation

Portfolios covered by the target

Banking (Bank)

Asset classes covered by the target

- Project finance
- Loans

Target type: Absolute or intensity

Intensity

Metric (or target numerator if intensity)

Other: gCO2e

Target denominator

Other: kWh

Frequency of target reviews

Other:

End date of base year

2021-12-30

Figure in base year

208

We have an interim target

No

End date of target

2030-12-30

Figure in target year

111

Figure in reporting year

107

% of target achieved relative to base year

104.1237113402062

Target status in reporting year

Underway

Is this a science-based target?

Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Please explain target coverage and identify any exclusions

Carbon emissions from power generation considered since they account for more than 90% of total emissions in the power value chain.
Focus on Scope 1 emissions, the most material for the sector. Scope 2 and 3 emissions not considered, given their small impact in the overall power value chain and limited data availability.

Target objective

Our strategy is primarily focused on supporting our Power Generation clients to shift from fossil fuel energy production to more sustainable sources of energy (e.g., pure renewables).
To this extent, our industry experts work with clients that want to refocus their business model and also with clients that want to further invest in renewable energy projects.

Our focus has been on further growing our financing to clients with credible transition plans and that already have low levels of physical intensity or clear plans to reduce it, to pursue a climate transition. At the same time, we have started to gradually reduce exposure to those clients with high levels of physical intensity and whose transition strategy is missing or not credible enough.
The positive trend was mainly achieved thanks to the increased exposure to counterparties operating in the renewables business (“pure” renewable players) and our continued support to traditional power producers who are increasing the share of renewables in their production mix, pursuing the climate transition. In 2023 approximately €5.5 billion of our Power generation portfolio is related to lending to “pure” renewable players or green loans to traditional players to support power production from renewable sources. Although 2023 emissions intensity is already below our intermediate target for the sector, we confirm our 2030 target expecting a possible temporary increase of physical emissions in the coming years.

Response 3: Row 3

Target reference number

Por3

Target type

Weighted average carbon intensity

Methodology used when setting the target

Other:

Date target was set

2023-01-30

Target is set and progress against it is tracked at

Sector level

Sector

Manufacturing

Portfolios covered by the target

Banking (Bank)

Asset classes covered by the target

- Loans
- Project finance

Target type: Absolute or intensity

Intensity

Metric (or target numerator if intensity)

Other: gCO2

Target denominator

Other: Vkm

Frequency of target reviews

Every five years

End date of base year

2021-12-30

Figure in base year

161

We have an interim target

No

End date of target

2030-12-30

Figure in target year

95

Figure in reporting year

116

% of target achieved relative to base year

68.18181818181817

Target status in reporting year

Underway

Is this a science-based target?

Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Please explain target coverage and identify any exclusions

Target focused on producers of Light Duty Vehicles, which include passenger cars and light trucks, in line with market best practices and guidance, and with current data availability.
Assessment of portfolio’ s emission profile focused on Scope 3 category 11 Tank-to-Wheel (TTW) emissions, new fleet only, with regards to which auto manufactures have more levers for decarbonization, such a shift to electric vehicles and improved fuel efficiency.

Target objective

Our strategy for the Automotive sector aims to help our clients seize new market opportunities across their value chain (including EV battery manufacturing, infrastructure management etc) as they shift towards low-emission vehicles.

We have started to actively work with a range of our clients to finance specific projects entirely dedicated to electric vehicle production, such as finance for a new dedicated factory.
Our holistic industry approach (“In Motion”), combines the expertise of all our specialists along the total automotive value chain, from natural resources to recycling. With the support
of the ESG Advisory team, we offer tailor-made sustainable financing for investments into new technology to support the sector in its transformation towards zero emission mobility.

To achieve our target for this sector, our focus has been on supporting the transition of our clients, the majority of which have already started on their transition path by defining and
disclosing credible Net Zero targets and plans to progressively switch their production from vehicles with internal combustion engines to hybrid and electric vehicles.

Response 4: Row 4

Target reference number

Por4

Target type

Weighted average carbon intensity

Methodology used when setting the target

Other: A combination of NZBA guidelines, Sustainable Steel Principles and own methodology

Date target was set

2023-12-30

Target is set and progress against it is tracked at

Sector level

Sector

Materials

Portfolios covered by the target

Banking (Bank)

Asset classes covered by the target

- Project finance
- Loans

Target type: Absolute or intensity

Intensity

Metric (or target numerator if intensity)

Other: tCO2e

Target denominator

Other: tons of steel

Frequency of target reviews

Other: In line with NZBA guidance.

End date of base year

2022-12-30

Figure in base year

1.45

We have an interim target

No

End date of target

2030-12-30

Figure in target year

1.11

Figure in reporting year

1.5

% of target achieved relative to base year

-14.705882352941197

Target status in reporting year

Underway

Is this a science-based target?

Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Please explain target coverage and identify any exclusions

Activities included in scope are:
- Crude steel making and basic steel processing
- Steel sales and steel product production (related to crude steel making Groups)
In line with Sustainable STEEL Principles, the carbon emissions scope follows a Fixed System Boundary, which identifies a consistent boundary of activities to be reported on, regardless of whether they are executed by the steel mill itself, a supplier, or off-taker (Scope 1, 2 and 3
Category 1 Purchased goods and services and Category 10 Processing of sold products).

Target objective

The decarbonisation of the steel industry to Net Zero requires joint efforts from all stakeholders including regulators, producers, and final customers - which is why industry-backed
initiatives are key to the adoption of a unified standard.
We continue to support our clients in their ambitions and engage in strategic industry discussions around the development of concrete investment projects.
In 2023, the emissions intensity of our Steel loan portfolio increased slightly from 1.45 tCO2/tSteel of 2022 to 1.50 tCO2/ tSteel (+3%), mainly driven
by a temporary increase of the exposure to specific higher-emitting clients.

Response 5: Row 5

Target reference number

Por5

Target type

Weighted average carbon intensity

Methodology used when setting the target

Other: A combination of SBTi, NZBA and own methodology.

Date target was set

2024-06-29

Target is set and progress against it is tracked at

Sector level

Sector

Transportation services

Portfolios covered by the target

Banking (Bank)

Asset classes covered by the target

Loans

Target type: Absolute or intensity

Intensity

Metric (or target numerator if intensity)

Other: gCO2e

Target denominator

Other: GT-nm

Frequency of target reviews

Other: In line with NZBA guidance.

End date of base year

2022-12-30

Figure in base year

14.1

We have an interim target

No

End date of target

2030-12-30

Figure in target year

9.9

Figure in reporting year

14

% of target achieved relative to base year

2.380952380952373

Target status in reporting year

Underway

Is this a science-based target?

Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Please explain target coverage and identify any exclusions

In line with industry guidelines and market practice, we defined the baseline and target for shipping operators for passenger ships including both vessel and non-vessel financing to shipping operators in the baseline (including non-operative vessels with proxies; excluding of military ships; including corporate small and corporate large clients and excluding retail small clients; excluding bad loans.).The assessment of sector emissions focused on Scope 1 and Scope 3 category 3 emissions i.e., Well To Wake - “lifecycle emissions” (from ships’ fuel combustion and from fuel production and distribution) aligned with the 2023 International Maritime Organization Strategy on the reduction of GHG emissions from ships.

Target objective

We want to support our clients of Shipping - passengers ships sector by providing lending for the construction of most efficient vessels and/or financing the retrofit of existing ships in their fleet.
We will continue to engage our customers to better understand their mid-long terms decarbonisation strategy and to identify with them the best financing solutions to accelerate their transition.
Since investments in the shipping sector take time to deliver benefits in terms of vessel emissions intensity reduction (i.e., due to the time required to build and operate new vessels), we expect to see a positive impact on the emissions intensity metric from our recent financing from 2025 onwards and an acceleration of the reduction in the metric closer to the end of the decade.

Response 6: Row 6

Target reference number

Por6

Target type

Weighted average carbon intensity

Methodology used when setting the target

Other: A combination of Poseidon and own methodology.

Date target was set

2024-06-29

Target is set and progress against it is tracked at

Sector level

Sector

Transportation services

Portfolios covered by the target

Banking (Bank)

Asset classes covered by the target

Loans

Target type: Absolute or intensity

Intensity

Metric (or target numerator if intensity)

Other: gCo2e

Target denominator

Other: DWT-nm

Frequency of target reviews

Other: In line with NZBA guidance.

End date of base year

2022-12-30

Figure in base year

9.5

We have an interim target

No

End date of target

2030-12-30

Figure in target year

6.7

Figure in reporting year

9.3

% of target achieved relative to base year

7.1428571428571175

Target status in reporting year

Underway

Is this a science-based target?

Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Please explain target coverage and identify any exclusions

In line with industry guidelines and market practice, we defined the baseline and target for shipping operators for merchant ships including both vessel and non-vessel financing to shipping operators in the baseline (including non-operative vessels with proxies; excluding of military ships; including corporate small and corporate large clients and excluding retail small clients; excluding bad loans.).The assessment of sector emissions focused on Scope 1 and Scope 3 category 3 emissions i.e., Well To Wake - "lifecycle emissions" (from ships' fuel combustion and from fuel production and distribution) aligned with the 2023 International Maritime Organization Strategy on the reduction of GHG emissions from ships.

Target objective

We want to support our clients of Shipping - merchant ships sector by providing lending for the construction of most efficient vessels and/or financing the retrofit of existing ships in their fleet.
We will continue to engage our customers to better understand their mid-long terms decarbonisation strategy and to identify with them the best financing solutions to accelerate their transition.
Since investments in the shipping sector take time to deliver benefits in terms of vessel emissions intensity reduction (i.e., due to the time required to build and operate new vessels), we expect to see a positive impact on the emissions intensity metric from our recent financing from 2025 onwards and an acceleration of the reduction in the metric closer to the end of the decade.

Response 7: Row 7

Target reference number

Por7

Target type

Weighted average carbon intensity

Methodology used when setting the target

Other: A combination of Poseidon and own methodology.

Date target was set

2024-06-29

Target is set and progress against it is tracked at

Sector level

Sector

Services

Portfolios covered by the target

Banking (Bank)

Asset classes covered by the target

- Loans
- Project finance

Target type: Absolute or intensity

Intensity

Metric (or target numerator if intensity)

Other: kgCO2e

Target denominator

Other: m2

Frequency of target reviews

Other: In line with NZBA guidance.

End date of base year

2022-12-30

Figure in base year

44.2

We have an interim target

No

End date of target

2030-12-30

Figure in target year

24.8

Figure in reporting year

43.4

% of target achieved relative to base year

4.123711340206207

Target status in reporting year

Underway

Is this a science-based target?

Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Please explain target coverage and identify any exclusions

We defined a Net Zero target for our commercial real estate portfolio considering our three largest and most material geographies: Italy, Germany and Austria. In line with current market practices, we set the baseline and target for Real Estate operators, which we define as clients selling or buying real estate, renting real estate or providing other real estate services for their own or leased property. We have only considered financing for the purchase or refinance of a building when the real estate asset is taken as collateral, and the client is the owner of the building. The calculation of the emissions baseline and target focuses on the operational emissions (Scope 1, 2 and Scope 3 Category 13 (if property is leased)) that are associated with the energy used during the operation of the building (e.g., including heating, hot water, cooling, ventilation, lighting systems, equipment, and lifts.).

Target objective

In 2023, the emissions intensity of our Commercial Real Estate portfolio decreased slightly and the improvement was mainly driven by an increase of lending to building with better energy performance in Germany and Austria in 2023 and the progress in the decarbonisation of the electricity grid with an increase of renewables sources in Germany.
We expect to see a positive evolution of the metric also in the coming years, however an acceleration of the decarbonisation of the sector and our progress in reaching the 2030 target are closely linked to the evolution of the regulatory framework and the progress the three countries in which we operate will make in terms of electricity grid decarbonisation.

Q7.54 Did you have any other climate-related targets that were active in the reporting year?

- Other climate-related targets
- Net-zero targets

Q7.54.2 Provide details of any other climate-related targets, including methane reduction targets.

Response 1: Row 1

Target reference number

Oth 1

Date target was set

2021-11-29

Target coverage

Organization-wide

Target type: absolute or intensity

Absolute

Target type: category & metric (target numerator if reporting an intensity target)

Green finance: Green finance raised and facilitated (denominated in currency)

End date of base year

2022-12-30

Figure or percentage in base year

0

End date of target

2024-12-30

Figure or percentage at end of date of target

25000000000

Figure or percentage in reporting year

0

% of target achieved relative to base year

0.0000000000

Target status in reporting year

Replaced

Explain the reasons for the revision, replacement, or retirement of the target

In order to provide a more transparent view on our ESG performance and to net out overall market effects unrelated to ESG, the ESG lending business volume target was replaced with a new target on ESG lending penetration (here identified as Oth 4). The new target is calculated as ESG new production Including Environmental, Social and Sustainability linked lending, divided by MLT loans new production in given year.

Is this target part of an emissions target?

No, the target is separate to our emission reduction objectives

Is this target part of an overarching initiative?

No, it’ s not part of an overarching initiative

Please explain target coverage and identify any exclusions

The new target on ESG Lending Penetration (social and green), as well as the previous target of €25 bn of Environmental Lending in 2022-2024, is mainly aimed at supporting our clients in the green transition. It is part of a wider set of ESG lending objectives within our Group strategy, UniCredit Unlocked. For this reason, figures include several sustainable targets, not only climate-related.

Target objective

The new target on ESG lending penetration aims to reach a 15% of ESG new production Including Environmental, Social and Sustainability linked lending, by year end of 2024. The target is calculated as ESG new production Including Environmental, Social and Sustainability linked lending, divided by MLT loans new production in given year.

Response 2: Row 2

Target reference number

Oth 2

Date target was set

2021-11-29

Target coverage

Organization-wide

Target type: absolute or intensity

Absolute

Target type: category & metric (target numerator if reporting an intensity target)

Green finance: Green investments (denominated in currency)

End date of base year

2022-12-30

Figure or percentage in base year

0

End date of target

2024-12-30

Figure or percentage at end of date of target

65000000000

Figure or percentage in reporting year

0

% of target achieved relative to base year

0.0000000000

Target status in reporting year

Replaced

Explain the reasons for the revision, replacement, or retirement of the target

In order to provide a more transparent view on our ESG performance and to net out overall market effects unrelated to ESG, the ESG Investment business volume target was replaced with a new target on ESG AuM

penetration (here identified as Oth 6). The new target is based on Art 8 and 9 SFDR regulation. For this reason figures include several sustainable targets not only climate-related.

Is this target part of an emissions target?

No, the target is separate to our emission reduction objectives.

Is this target part of an overarching initiative?

No, it’ s not part of an overarching initiative

Please explain target coverage and identify any exclusions

The new target on ESG AuM penetration in 2024, as well as the previous volumes target of 65 bn of AuM Stock conversion towards ESG investments in 2022-2024, is mainly aimed at supporting our clients in the green transition. It is part of a wider set of ESG objectives within our strategic plan, UniCredit Unlocked. The target is based on Art 8 and 9 SFDR regulation. For this reason figures include several sustainable targets not only climate-related.

Target objective

The new target on ESG AuM penetration aims to reach 50 % of ESG stock amount on total AuM stock amount at end of 2024

Response 3: Row 3

Target reference number

Oth 3

Date target was set

2021-11-29

Target coverage

Organization-wide

Target type: absolute or intensity

Absolute

Target type: category & metric (target numerator if reporting an intensity target)

Green finance: Other green finance: ESG bonds for which we acted as bookrunners supporting customers in the related issuance

End date of base year

2022-12-30

Figure or percentage in base year

0

End date of target

2024-12-30

Figure or percentage at end of date of target

5000000000

Figure or percentage in reporting year

0

% of target achieved relative to base year

0.0000000000

Target status in reporting year

Replaced

Explain the reasons for the revision, replacement, or retirement of the target

In order to provide a more transparent view on our ESG performance and to net out overall market effects unrelated to ESG, the Sustainable Bond business volume target was replaced with a new target on Sustainable Bond penetration (here identified as Oth 5). The new target aims to reach a 15% of Sustainable Bonds (both social and green) by end of 2024. The Target is calculated as ESG All regions' bonds, including sustainability linked bonds (excluding SSA transactions) divided by all regions' bonds for given year.

Is this target part of an emissions target?

No, the target is separate to our emission reduction objectives.

Is this target part of an overarching initiative?

No, it' s not part of an overarching initiative

Please explain target coverage and identify any exclusions

The new target on Sustainable Bond Penetration, as well as the previous target of €50 bn of Dept Capital Market origination of Sustainable bonds in 2022-2024, is mainly aimed at supporting our clients in the green transition. It is part of a wider set of ESG lending objectives within our Group strategy, UniCredit Unlocked. The new target refers to all regions, includes sustainability linked bonds and excludes SSA transactions. For this reason, figures include several sustainable targets, not only climate-related.

Target objective

The new target on Sustainable Bond penetration aims to reach a 15% of Sustainable Bonds (both social and green) by end of 2024. The Target is calculated as ESG All regions' bonds, including sustainability linked bonds (excluding SSA transactions) divided by all regions' bonds for given year

Response 4: Row 4

Target reference number

Oth 4

Date target was set

2024-02-04

Target coverage

Organization-wide

Target type: absolute or intensity

Absolute

Target type: category & metric (target numerator if reporting an intensity target)

Other: Other metric: ESG lending penetration (%)

End date of base year

2023-12-30

Figure or percentage in base year

0

End date of target

2024-12-30

Figure or percentage at end of date of target

15

Figure or percentage in reporting year

15

% of target achieved relative to base year

100.0000000000

Target status in reporting year

Achieved and maintained

Is this target part of an emissions target?

No, the target is separate to our emission reduction objectives.

Is this target part of an overarching initiative?

No, it’ s not part of an overarching initiative

Please explain target coverage and identify any exclusions

The target on ESG Lending Penetration (social, green and sustainability-linked) is mainly aimed at supporting our clients in the green transition and it’ s part of a wider set of ESG lending objectives within our Group strategy, UniCredit Unlocked. For this reason, figures include several sustainable targets, not only climate-related

Target objective

The target on ESG lending penetration aims to reach a 15% of ESG new production Including Environmental, Social and Sustainability linked lending, by year end of 2024. The target is calculated as ESG new production Including Environmental, Social and Sustainability linked lending, divided by MLT loans new production in given year.

List the actions which contributed most to achieving this target

Definition of use of proceeds products and new dedicated financing products to support our clients in their transition

Response 5: Row 5

Target reference number

Oth 5

Date target was set

2024-02-04

Target coverage

Organization-wide

Target type: absolute or intensity

Absolute

Target type: category & metric (target numerator if reporting an intensity target)

Other: Other metric: Sustainable Bonds penetration (%)

End date of base year

2023-12-30

Figure or percentage in base year

0

End date of target

2024-12-30

Figure or percentage at end of date of target

15

Figure or percentage in reporting year

20

% of target achieved relative to base year

133.3333333333

Target status in reporting year

Achieved and maintained

Is this target part of an emissions target?

No, the target is separate to our emission reduction objectives.

Is this target part of an overarching initiative?

No, it’ s not part of an overarching initiative

Please explain target coverage and identify any exclusions

The target on Sustainable Bonds Penetration (social, green and sustainability-linked) is mainly aimed at supporting our clients in the green transition and it’ s part of a wider set of ESG lending objectives within our Group strategy, UniCredit Unlocked. For this reason, figures include several sustainable targets, not only climate-relate

Target objective

The target on Sustainable Bond penetration aims to reach a 15% of Sustainable Bonds (both social, green and sustainability-linked) by end of 2024. The Target is calculated as ESG All regions’ bonds, including sustainability linked bonds (excluding SSA transactions) divided by all regions’ bonds for given year

List the actions which contributed most to achieving this target

Focus on Corporates and Financial Institutions in alignment with Group Strategy

Response 6: Row 6

Target reference number

Oth 6

Date target was set

2024-02-04

Target coverage

Organization-wide

Target type: absolute or intensity

Absolute

Target type: category & metric (target numerator if reporting an intensity target)

Other: Other metric: ESG AuM Penetration (%)

End date of base year

2023-12-30

Figure or percentage in base year

0

End date of target

2024-12-30

Figure or percentage at end of date of target

50

Figure or percentage in reporting year

53

% of target achieved relative to base year

106.0000000000

Target status in reporting year

Achieved and maintained

Is this target part of an emissions target?

No, the target is separate to our emission reduction objectives.

Is this target part of an overarching initiative?

No, it’ s not part of an overarching initiative

Please explain target coverage and identify any exclusions

The target on ESG AuM penetration in 2024 is mainly aimed at supporting our clients in the green transition. It is part of a wider set of ESG objectives within our strategic plan, UniCredit Unlocked. The target is based on Art 8 and 9 SFDR regulation. For this reason figures include several sustainable targets not only climate-related.

Target objective

The target on ESG AuM penetration aims to reach 50% of ESG stock amount on total AuM stock amount at end of 2024

List the actions which contributed most to achieving this target

Focus on art.8 and 9 SFDR products

Q7.54.3 Provide details of your net-zero target(s).

Response 1: Row 1

Target reference number

NZ1

Date target was set

2021-10-19

Target Coverage

Banking (Bank)

Targets linked to this net zero target

- Por2
- Por5
- Por1
- Por4
- Por3

- Por7
- Por6

End date of target for achieving net zero

2050-12-30

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Scopes

Scope 3

Greenhouse gases covered by target

- Methane (CH4)
- Sulphur hexafluoride (SF6)
- Hydrofluorocarbons (HFCs)
- Nitrous oxide (N2O)
- Perfluorocarbons (PFCs)
- Nitrogen trifluoride (NF3)
- Carbon dioxide (CO2)

Explain target coverage and identify any exclusions

In October 2021 UniCredit joined the Net Zero Banking Alliance and in December 2021 we announced our ambition to achieve net zero on our financed emissions (Scope 3, category 15, GHG Protocol) by 2050 and intention to disclose our interim targets in relation to the pool of 9 high emitting sectors identified by NZBA within 18-months for priority targets and further target setting within 36 months, as per NZBA guidelines. Our target perimeter applies to our entire Group and is based on a phased approach whereby we planned to prioritize our most significant Group entities first and also initially focus on our lending portfolio. In line with the abovementioned timeline, we announced our first set of interim targets in January 2023 on 3 priority sectors (also published in the UniCredit 2022 Integrated report in March 2023): Oil and Gas (excluding Coal, for which phase out by 2028 is planned), Power Generation, Automotive. In 2023 we also worked on the Steel, Shipping, and Real Estate sectors and in January 2024 we announced our interim target on Steel, and in July 2024 we announced our interim targets on Shipping and Commercial Real Estate. For the Residential Real Estate sector we have measured the base line that will be monitored annually. The sectors were selected based on materiality, share of carbon emissions, data availability and maturity of methodology. The baseline was estimated, and targets were set, based on the emissions profile of the bank’ s lending portfolio (drawn amount) as at 31/12/2021, focusing on SME and Large Corporates, where data is available for the 3 priority sectors. For the other sectors the baseline was estimated based on 31/12/2022 data. For each sector we selected the value chain segments where emissions are most material and where data is available. Both direct emissions (scope 1) and indirect emissions (scope 2 and 3) have been analyzed. The decision to ultimately include them in the final metric was based on the materiality of emissions, data and methodology availability for each sector. The International Energy Agency (IEA) Net Zero 2050 Scenario was selected as the reference pathway scenario for all sectors, with the exception of the Commercial Real Estate sector for which the scenario used was CRREM.

Target objective

In line with our strategy, we joined the Net Zero Banking Alliance, with the ambition to achieve net zero on our financed emissions (Scope 3, category 15, GHG Protocol) by 2050.

Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Unsure

Do you plan to mitigate emissions beyond your value chain?

No, we do not plan to mitigate emissions beyond our value chain

Target status in reporting year

Underway

Process for reviewing target

We do not currently have a target review.

Response 2: Row 2

Target reference number

NZ2

Date target was set

2021-10-19

Target Coverage

Organization-wide excluding portfolio

Targets linked to this net zero target

Abs3

End date of target for achieving net zero

2030-12-30

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Scopes

- Scope 1
- Scope 2

Greenhouse gases covered by target

- Carbon dioxide (CO2)
- Nitrous oxide (N2O)
- Hydrofluorocarbons (HFCs)
- Methane (CH4)

Explain target coverage and identify any exclusions

In late 2021 we announced our Group Strategy, UniCredit Unlocked (now in its second phase, Unlocking Acceleration, referring to 2025 and boyond), of which our commitments in the area of climate change are a fundamental component. These include our targets to achieve net zero on Group own emissions (Scopes 1 and 2) by 2030 and net zero on ’ financed’ emissions by 2050, having joined the Net Zero Banking Alliance earlier that year. In the present row we are referring to our net zero target on Scope 1 and 2 combined own emissions by 2030, Abs 3.

Target objective

In late 2021 we announced our Group Strategy, UniCredit Unlocked (now in its second phase, Unlocking Acceleration, referring to 2025 and boyond), of which our commitments in the area of climate change are a fundamental component. These include our targets to achieve net zero on Group own emissions (Scopes 1 and 2) by 2030 (which we are reporting in the present row) and net zero on ’ financed’ emissions by 2050, having joined the Net Zero Banking Alliance earlier that year.

Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Yes

Do you plan to mitigate emissions beyond your value chain?

No, we do not plan to mitigate emissions beyond our value chain

Do you intend to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation?

Yes, we plan to purchase and cancel carbon credits for neutralization at the end of the target

Planned milestones and/or near-term investments for neutralization at the end of the target

We are working to reduce as much as possible the amount of own emissions and will evaluate the use of neutralization instruments for any residual emissions.

Target status in reporting year

Revised

Explain the reasons for the revision, retirement, or replacement of the target

For 2024, the Sustainability Statement that includes our environmental data and GHG inventory, within our Annual Report, has been drafted in line with the Corporate Sustainability Reporting Directive (CSRD) applicable to our company. The CSRD requires alignment of the sustainability reporting perimeter with that of the financial statements. For this reason as of 2024 our emissions reporting boundary includes the full set of line by line companies controlled by UniCredit Group, thereby including also companies previously below our significance threshold. We have therefore revised our target baseline to reflect this change in boundary.

Process for reviewing target

We do not currently have a target review. In the event of a review the process will follow the Net Zero Banking Alliance guidelines.

Q7.55 Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

Q7.55.1 Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Under investigation	5	
To be implemented	12	668
Implementation commenced	11	511
Implemented	5	2919
Not to be implemented	0	

Q7.55.2 Provide details on the initiatives implemented in the reporting year in the table below.

Response 1: Row 1

Initiative category & Initiative type

Energy efficiency in buildings: Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

36

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency - as specified in 1.2)

88000

Investment required (unit currency - as specified in 1.2)

1330000

Payback period

11-15 years

Estimated lifetime of the initiative

16-20 years

Comment

Within our Austrian perimeter, we applied LED lighting at a number of our premises. Electricity consumed within our Austrian perimeter is 100% renewable-sourced, therefore the initiative does not have an impact on our market-based Scope 2 emissions.

Response 2: Row 2

Initiative category & Initiative type

Energy efficiency in buildings: Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

17

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency - as specified in 1.2)

5591

Investment required (unit currency - as specified in 1.2)

46500

Payback period

4-10 years

Estimated lifetime of the initiative

16-20 years

Comment

Within our Czech perimeter, we repllaced old fluorescent lamps with LED lighting at a number of our premises. Electricity consumed within our Czech perimeter is 100% renewable-sourced, therefore the initiative does not have an impact on our market-based Scope 2 emissions.

Response 3: Row 3

Initiative category & Initiative type

Company policy or behavioral change: Other: Space optimization

Estimated annual CO2e savings (metric tonnes CO2e)

626

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency - as specified in 1.2)

600000

Investment required (unit currency - as specified in 1.2)

0

Payback period

No payback

Estimated lifetime of the initiative

<1 year

Comment

Within our Italian perimeter, we closed some of our HQs during the summer and Christmas periods to avoid unnecessary energy consumption.
We also applied an early shutdown of lighting in all branches (3h of savings per day) and the early closure of some large buildings. Electricity consumed within our Italian perimeter is 100% renewable-sourced, therefore the initiative does not have an impact on our market-based Scope 2 emissions.

Response 4: Row 4

Initiative category & Initiative type

Low-carbon energy consumption: Solar PV

Estimated annual CO2e savings (metric tonnes CO2e)

42

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency - as specified in 1.2)

80820

Investment required (unit currency - as specified in 1.2)

146000

Payback period

1-3 years

Estimated lifetime of the initiative

11-15 years

Comment

Within our Croatian perimeter, we applied new photovoltaic technology to our premises in order to consume self-generated renewable energy. Electricity consumed within our Croatian perimeter is 100% renewable-sourced, therefore the initiative does not have an impact on our market-based Scope 2 emissions. However the impact can be noted in our location based emissions due to reduction of purchased energy.

Response 5: Row 5

Initiative category & Initiative type

Low-carbon energy consumption: Low-carbon electricity mix

Estimated annual CO2e savings (metric tonnes CO2e)

2198

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency - as specified in 1.2)

0

Investment required (unit currency - as specified in 1.2)

0

Payback period

No payback

Estimated lifetime of the initiative

1-2 years

Comment

In 2024 for our activities in our Bulgarian perimeter, a significant share of our indirect electricity needs was procured from certified renewable sources for the first time. An investment cost has not been reported because there is no distinction in cost between the renewable and non renewable procured electricity supply.

Q7.55.3 What methods do you use to drive investment in emissions reduction activities?

Response 1: Row 1

Method

Compliance with regulatory requirements/standards

Comment

UniCredit abides by all relevant legislations. Since 2014, at UniCredit S.p.A, the holding company, the Environmental Management System, registered according to EMAS regulation and spanning more than 2,300 sites, is the methodological framework which Group Sustainability applies in its function as supervisory body

on behalf of Group Compliance in order to meet the following requirements: a) defining and updating an inventory detailing all applicable environmental legislation and regulation, b) carrying out an assessment of UniCredit S.p.A' s environmental risk exposure in relation to applicable environmental legislation and regulation requirements, c) regularly monitoring and auditing its sites in conformity with relevant regulation, and subsequently ensuring any necessary mitigating actions are carried out by the relevant reference departments/persons.

Response 2: Row 2

Method

Financial optimization calculations

Comment

Energy efficiency measures undertaken are assessed from both an environmental and financial point of view, in order to validate the investments at source (calculation of ROI and payback time are provided to support the decision making process).

Response 3: Row 3

Method

Dedicated budget for energy efficiency

Comment

Enhancing energy efficiency in operations, facility management and processes is UniCredit' s favorite approach. It allows cost savings and performance improvement. Organization and facility management are allocated a dedicated budget for energy efficiency, including for energy audits.

Response 4: Row 4

Method

Employee engagement

Comment

UniCredit operates several Environmental Management Systems across its legal entities. All the Italian sites of UniCredit S.p.A are registered under the EMAS regulation, while in Germany (UniCredit Bank AG), Austria (UniCredit Bank Austria AG), and in Czech Republic and Slovakia (UniCredit Bank Czech Republic and Slovakia a.s.) sites are certified ISO14001. Within this framework employee awareness is a key priority, achieved through dedicated sections within internal communication tools, including the promotion of energy saving tips and training sessions.

Q7.73 Are you providing product level data for your organization's goods or services?

No, I am not providing data

Q7.79 Has your organization retired any project-based carbon credits within the reporting year?

No

Q12.1 Does your organization measure the impact of your portfolio on the environment?

Response 1: Banking (Bank)

We measure the impact of our portfolio on the climate

Yes

Disclosure metric

Financed emissions

We measure the impact of our portfolio on biodiversity

No, but we plan to do so in the next two years

Primary reason for not measuring portfolio impact on biodiversity

Other: assessment is still more qualitative than quantitative

Explain why your organization does not measure its portfolio impact on biodiversity

Tool is in development

Q12.1.1 Provide details of your organization's financed emissions in the reporting year and in the base year.

Response 1: Banking (Bank)

Asset classes covered in the calculation

- Bonds
- Loans
- Equity investments
- Real estate

Financed emissions (metric unit tons CO2e) in the reporting year

97187648

Emissions calculation methodology

Other: An integrated system including PCAF (Partnership for Carbon Accounting Financials), SBTI (Science Based Targets Initiative), NZBA (Net-Zero Banking Alliance), Glasgow Financial Alliance for Net Zero (GFANZ)

Financed emissions (metric unit tons CO2e) in the base year

97187648

Base year end

2024-12-30

% of undrawn loan commitments included in the financed emissions calculation

0

Please explain the details of and assumptions used in your calculation

UniCredit based the calculation of scope 1, 2 and 3 of its financed emissions by gathering information on the counterparties (also with the support of an external provider). UniCredit collected and determined GHG emissions information, according to Global GHG Accounting and Reporting Standard, developed by the PCAF, in line with the following methodologies: • Reported emissions: data directly disclosed by the company in publicly available documents (Non-Financial Statements, Sustainability Reports); • Estimated emissions: data estimated using methodologies aligned with market best practices.

Q12.2 Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

Response 1: Banking (Bank)

Portfolio breakdown

Yes, by industry

Please explain why you do not provide a breakdown of your portfolio impact on the climate

n.a.

Q12.2.1 Break down your organization's financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

Response 1: Row 1

Portfolio

Banking (Bank)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Transportation services

Value of assets covered in the calculation

5198833995

Financed emissions or alternative metric

3486446

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

No

Please explain the details, assumptions and exclusions in your calculation

H- Transportation and Storage

Response 2: Row 2

Portfolio

Banking (Bank)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Power generation

Value of assets covered in the calculation

8802174206

Financed emissions or alternative metric

7498731

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

No

Please explain the details, assumptions and exclusions in your calculation

D - Electricity, gas, steam and air conditioning suppl

Response 3: Row 3

Portfolio

Banking (Bank)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Manufacturing

Value of assets covered in the calculation

33983266584

Financed emissions or alternative metric

56087500

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

No

Please explain the details, assumptions and exclusions in your calculation

C - Manufacturing

Response 4: Row 4

Portfolio

Banking (Bank)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Food, beverage & agriculture

Value of assets covered in the calculation

1328911375

Financed emissions or alternative metric

1048356

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

No

Please explain the details, assumptions and exclusions in your calculation

1A - Agriculture, forestry and fishing NACE 1 digit

Q12.3 State the values of your financing and insurance of fossil fuel assets in the reporting year.

Response 1: Lending to all fossil fuel assets

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio’s exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

No standardized procedure

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

na

Response 2: Lending to thermal coal

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio’s exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

No standardized procedure

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

na

Response 3: Lending to met coal

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

No standardized procedure

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

na

Response 4: Lending to oil

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

No standardized procedure

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

na

Response 5: Lending to gas

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

No standardized procedure

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

na

Q12.5 In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

Response 1: Banking (Bank)

Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

No, but we plan to report in the next two years

Primary reason for not providing values of the financing and/or insurance

Other: we disclose total environmental lending including both EU taxonomy aligned activities but also activities aligned to other standards (ICMA, LMA...) as per our published ESG product guideline

Explain why you are not providing values of the financing and/or insurance

see previous column

Q12.6 Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

Yes

Q12.6.1 Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Response 1: Row 1

Environmental issue

Climate change

Product/service enables clients to mitigate and/or adapt to climate change

- Mitigation
- Adaptation

Portfolio

Banking (Bank)

Asset class

Loans

Type of product classification

Other product classification: Other: products contributing to climate mitigation and adaptation according to the criteria mentioned in section 12.6.1.6

Taxonomy or methodology used to identify product characteristics

- LMA Sustainability Link Loans Principles
- The EU Taxonomy for environmentally sustainable economic activities
- Internally classified
- Green Bond Principles (ICMA)

Type of solution financed, invested in or insured

- Energy efficiency measures
- Regenerative production
- Low-emission transport

- Renewable energy
- Green buildings and equipment

Description of product/service

Loans supporting economic activities meeting the eligibility criteria set out in the frameworks/standard mentioned in 12.6.1.6.

% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

15

% of asset value aligned with a taxonomy or methodology

0

Response 2: Row 2

Environmental issue

Climate change

Product/service enables clients to mitigate and/or adapt to climate change

- Mitigation
- Adaptation

Portfolio

Banking (Bank)

Asset class

Project finance

Type of product classification

Other product classification: Other: products contributing to climate mitigation and adaptation according to the criteria mentioned in section 12.6.1.6

Taxonomy or methodology used to identify product characteristics

- The EU Taxonomy for environmentally sustainable economic activities
- Internally classified
- Green Bond Principles (ICMA)
- LMA Sustainability Link Loans Principles

Type of solution financed, invested in or insured

- Low-emission transport
- Renewable energy
- Regenerative production
- Green buildings and equipment
- Energy efficiency measures

Description of product/service

Project finance loans supporting economic activities meeting the eligibility criteria set out in the frameworks/standard mentioned in 12.6.1.6.

% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0

% of asset value aligned with a taxonomy or methodology

0

Response 3: Row 3

Environmental issue

Climate change

Product/service enables clients to mitigate and/or adapt to climate change

- Mitigation
- Adaptation

Portfolio

Banking (Bank)

Asset class

Bonds

Type of product classification

Other product classification: Other: Debt Capita Market services for issuance of corporate bonds supporting economic activities contributing to climate mitigation and adaptation

Taxonomy or methodology used to identify product characteristics

- Internally classified
- The EU Taxonomy for environmentally sustainable economic activities
- LMA Sustainability Link Loans Principles
- Green Bond Principles (ICMA)

Type of solution financed, invested in or insured

- Regenerative production
- Low-emission transport
- Energy efficiency measures
- Renewable energy
- Green buildings and equipment

Description of product/service

ESG all regions bonds , including sustainability linked bonds

% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

20

% of asset value aligned with a taxonomy or methodology

0

Response 4: Row 4

Environmental issue

Climate change

Product/service enables clients to mitigate and/or adapt to climate change

Adaptation

Portfolio

Banking (Bank)

Asset class

Real estate

Type of product classification

Other product classification: Other: loans supporting clients for acquisition, construction and renovation of buildings

Taxonomy or methodology used to identify product characteristics

- The EU Taxonomy for environmentally sustainable economic activities
- Green Bond Principles (ICMA)
- LMA Sustainability Link Loans Principles
- Internally classified

Type of solution financed, invested in or insured

- Green buildings and equipment
- Energy efficiency measures

Description of product/service

loans supporting economic activities meeting the eligibility criteria set out in the frameworks/standard mentioned in 12.6.1.6.

% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0

% of asset value aligned with a taxonomy or methodology

0

Response 5: Row 5

Environmental issue

Climate change

Product/service enables clients to mitigate and/or adapt to climate change

- Mitigation
- Adaptation

Portfolio

Banking (Bank)

Asset class

Other: Investment Products

Type of product classification

- Products that promote environmental and/or social characteristics
- Products that have sustainable investment as their core objective

Taxonomy or methodology used to identify product characteristics

- Internally classified
- The EU Taxonomy for environmentally sustainable economic activities

Type of solution financed, invested in or insured

- Green buildings and equipment
- Energy efficiency measures

Description of product/service

Manufacturing and distribution of investment products with ESG characteristics

% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

53

% of asset value aligned with a taxonomy or methodology

0

Product considers principal adverse impacts on environmental factors

Yes

Details on how the principal adverse impacts on environmental factors are considered in this product

0

Q13.1 Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

Yes

Q13.1.1 Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Response 1: Row 1

Environmental issue for which data has been verified and/or assured

Climate change

Disclosure module and data verified and/or assured

- Environmental performance - Climate change: Fuel consumption
- Environmental performance - Climate change: Emissions breakdown by country/area

Verification/assurance standard

Climate change-related standards: Other climate change verification standard: SSAE Italy

Further details of the third-party verification/assurance process

Assessing our Scope 1, 2 and 3 emissions by Country is integral to our annual organization-wide GHG inventory accounting which has been verified by KPMG as the accredited external third party, as reported in the UniCredit 2024 Annual Report - Sustainability Statement - assurance statement, which includes GHG emission figures (pages 725 -728). Assessing fuel consumption is also integral to this verified process.

Attach verification/assurance evidence/report (optional)

2024-Annual-Reports-and-Accounts.pdf

Q13.3 Provide the following information for the person that has signed off (approved) your CDP response.

Response 1:

Job title

Chairman of the Board of Directors

Corresponding job category

Board chair

Question Number	Question	Subquestion	Attachment
Q4.7.1	Provide details of the policies which include environmental requirements that clients/investees need to meet.	Attach the policy	Coal-policy-policy (1).pdf
Q4.7.1	Provide details of the policies which include environmental requirements that clients/investees need to meet.	Attach the policy	Mining-Policy.pdf
Q4.7.1	Provide details of the policies which include environmental requirements that clients/investees need to meet.	Attach the policy	Civil-Nuclear-sector_260324.pdf
Q4.6.1	Provide details of your environmental policies.	Attach the policy	UniCredit_Environmental_Policy_ENG.pdf
Q7.9.2	Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.	Attach the statement	2024-Annual-Reports-and-Accounts (1).pdf
Q7.9.3	Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.	Attach the statement	2024-Annual-Reports-and-Accounts (1).pdf
Q13.1.1	Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?	Attach verification/assurance evidence/report (optional)	2024-Annual-Reports-and-Accounts.pdf
Q5.2	Does your organization's strategy include a climate transition plan?	Attach any relevant documents which detail your climate transition plan (optional)	2024-Annual-Reports-and-Accounts.pdf,2024-Annual-Reports-and-Accounts.pdf
Q7.9.2	Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.	Attach the statement	2024-Annual-Reports-and-Accounts (1).pdf
Q4.6.1	Provide details of your environmental policies.	Attach the policy	UniCredit-Commitment-on-rainforests.pdf
Q4.1	Does your organization have a board of directors or an equivalent governing body?	Attach the policy (optional)	Board-of-Directors-Profile-Feb-2024.pdf
Q4.7.1	Provide details of the policies which include environmental requirements that clients/investees need to meet.	Attach the policy	UniCredit-Commitment-on-rainforests.pdf

Question Number	Question	Subquestion	Attachment
Q5.11.3	Provide details of your environmental engagement strategy with your clients.	Attach your engagement strategy	2024-Annual-Reports-and-Accounts.pdf
Q4.11	In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?	Attach commitment or position statement	UniCredit joins UN-Convened Net-Zero Banking Alliance - UniCredit.pdf
Q7.9.1	Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.	Attach the statement	2024-Annual-Reports-and-Accounts (1).pdf
Q4.7.1	Provide details of the policies which include environmental requirements that clients/investees need to meet.	Attach the policy	Group-Reputational-Risk-Management-Global-Policy.pdf
Q4.7.1	Provide details of the policies which include environmental requirements that clients/investees need to meet.	Attach the policy	Water-Infrastructures_Large-Dams_260324.pdf
Q4.6.1	Provide details of your environmental policies.	Attach the policy	UNICREDIT_Statement-on-Natural-Capital-and-Biodiversity_EN.pdf
Q4.7.1	Provide details of the policies which include environmental requirements that clients/investees need to meet.	Attach the policy	Oil-and-Gas-Policy-Final_ESG_Jan2024.pdf