



Oil&Gas sector

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1 INTRODUCTION

1.1 Purpose and content summary

This document aims at defining and implementing a responsible policy with the objectives to support the clients towards an energy transition model.

This Global Policy integrates the Group regulation for UniCredit S.p.A and for the Group Legal Entities, in compliance with current laws and regulations¹ by defining what is allowed, what is forbidden and what needs a specific authorization whenever the support to customers involved in the Oil&Gas sector is under discussion.

1.2 Context of the policy

This Global Policy is issued in the broader context of reputational risk management, being an element of UniCredit Group's reputational risk management framework. Reputational risk is defined as the current or prospective risk brought to earnings and capital from an adverse perception of the image of the financial institution by clients, counterparties, shareholders, investors or regulators.

UniCredit Group is strongly committed to promote sustainable solutions in all its financing and investment decisions, with particular attention given to potential reputational implications. Any transaction/project supported by the Group must be conducted with an overall objective of preventing or minimizing environmental, social, and associated reputational risks.

In the aftermath of the Paris Agreement of 2015, the attention of policy makers, regulators, investors and civil society on climate change increased dramatically. In its latest 6th Assessment Report IPCC² made clear that "Human influence on the climate system is clear, and recent anthropogenic emissions of greenhouse gases are the highest in history.". Paris Agreement puts a strong emphasis on the role of the financial system and the Financial Stability Board issued Recommendations on Climate Related Financial Disclosure; in this context, the EU's Action Plan on Sustainable Finance is paving the way for increased mandatory disclosure on climate related risks. In line with its commitment to a climate-positive future, in October 2021, UniCredit joined the Net-Zero Banking Alliance (NZBA), an industry-led, UN-convened alliance of banks worldwide, committed to aligning their lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the most ambitious targets set by the Paris Climate Agreement. The NZBA is convened by the United Nations Environment Programme Finance Initiative and is the banking element of the Glasgow Financial Alliance for Net Zero.

According to the Earth System Science Data Global Carbon Budget 2020, oil is the second largest contributor to the world's carbon emissions (34% in 2019) and followed by natural gas (21%). According to Carbon Tracker, the world's listed oil and gas majors need to cut combined production by 35% on average by 2040 in order to meet Paris CO2 emission reduction targets. In the scenario depicted by the International Energy Agency (IEA) in their report "Net Zero by 2050 - A Roadmap for the Global Energy Sector", there are no new oil and gas fields approved for development.

UniCredit Group understands the increasing adverse impacts that Oil&Gas-related activities, in particular Unconventional and Arctic ones have on the climate system and is aware of its responsibility towards society and future generations in terms of environmental preservation (resources/ecosystem quality), as well as human health and pollution.

This Global Policy aims therefore at assessing the potential environmental, social and reputational impacts of the Group involvement in Oil&Gas sector projects/transactions and - through the implementation of appropriate management and mitigation measures on Group clients or counterparts' side - to limit associated risks for UniCredit Group. In fact, through this Global Policy, the Group wants to support and accelerate the Oil&Gas sector energy transition and the related improvement of its environmental/social footprint.

In addition, this Oil&Gas sector policy invokes several guidelines, standards, international conventions, initiatives, recommendations and other practices widely accepted by the international community and affected

¹ In particular, the Article 61 of the Legislative Decree n. 385 of 1° September 1993 ("Italian Banking Act") and the "Supervisory Instructions" issued by the Bank of Italy.

² The IPCC (Intergovernmental Panel on Climate Change) is the United Nations body for assessing the science related to climate change.

stakeholders (see Annex B). Collectively, these are considered by the Group to represent the best practices with respect to avoidance of adverse environmental and social impacts.

1.3 Recipients

The present regulation **applies to UniCredit S.p.A. and to the Group Legal Entities** that might carry out activities related to Oil&Gas sector and/or to **customers** involved into the Oil&Gas sector.

2 BASIC PRINCIPLES AND ASSESSMENT RULES

2.1 Scope of application

The present regulation refers to the Oil&Gas Industry, usually divided in three major sectors: Upstream (or exploration and production), Midstream and Downstream; in particular:

- **applies to the Upstream and Midstream sectors**
- **does not apply to Downstream sector** (e.g., final refineries or distributors of refined products).

This Global Policy defines:

- **Criteria** for identifying:
 - The activities that are ruled by the present policy (“Oil&Gas-related activities” in § 2.1.1).
 - The subjects that are ruled by the present policy (“Oil&Gas-related subjects” in § 2.1.2).
 - The banking financial products and services and all the other types of support offered by the bank that are ruled by the present policy (“Banking financial products and services” in § 2.1.3).

2.1.1 Oil&Gas-related activities

For the present regulation, **Oil&Gas-related activities are:**

- all the activities (design, building, as well as expansion and/or upgrading, maintenance and ordinary operations) related to Upstream and Midstream sectors, involving Oil and/or Gas, regardless the techniques adopted for extraction and the site location.

Among these Oil&Gas activities, for the purpose of the present regulation, the following activities are considered as **Controversial Oil&Gas-related activities** because potentially envisaging Reputational Risks:

- **Unconventional Oil&Gas activities**, defined as all the activities (design, building, as well as expansion and/or upgrading, maintenance and ordinary operations) related to Upstream and Midstream sectors, involving:
 - Tar sands,
 - Ultra-Deep Water (more than 1500 meters / 5000 feet),
 - Shale (and fracking, only when in combination with shale Oil&Gas).
- **Arctic Oil&Gas activities**, defined as all the activities (design, building, as well as expansion and/or upgrading, maintenance and related operations) related to Upstream and Midstream sectors for:
 - Oil on-shore,
 - Oil off-shore,
 - Gas on-shore,
 - Gas off -shore,conducted in Arctic Region (i.e., the region inside the Arctic Polar Circle located at 66°33’ North).
- **New exploration of Oil activities**, defined as all the activities (design, building, maintenance and ordinary operations) aimed at the search for deposits of oil and at the determination of the extent of these deposits.
- **Expansion of reserves of Oil activities**, defined as all the activities (design, building, maintenance and ordinary operations) aimed at the setting up of a new oil field and related infrastructures.

For these controversial activities restrictions for financial support apply as specified in § 2.3.

Additional key definitions and specifications:

- Controversial Oil&Gas-related activities refer both to facilities (e.g., fields) and related infrastructures (e.g., LNG plants, pipelines, harbors) that manages (solely or in prevalent way) the controversial Oil&Gas-related activities themselves.

2.1.2 Oil&Gas-related subjects

Oil&Gas-related subjects are those subjects that, for the purposes of the present policy, are considered involved in the Oil&Gas activities and for which a RepRisk Annual Clearance is requested.

Note: Being an Oil&Gas-Related subject does not mean that financial support is not allowed. What is allowed or not allowed is ruled by the class, defined in § 2.4, to which the customer is assigned during the Annual RepRisk Clearance process.

The present regulation applies, for the Annual RepRisk Clearance, to **Oil&Gas-related subjects**, defined as potential or active customers:

- belonging to Medium and Large Corporate Customers Segment or to the CIB Division
AND
- belonging to the following categories:
 - All the companies/subjects who are active in the Oil&Gas Upstream and Midstream sectors, as owners, operators, subcontractors or suppliers of “Key Components/Infrastructures/Services”
 - All the companies/subjects that belong to a juridical group that operates in the Oil&Gas sector, as specified above.

Additional key definitions and specifications

- Key Components/Infrastructures/Services means “components/infrastructures/services specifically designed and essential for Oil&Gas activities or for the related infrastructure, and not otherwise suitable” (e.g., Oil&Gas field or part of them).
- As specified in § 2.5, all companies belonging to an Oil&Gas-related subject are considered Oil&Gas-related subject as well.

2.1.3 Banking financial products and services

The present regulation applies to the following categories of products and services:

- **General financing** – all type of financing support non dedicated to specific purposes.
- **Sustainability-linked financing** – general financing and related services (including guarantees, letters of credit, advisory and M&A and capital market products, hedging/derivatives and other associated facilities) linked to the company’s ESG score, specific sector indicators or KPIs, with prevailing market standards at the relevant point in time included in the contract (authorized by the Local ESG function or, when not available, by Global ESG Function) to demonstrate and bind the customer commitment.
- **Green activities financing** - financing and related services (including guarantees, letters of credit, working capital solutions, advisory and M&A and capital market products, hedging/derivatives and other associated facilities) dedicated to specific purposes clearly earmarked to **green activities and projects** (i.e., in line with the provisions of the UniCredit internal Green Taxonomy or, in case this is not available, in line with the most updated draft of the EU Taxonomy).
- **Oil related activities financing** – financing and related services (including guarantees, letters of credit, working capital solutions, advisory and M&A and capital market products, hedging/derivatives and other associated facilities) dedicated to specific purposes clearly earmarked to **Oil-related activities and projects** as described above in section § 2.1.1.
- **Gas related activities financing** – financing and related services (including guarantees, letters of credit, working capital solutions, advisory and M&A and capital market products, hedging/derivatives and other associated facilities) dedicated to specific purposes clearly earmarked to **Gas-related activities and projects** as described above in section § 2.1.1.
- **Other activities financing** – financing and related services (including guarantees, letters of credit, working capital solutions, advisory and M&A and capital market products, hedging/derivatives and other associated facilities) dedicated to specific purposes other than green or Oil&Gas-related activities and projects.
- **Basic banking services** – current account/cash account, cash receipt, payments, credit card, cash-pooling and direct debit internal limits

- **Advanced banking services** – all type of banking products and services not included in the above categories (e.g.: advisory and M&A and capital market products and services, hedging/derivatives for general risk management purposes, Certificates on CO2 emissions).

2.2 Foundation Principles

The policy is based on the following five **Foundation Principles**:

1. Pre-requisites for an Oil&Gas-related subject for operating with UniCredit Group without restrictions are:
 - a. having a documented capped current involvement in the **Unconventional Oil&Gas activities** (percentage of current revenues from Unconventional Oil&Gas activities not greater than 25%)
 - b. having a documented capped current involvement in the Arctic Oil&Gas activities (percentage of current revenues from Arctic Oil&Gas activities not greater than 25%)
 - c. not being included in the PACTA/Stress Test “Red List”
2. **UniCredit Group does not provide any “banking financial products and services”** aimed at:
 - a. **Unconventional or Arctic Oil&Gas activities**, regardless of the activity is performed by an Oil&Gas-related subject or not and regardless of any other consideration
 - b. **new exploration of oil and expansion of reserves of oil** to owners/operators
3. **UniCredit Group provides all “banking financial products and services”**, with the exclusion of the forbidden ones as stated in § 2.3, **provided that no other impediment is present** (e.g., evidence of RepRisk issue, AML alerts), to all the Oil&Gas-related subjects which are fully in line with the pre-requisites stated under point 1) above.
4. Oil&Gas-related subjects which are not in line with the pre-requisites stated under point 1) above, but anyway with percentage of current revenues from Unconventional and Arctic Oil&Gas activities not greater than 50% are supported by UniCredit Group in their transition and are subject to conditions, restrictions or exclusions as stated in § 2.4.
5. Oil&Gas-related subjects which are not in line with the pre-requisite stated under point 1) above and with percentage of current revenues from Unconventional or Arctic Oil&Gas activities greater than 50% are not supported by UniCredit Group and are subject to conditions, restrictions or exclusions as stated in § 2.4.

2.3 Forbidden project financial support (dedicated purpose finance or transactions financing)

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 in § 2.1.1
- Owners/Operators, for New Exploration of Oil and for Expansion of reserves of Oil, as defined in §2.1.1

Additional key definitions and specifications

Projects involving mixed Midstream activities (e.g., Conventional and Unconventional or Arctic and not Arctic) must be evaluated case-by-case.

OIL&GAS technique and location	Upstream activities (e.g., licenses of extractions and related services)	Dedicated Midstream transportation (by pipeline, rail, barge, oil tanker, truck or other means), storage and trade (buying and selling) of natural gas and crude oil (including LNG)	Downstream activities refining of petroleum crude oil and the processing and purifying of raw natural gas, as well as the trade (marketing and distribution) of natural gas and crude oil derived products
Conventional Oil&Gas not in Arctic Region	Allowed	Allowed	Not in scope of Oil & Gas policy (but always subject to usual and general RepRisk analysis)
Unconventional Oil&Gas in all locations - Tar sands Oil&Gas - Ultra-deep water - Shale Oil&Gas (and fracking when in combination with Shale Oil&Gas)	Forbidden	Forbidden	Not in scope of Oil & Gas policy (but always subject to usual and general RepRisk analysis)
All Oil&Gas in Arctic Region	Forbidden	Forbidden	Not in scope of Oil & Gas policy (but always subject to usual and general RepRisk analysis)
All new explorations of oil (i.e. search for deposits of oil and at the determination of the extent of these deposits)	Forbidden	Not applicable	Not applicable
All expansions of oil reserves (i.e. setting up of a new oil field and related infrastructures)	Forbidden	Not applicable	Not applicable

2.4 Customer classification, related allowed supports, conditions, restrictions and exclusions criteria

Customers are classified based on their alignment with the pre-requisites stated under point 1) in § 2.2 in **three classes**. Each class defines the banking financial products and services that can be granted and the related conditions, restrictions and exclusions that must be applied to each subject.

The classification of each Oil&Gas-related subject is to be done within the Annual RepRisk Clearance process, to be conducted at least once a year or whenever at least a parameter concurring to define the classification shows a change.

The following table provides a synthetic view of the definitions and conditions expressed hereafter.

Annual clearance Applicability	Provisions	General Financing		Dedicated Purpose Financing / Transactions Financing					Other	
		General Financing	Sustainability Linked RCF	Green Activities Financing	Controversial Oil&Gas-Related Activities Financing	Oil-Related Activities Financing	Gas-Related Activities Financing	Other Activities Financing	Basic Banking Services	Advanced Banking Services
A Full Support - Medium and Large Corporate Segment (turnover > EUR 50mn) or CIB Division AND - Upstream and Midstream as owners, operators, subcontractors or suppliers of "Key Components / Infrastructures / Services" (including companies in the juridical group, i.e. >25%)	- Current revenues from Unconventional Oil&Gas activities <= 25% AND - Current revenues from Arctic Oil&Gas activities <= 25% AND - Not be included in the PACTA/Stress Test "Red List"	✓	✓	✓	✗	✓	✓	✓	✓	✓
B Transition Support - Current revenues from Unconventional Oil&Gas activities > 25% AND <= 50% OR - Current revenues from Arctic Oil&Gas activities > 25% AND <= 50% OR - Included in the PACTA/Stress Test "Red List"	- Current revenues from Unconventional Oil&Gas activities > 50% OR - Current revenues from Arctic Oil&Gas activities > 50%	✗	✓	✓	✗	✗	✓	✓	✓	✓
C Phase Out - Current revenues from Unconventional Oil&Gas activities > 50% OR - Current revenues from Arctic Oil&Gas activities > 50%		✗	✗	✗	✗	✗	✗	✗	✗*	✗

✓ Allowed
 ✓ Allowed, to be evaluated and approved
 ✗ Not allowed
 * with the exception of Current / Cash accounts

A Class "Full Support" - Customers committed and in line with the foundation principle

Classification criteria

- Having a documented capped current involvement in the Unconventional Oil&Gas activities (percentage of current revenues from Unconventional Oil&Gas activities not greater than 25%)
AND
- Having a documented capped current involvement in the Arctic Oil&Gas activities (percentage of current revenues from Arctic Oil&Gas activities not greater than 25%)
AND
- Not being included in the PACTA/Stress Test "Red List"

Allowed Support

- All the products and services offered by the bank, excluding Forbidden Oil&Gas projects related financial support, as specified in § 2.3, provided that no other impediment exists (e.g., bad news on the customers, legal proceedings on going).

B Class “Transition Support” - Customers committed but not fully in line with the Foundation Principles

Classification criteria³

- a. Having a documented capped current involvement in the Unconventional Oil&Gas activities (percentage of current revenues from Unconventional Oil&Gas activities greater than 25% but no more than 50%)
OR
- b. Having a documented capped current involvement in the Arctic Oil&Gas activities (percentage of current revenues from Arctic Oil&Gas activities greater than 25% but no more than 50%)
OR
- c. Included in the PACTA/Stress Test “Red List”

Allowed Support

- Basic Banking Services
- Green Activities Financing (conditioned)
- Sustainability-linked Financing (conditioned)
- Gas-related Activities Financing as long as not Unconventional, not Arctic
- Other Activities Financing
- Advanced Banking Services

Conditions, Restrictions and Exclusion criteria

- Any request for **Green Activities financing** must be evaluated and authorized by Local RepRisk Function, and in case of positive decision, provided that no other impediment exists (e.g., public bad news involving the customer), **Green Activities financing** can be granted under the following condition:
 - The activities must be strictly in line with the provisions of UniCredit internal Green Taxonomy or, in case this is not available, with the most updated draft of the EU Taxonomy. Eligibility is to be confirmed by the Local ESG function or, when not available, by the Global ESG Function.
At the end of the local assessment process, a NBO by Group RepRisk Function must be obtained before proceeding.
- Any request for **Sustainability-linked financing** must be evaluated and authorized by Local RepRisk Function, and in case of positive decision, provided that no other impediment exists (e.g., public bad news involving the customer, ...), **Sustainability-linked financing** can be granted under the following conditions:
 - Sustainability KPIs are sound, challenging and related to the Environmental sector.
 - Penalties for not matching the targets are adequate to demonstrate a clear and binding commitment and are at least in line with the market practice.
 - The customer did not fail, at least in the previous three years, in matching targets in any other Sustainability-linked financing (done with UniCredit or with other banks).
 - Positive opinion by Local ESG Functions (or by Group ESG Function, in case the Local Function is not present in the LE), on the above conditions.
At the end of the local assessment process, a NBO by Group RepRisk Function must be obtained before proceeding.
- For existing customers, any Group existing exposure provided through General Financing or linked to Controversial Oil&Gas-related activities, must be phased out as soon as possible

³ Selected exceptions could be considered by GNFRFC under very specific conditions, provided they are not aimed at supporting forbidden activities

C Class “Phase Out” - Customers not committed

Classification criteria⁴:

- a. Having a documented capped current involvement in the Unconventional Oil&Gas activities (percentage of current revenues from Unconventional Oil&Gas activities) greater than 50%
- OR
- b. Having a documented capped current involvement in the Arctic Oil&Gas activities (percentage of current revenues from Arctic Oil&Gas activities) greater than 50%

Allowed Support

- Current accounts / Cash accounts.

Conditions, Restrictions and Exclusion criteria

- For existing customers, any Group existing exposure - regardless of the fact it is linked or not to Controversial Oil&Gas-related activities - must be phased out as soon as possible.
- For new customers, the onboarding is not allowed.

2.5 Glossary and acronyms

Key word	Definition
Holding Company	UniCredit S.p.A. (hereafter also “UniCredit”)
Group Legal Entity	Legal Entity directly or indirectly controlled by UniCredit S.p.A. (hereafter also “Legal Entity”)
UniCredit Group	UniCredit Group, composed of UniCredit S.p.A. and of the Group Legal Entities (hereafter also “Group”)
Upstream	Also known as exploration and production (E&P), includes searching for potential underground or underwater crude oil and natural gas fields, drilling exploratory wells, and subsequently drilling and operating the wells that recover and bring the crude oil or raw natural gas to the surface.
Midstream	The midstream sector involves the transportation (by pipeline, rail, barge, oil tanker, truck or other dedicated means), the storage and the trade (buying and selling) of natural gas and crude oil. Liquefaction of Natural Gas (LNG) for transportation is part of Midstream as well.
Downstream	The downstream sector is the refining of petroleum crude oil and the processing and purifying of raw natural gas, as well as the trade (buying and selling) of natural gas and crude oil derived products. The downstream sector reaches consumers through products such as gasoline or petrol, kerosene, jet fuel, diesel oil, heating oil, fuel oils, lubricants, waxes, asphalt, natural gas, and liquefied petroleum gas (LPG) as well as hundreds of petrochemicals.
Oil&Gas-related activities	All the activities (design, building, as well as expansion and/or upgrading, maintenance and ordinary operations) related to Upstream and Midstream sectors, involving Oil and/or Gas, regardless the techniques adopted for extraction and the site location. Note: Deals connected to controversial Oil&Gas-related activities, as defined in § 2.1.1, are subject to restrictions for financial support as specified in § 2.3.

⁴ Selected exceptions could be considered by GNFRG under very specific conditions, provided they are not aimed at supporting forbidden activities

Controversial Oil&Gas-related activities	<p>Among the Oil&Gas activities, for the purpose of the present regulation, the following activities are considered potentially envisaging Reputational Risks:</p> <ul style="list-style-type: none"> • Unconventional Oil&Gas activities • Arctic Oil&Gas activities • New exploration of Oil activities • Expansion of reserves of Oil activities
Unconventional Oil&Gas activities	<p>The Unconventional Oil&Gas activities are defined as all the activities (design, building, as well as expansion and/or upgrading, maintenance and ordinary operations) related to Upstream and Midstream sectors, involving:</p> <ul style="list-style-type: none"> • Tar sands; • Ultra-Deep Water Oil&Gas extraction (more than 1500 meters / 5000 feet); • Shale Oil&Gas (and fracking, only when in combination with shale Oil&Gas).
Arctic Region	The Arctic Region is defined as the region inside the Arctic Polar Circle (66°33' North).
Arctic Oil&Gas activities	The Arctic Region Oil&Gas activities are defined as the extraction of On-shore and Off-shore of Oil&Gas performed in the Arctic Region. In addition, Liquefied Natural Gas (LNG) production is also considered an Unconventional treatment if the gas treated is derived from "Arctic Region" activities.
Key components/infrastructures/services	Components/infrastructures/services specifically designed and essential for Oil&Gas activities or for the related infrastructure, and not otherwise suitable
Oil&Gas-related subjects	<p>Subjects that, for the purposes of the present policy, are considered involved in the Oil&Gas business and for which a RepRisk Annual Clearance is requested.</p> <p>Note: being an Oil&Gas-Related subject does not mean that financial support is not allowed. What is allowed or not allowed is ruled by the class, defined in § 2.4, to which the customer is assigned during the Annual RepRisk Clearance process.</p>
Project financial support	<p>Any financial support whose utilization is clearly defined ex-ante.</p> <p>It could be also intended as "dedicated purpose finance" or "transactions financing".</p>
Evidence of RepRisk issue	Evidence of public bad news/rumours or judicial proceedings, sanctions, fines, bans or any other event that could be relevant from a Reputational or ESG perspective, including potential breaches to the Group Reputational Risk guidelines for customers, listed in the Global Policy "Group Reputational Risk Management".
Subcompany	Company owned for more than 25% of its shares.
Acronym	Definition
GORR	Group Operational & Reputational Risks Department
Local (Group) RepRisk Function	Local (Group) Function in charge of the Reputational Risk Management. If not present, Local Function in charge of Non-Financial Risks

NFRCO NFR Committee	Non-Financial Risks Committee
PACTA	Paris Agreement Capital Transition Assessment
PACTA/Stress Test "Red List"	<p>Analysis conducted by PACTA on Oil&Gas Companies on the basis of:</p> <ul style="list-style-type: none"> i) Technology mix – Oil% > 65% AND Increase on Oil in the technology mix in 2020-2025 <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> ii) High level emissions in stress test exercise (threshold under fine tuning)
NZE	<p>The Net Zero Emissions by 2050 Scenario (NZE). This is a normative IEA scenario that shows a narrow but achievable pathway for the global energy sector to achieve net zero CO₂ emissions by 2050, with advanced economies reaching net zero emissions in advance of others. This scenario also meets key energy-related United Nations Sustainable Development Goals (SDGs), in particular by achieving universal energy access by 2030 and major improvements in air quality. This is consistent with limiting the global temperature rise to 1.5 °C without a temperature overshoot (with a 50% probability), in line with reductions assessed in the IPCC in its Special Report on Global Warming of 1.5 °C. (source: Net Zero Emissions by 2050 Scenario (NZE) – World Energy Model – Analysis - IEA)</p>
RepRisk	Reputational Risk
AML/CTF	Anti-Money Laundering / Countering of Terrorist Financing
Annual RepRisk Clearance	Annual evaluation on RepRisk
NBO	Non-Binding Opinion