

Oil & Gas sector



June 2026

TABLE OF CONTENTS

1. POLICY REQUIREMENT AND PURPOSE	3
2. APPLICABILITY AND SCOPE	4
2.1 <i>Scope of application</i>	4
3. MINIMUM OPERATIONAL REQUIREMENTS	5
3.1 <i>Foundation Principles</i>	5
3.2 <i>Perimeter selection</i>	6
3.2.1 <i>Oil & Gas related subjects subject a Reputational Risk Annual Clearance</i>	6
3.2.2 <i>Oil & Gas related activities subject to Single Deal Approval process</i>	7
3.2.3 <i>Customer classification criteria and provisions</i>	7

1. POLICY REQUIREMENT AND PURPOSE

UniCredit Group (hereinafter also “Group”) remains strongly committed to promoting sustainable solutions in all its financing and investment decisions, with particular attention to potential environmental, social, and related reputational implications. Any transaction or project supported by the Group must aim to prevent or minimize environmental and social risk, while avoiding negative reputational impacts for the Group.

UniCredit Group acknowledges the increasing adverse impacts on the climate system associated with Oil & Gas activities, in particular with unconventional oil and gas resources and operations in environmentally and socially sensitive areas, including the Arctic and the Amazon, and recognizes its responsibility towards society and future generations in terms of environmental protection, preservation of natural resources and ecosystem, pollution prevention and safeguarding human health.

Scientific assessments highlight the significant climate impact of the Oil & Gas sector. Oil and natural gas remain among the largest contributors to global CO₂ emissions, and several independent analyses underscore the need for substantial reductions in global oil and gas production by mid-century to remain within Paris-aligned carbon budgets.

This Regulation therefore aims to assess the potential environmental, social, and reputational impacts of the Group’s involvement in Oil & Gas sector. Through the implementation of appropriate risk management and mitigation measures, UniCredit seeks to limit associated risks while supporting and accelerating the sector’s transition and a reduced environmental and social footprint.

This Oil & Gas sector Regulation references a number of guidelines, standards, international conventions, and initiatives widely recognized. Collectively, these represent internationally accepted best practices for avoiding, minimizing and managing adverse environmental and social impacts.

2. APPLICABILITY AND SCOPE

2.1 Scope of application

This regulation:

- defines the foundation principles governing UniCredit Group's approach to Oil and Gas sector (§ 3.1)
- addresses business relationships with Oil and Gas-related companies (§ 3.2.1)
- sets out rules for managing support to Oil and Gas-related activities (§ 3.2.2)
- identifies controversial/forbidden and allowed supports (§ 3.2.3)

3. MINIMUM OPERATIONAL REQUIREMENTS

3.1 Foundation Principles

The Regulation is based on the following **Foundation Principles**:

1. UniCredit Group is available to maintain or enter into a business relationship with, as well as invest on its own account (proprietary investments) without restrictions in companies:

- whose documented revenues from Oil & Gas activities related to Unconventional, and/or in Arctic Region and/or in Amazon Biome do not exceed 25% of total annual revenues
- which are not clustered as Net Zero “Red”/Laggards, as per last available Net Zero analysis performed by Net Zero project team (for Upstream and Midstream owners/operators only)

Restrictions, conditions or exclusions are applied to O&G subjects which are not in line with these principles

2. UniCredit Group does not provide any form of support to activities considered Controversial:

– **Unconventional Oil & Gas activities** refer to the extraction of oil and gas resources that cannot be produced through traditional vertical drilling methods due to the geological characteristics of the reservoirs. These activities include upstream and midstream (trading included) related to:

- **Shale oil and shale gas**, extracted through hydraulic fracturing (“**fracking**”)
- **Oil sands (tar sands)**
- **Extra-heavy Oil**¹
- **Coalbed Methane**

– **Oil & Gas activities in Arctic region**, defined for the purpose of this regulation as the area in north of the Arctic Circle (66°33’ North)

– **Oil & Gas activities in Amazon Biome** - defined by RAISG² - as a broad, socio-environmental region encompassing roughly 8.47 million km² across nine South American countries³. This definition includes the tropical rainforest, the hydrographic basins, the Brazilian "Legal Amazon," and Indigenous territories

– **New exploration and Discovery⁴ of Oil** i.e. geological, geophysical, and exploratory drilling activities conducted to identify and confirm the presence of recoverable oil in previously unexplored or unproven areas

– **Expansion and Extension⁵ of Oil reserves**, all activities aimed to increase estimated volume of economically recoverable oil through the discovery of additional reservoirs within existing oil fields, and/or the extension of already identified reservoirs

¹ With API gravity below 10°.

² [RAISG](#) – Amazon Network of Georeferenced Socio-Environmental Information (RAISG Atlas, “Amazonia” section).

³ Bolivia, Brazil, Colombia, Ecuador, Guyana, French Guiana, Peru, Suriname and Venezuela.

⁴ [Glossary - U.S. Energy Information Administration \(EIA\)](#).

⁵ [Glossary - U.S. Energy Information Administration \(EIA\)](#).

3. UniCredit Group excludes support for new oil exploration as well as for the expansion or extension of existing oil reservoirs

3.2 Perimeter selection

3.2.1 Oil & Gas related subjects subject a Reputational Risk Annual Clearance

For this regulation, **Oil & Gas related subjects** for which a **Reputational Risk Annual Clearance** is requested, are those companies, **prospect or active** clients, operating in:

- **Upstream O&G segment** as:
 - National Oil Companies (private and public), including the so-called major companies
 - Independent companies
 - E&P companies
 - Exploration companies
 - Owners and operators of Floating Production, Storage and Offloading units (FPSOs) used for the production, processing, storage and offloading of crude oil and, where applicable, gas
 - Trading companies which are asset owners and deriving more than 25% on total revenues from upstream segment
- **Midstream O&G segment** as:
 - Owner and operators of midstream infrastructures (Pipelines, LNG liquefaction and processing plants, pumping stations, compressor stations, storage facilities including Floating Storage Unit (FSU), dedicated rail and export terminals)
 - Trading companies which are asset owners and deriving more than 25% on total revenues from midstream segment
- **EPC Contractor** (Engineering, Procurement and Construction Contractor), **EPCM Contractor** (Engineering, Procurement and Construction Management Contractor) and **GC (General Contractor), or equivalent contracting/service models**, responsible for engineering, procurement, construction, and commissioning of a project, delivering a complete operational facility under a turnkey contract

They are **out of scope** of the Annual Clearance perimeter:

- Downstream owners/operators
- Suppliers of Key Component/Infrastructures/Services (other than EPC, EPCM, GC)
- Trucking, barge fleet and shipping companies
- Trading companies that do not own oil & gas assets, regardless of where their revenues come from
- Trading companies that do own assets, but whose exposure to upstream/midstream activities is limited, i.e. upstream/midstream revenues are 25% or less of total revenues

For these subjects, Reputational risk process should be activated **only in case of failure in complying with minimum requirements** defined in the Global Policy – Group Reputational Risk Management.

3.2.2 Oil & Gas related activities subject to Single Deal Approval process

For this regulation, **Oil & Gas related activities** subject to **Single Deal Approval process** – regardless if the activity is performed by an Oil & Gas-related subject or not - include all forms of dedicated support related to **Conventional and Ultra-deep waters**⁶:

- **Upstream and Midstream activities** and their **related trading**
- and related **key O&G components/services/infrastructures**⁷ when directly supplied to Project Owner or, when foreseen, EPC/EPCM/GC/equivalent contracting/service models

All activities not explicitly stated above shall be considered **out of scope**; in such cases, the Reputational Risk process must be activated only in the **event of a failure to comply with the minimum requirements** set out in our Group Reputational Risk Management Global Policy.

3.2.3 Customer classification criteria and provisions

Each class defines the banking financial products and services that can be granted and related conditions, restrictions and exclusions that must be applied to each client.

A Class “Unrestricted relationship”

Classification criteria

- a. Companies whose documented revenues from **Oil & Gas activities** related to **Unconventional**, and/or in **Arctic Region** and/or in **Amazon Biome do not exceed 25%** (included) **of total annual revenues**

AND

- b. For Upstream and Midstream asset/project owners/operators only, **not being clustered as Net Zero “Red/Laggards”**, as per last available Net Zero analysis performed by the Group’s internal Net Zero project team

Allowed Support

- All the financial and non-financial support, except for the ones related to controversial activities, provided that no other impediment exists (e.g., adverse media coverage on the client, ongoing legal proceedings, ...)

⁶ For Oil and Gas activities in Ultra-deep waters, UniCredit applies a risk based approach. This means that the Bank does not exclude projects or related support solely on the basis of water depth; instead, support is conditional upon a structured assessment based on the overall evaluation on the counterpart, its track record and safety and security standards in place in the specific activity/project.

⁷ Products/services with operational, safety, or technical relevance to upstream or midstream processes.

B Class “Monitored Relationship”

Classification criteria

- a. Companies whose documented revenues from **Oil & Gas activities** related to Unconventional, and/or in Arctic Region and/or in Amazon Biome **are greater than 25% and not exceeding 50%** (included) **of total annual revenues**

OR

- b. For Upstream and Midstream asset/project owners/operators only, **being clustered as Net Zero “Red/Laggards”**, as per last available Net Zero analysis performed by the Group’s internal Net Zero project team

Allowed Support

- Green loans, Sustainability and ESG Linked products, Transition loans that are compliant with the requirements set out in the ESG Product guidelines policy, as well as decommissioning/conversion of O&G assets, renewables related financing, financing in support of government-endorsed transition plans
- Other financial and non-financial support, provided that no other impediment exists (e.g., adverse media coverage on the client, ongoing legal proceedings, ...), always except for General Financing and support to Controversial and all Oil related existing activities

For new clients, onboarding is allowed.

C Class “Restricted relationship”

Classification criteria:

- a. Companies whose documented revenues from **Oil & Gas activities** related to Unconventional, and/or in Arctic Region and/or in Amazon Biome **represent more than 50% of total annual revenues**

Allowed Support

- Green loans, Sustainability and ESG Linked products, Transition loans that are compliant with the requirements set out in the ESG Product guidelines policy (except for companies which are classified as Laggard as per last available Net Zero analysis performed by the Group’s internal Net Zero project team)
- Current accounts services

For new clients, onboarding is not allowed.

The table below provides a synthetic view of the definitions and conditions expressed above:

Class	Criteria	Provisions for financial /non-financial support (Support to controversial activities is always forbidden)
Class A Unrestricted relationship	<p>a. Companies whose documented revenues from Oil & Gas activities related to Unconventional and/or in Arctic Region and/or in Amazon Biome do not exceed 25% (included) of total annual revenues AND</p> <p>b. For Upstream and Midstream asset/project owners/operators only, not being clustered as Net Zero "Red/Laggards"</p>	All the financial and non-financial support, except for the ones related to controversial activities, provided that no other impediment exists (e.g., adverse media coverage on the client, ongoing legal proceedings, ...)
Class B Monitored Relationship	<p>a. Companies whose documented revenues from Oil & Gas activities related to Unconventional and/or in Arctic Region and/or in Amazon Biome are greater than 25% and not exceeding 50% (included) of total annual revenues OR</p> <p>b. For Upstream and Midstream asset/project owners/operators only, being clustered as Net Zero "Red/Laggards"</p>	<ul style="list-style-type: none"> • Green loans, Sustainability and ESG Linked products, Transition loans that are compliant with the requirements set out in the ESG Product guidelines policy, as well as decommissioning/conversion of O&G assets, renewables related financing, financing in support of government-endorsed transition plans • Other financial and non-financial support, provided that no other impediment exists (e.g., adverse media coverage on the client, ongoing legal proceedings, ...), always except for General Financing and support to Controversial and all Oil related existing activities • Onboarding allowed
Class C Restricted relationship	<p>a. Companies whose documented revenues from Oil & Gas activities related to Unconventional and/or in Arctic Region and/or in Amazon Biome represent more than 50% of total annual revenues</p>	<ul style="list-style-type: none"> • Green loans, Sustainability and ESG Linked products, Transition loans that are compliant with the requirements set out in the ESG Product guidelines policy (except for companies which are classified as Laggard as per last available Net Zero analysis performed by the Group's internal Net Zero project team) • Current accounts services • Onboarding not allowed