



Addendum to Global Policy

**Coal Sector - Environmental Social and Reputational
Risk**

Temporary exceptions to Coal Sector Policy

Amendment to Policy

UniCredit is committed to supporting our clients and communities through a positive and sustainable energy transition. Facilitating such a transition is the most responsible way of ensuring that the move to net-zero and a green economy also supports the societies which will be most immediately impacted by this shift. It will enable us to care for communities today as well as prepare for tomorrow. Inevitably, this means that UniCredit's own journey will be a transition and a process of change, which is why we have granted some limited exceptions to our policies. We have chosen to be explicit about these in the interests of transparency and to highlight the areas in which change is required. This approach is necessary if we are to fulfil our dual goals of meeting both the environmental and social aspects of our commitments.

Addendum to Coal Policy

Exceptions for customers classified as B class:

In line with our commitment to net zero and to helping our clients and communities through a positive and sustainable energy transition, we are highly supportive of the acceleration of Germany's plans for coal-phase out by 2030, as announced in December 2021 and recognise the impact that this will have for a number of our clients.

To ensure these clients and communities are able to execute a positive and sustainable energy transition, UniCredit is granting to few clients with German assets currently classified in Class B, a one-off exception from its coal policy for the next 12 months, giving them time to align their businesses with the revised position of their local government, which is under review until end of 2022.

This means that long term general financing remains forbidden, while 2022 only short-term (less than 12 months) working-capital financing will be allowed.

In any case, any financing linked to coal operations is not allowed.

Exceptions for customers classified as C class:

A further exception is granted to 2 Bosnian customers. Given the specific situation of the Country that is currently heavily relying on coal for production of electricity and in order to be able to support its acceleration in the transition towards more sustainable sources (in a moment in which the Country is not in a position to self-finance this kind of investments), those 2 customers will not be phased-out and are considered eligible for support aimed at green financing.