



# UniCredit ESG Product Guidelines Summary

2025

# UniCredit ESG Product Guidelines



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# 1. Sustainability at UniCredit

UniCredit's ESG strategy is defined by clear principles that underpin all ESG aspects, to ensure that the Environmental, Social and Governance pillars are integrated into the Group's activities.

We want to hold ourselves to the highest possible standards so that **we do the right thing for our clients and society**, totally committing to **supporting our clients in a just and fair transition**, reflecting and **respecting** the views of our stakeholders in our business and decision-making process.

Our ESG strategy is built on **solid fundamentals** and interdependent factors to generate value:

1. **ESG principles**, representing our important milestones woven through UniCredit Unlocked
2. **leading by example**, striving to set high standards for ourselves and also from those we do business with
3. Setting **ambitious ESG targets** to support a just and fair transition for our clients
4. equipping ourselves with tools to assist clients and communities in navigating the **environmental and social transition through strategic sustainable actions**.
5. **embracing and investing resources** needed to deliver and reach our ESG targets and long-term commitments, through a strong Governance Model, embracing our Culture and delivering quality Monitoring, Reporting and Disclosure

We will constantly work to raise awareness of ESG issues within the organization and to ensure the transfer of know-how to support change.

The ESG Products Guide is designed to achieve this objective by providing rules for all countries where the Group is represented, to ensure a homogeneous classification and reporting of UniCredit's ESG financial products and services.

The main objective is **to prevent ESG risks, namely the risk of greenwashing and social washing**.

# 1. Sustainability at UniCredit



## Greenwashing and social washing

Climate change and the need to move to a more sustainable economy has become one of the most pressing issues globally. One of the side effects of this change is the phenomenon of greenwashing, which, although not new, is now in the spotlight, due to its potential negative impact on the transition by reducing investor confidence.

Green washing is a practice where sustainability-related statements, declarations, actions, or communications do not clearly and fairly reflect the underlying sustainability profile of an entity, a financial product, or financial services. This practice may be misleading to consumers, investors, or other market participants.<sup>1</sup>

In this regard, the ESG Product Guide Policy was introduced in 2022. The guide is also based on the Group's commitment and strategy on the Net Zero objective as well as, where appropriate, on the ESG Policies, Statements and Commitments.

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1: ESMA, Progress Report on Greenwashing, 31 May 2023.

## 2. Scope of application



The ESG Products Guide, applicable from the end of 2022, aims to establish a coherent and comprehensive methodology for classifying and reporting **UniCredit's ESG offering and preventing greenwashing and social washing risks.**

The guide provides a basis for further improving UniCredit's sustainability ambitions and indicators, in order to deliver on our commitment to support sustainable growth and the transition to a more inclusive and equitable society and a low-carbon economy.

The document is regularly reviewed to amend or include additional qualification activities and/or criteria, based on market trends or business needs, as well as to comply with regulatory requirements.

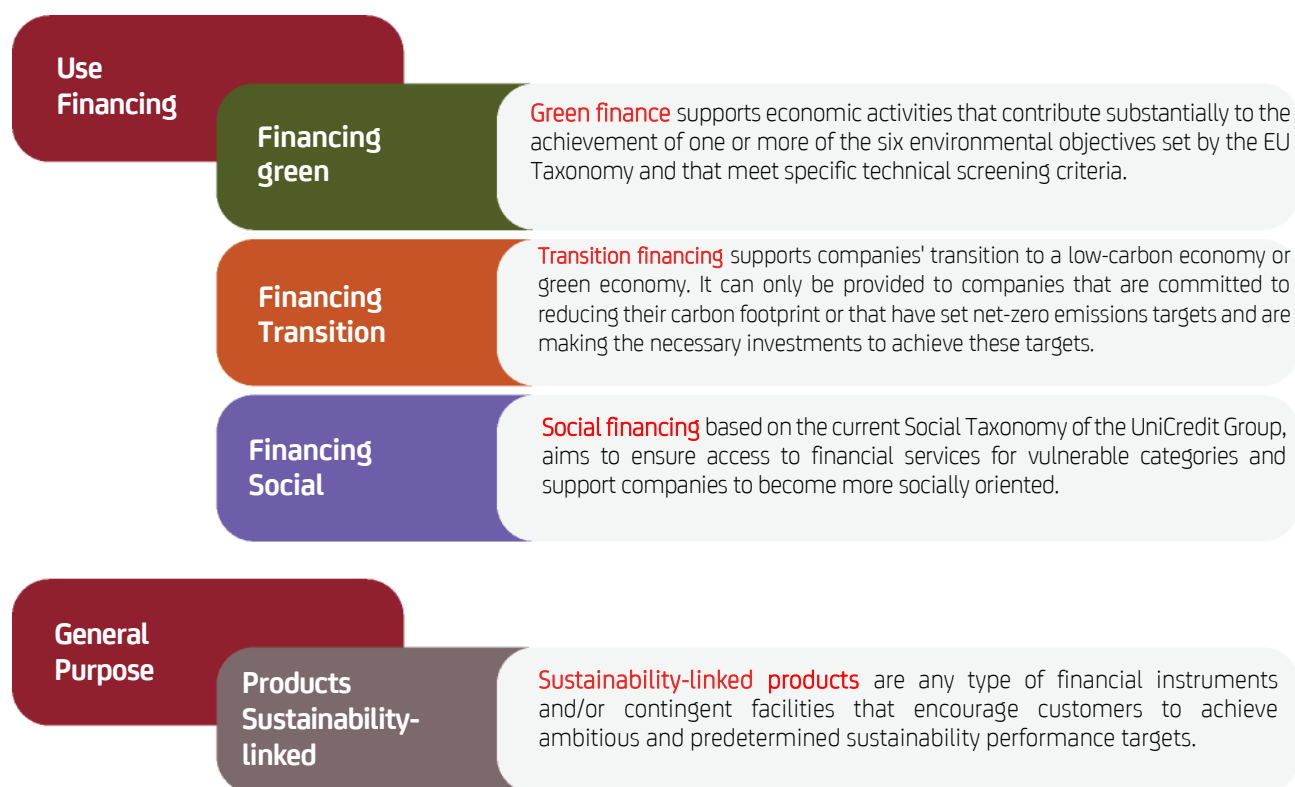
The scope covers all of the Group's legal entities and business lines: lending products, bonds, investment products, hedging products, capital market products, transactional products and insurance products.

### 3. Lending products

As an integral part of the ESG Strategy, the ESG Product Guide introduces a methodology for classifying financial products and services offered by UniCredit Group as green, social, transitional or Sustainability-linked.

ESG products include different product categories, taking into account environmental, social, and governance characteristics.

The policy specifies the classification logic, eligibility criteria, applicable environmental and social requirements.





## 3. Lending products



### 3.1 Green Financing

#### Green Financing

Green finance includes debt instruments used to finance or refinance, in whole or in part, projects with specific and well-defined objectives, which should generate positive environmental benefits.

##### Eligibility criteria

In line with the 6 environmental objectives<sup>2</sup> set out in the EU Taxonomy, we consider as “green” loans those that finance economic activities that contribute substantially to one or more of the environmental objectives and that are aligned with the EU Taxonomy criteria or the ICMA<sup>3</sup> principles.

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2: i. Climate change mitigation;  
ii. Adaptarea la schimbările climatice;  
iii. Sustainable use and protection of water and marine resources  
iv. Transition to a circular economy;  
v. Pollution prevention and control;  
vi. Protecting and restoring biodiversity and ecosystems.

3: International Capital Market Association

## 3. Lending products



### 3.1 Green Financing

The eligibility criteria for labelling loans with a specific use of receipts as "green", based on the EU Taxonomy, are as follows:

#### CLIMATE CHANGE MITIGATION

Activity	Eligibility criteria
Energy	<p><b>Loans granted to companies and the financing of projects aimed at the construction, purchase or upgrading of installations that generate energy from renewable sources (see list below):</b></p> <ul style="list-style-type: none"><li>• Electricity production through solar photovoltaic technology</li><li>• Electricity generation through concentrated solar energy (CSP) technology</li><li>• Electricity production from wind energy</li><li>• Generating electricity through ocean-based technologies</li><li>• Production of electricity from hydropower</li><li>• Electricity production from geothermal energy</li><li>• Electricity production from renewable, non-fossil gaseous and liquid fuels</li><li>• Electricity production from bioenergy</li><li>• Heat/cold cogeneration and electricity from solar energy</li><li>• Cogeneration of heat/cold energy and electricity from geothermal energy</li><li>• Cogeneration of heat/cold energy and electricity from gaseous and liquid fuels renewable, non-fossil</li><li>• Cogeneration of heat/cold energy and electricity from bioenergy</li><li>• Production of heat/cold energy from solar thermal heating</li><li>• Thermal/cold energy production from geothermal energy</li><li>• Production of heat/cold energy from renewable, non-fossil gaseous and liquid fuels</li><li>• Thermal/cold energy production from bioenergy</li><li>• Production of heat/cold energy through the use of waste heat</li><li>• Pre-commercial stages of advanced nuclear process power generation technologies with minimal waste in the fuel cycle</li><li>• Safe construction and operation of new nuclear power plants for the production of electricity and/or heat, including for the production of hydrogen, using the best available technologies</li><li>• Generation of electricity from nuclear energy in existing installations</li><li>• Transmission and distribution of electricity</li><li>• Electricity storage</li><li>• Thermal energy storage</li><li>• Hydrogen storage</li><li>• Production of biogas and biofuels for use in transport, as well as bioliquids</li><li>• Transmission and distribution networks for renewable and low-carbon gases</li><li>• Centralized heat/cold power supply</li><li>• Installation and operation of electric heat pumps</li></ul>



## 3. Lending products



### 3.1 Green Financing

#### Activity

**Construction & Real Estate**

#### Eligibility criteria

**Loans granted to companies, intended to finance the following economic activities, complying with the listed criteria:**

- Construction of new buildings
- Acquisition and ownership of buildings
- Installation, maintenance and repair of energy efficiency equipment
- Installation, maintenance and repair of EV charging stations in buildings (and building parking lots)
- Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings
- Installation, maintenance and repair of renewable energy technologies

**Energy efficiency programmes and EU/national programmes**

**FOR INDIVIDUALS:** Activities/projects for individuals included in environmental programmes/initiatives promoted by EU/national authorities and designed to support, through tax or financial incentives, the improvement of energy efficiency in general (e.g. purchase of an electric/hybrid vehicle, installation, maintenance and repair of energy efficiency equipment, etc.).

**FOR COMPANIES:** Economic activities for companies included in environmental programmes/initiatives promoted by EU/national authorities and designed to support, through financial or fiscal incentives, the improvement of energy efficiency in general (e.g. industrial facilities, processes, technologies, improvements in the environmental impact of vehicles within companies' fleets or the purchase of vehicles or efficiency equipment energy, etc.).

**Manufacturing industry**

**Loans granted to companies aimed at financing the following economic activities, complying with the listed criteria**

- Manufacturing of renewable energy technologies
- Battery manufacturing
- Manufacturing low-carbon technologies for transport
- Manufacture of energy efficiency equipment for buildings
- Manufacture of other low-carbon technologies
- Manufacture of equipment for the production and use of hydrogen
- Manufacture of anhydrous ammonia
- Automotive and Mobility Components Manufacturing
- Manufacturing of railway rolling stock components
- Manufacture, installation and maintenance of high, medium and low voltage electrical equipment for the transmission and distribution of electricity, leading to or enabling a significant contribution to climate change mitigation

## 3. Lending products



### 3.1 Green Financing

#### Activity

##### Transport

#### Eligibility criteria

Loans granted to companies intended to finance economic activities related to the transport sector, respecting the listed criteria:

- Operation of personal mobility devices, cargo bike logistics
- Infrastructure for personal mobility, cargo bike logistics
- Infrastructure for rail transport
- Infrastructure enabling low-carbon road and public transport
- Infrastructure enabling low-carbon maritime transport
- Low-carbon airport infrastructure
- Ground handling operations for air transport

##### Water supply, sanitation, waste management and remediation

Loans granted to companies aiming to finance the following economic activities, respecting the listed criteria:

- Construction, expansion and operation of water collection, treatment and supply systems
- Rehabilitation of water collection, treatment and supply systems
- Construction, expansion and operation of wastewater collection and treatment systems
- Rehabilitation of wastewater collection and treatment systems
- Collection and transport of non-hazardous waste in separate fractions at source
- Anaerobic digestion of sewage sludge
- Anaerobic digestion of bio-waste
- Composting of bio-waste
- Valorization of materials from non-hazardous waste
- Capture and use of landfill gas
- CO2 transport
- Permanent underground geological storage of CO2

##### Forestry and environmental protection and restoration activities

Loans granted to companies for the financing of the following economic activities, respecting the listed criteria:

- Afforestation
- Forest rehabilitation and restoration, including reforestation and natural regeneration of forests after an extreme event
- Forest management
- Conservation forestry
- Wetland restoration

##### Information and communication

Loans granted to companies intended to finance the following economic activities, respecting the listed criteria:

- Data-driven solutions for reducing greenhouse gas (GHG) emissions

## 3. Lending products



### 3.1 Green Financing

#### Activity

Professional, scientific and technical activities

#### Eligibility criteria

Loans granted to companies intended to finance the following economic activities, complying with the listed criteria:

- Research, development and innovation activities close to the market
- Research, development and innovation for direct capture of CO2 from the air
- Professional services related to the energy performance of buildings

#### ADAPTING TO CHANGES CLIMATICE4

#### Activity

Water supply, sewerage, waste management and remediation

#### Eligibility criteria

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Information and communication

- Computer programming, consulting and related activities
- Programming and dissemination activities
- Software that enables physical climate risk management and adaptation

Financial and insurance activities

- Non-life insurance: underwriting climate-related risks
- Reinsurance

Education

- Education

Human health and social work activities

- Residential Care Activities

Art, entertainment and recreation

- Creative, artistic and entertainment activities
- Libraries, archives, museums and cultural activities
- Production of films, video and television programs, audio recordings and music editing activities

Disaster and risk management

- Emergency services
- Flood prevention and protection infrastructure

4: Economic activities that contribute to climate change adaptation are those that contribute to climate change mitigation (and transition), which are Add those listed in this table, except for a few activities that only contribute to mitigation/transition.

## 3. Lending products



### 3.1 Green Financing

#### SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

##### Activity

##### Eligibility criteria

###### Manufacturing

- Manufacturing, installation and associated services for leak control technologies that allow the reduction and prevention of leaks in water supply systems

###### Water supply, sewerage, waste management and remediation

- Water supply
- Urban wastewater treatment
- Sustainable urban drainage systems (SUDS)

###### Risk management Disasters

Nature-based solutions to prevent and protect against flood and drought risks

###### Information and

Providing data-driven IT/OT solutions to reduce leakage

#### TRANSITION TO A CIRCULAR ECONOMY

##### Activity

##### Eligibility criteria

###### Manufacturing

- Manufacture of plastic packaging products
- Manufacture of electrical and electronic equipment

###### Water supply, sewerage, waste management and remediation

- Recovery of phosphorus from wastewater
- Production of alternative water resources for purposes other than human consumption
- Collection and transport of non-hazardous and hazardous waste
- Hazardous Waste Treatment
- Recovery of bio waste through anaerobic digestion or composting
- Depollution and dismantling of products at the end of their life cycle
- Sorting and recovery of materials from non-hazardous waste

###### Construction & Real Estate

- Construction of new buildings
- Renovation of existing buildings
- Demolition and destruction of buildings and other structures
- Maintenance of roads and highways
- Use of concrete in civil engineering works

###### Information and communication

- Providing IT/OT data-driven solutions

###### Services

- Repairs, refurbishment and re-manufacturing
- Sale of spare parts
- Preparing for the reuse of products and their components at the end of their life cycle
- Sale of second-hand goods
- Product-as-a-service and other results-oriented circular use service models
- Market for the sale of second-hand goods intended for reuse

## 3. Lending products



### 3.1 Green Financing

#### POLLUTION PREVENTION AND CONTROL

##### Activity

**Manufacturing industry**

##### Eligibility criteria

- Manufacture of active pharmaceutical ingredients (APIs) or active substances
- Manufacture of medicinal products

**Water supply, sewerage, waste management and remediation**

- Collection and transport of hazardous waste
- Hazardous Waste Treatment
- Remediation of legally non-compliant landfills and abandoned or illegal landfills
- Remediation of contaminated sites and areas

#### PROTECTING AND RESTORING BIODIVERSITY AND ECOSYSTEMS

##### Activity

**Environmental protection and restoration activities**

##### Eligibility criteria

- Conservation, including the restoration of habitats, ecosystems and species

**Accommodation activities**

- Hotels, campsites, holiday grounds and other similar accommodation

## 3. Lending products



### 3.2 Transition Financing

#### Transition Financing

**Transition finance** supports companies' transition to a low-carbon or green economy. Financing can only be provided to companies that have committed to reducing their carbon footprint in line with the 1.5°C trajectories of the Paris Agreement or net-zero emissions targets and are making the necessary investments to achieve their decarbonisation goals. They must have a credible and feasible transition plan.

**Transition Finance includes:**

- Transition-specific loans supporting economic activities classified as green or transition by the EU Taxonomy or expected to be so classified within 5 years (or exceptionally within 10 years)
- General purpose products measuring sustainability performance through Key Performance Indicators (KPIs) in line with the transition plan

**Transition plans** should clearly express the level of ambition of the targets (including intermediate targets in the short and medium term) and be accompanied by an implementation plan. Their progress should be measurable through Key Performance Indicators (KPIs) to demonstrate credibility.

Transition financing applies primarily, but not exclusively, to companies operating in sectors with high carbon intensity (Net Zero Sectors, as defined by the Net Zero Banking Alliance), for which UniCredit has published specific financed emission reduction targets, as well as to companies operating in sectors other than Net Zero, when they have committed to achieving decarbonization targets.



## 3.2 Financing the transition

We consider three distinct categories:

- Loans granted to companies operating in Net Zero sectors, committed to decarbonisation targets based on a transition plan and not yet fully aligned with these targets, carrying out the economic activities listed under the green credits and complying with the related eligibility criteria.
- Loans granted to companies (including those operating in Net Zero sectors, committed to decarbonisation targets based on a transition plan and not yet fully aligned with these targets), carrying out transitional economic activities under the EU Taxonomy, listed in the table below, and complying with the related eligibility criteria.
- Loans granted to companies (including those operating in Net Zero sectors, committed to decarbonisation targets based on a transition plan and not yet fully aligned with these targets), carrying out the economic activities listed in the green credit section or transition economic activities under the EU Taxonomy, referred to in the table below, but which do not comply with the related eligibility criteria. In accordance with the European Commission Recommendation approved on June 13, 2023, the customer must provide the bank with a confirmation of alignment with the eligibility criteria within 5 years (exceptionally 10 years) from the granting of the loan and, in any case, before its expiry.

Activity	Eligibility criteria
Energy	<ul style="list-style-type: none"><li>• Production of electricity from fossil gas fuels</li><li>• High-efficiency cogeneration of heat/cold energy and electricity from Fossil gaseous fuels</li><li>• Production of heat/cold energy from fossil gaseous fuels within an efficient district heating and cooling system</li></ul>
Manufacturing	<ul style="list-style-type: none"><li>• Cement Manufacturing</li><li>• Aluminum Manufacturing</li><li>• Iron and Steel Fabrication</li><li>• Manufacture of carbon black</li><li>• Soda Carbonate Manufacturing</li><li>• Chlorine Manufacturing</li><li>• Manufacture of basic organic chemicals</li><li>• Nitric acid manufacturing</li><li>• Manufacture of plastics in primary form</li><li>• Aircraft manufacturing</li></ul>



## 3. Lending products



### 3.2 Financing the transition

Activity	Eligibility criteria
Transportation	<ul style="list-style-type: none"><li>• Intercity passenger rail transport</li><li>• Rail freight transport</li><li>• Urban and suburban transport, road passenger transport</li><li>• Transport by motorcycles, passenger cars and light commercial vehicles</li><li>• Road freight services</li><li>• Inland waterway passenger transport</li><li>• Inland waterway freight transport</li><li>• Modernization of means of passenger and freight transport on inland waters</li><li>• Maritime and coastal freight, port operations vessels and ancillary activities</li><li>• Maritime and coastal passenger transport</li><li>• Modernisation of maritime and coastal freight and passenger transport</li><li>• Aircraft leasing</li><li>• Air transport of passengers and cargo</li></ul>
Construction and Real estate	<ul style="list-style-type: none"><li>• Renovation of existing buildings (for companies)</li></ul>
Information and communication	<ul style="list-style-type: none"><li>• Data processing, hosting and related activities</li></ul>

## 3. Lending products



### 3.3 Social Financing

The guidelines for social finance are based on the current UniCredit Group Social Strategy, inspired by the Final Report on the Social Taxonomy (February 2022), which represents the overall vision of the members and observers of the EU Platform for Sustainable Finance and proposes a structure for a social taxonomy within the current EU legislative framework on sustainable finance and sustainable governance. They also refer to the UNEP Principles for Responsible Banking, a framework that ensures that the strategy and practices of signatory banks are aligned with the vision that society has set for its future in the Sustainable Development Goals and the Paris Agreement on climate change..

#### Social Financing

UniCredit Group's financial products and services offer supports the following stakeholder groups to achieve its social objectives:

- **Communities and societies:** Ensuring sustainable progress of communities, with a focus on youth and education, supporting other community actors such as the tertiary sector, non-profit organizations, etc., to address major social challenges. Protecting categories at high risk of being negatively affected by the transition, retraining and upskilling to support small businesses in communities, developing partnerships to ensure social security, addressing social issues in communities.
- **Workers** (including workers in value chains): Ensuring positive working conditions for employees: respecting human rights and equal opportunities for all, achieving the highest standards of work, including education, wages, work-life balance, a healthy working environment.
- **Consumers:** Promoting financial inclusion and the health of vulnerable people by ensuring access and affordability of financial services for these categories (e.g. students, retirees, low-income earners, start-ups and women-led businesses). Supporting companies to become more socially oriented by supporting the development of social enterprises and encouraging corporate clients to improve their social impact.

## 3. Lending products



### 3.3 Social financing

#### Social financing criteria

The social financing perimeter consists of the following categories of loans:

Credits Social	Loans granted to companies (for-profit or non-profit companies or organisations, public sector entities), to finance or refinance eligible economic projects and activities that contribute to the achievement of the social objectives of stakeholders.
Financing Inclusive	Loans that support individuals (such as vulnerable people, students, people with disabilities, the elderly, pensioners, young people, etc.), small enterprises, micro-enterprises, start-ups, female entrepreneurship, potentially excluded from the traditional banking offer.
Credits for disaster recovery	Financing or refinancing new and/or existing loans/projects for companies or individuals affected by natural disasters.
Loans for SMEs in disadvantaged areas	Loans to small and medium-sized enterprises located in less-favoured areas
Financing of social housing	Loans for real estate and urban intervention projects that aim to support low-income people to have access to decent affordable housing and improve access to quality housing.
Impact financing	Medium/long-term loans, mortgages and unsecured loans that support projects and activities that – in addition to an economic return – have the clear intention of generating a positive, measurable and additional social impact.
Funding of socially oriented organisations	General-purpose loans that support companies and organizations, both for-profit and not-for-profit, including NGOs, foundations, associations, religious organizations, companies/organizations in the public sector.

## 3. Lending products



### 3.4 Sustainability-linked products

#### Sustainability-linked products

Any type of financial instruments and/or contingent facilities (such as loans, bonds, derivatives, revolving credit lines, trade finance, supply chain finance, working capital programs, guarantees and letters of credit) that incentivize the client to achieve ambitious and pre-established sustainability performance targets.

Based on the SLLP Principles (Sustainability-linked Loan Principles) of the Loan Market Association (LMA), sustainability performance is measured through key performance indicators (KPIs) and by setting sustainability performance targets ("Sustainability Performance Targets" - SPTs), which allow measuring the improvement of the clients' sustainability profile. A mechanism for adjusting the margin/commission upwards (bonus) or downwards (malus) is applied when one or more pre-selected SPTs are achieved or not achieved. The entire structure of sustainability-linked products must meet the recommendations to avoid the risk of "greenwashing":

1. Key Performance Indicators (KPIs) should be relevant to the company's business, measurable, comparable, and clearly defined.
2. Sustainability Performance Targets (SPTs) should be ambitious, benchmarked, aligned with the clients' overall strategy, and defined over a period of several years.
3. The loan features include an economic outcome linked to the achievement of the selected predefined targets (SPTs).
4. Reporting and verification: clients should provide, at least annually, the performance report on the sustainability performance targets (SPTs) and, preferably, include this information in their annual integrated report or sustainability report, where available, or provide external verification. Actual results are compared with the predefined targets and the bonus/malus system is applied.

To reduce or prevent the risks of "greenwashing" and "social washing", each customized Sustainability-linked transaction is assessed according to the "four eyes" principle through a dedicated process, involving local and group functions to verify the alignment of ESG characteristics with market practices and the ESG Guidelines.

## 4. Corporate bonds

The bonds for which UniCredit acts as Bookrunner refer to the most relevant updated standard market principles, such as the ICMA Principles for Green Bonds, the ICMA Principles for Social Bonds, the ICMA Guidelines for Sustainability Bonds, the ICMA Principles for Sustainability-linked Bonds and the Standards for Climate Bonds.

UniCredit Group's Green, Social and Sustainability Bonds are subject to the UniCredit Sustainability Bond Framework in force.



## 5. Transactional products and services



Transactional products, such as debit/credit cards and checking accounts, to be labeled as ESG must have specific characteristics that support the definition of the product as sustainable, such as:

### **1. Credit/Debit Cards:**

- Supporting sustainable projects or initiatives, promoted directly or through a partnership with third parties, in relation to the number or value of transactions (e.g. as a percentage of each purchase or card revenue);
- Credit/debit cards made from sustainable materials (e.g. biodegradable or recycled), which contribute to reducing the carbon footprint. The sustainability of the card's material must be properly proven and documented.

### **2. Current accounts:**

- Supporting sustainable projects or initiatives through donations (e.g. one-off or recurring);
- Supporting non-profit organisations (e.g. by promoting their products or services at low prices).

## 6. Governance & processes

The local ESG department acts as a reference point through specific processes in place, with the main objective being a firm application of the principles set out in the ESG Product Guide. In particular:

1. **Adoption of guidelines:** the ESG department is responsible for adopting and disseminating the rules in accordance with the guidelines;
2. **ESG transactions<sup>7</sup>:** verifying the compliance of ESG characteristics with the ESG Product Guide, as well as market standards and practices and assigning a level of greenwashing risk if applicable;
3. **ESG compliance checks:** ex-post checks of green loans reported quarterly, to verify alignment with the eligibility criteria set out in the ESG Product Guide;
4. **Products:** assessment of the ESG characteristics of new products to verify alignment with the Group's ESG Strategy and ESG Product Guide.

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7: The entire process related to the valuation of ESG transactions is aimed at identifying activities, roles and responsibilities (establishing 4-eye controls involving local and central levels) to prevent and mitigate the risk of "greenwashing" and "social washing"



## 7. Monitoring



For green, transitional and social loans, UniCredit has put in place processes to verify and monitor that the funds obtained through them are used for the sustainable activities for which they were granted.

In addition, for green and transition loans there are processes to verify compliance with the eligibility criteria in order to confirm the classification of the credit as a green/transition loan. The verification may take place at the time of use of the loan or during the duration of the loan, depending on the characteristics of the asset or economic activity/project to be financed.

For sustainability-related transactions, processes are in place to report and monitor the achievement of the sustainability performance targets (SPTs) defined for the monitoring period, as well as to confirm the application of the margin adjustment mechanism.

## 8. Marketing and product communication, services, initiatives

UniCredit also monitors the risk of "greenwashing" and "social washing" in communication. In the guidelines we identify the main risks in this regard for marketing and communication activities, regarding the promotion of ESG and non-ESG products/services/initiatives.

The objective of this section is to provide all the useful indications for the correct and consistent definition of communication and marketing messages and the related validation processes.

In line with European directives and by leveraging and creating synergies with the bank's already existing internal regulations, processes have been optimized to allow Group-wide supervision of greenwashing and social washing issues.

The validation process takes into account the promotion activities of either products and services, or UniCredit brand and reputation initiatives. It is based on the interaction between the Group's and local functions, including submission and approval steps according to a "four-eye" approach.

For products, the content of marketing materials should be drafted in line with the sustainability-related information in the product documentation, addressing elements such as the product name/label, how ESG/sustainability information/characteristics are presented and the objectives of the sustainable product, aligning the claims about ESG characteristics and objectives and/or ESG indicators with the actual characteristics of the product.

In the case of brand campaigns, the consistency with UniCredit's ESG principles and values is also assessed.

8: [European Directive EU2019/2161](#).

