



## **Defence Sector Policy (Summary)**

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## 1 POLICY PURPOSE AND FOUNDATION PRINCIPLES

UniCredit Group understands the increasing adverse impacts that Defence-related activities - in particular controversial and nuclear ones - have on humanitarian principles violation and environment UniCredit Group is aware of its responsibility towards society and have a position against the financing of such weapons, while acknowledging that certain types of weapons are necessary for the effective pursuit of morally sound and internationally accepted goals such as peacekeeping and national self-defense.

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

1. UniCredit Group does **not provide any support for activities/projects directly connected with Nuclear or Controversial weapons**, their key components, or their key infrastructures and key services, regardless of the fact that the customer is a Defence-related subject or not
2. UniCredit Group does **not provide any support to subjects that directly operate in the Nuclear or Controversial weapons**, in their key components, in their key infrastructures and key services; UniCredit Group is available to evaluate and to maintain the relationship **exclusively with those subjects whose nuclear activity is limited to the management of the national nuclear arsenal of democratic Countries, whose nuclear activities started before the signature of the Non-Proliferation Nuclear Treaty** and whose activity is fully compliant with the Treaty itself
3. UniCredit Group **identifies forbidden countries** where support is not allowed, regardless of any other consideration
4. UniCredit Group does **not invest** - neither in its own interest nor in the interest of its customers - **in those subjects that directly operate in the Nuclear or Controversial weapons**, in their key components, their key infrastructures and key services
5. UniCredit Group does **not deal with wholesale arms merchants**
6. UniCredit will support the export of conventional weapons, their key components or key infrastructure and related services, **exclusively if the export is:**
  - in line with the regulations that rule the export of the involved countries
  - not breaching any local or international applicable law, including bans and embargos
  - not addressed to regimes repressing civil population or suitable in conflict scenariosand - in any case - exclusively after an adequate due diligence performed by different decision bodies of the Group, taking into consideration the characteristics and the risk connected to the specific supplies and to the receiving countries

An in-depth analysis of all transactions is conducted by different control functions of the bank, as well as, in the most relevant transactions, after evaluation by the Group Non-Financial Risks Committee (GNFRC) including the Group's top management representatives.

These assessments are carried out preliminarily and independently by any other commercial or economic consideration and are related to every aspect of the operation that may have a reputational and sustainability value, including the supply, the profile and the geopolitical situation of the destination country, the end user and of course the profile of the exporter.

The Group checks and authorizes only transactions of weapons addressed to Governmental Organizations and State-owned Entities in eligible countries or Supranational Organizations and subjects able to guarantee that arms are not transferred to third parties or to other countries.

## 2 APPLICABILITY AND SCOPE

This Regulation applies to UniCredit S.p.A. and the Group Legal Entities that might carry out activities related to Defence Industry and must be applied, in compliance with legal requirements and regulations locally in force.

Should some of the provisions contained in this Regulation be less restrictive than provisions of local laws/Regulations, then each Group Legal Entity will adopt the local, more restrictive, laws in force.

The present regulation refers to the **Defence Industry**, in particular **it applies to:**

- conventional weapons
- nuclear weapons
- controversial weapons

and their key components, key infrastructures (including equipment/machinery) and key services.

Hereinafter, terms such as weapon(s) and/or device(s) are used to refer to weapons themselves, as well as weapons key infrastructures, components, services.

## 3 MINIMUM OPERATIONAL REQUIREMENTS

### 3.1 Perimeter selection

#### 3.1.1 Defence-related activities

The provisions of this Regulation apply to **Defence-related activities**, defined as all the activities (e.g., design, manufacturing, testing, trading, export, maintenance, ordinary operations, ...) related to the **weapons or other products destined to the Defence**, their **key components**, or to the related **key infrastructures**, and **key services** requested for their effective and efficient operations.

**Defence-related activities** can be classified into the following categories:

- Conventional** Defence-related activities
  - Nuclear** Defence-related activities
  - Controversial** Defence-related activities
- 
- Conventional Defence-related activities.** The activities referred to **conventional devices** are considered as Conventional Defence-related activities and must be assessed case by case. The list of **conventional Defence-related devices** includes (but it is not limited to) the following items, provided that they are **in line with Arms Trade Treaty<sup>1</sup> guidelines**:

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<sup>1</sup>The Arms Trade Treaty (ATT) is a multilateral treaty that regulates the international trade in conventional weapons. It entered into force on 24 December 2014. At time of writing, 111 states have ratified the treaty, and a further 30

- small arms and light weapons;
- missiles and missiles launchers;
- large caliber artillery systems;
- battle tanks;
- armored combat vehicles;
- combat aircraft;
- attack helicopters;
- war ships;
- other typology of weapons or weapons related goods, and services defined as follows:
  - software/hardware and services related to electronic warfare and intelligence, referring to technologies aimed to control the electromagnetic spectrum, attack an enemy, or impede enemy assaults<sup>2</sup>
  - dual use goods defined by EU Regulation as items that can be used either for civil and military purposes<sup>3</sup>. The activities related to dual use goods are always subject to reputational risk assessment, unless the client provides a specific declaration stating that the goods are not for military use
  - components and accessories that are key elements used in the assembly of the weapons themselves and that are not included in the Dual use goods list
  - key services, including security professional services<sup>4</sup>
  - all other military goods not listed above as controversial or nuclear devices
  - hunting and sport weapons

**b. Nuclear Defence-related activities.** The activities referred to **nuclear devices** are considered as Nuclear Defence-related activities and **not in the risk appetite of the Group.**

The nuclear devices (also known as atom bombs, atomic bombs, nuclear bombs, or nuclear warheads) derive their destructive force from nuclear reactions, either **fission** (fission bomb) or a **combination of fission and fusion reactions** (thermonuclear bomb). Nuclear devices using other nuclear reactions not listed here are ruled by the present regulation as well.

**c. Controversial Defence-related activities.** The activities referred to **controversial devices** are considered as Controversial Defence-related activities and **not in the risk appetite of the Group.**

Devices that are referred/identified through the international obligations, treaties and legislations listed in Annex, are considered as controversial equipment for the purpose of this Regulation.

The list of **Controversial devices** includes (but it is not limited to):

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states have signed but not ratified it. The ATT is an attempt to regulate the international trade of conventional weapons for the purpose of contributing to international and regional peace; reducing human suffering; and promoting co-operation, transparency, and responsible action by and among states. The treaty was negotiated in New York City at a global conference under the auspices of the United Nations (UN). On 2 April 2013, the UN General Assembly has adopted the ATT.

<sup>2</sup>Electronic warfare can be applied from air, sea, land, and/or space by manned and unmanned systems, and can target humans, communication radar, or other assets (military and civilian).

<sup>3</sup>The dual use goods are disciplined by Regulation (EU) 2021/821. For Italy DL n. 221 – 15 December 2017.

<sup>4</sup>E.g., intelligence, physical security, services provided by cargo and handling agents licensed by local authority for military goods transport and/or logistic support, ....

- **Biological weapons and Chemical weapons** - 1972 Biological and Toxin Weapons Convention (BTWC) and the 1993 Chemical Weapons Convention (CWC)
- **Land mines, anti-personnel, and anti-vehicle mines** - 1997 Ottawa Treaty (Mine-Ban Convention)
- **Cluster munitions** - 2008 Convention on Cluster Munitions (CCM)
- **Depleted uranium ammunition and armour** - There is currently no convention or legal framework illegalizing or regulating depleted uranium<sup>5</sup>
- **Incendiary weapons** - Their use is limited to clearly defined military targets by Protocol III of the Convention on Certain Conventional Weapons (CCW)
- **White phosphorus weapons for incendiary weapons** - There is currently no convention or legal framework comprehensively illegalizing or regulating white phosphorus
- Any tools and equipment which could be used for **capital punishment, torture or other cruel, inhuman, or degrading treatment or punishment** (ref Regulation (EU) 2019/125)
- **Blinding laser weapons** - Defined by the 1995 Protocol IV on Blinding Laser Weapons as laser weapons specifically designed as their sole combat function or as one of their combat functions, to cause permanent blindness to unenhanced vision, that is to the naked eye or to the eye with corrective eyesight devices.

### 3.1.2 Defence-related subjects

This Regulation applies to Defence-related subjects, defined as potential or active customers belonging to the following categories:

- all the companies/subjects who are active in the Defence sector, as designers, producers, traders, distributors, operators, subcontractors or suppliers of weapons, key components, key infrastructures, and key services as defined in § 3.1.1.
- all the companies/subjects that belong to a juridical group that operates in the Defence sector
- all the companies/subjects submitted to specific authorization from the local authorities for exporting their goods or services because of their suitability in the Defence sector.

### 3.1.3 Banking financial products and services

For the purpose of this Regulation, the following banking products and services have been categorized as follows:

- **General Finance** – all type of financing support non dedicated to specific purposes.
- **Sustainability-linked RCF** – general financing and related services (including guarantees, letters of credit, 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 to demonstrate and bind the customer commitment.
- **Controversial Defence-related Activities financing** - financing and related services (including guarantees, letters of credit, working capital solutions, factoring, and leasing

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<sup>5</sup> The official definition of depleted uranium given by the US Nuclear Regulatory Commission (NRC) is uranium in which the percentage fraction by weight of U-235 is less than 0.711%.

products, advisory and M&A and capital market products, hedging/derivatives, and other associated facilities) dedicated to specific purposes clearly earmarked to **Controversial Defence-related Activities and projects** as described above in section § 3.1.1.

- **Nuclear Defence-related Activities financing** - financing and related services (including guarantees, letters of credit, working capital solutions, factoring, and leasing products, advisory and M&A and capital market products, hedging/derivatives, and other associated facilities) dedicated to specific purposes clearly earmarked to **Nuclear Defence-related Activities and projects** as described above in section § 3.1.1.
- **Conventional Defence-related Activities financing** - financing and related services (including guarantees, letters of credit, working capital solutions, factoring, and leasing products, advisory and M&A and capital market products, hedging/derivatives, and other associated facilities) dedicated to specific purposes clearly earmarked to **Conventional Defence-related Activities and projects** as described above in section § 3.1.1.
- **Other (non-Defence-related) Activities financing** - financing and related services (including guarantees, letters of credit, working capital solutions, factoring, and leasing products, advisory and M&A and capital market products, hedging/derivatives, and other associated facilities) dedicated to specific purposes other than Defence-related activities and projects.
- **Basic Banking Services** - current Account Management, collection & payments, Cash Pooling, Trade Finance and Structured Trade & Export Finance (including Guarantees and Letters of Credit, Buyer's Credit, Supplier's Credit, and other ECA covered transaction), Direct Debit & Credit Card.
- **Advanced Banking Services** - all type of banking products and services not included in the above categories. (e.g., Advisory, Capital Markets products and services, hedging/derivatives for general risk management purposes).

### 3.2 Forbidden financial support and other Banking activities

According to the Foundation Principles, UniCredit Group does not provide any support:

- directly aimed at Nuclear or Controversial Defence-related activities, as defined in § 3.1.1
- directly aimed at **exporting** Defence devices as defined in § 3.1.1 (including conventional ones), their key components, their key infrastructures, and their key services **into forbidden countries** regardless of the fact that the customer is a Defence-related subject or not.

UniCredit Group **does not invest** its own assets in companies that are directly involved in **Nuclear or Controversial Defence-related activities**.

UniCredit Group **does not offer** financial instruments having - as underlying - companies that are classified in B o C Class as stated in § 3.3.

### 3.3 Customer classification, related allowed supports, conditions, restrictions, and exclusions criteria

For the purposes of this regulation, Customers are classified in **three classes** based on their alignment with the Foundation Principles - **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 **and** defines **the investment activities**, involving the customer as underlying company, that are allowed and forbidden.

## **A Class “Full Support” – Customers operating only in the Conventional Defence Sector**

### Classification criteria

- a. **Not having any direct involvement** in the **Controversial Defence-related activities** (i.e., no current revenues from Controversial Defence-related activities)

**AND**

- b. **Not having any direct involvement** in the **Nuclear Defence-related activities** (i.e., no current revenues from Nuclear Defence-related activities)

### Allowed Support

- All the products and services offered by the bank are allowed except for the forbidden financial support and other Banking activities as specified in § 3.3, provided that no other impediment exists (e.g., bad news on the customers, ongoing legal proceedings, ...)

## **B Class “Monitored Support” – Selected Customers, approved by UniCredit, operating in the Nuclear Defence Sector for democratic nuclear-weapon States**

### Classification criteria

- a. **Not having any direct involvement** in the **Controversial Defence-related activities** (i.e., no current revenues from Controversial Defence-related activities)

**AND**

- b. **Having a direct involvement in the Nuclear Defence-related activities**, for the **management of the respective national nuclear arsenal**, exclusively under the mandate and agreement of the Governments of countries (Cluster 1) that are:

1. recognized by the **Treaty of non-proliferation of Nuclear Weapons (NPT)** as nuclear-weapon States<sup>6</sup>

**AND**

2. with a level of democracy at least corresponding to **“Flawed Democracy”**, according to the classification of EIU Democracy Index<sup>7</sup>

At the time of issuing of this Regulation, Countries which match the above criteria are US, UK, and France.

### Allowed Support

The following products and services are allowed provided that no other impediment exists (e.g., bad news on the customers, legal proceedings on going, ...):

- All identified Basic Banking Services, except for Cash Pooling (to be assessed on case-by-case basis)
- All identified Advanced Banking Services
- Identified Lending, except for General Financing and Sustainability-Linked RCF (to be assessed on case-by-case basis)

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<sup>6</sup>“For the purposes of this Treaty, a nuclear-weapon State is one which has manufactured and exploded a nuclear weapon or other nuclear explosive device prior to 1 January 1967” - Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

<sup>7</sup> Democracy Index, compiled by the Economist Intelligence Unit (EIU), division of the Economist Group, measuring the state of democracy in 167 countries and territories.



## C Class “Phase Out” - Customers operating in the Controversial Defence Sector or in the Nuclear Defence Sector for countries other than democratic nuclear-weapon States

Classification criteria:

- a. **Having a direct involvement in the Controversial Defence-related activities** (i.e., producing revenues from Controversial Defence-related activities)

OR

- b. **Having a direct involvement in the Nuclear Defence-related activities for Governments** of countries that are:

- with a level of democracy lower than “Flawed Democracy”, according to the classification of EIU Democracy Index (Cluster 2)

OR

- not recognized by the Treaty of non-proliferation of Nuclear Weapons (NPT) as nuclear-weapon States (Cluster 3)

OR

- c. **Having a direct involvement in the Nuclear Defence-related activities for third parties** other than legitimate Governments

OR

- d. **Being included in any forbidden list of Defence operators** if any, provided by Group Compliance at Group Level.

### Allowed Support

- No support allowed.

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

| Class   | Criteria   | Basic Banking Services     |                       |               |   | Advanced Banking Services |          |                                    | Lending   |                   |                           |   |   |
|---------|--|----------------------------|-----------------------|---------------|---|---------------------------|----------|------------------------------------|---|-------------------|---------------------------|---|---|
|         |  | Current Account Management | Collection & Payments | Chart pooling | TF & EF (U.C. Guarantees, ...) for Conventional or No-Mining<br>TF & EF (U.C. Guarantees, ...) for Controversial activities | Direct Debit/Credit Card  | Advisory | Capital Market Products & Services | Hedging & Derivatives for general risk management | General Financing | Sustainability-linked RCF | Controversial Mining-related Activities financing | Other (non-mining-related) Activities financing |
| Class A | No ascertained severe violations/convictions of applicable Laws and sectorial International Standard or connected to forbidden activities set in the Regulation in the last three years without a concrete and effective recovery and mitigation plan put in place | ✓                          | ✓                     | ✓             | ✗   | ✓                         | ✓        | ✓                                  | ✓   | ✓                 | ✗                         | ✓   | ✓   |
| Class B | No Provisions  | n.a.                       | n.a.                  | n.a.          | n.a.  | n.a.                      | n.a.     | n.a.                               | n.a.  | n.a.              | n.a.                      | n.a.  | n.a.  |
| Class C | Ascertained severe violations/convictions of applicable Laws and sectorial International Standard or connected to forbidden activities set in the Regulation in the last three years without a concrete and effective recovery and mitigation plan put in place    | ✗                          | ✗                     | ✗             | ✗   | ✗                         | ✗        | ✗                                  | ✗   | ✗                 | ✗                         | ✗   | ✗   |

✓ Allowed   
 ✗ To be decided case-by-case   
 ✗ Forbidden

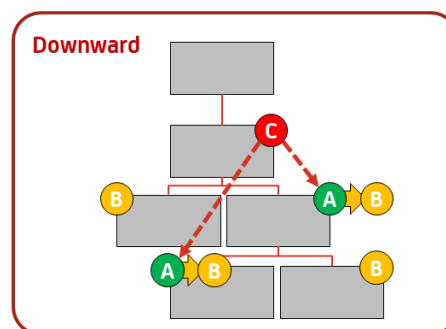
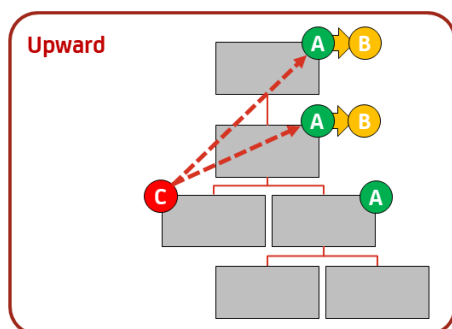
### 3.4 Classification and management of juridical groups

Companies belonging to the same juridical group have to be assessed on a one-by-one basis, since different conditions can lead to different classifications. For the classification of a company, the companies within the juridical group must be evaluated as well.

For the purposes of this Regulation, a company is considered a subsidiary whenever at least 25% of its shares is owned by a parent company.

Within a group:

- **B Class company does not influence the classification of any company**, neither upward (parent company classification), nor downward (subsidiaries classification)
- **C Class company downgrades from A Class to B Class** both upward and downward (B Class remains B Class)



## Evaluation of deals/transactions

The Transaction's evaluation shall consider the risk level of the weapons, country of destination, end user:

### 1. Weapons classification

The weapons classification reports a detailed risk classification of weapon and product typologies, based on their specific characteristics.

### 2. Country classification

The Group classifies the destination countries in clusters based on the combination of following drivers that defines the level of risk for each Country:

- **Embargoes and sanctions programs** as per Sanctions and Embargoes related lists set up by UniCredit Group Financial Sanctions
- **Overall level of conflict** – Level of conflict deriving from the combination of:
  - **Global Peace Index (GPI)**, reported by the Institute of Economics & Peace (IEP) which measures the countries' peacefulness through 23 indicators of peace
  - **Uppsala Conflict Data Program (UCDP)** provider of world conflicts
- **Overall level of democracy** - Level of democracy deriving from the combination of:
  - **Freedom House Report** assessing the condition of political rights and civil liberties around the world
  - **EIU Democracy Index** reported by the Economist Intelligence, based on indicators grouped in five categories, measuring the electoral process and pluralism, the functioning of government, the civil liberties, the political participation and the political culture, and provides the state of democracy in 167 countries
- **Arms Trade Treaty (ATT)** – International Treaty whose signature and implementation obliges member states to monitor arms exports and ensure that weapons don't cross existing arms embargoes or end up being used for human-rights abuses, including terrorism. Member states, with the assistance of the U.N., will put in place enforceable, standardized arms import

and export regulations and is expected to track the destination of exports to ensure they do not end up in the wrong hands

- **Gov-to-Gov Military agreements** - Presence of a formal Gov-to-Gov military agreement in validity between the Italian Government, or other Governments where the Group is present, and the Governments of end user – assessed on case-by-case basis - allows to classify High Risk instead of Forbidden

When a transaction with a client in the Defence Industry involves more than one country as destination countries included in different lists, the destination country with the highest level of risk prevails and it is used to define the final Reputational Risk Level. Cases where a country is not the destination but has anyway a role (e.g., assembly of different component before the delivery to the final destination), must be flagged and pre-assessed by the Local RepRisk Function that is in charge to define the proper approval level requested for the transaction.

All the above criteria for the country lists definition are **intentionally based on a clear and objective base, referring to public and independent sources** and are considered for the risk classification of a country.

**Country Risk Lists are updated at least once a year or earlier** in case of overall countries profile deterioration according to the criteria above defined.

### **3. End-users**

The weapons final end-users shall be **Governments, Governmental Organizations, State-Owned Companies or Supranational Organizations** with an associated reputational risk which is generally LOW.

**Any other end-user should not be allowed** or considered and assessed case by case by the local RepRisk Function, except for Defence manufacturers receiving supplies of components that are necessary for their business.

## 4 **ANNEX**

### **Treaties and Regulations**

- Obligations, commitments & legislations

#### A1. International obligations of States under international Treaties

- Arms Trade Treaty (ATT)
- Treaty on the Non-Proliferation of Nuclear Weapons (NPT)
- The Comprehensive Nuclear-Test-Ban Treaty (CTBT)
- Treaty Banning Nuclear Weapon Tests in the Atmosphere, in Outer Space and under Water (Partial Test Ban Treaty)
- Protocol for the Prohibition of the Use in War of Asphyxiating, Poisonous or Other Gases and Bacteriological Method of Warfare (Geneva Protocol)
- International Code of Conduct against Ballistic Missile Proliferation (ICOC) (also known as the Hague Code of Conduct against Ballistic Missile Proliferation)

#### A2. International obligations of States under international Conventions

- Biological Weapons Convention (BWC)
- Convention on Prohibitions or Restrictions on the Use of Certain Conventional Weapons (CCWC)
- Convention on Cluster Munitions (CCM)
- Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (CWC) (also known as Chemical Weapons Convention)
- Convention on the Prohibition of Military or any Other Hostile Use of Environmental Modification Technique (ENMOD)
- Ottawa Convention (Mine Ban Treaty)

#### A3. Commitments of States being part of specific Working Groups

- Nuclear Suppliers Group (NSG)
- Australia Group
- Zangger Committee
- Missile Technology Control Regime (MTCR)
- European Code of Conduct on Arms Exports
- Wassenaar Arrangement on Export Controls for Conventional Arms and Dual-Use Goods and Technologies

#### A4. Italian legislation (applicable only in Italy)

- Law No. 185 of 9 July 1990.

## 5 REFERENCES

| Key word   | Definition  |
|--|---|
| Key Components/Infrastructures/Services  | components/infrastructures/services specifically designed for, essential for Defence activities or for the related infrastructure, and not otherwise generally suitable   |
| Group Legal Entity   | Legal Entity directly or indirectly controlled by UniCredit S.p.A. (hereafter also “Legal Entity”)  |
| UniCredit Group/Group  | UniCredit Group, composed of UniCredit S.p.A. and of the Group Legal Entities (hereafter also “Group”)  |
| 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”. |
| Nuclear-weapon State   | State which has manufactured and exploded a nuclear weapon or other nuclear explosive device prior to 1 January 1967” - Treaty on the Non-Proliferation of Nuclear Weapons (NPT)  |
| Weapon(s) and/or device(s)   | For the scope of this policy, weapons themselves, as well as weapons key infrastructure, components, and services.  |
| Advisory and – Mergers & Acquisitions, Corporate Finance, and sector advisory services | Services aimed at supporting origination and execution across the products suite (DCM, ECM Cash & Alternatives, Corporate and Leveraged Finance and M&A   |
| Capital Markets  | DCM, ECM, Loan Syndicate (incl. Loans Agency), Alternative (Private) Capital Markets (such as private placements, structured equity solutions, patient capital investments and SPACs)   |
| Project financial support  | Any financial support whose utilization is clearly defined ex-ante. It could be also intended as “dedicated purpose finance” or “transactions financing”.   |
| Subsidiary   | Company owned for more than 25% of its shares.  |
| RCF  | Revolving Credit Facilities   |
| Acronym  | Definition  |
| RepRisk  | Reputational Risk   |
| ESG  | Environmental, Social and Governance  |
| AML/CTF  | Anti-Money Laundering / Countering of Terrorist Financing   |

