



Mining Sector Policy - Summary

Table of Contents

1	POLICY PURPOSE AND FOUNDATION PRINCIPLES	3
2	APPLICABILITY AND SCOPE	5
3	MINIMUM OPERATIONAL REQUIREMENTS.....	5
3.1	Perimeter selection.....	5
3.1.1	Mining Industry-related activities.....	5
3.1.2	Mining Industry-related subjects	7
3.1.3	Banking financial products, services, and activities	7
3.2	Foundation Principles	8
3.3	Forbidden financial support and other Banking activities	8
3.4	Customer classification, related allowed supports, conditions, restrictions, and exclusions criteria	9
3.5	Classification and management of juridical groups.....	10
4	ANNEX	11
5	REFERENCES.....	15

1 POLICY PURPOSE AND FOUNDATION PRINCIPLES

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 5th Assessment Report IPCC 1 made clear that “Human influence on the climate system is clear, and recent anthropogenic emissions of greenhouse gases are the highest in history.” While the Paris Agreement puts a strong emphasis on the role of financial system and the Financial Stability Board issued Recommendations on Climate Related Financial Disclosure, the EU’s Action Plan on Sustainable Finance is also paving the way for increased mandatory disclosure on climate related risks.

As specified by the International Energy Agency (IEA) in its special report “The Role of Critical Minerals in Clean Energy Transitions”, the global energy system is in the midst of a major transition to clean energy. The efforts to reduce GHG emissions from companies and institutions requires a wide range of clean energy technologies, many of which in turn rely on critical minerals such as copper, lithium, nickel, cobalt and rare earth elements. Since rare earth elements and the other minerals mentioned above play a fundamental role in the green and digital transition, their demand has soared, together with their prices. Transportation costs have raised accordingly, contributing at the same time to the production of GHG emissions. Further, today many minerals come from a small number of producers. This high geographical concentration may produce several negative impacts: the declining resource quality in some areas; the overexploitation of some territories; other environmental and social impacts which affects the supply chain sustainability (such as human rights abuse).

UniCredit is strongly committed to supporting its clients in achieving their ESG targets as a core part of our efforts to drive the transition to a low carbon and more inclusive world economy. In October 2021 UniCredit signed up to the Net-Zero Banking Alliance and has established a working group to address responsibilities, processes and tasks to successfully start the path towards Net-Zero and disclose first-round targets by April 2023. Further, within this context, in September 2022 UniCredit signed the Sustainable Steel Principles (SSP), the first Climate-Aligned Finance agreement for lenders to the steel industry. The Principles were carefully designed over the course of a year by a working group composed of five banks, including UniCredit. The resulting framework positions lenders to facilitate the Net-Zero transition of the steel industry, providing the necessary tools for client engagement and advocacy.

Therefore, this Mining Industry policy aims to assess the potential environmental and social impacts of the Group’s Mining Finance transactions, and, through the implementation of appropriate management and mitigation measures on the part of the Group’s clients or customers, to limit associated risks to the Group’s reputation. Particular attention shall be given to the potential for:

- a) environmental damage or degradation, including habitat and biodiversity loss and contamination of groundwater, surface water, sediments, soil, and air
- b) resettlement needs and/or the potential for economic displacement
- c) destruction or degradation of the cultural heritage of indigenous peoples or local communities
- d) degradation of the health and safety of affected communities
- e) use of production processes involving improper management or control of toxic substances

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

- f) non-compliance with International Labour Organization (ILO) Standards, especially concerning child or forced labour
- g) adverse impacts to cultural heritage
- h) non-compliance with applicable legislation and associated regulatory requirements
- i) personal security and human rights impacts and
- j) corruption and related political risks

The financial services covered by this policy include all lending and other form of financial assistance with a known use of proceeds (mining assets or project-linked), all of which support the mining sector (as defined in paragraph 3.3) and are together defined as “Mining Finance”. For project finance transactions including project finance advisory, along with certain project-related corporate loans, the standards established by the Equator Principles also apply.²

This Regulation invokes a number of guidelines, standards, and other practices widely accepted by the international mining industry and affected stakeholders. Collectively, these are considered by the Group to represent best practice with respect to avoidance of adverse environmental and social impacts. The internal assessment and compliance review process described herein applies to all Mining Finance transactions and relies on the information publicly available and provided by the respective clients, except for those for which an independent Environmental and Social Impact Assessment (ESIA) is received.

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.

All the Mining-related subjects have to be assessed within the annual Reputational Risk evaluation process.

This activity aims at classifying a customer according to the criteria described in § 3.4 and at detecting other potential elements or circumstances that could impact the reputation of the Group, in order to define which kind of Bank support can be granted to the customer and the related conditions restrictions or limitations.

For all the business transactions/ projects with a known use of proceeds (e.g., mining assets or project-linked), the assessment is requested, and it will be based on the principles and regulations as stated in § 3.3.

Transactions are analyzed by different control functions of the bank, according to their risk profile, and, for most relevant transactions, the Group Non-Financial Risks Committee (GNFRC) can be involved, including the Group's top management representatives.

² Requirements for assessing reputational risks for counterparts in the mining industry in case of general financing, advisory services, or other form of financial assistance where the associated purpose is not directly linked to mining projects/assets are covered under the annual Reputational Risk assessment.

2 APPLICABILITY AND SCOPE

This Regulation applies to UniCredit SpA and the Group Legal Entities that might support customers' activities related to the Mining Industry and shall 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 Mining Industry, in particular:

- applies to all the activities related to Mining sector.
- does not apply to:
 - extraction of thermal coal, already ruled in the specific regulation on coal
 - extraction of oil and gas, already ruled in the specific regulation on oil & gas

3 MINIMUM OPERATIONAL REQUIREMENTS

3.1 Perimeter selection

3.1.1 Mining Industry-related activities

The provisions of this Regulation apply to **Mining Industry-related activities**, defined as:

- **Exploration and prospecting** for minerals and raw materials, which include (but are not limited to) base metals, precious metals, ferrous and non-ferrous metals, coal, uranium, asbestos, gemstones, salts, and industrial or agricultural minerals
- **Development, construction, and operation of facilities** to mine, process, and transport ore, as well as supporting infrastructure, such as:
 - open-pit and underground mines
 - waste rock stockpiles
 - heap leach pads
 - process and emergency ponds
 - dams and embankments
 - tailings and other waste management facilities
 - fuel, tailings and concentrate pipelines
 - fuel and reagent storage facilities
 - man-camps
 - warehouses and maintenance facilities
 - mining power generation plants, substations, and power distribution lines
 - bridges, roadways, and railways
 - airstrips/helipads
 - marine ports, bulk loading/unloading facilities, and navigation channels
- **Decommissioning, closure, rehabilitation, and post-closure monitoring activities** associated with prior mining activities

Among the Mining Industry-related activities, in consideration of the substantially high risks and impacts involved, UniCredit Group considers **Controversial Mining Industry-related activities** as activities with the following characteristics:

Location, environmental, social, or cultural issues

- Operations in or directly affecting wetlands on the **Ramsar List** (Register of Wetlands of International Importance of the Ramsar Convention on Wetlands)
- Operations in or directly affecting **Primary Tropical Moist Forests, High Conservation Value Forests, or Critical Natural Habitats**, where significant degradation or conversion is involved
- Operations in or immediately adjacent to **UNESCO World Heritage Sites** unless the activities predate the UNESCO designation
- Operations that require or propose boundary modifications of **UNESCO World Heritage** sites or other activities that would cause the site to be delisted from the World Heritage list due to exploration or mining activity
- Operations in or directly affecting **areas officially protected for conservation purposes** (i.e., IUCN I-IV protected areas), or those proposed for such designation

Controversial techniques or conduct

- Operations implying **Mountaintop removal** and associated valley fill mining of coal or other bedded minerals
- **Arctic mining activities**
- **Artisanal mining activities**
- Manufacture, trade and **use of chemicals and hazardous materials subject to international bans**
- Utilization of cyanide reagents in the extraction of precious metals or other minerals, not complying with the requirements of the **International Cyanide Management Code**
- Operations implying mining or trading of rough diamonds, without the certification under the **Kimberley Process Certification Scheme**
- Operations for which there are reliable and verified reports for:
 - **severe violation of human rights**³
 - **violation of locally effective host country social and environmental laws, regulations and permits**
 - **violation of relevant and locally effective international conventions and treaties**
- Operations in offshore submarine mineral extraction projects or projects proposing submarine disposal of mine tailings, not complying with the provisions of the **Convention on the Prevention of Marine Pollution by Dumping of Wastes and Other Matter**, even if this was not adopted by the company host country

Controversial production

³ A negative human rights impact that is severe by virtue of one or more of the following characteristics: its scale, scope or irremediability. Scale means the gravity of the impact on the human right(s). Scope means the number of individuals that are or could be affected. Irremediability means the ease or otherwise with which those impacted could be restored to their prior enjoyment of the right(s).

- Mining and/or processing, and/or sale of **uranium** for weapons purposes
- Mining and/or processing, and/or sale **asbestos**

Grey areas, not explicitly described in the current document, shall be analyzed on a case-by-case basis.

3.1.2 Mining Industry-related subjects

This Regulation applies to Mining-related subjects, defined as the companies/subjects who operate in the mining area for the discovery, extraction and refining of precious metals, ferrous and non-ferrous metals, metallurgical coal, uranium, asbestos, gemstones, salts, and industrial and agricultural minerals, as **owners, operators, subsidiaries, subcontractors, or suppliers of “Key components”**.

Additional key definitions and specifications

Key Components means “components specifically designed for and essential to the functioning of a mine or of the related infrastructure, and not otherwise suitable”.

3.1.3 Banking financial products and services

For the purpose of this Regulation, the following banking products, services, and activities 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 (authorized by the Local ESG function or, when not available, by Global ESG Function) to demonstrate and bind the customer commitment
- **Controversial Mining-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 **Controversial Mining-related Activities and projects** as described above in section § 3.1.1
- **Conventional Mining-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 Mining-related Activities and projects** as described above in section § 3.1.1
- **Other (non-Mining-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 Mining-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 Foundation Principles

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

- **UniCredit Group does not provide any “banking financial products and services”** aimed at supporting any Mining-related activity when the activity is:
 - **Controversial**, as defined in § 3.1.1, regardless of the fact that activity performed by a Mining Industry-related subject or not. For cases presenting some elements potentially controversial but with relevant positive environmental or social impacts, a dedicated due diligence must be conducted submitting the request to the Local RepRisk Function
 - performed by a Mining-related subject
 - that does not comply with the **Environmental and Social Standards** as defined in the **IR 1095 - Global Policy Group Reputational Risk Management**. Single events to be evaluated case-by-case on the bases of severity, remediations adopted and relevant circumstances
 - for which there have been an ascertained severe violations/convictions for at least one of applicable Laws and sectoral International Standard and best practices listed in the Annex (not exhaustive)⁴ in the last three years and for which there is no credible and effective **recovery plan in place or under development**⁵

3.3 Forbidden financial support and other Banking activities

According to the Foundation Principles stated in § 3.2, **UniCredit Group does not provide any support** to:

- any customers, regardless of the fact they are Mining-related subjects or not, for **Controversial Mining-related activities**, as defined in § 3.1.1
- any mining related subject **for which there have been an ascertained severe violations/convictions** for at least one of applicable Laws and sectoral International Standard in the last three years **without an adequate and effective recovery plan**

⁴ Investigations or not definitive convictions not to be considered violations by default

⁵ Recurrent violations of the same typology must be carefully assessed and considered “reg flag” for phase-out

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

For the purposes of this regulation, Customers are classified in **two classes** based on their alignment with the foundation principles stated in § 3.2: **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 Mining-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, as described in § 3.6.1.

A Class “Full Support” – Customers operating in line with the Mining Sector Laws and Standards

Classification criteria

- a. Not having ascertained severe violations/convictions of applicable Laws and sectorial International standards or connected to forbidden activities set in the Policy in the last three years without a concrete and effective recovery and mitigation plan put in place**

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 – “Restricted Relationship”

- No specific customer classification provisions

C Class “Phase Out” - Customers operating not in line with the Mining Sector Laws and Standards

Classification criteria:

- a. Having ascertained severe violations/convictions of applicable Laws and sectorial International Standard or connected to forbidden activities set in the Policy in the last three years without a concrete and effective recovery and mitigation plan put in place**

Allowed Support

- No support allowed.

Conditions, Restrictions and Exclusion criteria

- For existing customers, any Group existing exposure - regardless of the fact it is linked or not to Mining-related activities - must be phased out as soon as possible, avoiding any legal or reputational risks. Phase out plan from the relationship has to be prepared by the Relationship Manager and submitted for approval to the Local RepRisk Function
- For new customers, the onboarding is not allowed

In any case, the RepRisk Functions and the proper decisional bodies could define additional provisions, conditions, or limitations to be applied to customers for the utilization of financial support.

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	Cash pooling	TF & EF (LC, Guarantees,...) for Conventional or no-Mining	TF & EF (LC, 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	Conventional 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.	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

3.5 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.

4 ANNEX

We consider the following as most relevant **International Standards** and the industry **best practices for the Mining industry**.

The list is not exhaustive.

Convention on the Prevention of Marine Pollution by Dumping of Wastes and Other Matter, 1972

The Convention has a global character and contributes to the international control and prevention of marine pollution. It prohibits the dumping of certain hazardous materials, requires a prior special permit for the dumping of a number of other identified materials and a prior general permit for other wastes or matter.

(<https://www.imo.org/en/OurWork/Environment/Pages/London-Convention-Protocol.aspx>)

UN Declaration on the Rights of Indigenous Peoples

The Declaration is a comprehensive statement addressing the human rights of indigenous peoples. It was drafted and formally debated for over twenty years prior to being adopted by the General Assembly on 13 September 2007.

The document emphasizes the rights of indigenous peoples to live in dignity, to maintain and strengthen their own institutions, cultures, and traditions and to pursue their self-determined development, in keeping with their own needs and aspirations. Other U.N. bodies address indigenous rights through Conventions such as the International Labour Organization's Convention No.169 and the Convention on Biological Diversity (Article 8j).

(www.un.org/esa/socdev/unpfii/documents/DRIPS_en.pdf)

(http://awsassets.panda.org/downloads/wcd_dams_final_report.pdf)

International Cyanide Management Code

The "International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide In the Production of Gold" (ICMC; see (<https://cyanidecode.org/the-cyanide-code/>)) is a UNEP-sponsored voluntary program established by the gold mining industry in cooperation with cyanide producers, regulatory bodies, and major NGOs, in order to promote:

- responsible management of cyanide used in gold mining
- protection of human health, and
- reduction of the potential for environmental impacts

The ICMC is independently administered by the International Cyanide Management Institute (ICMI). Companies that become signatories to the ICMC must have their operations audited by an independent third party to demonstrate their compliance with the ICMC. Summaries of audit results are made public on the ICMI website (<https://cyanidecode.org/>) to inform stakeholders of the status of cyanide management practices at certified operations; credentials of the associated audit teams are also posted for purposes of transparency.

It should be noted that the IFC's EHS Guidelines for Mining (IFC, 2007) invoke "consistency" with the principles and standards of the ICMC as a GIIP for the management of cyanide, and does not limit ICMC applicability to just gold mining operations⁶. The third-party certification process managed by ICMI currently only applies to cyanide producer, transporters, and gold mines who are formal signatories to the ICMC. For non-signatory users of cyanide, therefore, the ICMC should be considered just as a technical benchmark in the design and operation of a mine's cyanide management facilities.

⁶ Cyanide-based mineral separation processes are also sometimes used in certain types of silver, copper, and molybdenum mining.

Kimberley Process Certification Scheme

The Kimberley Process (KP) is a joint governments, industry and civil society initiative to stem the flow of conflict diamonds – rough diamonds used by rebel movements to finance wars against legitimate governments. The trade of these illicit stones has fuelled decades of devastating conflicts in countries such as Angola, Cote d'Ivoire, the Democratic Republic of the Congo and Sierra Leone. The Kimberley Process Certification Scheme (KPCS) imposes extensive requirements on its members to enable them to certify shipments of rough diamonds as 'conflict-free'. As of November 2008, the KP has 49 members, representing 75 countries, with the European Community and its Member States counting as an individual participant. (www.kimberleyprocess.com/)

Extractive Industries Transparency Initiative

Three and a half billion people live in countries rich in oil, gas and minerals. With good governance the exploitation of these resources can generate large revenues to foster economic growth and reduce poverty. However, when governance is weak, such resources endowments may result in poverty, corruption, and conflict. The Extractive Industries Transparency Initiative (EITI) aims to strengthen governance by improving transparency and accountability in the extractives sector. The EITI is a global standard that promotes revenue transparency. It has a robust yet flexible methodology for monitoring and reconciling company payments and government revenues at the country level. The process is overseen by participants from the government, companies and national civil society. (<http://eiti.org>)

Voluntary Principles of Security and Human Rights

Governments of the United States, the United Kingdom, the Netherlands and Norway, companies in the extractive and energy sectors ("Companies"), and non-governmental organizations ("NGOs"), all with an interest in human rights and corporate social responsibility, have engaged in a dialogue on security and human rights.

The participants recognized the importance of the promotion and protection of human rights throughout the world and the constructive role business and civil society -- including non-governmental organizations, labour / trade unions, and local communities -- can play in advancing these goals. Through this dialogue, the participants have developed a set of voluntary principles to guide Companies in maintaining the safety and security of their operations within an operating framework that ensures respect for human rights and fundamental freedoms. (<https://www.voluntaryprinciples.org/>)

International Council on Mining and Metals (ICMM)

ICMM is a CEO-led industry group that addresses key priorities and emerging issues within the sector. It seeks to play a leading role by promoting good practice and improved performance internationally and across different commodities. ICMM provides a platform for industry and other key stakeholders to share challenges and develop solutions based on sound science and the principles of sustainable development. Its vision is for a respected mining and metals industry that is widely recognized as essential for society and as a key contributor to sustainable development. ICMM has developed a Sustainable Development Framework which comprises three elements – a set of 10 Principles (including a set of supporting position statements), public reporting and independent assurance – each approved by its CEO-led Council. The Framework has been developed systematically since the formation of ICMM in 2001. (<https://www.icmm.com/en-gb/our-principles>)

Initiative for Responsible Mining Assurance (IRMA)

The Initiative for Responsible Mining Assurance (IRMA) is a multi-sector effort, launched in Vancouver, Canada, in June 2006, to develop and establish a voluntary system to independently verify compliance with environmental, human rights and social standards for mining operations.

Participants include mining companies, jewelry retailers, NGOs, and trade associations. IRMA seeks to build on an existing foundation of research, tools, and initiatives ranging from the Framework for Responsible Mining, to the ICMM Sustainable Development Framework, to the findings of the Mining Minerals and Sustainable Development project, to the Mining Certification Evaluation Project. The following site provides the access to the mentioned and other documents. (www.responsiblemining.net)

Framework for Responsible Mining

The Framework for Responsible Mining is a joint effort by NGOs, retailers, investors, insurers, and technical experts working in the minerals sector. It outlines environmental, human rights, and social issues associated with mining and mined products.

The Framework explores state-of-the-art social and environmental improvements, providing recommendations for:

- governments and government agencies;
- civil society groups, including NGOs;
- the mining industry;
- financial institutions, including public and private banks as well as insurers; and,
- retailers and other companies seeking to source or invest responsibly.

The Framework addresses issues related primarily to hard-rock mining (base and precious metals and gemstones). Although coal mining presents some of the same environmental and social challenges as hard-rock mining, it is also associated with additional problems (e.g., climate change) which fell beyond the scope of this research effort. However, some issues outlined in the discussions on no-go zones, social issues, and governance are broadly relevant to all extractive industries and even to many major development projects (e.g., dam construction).

(www.frameworkforresponsiblemining.org)

Global Compact

The Global Compact is a framework for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. As the world's largest, global corporate citizenship initiative, the Global Compact is first and foremost concerned with exhibiting and building the social legitimacy of business and markets. Business, trade and investments are essential pillars for prosperity and peace. But in many areas, business is too often linked with serious dilemmas - for example, exploitative practices, corruption, income equality, and barriers that discourage innovation and entrepreneurship. Responsible business practices can in many ways build trust and social capital, contributing to broad-based development and sustainable markets.

The Global Compact is a purely voluntary initiative with two objectives:

- mainstream the ten principles in business activities around the world;
- catalyse actions in support of broader UN goals, such as the Millennium Development Goals.

(www.unglobalcompact.org/AboutTheGC/TheTenPrinciples/index.html)

UN “Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework” ; United Nations Human Rights, Office of the High Commissioner, 2011

The “Guiding Principles on Business and Human Rights” set a UN-sanctioned global standard for preventing and addressing the risk of potentially adverse human rights impacts linked to business activity, especially in nations that may be experiencing internal conflicts. The Principles summarize the actions host nations should take to prevent business-related human rights abuses. They also provide a framework that businesses can use to demonstrate that they are addressing a fundamental responsibility to respect human rights, and to reduce the risk that they may be drawn into situations that could result in human rights abuse. Taken as a whole, the Principles may be used as benchmarks that external stakeholders may use to assess the performance of host nations and businesses with respect to the prevention of human rights abuse.

https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf

5 REFERENCES

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/Group	UniCredit Group, composed of UniCredit S.p.A. and of the Group Legal Entities (hereafter also “Group”)
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.