



UniCredit joins UN-Convened Net-Zero Banking Alliance

20 October 2021

In line with its commitment to a climate-positive future, UniCredit joins the Net-Zero Banking Alliance (NZBA), an industry-led, UN-convened alliance of banks worldwide, committed to aligning their lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the most ambitious targets set by the Paris Climate Agreement.

Representing more than a third of global banking assets, with over 76 members from 35 countries and \$54 trillion in total assets, the Alliance is a critical step in the mobilisation of the financial sector for climate. It recognises the vital role of banks in supporting the global transition of the real economy to net-zero emissions, encompassing both operational and attributable emissions, including Scope 3 emissions.

Alliance members commit to:

- Set scenario-based interim targets for 2030 or sooner for priority sectors
- Prioritise areas of most significant impact, i.e. the most greenhouse gas-intensive and emitting sectors
- Annually publish emissions and emissions intensity
- Take into account the best available scientific knowledge
- Set first target(s) within 18 months of signing and report annually thereafter
- Disclose progress against a board-level reviewed transition strategy

The NZBA is convened by the *United Nations Environment Programme Finance Initiative* and is the banking element of the *Glasgow Financial Alliance for Net Zero*, chaired by Mark Carney, UN Special Envoy on Climate Action and Finance ahead of COP 26.

UniCredit is proud to join leading peers from the banking industry in these collective efforts to reach net-zero emissions by 2050. We look forward to engaging with our clients to support them in their transition plans and accelerate action on climate. Further details on our ESG strategy will be disclosed at our forthcoming investor day as part of the new business plan for the Group.

Andrea Orcel, CEO of UniCredit, commented: *"UniCredit is proud to have signed up to the Net-Zero Banking Alliance and is committing to aligning our lending and investment portfolios with net-zero emissions by 2050. This is an important moment in our journey to a more sustainable future and is a necessary action to focus attention and ultimately make significant progress in this area.*

"We exist to support our clients through any challenges they face and this includes helping industries adapt to a changing world. In the short-term, this will mean working with companies who may only be at the start of their path to sustainability. We will do so if - and only if - we believe this path is both realistic and ultimately beneficial for all stakeholders, including the environment. To do otherwise would be irresponsible and would work against the customers and clients we serve and our commitment to empowering societies across Europe.

"We are focused on delivering a positive and sustainable transition to green energy which does as little harm to both the planet and its people as possible. Our signing of the Net-Zero Banking Alliance is a commitment to helping society make this change. It will not be an overnight process, but I believe 2050 is the right target for our industry to commit to and I am looking forward to the changes that will come."

Media Contacts
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About the Alliance:

The industry-led, UN-convened Net-Zero Banking Alliance brings together over 50 banks representing more than a third of global banking assets, which are committed to aligning their lending and investment portfolios with net-zero emissions by 2050. Combining near-term action with accountability, this ambitious commitment sees banks setting an intermediate target for 2030 or sooner, using robust, science-based guidelines. The Alliance will reinforce, accelerate and support the implementation of decarbonisation strategies, providing an internationally coherent framework and guidelines in which to operate, supported by peer-learning from pioneering banks. It recognises the vital role of banks in supporting the global transition of the real economy to net-zero emissions.

www.unepfi.org/net-zero-banking