

A lighthouse with a white body and a green lantern room stands on a rocky island. The sky is a soft gradient of pink and purple, suggesting sunset or sunrise. The foreground is filled with dark, jagged rocks.

Code of Conduct

Living our Values of Integrity, Ownership, and Caring

Win. The Right Way.
Together.



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A message from our CEO

and the Group Executive Committee

Dear Colleagues,

When I joined UniCredit, I stated that we have an ambition that goes beyond the basic role of providing financial support to our society. We want to act as the engine of social progress and **be the bank for Europe's future**.

To achieve this goal, our Group has a critical role to play, always striving for success: for our clients, for our investors and for ourselves. This begins with our people and the Culture that we create together.

Our mindset is to **Win. The Right Way. Together**. This is what will enable us to deliver sustainable long-term success and create **a Culture that each of us is part of and can be proud of**. A Culture that puts our Values of **Integrity, Ownership and Caring** at the heart of our decision-making and everything we do.

Our Culture and these Values are more than just words. They embody what we stand for, determine how we act, and shape the decisions that we make every day.

And this is where our **new Code of Conduct** comes into play. It outlines how we bring our Culture to life in our everyday behaviours and how we treat all our stakeholders.

It guides all our actions and behaviours.

It ensures their coherence with our new set of Values.

It guarantees the highest standard of professional conduct from all UniCredit's employees and other external experts involved in any activity on behalf of our Bank.

It sets us apart from being simply a good company and positions us as a great company.

Our Code of Conduct isn't a nice to have, it is a critical tool in the success of our business. We will be judged on our adherence to this Code, and it defines how we will all be held accountable.

I urge you to comply not only with the letter of what is set out in this Code, but also with the spirit. Each and every one of us has a responsibility to hold ourselves to the highest standard, and to hold others to that same standard.

Let's embrace our new Code of Conduct as we take **another step forward in our transformation journey**.

Let's make it our mission to further cement it in the way we do business. Doing so will ensure we stay on the path we are forging: a path to achieve our goals and **Win. The Right Way. Together**.



Our Culture

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Our Culture is the blueprint for how our bank will operate, with our Values, Purpose, and Ambition working in synergy to deliver for all stakeholders. It informs every aspect of how we do business, as detailed in our Code of Conduct.

Andrea Orcel

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As UniCredit, we have a choice to make.

We can fulfil the basic role of banks and provide the financial support and infrastructure necessary for society to function.

Or, we can return to our fundamental role within society: to act as the engine of social progress, to help Europe and its people to become stronger than ever.

We choose the latter. And we ask that you do too.

Because if we are to succeed, we will succeed together.

As one team working to a shared Culture.



Our Values are more than just words. They are Actions. Mandates. Pledges.

OUR Culture

We ask you to sign up to the UniCredit Culture, to the belief that our Group can go further and do better – for our people, our clients, our investors, and for Europe.

Our Culture starts and ends with our people – with giving you what you need to succeed. It starts with our Culture.

At UniCredit, we work with a shared mindset and Values. We ask that you subscribe to these.

Our mindset is to **Win. The Right Way. Together.**

We are not afraid of ambition. We want to win: for our clients, for our investors and for ourselves.

We want to win in the right way – putting our Values at the heart of our decision-making and everything we do.

And we will do it together, as one team acting as true partners to our different stakeholders.

We encourage everyone to embody this mindset. We will never punish you for trying to win, as long as you do so in the right way.

If mistakes are made, but your reaction is right and in line with our Values – owning up to them and working together to put them right – we will always support you.

Integrity

- We act in the best interest of our customers.
- We are honest, straightforward, and transparent.
- We do the right thing – even when no-one is watching.

Ownership

- We deliver on our promises and take accountability for our actions and commitments.
- We are empowered to make decisions and learn from failure.
- We speak up – to express an idea, an opinion or when we see something wrong.

Caring

- We care about our customers, communities, and each other.
- We are eager to help one another and for our people to thrive.
- We treat each other with respect and value our differences.

We ask that you subscribe to these, and that they guide all your behaviours. When we do this, we will deliver for our clients. We will Win. The Right Way. Together.

And we will fulfil our Purpose of empowering communities to progress. We will be the bank for Europe's future.

Our Values are more than just words. They are Actions. Mandates. Pledges.

OUR Purpose

When we offer someone a mortgage, we are giving a family a new home.

When we provide a loan, we enable young entrepreneurs to fulfil their ambition of becoming business owners.

When we open a bank account, we are setting someone up with the tools to build a secure and stable life.

All those small but significant moments are why we exist. And together, they amount to something greater than the sum of their parts. They amount to our Purpose: **empowering communities to progress**, to unlock the potential of individuals, communities and businesses across Europe.

OUR Ambition

Working to deliver this Purpose every single day will give us the financial strength to achieve our ambition and be the **bank for Europe's future**.

It's no secret that we must be financially strong and resilient, able to withstand inevitable economic changes and shocks to the market that will upset those challengers with less experience, local knowledge, and trust of and in its clients than we have.

More than that, we must grow. We do not shy away from this aspiration or see it as independent of our Purpose or Culture. In fact, we embrace it.

Because it's this financial success which will enable us to serve more clients and to serve them better, building trust with them and their communities – a trust which will enable us to continue to succeed and grow in the long-term.

Working in synergy

So, you see, in our Culture, our ambition for financial success is inseparable from fulfilling our social Purpose, both of which are powered by our team working with a shared Culture.

We cannot have any one of these without the others. And we should not want to.

General principles of conduct

This Code of Conduct has been written in line with our Group's Values – Integrity, Ownership and Caring – that guide all our actions and behaviours. Such Values are driven by our Purpose to deliver outstanding performance and have a positive impact on our customers, shareholders, communities and people.



How we work

UniCredit expects a **high standard** of professional conduct from its employees and other professionals involved in activities related to the Bank's operations or on behalf of UniCredit. Everything we do should comply with all applicable laws and regulations, our internal rules, and the professional standards of our industry, in line with our Diversity, Equity and Inclusion principles as strategic assets for our business, growth, innovation and performance, which also are integral parts of our corporate Culture.

The UniCredit Group, its employees and third parties (when acting on behalf of UniCredit), **are prohibited** to facilitate



attempts by its clients, counterparties, or employees to defraud, deceive or otherwise mislead any authority, including the tax one.

Two of the Group's most important assets are its **reputation and business sustainability**. That is why we try to be very clear about our roles and responsibilities within the Group. This is also why we have mandatory training programmes and expect our people to master the skills required by their jobs in order to do their work with efficiency, care and an appropriate sense of personal/ethical responsibility, and constantly improve their knowledge of products, services and internal processes and procedures.





How we support the environment and the society

At UniCredit, **ESG** (Environmental, Social and Governance – hereinafter “ESG”) considerations are fundamental to every decision we make and every action we take. They are a central part of how we do business. We know that fulfilling our Purpose of empowering communities to progress would not be possible without meeting the highest ESG standards around the whole Bank.

Our business is governed by ESG principles because it is the right thing to do, and it will help us fulfil our Purpose in the long term since we believe that the ESG transformation has been the greatest business opportunity in decades. Reaching the Net Zero goal by 2050 will cost Europe €28tn to be spent in the transportation, construction, infrastructure, energy and agriculture sectors.

ESG has great potential and poses many challenges. We work with our clients to achieve a just and fair transition, which takes into account both the environmental and the social aspects of this journey. Sustainability is at the core of our strategy and it is embedded in all our day-to-day actions and decisions.

In recent years, thanks to a clear multi-stakeholder approach, we have put in great efforts to integrate all ESG factors into our Bank’s governance, business, risk and credit management, metrics and operations.

Banks have an important social function which goes far beyond lending. We have a huge responsibility in **supporting customers** in their own business transformation and guiding financing in the right direction. Our role is to help our clients and communities make meaningful progress towards a more sustainable, inclusive and equitable society in the long term.



We will continue to play our part by **boosting stakeholders’ trust**, supporting impactful social initiatives, and consistently measuring our results to ensure that we are all held accountable.

This will guarantee that ESG is at the heart of all our activities as we build a Bank ready to thrive in the long-term.

The bank for Europe’s future.



How we empower our employees



It is always extremely important for colleagues to feel free to voice their concerns about questionable conduct they may become aware of. Managers have the responsibility to create a safe environment where team members feel comfortable and are encouraged to raise their concerns or report if they see something wrong (i.e., the so-called “**whistleblowing**”). Managers are also expected to monitor the conduct of employees under their supervision, ensure that our Code of Conduct is applied consistently, and guarantee that whistleblowers are not retaliated against in any way.

To this end, the Group guarantees the confidentiality of any information that is provided by whistleblowers, and will treat it with the utmost care.



How we ensure a fair workplace



UniCredit requires its employees to contribute to creating and **maintaining a non-discriminatory working environment** that is respectful, safe, and inclusive, where differences in gender identity, age, race, ethnicity, sexual orientation, ability, background, religious or ethical Values and political beliefs or any other category protected by law in the local jurisdiction are embraced and valued.

We must treat others with dignity and respect with **zero tolerance** for mobbing and **bullying**.

During recruitment, assessment, promotion, or other people-related processes, it is also our responsibility to act without any prejudice encompassing the criteria of objectivity, competence, professionalism, and equal opportunities, without practising favouritism. In this way, we can ensure that those with the best available expertise, the highest levels of professional integrity and fit to our Values are selected.





How we protect our Group

We are also expected to consider the broad environmental and human consequences of the business decisions we make. As a banking Group, the financing we provide to the real economy can significantly affect the communities we serve, and it is part of our job to make sure that our impact is overwhelmingly positive.

In addition, we are expected to **safeguard and protect the assets owned by the Group** itself. From capital and clients' information to facilities and email accounts, all Group's assets must be used only for legitimate business purposes. As employees, we have been entrusted with the proper use of these assets, and we should always treat them with respect even if, or when, our relationship with the Group comes to an end. This requirement pertains to physical assets, as well as to confidential information and intellectual property.

Only authorised personnel can speak on behalf of the Group. We shall use UniCredit's name and brand images in line with the internal brand policies and guidelines in place, always in good faith. All communications issued on behalf of UniCredit should always be accurate and comply with all applicable regulations. The same can be said of our interactions with all governmental authorities. Making false or misleading statements, concealing key data, or intentionally providing inaccurate information is strictly forbidden.

Any attempt to **evade taxes** on behalf of the Group is **illegal**. As active members of our organisation, we are bound to provide complete, accurate, truthful and transparent information in a timely manner to all relevant tax authorities.

Improper handling of personal finances (borrowing, gambling, certain kind of investments) and other personal

activities, may generate reputational risk for the employee and for the Group; for this reason, employees should always make sure that any behavior, inside or outside our premises, will be following the ethical rules mentioned in the Code and must not prejudice, even indirectly or potentially, the trust that Group and the Customers put in the employees of the Bank.

Conflicts of interest should be avoided at all costs. Only in this way we can be sure that our people are always acting in the best interest of our Group and its stakeholders. Any situation that may present a conflict of interest should be reported. This includes interests held by next relatives – defined according to the local law – who may benefit from a business transaction that you may have the power to influence. And if our people find themselves buying goods or services from any of UniCredit's customers and suppliers, they should do so at prevailing market prices.

When we leave UniCredit, we are forbidden to transfer, keep or use assets or any information belonging to the Group, and we must always respect its intellectual property.

Breaches from employees, or any behaviour not aligned with the obligations arising from the current document within the above-mentioned framework, **may be subject to disciplinary action** by People & Culture function in line with the procedures applied by UniCredit, personal and administrative penalty charges from International and Local regulators, as well as legal proceedings in accordance with the applicable law.

Serious breaches of both provisions contained in this Code and those contained in the pertaining local procedures and regulations may lead to the termination of employment.

Client Interest Protection

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At UniCredit, we have regulatory, legal and ethical obligations to look after our customers' financial interests.

People trust us with their assets and decisions that directly affect their livelihoods.

It is our responsibility to make sure that we protect their best interests in our professional daily life.

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First and foremost, people acting on behalf of UniCredit have to show **reasonable care** and **prudent judgment** toward our customers. We need to give priority to their interests, while complying with all applicable laws and regulations and our own internal rules. We also need to obtain proper authorisation from the customer and from our supervisors whenever this is required.

One of the ways we protect the interests of our clients is through **fair dealing** and by avoiding **mis-selling**, treating all the customers in the same way – without any preferential treatment. Transparency should be at the core of our interactions with the people we serve every day.

It is also important to process the **information** we gather on our customers and our relationship with them with respect and confidentiality, and only disclose it to third parties outside UniCredit Group when we are legally allowed to do so or with explicit customer consent in writing.

Everyone at UniCredit is expected to do their best to understand our clients' **needs and expectations** as well as to address customers' complaints in a fair and timely manner.

Lastly, whenever we provide **financial advice** to customers or make investment decisions on their behalf, we must consider the suitability of our choices to the client's specific situation, including risk aversion and stated preferences.

BEHAVIOURS AND TIPS

Take a holistic view of your customers' needs and work with them to identify the best customised solutions

- Interact with your customers and listen to their needs in order to sift through the possible options to meet them
- Involve your customers in decision-making and always keep them updated
- Collaborate with other departments to build a holistic perspective and identify better solutions

Boost customers' trust and provide them with complete information and documentation

- Ensure that any information you share is correct, complete and communicated clearly so that your customers recognise you as a trusted advisor
- Demonstrate that you are knowledgeable about the topics you are dealing with by using all the materials available to you in a structured and professional manner
- Prioritise the Bank's and your customers' needs by responding to requests on time

Speak and act clearly, using straightforward language that is appropriate for your counterpart and the communication channel used

- Bear in mind who your counterpart is and maintain an appropriate behaviour
- Use simple language and avoid jargon
- Prepare explanatory documentation to illustrate mandatory clauses
- Communication is channel-sensitive: adapt your language and tone of voice accordingly

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I ask other departments for advice if I think it can help better satisfy my customers' needs.

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I always try to strike a balance between the Bank's interests and customers' requirements.

Employees' voices

Antitrust



Effective competition enables businesses to compete on equal terms, while putting them under pressure to strive continuously to offer the best possible products at the best possible prices.

Preventing Antitrust risks means that markets remain competitive, to the benefit of our customers and suppliers. Due to cross-business and cross-functional nature of Antitrust all employees must fully comply with Antitrust rules.



UniCredit has always been highly committed to compliance with Antitrust rules, with the aim to promote and safeguard free and fair competition in the market. UniCredit staff must also comply with relevant Antitrust regulations. Antitrust rules fight illegal practices such as price-fixing, market sharing, bid-rigging conspiracies, cartels, dissemination of commercially sensitive information among competitors, and abuse of a significant market position.

As per law requirements, no one at UniCredit shall enter into anticompetitive agreements, – i.e., agreements which prevent, restrict, or distort competition. Anticompetitive agreements may occur not only when an oral or written properly so-called agreement is concluded, but also through common understanding or conscious cooperation. Also, passive participation in an infringement, such as the presence in meetings where an anticompetitive agreement is concluded is indicative of collusion capable of making the business liable for the infringement.

In relationships with competitors, employees must refrain from exchanging, disclosing or receiving strategic or commercially sensitive information - e.g., confidential data on future market behaviours or product strategies, such as prices, costs, customer lists, marketing plans, etc., and from passing on such information to third parties, as it may lead to uniform conducts on the market to the detriment of competition.

In case of dominant position, – i.e., market share equal to or higher than 40%, any abuse – e.g., predatory pricing, discriminatory conditions, specific kinds of rebates, as well as imposing exclusivity or tie-in on products or services – shall be avoided.

In case of operations or transactions involving the acquisition of significant governance rights in third party undertakings, the need to proceed with prior notification of a concentration before the relevant Antitrust Authority shall be carefully assessed.

If you have any questions, please do not hesitate to reach out to our Compliance department before taking action.

BEHAVIOURS AND TIPS

Prevent anticompetitive cooperation with competitors

- Avoid entering into anticompetitive agreement of any kind – oral or written – with a competitor
- Always avoid sharing commercially sensitive information with competitors, even if not in a professional context
- Leave any meeting with competitors if someone starts a discussion regarding the allocation of customers or regions, prices or other matters that may violate Antitrust laws

Never abuse of a dominant market position

- Never apply discriminatory conditions to different customers unless it is objectively justifiable
- Never grant loyalty rebates or discounts which have the effect of tying a customer

Deal with operations / transactions involving the acquisition of significant governance rights in third party undertakings

- Do proper Antitrust due diligence and seek appropriate advice from Compliance before starting any transactions
- Notify the transaction to the competent antitrust authority (where required)

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We have to avoid anticompetitive alignments with competitors.

Employees' voices

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*During a trade association meeting, a competitor started talking about its future prices.
I immediately left the meeting and ensured that my departure was placed on record, as I understood that such discussion was inappropriate according to Antitrust rules.*

Market Integrity

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Everyone at UniCredit who is engaged either in proprietary trading or in the execution of client orders is expected to follow specific rules aimed at protecting market transparency and integrity.

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Employees must not engage in practices that distort prices or artificially inflate trading volume with the intent of misleading market participants. **Market manipulation** is a criminal offence in every relevant jurisdiction.

Taking personal advantage of **inside information** is another serious offence. Employees who possess information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more listed financial instruments (or relevant issuers), and which, if made public, would be likely to have a significant effect on their market prices, must not act (disclose or use them to execute transactions for personal or other interest) or cause others to act on the information.

As a general principle, employees cannot use client or third-party information acquired in the course of their working activity with UniCredit to execute personal dealings or to obtain any personal benefit. They shall avoid personal investment that might result in reputational risk or conflict with an interest of the Group or entailing the use, abuse or unfair diffusion of confidential information concerning both clients and/or their transactions. Even the appearance that you may be using such information for **personal dealings** is best avoided.

Employees are recommended to trade, to the extent permitted by the applicable law and internal regulations, responsibly and reasonably, according to their financial resources, preferring long term investments and avoiding speculative trading such as intraday trading.

BEHAVIOURS AND TIPS

Prevent leaks of inside information, even through your colleagues

- Inside information should not be discussed on trading floors, in lifts, restaurants, cafes, on public transport or in any other public place where others may overhear it
- Share inside information only with those who have a legitimate reason to be informed, and ensure that any recipient is added to the relevant insider list
- Keep your documents and all work assets secured both inside and outside the work environment

Inside information can never be used to influence the market, neither to buy nor sell financial instruments

- Inside information can never be employed to gain personal advantage nor to favour friends and family
- Never act on someone else's "hot tips"

Never make personal transactions that can constitute market abuse nor to obtain any undue advantage from a situation of conflict of interest

- Never use information on customer pending orders ("front running") or engage in market manipulation. Be sure to avoid speculative behaviours, only trading according to your financial resources and never engaging in intraday trading
- Make yourself familiar with all the restrictions that apply to you because of your role within the Bank

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When I leave the office, I always remove important documents from my desk and store them in the drawers.

Employees' voices

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I always carefully review email chains and attachments before forwarding them, in line with the Azure Information Protection classification of emails and documents.

Anti-Money Laundering, Counter-Terrorist Financing and Financial Sanctions

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As a financial institution with banking operations around the world, UniCredit is a responsible member of the international community.

We have no tolerance for knowingly allowing our products or services to be used for a financial crime anywhere in the world.

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UniCredit Group is committed to fight against money laundering and terrorist financing, to comply with the sanction laws and relevant regulations as well as to oppose any conduct that could be seen or intended as supportive of such financial crimes.

Our processes are designed to deter criminals from accessing the bank's capabilities and to detect and swiftly exit bad actors. Our strong risk Culture is based on “do the right thing” and supports timely identification and rectification of control weaknesses.

We monitor industry trends to ensure our controls benefit from the experience of other financial services institutions. We work with law enforcement agencies in the jurisdictions in which we operate to support effective law-enforcement outcomes.

Each employee is personally responsible for adhering to Group rules and to this commitment through conduct aimed at:



Being alert to and contributing to fight against all forms of economic crime, including money laundering and terrorist financing, regardless of the circumstances or stakeholders involved



Protecting the Group against money laundering risk by having an understanding of their customers' usual behaviour (in terms of transactions) as well as of any potentially suspicious business activity



Making sure that adequate due diligence and controls are performed in order to know the customers and how they use Group's products and services



Reporting any suspicious transaction/relationship to Senior Management or to the local Compliance team



As UniCredit's employees, we should never conduct any transaction that may support efforts to launder money or provide financing to terrorists.

UniCredit set up the UniCredit's **Know Your Customer** guidelines and other anti-money laundering procedures. While trust plays a major role in our business, we should consider all customers and transactions with a critical eye and always be on the lookout for signs that something may be amiss, being properly equipped to spot trouble before it occurs, to raise concerns and to report suspicions in a timely manner. While our main goal is to serve our customers as best as we can, this does not mean turning a blind eye to any potential criminal activity.

Our people must be familiar with UniCredit's **Financial Sanctions Policy** and with all related regulations, as well as with the control procedures applied within their daily activities. And when financial sanctions change – as they do, from time to time – we must take note of how such changes may affect our business activities.

UniCredit significantly invests in automated solutions to prevent financial sanction breaches. In order to keep UniCredit Group and its customers as safe as possible, it is crucial to support our awareness of financial sanctions risks, which may be non-transparent: detecting them requires a thoughtful approach and full cooperation with the subject matter experts.

BEHAVIOURS AND TIPS

Anticipate potential issues by monitoring how your work activities can affect market integrity

- Ensure that your work activities do not violate internal or external regulation

Identify and assess customers, transactions or actions potentially connected to sanctioned countries, persons or forbidden activities

- Do not rely on historical knowledge of sanctions, always check and adhere to all the policies and internal regulations currently in place
- Contact your local Financial Sanctions team for any clarification you may need

Report of any suspicion about money laundering or terrorist financing activities

- Always be vigilant
- Rely on procedures and alerts that might lead you to identify money laundering or other financial crimes
- Assess scrupulously all the available information and raise a report if you suspect that the customer is using the bank for money laundering/terrorism financing

Stay up to date on changes in regulations

- Check periodically for changes in regulations
- Complete all mandatory training on policies, internal and external anti-money laundering (AML) regulations and financial crimes
- Adhere to the regulators' guidelines in all your work activities
- Remind your colleagues of the anti-money laundering (AML) systems and controls in place

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I always keep my eyes open for risks because I never underestimate a risk.

Employees' voices

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I once reported the case of a customer who deposited cheques that were clearly disproportionate to his employment status.

Anti-bribery and Anti-corruption

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Engaging in bribery or corruption is not just against UniCredit's rules. It is illegal in all jurisdictions and will result in criminal prosecution when exposed. UniCredit has a zero-tolerance approach to colleagues and third parties who give, offer, promise, receive, accept, demand or solicit illegal payments to public officials, customers, co-workers, media representatives or anyone else.

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Bribery and corruption risks can arise in a number of areas that we deal with every day – e.g., gifts and entertainment expenses, interactions with public officials, roadshows, use of third parties, provision of goods and services, hiring practices and acquisitions. You are responsible for preventing, detecting, and reporting bribery and other forms of corruption related to our Bank's business.

Gifts of cash are never permissible. Any business transaction should be undertaken only for legitimate business purposes and not influence future business decisions of outside parties. We shall start or renew business relationships with a third party based on good knowledge about the partner and only if the relationship is based on legitimate purposes.

Similarly, charitable contributions or sponsorships must not be undertaken with the purpose of steering specific business deals to our Group. Likewise, offers of employment cannot be made to influence a business outcome. Lastly, UniCredit's colleagues are not permitted to make political contributions on UniCredit's behalf.

BEHAVIOURS AND TIPS

Do not give, offer, promise, receive, accept, demand or solicit payments of gifts for personal benefit

- Always operate according to the highest standards of integrity, ethics and professionalism
- Shall you have doubts about whether to give or accept a gift or not, check the applicable policies or consult your manager
- Avoid personal transactions that could potentially be construed as acts of corruption

Report unacceptable behaviours to your manager without fear of retaliation

- Be confident when reporting unethical or unlawful behaviours: retaliation is never tolerated
- Maintain and encourage confidentiality to foster an environment where reporting is perceived as the right thing to do, at all times
- Highlight personal situations that might generate conflicts of interest

Respect and promote anti-corruption standards and policies. Be a good example to your colleagues

- Share your knowledge of anti-corruption rules with others to strengthen the Bank's defences
- Keep yourself up to date on evolutions in regulations and in the wider banking environment
- Help your colleagues by providing advice where necessary

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We often have to avoid becoming too friendly with customers.

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I declined the offer of a concert ticket as I understood it could be interpreted as an act of bribery.

Employees' voices

Data Protection

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We live in a digital age, and data plays an essential role in the future success of UniCredit. In our Group we collect and process vast quantities of data and information, transforming them into actionable insights for our business and operational activities.

Our clients and counterparties trust us with their data, and our capacity to protect and use them properly is crucial to work as a credit institution and operate as a financial organisation.

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Data confidentiality is very important to UniCredit; everyone in the Group is responsible for protecting our clients' private information as well as our own proprietary data.

Given the tremendous strategic value of these pieces of data, we have developed strict rules governing their use.

BEHAVIOURS AND TIPS

Process customers' personal data in a proper way

- Collect, store and use only the pieces of personal data which are strictly limited to legitimate business purposes (limitation principle)
- Before processing personal data, ask yourself why you need it (need to know principle) and if it is processed in a fair and transparent way for the customer
- Ensure that any information you process is correct, complete and updated (accuracy principle)

Protect customers' data from loss, destruction and unauthorised access or use

- Keep personal and sensitive data confidential; disclose them only to colleagues who have a legitimate business need
- Always use the appropriate cryptographic system before sending emails and documents, especially outside the organisation
- Use secured and authorised channels to share customers' information or data

Comply with the Bank's policies on data security

- Use and manage credentials in the required manner
- Use the Bank's email system and devices strictly for purposes permitted by the Bank's policies
- Your corporate email is the only account you are allowed to use to send or receive work materials
- Pay attention to the documents you leave on your desk
- Remember to lock your laptop when leaving your desk, even for short periods

Promote information security in every situation

- Promote a Culture of cyber security and risk awareness
- Always consider the risk that data can be stolen or manipulated
- Stay alert and immediately involve the Security Functions in case you notice anomalies which might highlight potential hackers' attacks

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I always sensitise my customers to the real risks of online scams, and they appreciate my tips.

Employees' voices

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I do not use Bank's tools for personal purposes.

Glossary

Antitrust: Legislation which maintains market competition in an open marketplace by regulating anti-competitive behaviour by companies. It prohibits agreements or abusive behaviours of companies which restrict free trade and competition, and ensures that consumers can benefit from low prices, higher-quality products and services, a wide variety of choices, and eventually greater innovation.

Authorities: Local and International Supervisory organizations, Regulators, Public/State authorities like Governments and their representatives, and Judicial Tax authorities.

Anti- Money laundering: Money laundering is an activity aimed at disguising the illicit origin of criminal proceeds and at creating the appearance that their origin is legitimate.

Bribery and Corruption: Promising, offering, giving, demanding, soliciting, accepting or receiving monetary or other benefits to influence the receivers to secure undue advantage for the giver.

Client/Customer: A group or an individual who uses the services of the Group Legal Entities.

Conflicts of Interest: Conflicts of Interest refer to any matter involving the Group, its employees and/or stakeholders, where either the Group or an employee is in a position to exploit a professional or official capacity in some way to obtain an undue advantage, for either Group or personal benefit (also potentially to the detriment of the Group) damaging one or more customer or groups of stakeholders. A conflict of interest may exist even if no unethical or improper act results, but however there is the potential for the appearance of impropriety, which can undermine confidence in the Group.

Data Protection: Refers to the regulatory framework governing the collection, processing, storage and use of personal information in compliance with a subject's rights, freedoms and dignity. This particularly relates to confidentiality, personal identity and the right to the protection of personal data.

Data Security: Enforcement of technical and organisational security measures to protect the confidentiality, integrity and availability of data, as well as the rights and interest of the data subject/owner.

Employees: All persons linked through an employment contract and all members of the executive, strategic or control bodies of UniCredit/ Group Legal Entity.

Financial Sanctions: Restrictions on dealings with countries, entities and individuals applied, amongst others by the European Union ("EU"), United States ("US") Office of Foreign Assets Control ("OFAC"), United Nations ("UN") and any legislative provision in countries where Group Legal Entities operate or are located.

Group: Or "the Group" refers to UniCredit i.e., UniCredit S.p.A. and belonging Legal Entities.

Group Legal Entity: Legal Entity directly or indirectly controlled by UniCredit S.p.A. (hereafter also "Group Company", "Legal Entity", "Company").

High Standards of professional conduct: Principles regarding organisational Values and beliefs, that, when followed, promote conduct such as trust, good behaviour, fairness and integrity.

Holding Company: UniCredit S.p.A. (hereafter also UniCredit).

Know Your Customer: The due diligence that UniCredit/ Group Legal Entity must perform to identify its customers and ascertain relevant information pertinent to doing financial business with them.

Market Abuse and Market Manipulation: Any behaviour which occurs in relation to investments admitted to trading on a market (or in respect of which a request for listing has been made) and which involves insider trading, improper disclosure of inside information, misuse of information, manipulating transactions, manipulating devices, disseminating information likely to give a false or misleading impression or misleading behaviours or market distortion. Market Abuse can be both a criminal and civil offence.

Mis-selling: Deliberate, reckless, or negligent sale of products or services in circumstances where the potential client is misled about the product characteristics, or the product or service is unsuitable for the client's needs.

Mobbing: Examples of mobbing undermining the dignity of colleagues can be described as follows: spreading of wrong facts and gossiping; violation of a person's private life; assigning useless tasks or unjustified withdrawal of responsibilities; verbal violence or humiliation; threatening with physical violence; social isolation or permanent, unfair critics about one's performance. Mobbing can take place both between different and within the same hierarchy fields.

Political Donations: Any donation on behalf of /in the name of UniCredit/ Group Legal Entity, made in cash or in kind, to support a political cause. Donations in kind can include gifts of property or services, advertising or promotional activities endorsing a political party, the purchase of tickets to fundraising events, donations to research organizations with close associations with a political party and the release of employees without pay to undertake political campaigning or to stand for office.

Terrorist Financing: Means the provision or collection of funds, carried out by any means, directly or indirectly, with the intention that they should be used or in the knowledge that they are to be used, in full or in part, in order to carry out acts of terrorism or to provide support for individuals or groups of individuals looking to carry out these acts.

Unacceptable Behaviours: Action or inaction during work or related to it, and in relation with UniCredit stakeholders, that is or could be harmful to, or jeopardise the Group and/or its employees, including conduct that is:

- Illegal, unfair or unethical (outside of what is considered right for the industry we operate in, a behaviour which can deliberately disadvantage one or many stakeholders);
- A breach of laws and regulations;
- A failure to comply with internal rules.

UniCredit Stakeholders: customers, employees, investors, regulators, communities of UniCredit and its belonging companies.