

HOLDING COMPANY REGULATION GLOBAL RULES

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| Document Type: | Global Policy |
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Abrogate/Replaced Regulation:

Referenced Regulation:

SUBJECT

Global Compliance Policy – Whistleblowing

ABSTRACT

The Group is committed to fostering a corporate culture based on ethical behaviour and good corporate governance and for this reason the Group recognises the importance of having a Rule governing the Reports of Unacceptable Conducts by Employees and Third Parties (the “Whistleblowing Global Policy”).

This Rule defines adequate communication channels for the relevant receipt, analysis and use of Reports of Unacceptable Conduct within the Group.

The purpose of this Rule is to foster a corporate environment where Employees and Third Parties may feel free to make Reports on Unacceptable Conduct within the Group since they are considered as significantly contributing to self-correction and excellence.

Minor change - Policies Simplification Project

MAIN DOCUMENT'S ATTACHMENTS

Following the list of the main document's attachments:

1. Attachment 1 - Escalation process for Whistleblowing serious cases

Whistleblowing

Global Policy

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| Policy Owner | <i>Compliance Conduct Risk</i> |
| Approving function | <i>Chief Executive Officer</i> |
| Scope | <p><i>The Group is committed to fostering a corporate culture based on ethical behaviour and good corporate governance and for this reason the Group recognises the importance of having a Rule governing the Reports of Unacceptable Conducts by Employees and Third Parties (the “Whistleblowing Global Policy”).</i></p> <p><i>This Rule defines adequate communication channels for the relevant receipt, analysis and use of Reports of Unacceptable Conduct within the Group.</i></p> <p><i>The purpose of this Rule is to foster a corporate environment where Employees and Third Parties may feel free to make Reports on Unacceptable Conduct within the Group since they are considered as significantly contributing to self-correction and excellence.</i></p> |
| Covered risks (according to Group Risk Taxonomy) | <i>Compliance risk</i> |
| Covered external regulation requirements | <i>European Directive 2019/1937</i> |
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| Date | <i>Policies Simplification Project – November 2021</i> |
| Process Tree | <p>Process Type: GOVERNANCE & CONTROL MG: Risk and Control Framework MP: Compliance management EP: Compliance management - ABC, WB, COI & L.d. 231/2001</p> |

| | Perimeter | Exception |
|-------------------|--|-----------|
| Applicability | Directly controlled Entities ¹ / Other indications: | - |
| | Indirectly controlled Entities / Other indications: | - |
| | UniCredit S.p.A. Foreign Branches ² | - |
| Non-applicability | <i>Non-applicable for LEs without employees and/or non-operative</i> | |

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¹ See IR 3465

² Abu Dhabi, London, Munich, Madrid, New York, Paris, Shanghai, Vienna Permanent Establishment

1 POLICY REQUIREMENT AND PURPOSE

The Group is committed to fostering a corporate culture based on ethical behavior and good corporate governance and for this reason the Group recognizes the importance of having a Rule governing the Reports of Unacceptable Conducts by Employees and Third Parties (the “Whistleblowing Global Policy”).

This Rule defines adequate communication channels for the relevant receipt, analysis and use of Reports of Unacceptable Conduct within the Group.

The purpose of this Rule is to foster a corporate environment where Employees and Third Parties may feel free to make Reports on Unacceptable Conduct within the Group since they are considered as significantly contributing to self-correction and excellence.

This Policy should be read in conjunction with the “Global Policy - Code of Conduct”, the “Global Policy – Anti-Retaliation” and the “Global Policy - Policy against Harassment, Sexual Misconduct and Bullying”, as implemented in each Legal Entity.

Unacceptable Conducts refer to any action and/or omission in a work-related context or impacting it, that is or could be harmful to or jeopardize the Group and/or its Employees, including conduct that is:

- Illegal, unfair or unethical;
- A breach of laws and regulations; or
- A failure to comply with internal rules.

This Policy applies to all matters or alleged matters reported under Group Policies, including but not limited to:

- Bribery and corruption;
- Money Laundering;
- Violation of Financial Sanctions;
- Unethical or unprofessional business conduct;
- Violation of anti-trust laws;
- Insider trading and/or market manipulation
- facilitation of fraud or tax evasion also for clients and Third Parties
- Harassment;
- Sexual misconduct;
- Bullying;
- Fraud;
- Misuse of confidential customer and Company data;
- Violations of local laws and regulations;
- Non-compliance with Group policies and procedures;
- Violation of the Code of Ethics and/or other Codes of Conduct;
- Other illegal or improper practices or behaviors.

2 APPLICABILITY AND SCOPE

The Group respects - and all Employees and all Third Parties are required to respect - all applicable international, national, and local laws and regulations. There may be countries where Group’s standards and requirements may exceed the requirements of that jurisdiction. There may also be behaviors UniCredit Group prohibits irrespective of whether or not these behaviors are prohibited by law. The Group will enforce the highest standards under this Policy irrespective of whether or not the reported behavior is prohibited by law.

UniCredit Group ensures that the person reporting the misconduct is not adversely affected in terms of work assignments or other work-related activities as a consequence.

3 PROCESS VALUE CHAIN

3.1 Reports of unacceptable conduct

If an Employee or a Third Party believes that an Unacceptable Conduct has occurred or it is likely to occur, he/she should report it to the head of Compliance³ of his/her Group Company (or, in case of absence of a Compliance function, to the head of Internal Audit)⁴. In case a Report refers to the previous mentioned persons, an Employee or Third Party should directly inform the Top Management⁵ of his/her Group Company or the Chief Compliance Officer of UniCredit S.p.A.

Should a Report be classified as fraudulent and if the Report is received directly by the Security Function of the Legal Entity, such function will handle the Report in accordance with its internal rules, while promptly informing the Compliance function. UniCredit is fostering a fraud management system that each Legal Entity of the Group is requested to implement, to establish a proactive environment to effectively deal with the fraud risks with the aim to protect its assets according to Global Policy Antifraud.

Reports can be sent by the Employee or the Third Party either indicating his/her identity or anonymously through the whistleblowing channels put in place by the Company. The whistleblowing channels guarantee the confidentiality of the identity of the whistleblower unless the whistleblower agreed to the disclosure of his/her identity.

The Group prefers Named Reports⁶, since:

- It is more difficult to investigate the concern if people cannot ask follow-up questions;
- It is more difficult to organize the protection of the whistleblower; and
- it is more difficult to give feedback on the result of the investigation to the whistleblower.

The Report has to contain sufficient information and details in order to start the analysis and investigations.

Whistleblowing channels provided for sending Reports, even if anonymous, are one or more of the following dedicated channels able to ensure the confidentiality of whistleblower's identity:

- by phone;
- on a dedicated website;
- by an email address;
- in paper form to a specific address
- by physical meeting.

If a Report is sent to a function different from Compliance, such function shall forward it – with utmost urgency and confidentiality – to Compliance. This is independent from the whistleblowing channels used

³ With regard to Italian Legal Entities, if a Report refers to any breach of the Organizational Model implemented as per Legislative decree n. 231/2001 or refers to a crime under such Legislative Decree, the Report could be directly submitted to the Supervisory Committee.

⁴ In any case, in case of absence of a Compliance function and an Internal Audit function, the Report has to be addressed to other function/person having the independence/hierarchical level able to grant the correct execution of the process set out in this Global Policy.

⁵ "Top Management" means e.g. GEC Members, where applicable, or members of the Management Board.

⁶ "Named Report" defines a Report that specifies the identity of the whistleblower.

and/or the type of Report received (anonymous or not anonymous). If a Report falls under scope of the Global Complaint Policy and it is not explicitly labeled as whistleblowing report, it shall be processed in the complaints handling process.

If Employees or Third Party have any doubts as to whether conduct is an unacceptable one, they may informally discuss the matter with their manager or with the local Compliance, who will treat such discussion confidential.

Once a Report is received, the Head of Compliance, or the person nominated to deal with the whistleblowing report (the “nominated person”), will promptly inform one or more of the following individuals⁷ within his/her respective Group Company (the “Whistleblowing Committee”) applying confidentiality measures⁸:

- Head of Human Resources;
- Head of Anti-Corruption;
- Head of Anti Financial Crime;
- Head of Legal;
- Head of Security;
- Chairman of the Risk Committee (or equivalent Body);
- Any other person nominated by competent Corporate Bodies;
- The President of the Supervisory Committee when the Group Company is subject to Italian L.D. no. 231/2001 and the Report is referring to a breach of the Organizational Model implemented as per the mentioned L.D. or to a crime contemplated by such L.D.⁹.

The Head of Compliance, or the “nominated person”, and the Whistleblowing Committee will make a preliminary evaluation of the Report and if -in their opinion- there is sufficient evidence of Unacceptable Conduct to establish a reasonable basis for an investigation, will appoint a person/function in charge of such investigation (hereinafter, the “Investigator”) according to the specific matter reported and, when needed, will inform the head of Internal Audit on the start of an investigation.

Serious Reports, even if anonymous, have to be managed and escalated timely and in a confidential way according to the specific Group process that ensures Top Management involvement of the Group Company and of UniCredit S.p.A. in the analyses, action plan definition and on investigation results, recommendations and monitoring (annex 1). A Whistleblowing can be classified as Serious when: (i) it is related to an unacceptable conduct assessed as serious by Whistleblowing Committee or (ii) the person allegedly accused of an unacceptable conduct has relevant Top Management position (e.g. Banding 6 or above, local CEOs or Foreign Branch Managers) or (iii) it refers to a sensitive process (e.g., Foreign Branch did not respect AML procedures). Therefore, the Head of Compliance, the nominated person or the Whistleblowing Committee will inform the local CEO and the local Whistleblowing Managerial Forum¹⁰ about serious cases. In addition, the Head of Compliance will inform the Chief Compliance Officer of UniCredit in a way that communication will ensure that all names of people involved are not part of the escalation process to guarantee full confidentiality on the involved persons.

⁷ To preserve objectivity in the evaluation of the Report, Members of the Whistleblowing Committee must represent at least two different Competence Lines.

⁸ References on protection and confidentiality as reported in par. 3.4

⁹ About Italian Legal Entities, if a Report refers to any breach of the Organizational Model implemented as per Legislative Decree no. 231/2001 or refers to a crime under such Legislative Decree, the Report could be directly submitted to the Supervisory Committee.

¹⁰ The Whistleblowing Managerial Forum should basically be composed by the Heads of Compliance, Internal Audit, Risk Management and Human Capital and meets at event for Serious cases. Internal Audit is a permanent guest and without voting right.

All Reports, both oral or in writing, will be taken into serious consideration by the Group and the Compliance function has to send an acknowledgment of receipt of the Report to the whistleblower within no more than seven days of that receipt.

If there is not sufficient evidence of Unacceptable Conduct, the whistleblower will be informed of the decision.

Should Employees or a Third Party consider that a Report is not being taken seriously within their Group Company, then they should contact the Head of Compliance of their direct Holding Company or the Chief Compliance Officer of UniCredit or the “nominated person”. Reports are accepted in English or in local language.

It is important to highlight that in each country, local Supervisory Authorities could activate dedicated Whistleblowing reporting channels. The whistleblower can also contact the Supervisory Authority especially when he/her considers that a Report will/is not be/being taken seriously within the Group. However, the Employees and Third Party are invited to use the internal UniCredit Group reporting channels first.

UniCredit ensures confidentiality, privacy and protection of data and grants the whistleblower protection against any form of retaliatory measures (which -if ascertained- will lead to a disciplinary proceeding against the responsible individual), directly or indirectly, against the whistleblower for reasons linked to the Report.

If, in the Whistleblowing Committee's opinion, an Employee or a Third Party makes a Report other than in Good Faith¹¹, such conduct will be treated seriously and may lead to disciplinary and/or legal actions.

3.2 Investigation

The Investigator:

- Must take all reasonable steps to ensure that the investigation is fair and unbiased. This means that where required by local law, people who may be affected by the investigation may be made aware of the allegations and evidence against them and have the opportunity to put their case;
- May decide, for assisting in carrying out the necessary checks/investigation, to propose the appointment of the Internal Audit function or another controls function¹². Any produced report will be classified as "restricted", which, in accordance with the internal rule on the classification of information of the competence line Internal Audit, corresponds to the maximum level of confidentiality;
- May obtain specialist advice (for example external legal advice or internal advice from specialist groups) on matters outside its expertise and may also ask for assistance of all Employees;
- Must ensure that the investigation is carried out with due care and appropriate speed, respecting confidentiality of the whistleblower and of the persons affected by the investigation, including the Concerned Person (natural or legal person who is referred to in the Report or disclosure as a person to whom the breach is attributed or with which he/she is associated).

To the extent permitted by local law, Group Legal Entity must update both the reported person and the whistleblower about the development of the investigation.

¹¹ “Report other than in Good Faith” defines a Report that is false and unfounded, meaning to damage or cause detriment to one or more Employees or to the Group.

¹² The Internal Audit function has the right - in the event of disagreement or lack of resources - not to accept the assignment, in accordance with the rules in force within the Group. In such a case the Investigator/function responsible for carrying out the investigation will consider whether to escalate the matter to the attention of the competent corporate bodies. If the assignment has been accepted, the Internal Audit function, will operate independently and according to their standard approach and objectives, which are shared with the Head of Compliance.

3.3 Outcome of the investigation

At the end of the investigation, the Investigator/function submits a report to the Whistleblowing Committee and, if considered appropriate, the report will also be submitted to the Serious Report process.

This report should:

- Summarize the conduct of the investigation and the evidences;
- Draw conclusions about the extent of any non-compliance; and
- Provide recommendations and suggest actions to remedy the non-compliance, which aim to ensure that it does not recur in the future.

The Whistleblowing Committee may make recommendations including whether it is necessary to take disciplinary action. In any case, Human Resources will be the ultimate body to handle any disciplinary actions.

An Employee who has committed or is involved in Unacceptable Conduct will not be immune from possible disciplinary action merely because he has reported his own or others' Unacceptable Conduct in accordance with this Rule; however, such circumstance may be taken into consideration in the assessment of any disciplinary actions to be adopted.

The whistleblower will receive feedback about the follow-up to the Report, within three months from the acknowledgment of receipt of it.

Each Legal Entity will send to UniCredit S.p.A. periodical report showing, on an anonymous basis, cases, metrics and trends of the whistleblowing received in the referring period.

Furthermore, the Whistleblowing Managerial Forum of each Legal Entity and of UniCredit S.p.A. periodically monitors main trends, indicators and actions aimed at enhancing awareness on the process and culture of reporting misconducts.

3.4 The Group protection measures

3.5 Protection of the whistleblower, of the witness and of the Concerned Person

UniCredit Group grants the whistleblower protection against any form of retaliation, discrimination or penalization as a result of having made the Report in good faith.

Any act of retaliation or discrimination against the whistleblower is forbidden and, if ascertained, it may lead to a disciplinary proceeding against the responsible individual.

The Employee who reports an Unacceptable Conduct is entitled to request that the Group Legal Entity relocates him/her to a different department and, when necessary, to provide independent counselling for any distress caused by the Report. The Group grants the fulfillment of such requests wherever it is reasonably practical and justified to do so.

UniCredit Group shall ensure the confidentiality of the personal information of the whistleblower, of the witness and of the Concerned Person (natural or legal person who is referred to in the Report or disclosure as a person to whom the breach is attributed or with which he/she is associated).

The Group will maintain the confidentiality of whistleblowers, unless:

- the whistleblower consents to the disclosure;

- the disclosure is required by local laws (e.g. the need to involve authorities/police or it is essential for the defense of the Concerned Person); or
- the disclosure is necessary to prevent or lessen a serious threat to a person's health or safety.

Unauthorized disclosure of the identity of the whistleblower or information from which its identity could be inferred, will be regarded as a breach of this Rule and sanctions laid down against those who violate the whistleblower's protection measures.

Any action aimed to illegally uncover the identity of a whistleblower, is considered a breach of this Policy and is subject to relevant disciplinary proceedings and it could lead to sanctions by Authorities.

3.6 Data protection and documentation filing

Records relating to Reports are confidential. These records must be stored securely in compliance with the rules in force within the Group on the classification and handling of the confidential information and in compliance with relevant local laws and regulations. These records may be stored in Compliance and in any functions involved in any investigation and must be accessed only by the Employees that based on their role have to access to the records.

Only information that is required to be stored by applicable local law or by internal rules of the Group Company, will be retained.

In compliance with local law or by internal rules, whistleblower, Concerned Person and any witness have the right to obtain a confirmation in case there is a personal data processing regarding him/her and can therefore ask for any adjustment, integration, update or cancellation if the personal data are no longer necessary in relation to the purposes for which they were collected or otherwise processed.

3.7 Training and communication

Training is an essential element of implementing and enforcing this Policy, in this regard, the Group undertakes to provide up to date, mandatory training on whistleblowing to all Employees which outlines the relevant procedures to follow, and the potential consequences should misconduct occur.

The Group is committed to promoting the regular global communication, implementation and enforcement of this Policy within the Group worldwide, including as it relates to Third Parties (e.g. when entering into a relationship, a written agreement with a Third party should include also a whistleblowing clause).

3.8 Responsible of internal system for reporting violations (“Whistleblower’s champion”). Controls and reporting

Each Group Legal Entity must appoint an individual as the Responsible of Internal system for reporting violations (hereafter also “Whistleblower’s champion”) allocating the responsibility for ensuring and overseeing the integrity, independence and effectiveness of the Legal Entity’s policies and procedures on whistleblowing. The Whistleblower’s champion has a level of authority and independence within the Legal Entity and he can access all information and personal data referred to the whistleblowing.

The Whistleblower’s champion prepares an Annual Report of the proper functioning on the Internal Whistleblowing system, with aggregate information on the results of the activities and of the controls on

the respect of confidentiality and non-retaliation principles. The Whistleblowing Annual Report is approved by the Corporate Bodies and made available to the staff of each Legal Entity.

4 ATTACHMENTS

1. Escalation process for Whistleblowing serious cases

5 REFERENCES

| | | |
|--------------------|---------------|---|
| Definitions | Employees | All persons linked to UniCredit S.p.A. and to Legal Entities through an employment contract (including consultants and secondees) and all members of executive, strategic and control bodies. |
| | Legal Entity | Legal Entity directly or indirectly controlled by UniCredit S.p.A. |
| | Group | The Group, composed of UniCredit S.p.A. and of the Group Legal Entities. |
| | Third Parties | Individuals or legal entities connected to the Group through a formal agreement, such as suppliers, contractors, tied agents, shareholders etc. |

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| Associated Rules | <p><i>Global Policy – Anti-Retaliation GRETEL: UC-2019-096, IR 1500/1</i></p> <p><i>Global Policy – Policy against Harassment, Sexual Misconduct and Bullying GRETEL: UC-2019-095, IR 1499/1</i></p> <p><i>Global Policy Anti – Bribery and Anti-Corruption GRETEL: UC-2018-008, IR 1299/1</i></p> <p><i>Global Policy - Anti-Money Laundering and Countering of Terrorist Financing GRETEL: UC-2021-171, IR 1174/4</i></p> <p><i>Global Policy - Financial Sanctions GRETEL: UC-2021-068, IR 1031/4</i></p> <p><i>Global Policy - Single Antitrust Rulebook Antitrust and Unfair Commercial Practices GRETEL: UC-2021-067, IR 1132/5</i></p> <p><i>Global Policy - Market Abuse GRETEL: UC-2016-029, IR 1044/3</i></p> <p><i>GOR - Market Abuse Trade Surveillance & Case Management GRETEL: UC-2018- 219, IR 1215/3</i></p> <p><i>Global Policy – Privacy GRETEL: UC-2018-041, IR 480/5</i></p> <p><i>Global Policy - Provision of investment services and activities under MIFID II GRETEL: UC-2017-130, IR 1244/3</i></p> <p><i>Global Policy - Complaints Management GRETEL: UC-2019-126, IR 460/8</i></p> <p><i>Global Policy – Antifraud GRETEL: UC-2020-224, IR 906/7</i></p> <p><i>Global Policy - Compliance Culture GRETEL: UC-2016-108, IR 1112/2</i></p> <p><i>Global Policy - Code of Conduct GRETEL: UC-2017-055, IR 1187/4</i></p> |
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**Revised / replaced
Rules**

GP - Whistleblowing - Minor changes GRETEL: UC-2019-114, IR 511/4