



Global Policy – Conflicts of Interest

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1 POLICY REQUIREMENT AND PURPOSE

The purpose of this policy is the proper identification of circumstances that could generate an actual or a potentially relevant conflict of interest (**COI**) on the basis on current regulatory framework and market *best practice*.

2 APPLICABILITY AND SCOPE

Conflict of Interest refers to any matter involving the Group, its Relevant Personnel and/or Stakeholders, where either the Group or an Employee is in a position to exploit a professional or public official 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 COI exists even if there is only the potential for the appearance of impropriety, even if no unethical or improper act results.

This Rule describes the following COI situations:

1. **Conflicts in the provision of investment services and activities.** COIs regulated by MIFID II Directive (so called “MiFID Conflicts”) and COIs arising from the jointly provision of MIFID II services and/or activities and business activity (i.e “Business COI”):
 - **MiFID Conflicts** involve Group customers and investment services and activities falling under MiFID II Directive. For example, when the Group: (i) grants relevant financing to a company and at the same time distributes financial instruments issued by the same company (ii) places a financial instrument of a third-party issuer and receives inducements from it;
 - **Business COI** are situations in which two customers’ interests or one customer’s interest and a Group interest are in conflict with each other and may generate a regulatory breach or reputation risks for the Group or a breach of contractual agreements undersigned by the Group. Business COI could arise, for example, during a corporate finance mandate, if the Group is approached by two different clients for advice or project finance services on the same company¹.
2. **Conflicts in the distribution of insurance products.** A distributor of insurance products must act without prejudice to the customers, avoiding any detrimental impact on the quality of the relevant service to customers and ensuring that any customer is adequately informed. Therefore, before entering in a distribution agreement for insurance products as well as during the execution of the terms of the distribution agreement, each Group Company has to check the related conditions and measures.
3. **Conflicts related to the issuance of insurance products.** Insurance manufactures which are Group LEs must act without prejudice to the customers and ensure that COI arising from specific situations (such as, among others, the management structure of insurance products whose underlying portfolios are managed by a Group Company) are duly identified and properly managed/disclosed in order to grant full and clear information to third parties. This includes, for example, cases where the Group distributes insurance products issued by a Group Company and or distributes products of a third party and receives an inducement from it.
4. **Conflicts related to the issuance of financial instruments.** COI arising from the double role of the Group LE issuing financial instruments (certificates of deposit included) and providing banking and/or investment services or activities. Therefore, all the COI need to be identified and properly managed/disclosed in order to grant full and clear information to third parties.

¹ Business COI arise in Group Client Solutions (CS), Wealth and Large Corporates and in general to all Network structures dedicated to Corporate clients that negotiate with customer and performing mainly services such as, for example:

- Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings (Mifid ancillary services);
- Finance activity to clients such as acquisition, leverage or project finance, debt/equity capital market transactions;
- Proprietary principal investment/disinvestment activities (debt to equity transactions included).

5. **Conflicts arising from the administration and/or contribution to financial benchmarks:** all existing or potential conflicts of interest including, but not limited to, the direct exposure or calculation of financial benchmarks, need to be identified, properly managed and recorded.
6. **Conflicts arising from the provision of investment recommendations.** All relationships and/or circumstances that may reasonably be expected to impair the objectivity of the investment recommendations including interests and conflicts of interest (concerning the financial instruments or issuers to which an investment recommendation relates to), of any employee involved in its preparation need to be identified, registered and always disclosed. These provisions are referred to both the provision and/or the dissemination of investment recommendations.
7. **Conflicts arising from banking activities and services:** COI arising from banking activities and/or services carried out by the Group e.g. i) conflict arising towards a person of the Combined Perimeter²: for example in case of provision of banking services or activities to a Group Corporate Body member, ii) conflicts relating to owning shareholdings and/or equity indirect investments in non-financial companies: for example in case of a significant investment by a business line of the Group and the simultaneous presence of a significant financing transaction to the same company granted by another business line of the Group
8. **Conflicts arising from employees' personal business interests ("Outside Business Interest" - OBI).** COI arising from interests in businesses that are not directly associated with the employment relationship with a UC Group entity e.g. when an employee has a material interest in a supplier of the Group and is also involved in the Group's procurement decisions.
9. **Organizational conflicts.** conflicts arising if the same employee is appointed in more than one relevant role or in case of organizational chart changes or for aspects related to the responsibilities assigned to the structures.
10. **Conflicts arising from assignment of services and activities to external professionals and/or suppliers** (including outsourcing).

The Group treats customers fairly and equally, both when advising them and when dealing on their behalf. Where relevant personnel are aware that they (or the Group) have a material interest (other than standard commercial relationships with clients) which could influence their relations with clients, relevant personnel must act in the interests of the client and any other interest must be disregarded.

If a conflict of interest cannot be managed under this Policy, then the conflict of interest must be avoided by, for example, declining to participate in the proposed transaction/activity.

In the professional performance of their respective duties, all UniCredit employees must pay attention to compliance with COI regulations and, in case of doubt, promptly refer to the Local COI Referent for clarification.

3 **MINIMUM GOVERNANCE REQUIREMENTS**

Group COI Referent is responsible to ensure the robustness of the Group model for the Conflicts of Interest management and to update it, with the support of other Holding functions (for example P&C and Business functions) and Local Compliance functions in every Legal Entities/Foreign Branches (Local Compliance).

3.1 **Main Conflict of Interests cases relevant for UniCredit Group**

3.1.1 **Conflicts of interest in the provision of investment services and activities**

3.1.1.1 **MIFID Conflicts**

Group LEs providing investment services and activities³ are required to map potential and/or actual conflicts of interest and to identify the measures aimed at managing those conflicts, where possible.

² For further details please refer to internal rule - Transactions with related parties, associated persons and Corporate Officers ex art.136 CBA"

³ As defined by MIFID II Directive on markets in financial instruments n. 2014/65

As the identification of COI is an ongoing process, each Legal Entity has to implement proper organizational measures to guarantee such constant verification and monitor the actual updating.

Each Legal Entity that provides investment services must provide/publish on its website a summary description of its Conflicts of Interest Policy. Moreover, at any time that the client requests further details, the Legal Entity must provide them using a durable medium or via the website.

The Conflict of Interest Policy shall be updated/reviewed at least on a yearly basis by Compliance. The annual reviews will be done and catalogued properly by Compliance together with the documentation of the assessments of all conflicts affecting the Legal Entity

Furthermore, the Local Compliance must provide senior management a report on COI at least annually.

According to MiFID II regulations, the disclosure to the customer, within the context of a transaction, on the specific situation of conflict is a residual measure which can be implemented only when the conflict of interest management measures put in place do not ensure with reasonable certainty that the risk that the situation may cause a damage to the customers can be avoided.

It is however mandatory to provide disclosure to the client of COI situations, pursuant to the 'Regulation of Public Offers'⁴.

The activities are subject to ex-ante controls (e.g. Product Committee or when a new product is launched) and ex-post controls.

3.1.1.2 MIFID II Conflicts – Additional Requirements

1) Additional general requirements in relation to underwriting or placing

Legal Entities (that provide advice on corporate finance strategy and underwriting or placing of financial instruments, are required to implement additional procedures to prevent or manage COI that may arise where they place the relevant financial instruments with their clients or with the Group proprietary book.

In cases a Legal Entity cannot manage a conflict of interest by means of implementing appropriate procedures, the Company shall not engage in the operation.

Group LEs shall perform detailed evaluations where any previous lending or credit to the issuer-client by any Group Company may be used for being repaid with the proceeds of an issue (so called “use of proceeds”).

2) Additional requirements in relation to pricing of offerings in relation to issuance of financial instruments

LEs involved in the pricing of new issues of financial instruments must have in place procedures, systems and controls to identify and prevent or manage COI arising from possible underpricing or over-pricing of an issue or from the involvement of significant parties in the process, following the indications on the organizational measures set out in the related Rule (i.e. Pricing Policy).

3) Additional requirements in relation to placing in relation to advice, distribution and placement of (also) own instruments

Group LEs placing financial instruments of their own issuance, issued by Group Legal Entities or third parties (including customer-issuers supported by the Group Legal Entities in the organization and management of placement activities) shall establish, implement and maintain effective process and procedures to prevent recommendations on placing from being inappropriately influenced by conflict of interest linked to the issuance, or by any existing or future relationships.

Group Legal Entities cannot accept any third-party payments or benefits unless such payments or benefits comply with the inducement requirements laid down by MiFID II. As an example, the Group Legal Entities can

⁴ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/

receive justified inducements by offering advisory services (in particular on a wide range of offered products/instruments) confirming at the same time the adequacy of the product sold to the customer.

The management of conflicts of interest (which may also arise from received inducements) relies (also) on the 'blocking' value of the adequacy⁵: a conflict-of-interest transaction is allowed only if it is adequate for the client.

Blocking condition is currently applied for specific investment services and/or on certain financial instruments (e.g. when the Group is both issuer and placer of bonds and certificates).

As far as the placement activities are carried out for customer issuers, Group Legal Entities companies are in any case required to implement process and procedures to avoid an allocation:

- carried out for the purpose of soliciting the payment of disproportionately high fees for unrelated services provided by the investment firm ('laddering');
- made to a senior executive or a corporate officer of an existing or potential issuer client, in exchange for past or future award of corporate finance business ('spinning');
- that is expressly or implicitly conditional upon the receipt of future orders or the purchase of any other service from the Group Company, by an investor client or any other entity of which the investor is a corporate officer.

4) Additional requirements in relation to manufacturing financial instruments

Legal Entities must implement and maintain procedures and measures to ensure the manufacturing of financial instruments complies with the requirements on proper management of COI, including remuneration. In particular, Legal Entities manufacturing financial instruments must implement a process to ensure that ad hoc analysis of potential COI is performed to avoid that final clients are adversely affected if they take on an exposure opposite to that previously held by the LEs or that which LEs want to hold after the sale of the investment product.

5) Business COI

Business Conflicts are COI related also to the provision of investment services that arise within the Group Client Solutions, Wealth and Large Corporates and Network's structures dedicated to corporate customers. The services impacted are the following:

- Capital market operations (e.g. equity capital markets, debt capital markets⁶)
- advice to firms (e.g. concerning capital structure, industrial strategy and related matters);
- advice and services relating to mergers and acquisitions of companies (including fairness opinions and letters of intent);
- some financing activities⁷ such as leverage, structured and project finance (e.g. revolving credit facilities, syndicated loans, term loans, bilateral loans, requests for amendments to commitments contained in loan agreements);
- strategic activities or initiatives of the Group with external counterparts (e.g. M&A owner strategic business partnerships); and
- principal investment activities (including acquisition and disinvestment of shareholdings) as well as debt-to-equity-swap transactions.

The Business Conflict checks shall be performed also in case of clients, potentially involving corporate targets on which Group Companies might have already relationships.

Group Companies must implement processes and procedures to identify in advance conflicts of interest and will make use of the organizational measures defined to prevent or manage the conflicts properly. Such

⁵ When consistent with the service model adopted by each Legal Entity

⁶ Debt capital market operations concerning the issuer included in "Frequent Issuer List" are subject to annual assessment by the relevant local compliance department, and not for single transaction.

⁷ With the exclusion of those financing or refinancing activities (e.g., Revolving Credit Facilities, Syndicated Loans, Term Loans, Bilateral Loans, Waivers or Amendments and Consent to Credit Agreements, etc.) whose loan proceeds are intended to be used exclusively for general corporate purpose and for which the Business Conflicts due diligence shall not be performed. For the avoidance of doubt, loan proceeds that are intended to e. g. support acquisitions do not fall under "general corporate purpose". In such cases the ordinary Business Conflicts of interest due diligence applies

measures include the disclosure to the customer, for example adding a specific clause to the mandate, relying on the pertinent Legal function in case of need.

3.1.2 Conflicts in the distribution of insurance products

LEs acting as insurance intermediaries (with reference to all insurance products, therefore both IBIPs⁸ and non-IBIPs) must implement process and procedures to ensure that in good time before the conclusion of an insurance contract, clients receive all the information on conflicts of interest and transparency required by the related regulatory framework. This is particularly relevant when distributing insurance products issued by a Group Company (i.e. by a company controlled by the distributor or belonging to the same group of the distributor). The controlling position of a distributor over the insurance company or the belonging of both to the same group could have an impact or an influence on the distribution activity and lead to privileging the satisfaction of an interest distinct from that of the final customer. Even in the presence of an unavoidable conflict of interest, distributing LEs shall operate in a way that does not cause damage to the clients/policyholders and commit to obtain the best possible result for clients/policy holders.

In addition, LEs that, acting as insurance intermediaries, distribute insurance-based investment products, shall maintain and operate effective organizational and administrative processes and procedures that ensure the adoption of all organizational measures aimed at preventing conflicts of interest from adversely affecting the interests of their final clients. Those arrangements shall address the proper management of COI, both direct or indirect and which can occur also based on Group relationships. Such provisions shall be proportionate to the activities performed, to the insurance products distributed and to the type of the distributor, as well as to the corporate relationship between the distributor and the Group.

When the distribution of insurance investment products to customers is carried out together with investment services (for example, by virtue of the provision of an advisory service concerning a client portfolio consisting of both IBIPs and financial instruments), Legal Entities - also with reference to the insurance distribution business – follow the principles described in the paragraph 3.1.1.2 [(3) Additional requirements in relation to placing in relation to advice, distribution and placement of (also) own instruments].

3.1.3 Conflicts related to the issuance of insurance products

LEs issuing insurance products are required to implement processes and procedures to ensure both an extensive disclosure regarding members of administrative, management and supervisory bodies, including the description of any COI. LEs issuing insurance products are required to manage potential COI emerging when the management of insurance portfolios is delegated to a Group Company or the premiums collected for IBIPs products are invested in financial products issued by a Group Company. Such analysis should be performed by Compliance in cooperation with the local functions in possession of the necessary information.

3.1.4 Conflicts related to the issuance of financial instruments

LEs issuing financial instruments are required to implement process and procedures to grant both an extensive disclosure of information on members of administrative, management and supervisory bodies, including description of any COI. Such analysis should be performed by Compliance in cooperation with the locally functions in possession of the necessary information.

3.1.5 Conflicts arising from the administration and/or contribution to a financial benchmark

LEs acting as administrator or contributor of a benchmark are required to have in place appropriate governance arrangements and controls to avoid COI.

LEs acting as contributors are subject to COI due to discretion exercised in the determination of input data, therefore they must implement processes and procedures to ensure that those conflicts are managed and that the input data is accurate, consistent with the administrator's requirements and can be validated.

To this purpose, Group Companies shall implement, and periodically verify, adequate processes (e.g. internal arrangements and Chinese Walls) to grant the necessary independence of the contributions.

⁸ IBIPs: Insurance Based Investments Products

3.1.6 Conflicts arising from the provision of investment recommendations

LEs producing or providing investment recommendations must ensure information is objectively presented and to disclose any COI.

To that purpose, Legal Entities must implement ad hoc processes and procedures preventing any unlawful use of investment recommendation and disclosing any conflict of interest at Group level according to internal rule Investment Recommendations and Investment Research.

3.1.7 Conflicts arising from banking activities and services

LEs must implement proper processes and procedures in accordance with the criteria of sound and prudent management criteria defined by UniCredit, to protect against the risk of compromising the objectivity and impartiality of credit decisions of the Group Companies and other transactions involving companies where the Group has a significant shareholding or involving persons close to decision-making centers of the Group.

In particular LEs must implement processes to identify and manage potential COI arising in the following cases:

- risk activities and conflicts of interest with Associated Persons
- conflicts of interest and definition of rules for the governing of the obligations with Corporate Officers
- conflicts of interest and definition of rules for the governing of transactions with Related Parties
- conflicts of interest related to acquisition and disposal of shareholdings in non-financial firms and in equity indirect investments

Further group standards, related to the identification of such conflicts and to the organizational measures aimed to mitigate them, are described in the Global Policy "Transactions with related parties, associated persons and Corporate Officers ex art. 136 CBA", and in the related implementation within Group Companies

3.1.7.1 Conflicts relating to shareholdings owned in non-financial companies and indirect equity investments

LEs must implement proper processes and procedures, in accordance with the criteria defined by UniCredit, for identifying potential COI between equity investment activities in non-financial firms and other banking activities, in particular the granting of loans. Such organizational measures need to be able to prevent or mitigate the risk that the decisions:

- related to the granting of credit or to other transactions with a non-financial firm are conditioned by the fact that the same or another LE holds a qualified equity interest in the same firm; or
- concerning the acquisition of qualified shareholdings in a non-financial company are conditioned by significant financing by the Group to that company or to other companies belonging to the same economic group.

Local Compliance shall put in place processes to be promptly informed about on qualified shareholdings, held by the Legal Entity or by the Group, to evaluate potential conflicts between these shareholdings and other banking activities, in particular the granting of loans.

Further details related to the identification of such conflicts and to the organizational measures aimed to mitigate them are described in the Global Policy on shareholdings and indirect equity investments and in the related procedures implemented by the Group LEs.

3.1.8 Conflicts arising from Employees' Outside Business Interests (OBI)

This type of conflict arises when an employee holds an outside business interest ('OBI').

This condition means relationships and interests in businesses that are not directly associated with the employment relationship with a UC Group entity and/or which may have a direct or indirect influence on UniCredit entities or its customers (e.g. Other Employment, Company positions, Shareholding in a Company, Interest in Business operations, interest in an Authority or in other Bodies or in a Professional Order)

Employees do not undertake any interest that may conflict with the interests of the Group or its Clients.

Legal Entities shall implement internal processes and procedures to collect information on Employees outside business interests.

In particular, to avoid conflicts, Group employees must declare their personal outside business interests, in accordance with the applicable labour law regulations, must request pre-authorization for the acquisition or disposal of interests that may generate a conflict.

3.1.9 Organizational Conflicts

This section includes conflicts that may arise if the same employee holds more than one relevant role or in case organizational changes of the organizational chart or aspects related to the assigned responsibilities.

1) Appointment of an Employee to multiple managerial roles

The appointment of an employee to multiple managerial roles within the Group:

- within the Holding Company; or
- in two different Legal Entities; or
- in the Holding and in a Legal Entity

requires the implementation of the following organizational measures to mitigate or manage related potential COI. In particular:

- to define which of the roles taken by the employee must be considered his/her "main" role, for instance by assigning specific goals within his/her variable remuneration that discourage potentially biased choices;
- to avoid situations where measures or key decisions with regards to budget, goals and compensations are taken by one of the persons who will be impacted by the same; or
- to ensure that collective resolutions/decisions regarding or related to budget, goals and compensations are taken with the abstention of the employee having conflicts on such topics.

2) Appointment of an Employee to corporate bodies memberships

The appointment of an employee, on designation by the Group, to a corporate body in Legal Entities as classified below, must be assessed by the Companies in compliance with regulatory constraints and by the competent Group functions in accordance with the relevant process⁹

- "Relevant Legal Entities": directly or indirectly controlled subsidiaries, directly or indirectly jointly-controlled subsidiaries, including their controlling/joint ownership interests;
- "Other Companies/Entities": minority shareholdings held directly or indirectly and the other entities which belong directly to UniCredit SpA;
- "Other Bodies": entities/organisations to which UniCredit SpA is indirectly affiliated (including appointments made through ABI: e.g. chamber of commerce councils and regional commissions), (ii) sectorial/technical bodies/commissions set up within bodies in which UniCredit SpA is a direct or indirect member, (iii) companies/bodies/bodies in which there is no shareholding but UniCredit SpA is entitled to, or has been requested to, appoint its own representatives

The appointment of an Employee to corporate bodies of external companies, where the role is held on a personal basis, is regulated by the outside business interests process on the basis of the internal rule "Outside Business Interests".

3) Conflicts arising from organizational changes

Every Legal Entity must implement an internal process requiring the submission to Compliance for a preliminary evaluation of the proposed organizational change (included the creation of new structures), to manage potential conflicts arising from the responsibilities assigned to the Structures, ascertaining, for example, the overlap

⁹ Internal Rule - General guidelines on the structure, composition and remuneration of the Corporate Bodies of Group Companies and "Procedures for the definition of the Corporate Bodies of the Subsidiaries in terms of structure, composition and remuneration and for the appointment of the corporate officers appointed by the Group"

between operational and control tasks and/or the presence of adequate segregation between activities where required by law.

3.1.10 Conflicts arising from assignment of services and activities to external professionals and/or suppliers

1) Conflicts of Interest in business transactions

LEs must implement processes and procedures to avoid any potential COI of Relevant Personnel in performing any business transaction concerning the Group if:

- the Relevant Personnel has the power to influence the outcome of the business transaction; and
- a close relative Relevant Personnel holds any personal interest in the transaction, and/or
- the Relevant Personnel can grant benefit and/or benefit from it, either directly or indirectly.

Therefore Group LEs must implement processes and procedures considering:

- nature and size of the proposed transaction;
- potential conflicts of interest of Relevant Personnel in the transaction;
- what is likely to be the Relevant Personnel's granted and/or obtained benefit from the transaction;
- whether the benefit is to a close relative of the Relevant Personnel, what is the nature of the relationship in the family and the level of influence by the Employee;
- whether the potential conflict of interest materially impacts the Relevant Personnel responsibilities.

2) Interests in external suppliers

The selection of external suppliers is a process particularly sensitive that, apart from risks of administrative and criminal offences like bribery, has to prevent conflicts of interest detrimental for the Group and its Stakeholders, according to a risk based approach.

This process involves:

- checks related to any relevant financing (i.e those deliberated by the GTCC) granted by the Group to external outsourcer;
- specific screening activities required by the Global Process Regulation - Outsourcer Management and the Global Policy - Anti-Corruption

In addition to all applicable Group Rules, these processes should both include pre-defined clauses on conflict of interest to be added to the contracts with the outsourcers (even in absence of regulatory obligations on such suppliers)

Outsourcing covered by Global Policy - Provision of investment services and activities under MIFID II must comply with the related external rules and guidelines.

4 WHISTLEBLOWING

UniCredit, in fostering a corporate culture based on ethical behaviors and good corporate governance, provides adequate communication channels to send reports of unacceptable conduct (Global Policy Whistleblowing). If an

employee or a Third Party suspects that any person is engaged in any unacceptable conduct related to COI issues, either currently or in the past, he/she should immediately report it using whistleblowing channels.

5 REFERENCES

Definitions and acronyms	Associated Persons	The set of the subjects as defined by Bank of Italy Circular 263/2006 (Title V, Chapter 5, <i>Risk activities and conflicts of interest with associated persons</i>)
	Authorities	Any competent Supervisory Authority and Regulators
	Banking Group	The set of banking, financial and instrumental companies belonging to UniCredit Banking Group, in the composition from time to time in force
	Business COI Referee (BCOIR)	Carried out by Advisory, Capital Markets & Specialised Lending Compliance / Group Control Room, the BCOIR is the point of contact for business Event Owners for the addressing of Business COI at LE & Group Level. BCOIR is interacting with the Business and Compliance Departments of all the LE involved checking in “first line” the submitted requests, than in parallel with Compliance. The BCOIR, after Compliance confirmation, provides the answer to requestor. In cases of doubt the BCOIR is additionally mediating between the involved parties
	Close/Next Relatives ¹⁰	For the purposes of this document, the closest relatives of the Employee such as wife/husband, children, brothers, parents, relatives and relatives-in-law up to 4 th degree
	Combined Perimeter	The jointly set composed of Related Parties and Associated Persons
	Confidential Information	Confidential information, in relation to a legal rather than a natural person, is information that has inherent value to that person and if made public or disclosed to a competitor or external (third) party, could have negative consequences for that person
	Conflicts of Interest Matrix (i.e. COI Matrix)	It is the table (FILE EXCEL) that defines the types of Conflict of interest created by the combination of Events and Transaction
	Conflict Owner	Organizational function responsible for monitoring the existence of COI within its responsibility (for example at the Divisional or LE/FB level) and for carrying out the activities necessary for the related Management function (for example, submitting them for decision to a Committee). One of its tasks is to verify that the Event Focal Point timely and properly update the closing/deleting of event causing COI. This function is responsible for advising and overseeing the completeness, correctness and timely management of the COI verifying that these activities have been correctly performed at the time of the COI clearance request..
	Corporate bodies	Board of Directors, Board of Statutory Auditors, Supervisory Board or Management Board and Control Committee, depending on the governance structure.

¹⁰ In UniCredit S.p.A. are intended relatives and relatives-in-law up to the 4th degree, included cohabiting more-uxorio and the children

	Corporate Officers	The set of the subjects pursuant to Article 136 of the Consolidated Law on Banking
	Employees	All persons employed on an employment contract basis and tied agents with exclusivity relationship with UniCredit
	Event Owner	Event Owner is the business unit where a single event (e.g. a deal with a client) or event category (e.g. product/services) can arise from. She/He is responsible for: <ul style="list-style-type: none"> collecting all the terms of the potential transaction (before to propose/discuss the same with a client or potential client): necessary for a complete identification of the client; sending the collected information to the Event Focal Point updating timely the Event Focal Point on the closing of the deal or the deleting of the same.
	Event Focal Point	Event Focal Point is the organizational Function responsible for promptly recording and updating in the specific tool the Event and all the related information received from Event Owner
	Events	Are activities and types of relation referable to both the Group and to its Employees, in relation to which potential conflicts of interest may arise.
	Group COI Referent	Group Compliance structure in charge of Conflicts of Interest management at Group level, responsible for: <ul style="list-style-type: none"> Definition and update of Group COI Management Model (including related organizational measures) Distribution of Group COI Management Model to Legal Entities and support in the definition of local Models and related validation
	Group Compliance Tool Business Administrator	Group Compliance function is responsible to act as a point of reference to peer benchmarking and to analyse innovative solutions from a Compliance Risk perspective, to ensure IT framework harmonization, consistency and coherence according to Group Digital & Information strategy. Is also responsible to drive the IT Needs collection and to support the Competence Line (No GAFC perimeter) from new requirements definition to go live
	Local COI Referent	The local Compliance structure(s), or the person for the single Legal Entity, who, on the basis of the structure's mission statement described in Organizational Book is responsible for managing single COI cases. Therefore, on the basis of different COI cases managed, there may be different compliance functions within the same Company/Legal Entity.
	Group	UniCredit Group, composed of UniCredit S.p.A. and of the Group Legal Entities
	Holding Company	UniCredit S.p.A.
	Information Barriers	Information Barriers (i.e. "Chinese walls") are physical, electronic and organizational measures for managing Inside Information and conflicts of interest to comply with regulatory and contractual obligations tied to disclosing Inside Information. Such measures also help to prevent the

		inappropriate disclosure of such information between structures that might find themselves in conflict of interest
	Inside Information	Information as defined in Regulation (EU) no 596/2014 on market abuse (Market Abuse Regulation)
	Organizational Measures	Those measures/interventions suitable to mitigate/neutralize the various applicable conflicts of interest identified as described in the COI Matrix
	Related Parties	The set of the subjects as defined by the CONSOB Regulation. ("Regulation providing provisions on transactions with Related Parties" adopted by CONSOB with resolution of March 12, 2010, no. 17221 e subsequent amendments)
	Relevant Personnel	Employees and Corporate Bodies Members
	Significant Investment	Significant Investment is so called when the Group will retain a relevant stake with significant influence: e.g. shareholding between 10%, if the investee is listed, or 20% if the investee is not listed and 50% or significant influence (for example through the power of appointing executive bodies or through the presence of veto rights on relevant topics such to influence its governance, etc.). This Rule does not apply to intercompany transactions.
	Stakeholders	Different interest holders involved, e.g. shareholders and customers