



Global Policy – Conflicts of Interest

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1 POLICY REQUIREMENT AND PURPOSE

This Policy sets out how the Group identifies, manages and mitigates actual and potential **conflicts of interest (COI)**, in line with applicable regulatory requirements and market best practices.

2 APPLICABILITY AND SCOPE

A **conflict of interest** ("COI") arises when the Group, its Relevant Personnel - including their close family members or related parties - or its Stakeholders have a personal or financial interest that could influence, or appear to influence, decisions made in the course of day-to-day work, resulting in a benefit to themselves or a detriment to one or more clients or categories of Stakeholders. A COI may exist even in the absence of improper or unlawful conduct: it is sufficient that there is a real, or even merely apparent, risk that decision-making impartiality is compromised

This Policy covers the following **types of COI**:

1. **Conflicts in the provision of investment services and activities.** COIs regulated by MIFID II Directive 2014/65/EU and Commission Delegated Regulation EU 2017/565 (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 — for example, where the Group simultaneously provides financing and distributes financial instruments of the same issuer, or receives inducements from a third-party issuer.
 - **Conflicts related to the issuance of financial instruments.** COI arising from the dual role as issuer and provider of banking and/or investment services. All such COI must be identified and properly managed and, where required, disclosed.
 - **Conflicts arising from the provision of investment recommendations.** Any relationship or circumstance that may impair the objectivity of the recommendation must be identified, registered and disclosed, where required.
 - **Business COI** may arise, for example 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 (regulated by IDD Directive (EU) 2016/97) and related to the issuance of insurance products.** Distributor of insurance products must act in the best interests of customers, avoiding any detrimental impact on the quality of the relevant service to customers and ensuring that any customer is adequately informed. 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 must check the related conditions and measures. Insurance manufacturers which are Group LEs must act in the best interests of 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.
3. **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.

¹ Business COI arise in Group Client Solutions (CS), Wealth Management and Large Corporates and in general to all Network structures dedicated to Corporate clients that negotiate with customer and performing services [\[ctr 3.1.1.2 \(paragraph 5\)\]](#).

4. **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 from relationships with persons belonging to the Combined Perimeter: for example, in case of provision of banking services or activities to a Group Corporate Body member,
 - ii. conflicts relating to 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.
5. **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. a second job).
6. **Organizational conflicts.** conflicts arising if the same employee is appointed in more than one relevant role or in case of organizational changes.
7. **Conflicts arising from assignment of services and activities to external professionals and/or suppliers** (including outsourcing).

The Group treats customers fairly and equally, whether providing advice or acting on their behalf. Where Relevant Personnel are aware that they, or the Group, have a material interest that could influence their relations with a client, they need to act solely in the customers' best interests.

If a COI cannot be managed under this Policy, it must be avoided: for example, by declining to participate in the proposed transaction or activity.

All UniCredit employees must comply with the COI rules in their day-to-day work. In case of doubt, they should contact their Local COI Referent for guidance. The rules and processes for managing COI are set out in the **Global Operational Regulation – Conflicts of Interest Management**.

3 **MINIMUM GOVERNANCE REQUIREMENTS**

Group COI Referent²:

- is the **Compliance function** responsible for maintaining the robustness of the Group COI's management model and keeping it up to date, with the support of other Holding functions (for example P&C and Business functions) and the Local Compliance functions of each Legal Entity/Foreign Branch (Local Compliance);
- **identifies all applicable Events³** that could generate COI, based on the services and activities provided by the Group and its Legal Entities to customers;
- identifies the different COI types;
- **defines the Group's standard organizational measures** to mitigate or eliminate the relevant COI, and the required actions — such as disclosure or active management of the conflict.

To protect customers' interests, Legal Entities must adopt appropriate organizational measures to mitigate or eliminate the COI identified in the COI Matrix (for example by defining their organizational structure or implementing Group Rules or other internal regulations).

The **COI Matrix** is an Excel file listing possible COI arising from the activities and services provided, referred to as **"Events"**. Each Event is associated with the standard Group organizational measures considered effective for managing that conflict. The **"COI Roadmap"** sheet identifies the structures involved in handling each type of

² Compliance Transversal Risk Management – Corporate Conduct is responsible for the oversight of Conflict of Interest (Col) risks and serves as the Policy Owner. Within UniCredit S.p.A. COI advisory activities are allocated across different Compliance functions: Market Integrity & Customer Protection is responsible for providing advice in relation to Manufacturer activities, whereas Customer Protection Advisory Italy provides advice in relation to Distributor activities.

³ In SIA Eagle (COI tool) the Events are defined as Interests.

conflict. Each Legal Entity (LE) or Foreign Branch (FB) can **customize** its **COI Matrix** based on the services and activities it performs, identifying all applicable Events.

For each Event, the LE/ FB must define:

- the **Event Owner**: the unit where the Event may arise and the relevant personnel involved;
- the **Event Focal Point**: the function responsible for recording the Event in Sia Eagle and the personnel assigned to that task.

Once the COI Matrix has been defined locally, the Group COI Referent ensures that Sia Eagle tool is updated accordingly.

Each Legal Entity or Foreign Branch must use **Sia Eagle tool** to register and monitor Events and detect any Conflicts of Interest⁴. The register of potential and actual COI must be implemented and kept up to date in accordance with applicable laws and regulations.

Local Compliance acts as **Conflict Owner** and is responsible for assessing each conflict, confirming the existence of a COI where applicable, defining the relevant actions, and verifying the effectiveness of organizational measures on an ongoing basis, also drawing on the Compliance Risk Assessment (RA) and second-level controls (2LCs).

The **First Line of Defense (1st LoD)**, must oversee COI-related processes covering: investment services and activities, insurance product distribution; issuance of financial instruments; administration of financial benchmarks; investment recommendations; banking activities and services; employees' Outside Business Interests; organizational conflicts; and conflicts arising from the use of external professionals and suppliers.

Training is a core element of this Policy. To support its effective implementation, the Group provides all employees with mandatory training on Conflicts of Interest, covering the procedures to follow and the consequences of any failure to comply.

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

The Group is required to map potential and actual conflicts of interest and to identify the measures to manage them.

COI identification is an ongoing process. Each Legal Entity must therefore implement appropriate organizational measures to ensure continuous monitoring and timely updates.

Each Legal Entity providing investment services must publish a summary of its Conflicts of Interest Policy on its website.

The Conflict of Interest Policy shall be reviewed by Compliance at least annually, including for the purpose of confirming that the existing framework, governance arrangements, and underlying assumptions remain adequate.

Local Compliance must provide senior management with a report on COI at least once a year.

Under MiFID II, disclosure to the client, is a residual measure. It may only be used where the COI management measures in place do not ensure, with reasonable certainty, that the risk of harm to the client can be avoided. Disclosure to the client is, however, mandatory in COI situations arising under the 'Prospectus Regulation'⁵.

All activities are subject to *ex-ante* controls (e.g. Product Committee review or new product launch approval) and *ex-post* controls.

⁴ For technical requests concerning the Sia Eagle IT tool, a specific request must be sent to ClientSolComplianceTOOL@unicredit.eu

⁵ 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.

3.1.1.2 MIFID II Conflicts – Additional Requirements

1) Additional general requirements in relation to underwriting or placing

Group LEs 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 into the Group proprietary book.

Where 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 repaid using 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 processes 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 receive permitted inducements by offering advisory services (on a wide range of offered products/instruments ensuring at the same time the suitability 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 **adequacy**⁶: a conflict-of-interest transaction is allowed only if it is adequate for the client.

Blocking conditions are 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 are required in any case to implement processes and procedures to prevent the following 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.

⁶ When consistent with the service model adopted by each Legal Entity.

Legal Entities manufacturing financial instruments must implement a process to ensure that specific (*ad hoc*) analysis of potential COI is performed to avoid final end investors being adversely affected if they take on an exposure opposite to that previously held by LEs or that which LEs intends 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/Support's structures dedicated to corporate customers. The services impacted are the following:

- Capital market operations (e.g., Equity Capital Markets, Debt Capital Markets, Private Capital Markets, Strategic Equity Solutions)
- Advice to companies on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings (MiFID ancillary services) and ESG⁷ advisory services
- Financing activities, including leverage, structured and project finance (e.g. revolving credit facilities, syndicated loans, term loans, bilateral loans) and acquisition financing
- Strategic activities or initiatives of the UniCredit Group (e.g. M&A owner strategic business partnerships)
- Principal investments (including acquisition and divestment of shareholdings) as well as debt-to-equity swap transactions
- Strategic Securitization and Asset Backed Solutions

The Business Conflict checks shall also be performed where a client is pursuing a transaction involving a corporate target with which one or more Group Companies already have an existing business relationship.

Group Companies must implement processes and procedures to identify conflicts of interest in advance and will make use of the organizational measures defined to prevent or manage conflicts properly. Such measures include, among others, the disclosure to the customer of the business conflict by adding a specific clause to contracts (NDA, mandate, offering documentation), relying on the pertinent Legal and Compliance 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 processes 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 as the distributor). The controlling position of a distributor over the insurance company or the belonging of both to the same group could have an influence on the distribution activity and lead to prioritizing interest of the final client. Even where a conflict of interest cannot be avoided, distributing LEs shall operate in a way that does not cause damage to the clients/policyholders and act in the best interest of the clients/policyholders.

LES that, acting as insurance intermediaries, distribute insurance-based investment products, shall maintain effective organizational and administrative arrangements to prevent conflicts of interest from adversely affecting their clients' interests. Those arrangements shall address the proper management of COI, both direct and indirect and which also may arise in Group relationships. Such arrangements shall be proportionate to the activities performed, the insurance products distributed, the type of distributor, and the corporate relationship between the distributor and the Group.

Where insurance investment products are distributed 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

⁷ ESG is an acronym that stands for Environmental, Social, and Governance. It refers to criteria used to assess how a company operates, not only from an economic perspective, but also from an ethical, social, and environmental point of view. ESG advisory services in this policy include: (i) advice to on capital structure, industrial strategy and related matters and advice and services relating to M&A; (ii) any structuring of financing; or (iii) advice in relation to financial instruments

⁸ IBIPs: Insurance Based Investments Products.

paragraph 3.1.1.2.[paragraph 3: Additional requirements in relation to advice, distribution and placement of financial instruments including 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 an appropriate 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 arising where 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 must 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 processes and procedures to grant both an extensive disclosure of information on members of administrative, management and supervisory bodies, including description of any COI. This analysis must be carried out 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.

3.1.6 Conflicts arising from the provision of investment recommendations

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

For that purpose, LEs must implement dedicated processes and procedures preventing any unlawful use of investment recommendation and disclosing any conflict of interest at Group level according to the *GOR* Investment Recommendations and Investment Research.

3.1.7 Conflicts arising from banking activities and services

LEs must implement appropriate processes and procedures in line with UniCredit's sound and prudent management, to protect the objectivity and impartiality of credit decisions and other transactions involving companies in which the Group holds a significant shareholding, or persons connected to the Group's decision-making centers. LEs must identify and manage potential COI arising in the following cases:

- risk activities and conflicts of interest with Associated Persons
- obligations and transactions with Corporate Officers
- transactions with Related Parties
- acquisition and disposal of shareholdings in non-financial firms and equity indirect investments

Further Group standards on the identification of such conflicts and the organizational measures to mitigate them are specified in the Global Policy "Transactions with related parties, associated persons and Corporate Officers" art. 136 CBA", and in the related implementing rules 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 line with UniCredit's defined criteria, to identify potential COI between equity investment activities in non-financial firms and other banking activities, particularly the granting of loans. These measures must prevent or mitigate the risk that:

- credit decisions or other transactions with a non-financial firm are driven by the fact that the same or another LE holds a qualified shareholdings in the same firm; or
- decisions on the acquisition of qualified shareholdings in a non-financial company are influenced 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 qualified shareholdings, held by the Legal Entity or by the Group, to evaluate potential conflicts between these shareholdings and other banking activities, particularly 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)

An Outside Business Interest (OBI) means any activity or relationship that does not directly concern the work carried out within the Group Entities and that could influence, even indirectly, the Group or its Clients (examples include holding a second job, a significant shareholding, interest in business operations).

The Employee must not hold any interest that conflicts with the interests of the Group or its clients and must promptly declare any new interest or external activity undertaken.

Each Legal Entity must collect information on its Employees' OBIs through appropriate processes..

3.1.9 Organizational Conflicts

This category includes conflicts of interest arising from the Bank's internal governance: 1) the same employee holding more than one managerial role (double hat); 2) an Employee being appointed as a member of a corporate body; 3) organizational changes.

1) Appointment of an Employee to multiple managerial roles ("double hat")

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

- More than one role in the Holding Company/or in a single Legal Entity; or
- Roles in two different Legal Entities; or
- One role in the Holding and one in a Legal Entity

requires the implementation of the following organizational measures, to manage potential COI related to this situation. In particular:

- defining 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;
- avoiding situations where measures or key decisions regarding budget, goals and compensations are taken by individuals who may be affected by the those decisions; or
- ensuring that employees with a conflict of interest abstain from collective resolutions/decisions regarding or related to budget, goals and compensations.

2) Appointment of an Employee to corporate bodies memberships

The appointment of an Employee as a Corporate Officer, **on behalf of the Group**, at UniCredit's investee companies or other external entities is subject to an assessment of potential conflicts of interest by Compliance. Positions already covered by a standardized preventive COI assessment are excluded.

Compliance carries out this assessment for internal candidates upon request from Group Corporate Affairs & Shareholding..

3) Conflicts arising from organizational changes

Also, in the event of organizational changes (for example, the creation of new organizational structures), each Group Company must implement an internal process providing, where necessary, for a prior assessment by the Compliance function of the proposed changes, in order to manage any COI arising from the reorganization, including any overlap between operational and control functions.

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

The selection of external suppliers (including outsourcers) may give rise to COI, in particular where UniCredit has granted relevant financing to a supplier from which it also procures goods or services. In such cases, the procurement decision could be influenced – or appear to be influenced – by the existence of that financial relationship.

To prevent and manage such conflicts, the following requirements apply:

- checks related to relevant financing granted by the Group to an external outsourcer (i.e. those approved by the "Group Transactional Credit Committee" (GTCC), or the "Italy Transactional Credit Committee" (ITCC)⁹;
- screening activities required by the Global Process Regulation – Outsourcer Management;
- inclusion of standard COI clauses in contracts with outsourcers, calibrated based on the risk and significance of the outsourcing arrangement.

4 WHISTLEBLOWING

UniCredit promotes a corporate culture based on ethical behaviors and sound corporate governance. Any Employee or Third Party¹⁰ who suspects that a person is engaged – or has been engaged – in conduct that may give rise to a conflict of interest, or that otherwise breaches this Policy, must promptly **report** such conduct through the dedicated **Whistleblowing channels**, in accordance with the Global Policy on Whistleblowing.

⁹ In UC SpA carried out through an automated flow from the Credit and Guarantees system (Procedura Fidi e Garanzie) into the Sia Eagle tool.

¹⁰ Third Party means: (i) individuals or legal entities linked to the company by contract such as, for example, suppliers, contractors, external consultants linked to the Company by a mandate contract, shareholders.; (ii) any person working under the supervision and direction of contractors, subcontractors, and suppliers; (iii) Former employees and former consultants/secondees; (IV) candidates for a job who have been involved in the recruitment process or other pre-contractual negotiations; (IV) candidates for a job who have been involved in the recruitment process or other pre-contractual negotiations; (V) volunteers and paid or unpaid trainees; (VI) all members of executive, strategic and control bodies.

References

Definitions and acronyms	Associated Persons	The set of the subjects as defined by Bank of Italy Circular 285/2013 (Part III, Chapter 11 on <i>Risk Activities and Conflicts of Interest with Connected Persons</i>)
	Authorities	Any competent Supervisory Authority and Regulator
	Business COI Referee (BCOIR)	Carried out by Market Integrity & Customer Protection GCS. The BCOIR is the point of contact for business Event Owners for handling 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, then in parallel with Local Compliance. The BCOIR, after Compliance confirmation, provides the answer to the requestor.
	Close/Next Relatives ¹¹	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 3 rd 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 (COI Matrix)	Table (FILE EXCEL) that defines the types of Conflict of interest arising from 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 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.
	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.

¹¹ In UniCredit S.p.A. are intended relatives and relatives-in-law up to the 3rd degree, included a person's spouse, cohabiting partners (more uxorio), and their children.

	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) may arise. It is responsible for: - collecting all the terms of the potential transaction (before proposing /discussing 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; - timely updating 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 recording and updating in SIA Eagle the Event and all the related information received from Event Owner.
	Events	Activities and types of relation relating to the Group and to its Employees, from 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: - 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.
	Local COI Referent	The local Compliance structure(s), or the person for the single Legal Entity, who, based on the structure's mission statement described in Organizational Book is responsible for managing single COI cases. Therefore, based on 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 (i.e. "Chinese walls")	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	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, <i>e.g.</i> shareholders and customers.