



Whistleblowing

Global Policy

Global Policy - Whistleblowing		
Subject:	Whistleblowing	
	Version	Date
First Version:	1	June 2011
Current Version:	2	August 2013
	Involved Structures	
Responsible of the document:	Global Compliance Policy Coordination	
Involved Structures:	HR - Legal And Labour Disputes	
	Security Governance	
	Audit Methodologies & Processes	
	Group Companies	UniCredit Bank AG UniCredit Bank Austria AG Bank Pekao SA UniCredit Leasing SpA PGAM
	Reviewed by:	Group Audit
	Legal & Compliance And Audit Organization & Processes	
Approved by:	Board of Directors	
Subsequent Updating:	CEO	F. Ghizzoni

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1 PURPOSE AND INTENDED RECIPIENTS

1.1 PURPOSE

UniCredit 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 Reports¹ of Unacceptable Conducts by Employees (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 may feel free to make Reports on Unacceptable Conduct within the Group.

1.2 INTENDED RECIPIENTS

This Rule - that cancels and replaces the previous version dated June 2011 - is addressed to all Group Companies and applies to all employees, members of strategic, control and executive bodies, and temporary employees of the Group (collectively, “Employees”). This Rule shall also be communicated to any person providing the Group with services, including consultants, suppliers, tied agent (e.g. financial advisors), or other service providers under contract with the Group. It is the responsibility of each Employee who execute contracts with the previous counterparts to provide them with this Rule.

2 UNACCEPTABLE CONDUCT

Unacceptable Conduct refers to any action or inaction during work 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.

Even though the following behaviors can be considered as Unacceptable Conduct, they are disciplined by specific Global Rules as follows:

- Corruption or bribery risks as regulated in the “Global Compliance Guidelines - Anti-Corruption”; and
- Dishonest or deceptive activities as regulated in the “Anti-Fraud Policy”.

2.1 REPORTS OF UNACCEPTABLE CONDUCT

If an Employee reasonably suspects Unacceptable Conduct has occurred or it is likely to occur, he/she should report it to the head of Legal and Compliance² of his/her Group Company (or, in case of his/her absence, to the head of Internal Audit)³. In case a Report refers to the previous mentioned persons, Employee should directly inform the Top Management⁴ of his/her Group Company or the General Counsel and Chief Compliance Officer of UniCredit. If the received Report concerns a hierarchical supervisor, the person who receives the Report should, where feasible, also escalate it directly to the supervisor of the reported person.

Should a Report be classified as fraudulent and if the Report is received directly by the Security Function of the Group Company, such function will handle the Report in accordance with its internal rules, while promptly informing the Legal and Compliance function.

¹ “Report” defines any notice of potential Unacceptable Conduct notified by an Employee to the function in charge of the relevant receipt.

² If the Legal function is separated from the Compliance function, Reports have to be addressed to the head of Compliance function. In any case, in case of absence of a Legal and Compliance function, 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 Rule.

³ With regard to 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.

⁴ “Top Management” means EMC Members, where applicable, or members of the Management Board, and any manager who's allowed to set agenda and priorities for the Legal Entity.

If Employees have any doubts as to whether conduct is an unacceptable one, they should informally discuss the matter with their manager or with the local head of Legal and Compliance.

Once a Report is received, the head of Legal and Compliance, will promptly inform – according to the specific matter to be reported – one or more of the following individuals, within his/her respective Group Company:

- Head of Human Resources;
- Head of Anti-Corruption;
- Head of AML;
- 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 Organisational Model implemented as per the mentioned L.D. or to a crime contemplated by such L.D.⁵.

The head of Legal and Compliance and the person involved will make a preliminary evaluation of the Report and if there is in their opinion sufficient evidence of Unacceptable Conduct to establish a reasonable basis for an investigation, will inform the head of Human Resources (unless already involved) in order to start the relevant investigation, by appointing a person/function in charge of such investigation (hereinafter, the “Investigator”) and will inform the head of Internal Audit on the start of an investigation.

Serious Reports⁶ will be promptly reported to the General Counsel and Chief Compliance Officer of UniCredit, or nominated person, who will proceed with the investigation, if any. If there is not sufficient evidence of Unacceptable Conduct, the Whistle-blower will be informed of the decision.

All Reports, both oral or in writing, will be taken into serious consideration by the Group. Should Employees consider that a Report is not being taken seriously within their Group Company, then they should contact the General Counsel and Chief Compliance Officer of UniCredit or the nominated person.

If, in the head of Legal and Compliance's⁴ and the head of Human Resources' opinion, an Employee makes a Report other than in Good Faith⁷, such conduct will be treated seriously and may lead to disciplinary action.

The Group prefers Named Reports⁸, since:

- It is harder to investigate the concern if people cannot ask follow-up questions;
- It is harder to organise the protection of the Whistleblower; and
- An organisation runs the risk of creating an internal “culture of suspicion”, thus generating anonymous, unclear and unreasonable reports.

2.2.1. INVESTIGATION

The Investigator/function:

- 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 third party. 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

⁵ With regard to the Reports falling under the competence of the Supervisory Committee, received directly from the local head of Legal and Compliance or not, the Supervisory Committee will proceed with the relevant analysis and subsequent investigation.

⁶ “**Serious Report**” defines a Report that is considered significant due to the underlying unacceptable conduct and/or the person that such Unacceptable Conduct refers to.

⁷ “**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.

⁸ “**Named Report**” defines a Report that specifies the identity of the Whistleblower.

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 Legal and Compliance. 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 (where required by local law or regulation) and the persons affected by the investigation, including the person whom the Report refers.

To the extent permitted by local law, Group Companies must update both the reported person and the Whistle-blower about the development of the investigation.

2.2.2 OUTCOME OF THE INVESTIGATION

At the end of the investigation, the Investigator/function submits a report to the head of Legal and Compliance⁴ and, if considered appropriate, the report will also be sent to the internal Risk Committee and to the General Counsel and Chief Compliance Officer in UniCredit, should the latter be involved.

This report should:

- Summarise 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 Risk 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 in to consideration in the assessment of any disciplinary actions to be adopted.

3 THE GROUP PROTECTION MEASURES

3.1 PROTECTION OF THE WHISTLEBLOWER

The Whistle-blower will be subject to neither retaliation nor discrimination as a result of having made the Report in good faith. The Whistle-blower is entitled to request that their relevant Group Company relocate him/her to a different department and provide independent counselling for any distress caused by the Report. The Group grants the fulfilment of such requests wherever it is reasonably practical to do so.

The Group aims to maintain the confidentiality of Whistleblowers, unless:

- The Whistle-blower consents to the disclosure;
- The disclosure is required by local laws (e.g. the need to involve authorities/police or where the person whom a Report has been made against has a right to be notified that a Report has been made against him/her); or
- The disclosure is necessary to prevent or lessen threat to a person's health or safety.

Unauthorised 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.

3.2 DATA PROTECTION AND DOCUMENTATION FILING

Records relating to Reports are confidential. These records must be stored securely in compliance with rules in force within the Group on the classification and handling of the information and in compliance with relevant local laws and regulations. These records may be stored in Legal and Compliance, Human Resources or any functions involved in any investigation and must be accessed only by authorised Employees. The information filed will at least include name, identity code and department/office of the Whistleblower (where available), the details of the Employee against whom the Report is made, the allegation, the work performed, the results of any investigations and any actions taken.

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