<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>UniCredit Group Tax Strategy</td>
<td>3</td>
</tr>
<tr>
<td>1. UNICREDIT GROUP TAX POLICY</td>
<td>4</td>
</tr>
<tr>
<td>1.1. Compliance with laws, regulations and practices</td>
<td>4</td>
</tr>
<tr>
<td>1.2 Coherence of the tax strategy and Tone at the Top principle</td>
<td>5</td>
</tr>
<tr>
<td>1.3 Tax management and implementation of the relevant procedures</td>
<td>6</td>
</tr>
<tr>
<td>1.4 Relationship with the Tax Authorities</td>
<td>6</td>
</tr>
<tr>
<td>1.5 Spreading a culture of tax compliance among employees</td>
<td>7</td>
</tr>
</tbody>
</table>
UniCredit Group Tax Strategy

This document, approved by the Board of Directors of UniCredit S.p.A. (hereinafter "UniCredit"), describes the guidelines and principles of the UniCredit Group for the management of tax issues and the risks (both financial and reputational) associated with them\(^1\).

The document is brought to the attention of all the companies in the UniCredit Group and is also subject to periodic review by UniCredit’s internal experts on tax and compliance. This Tax Strategy is reviewed at least annually and any necessary significant change is submitted for approval to the UniCredit Board of Directors and provided without delay to all of the companies in the UniCredit Group.

This Tax Strategy is guided by the same principles set out in the UniCredit Group Code of Conduct (Global Policy), which identifies the standards of conduct required of all employees and which forms part of their contractual obligations.

A proper tax management is essential for the UniCredit Group, its shareholders and all third parties affected by its activities.

The taxes payable by the UniCredit Group is an important part of the wider economic and social role that it plays in the countries in which it operates. As a financial group that works with both institutional bodies and with private subjects, the UniCredit Group seeks to protect and improve its image and reputation, which are essential for UniCredit’s business development. Clearly, this also extends to complying with the contributions to the community imposed by law.

In particular, the UniCredit Group complies, in form and substance, with all domestic, international or supranational tax laws, regulations and practices, through cooperation and transparency with the Tax Authorities of the countries where it operates. The goal of the UniCredit Group is to:

(i) pay all taxes due and to promptly put in place all obligations required by tax laws;

(ii) at the same time, maintain the Group’s global tax efficiency, avoiding double taxation and reducing the tax burden only where legally permitted.

\(^1\) UniCredit regards this publication as complying with the duty under Finance Act 2016 Schedule 19 para 16(2) UK Law.
In addition, given the complexity of tax law, to ensure the achievement of such objectives, the UniCredit Group has adopted a comprehensive monitoring system to verify that its tax obligations are complied with on time and in full.

The UniCredit Group also seeks to establish good and cooperative relationships and dialogue with the Tax Authorities in the various countries in which it conducts business.

As a result of UniCredit Group’s presence in different countries, its international tax management is geared at avoiding double taxation and at the full compliance with the transfer pricing rules. The UniCredit Group does not undertake transactions the sole or predominant purpose of which is to obtain tax savings, and does not offer products or transactions for this purpose to their customers or employees (or third parties).

These principles and rules apply to UniCredit Group’s tax management, not only with respect to its obligations as “taxpayer”, but also with regard to its obligations as an “intermediary” (e.g., FATCA, CRS, tax monitoring).

1. **Unicredit Group Tax Policy**

The UniCredit Group is guided by the following principles in relation to the tax management of its business activities:

(i) compliance with form and substance of all laws, regulations, practices applicable from time to time in respect of any jurisdiction where it operates;
(ii) application of a tax strategy that is consistent with the general rules of the Group, in its approach to risk and the values on which it is based;
(iii) the use of professional standards of care in the management of all the risks associated with tax, ensuring that the procedures applied from time to time to that end are appropriate;
(iv) establishment of relationships of mutual trust, cooperation and transparency with the Tax Authorities in the countries where the Group operates, including through participation in projects of co-operative compliance;
(v) foster a culture of compliance and knowledge of tax law within the Group, even by persons who do not carry out their work within the tax departments of the UniCredit Group.

1.1. **Compliance with laws, regulations and practices**

The UniCredit Group is committed to complying with all applicable and relevant laws and regulations in the various jurisdictions in which it operates, having regard not only to the letter of the relevant rules but also the rationale underlying the same and interpreting them from a systematic perspective.
To this end, UniCredit has set up the Group Tax Affairs Department, a specific tax department that is responsible for identifying the domestic, international and supranational tax scenarios, and the implementation of appropriate and effective procedures that guarantee compliance with tax, tax risk management obligations and the proper and efficient taxation of the Group. Such implementation is ensured also in the other Group’s entities, under the responsibility of the respective tax departments.

The said department is divided into sub-structures with specific roles and duties, with a clear identification of the tasks to be performed and the responsibilities attributed to each.

The other Group’s entities are also organised in this way, depending on their size.

The staff belonging to the Group Tax Affairs Department are chosen on the basis that they have adequate training and skills for the role and complexity of the duties that they carry out. The UniCredit Group also offers training to their staff, guaranteeing the possibility of attending specialised and refresher courses (whether organised internally or externally of the UniCredit Group). These requirements and principles must also be applied to the tax departments of the other companies of the UniCredit Group, as set out in more detail in the Fiscal Framework Policy.

The UniCredit Group companies can use, in various ways, external consultants for the management of matters related to tax matters, as well as compliance with the regulations. In this case, these consultants are managed exclusively by the Tax Department and are selected from those which can guarantee full compliance with the principles developed by the UniCredit Group in relation to the tax management, as set out in this document. The consultants’ commitment to the criteria above must be appropriately guaranteed.

1.2. Coherence of the tax strategy and Tone at the Top principle

Decisions which may have tax implications must take into account the whole strategy (tax and otherwise) of the UniCredit Group.

To this end:

(i) in accordance with the principles provided by the OECD, the boards of directors of UniCredit Group companies - and above all, the Board of Directors of UniCredit - provide guidelines for tax management and are kept informed of the major tax issues relating to the UniCredit Group (the "Tone at the Top" principle);

(ii) tax departments are always involved in the ordinary and extraordinary business activities of UniCredit Group, in order to ensure that the tax management is in line with the overall Strategy of the UniCredit Group;

(iii) the Head of Group Tax Affairs periodically reports to the Top Management of the Holding Company on the most important matters concerning tax management and the related risks.
1.3. **Tax management and implementation of the relevant procedures**

At the operational level, the tax risk is managed through a robust and complex set of controls and procedures that guarantee extensive verification of the correctness of the data included in the relevant tax returns, the tax payments and communications with the Tax Authorities.

The effectiveness and relevance of these controls and procedures is periodically assessed in order to promptly undertake any necessary mitigation and modifications.

Any issues of particular complexity must be promptly managed in order to eliminate or minimise the consequent risk (whether financial or reputational). To do this, the UniCredit Group may seek the advice of external professionals or seek input from the competent Tax Authorities through the procedures from time to time permitted by applicable law (for example, rulings or Advance Pricing Agreements). The boards of directors of UniCredit Group companies affected by the larger and more complex issues are also informed so that they can provide their feedback.

In order to prevent economic and reputational damages that could arise in the larger and more complex cases, under certain conditions, the Tax Affairs Department of each Group’s Entity has the right/obligation to veto or requalify, for tax purposes, operations, transactions, as well as the launch of new products on the respective Entity. Under certain conditions, the same right/obligation is imposed on Group Tax Affairs Dept. with reference to all Group’s Entities.

1.4. **Relationship with the Tax Authorities**

UniCredit Group companies cooperate fully with the competent Tax Authorities, do not hinder any audit activities by them and respond to requests received from the Tax Authorities with the greatest possible speed and transparency.

In addition, where possible under the regulations in force in the various jurisdictions in which it operates, the UniCredit Group may take up initiatives that establish and improve cooperation with the Tax Authorities (e.g., co-operative compliance procedures or systems).

The UniCredit Group observes, in general, all official interpretations issued by the competent bodies of the Tax Authorities in the countries where it operates. However, the UniCredit Group reserves the right not to comply with those interpretations to the extent that it considers that they are against:

- consolidated jurisprudential principles; or
- the founding principles of the relevant tax legislation.

or to the extent that the above official interpretations results in the demand of new, additional and more onerous obligations than those imposed by the law.
The UniCredit Group also collaborates and cooperates with the Tax Authorities, international organisations and with the legislative authorities of the various countries in which it operates in the enactment of new laws or clarification on practice, in order to contribute to the necessary balance - and interaction - that should exist between the competing interests of the State and those of the companies and institutions that do business therein.

1.5. Spreading a culture of tax compliance among employees

The UniCredit Group fosters and promotes awareness among its directors and employees in relation to the tax risk.

To this end, the UniCredit Group companies organise training courses, both for individuals who work in tax departments as well as those that work in other areas. This allows it to take more extensive control over tax risk resulting from business activities and foster a corporate culture of tax compliance.

With this in mind, the UniCredit Group does not permit remuneration packages for its directors and employees that are in some way connected to tax (savings) and the latter must not purchase or offer, whether in writing or orally, investments, products and other operations that merely provide a tax benefit for the Group, for customers and other parties.

UniCredit has also included the key principles of its Tax Strategy in the Code of Conduct of the UniCredit Group (mentioned above), adherence to which is an integral part of the contractual obligations of those who work for the above mentioned Group.

The controls and procedures implemented by the UniCredit Group in accordance with the Tax Strategy are an integral part of the employees’ contractual obligations and breaching them gives rise to various types of disciplinary sanctions (from verbal reprimand to justified dismissal), in proportion to the seriousness of the offences.