

# Internal Dealing Procedure

UniCredit S.p.A.

May 2023

## Index

|  |    |
|--|----|
| <i>Introduction</i> .....  | 3  |
| <i>Section I Relevant Persons according to MAR</i> .....             | 4  |
| Art. 1 UniCredit Relevant Persons according to MAR.....              | 4  |
| Art. 2 Close Associates with Relevant Persons according to MAR.....  | 4  |
| Art. 3 Notifiable securities and transactions.....                   | 5  |
| Art. 4 Notification thresholds and timing.....                       | 6  |
| Art. 5 Black-out period.....   | 7  |
| Art. 6 Administrator .....   | 7  |
| Art. 7 Reporting to the Administrator.....                           | 8  |
| Art. 8 Disclosure to the market and supervisory authorities .....    | 8  |
| <i>Section II Relevant Persons according to TUF</i> .....            | 9  |
| Art. 9 Relevant Persons according to TUF .....                       | 9  |
| Art. 10 Close Associates with Relevant Persons according to TUF..... | 9  |
| Art.11 Disclosure obligations required under TUF.....                | 9  |
| Art.12 Transactions not subject to TUF Disclosure Requirements ..... | 10 |
| Art. 13 Notification threshold.....                                  | 10 |
| Art. 14 Reporting procedures.....                                    | 10 |
| <i>Section III Final Provision</i> .....                             | 12 |
| Art. 15 Effective date.....  | 12 |
| <i>Annexes</i> .....   | 13 |
| <i>Annex A</i> .....   | 13 |
| <i>Annex B</i> .....   | 16 |
| <i>Annex C</i> .....   | 18 |
| <i>Annex D</i> .....   | 19 |
| <i>Annex E</i> .....   | 22 |

# Introduction

UniCredit S.p.A.'s Internal Dealing Procedure (the "**Procedure**") sets out the reporting duties and associated restrictions with respect to certain "**Relevant Transactions**" executed by the "**Relevant Persons**" of UniCredit S.p.A. and their Close Associates – as identified below – with respect to listed shares and debt instruments<sup>1</sup> issued by UniCredit S.p.A. as well as in derivatives or other financial instruments linked thereto.

The above duties are in compliance with the provision set forth by:

- Art. 19 of the EU Regulation no.596/2014 – Market Abuse Regulation ("**MAR**"), as amended by art. 56 of the Regulation n. 2016/1011, and the related Delegated Regulations no. 2016/522 and 2016/523.
- Art. 114, co. 7 of the legislative decree February 24, 1998 n. 58 (Italian Financial Consolidated Act or "**TUF**") and the art. 152 – quinquies.1 and following of the Regulation issued by CONSOB with official act n. 11971 of May 14, 1999 and following amendment (so called "**Regolamento Emittenti**").

Given the different subjective scope of the above mentioned regulations, Section I of this Procedure (**Relevant Persons according to MAR**) describes the duties deriving from the European legislation (**MAR and related delegated acts**), whilst Section II illustrates the duties coming from the Italian regulation included in the TUF and the *Regolamento Emittenti* (Relevant Persons according to TUF)

The provisions contained in this Procedure are compulsory for Relevant Persons of UniCredit S.p.A. and have been approved by the UniCredit Board of Directors on September 22, 2016.

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<sup>1</sup> As per this Procedure, "listed shares and debt instruments" means shares and/or debt instruments admitted to trading on regulated markets, Multilateral Trading Facilities (MTFs) or Organized Trading Facilities regulated by Directive 2014/65/UE ("MiFID II") and Regulation 600/2014 ("MiFIR").

# Section I

## *Relevant Persons according to MAR*

### **Art. 1**

#### **UniCredit Relevant Persons according to MAR**

1. In application of current statutory and regulatory provisions and for the purposes and effects of this Procedure, the following subjects in UniCredit are considered Relevant Persons according to MAR:
  - a) Directors;
  - b) Standing Statutory Auditors;
  - c) Group Executive Committee (GEC) members.
2. The identification of any other Relevant Persons besides those specified in paragraph 1 above is a sole prerogative of the UniCredit Board of Directors, which shall adopt a specific resolution to supplement or amend this Procedure accordingly.
3. Relevant Persons according to MAR shall notify transactions referred to in article 3 and shall be subject to the prohibition referred to in article 5.

### **Art. 2**

#### **Close Associates with Relevant Persons according to MAR**

1. For the purposes of the reporting duties requested by this Procedure, the Relevant Persons according to MAR shall also notify transactions referred to in article 3 executed by:
  - a) spouse of the Relevant Person or partner considered to be equivalent to a spouse in accordance with national law;
  - b) the Relevant Person's dependent children in accordance with national law;
  - c) the Relevant Person's relatives who have shared the same household for at least one year on the date of a transaction to be notified;
  - d) a legal person, trust or partnership:
    - d.1) the managerial responsibilities of which are discharged<sup>2</sup> by the Relevant Person or by a person referred to in points a), b), or c); or
    - d.2) directly or indirectly controlled by the Relevant Person or by a person referred to in points a), b), or c); or
    - d.3) set up for the benefit of the Relevant Person or a person referred to in points a), b), or c); or
    - d.4) the economic interests of which are substantially equivalent to those of the Relevant Person or a person referred to in points a), b), or c).

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<sup>2</sup> It covers those cases where a Relevant Person according to MAR (or a Close Associate referred to in points a, b, or c) takes part in or influences the decisions of another legal person, trust or partnership to carry out transactions in financial instruments of the issuer.

2. Relevant Persons shall notify by means of the template in Annex A their Close Associates of their obligations under this Procedure, keeping a copy of the notification, and shall transmit to the Administrator (as referred to in article 6) an up-to-date list of their Close Associates by means of the template in Annex B.

### **Art. 3**

#### **Notifiable securities and transactions**

1. Relevant Persons according to MAR and their Close Associates shall report - to the Administrator and in accordance with the terms of this Procedure - every transaction executed on their own account, including those executed through a third party, involving the acquisition, disposal, short sale, subscription or exchange ("**Notifiable Transactions**") of ordinary and savings shares and/or debt instruments of UniCredit admitted to trading - or approved for trading - on a Regulated Market, an MTF or on an OTF as well as derivatives or other financial instruments linked thereto ("**Notifiable Securities**"), whose amount reaches or exceeds the threshold specified in article 4 below.
2. Notifiable Transactions also include the following transactions when Notifiable Securities are involved:
  - a) pledging or lending, insofar as required by paragraph 3;
  - b) transactions executed by persons professionally arranging or executing transactions (i.e. providing reception/transmission and/or execution of orders services) or by another person, including where discretion is exercised, insofar as required by paragraph 4;
  - c) transactions made under a life insurance policy where:
    - i. the policyholder is the Relevant Person according to MAR or his/her Close Associates;
    - ii. the investment risk is borne by the policyholder; and
    - iii. the policyholder has the power or discretion to make investment decisions or to execute transactions for that life insurance policy;
  - d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
  - e) entering into or exercise of equity swaps;
  - f) transactions in or related to derivatives, including cash-settled transaction;
  - g) entering into contracts for difference;
  - h) acquisition, disposal or exercise of rights, including put and call options, and warrants;
    - i) subscription to a capital increase or debt instrument issuance;
  - j) transactions in derivatives and financial instruments linked to a debt instrument of UniCredit, including credit default swaps;
  - k) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
  - l) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
  - m) gifts and donations made or received, and inheritance received;
  - n) transactions executed in index-related products, baskets and derivatives, insofar as required by paragraph 5;
  - o) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs), insofar as required by paragraph 5;

- p) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by paragraph 5;
  - q) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of the Relevant Person according to MAR or his/her Close Associates;
  - r) borrowing or lending.
3. Notifiable Transactions mentioned under point (a) do not include a pledge, or similar security interest, of Notifiable Securities in connection with the depositing of such Securities in a custody account, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.
4. Notifiable Transactions mentioned under point (b) do not include transactions executed in Notifiable Securities by managers of a collective investment undertaking in which the Relevant Person according to MAR or his/her Close Associates has invested where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.
5. Notifiable Transactions mentioned under points (n), (o), and (p) do not include transactions in derivatives or other financial instruments linked to ordinary and savings shares or listed debt instruments of UniCredit where at the time of the transactions any of the following conditions is met:
- i. the financial instrument in question is a unit or share in a collective investment undertaking in which the exposure to the ordinary and savings shares or debt instruments of UniCredit does not exceed 20% of the assets held by the collective investment undertaking;
  - ii. the financial instrument in question provides exposure to a portfolio of assets in which the exposure to the ordinary and savings shares or debt instruments of UniCredit does not exceed 20% of the portfolio's assets;
  - iii. the financial instrument in question is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the Relevant Person according to MAR or his/her Close Associates does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the ordinary and savings shares or debt instruments of UniCredit, and furthermore there is no reason for the Relevant Person according to MAR to believe that the issuer's shares or debt instruments exceed the thresholds indicated in point 1) or 2).

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the Relevant Person according to MAR or his/her Close Associates shall make all reasonable efforts to avail themselves of that information.

## **Art. 4**

### **Notification thresholds and timing**

1. Relevant Persons according to MAR shall notify the Administrator of any Notifiable Transactions executed by themselves and their Close Associates if the amount of these transactions, also on a cumulative basis, reaches or exceeds the threshold of 20.000 euro within a calendar year.

2. The amount specified in paragraph 1 above is calculated by adding without netting all transactions in Notifiable Securities executed by the Relevant Person according to MAR and his/her Close Associates. For derivative instruments, the amount is calculated by making reference to the underlying shares or bonds.
3. Relevant Persons according to MAR shall send the notification referred to in paragraph 1 directly to Consob and UniCredit - as detailed in article 7 - within 3 trading days after the date of the transaction.
4. Relevant Persons according to MAR may request UniCredit by means of the template in Annex C to notify Consob on their behalf. In this case, Relevant Persons according to MAR shall promptly provide UniCredit with the relevant notification template mentioned in article 7 duly filled no later than the first trading day after the date of the transaction.

## **Art. 5**

### **Black-out period**

1. Relevant Persons according to MAR are prohibited from executing, even for the account of a third party, Notifiable Transactions during a period of 30 calendar days before the announcement<sup>3</sup> of annual financial statements, the half-year financial report, and the quarterly financial reports.
2. In addition to the provisions contained in the previous paragraph, the Board of Directors of UniCredit can decide additional black-out periods through specific resolutions.
3. Relevant Persons according to MAR are permitted to trade on their own account or for the account of a third party during the black-out periods as referred to in paragraph 1 either:
  - a) on a case-by-case basis due to the existence of exceptional circumstances which require the immediate sale of UniCredit shares; or
  - b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in UniCredit shares does not change.
4. Permission to trade is granted through the procedure provided in Annex D. In any case, Relevant Persons according to MAR should be able to demonstrate that the particular transaction cannot be executed at another moment in time than during the black-out period.

## **Art. 6**

### **Administrator**

1. The Group Compliance Officer of UniCredit is the person ("**Administrator**") in charge of receiving and disclosing to the market or - if required - transmitting the notifications sent by Relevant Persons according to MAR in accordance with article 4, paragraph 3 and 4, of this Procedure.

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<sup>3</sup> In addition, also the announcement date has to be considered as blacked-out

2. The Administrator leverages on relevant structures within Compliance to carry out the relevant activities.

## **Art. 7**

### **Reporting to the Administrator**

1. Notifications of transactions by Relevant Persons according to MAR shall be reported by means of the template in Annex E to this Procedure.
2. Notifications referred to in paragraph 1 shall be sent to the Administrator via e-mail to the following address: [uipersonaldealing@unicredit.eu](mailto:uipersonaldealing@unicredit.eu).
3. Relevant Persons according to MAR, or other persons duly authorised by them, shall call one of the numbers +39 02 87275272 / 89668950 / 89668320 to inform that a notification referred to in paragraph 2 will shortly follow.

## **Art. 8**

### **Disclosure to the market and supervisory authorities**

1. Within 3 trading days after the date of the transaction the Administrator shall:
  - a) disclose to the market the contents of notifications received from Relevant Persons according to MAR in accordance with article 4, paragraph 3, of this Procedure; and
  - b) notify Consob if required by the Relevant Person according to article 4, paragraph 4, of this Procedure and provided that the notification is received no later than the first trading day after the date of the transaction.
2. The Administrator shall fulfil the duty described in letter a) of paragraph 1 above using the “**eMarket SDIR**”, an electronic system run by Spafid Connect S.p.A., a company belonging to Mediobanca Group.
3. The Administrator shall ensure that notifications received from Relevant Persons are promptly published in the specific section of the UniCredit website and nonetheless in compliance with any statutory or regulatory provisions.



# Section II

## *Relevant Persons according to TUF*

### **Art. 9**

#### **Relevant Persons according to TUF**

1. A Relevant Person of UniCredit S.p.A. according to the Italian Consolidated Financial Act (TUF) is anyone who holds at least 10% of UniCredit's share capital, in form of shares with voting rights, and furthermore any subject who has control over UniCredit S.p.A.

### **Art. 10**

#### **Close Associates with Relevant Persons according to TUF**

1. **"Close Associates"** with Relevant Persons according to TUF are:
  - a) the spouse, not legally separated, the dependent children and those dependent from the spouse, the parents, relatives and relatives by marriage of relevant parties according to TUF if they have shared the same household for at least one year;
  - b) legal person, trust or partnership in which a Relevant Person according to TUF or those referred to in points a) that either alone or jointly discharge any managerial responsibility;
  - c) the legal persons, controlled directly or indirectly by a Relevant Person according to TUF or those referred to in point a);
  - d) Partnerships whose economic interests are substantially equivalent to those of a Relevant Person according to TUF or those referred to in point a);
  - e) Trusts established for the benefit of a Relevant Person according to TUF or to those referred to in point a).

### **Art.11**

#### **Disclosure obligations required under TUF**

1. The Relevant Persons of UniCredit S.p.A. according to TUF, must inform Consob and the public of transactions related to the purchase, sale or exchange of shares issued by UniCredit S.p.A. and or financial instruments related to such shares, when such transaction are conducted personally by themselves or by their Close Associates.
2. The Relevant Persons according to TUF disclose to their Close Associates the existence of the conditions under which they are required to observe the abovementioned TUF disclosure requirements.
3. Financial instruments related to UniCredit S.p.A. shares shall mean:
  - a) financial instruments that allow to underwrite, purchase or sell shares;
  - b) debt financial instruments that may be converted into or exchanged with shares;
  - c) derivative financial instruments on shares;
  - d) other financial instruments, equivalent to shares, representing such shares.

## **Art.12**

### **Transactions not subject to TUF Disclosure Requirements**

1. The types of transactions referred to in article 152-septies of the *Regolamento Emittenti* do not need to be notified to Consob or disclosed to the public, these are:
  - a) Transactions whose total amount does not reach 20.000 euro by the end of the year; after each disclosure the transactions whose total amount does not reach a value of additional 20.000 euro before the end of the year are not to be disclosed; for the related derivative financial instruments the total amount is calculated with reference to the underlying shares;
  - b) Transactions made between the relevant persons according to the TUF and their close associates;
  - c) Transactions made between the listed issuer and companies under its control;
  - d) Transaction made by a credit institution or by an investment company which contribute to the composition of the trading book of such institution or company, as defined by article 4 paragraph 1, point 86 of Regulation (EU) 575/2013, provided that the same entity:
    - i. keeps the Treasury department and the structures that manage strategic participations organizationally separated from the trading and market making structures;
    - ii. is able to identify the shares held for trading and/or market making purposes, in a manner that can be subject to control by Consob, thus by storing them in a dedicated separate account;
    - iii. In the case that it operates in quality of market maker:
      - it has to be authorized under directive EU 2014/65E from its member state of origin to conduct the activity of market making;
      - it provides Consob with the market making agreement with the company operating the trading venue and/or the issuer that may be required by current laws where the market maker carries out its activity;
      - discloses to Consob that it intends to perform market making activity on the shares of a listed issuer using the TR-2 model in Annex 4; the market maker also has to disclose to Consob without delay when it ceases the activity of market making on those shares.
2. In case the relevant subjects, or their close associates, are already required to disclose the transactions according to MAR requirements (see Section 1 of the present Procedure) the above mentioned disclosure requirements do not apply.

## **Art. 13**

### **Notification threshold**

1. "Relevant persons according to TUF" shall disclose any of the transactions subject to disclosure concluded by them and their respective Close Associates when the amount of said transactions, also on a cumulative basis, reaches or exceeds the threshold of 20.000 euro in one year.
2. With respect to related derivative financial instruments, the amount is calculated in reference to the underlying shares. After each disclosure, the transactions whose total amount does not reach a value of additional 20.000 euro before the end of the year are not disclosed.

## **Art. 14**

### **Reporting procedures**

1. The Relevant Person according to TUF has to disclose directly to Consob and to the public by the end of the fifteenth day of the following month after which the transaction has been executed in accordance with the arrangements set out in the annex 6 of the *Regolamento Emittenti* issued by Consob with resolution n.11971 of 14th May 1999 and subsequent amendments.

# Section III

## *Final Provision*

### **Art. 15**

#### **Effective date**

1. This Procedure came into effect on April 1, 2006, and was last modified on May 31, 2023 due to changes of the relevant regulatory frameworks and UniCredit Group's revised organizational structure.
2. The distribution of a copy of this Procedure to each of the Relevant Persons specified therein implies that they are fully aware of and accept its provisions.

Milan, May 31, 2023

# Annexes

## *Annex A*

### **Close Associates notification template**

Pursuant to article 19, paragraph 5, of Regulation (EU) no. 596/2014 (Market Abuse Regulation - MAR), as amended, I inform you that - as person closely associated ("Close Associate") to me ("UniCredit Relevant Person") - you are subject to the duty to notify every transaction in specific securities issued by UniCredit S.p.A. as specified in subsequent paragraph 1.

1. When involving ordinary and savings shares and/or debt instruments of UniCredit admitted to trading - or approved for trading - on a Regulated Market or on a MTF as well as derivatives or other financial instruments linked thereto ("Notifiable Securities"), the following transactions ("Notifiable Transactions") are subject to the above mentioned notification duty:
  - a) acquisition, disposal, short sale, subscription or exchange;
  - b) pledging or lending, insofar as required by paragraph (2) below;
  - c) transactions executed by persons professionally arranging or executing transactions (i.e. providing reception/transmission and/or execution of orders services), including where discretion is exercised, insofar as required by paragraph (3) below;
  - d) transactions made under a life insurance policy where
    - i. the policyholder is the Relevant Person or his/her Close Associates;
    - ii. the investment risk is borne by the policyholder; and
    - iii. the policyholder has the power or discretion to make investment decisions or to execute transactions for that life insurance policy;
  - e) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
  - f) entering into or exercise of equity swaps;
  - g) transactions in or related to derivatives, including cash-settled transaction;
  - h) entering into a contract for difference on Notifiable Securities;
  - i) acquisition, disposal or exercise of rights, including put and call options, and warrants;
  - j) subscription to a capital increase or debt instrument issuance;
  - k) transactions in derivatives and financial instruments linked to a debt instrument of UniCredit, including credit default swaps;
  - l) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
  - m) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
  - n) gifts and donations made or received, and inheritance received;
  - o) transactions executed in index-related products, baskets and derivatives, insofar as required by paragraph (4) below;
  - p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs), insofar as required by paragraph (4) below;

- q) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by paragraph (4) below;
  - r) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of the Relevant Person or his/her Close Associates;
  - s) borrowing or lending of Notifiable Securities or derivatives or other financial instruments linked thereto.
2. Notifiable Transactions mentioned under point (b) do not include a pledge, or similar security interest, of Notifiable Securities in connection with the depositing of such Securities in a custody account, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.
3. Notifiable Transactions mentioned under point (c) do not include transactions executed in Notifiable Securities by managers of a collective investment undertaking in which the Relevant Person or his/her Close Associates has invested where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.
4. Notifiable Transactions mentioned under points (o), (p), and (q) do not include transactions in derivatives or other financial instruments linked to ordinary and savings shares or debt instruments of UniCredit where at the time of the transactions any of the following conditions is met:
  - i. the financial instrument in question is a unit or share in a collective investment undertaking in which the exposure to the ordinary and savings shares or debt instruments of UniCredit does not exceed 20% of the assets held by the collective investment undertaking;
  - ii. the financial instrument in question provides exposure to a portfolio of assets in which the exposure to the ordinary and savings shares or debt instruments of UniCredit does not exceed 20% of the portfolio's assets;
  - iii. the financial instrument in question is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the Relevant Person or his/her Close Associates does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the ordinary and savings shares or debt instruments of UniCredit, and furthermore there is no reason for the Relevant Person to believe that the issuer's shares or debt instruments exceed the thresholds indicated in point (4.1) or (4.2).
5. Such transactions should be notified whether their amount, also on a cumulative basis (i.e. adding without netting), reaches or exceeds the threshold of 20.000 euro within the calendar year.
6. Any notification has to be made within 3 trading days after the date of the transaction to:
  - UniCredit S.p.A.;
  - Commissione Nazionale per le Società e la Borsa ("Consob").

7. Notifications should be made by means of the template in Annex to the Delegated Regulations EU no. 2016/523.

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Pursuant to the Internal Dealing Procedure of UniCredit S.p.A., I hereby inform you that Notifiable Transactions are to be reported to myself so as to allow me to fulfill the notification duty in question on your behalf.

Please acknowledge receipt of this letter by signing and returning a copy to me.

[Place, date, name and signature of the Relevant Person]

Acknowledgement

[Place, date, name and signature of the Close Associate]





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Signature

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(\*) To be selected from categories referred to in art. 2, par.1, of the Procedure. In the case of the subject belonging to the classification of letter d), please specify to which subject the relevant relationship is related to (if directly to the Relevant Subject according to MAR or other related subjects).

## *Annex C*

### **UniCredit request template**

**To be sent to:**

**UniCredit - Group - Personal Dealing ([uipersonaldealings@unicredit.eu](mailto:uipersonaldealings@unicredit.eu))**

**UniCredit S.p.A.**

*[Date]*

**RE.: Request to notify the competent Supervisory Authorities**

I, the undersigned, [name and surname of the Relevant Persons], upon receiving a copy of the Internal Dealing Procedure of UniCredit S.p.A. (the "Procedure") in my position as Relevant Person (as defined in Article 1 of the Procedure), hereby request that UniCredit (pursuant to article 4, paragraph 4, of the Procedure) transmit on my behalf to the Commissione Nazionale per le Società e la Borsa ("Consob") the notifications that I shall submit in case of executing one of the Notifiable Transactions as specified in article 3 of the Procedure and in accordance with the related reporting procedure.

It is agreed that I, as the undersigned Relevant Person, shall send UniCredit the notifications referred to in article 7 of the Procedure, duly and fully completed, in compliance with the reporting procedure and with the notification format provided by the Procedure, no later than one trading day after the date of the transaction; otherwise UniCredit shall not be responsible for the notifications.

I agree to the processing of my personal data for the above mentioned purposes.

[Name and signature of the Relevant Persons]

## *Annex D*

### **Trading during the black-out periods**

Pursuant to article 5, paragraph 3, of this Procedure, prior to any trading during the black-out periods, the Relevant Person shall provide a reasoned written request for obtaining the permission to proceed with immediate sale of ordinary and savings shares of UniCredit.

The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing.

Such request shall be sent by the Relevant Person to the Secretarial Department of the Board of Directors that will forward it to Group Compliance via email to: [uipersonaldealing@unicredit.eu](mailto:uipersonaldealing@unicredit.eu). Both the application analysis and the request approval are overseen jointly by the Head of Group Compliance and the Head of Group Legal. More in detail:

- the application analysis is completed within 4 (four) business days from the receipt date of the request with all information provided for the evaluation, including additional documents/information requested during the analysis. In case a different timescales is necessary for justified reasons, a new deadline will be promptly notified to the Relevant Person;
- the request approval is completed within 8 (eight) business days from the completion of the application analysis and the receipt date of the final request duly signed by the Relevant Person. In case a different timescales is necessary for justified reasons, a new deadline will be promptly notified to the Relevant Person.

Once the request is approved, any UniCredit (savings and/or ordinary) shares shall be sold by the Relevant Person within 2 (two) business days from the date in which the approval is received, unless a different timing is granted for justified reasons, in a single "best" solution.

After the above mentioned deadline, a new authorization shall be requested.

The above evaluations do not relieve the applicant Relevant Persons of their responsibilities concerning:

- the truthfulness of statements made about the exceptional circumstances justifying their request;
- the market abuse regime; in particular, the above exemptions do not relieve Relevant Persons of their responsibilities in case they engage or attempt to engage in insider trading and/or market manipulation.

## **I. Exceptional Circumstances**

To decide whether to grant the permission to proceed with immediate sale of ordinary and savings shares of UniCredit a case-by-case assessment is carried out. The permission is granted only when the circumstances for such transaction may be deemed exceptional.

Circumstances shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the Relevant Person and the Relevant Person has no control over them.

In examining whether the circumstances described in the written request are exceptional, it shall be taken into account, inter alia, whether and to what extent to which the Relevant Person:

- (a) is facing a legally enforceable financial commitment or claim at the moment of submitting the request;
- (b) has to fulfil or is in a situation entered into before the beginning of the blackout period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.

## **II. Characteristics of the trading**

Relevant Persons are permitted to trade on their own account or for the account of a third party during the black-out periods, including but not limited to circumstances where the Relevant Person:

- (a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:
  - (i) the employee scheme and its terms have been previously approved by UniCredit in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
  - (ii) the Relevant Person does not have any discretion as to the acceptance of the financial instruments awarded or granted;
- (b) had been awarded or granted financial instruments under an employee scheme that takes place in the black-out periods provided that a pre-planned and organised approach is followed regarding the conditions, the recurrence, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;
- (c) exercises options or warrants or conversion of convertible bonds assigned to her/him under an employee scheme when the expiry date of such options, warrants or convertible bonds falls within a black-out period, as well as sales of the ordinary and savings shares of UniCredit acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:

- (i) the Relevant Person notifies UniCredit of its choice to exercise or convert at least four months before the expiry date;
  - (ii) the decision of the Relevant Person is irrevocable;
  - (iii) the Relevant Person has received the authorisation from the issuer prior to proceed;
- (d) acquires the UniCredit financial instruments under an employee saving scheme, provided that all of the following conditions are met:
  - (i) the Relevant Person has entered into the scheme before the black-out period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
  - (ii) the Relevant Person does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the blackout period;
  - (iii) the purchase operations are clearly organised under the scheme terms and that the Relevant Person has no right or legal possibility to alter them during the black-out period, or are planned under the scheme to intervene at a fixed date which falls in the black-out period;
- (e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the Relevant Person and that such a transfer does not result in a change in price of financial instruments;
- (f) acquires qualification or entitlement of ordinary and savings shares of UniCredit and the final date for such an acquisition, under UniCredit statute or by-law, falls during the black-out periods, provided that the Relevant Person submits evidence of the reasons for the acquisition not taking place at another time, and they are considered as satisfactory.

## Annex E

### Template for notification and public disclosure of transactions

To be sent to:

UniCredit - Group - Personal Dealing ([uipersonaldealing@unicredit.eu](mailto:uipersonaldealing@unicredit.eu))

|    |  |   |
|----|--|---|
| 1  | <b>Details of the person having done the transaction: Relevant Person of UniCredit S.p.A. or Person Closely Associated</b> |   |
| a) | Name   | [For natural persons: the first name and the last name(s.)<br>[For legal persons: full name including legal form as provided]   |
| 2  | <b>Reason for the notification</b>   |   |
| a) | Position/status  | [In case the transaction has been executed by a Relevant Person:<br>the position occupied within UniCredit S.p.A., e.g. Member of<br>the BoD, CEO, CFO, Country Chairman]<br>[In case of transaction done by a Close Associate, — An<br>indication that the<br>notification concerns a person closely associated with a<br>Relevant Person; |
| b) | Initial notification /<br>Amendment  | [Indication that this is an initial notification or an<br>amendment to prior notifications. In case of amendment,<br>explain the error that this notification is amending.]   |
| 3  | <b>Details of the issuer</b>   |   |
| a) | Name   | UniCredit SpA   |
| b) | LEI  | 549300TRUW02CD2G5692  |

|    |  |   |
|----|--|---|
| 4  | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |   |
| a) | Description of the financial instrument<br><br>Identification Code   | [Nature of the instrument:<br>- a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument]<br>– <i>ISIN code</i> ]  |
| b) | Nature of the transaction  | <p><i>[Description of the transaction type selecting among the following:</i></p> <p><i>(a) acquisition, disposal, short sale, subscription or exchange;</i></p> <p><i>b) pledging or lending;</i></p> <p><i>(c) transactions executed by persons professionally arranging or executing transactions (i.e. providing reception/transmission and/or execution of orders services), including where discretion is exercised;</i></p> <p><i>(d) transactions made under a life insurance policy where</i></p> <p><b>i.</b> <i>the policyholder is the Relevant Person or his/her Close Associates;</i></p> <p><b>ii.</b> <i>the investment risk is borne by the policyholder; and</i></p> <p><b>iii.</b> <i>the policyholder has the power or discretion to make investment decisions or to execute transactions for that life insurance policy;</i></p> <p><i>(e) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;</i></p> <p><i>(f) entering into or exercise of equity swaps;</i></p> <p><i>(g) transactions in or related to derivatives, including cash-settled transaction;</i></p> <p><i>(h) entering into a contract for difference on Notifiable Securities;</i></p> <p><i>(i) acquisition, disposal or exercise of rights, including put and call options, and warrants;</i></p> <p><b>(j)</b> <i>subscription to a capital increase or debt instrument issuance;</i></p> <p><b>(k)</b> <i>transactions in derivatives and financial instruments linked to a debt instrument of UniCredit, including credit default swaps;</i></p> <p><b>(l)</b> <i>conditional transactions upon the occurrence of the conditions and actual execution of the transactions;</i></p> <p><b>(m)</b> <i>automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;</i></p> <p><b>(n)</b> <i>gifts and donations made or received, and inheritance received;</i></p> <p><b>(o)</b> <i>transactions executed in index-related products, baskets and derivatives;</i></p> <p><b>(p)</b> <i>transactions executed in shares or units of investment funds, including alternative investment funds (AIFs);</i></p> <p><b>(q)</b> <i>transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested;</i></p> <p><b>(r)</b> <i>transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of the Relevant Person or his/her Close Associates;</i></p> <p><b>(s)</b> <i>borrowing or lending of Notifiable Securities or derivatives or other financial instruments linked thereto.]</i></p> <p><i>Please indicate whether the transaction is linked to the exercise of a share option programme.]</i></p> |

|    |   |  |           |
|----|---|--|-----------|
| c) | Price(s) and volume(s) of single transactions                       | [For any transaction of the same nature (purchase, sale, lending, borrowing, ...) on the same financial instrument when executed on the same day and on the same place of transaction, please report prices and volumes, inserting as many lines as needed.]   |           |
|    |   | Price(s)   | Volume(s) |
| d) | Aggregated information: - aggregated volume, weighted average price | <p>[[The volumes of multiple transactions are aggregated when these transactions:</p> <ul style="list-style-type: none"> <li>— relate to the same financial instrument;</li> <li>— are of the same nature;</li> <li>— are executed on the same day; and</li> <li>— are executed on the same place of transaction.]</li> </ul> <p>[Price information:<br/>— In case of a single transaction, the price of the single]</p> |           |
| e) | Date of the transaction   | Date format: YYYY-MM-DD; UTC time  |           |
| f) | Place of the transaction  | [Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]   |           |

[Place, date, name and signature of the Relevant Person]