



**CODE OF ETHICS  
PURSUANT TO ITALIAN LEGISLATIVE DECREE no. 231/01**

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# 1 PREAMBLE

## 1.1 AIMS AND CONTENT

This document is an integral part of the Organization and Management Model (hereinafter the “Model”) adopted by UniCredit S.p.A. (hereinafter also “UniCredit” or the “Bank”) pursuant to Italian Legislative Decree no. 231 of June 8, 2001 (hereinafter “Italian Legislative Decree 231/01”) and contains the rules intended to ensure conduct guided by criteria of fairness, collaboration, loyalty, transparency and mutual respect, as well as to avoid conducts that could constitute the offences and crimes set forth in Italian Legislative Decree 231/01.

The provisions related to Code of Ethics pursuant to Italian Legislative Decree no. 231/01 (hereafter “Code of Ethics”), in addition to the principles of control and conduct contained in the Decision Protocols, supplement the Code of Conduct of the Bank. Anyone operates in a situation that is not specifically covered in Code of Ethics, he/she will still have to act in compliance with the principles which have inspired and guided the drafting thereof.

In order to ensure compliance with the rules of the following Code of Ethics, the Bank undertakes to ensure that:

- maximum dissemination and knowledge is given;
- the necessary clarifications are provided, in a timely manner, with respect to the performance of specific work activities.

The Code of Ethics - in addition to representing the necessary completion of the Model, as a company document aimed at identifying, with reference to the ethics and values that inspire the company, the rights, duties and responsibilities of all those who participate in the company (employees and any external parties that have business relations with the **company**) - is a high-level compliance tool capable of intercepting and supporting the implementation of virtuous business practices in the ESG perspective by promoting

- the culture of legality, transparency and accountability
- the culture of diversity inclusion and gender equality.

## 1.2 RECIPIENTS

- The principles and contents of Code of Ethics are addressed to the following persons (hereinafter also the “**Recipients**”) who in the performance of their respective activities for UniCredit S.p.A. are required to comply with them: members of the Bank’s Corporate bodies of UniCredit;
- all UniCredit’s employees, including those seconded, intended as:
  - the employees, including the top management and the employees of UniCredit's foreign branches;
  - employees seconded to Group companies limited to any activities carried out within the Bank;
  - employees of Group companies on secondment to the Bank, limited to any activities carried out within the Bank
  - subjects who, although not linked to UniCredit by a subordinate employment relationship, perform their activities in the interest and on behalf of the Bank, under its direction (e.g. collaborators fixed-term employment contract, atypical collaborators and interns, para-subordinate workers in general).
- as concerns **external parties** who, although not belonging to UniCredit, within the scope of existing relationships with the Bank, collaborate with the Bank in the performance of its activities, it is envisaged that - within the framework of the relations entertained with the same - they undertake to observe the principles set out in the Code of Ethics. External Parties, including, without limitation:
  - self-employed staff,
  - professionals,
  - consultants,
  - agents,
  - suppliers,
  - business partners.

The persons included in the list of Recipients and belonging to UniCredit, also as seconded, are hereinafter referred to as “Internal Recipients”.

Regardless of the sanctions envisaged by the applicable laws and regulations in force, failure to observe, or breach by the recipients of the Model of the provisions contained in the Code of Ethics, shall be considered as non-fulfilment of the ethical principles of conduct adopted by the Bank, of the duties of fairness towards it, as well as breach of specific contractual clauses where provided. Therefore, such breaches and/or violations shall be subject to the penalty system described in the specific sections of the Model, to which reference is made for the appropriate details.

## 2 GENERAL PRINCIPLES

### 2.1 COMPLIANCE WITH THE LAWS AND REGULATIONS IN FORCE

The Recipients are required to comply with the rules applicable in all countries in which the Bank operates and/or in which they provide their work on behalf and/or in the interest of the Bank.

The “Internal Recipients” are also required to know and comply with company procedures as applicable to them in relation to the function performed and their level of responsibility and are also expected to be up to date with the Bank’s internal regulations at all times, by using the information tools provided by the Bank (regulations, policies, internal orders, etc.), so as to ensure the proper performance of their work and the adoption of conducts that are in accordance with the company guidelines on work organization.

In this regard, the Internal Recipients Heads of Organizational Entity undertake to ensure that all persons reporting to them:

- are provided with training on Italian Legislative Decree 231/01, so that the procedures and principles prescribed by the Organization Model are always observed;
- are kept informed on the communication channels through which they can submit their reports on any breaches of the principles and procedures prescribed by the Code of Ethics and the Organization Model.

All Recipients who act in the interest and on behalf of the Banks are committed to strict compliance with the laws and regulations applicable in the countries in which UniCredit carries on its business.

### 2.2 INTEGRITY

All Recipients are required to base their conduct on the principles of good faith, honesty, integrity, transparency, fairness and impartiality.

### 2.3 OBJECTIVITY AND MANAGING CONFLICTS OF INTEREST

All Recipients are required to act in a fair and unbiased manner and to avoid finding themselves in situations of conflict of interest, whether actual or even just potential.

The Recipients shall therefore avoid any conflict of interest that could impair their independence of judgment and choice, and that is incompatible with their duties.

Circumstances constituting conflict of interest are intended to also include, in addition to those provided by the law, cases in which a person acts to satisfy an interest other than that of the Bank. These conflict of interest situations, whether actual or just potential, shall be managed by also taking into consideration the provisions established in the Bank’s Guidelines and Policies.

The Recipients who find themselves obliged to act in situations of even only potential conflict of interest must strictly abide by the laws governing such circumstances and, in general, the principle of transparency understood to mean the prior communication of the conflict, the prior obtaining of authorization for execution, and, lastly, the subsequent communication of the terms of the executed transaction.

### 2.4 CONFIDENTIALITY AND PRIVACY IN MANAGING INFORMATION

The Recipients are required to strictly comply with applicable external regulations regarding privacy.

Internal Recipients must also ensure that the information acquired as part of their work be exclusively used in carrying out such activity, in full compliance with the procedures established by the Bank in accordance with the legislation in force on the protection of personal data.

### 2.5 COMPETITION LAWS

Recipients are required to conduct their business in full compliance with applicable competition laws and regulations.

Any act of intimidation (e.g., violence or threats) against competitors of the Bank is also forbidden.

## **2.6 FIGHT AGAINST ORGANIZED CRIME**

The Bank firmly condemns and, as part of its business operations, combats any form of organized crime<sup>1</sup>, also Mafia crime, with all the tools at its disposal.

To this end, particular attention should be paid by Recipients if operating in geographic areas, both in Italy and abroad, historically affected by phenomena of organized crime, in order to prevent the risk of criminal infiltration.

Recipients are therefore required to verify the requisites of moral integrity and reliability with reference to both staff and business counterparties, such as customers, suppliers, agents, consultants and business partners, as well as the legitimacy of the activities carried out by the same.

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<sup>1</sup> See Annex 1 of the Model "List of predicate offences and illegal conducts".

### 3 MANAGEMENT OF EXTERNAL RELATIONS

#### 3.1 RELATIONS WITH CUSTOMERS

##### 3.1.1 *Defining and managing contractual relations with customers*

Relations with customers of the Bank (regardless of their public or private nature) must be based on criteria of honesty, courtesy, transparency, fairness, professionalism and collaboration.

The Internal Recipients in charge of relations with customers must ensure compliance with all the rules concerning fairness, completeness, adequacy and transparency in the performance of services.

In particular Recipients are required to:

- comply with all internal procedures prescribed by UniCredit when dealing with customers for the offer of products and/or services (i.e. investment and ancillary services, banking services or products, etc.);
- inform Bank customers about the real nature, risks, and costs of the transactions and services offered by the Bank.

In addition, all Recipients are strictly forbidden to:

- propose commercial opportunities or opportunities of any other kind which may provide them, even just potentially, with an undue advantage in order to obtain benefits for the Bank;
- offer or promise money or other benefits, including through third parties, in order to influence the customer's independent judgment and obtain an advantage for the Bank;
- provide or promise to provide, request or obtain confidential information and/or documents that may compromise the integrity or reputation of one or both parties;
- exhibit incomplete documents and data and/or communicate false and forged data to customers;
- offer investments, products, services and other operations aimed at obtaining an undue advantage for clients;
- issue or release to customers invoices or other documents with fiscal relevance in order to allow third parties to evade income tax or value added tax;
- remove or omit to exhibit mandatory information;
- request or press for favourable treatment or omit information that must be provided in order to unduly influence third-party decisions to enter into agreements, contracts and arrangements with the Bank;
- adopt deceptive conduct that may even potentially mislead customers in their technical/economic assessment of the products or services offered or supplied or otherwise implement elusive practices in order to exert influence on customers' judgments or actions.

Without prejudice to the Rules of Conduct and the principles mentioned above, with specific reference to the establishment of commercial relations with public counterparties, both in participating in public tenders and/or competitions organized by the Public Entities, as well as in all negotiations or contractual relationship which may be conducted/entered into with such parties, all Recipients involved must act in good faith and in compliance with current laws and regulations, also ensuring suitable tracking of official information flows to and from the Public Entities.

##### 3.1.2 *Compliance with anti-money laundering and counter-terrorism laws*

The Bank avoids entertaining relations with those involved in illegal activities.

Recipients are required to exercise their activity with customers in full compliance with the legislation in force issued by the competent authorities, as well as with the internal procedures on anti-money laundering and terrorism financing.

It is strictly forbidden to perform any transaction in favour of customers of UniCredit S.p.A. if it is certain, or even only suspected, that the funds used may come from unlawful activities, or that the customer is acting for money laundering purposes or to carry out acts of terrorism. If it is impossible to refrain from execution of the transaction deemed suspicious, internal Recipients must take action in accordance with the Bank's internal procedures.

Therefore, when Recipients are involved, in various capacities, in the management of customer relationships, they are required to:

- preventively verify the information available for the customers;
- use the procedures prescribed to carry out checks on the origin of the money deposited with or the money used by customers to perform transactions with the Bank;
- avoid involvement in transactions in which there is the risk of favouring the laundering of money from unlawful and criminal activities.

### *3.1.3 Management of cash and equivalents*

The Recipients, with particular reference to the Bank's employees who, as part of their work, manage or receive/deliver cash and equivalents on behalf of the bank, must pay adequate attention to verifying the authenticity and suitability thereof and adopt the conducts specified in the internal regulations.

## **3.2 RELATIONS WITH THE PUBLIC ENTITIES**

Relations with the Public Entities as well as Public Officials and Public Service Officers both Italian and foreign, must be based on maximum transparency and fairness, in respect of the roles and levels of responsibility assigned within the Bank.

In general, all Recipients involved in managing relations with Public Entities, in whatever field of activity, are required to act in good faith and in compliance with current laws and regulations.

With regard to the Public Entity, it is strictly forbidden to:

- exhibit incomplete documents and data and/or communicate false and forged data;
- remove or omit to exhibit true documents;
- omit information that must be provided;
- be represented by consultants or third parties when situations of conflict of interest may arise;
- to give, offer or promise money or other benefits (e.g. donations, promises of employment, assignment of consultancy appointments, assignment of job orders, business proposals, etc.) for the purpose of obtaining or maintaining an unfair advantage in conducting business;
- to request or press for favourable treatment or omit pieces of information that must be provided, in order to unduly influence the decision to enter into agreements, contracts, conventions with the Bank, or for the purpose of unduly influencing the decision to accept applications for contributions and/or subsidies or in order to obtain authorizations / licences / concession for the Bank;
- having obtained the loans requested, use them for purposes other than those for which they were disbursed and granted.

Internal Recipients shall only have dealings with Public Entities if they are authorized by virtue of their respective corporate responsibilities and in compliance with company procedures. The Internal Recipients Heads of Organizational Function/Structure who have regular contact with the Public Entities should not only maintain adequate conduct with respect to the Public Entity, but also provide their collaborators with clear and unequivocal instructions on the operating conduct to be adopted in formal and informal contacts with Public Official / Public Service Officer, taking into account the specific characteristics of their area of activity, transferring knowledge of the rules and awareness of the situations at risks of perpetration of offences.

In carrying out their activities, the Recipients shall ensure adequate mechanisms to ensure traceability of official information flows towards the Public Entities.

Specifically, the internal Recipients are required to respect following principles:

- if contact with the Public Official / Public Service Officer occurs in the form of a meeting, two Bank employees, specifically authorized, must participate at any such meeting; derogations to this principle are permitted in substantiated cases (e.g. substantiated lack of personnel, confidentiality of information, incompatibility with other company regulations, participation in teams/ meetings that also involve parties outside the Bank etc.);
- traceability of the essential elements of meetings with Public Official or Public Service Officer, recording relevant information relating to any such meetings, including at least: date and place of meeting, purpose of the same and participants;
- in communications with Public Entities and/or their representatives,



- it is mandatory to ensure that hard copy communications are sent with double signature, or single signature, in cases where there is a special power of attorney;
- all e-mail correspondence must be conducted via email:
  - using a shared email address adopted within each Organizational Unit or
  - your own email address, in copy to the shared email address, or that of the manager or
  - from a certified e-mail account where required.

Except in cases where the Decision Protocols of the Model provide for different rules in relation to particular situations, all Internal Recipients must strictly comply with the above provisions.

If any third party is involved in relations with the Public Entity, in no case is it permitted to pay fees in favour of such third parties which are not adequately justified in relation to the type of task already performed or to be performed. Payment of a fee must be subject to an estimate issued by the organizational unit responsible for assessing the quality of the performed service and thus the price fairness.

Finally, it is forbidden to follow up on any request for undue advantages or attempted undue persuasion by a Public Entity officer; any request for undue advantages or any intimidating or harassing conduct by a Public Entity officer of which the Internal Recipient has become aware, must immediately be reported to one's Manager. The latter is in turn required to forward the received report to the designated organizational entity for appropriate action.

### **3.3 RELATIONS WITH THE SUPERVISORY AUTHORITIES AND THE JUDICIAL AUTHORITIES**

Relations with the Regulatory Authorities and the Judicial Authorities must be based on the principles of integrity, transparency, fairness, professionalism and cooperation, in strict compliance with the procedures laid down by the applicable legislation, using and submitting complete documents and statements.

In particular, when managing relations with the Supervisory Authorities it is forbidden to hinder in any manner their inspective and supervisory activity. In any case, the Recipients are forbidden to putting in place/ collaborating/causing others to engage in conducts that may fall within the offences envisaged by Italian Legislative Decree 231/01.

By way of non-limiting example, they are forbidden to:

- state untrue facts/information in the communications with the Supervisory Authority;
- conceal important facts/information to the Supervisory Authority or delay transmission of communications containing facts/information due;
- omit mandatory facts/information in the communications with the Supervisory Authority;
- engage in deceitful behaviour that is likely to mislead the representatives of the Supervisory Authority;
- request or induce the representatives of the Supervisory Authority to provide a favourable treatment towards the Bank;
- promise or pay/deliver/receive sums of money, gifts or free services and grant benefits of any nature to representatives of the Supervisory Authority on a personal basis with the purpose of promoting or furthering the Bank's interests.

In dealings with the Judicial Authorities, it is expressly forbidden to:

- present incomplete documents and data and/or provide false and/or altered data;
- remove or fail to present complete, accurate and truthful documents;
- fail to provide the required information.

During all proceedings before the Judicial Authorities, it is forbidden to put in place (directly or indirectly) any illegal activity that could unduly favor or damage one of the parties in question, even by means of third parties (e.g. external professionals).

It is also forbidden to unduly favor the interests of the Bank by inducing the person called to make statements which can be used in criminal proceedings before the Judicial Authorities with violence or threats or, alternatively, with an offer of money or other benefits, to make statements or to make false statements.

In case of requests for undue advantages or subject to intimidating or harassing conduct on the part of the Supervisory Authority or the Judicial Authorities the Recipients must immediately report it.

### 3.4 RELATIONSHIPS WITH SUPPLIERS AND OTHER PROVIDERS OF GOODS OR SERVICES

The Recipients involved in the activity of selection, stipulation and execution of contracts for the provision of goods and services to the Bank, even in the form of outsourcing contracts, with any third-party public or private counterparty (including consultants, collaborators, suppliers and commercial/financial partners) must abide by clear, sound and non-discriminatory procedures based on absolute impartiality, autonomy, transparency and independent judgment, avoiding situations of conflict of interest. Transparency in dealings with suppliers or other third parties, must be ensured through:

- the adoption of predefined rules and mechanisms for the selection and management of suppliers/third parties, considering their technical, financial and asset solidity as well as social responsibility criteria;
- the definition and implementation of policies and systems for the ongoing quality monitoring of the goods and services provided.

In the procedure to select contractual counterparties and before any business relationship is established with them, all the available information must be subject to prior inspection, in order to ascertain competences and suitability with regard to proper and precise execution of the contractual obligations and of the duties entrusted, as well as to avoid any implication in transactions that may even potentially favour money-laundering or use of money originating from criminal activities.

In no case may relations be engaged with persons or entities that do not intend to comply with said principles or that do not provide suitable guarantees regarding the existence of the aforementioned requisites. When payments are executed, the effective performance of the services and the payments regularity must be verified by the persons responsible, who will ensure correspondence between the addressee/orderer and the counterparty effectively involved in the transaction.

In relations with third parties it is also forbidden to:

- appoint suppliers of goods and services and third party professionals, bypassing the ordinary selection process based on objective and documentary criteria with regard to the professionalism, quality and affordability of the goods/services provided;
- appoint suppliers of goods and services who, taking advantage of the state of need of their workers, use labour in exploitative conditions, for the services performance in favour of the Bank,
- providing the compliance certification when receiving goods/services without carefully assessing the substantive and formal compliance of the goods/services received;
- authorize payment of goods/services without checking compliance of the expenses mentioned in the invoice compared to services received and/or goods purchased, the goods/services provided with the contractual terms, or which cannot be adequately justified in the context of the contractual relationship.

### 3.5 MANAGEMENT OF RELATIONS WITH THE MEDIA AND THE MARKET

Relations with the press, and more in general with the means of mass communication and information, must be managed in full compliance with the principles of transparency, accuracy, completeness and timeliness.

The activity of communication and disclosure of information relating to UniCredit must be exclusively reserved to Internal Recipients authorized to do so, who will ensure compliance with laws in force and with corporate procedures.

It is expressly forbidden to state false information or conceal data and information that may mislead the Recipients of those communications, or in the prospectuses required for the purpose of invitation to invest, admission to trading or at the time of public purchase or exchange offers.

### 3.6 MANAGEMENT OF GIFTS AND HOSPITALITY

In the normal course of business relationships, offering free gifts or incurring entertainment / hospitality expenses (e.g. lunches, dinners with clients/other third parties) may not, under any circumstances, exceed the normal business or courtesy practices, nor may it be used as a tool to obtain favourable treatment for the Bank.

Gifts and entertainment may be offered or accepted only if they are reasonable and if they are a customary practice in business relationships.

### 3.7 MANAGEMENT OF SPONSORSHIPS AND CHARITABLE DONATIONS

All sponsorships must be aimed at promoting UniCredit and/or Group Companies and its products and services. In no event should sponsorships be made in order to obtain an unlawful advantage.

Donations must be made to entities or institutions whose incorporation act or bylaws provide for the pursuit of purposes mainly related to assistance, charity, education, culture, recovery of the artistic heritage, study or scientific research, or the implementation of projects of social utility.

In general, Sponsorship and charitable donations may only be made if they:

- support respectable organizations/events;
- are transparent;
- comply with local laws and regulations also relating to specific regulatory areas (for example Code of Cultural Heritage and Landscape).

Sponsorships and charitable donations are not permitted if they:

- may be considered as exerting undue influence or imposing an improper obligation on the recipient or as a reward for an activity;
- are in cash or equivalent form;
- compromise the integrity and reputation of the Bank.

All payments for sponsorships or the disbursement of charitable donations must be clearly, accurately and fully recorded, accounted for, and must be disclosed in the accounting books and records of UniCredit.

## 4 MANAGEMENT OF CORPORATE REQUIREMENTS, TAX COMPLIANCE AND INSIDER INFORMATION

### 4.1 MANAGEMENT OF ACCOUNTING, TAX COMPLIANCE AND INTERNAL CONTROLS

Accounting is based on the general principles of truthfulness, accuracy, completeness, transparency and clarity of the basic information for the corresponding accounting entry.

All Recipients are obliged to work towards the purpose of guaranteeing, in performance of the company's business and the inspection procedures, compliance with the laws and internal procedures, as well as fair and accurate management of accounting and financial data.

It is forbidden for Recipients in charge of accounting of corporate events, preparation of accounts and financial statements, as well as the audit of UniCredit, to:

- altering, amending or omitting accounting data or information of which the disclosure is mandatory by law;
- making false declarations or concealing information concerning the assets, liabilities, financial position and profit and loss.

All Internal Recipients and in particular those who are also responsible for administrative/accounting functions, must ensure that corporate events are:

- appropriately and punctually recorded;
- accompanied by suitable supporting documents that allow, at any time, control of the characteristics and motivations of each transaction, as well as identification of the person who authorized, recorded and subsequently controlled execution of the transaction.

In addition, financial movements related to the Bank's transactions must be put in place using tools that allow full traceability, as well as in compliance with current legislation and, in particular, with the provisions of banking, financial and money-laundering legislation.

All Recipients involved in the preparations of tax obligations, including activities related to the correct and timely fulfillment of tax obligations for the purposes of direct taxes (e.g. Tax Return) and indirect taxes (e.g. VAT), must:

- indicate, in the declarations relating to tax return or value-added tax, true and transparent assets and liabilities in order to allow the Financial Administration to correctly reconstruct the Bank's income or turnover;
- submit, as obligated parties, the declaration on tax return or value-added tax, as well as the declaration of withholding tax, in accordance with the provisions and timing provided for by the competent laws;
- pay the amounts owed by tax, using in compensation exclusively the credits due or existing.

All Recipients involved in the management of tax compliance must not carry out transactions or activities aimed at obtaining undue tax advantages for the Bank (this prohibition also refers to the use of "aggressive tax planning" and "tax avoidance" schemes).

### 4.2 MANAGEMENT OF CORPORATE COMMUNICATIONS

All Recipients involved in preparation of the financial statements, reports, and other corporate communications on assets, liabilities, financial position and profit and loss of Bank and Group addressed to shareholders or the public must:

- conduct themselves correctly, guaranteeing completeness, transparency and clarity of the information provided, accuracy of the data and its processing, strictly applying the principles provided for the preparation of said documents by the Italian Civil Code and by the special laws governing said activity;
- punctually provide the authorized persons with the information requested so as to facilitate performance of the activity of control, verification and audit that must be carried out by both the recipients responsible for performing said activities, and the authorities responsible for controlling and supervising banks;
- provide within UniCredit deeds, documents and information that is truthful, complete and consistent with the entries made so that the results of the financial statements, including the consolidated financial statements, are not altered;

- ensure that the information provided to customers and to market operators, through their work, is truthful, clear, transparent and that it strictly reflects the real position and performance of UniCredit.

Specifically, the Directors of UniCredit and their collaborators:

- in drawing up the financial statements, reports to the market and other similar documents, must represent the assets, liabilities, financial position and profit and loss in a true, clear and complete way;
- must punctually comply with the requests for information from the Audit Committee and facilitate in any way performance of the control and audit activities legally assigned to the shareholders, to other corporate bodies or Supervisory Body;
- if involved in the request /production or documents/ information for the Auditing Company should behave with maximum correctness and transparency and should not hinder the control and/or auditing activities in any way;
- should provide data and documents to the Auditing company promptly and in clear, objective and complete language in order to provide complete, accurate and true information to enable a correct technical-economic assessment of the documents submitted;
- submit to the Shareholders' Meeting deeds and documents that are complete and consistent with the accounting entries;
- provide the supervisory bodies with correct and complete information on assets, liabilities, financial position and profit and loss.

#### **4.3 MANAGEMENT OF CORPORATE TRANSACTIONS AND RELATIONS WITH SHAREHOLDERS AND OTHER CORPORATE BODIES**

In addition, all Recipients involved in corporate transactions are required to comply with legislation for protection of the integrity and effectiveness of share capital.

In particular, Directors of UniCredit must:

- inform the other Directors and the Audit Committee of any interest held, on their own behalf or on that of third parties, in a transaction involving the Company, specifying the nature, terms, origin and scope thereof; in the case of the Chief Executive Officer, the same must also refrain from carrying out the transaction, vesting the Committee with the same. In the case of the Sole Director, the same must also give notification in the next Shareholders' Meeting (the Board resolution must adequately justify the reasons and profitability for the company of the transaction);
- act and decide with full knowledge of the facts and in autonomy, pursuing the primary objective of creating value for shareholders;
- ensure, within the scope of board resolutions, completeness and clarity of the information to be provided to the Shareholders' Meeting, as well as accuracy of data and its processing.

In addition, all Recipients are strictly forbidden to:

- perform corporate transactions to the detriment of the shareholders, creditors or the market;
- perform unlawful transactions on shares or investments of UniCredit or of other Group companies;
- return contributions to shareholders or release them from the obligation to execute them, excepting cases of legitimate reduction of share capital, and perform share capital reductions or mergers with another company or reverse mergers, in breach of provisions of the law for protection of creditors;
- distribute profits or advances on profits that have not actually been achieved or destined by law to reserve, or distribute reserves that are not distributable pursuant to law;
- make UniCredit purchase or subscribe shares or corporate quotas, issued by the company, outside the cases permitted by law;
- fictitiously form or increase the share capital of UniCredit through transactions that are not permitted by law;
- provide data or information concerning the financial position and profit or loss of UniCredit that are untruthful or incomplete, that may mislead the Recipients;
- hinder or obstruct performance of the control and audit activities.

#### **4.4 MANAGEMENT OF TRANSACTIONS WITH RELATED PARTIES AND AFFILIATED ENTITIES AND**

## **OBLIGATIONS OF BANKING EXPONENTS**

The Bank ensures utmost fairness and transparency in the management of transactions with related parties and affiliated entities and in management of the obligations of banking exponents pursuant to Article 136 of the Consolidated Banking Act, giving appropriate communication to the market, where required.

Intern Recipients, within the scope of each competent organizational unit by type of transaction, have the responsibility for timely communication of transactions involving conflicts of interest and completeness of the contents to the competent organizational unit of the Bank. Recipients are also responsible for providing updates of the information provided in a timely manner in order to allow compliance with the matter.

In this regard, intern Recipients are required to comply with the internal rules relating to "conflicts of interest".

## **4.5 MANAGEMENT OF INSIDER INFORMATION AND MARKET OPERATIONS**

When managing relevant and inside information, all Internal Recipients involved must comply with applicable internal and external regulations, i.e. with the confidentiality obligation and carefully conserve documents containing confidential and reserved information, ensuring that their access codes remain secret and that their devices are adequately protected, in line with internal regulations on physical and logical security.

In addition, as provided for by the internal regulation on "market abuse", It is furthermore strictly forbidden to:

- make use of relevant and insider information to purchase, sell or perform other transactions on financial instruments for own or third party account, including through third parties;
- disclose this information to third parties for reasons other than those related to the performance of office duties (e.g.: customers, issuers of listed securities, sales, traders, research analysts or other people who work on the public side of the market) or recommend or induce third parties to carry out transactions on the basis of such information;
- communicate such information to third parties in the performance of office duties (consultants and/or external professionals) without making sure those parties are required to respect the confidentiality of the information received;
- disclose incorrect information or implement sham transactions or other artifices potentially capable of causing alteration of the price of financial instruments;
- perform trading transactions that allow, through the actions of one or more person acting in concert, to establish the market price of one or more financial instruments at an anomalous or artificial level;
- perform transactions or trading orders that use artifices or other forms of deception or contrivance;
- perform trading transactions that provide or are capable of providing false or misleading indications on the offer, demand or price of financial instruments;
- implement other artifices capable of providing false or misleading indications on the offer, demand or price of financial instruments.

## **5 MANAGEMENT AND PROTECTION OF HUMAN RESOURCES, CORPORATE ASSETS AND THE ENVIRONMENT**

### **5.1 HUMAN RESOURCE SELECTION AND MANAGEMENT**

The Internal Recipients involved in the search and selection of staff are required to take criteria of objectivity, competence and professionalism, applying the principle of equal opportunity without favouritism, with the aim of securing the best people in the labour market and complying with the relevant legislation.

Also in order to achieve the mentioned objectives, it is forbidden to recruit as employee of UniCredit, before at least 3 year has passed, former public administration or Regulatory Authority employees who have personally and actively participated in business negotiations or who participated, even individually, in authorization of public administration processes or inspections, involving UniCredit. With specific reference for former members of the top and/or senior management of Consob, the Bank of Italy and Ivass, this prohibition is for two years from their leaving office.

The Internal Recipients involved in the staff selection and recruitment process, are required:

- to hire staff that, if non-EU, has a valid residence permit throughout the period of employment,
- to make job offers (fixed-term or open-ended) or of collaboration/temporary employment in full compliance with the ordinary recruitment process, as expressly governed by the Bank's internal procedures, in order to prevent them from being used as a corruption tool.

Since the management and development of human resources is a strategic factor for the Bank, business plans and appropriate training programs are promoted to develop the skills and competences of every employee.

The personnel evaluation process and, more generally, the incentive mechanisms must be managed by the Recipients in accordance with objective criteria and principles of transparency, fairness, equity and equal opportunities without favouritism.

All UniCredit employees must be offered equal opportunities and professional development, on the basis of merit.

In order to maintain a positive working environment, the Internal Recipients (especially those who hold positions of responsibility) are required to contribute to strengthening the sense of belonging and team spirit, by adopting conducts based on mutual respect of personal dignity and reputation and mutual cooperation. As a result, the internal Recipients is required to:

- fully cooperate to ensure the correct application of the personnel management tools adopted by the Bank;
- share information and promote dialogue and exchange of views, paying attention to the contributions of each employee;
- promote the integration of new colleagues in a spirit of collaboration and accessibility;
- avoid any form of discrimination against colleagues.

The Recipients are required to ensure, each for its own area, the observance of the regulations on wages, provided for by national collective agreements, the legislation concerning working time, rest periods, weekly rest, compulsory leave, holidays and rules on safety and hygiene in the workplace.

### **5.2 PROTECTION OF HEALTH AND SAFETY AT WORK**

The Banks places great importance on the creation and management of environments and workplaces that adequately ensure the health and safety of employees, in accordance with applicable national and international regulations.

Must be ensured safe and healthy workings conditions, that are respectful of personal dignity, as well as work environments that are safe and without risks to health, in compliance with applicable regulations and existing technology.

In addition, all Recipients are obliged to comply with accident-prevention regulations in force (laws, regulations, orders and rules) and to abstain from implementing imprudent or negligent conduct that could damage the physical and mental integrity of themselves or of others or that could even only constitute a risk or danger of occurrence of said harmful events.

The Bank ensures a suitable working environment from the point of view of health and safety through a system of monitoring, management and prevention of risks related to the performance of business activities.

In light of the above, all Internal Recipients who work at the Bank's premises (headquarters or networks), are required to:

- comply with the regulations and instructions issued by the Employer, the Managers and the Supervisors for collective and individual protection purposes;
- correctly use, in performing their role, the machinery, equipment, tools, vehicles, other work equipment, and safety devices;
- immediately report to the Employer, manager or person in charge any defects, deficiencies or operational issues in using equipment or devices, and any other dangerous conditions of which they become aware;
- participate in training and education programmes organized by the Employer;
- undergo a medical examination that is preventive or periodic, or otherwise arranged by the Chief Physician, if subject to mandatory health monitoring ex Italian Legislative Decree no. 81/2008 (cd. Safety and hygiene at work) -TUS.

Furthermore, the Recipients are forbidden to:

- remove or modify any safety, warning or control device without authorization;
- perform operations or manoeuvres on their own initiative that are not within their responsibility or which may jeopardize their own and other employees' safety.

In order to ensure a healthy workplace with respect to all potential risks related to professional activities performance, in order to implement the regulatory and legislative duties in this area, the Bank has adopted specific organisational and control measures for containing and preventing the biohazard from contagion.

### 5.3 MANAGEMENT AND PROTECTION OF CORPORATE ASSETS

The Internal Recipients are responsible for the protection of the corporate resources with which they are entrusted and are expected to guarantee their integrity and proper functioning, abstaining from improper conduct that does not comply with corporate procedures. In addition, the network IT resources must be used properly, in compliance with the provisions of internal corporate procedures and in observance of the safety measures adopted by UniCredit.

Specifically, the Recipients who make use of the company IT assets in the performance of their duties, are required to use the IT resources assigned to them (e.g., fixed or portable personal computers), as well as the keys and/or access codes to the information systems assigned to them (e.g. tokens, usernames and passwords), in a proper manner and exclusively for the performance of their duties, paying attention not to cause any damage to UniCredit and its information system.

In particular, all Recipients are strictly forbidden to:

- procure, hold, import, disseminate, reproduce, communicate, misuse or otherwise make available to others or install, equipment, instruments, or parts of them, codes, keywords or other means allowing access, by unauthorized users, to a computer system of the Bank, protected by security measures;
- enact conducts in order to damage other people's computer or telematic systems or the information, data or programmes contained in or relevant to them, or intercept, prevent or interrupt communications relating to a computer or telematic system or between several systems, and install, disseminate, import, communicate, produce equipment, programmes, codes, keywords or other means intended for these purposes;



In addition, all Internal Recipients who, for the exercise of their business, have access to, use or operate non-cash payment instruments<sup>2</sup> (owned by UniCredit or owned by customers, as provided/offered by the Bank) are required to use and/or manage such instruments in accordance with the rules laid down in the Bank's internal and external legislation, and to refrain from any conduct which may constitute, directly or indirectly, an unlawful use of those instruments.

#### 5.4 PROTECTION OF COPYRIGHT AND INDUSTRIAL PROPERTY RIGHTS

The management and use of corporate and/or third party assets must take place in full compliance with the laws and regulations concerning the protection of copyright and industrial property rights, basing relations with authors, rights holders and competitors on the principles of lawfulness, fairness and transparency. By way of example, it is strictly forbidden to:

- use, in any form or manner and for any purpose, any intellectual property and material protected by copyright and by any intellectual and industrial property rights, including image rights and right to a name, without the consent of the right holders or of those who are legally entitled to those rights;
- reproduce, store, transmit or distribute copies of copyrighted material, unless prior permission of the copyright holder has been given, to the extent permitted by copyright laws;
- purchase or favour the circulation of goods for which the provenance has not been proven in compliance with regulations on intellectual property.

#### 5.5 PROTECTION OF THE ENVIRONMENT

The Recipients are required to fully and substantially comply with legislative requirements on the environment. In this respect, they must carefully consider the environmental consequences of each choice made in the course of their work, both in relation to the consumption of resources and the production of emissions and waste directly related to their activities (direct impacts) as well as those related to activities and conducts that are not directly controlled, as they are carried out by third parties, customers and suppliers (indirect impacts).

Given the foregoing, the Internal Recipients are required to:

- manage waste in accordance with internal regulations, using recycling, (paper, plastic, glass, aluminium), waste paper and waste toner containers in compliance with the relevant provisions;
- pay special attention to "hazardous" or "special" waste (by way of non-limiting example: toner, neon tubes, air conditioning systems, computer and electronic equipment in general, etc.);
- make sure, before entrusting waste of any kind to any third party, that such persons are in possession of the necessary licenses and that their activity is governed by a contract with the Bank;
- report the presence of waste on sites owned or leased to the Bank, to the relevant Building Manager, also providing the relevant details.

In addition, Internal Recipients are forbidden to use any type of substance that is harmful to the ozone layer (e.g., products containing CFCs) except those expressly specified by the company.

In order to ensure full and effective implementation of environmental principles and requirements in the execution of its business activities, the Bank has decided to adopt a certified Environmental Management System, applied to all sites where it operates in Italy, in accordance with current Italian and European legislative and regulatory requirements, aimed at identifying and assessing the environmental aspects of its operations.

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<sup>2</sup> According to the definition contained in the Article 1, lett. a), D.Lgs. 184/2021, a non-cash payment instrument is "a device, protected object or record, intangible or tangible, or a combination thereof, other than legal tender, which, alone or together with a procedure or series of procedures, allows the holder or user to transfer money or monetary value, also through digital means of exchange". In addition, a protected device, object or record refers to "a device, object or record protected against imitation or fraudulent use, for example by design, code or signature". According to the definition offered by Bank of Italy, "non-cash payment instruments" means cheque, bank transfer, direct debit, payment cards (e.g. credit card, debit card, prepaid card), internet payment services (e-payments, including specialised e-commerce platforms where virtual accounts may be held to which one or more payment instruments may be associated), payments on portable devices (m-Payments, including payments via: Applications that can be installed on mobile phones or other mobile devices that allow the virtual insertion and use of payment cards; combination of payment cards to the sim card; charge to be made on the telephone credit).

## 5.6 PROTECTION OF THE BANK'S ARTISTIC HERITAGE

UniCredit's artistic and cultural heritage includes all movable and immovable assets owned by the Bank which is recognized long-lasting value and artistic, historical, archaeological and cultural interest.

In confirming the attention to the promotion and enhancement of the artistic heritage, UniCredit:

- invests in partnerships, loan agreements and high value loan for use with major museums and institutions throughout Europe;
- takes care over time to the artistic, historical and cultural heritage ensuring the constant monitoring and restoration of the Artistic Heritage of its property as well as the realization of exhibitions and events.

In carrying out these activities, all Recipients are required to fully and substantially comply with the relevant legislative provisions (Code of Cultural Heritage and Landscape and other applicable laws) and, therefore, are required, by way of example and not exhaustive, to:

- make the request for authorisation or to submit the notification of transfer of ownership or detention to the competent Ministry, through the Superintendence of Responsibility, within the period laid down by law when Cultural Heritage is acquired, transferred, rent, borrowed or restored; they are also required, to make the request for free movement/ export to the Superintendency of Responsibility in the case of export Cultural Goods;
- respect the law about the protection of the cultural heritage in force in the country state of origin of the asset on the occasion of the import of Cultural Heritage;
- refrain from placing on the market or, in any case, in circulation, as authentic, counterfeit, altered or reproduced specimens of works of painting, sculpture or graphics, of antiquities or of objects of historical or archaeological interest;
- to provide, preliminarily to the purchase of a Cultural Property, the collection of all the necessary documentation to ensure the legitimate origin of the property, abstaining from the purchase of such assets, if they have the certainty or even the suspicion that it may come from a criminal activity;
- to assign Cultural Heritage to an use compatible with their historical or artistic character or not damaging to their preservation or integrity, by providing for the preservation in suitable environments, with the precautions required by the materials and characteristics of these goods.

Within the management of artistic and cultural heritage, the respect of internal and external regulations is also required to the Internal Recipient as part of the provision of consultancy services aimed to optimize customer's portfolio of artistic investments.

In order to fully and effectively implementation of the principles and requirements in the cultural field, UniCredit has identified persons responsible for the fulfilment of the obligations provided by the applicable legislation, and to carry out the necessary checks on the proper performance of the activities.