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**UNICREDIT SERVICES S.C.P.A.
ORGANIZATION AND MANAGEMENT MODEL
PURSUANT TO
ITALIAN LEGISLATIVE DECREE 231/01**

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CHAPTER 1: SCOPE AND PURPOSE OF THE ORGANIZATION AND MANAGEMENT MODEL

1.1. Introduction

The Organization and Management Model of UniCredit Business Integrated Solutions SCpA (hereinafter, respectively, the "Model" and "UniCredit Services," or "the Company") aims to introduce a form of protection into UniCredit Services against any illicit behaviour by top management, or by the persons reporting to them, which would result in the administrative liability of entities introduced by Italian Legislative Decree no. 231 of 8 June 2001 as described in Chapter 2.

The Model adopted by the Board of Directors is composed of:

- this General Section, which contains:
 - the regulatory framework;
 - a description of the governance system and the organizational structure of UniCredit Services;
 - the methodology adopted for the analysis of activities exposed to the offenses referred to in Italian Legislative Decree no. 231 of 8 June 2001 (hereinafter "Italian Legislative Decree no. 231/01") and the related protective measures;
 - the identification and appointment of the Supervisory Body of UniCredit Services (hereinafter also the "SB") with specification of its powers, duties and relevant information flows;
 - the disciplinary system and its penalties;
 - the information and training plan to be adopted in order to ensure awareness of the measures and provisions of the Model;
 - update policies and adjustment of the Model;
- the Special Section, made up of the decision protocols.

The Model also includes the following annexes, which form an integral part thereof:

- Annex 1 "List of predicate offences and individual offences";
- Annex 2 "Rules of Conduct for employees" pursuant to Italian Legislative Decree 231/01;
- Annex 3 applicable "Expenditure Regulation", in the version published on the company intranet.

1.2 Addressees

The principles and contents of the Model are addressed to the following persons (hereinafter the "Addressees"):

- members of the corporate bodies;
- all UniCredit Services staff, including those seconded abroad with Group companies, namely:
 - subordinate employees, including top management and employees of UniCredit Services foreign branches;
 - employees under fixed-term employment contracts (including for example project-based staff and interns);
 - employees of Group companies on secondment with the Company;
- within the scope of existing relationships, third parties, including without limitation:
 - self-employed staff or quasi-employees;
 - professionals;
 - consultants;
 - agents;
 - suppliers;
 - business partners

who, although not belonging to UniCredit Services, take part in carrying out Company activities, on the basis of contractual relations.

1.3 Function and purpose of the Model

The decision of the Board of Directors of UniCredit Services (hereinafter also “BoD”) to adopt a Model was taken as part of a broader Company policy applied throughout the Group. This policy has been implemented through a series of initiatives to encourage the Addressees to adopt the principles of transparency and conscientious management to comply with current legislation, and to embrace fundamental ethical principles in the pursuit of the corporate purpose.

In particular, by adopting the Model, the Board of Directors intends to pursue the following objectives:

- to inform all the Addressees that UniCredit Services unequivocally condemns any conduct that is contrary to the provisions of the law, supervisory rules, internal regulations and the principles of sound and transparent business activities that guide the Company;
- to remind the Addressees of the severe administrative sanctions that will be imposed on the Company if offences are committed;
- to prevent unlawful conduct, including the commission of criminal offences, in the Company by maintaining constant control over all areas of risk and by training staff in the proper discharge of their assigned duties

1.4 Adoption of the Model within the Group

UniCredit Services, a subsidiary of UniCredit Spa, adopted its own Model by taking into account, inter alia, the “*Guidelines for adoption of the Organization and Management Model pursuant to Italian Legislative Decree 231/2001*” drafted by the UniCredit Holding Company.

CHAPTER 2: THE REGULATORY FRAMEWORK

2.1 The legal system of administrative liability of legal entities, companies and associations

Italian Legislative Decree no. 231/2001 was issued in partial implementation of the Italian Delegated Law no. 300 dated 29 September 2000 and regulates, by introducing for the first time into the Italian legislation, the concept of administrative liability of legal entities, companies and associations, including those without legal personality (Entities).

The Delegated Law no. 300/2000 which, inter alia, ratifies and implements the Convention on the Protection of the European Communities' Financial Interests of July 26, 1995, the EU Convention of May 26, 1997 on Prevention of Bribery involving European Community Officers or EU member States and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of December 17, 1997, complies with the obligations contained in the foregoing international agreements which order the provision of paradigms of corporate liability and a corresponding system of sanctions to punish corporate crime.

Italian Legislative Decree 231/2001, which brings Italy into line with international requirements and harmonizes its legislation with that of many other European countries, establishes the concept of liability of a "*societas*", defined as "*an autonomous centre of interests and legal relations, a reference point for duties of various nature, and a matrix of decisions and activities carried out by persons operating in the name, on behalf, or in the interest of the entity*"¹

The establishment of the principle of corporate administrative liability arises from the empirical consideration that illegal activities carried out within a company, far from being the result of an individual's autonomous initiative, are more frequently the result of a pervasive *company policy* and stem from decisions made at the top levels of the company in question.

It concerns a *sui generis* "administrative" liability, that although it entails civil sanctions, it ensues from a criminal offence, for which the rules and safeguards of criminal trials apply.

Specifically, Article 9, Italian Legislative Decree 231/2001 envisages a series of sanctions that can be divided into four types:

- pecuniary sanctions
- disqualifying sanctions:
 - disqualification from exercise of activities;
 - suspension/revocation of a license or a concession or an authorization functional to the perpetration of the offence;
 - prohibition on contracting with public administration;
 - exclusion from benefits, contributions, funding and subsidies and possible revocation of those already granted;
 - ban on advertising goods or services;
- confiscation;
- publication of the sentence.

Administrative sanctions against a company may only be imposed by a criminal court judge and only if all the following objective and subjective conditions envisaged by the legislator exist, namely:

- perpetration of the offence
- in the interest or to the advantage of the company
- by corporate officers ("apical" directors or their subordinates).

Corporate liability also extends to offences committed abroad, provided that no action is taken by the State where the offence was committed and provided that the specific conditions envisaged in Italian Legislative Decree 231/2001 apply.

¹ "Report to the preliminary project of the Criminal Code reform" Grosso Committee

Administrative liability arises above all from an offence committed *in the interest of* or *to the benefit of* an entity. In case of an *exclusive* advantage of the perpetrator (or of a third person other than the entity), the entity will not be held liable insofar as it is absolutely and manifestly uninvolved in the offence.

With regard to the persons involved, Article 5 of Italian Legislative Decree 231/2001 specifies that the entity will be held liable if the offence is committed:

- a) “by persons holding representative, administrative or directional functions in the entity or in a unit of the entity with financial and functional autonomy or by persons who have even *de facto* responsibility for management and control of the entity” (“apical” subjects);
- b) “by persons under the direction or supervision of one of the persons referred to in point a) above” (“subordinate” subjects).

The entity’s liability is additional to that of the natural person who physically committed the offence, and is not dependent thereon, as it exists even when the perpetrator of the offence has not been identified or cannot be charged or even when the offence is extinguished for a cause other than amnesty.

For the purpose of asserting the liability of the entity, further to the above-mentioned criteria that objectively link the offence to the entity, the legislator requires also an inquiry as to the entity’s culpability. This condition is intended to determine an *organizational liability*, which consists in a breach of the due diligence rules set by the entity itself in order to prevent the specific risk of perpetration of offences.

The legislator has set forth specific provisions for the cases of transformation, merger, reverse merger and sale of business, for which please refer to Articles 28-33 of Italian Legislative Decree 231/2001.

2.2 Crimes and offences that give rise to the administrative liability of Entities

Originally prescribed for offences against the Public Administration (hereinafter “P.A.”) or prejudicial to P.A.’s wealth, corporate liability has since been extended by legislative measures subsequent to Italian Legislative Decree 231/2001 to include many other crimes and administrative offences.

With regard to the latter, it is hereby specified that each time this document refers to “predicate offences” or “offences”, this reference includes all the crimes introduced by the legislator, such as those envisaged by the market abuse regulations (Article 187 *bis* and 187 *ter* of Italian Legislative Decree 58/98)² Most notably, corporate administrative liability may arise from the offences/crimes foreseen by Italian Legislative Decree 231/2001, as listed hereunder:

- 1) Offences against Public Administration (Articles 24 and 25);
 - Embezzlement of State or other public body funds (Article 316 *bis* Italian Penal Code);
 - Fraudulent receipt of contributions, funding or other funds from the State or other public entities or the European Community (Article 316 *ter* Italian Penal Code);
 - Fraud against the state or other public entities or the European Community (Article 640, paragraph II, no. 1, Italian Penal Code.);
 - Serious fraud to obtain public funds (Article 640 *bis* Italian Penal Code);
 - Computer fraud against the State or other public body (Article 640 *ter* Italian Penal Code);
 - Extortion (Article 317 Italian Penal Code);
 - Bribery to influence an official act (Article 318 Italian Penal Code);
 - Bribery in breach of official duties (Article 319 Italian Penal Code);
 - Aggravating circumstances (Article 319 *bis* Italian Penal Code);
 - Bribery in judicial proceedings (Article 319 *ter* Italian Penal Code);
 - Undue inducement to give or promise benefits (Article 319 *quarter* Italian Penal Code);
 - Penalties for the briber (Article 321 Italian Penal Code);
 - Incitement to bribery (322 Italian Penal Code).
- 2) IT offences and unlawful data processing (Article 24 *bis*);

²In criminal law, the “**offence**” is a human act that has been perpetrated or omitted, to which the legal system associates a criminal punishment based on the fact that said conduct has been defined as unlawful as it constitutes an offence to a legal asset or to a series of legal assets (which may be financial or non-financial assets) protected by the legal system through a special criminal law provision. It is therefore included in the wider category of *crime*.

- Forgery of public computer documents with evidential value (Article 491 *bis* Italian Penal Code);
- Unauthorized access to a computer or electronic system (Article 615 *ter* Italian Penal Code);
- Unauthorized holding and circulation of access codes to computer or electronic systems (Article 615 *quater* Italian Penal Code);
- Circulation of appliances, devices or computer programs intended to damage or interrupt a computer or electronic system (Article 615 *quinquies* Italian Penal Code);
- Unlawful interception, impediment or interruption of computer or electronic communications (Article 617 *quater* Italian Penal Code);
- Installation of appliances capable of intercepting, impeding or interrupting computer or electronic communications (Article 617 *quinquies* Italian Penal Code);
- Damage to information, data, computer programs (Article 635 *bis* Italian Penal Code);
- Damage to information, data and computer programs used by the State or by another public entity or in any case of public utility (Article 635 *ter* Italian Penal Code);
- Damage to computer and electronic systems (635 *quater* Italian Penal Code);
- Damage to computer and electronic systems of public utility (635 *quinquies* Italian Penal Code);
- Computer fraud by the person providing electronic signature certification services (640 *quinquies* Italian Penal Code).

3) Organized crime (Article 24 *ter*);

- criminal association (Article 416 Italian Penal Code);
- mafia-linked criminal association (Art 416 *bis* Italian Penal Code);
- crimes committed using the conditions laid down in Article 416-*bis* Italian Penal Code (making use of intimidating force, association and the condition of subjection and conspiracy of silence that ensues from intimidation ...) or in order to facilitate activities of association provided for in the same article.
- mafia-linked political election exchange (Article 416-*ter* Italian Penal Code);
- kidnapping for robbery or for ransom (Article 630 Italian Penal Code);
- association for the purpose of illicit traffic in narcotic drugs and psychotropic substances (Article 74 Italian Presidential Decree, 309/1990);
- illegal manufacture, bringing into the state, placing on sale, assignment, holding and carrying in a public place or place open to the public war or war-like weapons or parts thereof, or explosives or clandestine weapons, as well as more common firearms (Article 407, paragraph 2 a), no. 5, Italian Code of Criminal Procedure).

4) Counterfeiting currency, securities and revenue stamps and distinguishing signs or marks (Article 25 *bis*);

- Acting in concert for the forgery, spending and introduction of counterfeit money into the State, (Article 453 Italian Penal Code);
- altering coins (Article 454 Italian Penal Code);
- spending and introducing counterfeit money into the State (Article 455 Italian Penal Code);
- spending counterfeit money received in good faith (Article 457 Italian Penal Code);
- forgery of revenue stamps, introducing into the State, acquiring, possessing or circulating forged revenue stamps (Article 459 Italian Penal Code);
- counterfeiting watermarked paper used for the manufacture of credit cards or revenue stamps (Article 460 Italian Penal Code);
- manufacture or possession of watermarks or instruments intended for the counterfeiting of coins, revenue stamps or watermarked paper (Article 461 Italian Penal Code);
- use of altered or counterfeit revenue stamps (Article 464, paragraphs 1 & 2, Italian Penal Code);
- counterfeiting, alteration or use of trademarks or distinctive signs, patents, models or designs (Article 473 Italian Penal Code);
- introducing into the State and trading products with forged distinguishing signs (Article 474 Italian Penal Code).

5) Crimes against industry and commerce (Article 25 *bis*.1);

- restricted freedom of industry or commerce (Article 513 Italian Penal Code);
- illicit competition with threats or violence (Article 513 *bis* Italian Penal Code);
- fraud against national industries (Article 514 Italian Penal Code);
- fraud in the exercise of commerce (Article 515 Italian Penal Code);
- sale of non-genuine food products as genuine (Article 516 Italian Penal Code);
- sale of industrial products with misleading distinguishing signs (Article 517 Italian Penal Code);
- manufacture and marketing of goods made by usurping industrial property rights (517 *ter* Italian Penal Code);
- Counterfeiting geographical indications or designations of origin for agro-food products (Article 517 *quater* Italian Penal Code).

6) Corporate offences (Article 25 *ter*);

- false corporate reporting (Article 2621 Italian Civil Code);
- facts of minor importance (Article 2621 *bis* Italian Civil Code);
- false corporate reporting of listed companies (Article 2622 Italian Civil Code);
- impediment of control activities (Article 2625, comma 2, Italian Civil Code);
- undue restitution of contributions (Article 2626 Italian Civil Code);
- illegal distribution of profits and reserves (Article 2627 Italian Civil Code);
- unlawful transactions on shares or units of the company or of the parent company (Article 2628 Italian Civil Code);
- transactions to the detriment of creditors (Article 2629 Italian Civil Code);
- failure to report conflict of interests (Article 2629 *bis* Italian Civil Code);
- fictitious formation of capital (Article 2632 Italian Civil Code);
- improper distribution of corporate assets on the part of liquidators (Article 2633 Italian Civil Code);
- corruption between individuals (Article 2635 Italian Civil Code)
- incitement of corruption between private individuals (Article 2635- *bis* Italian Civil Code);
- unlawful influence over the shareholders' meeting (Article 2636 Italian Civil Code);
- rigging the market (Article 2637 Italian Civil Code);
- obstructing the performance of public supervisory authority functions (Article 2638, paragraphs 1 & 2, Italian Civil Code).

7) Crimes for the purpose of terrorism or subversion of democratic order (Article 25 *quater*);

8) Mutilation of female genital organs (Article 25 *quater*.1);

- Practicing mutilation of female genital organs (Article 583 *bis* Italian Penal Code).

9) Crimes against the person (Article 25 *quinquies*);

- reducing or holding in slavery or bondage (Article 600 Italian Penal Code);
- child prostitution (recruitment, inducement, exploitation or aiding or abetting, management, organization or control) (Article 600 *bis*, paragraphs 1 & 2, Italian Penal Code);
- child pornography, virtual pornography (production and trade of material; dissemination, disclosure or distribution of the material; disclosure or dissemination of information in order to solicit or exploit minors; transfer including free transfer of material) (Article 600 *ter* Italian Penal Code and Article 600 *quater* 1 Italian Penal Code).
- possession of pornographic material and virtual material created using minors (Article 600 *quater* Italian Penal Code and Article 600 *quater* 1 Italian Penal Code);
- tourism aimed at the exploitation of child prostitution (Article 600 *quinquies* Italian Penal Code);
- trafficking in persons (Article 601 Italian Penal Code);
- buying and selling of slaves (Article 602 Italian Penal Code);
- Illicit intermediation and employment exploitation (Article 603-*bis* Italian Penal Code);
- soliciting minors (Article 609 *undecies*)

10) Market abuse (Article 25 *sexies*);

- abuse of privileged information (Italian Legislative Decree 58/98 Article 184);
- administrative offense of insider trading (Article 187 *bis* Italian Legislative Decree 58/98 – see also Article 187 *quinquies* Italian Legislative Decree 58/98)
- manipulation of the market (Italian Legislative Decree 58/98 Article 185).
- administrative offense of market manipulation (Article 187 *ter* Italian Legislative Decree 58/98 – see also Article 187 *quinquies* Italian Legislative Decree 58/98)

11) Causing death or serious injury or grievous bodily harm by breach of laws on safeguarding health and safety in the workplace (Article 25 *septies*);

- causing death by negligence (Article 589 Italian Penal Code);
- causing serious injury or grievous bodily harm by negligence (Article 590, paragraph 3, Italian Penal Code).

12) Receipt, money laundering and use of money, goods or benefits of unlawful origin and auto-laundering (Article 25 *octies*);

- handling stolen goods (Article 648 Italian Penal Code);
- money laundering (Article 648 *bis* Italian Penal Code);
- use of money, goods or items of value of unlawful origin (Article 648 *ter* Italian Penal Code).
- self-laundering (Article 648 *ter* 1 Italian Penal Code).

13) Offenses involving breach of copyright (Article 25 *novies*);

- placing at the disposal of the public, in an electronic network system, through any kind of connection, a protected original work, or part thereof (Article 171, Italian Law no. 633/1941 paragraph 1 a)-*bis*);
- offences referred to in the previous point committed on works of others not intended for publication, or with usurpation of paternity of the work, or with the deformation, mutilation or other modification of the work itself, when the author's honour or reputation is harmed (Article 171, Italian Law 633/1941 paragraph 3);
- unauthorized duplication, to gain profit, of computer programs; importation, distribution, sale or holding for commercial or business purposes or in order to lease programs contained in media that do not bear the SIAE (Italian Association of Authors and Editors) mark; preparation of means to remove or evade computer programme protective devices (Article 171-*bis* Italian Law 633/1941 paragraph 1);
- reproduction in media that do not bear the SIAE mark, transfer to another medium, distribution, communication, presentation or demonstration in public, of the content of a database in order to gain profit; extraction or reuse of databases in violation of the provisions on the rights of the maker and user of a database; distribution, sales or lease of databases (Article 171-*bis* Italian Law 633/1941 paragraph 2);
- offences committed in order to gain profit and not for personal use as described in (Article 171-*ter* Italian Law 633/1941 paragraph 1)
- failed communication to SIAE of the identification details of the media not subject to the marking or false declaration (Article 171-*septies* Italian Law 633/1941);

- fraudulent production, sale, importation, promotion, installation, amendment, utilization for public and private use of apparatus or parts of apparatus for de-codification of audio-visual programs with conditional access provided over the airwaves, by satellite, cable, in analogical and digital form (Article 171-*octies* Italian Law 633/1941).

14) Inducement not to provide statements or to provide untruthful statements to the judicial authorities (Article 25 *novies*);

- inducement not to provide statements or to provide untruthful statements to the judicial authorities (Article 377-*bis* Italian Penal Code).

15) Environmental offences (Article 25 *undecies*);

- environmental pollution, also by negligence (Articles 452 bis and 452 quinquies Italian Penal Code);
- environmental disaster, also by negligence (Articles 452 quater and 452 quinquies Italian Penal Code);
- Criminal association, also mafia like, for the purpose of the perpetration of environmental offences listed by Article 452 *octies* Italian penale code
- trading and abandonment of highly-radioactive material (Article 452 *sexies* Italian Penal Code);
- killing, destruction, capturing, removal or possession of any specimen of protected species of wild animal or vegetation (Article 727-*bis* Italian Penal Code);
- Destruction or damaging of a habitat within a protected site (Article 733-*bis* Italian Penal Code);
- Water pollution (Article 137, Italian Legislative Decree 152/2006 Consolidated Environmental Protection Act):
 - unauthorized dumping (authorization absent, withheld or revoked) of industrial wastewater containing hazardous substances (paragraph 2);
 - disposal of industrial wastewater containing hazardous substances in violation of the provisions imposed by the authorization or the competent Authority;
 - disposal of industrial wastewater containing hazardous substances in violation of the limits set out in the tables or the more restrictive limits fixed by the Regions or autonomous Provinces or by the competent Authority (paragraph 5, first & second clauses);
 - prohibition of waste disposal in the soil, in subsoil or in underground waters (paragraph 11);
 - disposal at sea by ships or aircraft of substances or materials, the disposal of which is absolutely forbidden except in minute quantities and with prior authorization from the competent Authorities (paragraph 13);

- Unauthorized handling of refuse (Article 256, Italian Legislative Decree 152/2006 Consolidated Environmental Protection Act):
 - collection, transport, disposal, commerce and intermediation of dangerous or non-dangerous refuse without the required authorization, registration or communication (Article 256, paragraph 1a), 1b);
 - setting up or management of an unauthorized refuse-disposal site (Article 256, paragraph 3, first clause);
 - setting up or management of an unauthorized refuse-disposal site to be used, even partially, for the disposal of dangerous refuse (Article 256, paragraph 3, second clause);
 - prohibition to mix refuse (Article 256, paragraph 5);
 - temporary storage of dangerous medical refuse at the site where it is produced (Article 256, paragraph 6);

- Contaminated Sites (Article 257, Italian Legislative Decree 152/2006 Consolidated Environmental Protection Act):
 - pollution of the soil, subsoil, surface water or underground water exceeding the concentration risk level (if nothing is done to decontaminate the area in compliance with the approved plans of the competent Authority) and failure to notify the competent bodies (paragraph 1 & 2). Pollution as described in paragraph 2 is aggravated by the use of hazardous substances;

- Falsification and use of false certificates of analysis of refuse (Articles 258 & 260-bis, Italian Legislative Decree 152/2006 Consolidated Environmental Protection Act):
 - drafting of a false certificate of refuse analysis indicating false information as to the nature, composition and chemical-physical characteristics of the refuse and the use of a false certificate during transport (Article 258, paragraph 4, second clause);
 - drafting of a false certificate of refuse analysis utilized in the refuse traceability control system SISTRI; inclusion of a false certificate in data provided for the tracking of refuse (Article 260-bis, paragraph 6);
 - transport of hazardous refuse without a hard copy of the SISTRI – Area handling card or refuse analysis certificate, as well as the use of a false analysis certificate for refuse transported in the SISTRI area (Article 260-bis, paragraphs 6 & 7, second & third clauses);
 - transport of refuse with a hard copy of the SISTRI – Area handling card fraudulently altered (Article 260-bis, paragraph 8, first & second clauses). The offence as described in paragraph 8, second clause, is aggravated if it relates to hazardous refuse;

- Illegal trafficking of refuse (Articles 259 & 260, Italian Legislative Decree 152/2006 Consolidated Environmental Protection Act):

- illegal handling of refuse (Article 259, paragraph 1) which is aggravated if it relates to hazardous refuse;
- organized activity through repetitive operations and the setting up of organized on-going means and activities for illegal trafficking of refuse (Article 260) is a crime characterized by the specific intent to make a wrongful profit and the multiplicity of related behaviours (transfer, receipt, transportation, export, import or illegal handling or managing of substantial quantities of refuse). Punishment is aggravated in cases of radioactive waste (paragraph 2);
- Atmospheric pollution (Article 279 Italian Legislative Decree 152/2006 Consolidated Environmental Protection Act):
 - violation by a plant/factory which exceeds emission limits or requirements established by authorization, by plans and programs or legislation or by the competent Authority which also determines the exceeding of air quality value limits required by current legislation (paragraph 5);
- Offences under Italian law 150/1992 in international trade of endangered species of wild flora and fauna and keeping of dangerous animals and reptiles:
 - import, export, transport and illegal use of animal species (in the absence of a valid certificate or license, or in conflict with the requirements dictated by these measures); possession, use for profit, purchase sale and display for the sale or for commercial purposes of specimens without the required documentation; illicit trade of artificially-propagated plants (Article 1, paragraphs 1 & 2 and Article 2, paragraphs 1 & 2);
 - the conduct referred to in Articles 1, paragraph 2, and 2, paragraph 2, are aggravated in cases of second offences and crimes committed in the exercise of business activities.
 - falsification or alteration of certificates and licenses; notifications, communication or false or misleading statements in order to acquire certificates or licenses; use or false or altered certificates or licenses to import animals (Article 3-bis, paragraph 1);
 - keeping of wild species of live mammals or reptiles or those reproduced in captivity that constitute a hazard to health and public safety (Article 6, paragraph 4));
- Offences under Italian law 549/1993 concerning the protection of stratospheric ozone and the environment:
 - ozone pollution: violation of the provisions that provide for the termination and reduction (production, use, marketing, import and export) of the use of substances that harm the ozone layer (Article 3, paragraph 6);
- Offences under Italian Legislative Decree 202/2007 regarding pollution of the marine environment by ships:
 - Negligent spillage of pollutants at sea by ships (Article 9, paragraphs 1 & 2);

- Intentional spills of pollutants at sea by ships (Article 8, paragraphs 1 & 2);

16) Employment of illegally staying third country nationals (Article 25 *duodecies*);

- Employment of illegally staying third country nationals (Article 22, paragraphs 12-bis, of Italian Legislative Decree 25 July 1998, no. 286)

17) Transnational Crimes (Article 10 Law no.146 of March 16, 2006).

- criminal association (Article 416 Italian Penal Code);
- mafia-linked criminal association (Article 416-*bis* Italian Penal Code);
- association for the purpose of contra banding foreign tobacco products (Article 291-*quater* Italian Presidential Decree 43/1973);
- association for the purpose of illicit traffic in narcotic drugs and psychotropic substances (Article 74 Italian Presidential Decree 309/1990);
- provisions against illegal immigration (Article 12, paragraphs 3, 3-*bis*, 3-*ter* & 5, Italian Legislative Decree 286/1998);
- inducement not to provide statements or to provide untruthful statements to the judicial authorities (Article 377-*bis* Italian Penal Code);
- aiding and abetting (Article 378 Italian Penal Code.).

For further information regarding the above please refer to Annex 1 of this Model – Regulatory Framework and individual offenses.

2.3 Adoption of the Organization and Management Model for the purposes of exemption from administrative liability

Pursuant to Article 6 of Italian Legislative Decree 231/2001, if the offence was committed by “apical subjects”, the entity is not liable if it proves that:

- a) before the offence was committed, the managing body had adopted and effectively implemented appropriate organization and management Models for preventing the offence in question;
- b) the task of monitoring the functioning and compliance of the Models and their update was assigned to a corporate body with independent powers of initiative and control;
- c) the perpetrators committed the offence by fraudulently circumventing the Organization and Management Models;
- d) there was no omission or insufficient control by the body referred to in letter b).

Article 7 of Italian Legislative Decree 231/2001 also establishes that if the offence is committed by persons under the direction and supervision of a person in an “apical” position, the entity’s liability exists if perpetration of the offence was made possible due to failure to observe the obligations of direction and supervision.

However, the failure to observe said obligations is excluded and likewise the entity’s liability if, prior to perpetration of the offence, the entity had adopted and effectively implemented an appropriate Organization and Management Model for preventing offences of the sort that occurred.

It is also specified that, in the circumstance outlined in Article 6, (offence committed by persons holding “apical” positions) the burden of proving the existence of the dispensing circumstance lies with the entity, while in the case outlined in Article 7 (offence committed by persons subject to the supervision of others) the burden of proof regarding non-observance, or non-existence of the Models or their unsuitability, lies with the prosecution.

The mere adoption of the Organization and Management Model by the *managing body* - which is the body holding management powers, namely the Board of Directors - will not be deemed sufficient to exempt the entity from liability insofar as the Model must also be both *efficient* and *effective*.

As regards the efficiency of the Model, the legislator specifies, in Article 6(2) of Italian Legislative Decree 231/2001, that it must fulfil the following requirements:

- a) identify activities in the context of which offences may be committed (the so-called “mapping” of those activities that are exposed to risk);
- b) envisage specific protocols for the planning and implementation of the entity’s decisions regarding the prevention of offences;
- c) identify appropriate methods of management of financial resources in order to prevent the commission of offences;
- d) establish information obligations *vis à vis* the body in charge of overseeing the functioning of and compliance with the Model;
- e) introduce a suitable disciplinary system envisaging penalties for lack of compliance with the rules indicated in the Model.

Conversely, the effectiveness of a Model depends on its *efficient implementation* which, pursuant to Article 7 paragraph 4 of Italian Legislative Decree 231/2001, entails:

- a) controls on a regular basis and, if necessary, amendment of the Model, if significant breaches of its prescriptions are discovered, or if changes take place in the organizational arrangements, in the company’s business or in regulations (Model update);
- b) a suitable disciplinary system to punish lack of compliance with the rules specified in the Model.

2.4 Sources of the Model: Italian Banking Association (ABI) guidelines for the adoption of Organization and Management Models for administrative liability of banks

In Article 6 paragraph 3, Italian Legislative Decree 231/2001 expressly states that Organization and Management Models may be based on codes of conduct that have been prepared by industry associations and communicated to the Ministry of Justice.

In implementation of the foregoing legislative measure, the Italian Banking Association (ABI) drew up and subsequently updated the “Guidelines for the adoption of Organization and Management Models relating to the administrative liability of banks”. UniCredit, the Holding Company of the Group, specifically took this into account in the preparation of its Model.

The ABI guidelines indicate that one of the duties of a Banking Holding Company is to “*inform the subsidiaries of the guidelines it has employed in relation to the prevention of the offenses referred to in Italian Legislative Decree 231/01 and suggest general criteria that the subsidiaries may comply with and verify their application*”

In accordance with the ABI guidelines, UniCredit Spa transmitted its Model to UniCredit Services.

In drawing up its own Organization and Management Model, UniCredit Services, as a company belonging to the UniCredit Banking Group, took explicit account of current applicable legislation and also of the aforementioned guidelines of its Holding Company.

CHAPTER 3: The Organization and Management Model of UniCredit Services

This Model is integrated within the rules, procedures and control systems already in place and applied in UniCredit Services.

The Company organizational framework consists of the set of rules, structures and procedures that ensure the proper functioning of the Model; it is a structured comprehensive system which is in itself a tool to oversee the prevention of unlawful conduct in general, including that envisaged by the specific legislation on the administrative liability of Entities.

In particular, the Company has identified the following specific tools to plan the formulation and implementation of business decisions and carry out the relevant checks:

- the rules of corporate governance;
- the internal controls system;
- the system of authorities and delegation;
- the Integrity Charter and the Code of Conduct.

In addition, the Company:

- formalized the following through specific decision protocols:
 - the result of the analysis of “at-risk activities” in relation to which the underlying offences may be committed;
 - the principles of conduct and audit rules aimed at preventing the offences.
- established additional Rules of Conduct pursuant to Italian Legislative Decree 231/01 aimed at all employees in order to prevent illegal conduct that falls within the offenses envisaged in the Decree.

3.1. Governance of the Company

3.1.1 Introduction

UniCredit Services is part of the UniCredit Banking Group. As such it is obliged to observe, and to enforce compliance by its subsidiaries, of the provisions issued by the Holding Company, including those for carrying out the instructions issued by the Italian Central Bank (Banca d'Italia), in managing and coordinating the Group and in the interests of its stability.

In particular, UniCredit Services is a service company, operating nationally and internationally, having the purposes indicated in article 2602 of the Italian Civil Code, first paragraph, for the provision of support activities - nationally or internationally, directly or through companies in which it holds shares - to the Group to which it belongs, which include:

- management and delivery of IT systems and technical infrastructure;
- provision of administrative and accounting services;
- provision of logistic services;
- management of procurement of goods and services;
- provision of consulting services or overseeing physical and IT security;
- provision of building management and administration services.

The Company, under its by-laws, may also carry out any other activity connected with or instrumental to the above, such as, help desk service, logistics, storage and archiving of documents, call and

contact centres – to the extent permitted by law – and any other activity deemed necessary or useful for the achievement of the company purpose.

In pursuit of its company objectives, the Company may coordinate and / or avail of technical, professional and organization resources present in consortium partners and / or in companies controlled by these partners or where these partners hold shares. In addition, UniCredit Services may also avail of the services of joint venture companies or third parties.

UniCredit Services provides its services primarily to the companies of the UniCredit Banking Group; however, it is authorized by its by-laws to act in the interests of third parties.

* * * * *

The Company has adopted a traditional management and control system based on two bodies that are elected by shareholders:

- The Board of Directors with functions of strategic oversight and management of the business
- The Board of Statutory Auditors with the function of controlling administration, while accounting control is entrusted to an external legal Audit company.

3.1.2 The Company's institutional structure: Governing bodies

Board of Directors

The Board of Directors is vested with full powers of administration - with the exception of those that the law reserves to the shareholders' meeting - to be exercised in accordance with the provisions, duties and authorities established by legislative and regulatory provisions in force, by the company by-laws which regulate its working method and jurisdiction.

The implementation of board decisions is supervised by the CEO appointed by the Board of Directors.

Board of Statutory Auditors

The ordinary shareholders' meeting appoints three standing auditors from which the Chairman is appointed and two alternative auditors with a three year term of office. The standing and alternative auditors may be reappointed.

Current legislation and company by-laws determine the requirements, the appointment and termination of office, the duties and obligations of the Board of Auditors and / or each individual Auditor.

Supervisory Body

The UniCredit Services Board of Directors established the Supervisory Body pursuant to Italian Legislative Decree 231/2001 - see the related paragraph of this document.

3.1.3 Governance tools

UniCredit Services corporate governance, understood as the system of rules and procedures on which the corporate bodies base their line of conduct and to which they refer when fulfilling the various responsibilities they have towards their stakeholders, has been defined bearing in mind the

regulations in force as well as the guidelines and regulations issued by the Holding Company in managing and coordinating the UniCredit Group.

The Company has developed a series of governance tools that are subject to continuous review and comparison – also by the Holding Company – with developments in the regulatory context, with organizational changes in the Group and with operating and market practices which include, in addition to the Bylaws, the Company Rules and its Application, a coherent and ordered system of rules that are part of the Group rules defined by UniCredit Holding Company based on the source types described below:

- *Group Managerial Golden Rules (GMGR)* that define clear principles of governance within the Group and outline its organization model, establishing managerial / functional responsibility in the key processes between UniCredit Services and Group Entities.
- *Governance Guidelines*: which govern the overall Model and macro processes for the Group strategic governance, establishing: the general principles/criteria for the governance of one or more areas of activity, and the responsibilities of UniCredit S.p.A. and the Group Companies and the respective procedures for interaction, with specific reference to formal decision-making processes, and for the functional and managerial coordination within the system defined by the “Group Managerial Golden Rules”.
- *Policies*: these provide a more precise view of the duties and responsibilities of UniCredit S.p.A. and the Group Companies by making reference to the principles contained in the corresponding “Governance Guidelines”, if any, and establishing basic criteria and rules (also concerning the methods to be used) to regulate specific issues, so as to provide guidelines for the related activities;
- *Process Regulations/Technical Instructions*:
 - *Process Regulations*: these are a detailed description of the operating aspects and processes required to carry out a specific activity or implement the provisions and macro processes defined in the relevant “Governance Guidelines” and “Policies”, if any.
 - *Technical Instructions*: these provide instructions on procedures, instruments and methods or operating aspects required to carry out a specific activity or implement the provisions and macro processes defined in the relevant “Governance Guidelines” and “Policies”, if any.

In order to strengthen its corporate governance and related control system, the UniCredit Group and, in turn, the Company, has for many years implemented permanent control systems devoted to specific regulatory areas, also in compliance with applicable laws and regulations. Specifically, both at Group and company level, *ad hoc* organizational entities/internal persons have been given specific responsibility in order to safeguard areas of significant risk, and respond to regulatory requirements

according to the circumstances, such as the organizational structure in the anti-corruption area. These “ad-hoc control structures” focusing on specific regulatory areas, which are also relevant for the purpose of administrative liability pursuant to Italian Legislative Decree no. 231/2001, enable the Company to further strengthen its risk governance and control system, also with a view to mitigate the identified risk-offence profiles pursuant to Italian Legislative Decree 231/2001.

The UniCredit Services body of regulations is completed by its own Internal Regulations divided into:

- Internal Regulations that contain regulations that are binding for all recipients.
- Communications that deal with information for occasional events or organizational decisions.
- Operative and Technical Manuals that govern matters with technical contents and provide operative instructions for overseen processes.

Service Contracts are also part of this body of regulations. They are drawn up between UniCredit Services and Client Companies and formally regulate the services that UniCredit Services provides for the Holding Company, other UniCredit Group Companies and companies outside the Group.

3.2 Internal Controls System

The Company has set up an Internal Controls System in accordance with the laws and regulations in force and has placed it at the centre of its overall governance system. The Internal Controls System of UniCredit Services is made up of a series of organizational rules, procedures and organizational structures which aim to achieve the following objectives:

- to ensure that company strategies are respected;
- to ensure the effectiveness and efficiency of corporate processes;
- to safeguard the value of activities;
- to guarantee the reliability and integrity of accounting and management information;
- to ensure that operations comply with the entire body of current legislation.

Pursuant to applicable current legislation, the Company’s Internal Controls System is based on the implementation of:

- level one controls (the so-called “line controls”) which are directly put in place by the Company’s organizational structures to ensure that operations are properly carried out;
- level two controls, i.e. controls on risk management and regulatory compliance, the responsibility for which rests with non-operational organizational structures, and, specifically, with the Risk Management Department and the Compliance function for their respective areas of responsibility.
- level three controls, or internal audit controls, under the responsibility of the Audit function.

3.3. Delegated authority and responsibilities

In order to ensure the proper and orderly management of the Company, the Board of Directors has put in place a structured system of delegation of authority and responsibilities to the Chief Executive Officer.

In particular, the Board of Directors has delegated the powers and responsibilities relating to execution of all the operations the Company may perform pursuant to Article 4 of the Company By-laws.

Where expressly authorized, the Chief Executive Officer may sub-delegate its powers and responsibilities pursuant to the Company By-laws. In this case disclosure of the sub-delegation to the Board is mandatory.

The delegated authority is exercised pursuant to and in accordance with the Group governance as applicable to the specific delegated matters.

In general, in compliance with applicable laws and/or regulations, the delegated bodies have to inform the Board on the activities carried out in the exercise of these delegated powers.

The Company has also defined an expenditure authorization and management process in order to ensure compliance with the principles of transparency, verifiability, relevance to company business and consistency between the power to authorize expenses and organizational and managerial responsibilities.

3.4 The Integrity Charter, the Code of Conduct and the Rules of Conduct pursuant to Italian Legislative Decree 231/01

The Holding Company and the Group acknowledge and promote the highest standards of conduct; as a consequence, in the following documents they have set the principles with which all employees must comply in the performance of their work:

- Integrity Charter: this states the ethical and deontological principles that the Group recognizes as its own and expects to be observed by all those who work to achieve the objectives of the Company and of the Group;
- Code of Conduct: this Code defines the principles of general conduct and applies to the whole Group. This set of rules of conduct for key aspects of moral integrity strives to promote a Compliance culture and to guide actions directed at promoting the Company's ethical commitment;
- Rules of Conduct pursuant to Italian Legislative Decree 231/01: contains the rules with which all employees have to comply in order to ensure that their conduct is always guided by criteria of fairness, collaboration, loyalty, transparency and mutual respect, as well as to avoid conduct that could constitute the offences and crimes set forth in Italian Legislative Decree 231/2001.

UniCredit Services, as part of the UniCredit Group, is committed to the Integrity Charter and has adopted both the Code of Conduct and Rules of Conduct pursuant to Italian Legislative Decree 231/01. These form an attachment to this Model.

3.5 Methods for setting and updating Decision Protocols

Taking also into account ABI guidelines, UniCredit identified principles of conduct and control rules aimed at preventing the commission of predicate offences and formalized them in specific decision protocols according to the organizational structure operations, bearing in mind the specific characteristics of each sector of activity.

Hereunder is a summary of the several steps that make up the methodology used for defining and updating the decision protocols.

Phase I: collection and analysis of all the essential documentation

All available official documentation of the company is collected in order to provide useful information about the organizational structure and the activities carried out by the Company.

Particular attention is given to documents such as the organizational chart, the Company's Internal Rules, the Expenditure Regulation and Internal Regulations.

The whole body of internal rules and regulations – available on the company intranet – lays the groundwork for the preliminary draft of the decision protocols and their subsequent updating.

Phase II: identification of “sensitive” (at-risk) activities

On the basis of the analysis of the company documentation referred to in the first phase, the activities of the various Company organizational structures are subsequently analysed, including through employee interviews, in order to identify:

- any at-risk activity with respect to the risks identified by Italian Legislative Decree 231/2001;
- risks of offence potentially associated with each at-risk activity and possible illegal conduct;
- control measures against the identified risks of offence.

If, during the interviews, possible areas for improving the controls system are found, suitable actions to strengthen the control on at-risk activities will be planned and defined.

The results of meetings with Company employees are properly documented.

Phase III: drawing up the Decision Protocols

The outcome of the analysis referred to in the previous phase is formalized in the decision protocols, which include a description of:

- at-risk activities;
- the risks of perpetrating the offences identified by Italian Legislative Decree 231/2001 and potential illegal conduct;
- the control points for overseeing activities previously identified as being exposed to a risk of offense.

Whatever has been specified in the decision protocols is verified and confirmed by the owners of the at-risk activities described therein.

Each Group company is responsible for implementing its own Organization and Management Model and appoints its own Supervisory Body.

CHAPTER 4 - The Supervisory Body

4.1 Structure and composition of the Supervisory Body

Italian Legislative Decree 231/2001 prescribes the establishment of an internal Supervisory Body (hereinafter also SB) with independent powers of initiative and control whose duty is to supervise the functioning of and compliance with the Organization and Management Model and to ensure its updating.

The existence of such a SB is one of the required elements for the suitability of the Model itself.

In particular, to comply with these regulations and with the interpretation of them indicated by the Holding Company, the company decided to set up a body specifically appointed by the Board of Directors with an effective and high degree of independence from the company hierarchy.

The UniCredit Business Integrated Solutions S.C.p.A. SB is collegial in nature and has 5 members including two external members and three Heads of guidance, support and control functions in “apical” positions.

The Chairmanship of SB is assigned to one of the external members to be selected from professionals with proven experience in legal, economic, financial or technical-scientific areas or, at least, from among people with sufficient expertise deriving, for instance, from having worked in areas relating to the banking sector for a reasonable period of time and/or from having relevant knowledge of the organization and the principal company processes.

The presence in the SB of an external Chairman, and of an external member is justified by the need to guarantee the effective independence of the SB from company hierarchy.

The SB is set up by resolution of the Board of Directors which, at the time of appointment, must acknowledge assessment of existence of the requisites of independence, autonomy, integrity and professionalism of its members as set forth in paragraph 4.1.1 below.

The term of office of the members of the SB coincides with that of the Board of Directors that appointed it, and its members may be re-elected.

The members of the SB are entitled to relinquish their position at any time and must provide written notice to the Board of Directors of their intention and the reasons behind it.

4.1.1 Requisites

Subjective requisites of eligibility

Appointment as member of the SB is subject to the presence of subjective requirements of eligibility.

The following circumstances are cause for ineligibility and/or loss of office of the members of the UniCredit Services SB:

- being in a state of temporary disqualification or suspension from management offices of legal entities and enterprises;
- being affected by one of the conditions of ineligibility or loss of office prescribed by Article 2382 of the Italian Civil Code;
- being a direct or indirect holder of equity investments of a size that allows exercise of considerable influence over UniCredit Services or over its subsidiaries.
- having been subject to preventive measures pursuant to Italian Legislative Decree n. 159, dated 6 September 2011, and subsequent amendments and integrations, without prejudice to the effects of rehabilitation;
- having been convicted or party to plea bargaining, even if not final, and even if with conditionally suspended sentence, without prejudice to the effects of rehabilitation:
 - for one of the crimes prescribed by Italian Royal Decree no. 267 dated 16 March 1942, (bankruptcy law);
 - for one of the crimes prescribed by Section XI of Volume V of the Italian Civil Code (companies and consortiums);
 - for a crime committed with criminal intent, for a period of no less than one year;
 - for a crime against public administration, public faith, assets, public economy, or a tax-related crime;
 - for one of the offences prescribed by the rules governing banking, financial, securities and insurance activities and by the rules governing markets, securities and payment instruments.
- having been convicted or party to plea bargaining, in Italy or abroad, even if not final, and even if with a conditionally suspended sentence, without prejudice to the effects of rehabilitation, for breaches that are of relevance for the purposes of corporate administrative liability pursuant to Italian Legislative Decree no. 231 of 2001;
- being the addressee of a decree ordering a court summons for all the offences/crimes envisaged by Italian Legislative Decree 231/2001;
- having performed executive administration functions, in the three years prior to appointment as member of the Supervisory Body, in enterprises:
 - subject to bankruptcy, compulsory wind-up or equivalent procedures
 - operating in the lending, financial, securities and insurance sector subject to extraordinary administration procedures.

Autonomy and independence

The SB's autonomy and independence is guaranteed by:

- its position of independence from any function within the company organizational structure;
- possession of the necessary requisites of independence, integrity and professionalism by the members of the SB;
- the reporting lines attributed to it towards the senior management of the company;
- the indisputability of the activities implemented by the SB by any other corporate body or structure;
- its autonomy in establishing its own functioning rules through adoption of its own Regulations.

The SB has autonomous expenditure powers based on an annual budget approved by the Board of Directors, upon the SB's proposal. In any case, the SB may request integration of the assigned budget, if it proves insufficient to effectively perform its duties, and it may extend its expenditure autonomy on its own initiative if so required by exceptional or urgent circumstances, which will then be reported to the Board of Directors.

During controls and inspections the SB is acknowledged as having the widest powers to enable it to effectively perform the duties assigned to it.

In exercising their functions the members of the SB must not find themselves in situations of even potential conflict of interest with UniCredit Services and with its subsidiaries arising from whatsoever reason, including personal or family-related ones.

In such circumstances they are obliged to immediately inform the other members of the SB and must abstain from participating in the related decisions.

Professionalism

The SB shall be composed of persons with appropriate business experience and the legal and technical knowledge necessary to successfully carry out the activities of the SB.

In particular, members of the SB must possess considerable business experience, gained within UniCredit Services or companies with similar connotation with regard to business activities and must also hold executive positions.

Where necessary, the SB may also avail of external consultants when executing technical operations needed to conduct the control function. In such cases the consultants must always report the results of their work to the same SB.

Continuity of action

The SB must be able to guarantee the necessary continuity in the exercise of its functions, by programming its activities and controls, drawing up minutes of its meetings and regulating information flows from the corporate structures.

4.1.2. Revocation

The members of the SB may be revoked by the Board of Directors only for just cause. The revocation resolution will be submitted to the prior consent of the Board of Statutory Auditors.

In this regard, “just cause” for revocation means, by way of example but not limited to:

- serious negligence in performance of the duties associated with the assignment;
- “omitted or insufficient supervision” by the SB – in accordance with the provisions of Article 6, paragraph 1 d), Italian Legislative Decree 231/2001 – resulting from a conviction, even if it has not become *res judicata*, issued against UniCredit Services pursuant to Italian Legislative Decree 231/01 or from a plea bargain judgment;
- if, following appointment, it is discovered that they held the office of member of the Supervisory Body of a company against which, pursuant to final order (including the judgment issued pursuant to Article 63 of Italian Legislative Decree 231/2001), the sanctions established by Article 9 of the aforesaid Decree have been applied for crimes committed during their office;
- assignment of operating functions and responsibilities within the corporate organization incompatible with the requisites of “autonomy and independence” and “continuity of action” that must characterize the SB. All cases regarding any order of disposition having an organizational nature that concerns a member of the SB (e.g. termination of the employment relationship, relocation to another position, dismissal, disciplinary orders, etc.) must be brought to the Board of Directors’ attention by the Chairman of the SB;
- serious and ascertained reasons of incompatibility that thwart independence and autonomy;
- unjustified absence at two or more consecutive meetings of the SB, following normal convening.

4.1.3. Causes of suspension

If after appointment it is discovered that the members of the Supervisory Body held the position of member of the Supervisory Body in a company against which the sanctions prescribed by Article 9 of the Decree were applied, with non-final order (including the judgment issued pursuant to Article 63 of the Decree), for crimes committed during their term of office, this will constitute cause for suspension.

The members of the SB must inform the Board of Directors, under their own full responsibility, if the aforesaid cause for suspension arises. In this case and in all the further cases in which it becomes directly aware of occurrence of the aforesaid cause, the Board of Directors will declare the suspension of the person (or persons) from the office of member of the SB.

The decision on possible revocation of suspended members must be subject to Board of Directors resolution as provided by paragraph 2.1.2.

A member who is not revoked will resume his/her functions in full.

4.1.4 Temporary impediment

In the event of occurrence of causes that temporarily prevent a member of the SB from performing his functions or from performing them with the necessary autonomy and independent judgment, he is obliged to declare the existence of the legitimate impediment and, if this is due to a potential conflict of interests, the cause from which it arises. He must abstain from participating in the SB meetings or in the specific resolution to which the conflict refers, for as long as the aforesaid impediment lasts or until it is removed.

By way of example, illness or injury that extends for more than three months and prevents participation in the meetings of the SB constitutes cause for temporary impediment.

In the event of temporary impediment or of any other circumstance that prevents one or more members from participating in the meeting, the Body will operate with limited numbers, provided that the remaining members (who are unaffected by the aforesaid circumstances) are no less than three; if one of them is the Chairman. In absence of the Chairman, the minimum number of members should be four.

If instead, the number of members is less than three, or if the impeded member is the Chairperson, the Board of Directors, during the first available meeting, will order temporary integration of the Supervisory Body, appointing one or more members, whose office will last as long as the period of impediment.

If the impediment extends for a period of more than six months, and may extend for a further 6, the Board of Directors is entitled to revoke the member/s for whom the aforesaid causes for impediment have arisen.

4.2 Definition of duties and powers of the Supervisory Body

The control and inspection activity performed by the SB is strictly functional to the objectives of effective implementation of the Model and does not replace or substitute the institutional control functions of the Company.

The SB's duties are expressly defined by Italian Legislative Decree 231/2001 in Article 6, paragraph 1 b) as follows:

- supervise the functioning and compliance with the Model;
- provide for its update.

In order to fulfil these duties, the SB is entrusted with the following activities:

- supervise the functioning of the Model with regard to prevention of commission of the offences envisaged by Italian Legislative Decree 231/2001;
- verify compliance with the Model and the decision protocols and report any anomalous behaviour that may emerge from the analysis of the information flows and from the reports that the addressees of the Model are obliged to provide;
- carry out inspection and control activities on a regular basis and each time it is deemed necessary, considering the various sectors of intervention or the nature of the activities performed and their critical points, in order to verify the Model's effectiveness and efficiency.

In performing this activity, the SB may:

- freely access any UniCredit Services organizational structure including through the specifically appointed organizational structures – without the need for prior consent – to request and obtain information, documentation and data which are deemed necessary to perform its duties. In the case where it receives a motivated refusal to access documents with which it does not agree, the SB will draw up a report to transmit to the BoD;
- request relevant information or exhibition of documents, including IT documents, pertaining to the at-risk activities, from the directors, control bodies, external auditors, collaborators, consultants and in general all those who operate on behalf of UniCredit Services;
- develop and promote constant update of the Model, including identification, mapping and classification of the at-risk activities submitting, where necessary, to the BoD proposals for any updates and adjustments that may be considered necessary as a result of
 - significant breaches of the provisions of the Model;
 - significant amendments to the internal structure of UniCredit Services and/or the procedures for carrying on business;
 - legislative amendments to Italian Legislative Decree 231/2001, such as the introduction of the new offences that may have a potential impact on the Company's Model;
- define and follow the information flow that allows the SB to receive periodic update from the Heads of the Organizational structures in order to identify possible weakness in the functioning of the Model and/or possible breaches thereof;
- set up an efficient information flow that allows the SB to report to the competent corporate offices on the effectiveness of and compliance with the Model;
- verify that an efficient internal communication system has been set up to allow transmission of relevant information under Italian Legislative Decree 231/2001, guaranteeing the protection and confidentiality of the reporting party and promoting the awareness of the conducts that must be reported and the procedures for submitting reports;
- request and obtain information from the SBs of the subsidiaries, as provided by paragraph 4.5 below;
- promote initiatives to spread knowledge and understanding of the Model, the contents of Italian Legislative Decree 231/2001, the Integrity Charter, the Code of Conduct and the Rules of Conduct of UniCredit Services pursuant to Italian Legislative Decree 231/2001, the impacts of legislation on the company's activity, as well as initiatives to train personnel and raise their awareness of compliance with the Model;
- promote and coordinate initiatives directed at facilitating knowledge and understanding of the Model by all those who operate on behalf of UniCredit Services;
- provide opinions on the meaning and application of the provisions contained in the Model, on correct application of the protocols and related procedures for implementation;
- draw up and submit to approval of the management body the estimate of expenditure required for correct performance of the assigned duties, with full independence;
- promptly report to the management body, so that it may take appropriate measures, the verified breaches of the Model that may lead to liability for UniCredit Services and propose any of the sanctions referred to in chapter 5 of this Model;
- verify the suitability of the disciplinary system pursuant to and for the purposes of Italian Legislative Decree 231/2001.

In performing its activity, the SB may avail of the support of structures, corporate or otherwise, with specific know-how in the company sectors that are being subject to control. By way of example the SB may call upon:

- the Internal Audit department (for example for inspection activities and controls on effective application of the Model);

- the Legal Department or the Compliance function for interpretation of the relevant legislation, for support in defining and implementing the Model and related controls that Italian Legislative Decree 231/2001 refers to; for definition of the content of special clauses to be included in contracts with business partners, contractors and external suppliers/providers that UniCredit Services avails of.
- the Prevention and Protection Service and all the other specific figures prescribed by sector legislation for issues pertaining to health and safety in the workplace.

On assignment by the BoD, the Supervisory Body makes sure that the corporate organizational structures are adequately informed about the Model and the SB's duties and powers.

The SB members, as well as the persons of whom the SB avails for any account, are bound to observe the confidentiality obligation with regard to all the information that they come to acquire in the performance of their functions. This obligation does not however exist towards the BoD.

The members of the SB ensure confidentiality of the information that they come to acquire, especially if it refers to reports that they may receive concerning alleged breaches of the Model. The members of the SB abstain from requesting and using confidential information for purposes other than those included in this paragraph and, in any case, for purposes that do not comply with its functions of Supervisory Body, without prejudice to the case of express and conscious authorization.

All information held by the members of the SB must in any case be handled in compliance with the provisions of the applicable legislation in force and in particular in compliance with Italian Legislative Decree 196/2003 ("Personal Data Protection Code"), as subsequently amended.

All information, reports, accounts, statements prescribed in the Model are retained by the SB in a special archive (IT and/or paper).

4.3 Reporting by the Supervisory Body

In order to guarantee full autonomy and independence in the performance of its functions, the SB reports directly to the Company's BoD and the Board of Statutory Auditors.

The SB reports to the BoD and to the Board of Statutory Auditors on a yearly basis, during the approval of the financial statements, with regard to:

- the outcome of the supervisory activity performed in the reference period with indication of any problem or critical areas found during the supervisory activity and with indication of the appropriate measures taken with regard to the Model;
- any changes in the regulatory framework and/or significant changes in the internal structure of UniCredit Services and/or in the procedures for performance of the activities that require updating the Model (if the matter has not yet been submitted to the BoD outside the annual report);
- account of the reports received including direct findings on the alleged breaches of the provisions of the Model, the protocols and the outcome of the consequent inspections performed;
- disciplinary measures and sanctions that may have been applied by UniCredit Services, with regard to breaches of the provisions of the Model and the protocols;
- account of expenses incurred;
- activities scheduled but not performed due to justified time and resource reasons;
- inspections scheduled for the following year.

The SB may request a hearing with the BoD at any time if facts of particular importance are ascertained or if it deems appropriate for the Board to examine or act upon issues pertaining to the functioning and effective implementation of the Model.

In order to guarantee a proper and effective information flow, the SB may seek clarification or information directly from the CEO for the purposes of full and proper exercise of its powers.

The SB may in turn be convened at any time by the BoD to report on particular events or situations relating to the functioning of and compliance with the Model.

4.4 Information flows to the Supervisory Body

4.4.1 Information flows for each event

The information flows regard all information and documents that must be brought to the attention of the SB, in accordance with the provisions of the Model and the decision protocols.

In addition to the provisions of the individual decision protocols, which form an integral part of the Model, disclosure obligations have been established to be met by the corporate offices, all the personnel of UniCredit Services, the Heads of the Organizational structures and, in general, the addressees of the Model.

The following events, of which the addressees of the Model become directly or indirectly aware, must also be promptly reported to the SB:

- the commission, the alleged commission or the reasonable risk of commission of the crimes or offences provided for by Italian Legislative Decree no. 231/2001;
- the breach or alleged breach of the Model or of the decision protocols;
- any critical fact/behaviour/situation which might expose UniCredit Services to the penalties referred to in Italian Legislative Decree no. 231/2001.

Third parties, both within and outside the Group, are required to immediately inform the SB if they directly or indirectly receive any request from employees/representatives of UniCredit Services for conduct that could lead to a breach of the Model. This obligation must be specified, by the competent organizational structure, in the contracts that bind said subjects to UniCredit Services.

The obligation to report any conduct that is contrary to the provisions contained in the Model and the decision protocols falls within the wider duty of diligence and obligation of loyalty to be met by the worker. Proper fulfilment of the obligation to provide information on the part of the worker cannot give rise to application of disciplinary sanctions.

The reports referred to above may also be submitted in anonymous form and may be sent to the SB using one of the following methods:

- e-mail to the following address: USCOMPLIANCE@unicredit.eu
- paper mail, even anonymously, to the following address:

UniCredit S.p.A. - Supervisory Body 231/2001

For the attention of the Secretary

c/o Compliance, Via Livio Cambi 1- 20151 - Milan

Alternatively, the report may be submitted to a superior who will then properly transmit it to the SB in accordance with the procedures mentioned above.

The SB will have its own Regulations to govern the handling of the reports received through the above-listed communication channels, defining specific criteria for assessment based on the nature of said reports. Anonymous reports can be taken into consideration only and exclusively if they contain specific references to the facts/conduct to which they refer, or if they prove to be described in sufficient detail and verifiable.

The SB assesses the received reports and, if it deems appropriate, may summon the alleged perpetrator of the breach and also carry out all the inquiries and investigations that it deems necessary to verify the reported facts. The SB's decisions on the outcome of its inquiries must be motivated in writing.

The reporting parties are guaranteed against any form of retaliation, discrimination and penalization and in any case the confidentiality of their identity is ensured, without prejudice to any legal obligations.

The above disclosure obligations to be complied with by the Addressees of the Model are part of the wider "whistleblowing" (i.e. the reporting of "unlawful conduct") obligations provided by the internal rules adopted by the Company³

³ According to the Global Policy "Reporting of unlawful conduct - Whistleblowing", issued by means of Internal Regulation no. 511, "unlawful conduct" is " *any behavior that may cause damage or detriment, including reputational damage, to the Group or its employees, and that:*

- *is unlawful, unfair or unethical;*
- *violates the legal and regulatory provisions applicable to employees in the performance of their work;*
- *does not comply with company's rules".*

Finally, in addition to the above mentioned disclosure obligations which apply to all the addressees of the Model, the *Heads of the Organizational structures* that carry out at-risk activities in accordance with their respective organizational powers, must promptly inform the SB in writing with regard to:

- the update of the system of corporate delegations and powers of attorney and any information relating to the company organizational structure and changes thereto (such as the corporate organization chart);
- reports drawn up by the Organizational structures /Control Bodies (including the External Auditors) as part of their inspection activities, from which may emerge facts, actions, events or omissions with critical profiles relating to compliance with the regulations set forth in Italian Legislative Decree 231/2001 or the provisions of the Model and the decision protocols;
- disciplinary procedures implemented for breaches of the Model and of the decision protocols, application of sanctions or orders to dismiss said procedures and pertinent motivations;
- orders and/or information from judicial police bodies or from any other authority, from which it is deduced that investigations are underway, even against unknown persons, for the offences envisaged by Italian Legislative Decree 231/2001 and that may involve UniCredit Services;
- disputes brought by and against the company in relation to the administrative liability of entities pursuant to Italian Legislative Decree 231/2001, when the counterparty is an entity or public body (or equivalent body), and the related final outcomes;
- visits, inspections and inquiries launched by the competent entities (for example: Italian Tax Police, Local Health Units, INPS - Italian Social Security Agency and INAIL - Disability Social Security Agency) or by the Supervisory Authorities and the related final outcomes;
- reports of incidents/accidents, including those caused by external factors (e.g. robbery), which resulted in serious or very serious injury to the employees and/or third parties;
- adverse judgments for UniCredit Services employees due to the commission of crimes falling among the predicate offences envisaged by Italian Legislative Decree no. 231/01;

4.4.2 Periodic information flows

In order to ensure a practical and effective implementation of the Model, the Heads of Organizational Structures who are responsible for at-risk activities shall:

- carry out checks on the adequacy of and compliance with the Model, on an ongoing basis;
- send reports to the SB for the purpose of enabling the SB to observe and fulfil its own supervisory obligations with regard to the operation and updating of the Model and compliance therewith.

Therefore, each of the above identified Heads of Organizational Structures are required to report to the SB, so as to enable the latter to fulfil its supervisory obligations on the operation and updating of the Model and compliance therewith.

More specifically, the Heads of the Organizational Structures that carry out at-risk activities are required to report to the SB:

- semi-annually, the information concerning:
 - i. the periodic results of the control activity carried out;
 - ii. any anomalous or atypical circumstances found in the information available;
 - iii. areas for improvement found in definition and/or application of the decision protocols with motivated indication of any need for amendment of the decision protocols;
- immediately, any serious anomalies in the functioning of the Model or any breaches of its provisions as described in paragraph 4.4.1.

In addition, the SB can establish a series of periodic disclosure obligations for some of the Company's Organizational structures, due to the specific organizational functions assigned to them, such as:

- the external auditors' annual letter mentioning any anomalies detected in the process for drawing up the financial statements of UniCredit Services and the periodic results from the monitoring of corrective actions;
- Report on the internal control over the Financial Reporting (Law 262/2005);

- Reports on health and safety at work issues;
- with reference to the publicly funded training received by the Company, a Report of the External Auditors appointed by the disbursing Fund.

Finally, in the normal course of its duties and on the basis of risk-based considerations, the Company's Supervisory Body reserves the right to define information flows (periodic or for specific events) other than those listed above.

4.5 Information to and from UniCredit Services' Supervisory Body and the subsidiaries' Supervisory Bodies

Each subsidiary, having an Organization and Management Model pursuant to Italian Legislative Decree 231/2001, sets up an autonomous and independent SB.

The Company's SB may request information from the subsidiaries' SBs, if it is required for the purposes of performing Holding Company control activities.

The subsidiaries' SBs are obliged to comply with the requests formulated by the Company's SB.

The subsidiaries' SBs submit an annual report to their own Board of Directors, which forwards a copy to UniCredit Services' SB, indicating any critical situations.

Any corrective measures made to the subsidiaries' organization models will be the exclusive responsibility of said subsidiaries.

CHAPTER 5 - The disciplinary system

5.1 General principles

Article 6 paragraph 2 e) of Italian Legislative Decree 231/2001 specifies that, in order for the Model to be considered efficient and adequate, the entity has to “*introduce a disciplinary system that punishes failure to comply with the measures laid down in the Model*”.

Application of the disciplinary system and related sanctions is not dependent on the development and outcome of criminal proceedings that the judicial authorities may have commenced if the conduct to be censured has also constituted an offence that is relevant for the purposes of Italian Legislative Decree 231/2001.

The concept of a disciplinary system shows that the Company must graduate the applicable sanctions, in relation to the differing degree of danger the conduct may present with respect to the perpetration of the offences.

Accordingly, the company has created a disciplinary system that firstly punishes all breaches of the Model, from the least to the most serious, using a system of *graded* sanctions and, secondly, follows a principle of *proportionality* between the breach found and the sanction imposed.

Regardless of the nature of the disciplinary system required by Italian Legislative Decree 231/2001, its underlying principle remains the disciplinary power held by the employer, pursuant to Article 2106 of the Italian Civil Code, with regard to all categories of workers and exercised independently of the provisions of collective agreements.

The verification of breaches, the disciplinary procedures and imposition of sanctions are the responsibility of the HR department.

The SB has to be involved in the inquiry into breaches and in imposition of sanctions for breaches of the Model, as a disciplinary measure cannot be filed or a disciplinary sanction imposed for breach of the Model without prior notice to and the opinion of the SB.

UniCredit Services is still entitled to lay claim for any damage and/or liability that it may incur as a result of employees' conduct in breach of the Model.

5.2 Sanctions

Failure to observe, and conduct implemented by employees in breach of the rules set forth in this Model will lead to the imposition of disciplinary sanctions which are applied according to the proportionality criterion provided by Article 2106 of the Italian Civil Code, taking into account the seriousness of the circumstance constituting the breach, the degree of fault, possible repetition of the same conduct, as well as the intentional nature of the conduct.

The disciplinary system identifies the breaches of the principles, conduct and specific elements of control contained in the Model and, in accordance with the provisions of the law and/or National Labour Agreement (CCNL - *Contratto Collettivo Nazionale di Lavoro*), identifies the sanctions provided for subordinate employees as set forth below.

With specific reference to the personnel employed by the Company's foreign branches and employed with an employment contract that is governed by the law of the relevant foreign country, the system of sanctions established by the laws and the contractual provisions regulating the specific employment contract shall apply.

The disciplinary system is binding for all employees and, pursuant to Article 7, paragraph 1, of Italian Law 300/1970, must be made available “through posting in a place accessible to all”.

5.2.1 Sanctions applicable to the Professional Areas and to Management

Failure to comply with the Model will lead to imposition of the following sanctions:

a) *Verbal reprimand:*

- minor non-compliance with the internal procedures set forth in the Model or negligent conduct that is not compliant with provisions of the Model;

- tolerance of or failure to report, on the part of those in charge, minor irregularities committed by other members of staff.

b) Written reprimand:

- misdemeanours which, though punishable by verbal reprimand, assume greater importance due to specific consequences or because they have been repeated (repeated breaches of the internal procedures defined by the Model or repetition of conduct that does not conform to the provisions of the Model);
- failure to report or tolerance of, on the part of those in charge, non-serious irregularities committed by other members of staff;
- repeated failure to report or tolerance of, on the part of those in charge, minor irregularities committed by other members of staff.

c) Suspension from service and of pay for a period not exceeding ten days:

- non-compliance with the internal procedures set forth in the Model or negligence regarding the provisions of the Model;
- failure to report or tolerance of serious irregularities committed by other members of staff such as to expose the company to danger or to give rise to negative consequences for the company.

d) Dismissal on justified grounds:

- breach of the provisions of the Model through conduct that constitutes a potential criminal offence punishable under the terms of Italian Legislative Decree 231/2001.

e) Dismissal for just cause:

- conduct in patent breach of the provisions of the Model, rendering UniCredit Services liable to application of the sanctions set forth in Italian Legislative Decree 231/2001, and referring to malpractice of such gravity as to undermine the trust on which a working relationship is based and to exclude all possibility of continuing the working relationship, even on a temporary basis.

5.2.2 Sanctions applicable to senior management

Failure to comply with the provisions of the Model will lead to imposition of the following sanctions, in proportion to the seriousness of the breach:

a) Verbal reprimand:

- minor non-compliance with the internal procedures set forth in the Model or negligent conduct that is not compliant with the provisions of the Model;
- tolerance of or failure to report minor irregularities committed by other members of staff.

b) Written reprimand:

- misdemeanours which, though punishable by verbal reprimand, assume greater importance due to specific consequences or because they have been repeated (repeated breaches of the internal procedures defined by the Model or repetition of conduct that does not conform to the provisions of the Model);
- failure to report or tolerance, on the part of those in charge, of irregularities committed by other members of staff;
- repeated failure to report or tolerance of, on the part of those in charge, minor irregularities committed by other members of staff.

c) Dismissal pursuant to Article 2118 of the Italian Civil Code:

- non-compliance with the internal procedures set forth in the Model or negligence regarding the provisions of the Model;
- failure to report or tolerance of serious irregularities committed by other members of staff;
- breach of the provisions of the Model through conduct that constitutes a potential criminal offence punishable under the terms of Italian Legislative Decree 231/2001, of such gravity as to expose the company to danger or to give rise to negative consequences for the company, thus representing

considerable default of the obligations by which a worker is bound in execution of the employment relationship.

d) Dismissal for just cause:

- adoption of a conduct in patent breach of the provisions of the Model, rendering UniCredit Services liable to possible actual application of the sanctions set forth in Italian Legislative Decree 231/2001, and referring to malpractice of such gravity as to undermine the trust on which a working relationship is based and to exclude all possibility of continuing the working relationship, even on a temporary basis.

5.3 Measures against Corporate Bodies

In the event of breach of the Model by one or more Directors and/or Statutory Auditors of UniCredit Services the SB shall inform the Board of Directors, the Board of Statutory Auditors and the Internal Controls and Risk Committee, which, in accordance with their respective authorities, will proceed to take the initiatives that prove most appropriate and suited to the seriousness of the breach and in compliance with the powers provided by the law and/or by the Company By-laws, such as:

- declarations in the minutes of meetings;
- formal warning;
- curtailment of emoluments or fees;
- revocation of office;
- request for convening or convening of the shareholders' meeting, placing on the agenda suitable measures against the persons responsible for the breach.

5.4 Rules applicable to relations with third parties

5.4.1 Intergroup relations

The provision of services, performed by UniCredit Services in favour of Group companies, and the provision of services, performed by Group companies in favour of UniCredit Services, that may feature risks of perpetration of offences that are relevant for the purposes of corporate liability pursuant to Italian Legislative Decree 231/2001, must be governed by a previously signed contract.

Specifically, the service provision contract referred to above must provide for:

- the roles, responsibilities and possible timeframes, concerning the activity in question.
- the obligation for the company benefiting from the service to certify the veracity and completeness of the documentation or of the information disclosed to the company providing the service.
- the obligation by the company providing the service to adopt suitable measures to prevent the risk of committing material crimes as intended in the provisions of Italian Legislative Decree 231/ 2001 that may be attributed to the company that benefits from the services.
- sanctions (e.g. letter of objection, reduction of remuneration up to termination of the contract) in the event of failure to comply with the obligations assumed in the contract or in the case of reports concerning breaches of Italian Legislative Decree 231/2001 as well as, more in general, conduct contrary to the principles set forth in the Model;
- criteria on the basis of which, by way of refund, the direct and indirect costs and the charges incurred for performance of the services are attributed.

Each breach of the provisions set forth above must be communicated, through concise written report sent to the SB of the company benefitting from the service by the person discovering the breach (for example, the Head of the Structure of the contracting company to which the contract or the relationship refers, the Audit, etc.).

5.4.2 Relations with non-Group third parties

UniCredit Services also receives services from non-Group third parties, which enter into contractually regulated collaboration relationships with it (e.g. consultants, various types of collaborators, suppliers).

A disclosure that UniCredit Services has adopted the Model and the Rules of Conduct pursuant to Italian Legislative Decree 231/01 must also be made to third parties who operate in areas of activity which are deemed sensitive pursuant to Italian Legislative Decree 231/2001.

The organizational structure drawing up the contract (Legal Department) assisted, if necessary, by the Compliance function, will be responsible for identifying the types of contract within which to include the aforesaid clauses.

Any commercial partners, consultants and external collaborators, however named, or other parties having contractual relations with UniCredit Services whose contracts require the insertion of the above clauses must respect the provisions of the Model and the Rules of Conduct. Violation of the above clauses and any perpetration of the offences envisaged by Italian Legislative Decree 231/2001 in relations with UniCredit Services will entitle the latter to withdraw from the contract, for just cause or to consider it terminated, suspending its execution, without prejudice to the third party's duty to compensate damages, as provided in the specific contractual clauses.

Each breach of the aforesaid provisions must be communicated in a concise written report to the SB of UniCredit Services by the person who discovered the breach.

5.5 Procedure for application of sanctions

The procedure for imposition of sanctions following a breach of the Model and the control protocols differ with regard to each category of addressees as well as to the phase of:

- charge of the breach to the party concerned;
- determination and subsequent imposition of the sanction.

The SB is required to take action and carry out the investigations and controls falling within its responsibilities, in all cases in which, during its supervision and inspection activity, it receives a report or acquires suitable elements that suggest danger of a breach of the Model.

Once the inspection and control activity has been completed, on the basis of the elements in its possession, the SB assesses whether the conditions required for activation of a disciplinary procedure are present, ensuring the following are informed:

- the Head of Human Resources, in the case of disciplinary procedure against directors and employees;
- the Head of the structure which manages the contractual relationship in order to allow the measures provided by the contractual clauses indicated in paragraphs 5.4.1 and 5.4.2 to be taken;
- the Board of Directors, the Board of Statutory Auditors and the Internal Control and Risks Committee, in the case of disciplinary procedure against members of the corporate bodies.

CHAPTER 6 Information and staff training

6.1 Dissemination of the Model

The Model must be communicated in a way that maximizes exposure so that the addressees of the communication campaign are aware of the procedures that must be followed to ensure proper fulfilment of their duties.

As the ABI guidelines state, information must be complete, promptly delivered, accurate, accessible and continuous.

It is UniCredit Services' intention to communicate the contents and principles of the Model also to persons, who, although they do not hold a formal position as employees, work even on an occasional basis, for the objectives of the Company in contractual relationships.

For this purpose UniCredit Services publishes all the reference documentation concerning Italian Legislative Decree 231/2001 in a special dedicated section of the company intranet for the benefit of internal Addressees. It also makes the Model available for external Addressees in a special section of the UniCredit Services page on the UniCredit website.

The communication and training activity is supervised by the SB, through the competent organizational structures, which are assigned the task of promoting initiatives for spreading awareness and understanding of the Model, the contents of Italian Legislative Decree 231/2001, the impacts of regulations on UniCredit Services activity as well as training personnel and raising their awareness of compliance with the principles contained in the Model and promoting and coordinating the initiatives aimed at facilitating knowledge and understanding of the Model on the part of all those who operate on behalf of UniCredit Services.

6.2 Staff training

The personnel training activity is directed at promoting knowledge of the regulations contained in Italian Legislative Decree 231/2001. This knowledge means providing a thorough view of the regulations, of the practical implications involved, as well as of the contents and principles underpinning the Model, and the Rules of Conduct pursuant to Italian Legislative Decree 231/01.

All employees are therefore obliged to know, observe and comply with said contents and principles and to contribute to their implementation.

To guarantee effective knowledge of the Model and of the procedures that have to be followed to ensure correct performance of personal duties, specific mandatory training activities have been designed, directed at the personnel of UniCredit Services, and to be delivered through different procedures:

- an on-line course addressed to all the personnel;
- any additional training (classroom or online) on the basis of specific training needs that may arise: the objectives, target recipients within the company and mode of delivery of these courses are defined by the SB from time to time in collaboration with the relevant corporate functions and may include, by way of example and without limitation, training aimed at individuals responsible for specific at-risk activities regulated by internal decision protocols, in-depth courses on certain types of 231 predicate offences, etc..

Availing of other organizational structures and tools the HR functions will ensure, for their respective areas of competence, performance of the scheduled initiatives, in the classroom and on-line, subsequent monitoring and any follow-up actions.

As further support to the training activity, it is recommended that staff consult the aforesaid specific section dedicated to Italian Legislative Decree 231/2001, accessible through the company intranet, containing all the reference documentation.

If further clarification or details should prove necessary, staff should apply to the Head of the Organizational Structure to which they belong and, if necessary, to the corporate functions that are competent on the matter.

CHAPTER 7 - Update of the Model

The law expressly attributes responsibility for the adoption and efficient implementation of the Model to the Board of Directors. The Model adequacy is ensured by constant updating (intended as both additions and/or amendments) of its constitutive parts.

For example, updating of the Model may be necessary in the following circumstances:

- updating or modification of the list of predicate offences;
- changes in laws and regulations and in case law
- changes in the organizational structure and business areas.

Authority for updating the Model rests with:

- the Board of Directors, for substantial changes, such as updating or amendment of sensitive areas due to regulatory developments, (e.g., new predicate offences introduced in the decree) or Business changes (e.g., introduction of new business areas), the approval and modification of the Rules of Conduct and the appointment/removal of the Supervisory Body;
- the CEO, delegated for the purpose by the Board of Directors, for non-substantial amendments to the Model and for the adoption of decisional Protocols drafted pursuant to Italian Legislative Decree 231/01.

RULES OF CONDUCT
PURSUANT TO ITALIAN LEGISLATIVE DECREE no. 231/01

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1 INTRODUCTION

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 “Company”) pursuant to Italian Legislative Decree no. 231 of June 8, 2001 (hereinafter “Italian Legislative Decree 231/01”) and contains the rules intended to ensure that the conduct of all Addressees of the Model (see next paragraph) is always guided by criteria of fairness, collaboration, loyalty, transparency and mutual respect, and to avoid conduct that could constitute the offences and crimes set forth in Italian Legislative Decree 231/01.

The provisions in this document supplement the Company’s Integrity Charter and Code of Conduct. If any of the Addressees finds himself/herself in a situation that is not specifically covered in this document, he/she will still have to act in compliance with the principles which have inspired and guided its drafting.

In order to ensure compliance with these Rules of Conduct, the Company undertakes to ensure that all Addressees of this document:

- are aware of it.
- promptly receive any requested clarification on how to perform their work.

1.2 ADDRESSEES

The principles and contents of this document are addressed to the following persons (hereinafter also the “Addressees”):

- members of the Company’s corporate bodies.
- all UniCredit Services employees, intended as:
 - employees, including the top management and the employees of foreign branches
 - employees under fixed-term employment contracts
 - employees of Group companies on secondment to UniCredit Services.
- within the scope of existing relationships with the Company, third parties, intending, by way of example:
 - self-employed staff or quasi-employees,
 - professionals,
 - consultants,
 - agents,
 - suppliers,
 - business partners,

who, via contractual relationships, collaborate with the Company in its activities.

Regardless of the sanctions envisaged by the applicable laws and regulations in force, failure to observe, or breach of the provisions contained in this document by the Addressees, shall be considered as non-fulfilment of the ethical principles of conduct adopted by the Company, of the duties of fairness towards it, as well as breach of specific contractual clauses where provided. Therefore, such non-fulfilment and/or breach shall be subject to the sanction system described in the appropriate section of the Model which should be consulted for further details.

2 GENERAL PRINCIPLES

2.1 COMPLIANCE WITH THE LAWS AND REGULATIONS IN FORCE

The Addressees are required to comply with the rules applicable in all countries in which the Company operates and/or in which they (for example in the case of third parties) provide their work on behalf and/or in the interest of the Company.

The persons classified as Addressees and belonging to UniCredit Services (hereinafter "Internal Addressees") 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. These persons are also expected to be up to date with the Company's internal regulations at all times by using the information tools provided by the Company (regulations, policies, internal orders, etc.) so as to ensure the proper performance of their work and the adoption of conduct that is in accordance with the company guidelines on work organization.

In this regard, the Heads of each Organizational structure undertake to ensure that all Addressees that report to them:

- are provided with training on Italian Legislative Decree 231/01 so that the procedures and principles provided for in the Organization Model are always observed;
- are kept informed on the communication channels through which they can report any breaches of the principles and procedures provided for in the Code of Conduct and the Organization Model.

All Addressees who act in the interest and on behalf of the Company are committed to comply fully with the laws and regulations applicable in the countries in which UniCredit Services does business.

2.2 INTEGRITY

All Addressees 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 Addressees are required to act in a fair and unbiased manner and to avoid finding themselves in real or potential situations of conflict of interest.

The Addressees 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 conflicts of interest are intended to also include, in addition to those provided for by the law, cases in which a person acts to satisfy an interest other than that of the Company. These real or potential conflict of interest situations should be managed by also taking into consideration the provisions established in the Company's Guidelines and Policies.

Addressees who are forced to act in situations, or potential situations, of conflict of interest must strictly abide by the laws governing such circumstances and, in general, the principle of transparency intended as prior reporting of the conflict, obtaining prior authorization to act, and, lastly, the subsequent communication of the terms of the executed transaction.

2.4 CONFIDENTIALITY AND PRIVACY IN MANAGING INFORMATION

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

Internal Addressees must also ensure that the information acquired as part of their work is exclusively used in carrying out such activities, in full compliance with the procedures the Company has adopted to comply with applicable legislation on personal data protection.

2.5 COMPETITION LAWS

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

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

2.6 COMBATTING ORGANIZED CRIME

The Company strongly condemns and counteracts, in its business operations, every form of organized crime, including the mafia, with all the instruments at its disposal.

For this purpose, particular attention should be paid by Addressees when they operate in geographic areas, in Italy or abroad, that historically are affected by the phenomena of organized crime so as to prevent the risk of criminal infiltration.

Therefore Addressees must verify requirements such as the moral integrity and reliability of staff and counterparts in business be they clients, suppliers, agents, consultants, or business partners and also verify the legitimacy of activities carried out by them.

3 MANAGEMENT OF EXTERNAL BUSINESS RELATIONS

3.1 BUSINESS RELATIONS WITH CUSTOMERS

3.1.1 Defining and managing contractual relations with customers

Relations with public or private customers of the Company must be based on criteria of honesty, courtesy, transparency, fairness, professionalism and collaboration. In particular, Addressees are required to comply with all prescribed internal procedures for subjects with which UniCredit Services does business in providing the services it offers.

In addition, all Addressees are strictly forbidden to:

- propose commercial opportunities or opportunities of any other kind to the representatives of customer companies which may provide them, even potentially, with an undue advantage in order to obtain benefits for the Company;
- promise or supply, even through third party companies, works/services that provide a personal advantage (e.g. reconstruction work on buildings owned or used by employees of customer companies or their family, relatives, friends, etc.);
- offer or promise money or other benefits to representatives of customer companies, including through third parties, in order to influence the customer's independent judgment and obtain an advantage for the Company;
- 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 altered data to customers;
- remove or omit mandatory information;
- request or press for favourable treatment or omit required information to unduly influence third-party decisions to enter into agreements, contracts and arrangements with the Company;

Subject to the abovementioned rules of conduct and principles, all Addressees that are involved in any negotiations or contractual relationship that is stipulated with Public Entities must act in good faith and in compliance with laws and regulations in force, and provide appropriate tracking of official information flows towards the Public Entities.

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

The Company avoids dealings with parties involved in illegal activities.

Addressees are required to exercise their work activity 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 the financing of terrorism.

3.1.3 Management of cash and equivalents

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

3.2 RELATIONS WITH THE PUBLIC ADMINISTRATION

3.2.1 General principles

Relations with the Public Administration (intending directors, officers, representatives or employees of the Public Administration) as well as private counterparties representing both Italian and foreign public service authorities must be based on maximum transparency and fairness, in respect of the roles and levels of responsibility assigned within the Company.

In general, all Addressees that deal with the Public Administration must act in good faith and comply with the laws and regulations in force.

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

- present incomplete documents and data and/or communicate false and/or altered data.
- remove or fail to present authentic documents.
- omit information that should be provided.
- be represented by consultants or third parties which can create situations of conflict of interest.
- give, offer or promise money or other benefits (such as sponsorships, promises of employment, assignment of consulting jobs, assignment of contracts, business proposals, etc.) to obtain or maintain undue advantages in carrying out business.
- 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 Company, or to obtain necessary authorizations, licences or concessions for the Company or for the purpose of unduly influencing the decision to accept applications for contributions and/or subsidies;
- once requested funding has been obtained, assign it to purposes other than those for which it was granted and disbursed.

Relations with the Public Administration must be entered into only by persons preventively authorized to do so, as provided by company procedures and according to the respective corporate responsibilities.

The Heads of each Organizational Function/Organizational Entity who have regular contact with the Public Administration should not only maintain appropriate conduct with respect to the Public Administration, but also provide their collaborators with clear and unequivocal instructions on the operating conduct to be adopted in formal and informal contacts with Public Officials and/or Public Service Officers, taking into account the specific characteristics of their area of activity, and should transfer knowledge of the rules and the awareness of situations where there is a risk of perpetrating offences.

Internal Addressees must ensure adequate mechanisms for tracking official information flows towards the Public Administration. Specifically, Addressees are required to:

- ensure, when contact with Public Officials and/or Public Service Officers takes the form of a meeting, that two employees of the Company attend. Exceptions to this principle are allowed in justifiable cases (such as justified unavailability of staff, confidentiality of information, incompatibility with other company regulations, attending work groups or meetings that also

involve people from outside the Company, etc.).

- record the essential elements of the meeting with a Public Official or a Public Service Officer taking note of the main contact information, for example, date and place of the meeting, the subject matter and who attended.
- for communications with the Public Administration and/or its representatives,
 - ensure that communications on paper carry two signatures, or a single signature in cases where special powers of attorney are required;
 - ensure that all electronic company correspondence takes place through:
 - a shared mailbox adopted by each Structure or
 - personal company mailboxes copying the shared mailbox or the Manager, or
 - if the situation requires, the Certified Electronic Mailbox.
- review the text of the messages to be sent to Public Parties with their Manager prior to sending them in order to verify the correctness and consistency of the content.
- properly store this documentation in accordance with the internal regulations in force. In particular, email communications should be stored on the shared mailbox and any related paper documents produced be put on file.

All Internal Addressees must strictly comply with the above provisions except where decision Protocols state otherwise for specific situations.

If any third party is involved in relations with the Public Administration, 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 coercion by a Public Administration officer. Any request for undue advantages or any intimidating or harassing conduct by a Public Administration officer of which one 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.

3.2.2 Managing requests for authorizations, licenses and concessions

In managing the requests for authorization, licenses and concessions from the Public Administration, all the concerned Addressees shall act in good faith and in compliance with the laws and regulations in force, also providing adequate traceability of official information flows towards the Public Administration. With regard to these activities, of special relevance is the absolute ban (already mentioned in the previous paragraph) on following up on any request for undue advantages or attempted extortion by a Public Administration officer in order to obtain necessary authorizations, licences or concessions for UniCredit Services or client Companies.

3.2.3 Management of litigation and settlement agreements

In managing litigation and settlement agreements, all persons involved are obliged to observe the provisions of the law and company procedures.

All persons involved in the process that are responsible for signing deeds and documents must be specially appointed to do so.

During civil, criminal and administrative proceedings, it is also forbidden to implement (directly or indirectly) any activity that may favour or damage one of the parties involved.

Specifically, for example, it is forbidden to donate, promise or give money or other benefit to judges, arbiters, clerks of the court, surveyors, witnesses, etc., or to persons who may be indicated by these persons, and adopt conduct, even through third parties (e.g. external professionals), that is contrary to the law and to company rules, in order to unduly influence the decisions of the judging body or the positions of Public Administration when it is the counterparty in litigation.

It is also forbidden to unduly favour UniCredit Services interests, using violence or threats or, alternatively, the offer of money or other benefits, to induce the person called before the judicial authorities to provide statements or to provide false statements that will be used in criminal proceedings.

3.2.4 Entering into and managing contractual relations

Without prejudice to the rules of conduct and the principles relating to the management of customers in general (see paragraph 3.1.1), when participating in public tenders and/or competitions called by the Public Administration, and likewise in any negotiations or contractual relations conducted/entered into with the latter, all the concerned internal Addressees shall act in good faith and in compliance with the laws and regulations in force, also providing adequate traceability of official information flows towards the Public Administration.

3.2.5 Management of grants, funding and public subsidies

When application is made to a Public Administration Entity, a State or a body of the European Community for grants, subsidies or funding, all persons involved in the procedure must:

- constantly act with fairness, transparency and clarity, ensuring strict compliance with the procedures provided by applicable regulations, using and submitting declarations and documents that are complete and pertinent to the activities for which the benefits may be legitimately obtained;
- once the requested funding has been obtained, assign it to the purposes for which it was granted and disbursed.

3.3 RELATIONS WITH THE SUPERVISORY AUTHORITIES AND JUDICIAL AUTHORITY

3.3.1 General principles

Relations with the Supervisory Authorities and the Judicial Authority must be based on criteria of integrity, transparency, fairness, professionalism and collaboration, strictly observing the procedures required by applicable regulations and using and submitting comprehensive declarations and documents.

Specifically, when managing relations with the Supervisory Authorities it is forbidden to hinder in any manner their inspective and supervisory activity. It is forbidden for Addressees to put in place, collaborate, or cause others to engage in conduct that may fall within the types of offences considered for the purposes of Italian Legislative Decree 231/01.

It is forbidden for Addressees to:

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

With regard to the Judicial Authority, it is expressly forbidden to:

- present incomplete documents and data and/or communicate false and/or altered data;
- remove documents or fail to present documents that are complete, accurate and true;
- omit mandatory information.

During all proceedings that come before the Judicial Authorities it is forbidden to implement (directly or indirectly) illegal activity that may favour or damage one of the parties involved, even through third parties such as external professionals.

It is also forbidden to unduly favour UniCredit Services interests, using violence or threats or, alternatively, the offer of money or other benefits, to induce the person called before the judicial authorities to provide statements or to provide false statements that will be used in criminal proceedings.

Furthermore, any persons receiving requests for undue advantages or subject to intimidating or harassing conduct by the Supervisory Authority must immediately report it.

3.3.2 Communications with the Supervisory Authorities

With regard to managing communications with the Supervisory Authorities, the persons with signature responsibilities must be specially appointed. In general the persons who receive requests for information or documentation must operate in a lawful and correct manner, ensuring maximum willingness and collaboration.

In carrying out the above activities, the Addressees are required to:

- prepare and send timely periodic reports (e.g. supervisory reports) to the Supervisory Authorities.
- collect all the necessary documentation requested by the Supervisory Authority.
- in the event of a request by the Authority, prepare and send the answer, duly signed, directly to

such Authority or through the competent organizational entity of the Company, on the basis of the instructions contained in the request or as provided by the relevant legislation.

- if such communication does not fall within his/her responsibilities, forward it to the appropriate organizational entity of the Company.
- store all documentation resulting from communications with the Supervisory Authorities, in a specific file (e-mails, letters, notes, files, etc.), including the documents transmitted in electronic form.

3.3.3 Inspections by the Supervisory Authorities

All persons involved in the process of managing the inspections of the Supervisory Authority are obliged to observe the provisions of existing laws on the matter, the internal regulations as well as any provisions contained in other corporate governance tools of the Company and to adopt conduct that is in compliance with the principles of transparency, fairness and collaboration, providing the requested information in a clear, complete and objective manner.

In particular, during the inspection, the parties involved must:

- receive the employees/officers of the Supervisory Authority in their offices.
- ask them to show the identification documents together with the inspection mandate and to explain the reasons for the inspection.
- promptly notify their Manager of the arrival of the inspectors/officers.
- fill in the Access Register kept by the organizational entity receiving the inspection, taking note of the related details (date, time, identification data of the Supervisory Authority officers and the staff that welcomed them, the reasons for the inspection and the requested information and/or documentation).
- send the request received from the Supervisory Authority to their Manager, if this is contained in a written document.
- participate in the meetings with the inspectors/officers in the presence of at least one additional employee of the Company (without prejudice to particular situations which must be expressly and promptly reported to the Supervisory Body).
- draw up an internal memorandum summarizing the request received from the Supervisory Authority and, if the request was made verbally, send it to their Manager;
- keep minutes of the meeting held with the inspectors/officers of the Supervisory Authority summarizing the issues raised during the meeting. This document must be signed by the persons who prepared it and submitted to the Head of the organizational entity for his signature as well.
- store and keep the documentation (communications/minutes) resulting from the inspection by the Authority, including the documentation sent to the Authorities through electronic media.

3.4 RELATIONSHIPS WITH SUPPLIERS, EXTERNAL STAFF, BUSINESS PARTNERS AND OTHER PROVIDERS OF GOODS OR SERVICES

All persons involved in the activity of selection, stipulation and execution of contracts for the provision of goods and services to the Company, 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 to avoid any conflict of interests.

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, taking into account 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, and 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 regularity of payments must be verified by the persons responsible, who will ensure correspondence between the Addressees/orderer and the counterparty effectively involved in the transaction.

In relations with third parties it is also forbidden to:

- incur entertainment expenses (refund of travelling and accommodation expenses, etc.) that are not justified by execution of the contracts, conventions and donative relations in place in compliance with the corporate objectives pursued by the Company and/or for purposes other than mere promotion of the corporate image and in any case disproportionate to sector uses;
- grant other benefits of any kind (including in the form of sponsorship, promise of employment, assignment of consulting jobs, assignment of contracts, etc.) - directly or indirectly - in favour of senior management or their subordinates belonging to private companies in order to unduly favour the interests of the Company;
- 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;
- 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 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 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 Services must be exclusively reserved to persons 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 Addressees 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 ENTERTAINMENT EXPENSES

In the normal course of business relationships, offering free gifts or incurring entertainment 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 an instrument to obtain favourable treatment for the Company.

Gifts and entertainment may be offered or accepted only if they are reasonable and if they are a customary practice in business relationships. Specifically, it is forbidden to:

- offer or accept gifts and entertainment that could be considered of such frequency or value as to represent an actual, or even just perceived, risk of bribery;
- offer or accept gifts or entertainment that may constitute a breach of local laws or regulations. The value, nature and frequency of gifts and entertainment should be appropriate with respect to the Addressee's position and should always be guided by moderation and good sense.

In this regard, the Recipients are required to comply with the internal regulations on "gifts and entertainment".

3.7 MANAGEMENT OF SPONSORSHIPS AND CHARITABLE DONATIONS

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

Charitable donations must be made to persons or institutions whose act of incorporation or statutes mainly provide for the pursuit of the following purposes: aid, charity work, education, cultural development, restoration of artistic heritage, scientific study or research, or the realization of socially useful projects.

Generally, sponsorships and charitable donations may only be made if they:

- support respectable organizations/events;
- are transparent;
- comply with local laws and regulations.

Sponsorships and charitable donations are not permitted if they:

- may be considered as exerting undue influence or imposing an improper obligation on the recipients or as a reward for an activity;
- are in cash or equivalent form;

- compromise the integrity and reputation of the Company.

All payments for sponsorships and charitable donations must be accurately and fully recorded and must be disclosed in the accounting books and records by the relevant departments.

In this regard, Addressees are required to comply with the internal regulations on “sponsorships” and “charitable donations”.

4 MANAGEMENT OF CORPORATE REQUIREMENTS AND INSIDER INFORMATION

4.1 MANAGEMENT OF ACCOUNTING AND INTERNAL CONTROLS

Accounting is based on the general principals of truthfulness, accuracy, completeness, transparency and clarity of basic information for the relevant accounting entries.

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

Addressees in charge of accounting of company items, the preparation of UniCredit Services accounting records and balance sheets and audits are prohibited from:

- altering, modifying or omitting accounting data or information the disclosure of which is required by law.
- giving false testimony or concealing information concerning the economic or financial situation or the equity.

All internal Addressees of the Company especially those responsible for the administration/accounting functions must ensure that company items are:

- appropriately and punctually recorded;
- accompanied by suitable supporting documents that allow, at any time, checking of the characteristics and motivation for 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 company transactions must be performed with instruments that allow full traceability and that comply with prevailing regulations and, specifically, with the provisions prescribed by banking, financial and anti-money laundering legislation.

4.2 MANAGEMENT OF CORPORATE COMMUNICATIONS

All Addressees involved in the preparation of financial statements, reports and other corporate communications pertaining to the assets, liabilities, financial position and profit and loss of the Company and the 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 Addressees with the information requested so as to facilitate the control, verification and audits that must be carried out;
- provide within UniCredit Services 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;
- avoid any conduct that may hinder or obstruct the accounting and legal audit activities performed by the internal bodies of UniCredit Services or by the national or international Supervisory Authorities responsible for inspections (in this respect, please see paragraph 3.3.3 herein on inspections by the Supervisory Authorities);
- 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 Services;

- provide the internal bodies of UniCredit Services, the Group and the national and international Supervisory Authorities with correct and truthful information on the assets, liabilities, financial position and profit or loss of UniCredit Services, on the activities performed in favour of its customers and the financial instruments dealt with.

Specifically, the Directors and their collaborators:

- must represent the assets, liabilities, financial position and profit and loss in a true, clear and complete way when drawing up the financial statements, reports to the market and other documents;
- must punctually comply with the requests for information from the Board of Statutory Auditors and facilitate in every way performance of the control and audit activities legally assigned to the shareholders, to other corporate bodies or to the Supervisory Body;
- 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.

The persons entrusted with drawing up the accounting entries and the financial statements and the audit of UniCredit Services are strictly prohibited from:

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

4.3 MANAGEMENT OF CORPORATE TRANSACTIONS AND RELATIONS WITH SHAREHOLDERS AND CORPORATE BODIES

All Addressees involved in the above activities are required to respect the rule of law for the protection of the integrity and effectiveness of share capital.

In general, the Directors must:

- inform the other Directors and Statutory Auditors of interest which they or third parties hold in certain transactions of the Company, specifying the nature, terms, origin and scope. Where the CEO is concerned, he must also refrain from executing the transaction, entrusting it to the collegial body; if only one director is concerned he must report on it at the next shareholders' meeting (the resolution submitted to the Board of Directors must adequately justify the reasons and the benefits to the Company of the transaction);
- act and vote autonomously with full knowledge of the facts, pursuing the primary objective of creating value for the shareholders;
- undertake to ensure, in the context of board resolutions, the completeness and clarity of all information to be provided to the Shareholders' meeting as well as the accuracy of the data and its processing.

In addition, it is forbidden to:

- perform corporate transactions to the detriment of the shareholders, creditors or the market;

- perform unlawful transactions on shares or investments of UniCredit Services 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 Services 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 Services through transactions that are not permitted by law;
- provide, in relations with the shareholders and statutory auditors (for example during inspections or any requests to exhibit corporate books) data or information concerning the financial position and profit or loss of UniCredit Services that are untruthful or incomplete, that may mislead the addressees;
- hinder or obstruct performance of the control and audit activities.

4.4 MANAGING TRANSACTIONS WITH RELATED PARTIES AND ASSOCIATED PERSONS

The Company guarantees maximum correctness and transparency in managing transactions with related parties and with associated persons, giving appropriate notice where required.

Addressees of the Company of every structure responsible for a given type of transaction are responsible to promptly notify the appropriate structure of the Company of the completeness of information and any transactions where conflicts of interests exist. Addressees are also responsible for providing timely updates of the information provided so as to permit compliance with regulations.

In this regard, Addressees are required to comply with internal regulations regarding “conflicts of interest”.

4.5 MANAGEMENT OF INSIDER INFORMATION AND MARKET OPERATIONS

All the concerned Addressees are required to comply with internal and external regulations for managing insider information, including confidentiality obligations and to carefully keep the documents containing confidential information, making sure their access codes remain secret and their computer is adequately protected as required by internal regulations on physical and logical security.

It is furthermore strictly forbidden under internal regulations on market abuse to:

- make use of 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 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

In the search for and selection of staff the Company is guided by 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.

It should be noted that in order to achieve the mentioned objectives, it is forbidden to recruit, before at least one year has elapsed, former public administration or Supervisory Authority employees as employees of UniCredit Services if they have personally and actively participated in business negotiations or have participated, even individually, in authorization of public administration processes or inspections, involving UniCredit Services. Prohibition on recruitment is extended to two years for former members of governing bodies and/or managers of CONSOB, the Bank of Italy or IVASS (Italian Insurance Supervisory Authority).

As part of the staff selection and recruitment process, the Company also undertakes to hire staff that, if non-EU, hold a valid residence permit throughout the period of employment.

In addition, the management and development of human resources is a strategic factor for the Company. For this reason, business plans and appropriate training programs are promoted to develop the skills and competences of every employee.

All employees are offered equal opportunities and professional development, on the basis of merit.

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

- fully cooperate to ensure the correct application of the personnel management tools adopted by the Company;
- 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.

5.2 PROTECTION OF HEALTH AND SAFETY AT WORK

The Company 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.

The persons in charge of health and safety must ensure safe and healthy working 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 Addressees are obliged to comply with accident-prevention regulations (laws, regulations, orders and rules) in force and to abstain from implementing imprudent or negligent conduct that could cause damage to their own physical and mental integrity or that of others or that could even only pose a risk or danger that such harmful events could occur.

The Company provides a suitable working environment from the point of view of health and safety through a system of monitoring, managing and preventing risks related to the performance of professional activities.

In light of the above, all Addressees who work in Company premises are required to:

- contribute, alongside the Employer, the Managers and the Supervisors, to fulfilling the obligations of surveillance, prevention and protection of health and safety at work;
- comply with the regulations and instructions issued by the Employer, the Managers and the Supervisors for collective and individual protection purposes;
- correctly use work equipment and safety devices in undertaking work tasks, using machinery and equipment, tools, and means of transport;
- appropriately use the protective equipment made available to them;
- immediately report to the Employer, the Managers or Supervisors any malfunctioning, deficiencies, or operational difficulties in using means and devices as well as any hazardous situations of which they become aware;
- attend training and education programmes organized by the Employer;
- undergo preventive and periodical health checks or those otherwise ordered by the company doctor if subject to mandatory health surveillance under the Italian Consolidate Law on the matter.

Furthermore, these individuals 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.

5.3 MANAGEMENT AND PROTECTION OF CORPORATE ASSETS

The Addressees 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 Services.

Specifically, the Addressees who make use of 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) in a proper manner and exclusively for the performance of their duties, being careful not to cause any damage to UniCredit Services or its IT system. These resources should be appropriately stored and the Company promptly informed of any theft or damage;
- ensure that their authentication credentials are safely and secretly stored in order to prevent any unlawful access (User ID and password or smart card/token plus PIN). The above credentials should not be disclosed to any third party in any manner, unless specifically authorized;

- comply with the aforementioned rules of conduct in order to minimize the risks of destruction or loss, even accidental, of computer data, as well as unauthorized access or processing not allowed by law or by the Company's internal regulations.

Furthermore, when using UniCredit Services computers or telecommunication systems it is strictly forbidden to:

- illegally access a computer or telecommunication system that is protected by security measures against the will of the access right holder, even to acquire confidential information;
- access the computer or telecommunication system, or parts of it, or databases of the Company and the Group, or parts thereof, without access credentials or using the credentials of other authorized colleagues;
- access without authorization the IT systems used by the Public Administration or alter their functioning in any way or intervene using any procedure for which authorization has not been provided on data, information or programmes contained in an IT or electronic system to the advantage of the Company or of third parties;
- draw up false corporate documents (in material terms as well as with regard to the content) with external relevance;
- change the configuration or install unauthorized software and keep non-relevant documents in the personal workstation or on the corporate network;
- alter, forge, provide false statements, suppress, destroy or conceal electronic documents with probative value;
- obtain, produce, reproduce, import, distribute, communicate, deliver or otherwise make available to third parties, equipment, devices or computer programmes in order to unlawfully damage a computer or telecommunication system, the information, data or programmes contained therein or pertaining thereto. It is also forbidden to interrupt, even partially, or alter its operation;
- fraudulently intercept, prevent or interrupt communications relating to a computer or telecommunication system or between multiple systems and/or disclose information to the public through any means;
- install equipment designed to intercept, prevent or interrupt communications relating to a computer or telecommunication system or between multiple systems;
- destroy, damage or make unusable any third-party computer or telecommunication system, or data, information or programmes used by the State or by another public body or relating thereto or of public utility;
- alter electronic documents through the use of electronic signatures or otherwise infringe the obligations provided for by law with regard to the issuance of the electronic signature certificate.

5.4 PROTECTION OF COPYRIGHT AND INDUSTRIAL PROPERTY RIGHTS

The management and use of corporate and/or third party assets must be made in full compliance with copyright and industrial property laws and regulations in force, basing any relations with authors, rights holders and competitors on the principles of lawfulness, transparency and fairness.

For 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.
- acquire or promote the circulation of goods if their authenticity has not been proven or industrial property rights protected.

5.5 PROTECTION OF THE ENVIRONMENT

The Addressees 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 impact) as well as those related to activities and conduct that the Company does not directly control as they are carried out by third parties, customers and suppliers (indirect impact).

Given the above, Internal Addressees 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” waste (by way of 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 Company.
- report the presence of waste on Company owned or leased sites to the Building Manager concerned and provide the relevant details.

In addition, Internal Addressees 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.

All installation/maintenance work must be carried out by dedicated staff selected by the Company and in possession of the relevant licenses. The work must be regulated by specific contracts. In all other cases where special work is required, the manager of the structure that requests the work shall verify that the personnel employed has the required authorization in accordance with internal regulations.