

**CODE OF ETHICS  
PURSUANT TO ITALIAN LEGISLATIVE DECREE  
no. 231/2001**

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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 231/2001”) 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 231/2001.

The provisions in this document supplement the Company’s manifesto “Ethics and respect: Do the right thing!” and Code of Conduct, as well as the principles of control and conduct contained in the Decision Protocols. 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, including those seconded to companies of the Group, limited to any activities carried out within the Company, intended as:
  - employees, including the top management and the employees of foreign branches;
  - subjects who, although not linked to UniCredit Services by a subordinate employment relationship, perform their activities in the interest and on behalf of the Company, under its direction (e.g. collaborators fixed-term employment contract, atypical collaborators and interns, para-subordinate workers in general);
  - employees of Group companies on secondment to UniCredit Services, limited to the activities carried out within the same.
- as concerns external parties who, although not belonging to UniCredit Services, within the scope of existing relationships with the Company, collaborate with the Company in the performance of its activities, it is envisaged that - within the framework of the relations entertained with the same - they undertake to observe the principles set out in the Code of Ethics as per L.D. 231/01 of the Company. External Parties, including, 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 External 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 231/2001 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.

The persons in charge of customer relations must ensure that all rules on fairness, completeness, adequacy and transparency in the provision of services are respected.

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.
- inform customers in advance of the real nature, risks and costs of the operations and services offered by it.

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;
- 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; offer services or other transactions that have the purpose of obtaining an undue tax advantage for customers;
- emit or issue to customers invoices or other documents having fiscal relevance in order to allow third parties the evasion of income or value-added taxes;
- 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;
- engage in misleading conduct that could even potentially mislead customers in the technical and economic assessment of the products or services offered or, in any case, to resort to elusive practices aimed at forcing the customer's judgement or behaviour.

Subject to the abovementioned rules of conduct and principles mentioned above, with specific reference to the establishment of commercial relations with public counterparties, both in participating in public tenders and/or competitions organized by the Public Entities, as well as in all negotiations or contractual relationship which may be conducted/entered into with such parties, all Addressees 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.

It is therefore forbidden to carry out any operation in favour of customers of UniCredit SpA, if there is certainty or even the suspicion that the finance unding used may come from illegal activities, or that the customer acts for the purpose of money laundering and/or to carry out acts of terrorism. In the event that it is not possible to refrain from carrying out the operation deemed suspicious, the internal Addressees must take action in accordance with the Bank's internal procedures.

Internal Addressees, if involved, for various reasons, in the management of relations with the Bank's customers, are therefore required to:

- check in advance the information available regarding customers;
- ensure that the procedures envisaged for carrying out checks on the origin of the money deposited at the Bank or the money used by customers to carry out transactions with the Bank are always employed;
- avoid involvement in transactions where there is a risk of favouring the laundering of money deriving from illegal and criminal activities.

### *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 Public Entities, Public Officials or Public Service, Officer both Italian or foreign) 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, in whatever field of activity, 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 231/2001.

It is forbidden for Addressees to:

- state untrue facts/information in communications with the Supervisory Authority.
- conceal important facts/information from the Supervisory Authority or delay the sending of communications containing due facts / information;
- 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 not provide statements or to provide false statements that will be used in criminal proceedings.

Any persons receiving requests for undue advantages or subject to intimidating or harassing conduct by the Supervisory Authority or the Judicial 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;
- appoint suppliers of goods and services who, taking advantage of the state of need of their workers, use labour in exploitative conditions, for the services performance in favour of the Company;
- 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, TAX COMPLIANCE AND INSIDER INFORMATION**

### **4.1 MANAGEMENT OF ACCOUNTING, TAX COMPLIANCE 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 the Company's transactions must be put in place using tools that allow full traceability, as well as in compliance with current legislation and, in particular, with the provisions of banking, financial and money-laundering legislation.

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

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

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

### **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.

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;
- if involved in the request /production or documents/ information for the Auditing Company should behave with maximum correctness and transparency and should not hinder the control and/or auditing activities in any way;
- should provide data and documents to the Auditing company promptly and in clear, objective and complete language in order to provide complete, accurate and true information to enable a correct technical-economic assessment of the documents submitted;
- submit to the Shareholders' Meeting deeds and documents that are complete and consistent with the accounting entries;
- provide the supervisory bodies with correct and complete information on assets, liabilities, financial position and profit and loss.

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, all Addressees are required to observe 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, as well as make job offers (fixed-term or open-ended) or of collaboration/temporary employment in full compliance with the ordinary recruitment process, as expressly governed by the Company's internal procedures, in order to prevent them from being used as a corruption tool.

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.

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

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.

All Addressees are required to ensure, each for their own area, compliance with the regulations on wages, national collective agreements, the regulations relating to working hours, rest periods, weekly rest periods, compulsory leave, holidays, as well as the rules on health and safety in workplaces.

## **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:

- 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;
- 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.

In order to ensure a healthy work environment with respect to all the potential risks associated with the performance of professional activities, the Company has undertaken, in order to implement the regulatory and legislative obligations of the sector, specific organizational and control measures for the containment and prevention of biological risk from contagion.

## **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” or “special” 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.

For the purposes of full and effective implementation of the principles and requirements on environmental matters in the performance of its work activities, the Company has decided to adopt a certified Environmental Management System, applied to all the sites where it operates in Italy, according to the current legislative and regulatory requirements, both Italian and European, aimed at identifying and assessing the environmental aspects of its operations.