

Code of Conduct



#DoTheRightThing

**Ethics &
Respect**

Do the right
thing!

Banking that matters.

 **UniCredit**



A letter from the CEO

Dear Colleagues,

Our credibility is one of our greatest assets. A sound reputation, based on trust, is crucial to building strong relationships and achieving our long-term business goals.

This is why we have a Code of Conduct to guide our daily interactions with our colleagues, clients and other stakeholders.

The Code outlines the legal and ethical standards we must follow to protect our clients, mitigate risks, comply with financial regulations, guarantee market transparency and preserve confidential information.

As a simple, successful pan-European commercial bank, we must be fair in our dealings with all of the businesses and individuals who rely on us. We also have a responsibility to the communities where we operate.

By adhering to the Code of Conduct, as well as to all applicable laws, rules and regulations – both globally and locally – UniCredit earns its place as an integral and respected part of the community.

We expect every UniCredit employee to be compliant with all internal and external rules related to their role at all times. This responsibility is fully in line with our two core values: Ethics & Respect, our guiding principle “Do the Right Thing!” Our Group has zero tolerance for any misconduct.

This is why everyone has to know, understand and follow both the letter and the spirit of our Code of Conduct. Thank you for taking this responsibility seriously and for your commitment to Do the Right Thing!

Regards,

Jean Pierre Mustier

July, 2020

Vision

*Our vision is to be One Bank, One UniCredit.
We are a simple successful pan-European commercial bank with
a fully plugged in Corporate & Investment Banking, delivering a
unique Western, Central and Eastern European network to our
extensive client franchise.*

Ethics &
Respect

Do the right
thing!

Customers
First



People
Development



Cooperation
& Synergies



Risk
Management



Execution
& Discipline



“Ethics & Respect: Do the right thing!” clarify expectations about how to work as One Team, One UniCredit and support us in the fulfilment of our five fundamentals, which are more important than ever and will continue to guide our daily operations and actions.

Everything we do is based on our five fundamentals.

Our top priority, every minute of the day, is to serve our customers the very best we can (**Customers First**). To do this, we will rely on the quality and commitment of our people (**People Development**), and on our ability to cooperate and generate synergies as One Bank, One UniCredit (**Cooperation and Synergies**), and we will take the right kind of risk (**Risk Management**) while being very disciplined in executing our strategy (**Execution & Discipline**).



Introduction

This Code of Conduct has been written in line with the UniCredit Five Fundamentals: Customers First, People Development, Cooperation & Synergies, Risk Management, and Execution & Discipline.

It is based on our Group values of Ethics & Respect, as well as on our guiding principle: Do the right thing! It lists the principles to which all employees and partners of UniCredit must comply in order to ensure the high standards of professional conduct and integrity related to their activity at – or on behalf of – UniCredit. While the information contained herein covers many critical aspects of the work we do at UniCredit, this is not a comprehensive guide to all of the legal and ethical obligations that apply to our activities. However, it sketches out many of the core principles of the culture of compliance we seek to nurture throughout our Group.

Scrupulous compliance with our Code of Conduct is an integral part of all employees' contractual obligations and shall also be incorporated by reference into the obligations of external contractors. Failure to follow the Code of Conduct may result in disciplinary action and serious breaches of Code of Conduct and employees' contractual obligations may, in certain cases, lead to termination of the contractual relationship and/or legal action.

But first and foremost, the Code of Conduct should be thought of as a valuable reference, a source of vital information on where the line is drawn between acceptable and unacceptable behaviours in the work we do.

The Board of Directors of UniCredit, the Chief Executive Officer and other senior managers have all been tasked with the important job of cultivating a conservative risk culture at UniCredit. Ultimately it is our responsibility to ensure that our Group adheres to the high standards of professional conduct and we need to support each other to make sure we all carry on our jobs in a reliable and conscientious manner.

Enhanced risk discipline is a key element in our approach to business. As a coherent system of attitudes and behaviours, a risk culture shapes, drives and assesses the relative risks of every decision made at every level of an organisation. When properly instilled, a risk culture creates an environment which encourages a behaviour compliant with existing rules, regulations, processes, ethical standards and sound business practices. Risks are part of our business, but we must be sure we take the appropriate kind of risks.

Ethics & Respect
Do the right thing!

Customers
First



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General principles of conduct

UniCredit expects a high standard of **professional conduct** from its employees and others with formal ties to the Group. Everything we do should be aligned with our Group's values and should conform to all applicable laws and regulations, our internal rules, and the professional standards of our industry. For the sake of our reputation and our business, colleagues should seek to avoid the appearance of impropriety in any professional situation.

Two of the Group's most important assets are its **reputation** and business **sustainability**. That is why we try to be very clear about our roles and responsibilities with the Group. It's also why we have mandatory training programs and expect our people to master the skills required by their jobs, perform their work with efficiency, care and appropriate sense of personal/ethical responsibility, and constantly improve their knowledge of products, services and internal processes and procedures.

It is always extremely important for colleagues to feel free to voice their concerns about questionable conduct they may become aware of. Managers have a responsibility to create an environment where members of their teams are welcome to raise their concerns (**Whistleblowing**). Managers are also expected to oversee the conduct of employees under their supervision, ensure that our Code of Conduct is applied consistently, and guarantee that whistleblowers will not be retaliated against in any way.

Naturally, the Group guarantees the **confidentiality** of any information that is provided by whistleblowers, and will treat it with the utmost care.

Everyone at UniCredit has a duty to help provide an inclusive and **non-discriminatory working environment** for our colleagues on the basis of race, color, national origin, citizen status, political opinions, religion, age, marital status, sexual orientation, gender identity, disability and any other status not otherwise mentioned. We must treat others with dignity and respect and not tolerate or exercise mobbing and bullying. During recruitment, assessment, promotion, or other related people development processes, it is also our responsibility to uphold the criteria of objectivity, competence, professionalism and equal opportunities, without practicing favoritism. In this way, we can ensure that those with the best available expertise and the highest levels of professional integrity are selected.

We are also expected to consider the broad **environmental and human consequences** of the business decisions we make. As a financial group, the financing we provide to the real economy can significantly affect the communities we serve; it is part of our job to make sure that our impact is overwhelmingly positive.

In addition, we must also respect the **assets** owned by the Group itself. From capital and client lists to facilities and email accounts, all Group assets should only be used for **legitimate business purposes**. As employees, we have been entrusted with the proper use of these assets, and we should always treat them with respect even if or when our relationship with the Group comes to an end. This expectation includes not just physical assets, but also confidential information and **intellectual property**.



Only authorised personnel can speak on behalf of the Group. We shall use the name and the **brand images** of UniCredit in line with the applied internal brand policies and guidelines respectfully and always in good faith. All **communications** issued on behalf of UniCredit should always be accurate and comply with all applicable regulations. The same can be said of our **interactions with all governmental authorities**. Making false or misleading statements, concealing key data, or intentionally providing inaccurate information are strictly forbidden.

It is illegal to take steps intended for the purpose of **evading taxes** on behalf of the Group. As members of UniCredit, we are bound to provide complete, accurate, truthful and transparent information to all relevant tax authorities.

Conflicts of interest should be avoided at all costs. Only in this way can we be sure that our people are always acting in the best interest of our Group and its stakeholders. Any situation that could present a conflict of interest should be reported. This includes interests held by family members or friends who may benefit from a business transaction that you may have the power to influence. And if our people find themselves buying goods or services from any of UniCredit's customers and suppliers, they should do so at prevailing market prices.

When we are **leaving UniCredit** we are forbidden to transfer, keep or use assets and any information belonging to the Group and we must respect its intellectual property.

Ethics & Respect

Do the right thing!

Customers First



People Development



Cooperation & Synergies



Risk Management



Execution & Discipline





Client Interest Protection

“At UniCredit, we have regulatory, legal and ethical obligations to look after the financial interests of our customers. People trust us with their assets and decisions that directly affect their livelihoods. It is our responsibility to make sure we consider their best interest in our professional daily life.”

This is not always as simple as it sounds. That is why we have established clear principles to address situations that often come up in the work we do for our clients.

First and foremost, people acting on behalf of UniCredit have to show **reasonable care** and **prudent judgment** toward our customers. We need to put their interest first, while following all applicable laws and regulations and our own internal rules. We also need to obtain proper authorisation from the customer and from our supervisors whenever they are required.

One of the ways we protect the interests of our clients is through **fair dealing** and avoiding **mis-selling**. This means we do not misrepresent products or services to our customers, and we do not try to sell them things they do not want or need. Transparency should be at the heart of our interactions with the people we serve.

It is also important to treat the **information** we gather on our customers and our relationship with them with respect and only disclose it to

third parties when we are legally allowed to do so or when the customer agrees to it in writing. We are expected to treat all of our customers the same way. It is unacceptable to provide certain customers with **preferential treatment** to the disadvantage of others.

Everyone at UniCredit is expected to do their best to understand the **needs and expectations** of our clients and to address **customer complaints** in a fair and timely manner.

Lastly, whenever we provide **financial advice** to customers or make investment decisions on their behalf, we must consider the suitability of our choices to the customer's specific circumstances including risk inclination and stated preferences. We communicate **portfolios' performance** information, ensuring that it is fair, accurate, and complete. We shall not make promises or guarantees of future results or returns on investments, unless these are contractually defined.

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Client Interest Protection

Behaviour

1.1 Take a holistic view of your customer’s needs and work with them to find the best customised solutions

1.2 Build customers’ trust and provide them with complete information and documentation

1.3 Speak and act clearly, using straightforward language that is appropriate for your counterpart and the channel of communication

Tips

- Interact with your customers and listen to their needs in order to identify the best solutions for them
 - Involve your customers in decision-making and always keep them updated
 - Collaborate with other departments to build a holistic perspective for better solutions
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- Ensure that any information you share is correct, complete and communicated clearly so that your customers recognise you as a trusted advisor
 - Demonstrate that you are knowledgeable about your topics by using all the materials available to you in a structured and professional manner
 - Prioritize the Bank’s and your customers’ needs by responding to requests in a timely manner
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- Bear in mind who your counterpart is and adopt appropriate language and behaviours
 - Use simple language and avoid jargon
 - Prepare explanatory documentation to illustrate mandatory clauses
 - Communication is channel-sensitive: adapt your language and tone accordingly

Voice of employees



I ask other departments for advice if I think it can help better satisfy my customers’ needs

I always try to strike a balance between the Bank’s interests and customers’ requirements



Market Transparency

“Everyone at UniCredit who is engaged in trading equities, bonds, derivatives and other financial instruments in the global financial markets, either for proprietary trading or to execute client orders, is expected to follow specific rules aimed at protecting market transparency and integrity.”

As per legal requirements, no one at UniCredit should ever seek to manipulate market prices or volumes. Willful **market manipulation** is a criminal offense in every relevant jurisdiction.

Taking personal advantage of **inside information** is another serious offense. Employees who have access to confidential information that could affect the markets must not use it to benefit themselves or others.

UniCredit personnel also must comply with relevant **antitrust** regulations. That means they cannot collude with competitors on pricing products or dividing market share. Agreements with customers that prevent them from doing business with competitors can also violate these rules.

Additionally, when we **deal directly with competitors**, we cannot pass confidential information about them to any third parties.

As a general principle, everyone at our Group should make sure they never ever use confidential information for personal gain. Even the appearance that you may be using such information for **personal dealings** is best avoided. We ask all of our employees to invest on their own behalf in a responsible manner that fulfills both the letter and spirit of the law. We discourage our people from engaging in highly speculative trading activities.

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Market Transparency

Behaviour

- 2.1 Prevent leaks of confidential information, even through your colleagues
- 2.2 Privileged information can never be used to influence the market or to buy or sell financial instruments
- 2.3 Comply with legal obligations to maximise transparency among stakeholders

Tips

- Always keep sensitive data protected outside the work environment
- Share sensitive data only with those who have a legitimate reason to be informed
- Keep your papers, usb or other work assets secured both in the office or outside
- Bank-related reserved information or personal insights can be used only for compliant business related activities and can never be employed to gain personal advantage or to favour friends and family
- Periodically refresh your knowledge of Market Transparency regulations
- Report colleagues who have sensitive information and who should be on the “Insider List”
- Comply with the boundaries defined by law for day-to-day work
- Actively follow market evolutions and shifts in competitors’ outlook and positioning

Voice of employees



I always apply Chinese Wall within my office

When I leave the office, I always remove from my desk important documents and store them in the drawers

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Execution & Discipline





Anti-bribery and Anti-corruption

“Engaging in bribery or corruption is not just against UniCredit’s rules. It is illegal in all jurisdictions and will result in criminal prosecution when exposed. UniCredit has a zero-tolerance approach to colleagues and third parties who request, accept or offer illegal payments to public officials, customers, co-workers, media representatives or anyone else.”

This policy does not, however, prevent our colleagues entertaining clients, being mindful of the image they convey, in the course of maintaining normal business relationships. Since drawing the line between hospitality and bribery can sometimes be difficult, and may even differ somewhat from one locality to another, the limits set for gifts are illustrated in the Anti-corruption Policy. But a general principle is that nothing we offer to a client should have an **undue influence** on his or her decision to do business with us.

Gifts of cash are never permissible. Any business transaction should be undertaken only for legitimate business purposes and not to influence the future business decisions of outside parties. We shall start or renew business relationships with a third party based on good knowledge about the partner and only if the relationship is based on legitimate purposes.

Charitable contributions or sponsorships similarly must not be undertaken for the purpose of steering specific business deals to our Group. Likewise, offers of employment cannot be made to influence a business outcome. Lastly, UniCredit colleagues are not permitted to make political contributions on UniCredit’s behalf.

When in doubt, seek advice and approvals from the relevant office of our Group’s **Compliance function**.

Anti-bribery and Anti-corruption

Behaviour

3.1 Do not offer, promise, give or accept payments or gifts for personal benefit

3.2 Report unacceptable behaviours to your Manager without fear of retaliation

3.3 Respect and promote anticorruption standards and policies. Be a good example to your colleagues

Tips

- Operate according to the highest standards of integrity, ethics and professionalism at all times
- Check applicable policies or consult your Manager if you have doubts about whether you can or cannot accept a gift
- Avoid personal transactions that could potentially be construed as acts of corruption
- Be confident when reporting unethical or unlawful behaviours: retaliation is not tolerated
- Maintain and encourage confidentiality to foster an environment where reporting is perceived as the right thing to do
- Highlight personal situations that might generate conflicts of interest
- Share your knowledge of anticorruption rules with others to strengthen the Bank's defenses
- Keep yourself up to date on evolutions in regulations and in the wider banking environment
- Help your colleagues by providing advice where necessary

Voice of employees



We often have to avoid becoming too friendly with customers

I declined the offer of a concert ticket as I understood it could be interpreted as an act of bribery

Anti-Money Laundering, Counter-Terrorist Financing and Financial Sanctions

“As a financial institution with banking operations around the world, UniCredit must be a responsible member of the international community. Nowhere is this more clearly applicable than in our efforts to fight money laundering and the financing of terrorism.”

As employees of UniCredit, we should never conduct any transaction that may support efforts to launder money or provide financing to terrorists. We must always do our best to support any investigation into people or organisations suspected of laundering money or financing terrorism. As part of this commitment, we should never inform any such entities of the suspicions we or others may have of their financial dealings with us.

That is why we have set up the UniCredit **Know Your Customer** guidelines and other anti-money laundering procedures. While trust plays a major part in our business, we should consider all customers and transactions with a critical eye and always be on the lookout for signs that

something may be amiss. While our top goal is to serve our customers as best we can, this does not mean turning a blind eye to potentially criminal activity. If something about a customer or a transaction does not seem right, it is our duty to voice our concerns and report suspicious activity to our supervisors.

Laundering money and financing terrorism are serious crimes that pose grave risks to the people and economies of the countries we operate in. From endangering the stability of financial systems to facilitating potentially deadly attacks on innocent people, these crimes come with a high cost to society at large as well as to our Group. It is our responsibility to do everything we can to prevent the criminals from

exploiting any loopholes that may exist in the jurisdictions where UniCredit does business.

Our people should be familiar with UniCredit’s **Financial Sanctions Policy** and all related regulations, as well as with our trade finance screening procedures. And when financial sanctions change, as they do from time to time, we must take note of how the changes may affect our business activities.

By constantly working to increase our awareness of issues connected with financial sanctions, we will be properly equipped to spot trouble before it occurs and raise concerns and report suspicions in a timely manner.



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Risk Management



Execution & Discipline



Anti-Money Laundering, Counter-Terrorist Financing and Financial Sanctions

Behaviour

4.1 Anticipate potential issues by monitoring how your work activities can affect market integrity

4.2 Report any suspicions about anti-money laundering or financing terrorism activities

4.3 Stay up to date on changes in regulations

4.4 Identify and assess customers, transactions or actions potentially connected to sanctioned countries, persons or prohibited activities

Tips

- Ensure that your work activities do not violate market integrity and regulatory norms
- Always evaluate the risk that may be caused by new technologies
- Always be vigilant
- Rely on procedures, simulations or alerts that might lead you to uncover money laundering or other financial crimes
- Scrupulously assess all of the available information before issuing a warning
- Periodically check for changes in regulations
- Complete all mandatory training on policies, internal and external AML regulations and financial crimes
- Adhere to the Regulator's guidelines in all of your work
- Remind your colleagues of the anti-money laundering systems and controls in place
- Don't rely on historical knowledge on sanctions, always check and adhere to the policies and/or internal regulations in place
- Contact your local Financial Sanctions team for any clarification you may need

Voice of employees



I always keep my eyes open for risks because I never underestimate a risk

I once reported the case of a customer who deposited cheques that were clearly disproportionate to his employment status

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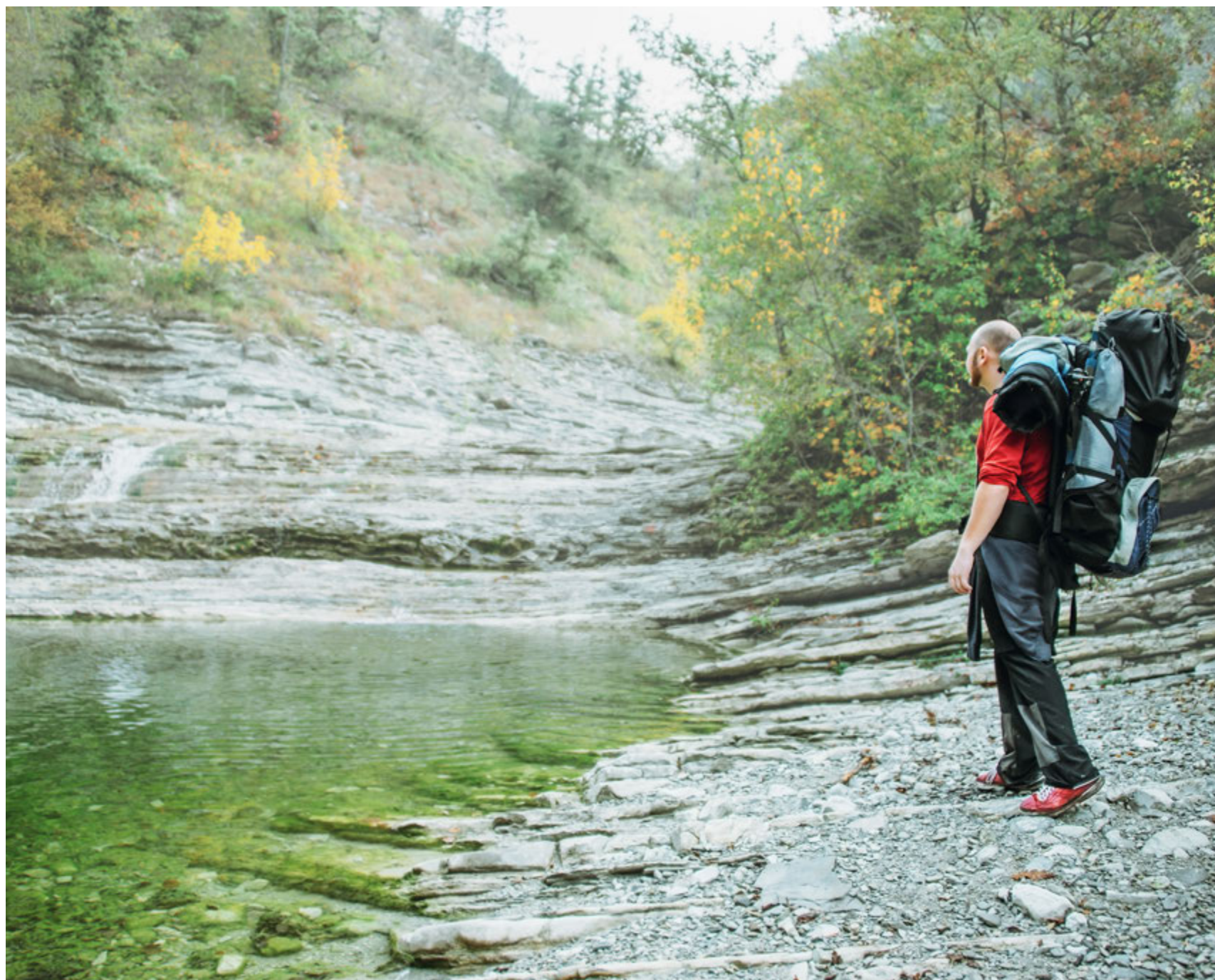


Risk Management



Execution & Discipline





Data Protection

“We live in a digital age, and data plays an essential role in the future success of UniCredit. Our Group processes collect and analyse vast quantities of data and information, transforming it into actionable insights for our business and processing activities. Our clients and counterparties trust us with their data, and our capacity to protect them is crucial to work as a credit institution and operate as a financial organization.”

Given the tremendous strategic value of this data, we have developed strict rules governing its use.

Whenever we access, store, transfer, delete or disclose information, we must take great care to protect that data against **unintended or unauthorised access**. Similarly, we must take every precaution to ensure that the data we work with is not lost, destroyed, or corrupted in any way.

Whenever we find ourselves working with non-public information, or simply become privy to such information in the course of our workday, we are obligated to maintain the confidentiality of that data. It does not matter whether we simply overheard a conversation in the elevator or noticed a document left out on someone’s desk; if that information could in any way be interpreted as non-public, it must be handled in accordance with **all applicable laws, regulations and Group guidelines**.

Data confidentiality is of the utmost importance to UniCredit, and it is the responsibility of everyone at our Group to protect the private information of our clients as well as our own proprietary data.

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Data Protection

Behaviour

5.1 Protect customers' data from loss, destruction and unauthorised access or use

5.2 Comply with Bank policies on data security

5.3 Promote information security in every situation

Tips

- Avoid sharing customers' personal information and sensitive data and only disclose them to colleagues who have a legitimate business need
- Always use the appropriate cryptography system before sending emails and documents
- Use secured and authorised channels to share customer's information or data
- Use and manage credentials in the manner required
- Use the Bank's email system strictly for purposes permitted by Bank policies
- Your corporate email is the only account you are allowed to use to send or receive work materials
- Remember to lock your laptop when leaving your desk, even for brief periods
- Promote cyber security
- Keep in mind the real risk that data can be stolen or manipulated
- Take appropriate precautions to counteract potential hacker attacks

Voice of employees



We do not use Bank tools for personal purposes

I always sensitise my customers to the real risks of online scams, and they appreciate my tips

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Glossary

Antitrust: Legislation which maintains market competition in an open marketplace by regulating anti-competitive behaviour by companies. It prohibits agreements or abusive behaviours of companies which restrict free trade and competition, ensures that consumer can benefit from low prices, higher-quality products and services, a wide variety of choices, and eventually greater innovation.

Authorities: Local and International Supervisory organizations, Regulators, Public/State authorities like Governments and their representatives, Judicial authorities.

Bribery and Corruption: Promising, offering, giving, demanding, soliciting, accepting or receiving monetary or other benefits to influence the receivers to secure undue advantage for the giver.

Client/Customer: A group or an individual who uses the services of the Group Legal Entities.

Conflicts of Interest: Conflicts of Interest refer to any matter involving the Group, its employees and/or stakeholders, where either the Group or an employee is in a position to exploit a professional or official capacity in some way to obtain an undue advantage, for either Group or personal benefit (also potentially to the detriment of the Group) damaging one or more

customer or groups of stakeholders. A conflict of interest may exist even if no unethical or improper act results, but however there is the potential for the appearance of impropriety, which can undermine confidence in the Group.

Data Protection: Refers to the regulatory framework governing the collection, processing, storage and use of personal information in compliance with a subject's rights, freedoms and dignity. This particularly relates to confidentiality, personal identity and the right to the protection of personal data.

Data Security: Enforcement of technical and organisational security measures to protect the confidentiality, integrity and availability of data, as well as the rights and interest of the data subject/owner.

Employees: All persons linked through an employment contract and all members of executive, strategic or control bodies of UniCredit/ Group Legal Entity.

Financial Sanctions: Restricting of dealings with countries, entities and individuals applied, amongst others, Financial Sanctions by the European Union ("EU"), United States ("US") Office of Foreign Assets Control ("OFAC"), United Nations ("UN") sanctions and any national provisions in countries in which Group Legal Entities are located.

Group: Or "the Group" refers to UniCredit i.e. UniCredit S.p.A. and belonging Legal Entities.

Group Legal Entity: Legal Entity directly or indirectly controlled by UniCredit S.p.A. (hereafter also "Group Company", "Legal Entity", "Company").

Holding Company: UniCredit S.p.A. (hereafter also UniCredit).

High Standards of professional conduct: Principles regarding organisational values and beliefs, that, when followed, promote conduct such as trust, good behaviour, fairness and integrity.

Know Your Customer: The due diligence that UniCredit/ Group Legal Entity must perform to identify its customers and ascertain relevant information pertinent to doing financial business with them.

Market Abuse and Market Manipulation: Any behaviour which occurs in relation to investments admitted to trading on a market (or in respect of which a request for listing has been made) and which involves insider trading, improper disclosure of inside information, misuse of information, manipulating transactions, manipulating devices, disseminating information likely to give a false or misleading impression or misleading behaviours or market distortion. Market Abuse can be both a criminal and civil offence.

Mis-selling: Deliberate, reckless, or negligent sale of products or services in circumstances where the potential client is misled about the product characteristics, or the product or service is unsuitable for the client's needs.

Mobbing: Examples of mobbing undermining the dignity of colleagues can be described as follows: spreading of wrong facts and gossiping; violation of a person's private life; assigning useless tasks or unjustified withdrawal of responsibilities; verbal violence or humiliation; threatening with physical violence; social isolation or permanent, unfair critics about one's performance. Mobbing can take place both between different and within the same hierarchy fields.

Anti- Money laundering: Money laundering is an activity aimed at disguising the illicit origin of criminal proceeds and at creating the appearance that their origin is legitimate.

Terrorist financing: Means the provision or collection of funds, carried out by any means, directly or indirectly, with the intention that they should be used or in the knowledge that they are to be used, in full or in part, in order to carry out acts of terrorism or to provide support for individuals or groups of individuals looking to carry out these acts.

Political Donations: Any donation on behalf of /in the name of UniCredit/ Group Legal Entity, made in cash or in kind, to support a political cause. Donations in kind can include gifts of property or services, advertising or promotional activities endorsing a political party, the purchase of tickets to fundraising events, donations to research organizations with close associations with a political party and the release of employees without pay to undertake political campaigning or to stand for office.

UniCredit Stakeholders: customers, employees, investors, regulators, communities of UniCredit and its belonging companies.

Unacceptable Conduct: Action or inaction during work or related to it, and in relation with UniCredit stakeholders, that is or could be harmful to, or jeopardise the Group and/or its employees, including conduct that is:

- Illegal, unfair or unethical (outside of what is considered right for the industry we operate in, a behaviour which can deliberately disadvantage one or many stakeholders);
- A breach of laws and regulations;
- A failure to comply with internal rules.

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In case of disputes arising from this version of the **Code of Conduct** please refer to the existing **Group Policy**.