



Global Policy

Code of Conduct

Approving Function

Board of Directors

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Proponent Function

Group Compliance

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1 INTRODUCTION

1.1 PURPOSE, APPLICATION AND CONTENT SUMMARY

This Code of Conduct, has been written in line with UniCredit 5 Fundamentals¹ and thus with our Group values, and lists the principles which all Employees and partnering Third parties of UniCredit must comply with in order to ensure high standards of professional conduct and integrity related to their activity in or on behalf of UniCredit. It should be read in conjunction with the other policies and procedures issued by the UniCredit and its belonging Companies, which provide more details on the principles covered by this Code. This Code, and the more detailed policies and procedures form a framework of standards ensuring that Recipients are aware of the expectations of UniCredit, and its Stakeholders on their behavior.

This Code is not intended to be a comprehensive guide to all legal and regulatory obligations in force, but it aims at helping to promote a culture of compliance by providing an outline of the compliance rules and the ethical professional standards of the industry.

The current document shall be made available to all Recipients and when the case - to the public, always through UniCredit/ Group Legal entity approved and official channels of communication.

Compliance with the provisions of this Code within the above-mentioned framework is an integral part of the contractual obligations of each Employee. Parts of this Code of Conduct can be inserted in the contractual agreements with Third parties.

Compliance with, and breaches of this Code must be considered for the managerial evaluation of Employee' individual performance to the extend foreseen in the relevant internal rule of the employing company.

Breaches from Employees, or behavior not aligned with the obligations arising from the current document within the above mentioned framework, may be subject to disciplinary action by the Human Capital /Human Resources function according to the procedures applied in the employing UniCredit company, personal and administrative penalty charges from International and Local regulators, as well as legal proceedings as per the applicable law. Serious breaches of both provisions contained in this Code and those contained in local procedures and regulations to which reference is made in this Code, may lead to the termination of employment.

1.2 RECIPIENTS

This Code applies to all persons linked with UniCredit and its Legal entities through an employment contract and to all members of executive, strategic or control bodies (hereinafter, jointly, the "Employees"), and through the provisions of a separate formal agreements - to Third parties – (individuals or legal entities connected to the Group or Group companies through a formal agreement e.g. contractors, consultants, tied agents, secondees etc.).

1.3 RESPONSIBILITIES

The Board of Directors of UniCredit, the Chief Executive Officer, the General Manager, as well as the rest of the Top Management of UniCredit and belonging Companies are responsible for creating a general culture of risk management in the organization and ensuring the oversight of the desired conduct. In this regard, they play an active role to enforce the behavioral standards described in this policy.

The Holding Company and all Group Legal entities must:

¹ According to UniCredit Competency Model: Customers First, People Development, Cooperation & Synergies, Risk Management, Execution & Discipline.

- implement the policy;
- inform all their Employees on the release/approval of the policy and its contents;
- effectively, on a periodical basis - promote the policy' contents internally;
- include the *Principles of professional conduct* (Chapter 2) of this policy as inseparable part of the contractual obligations of Employees, be it on the basis of individual agreements or collective agreements e.g. with employee representative bodies;
- ensure supervision of the policy application and that Employees' appraisal and disciplinary processes are taking in consideration their conduct in compliance with the provisions of this Rule within the framework of standards mentioned in paragraph 1.1.
- periodically roll out a training mandatory to all Employees on the content of this policy to ensure minimum standards of understanding.
- include parts of the current policy in the provisions of the formal agreements with Third parties.

1.4 GLOSSARY

| Key word | Definition |
|--------------------------|--|
| Antitrust | Legislation which maintains market competition in an open marketplace by regulating anti-competitive behavior by companies. It prohibits agreements or abusive behaviors 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 receiver to secure undue advantage for the giver. |
| Client/Customer | A group or an individual who uses the services of the UniCredit Group. |
| Conflicts of Interest | Conflict of Interest refers 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. |
| Confidential information | Any information related to UniCredit and its companies as well as their Stakeholders, which is not or will not become generally available to the public at the date of disclosure/usage, and which is received/obtained in writing, orally, or by other means, in the course of the execution of Recipients' contractual duties for/on behalf of UniCredit. |
| 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 organizational 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. |

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| 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 organizational values and beliefs, that, when followed, promote conduct such as trust, good behavior, 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 behavior 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 behaviors or market distortion. Market Abuse can be both a criminal and civil offence. |
| Misselling | 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 |
| Money laundering and terrorist financing | 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. |
| Recipients | Employees and Third parties – individuals or legal entities connected to the Group or Group companies through a formal agreement (e.g. contractors, consultants, tied agents, secondees etc.). |
| UniCredit Stakeholders | Customers, 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 jeopardize the Group and/or its |

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| Employees, including conduct that is: |
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| <ul style="list-style-type: none">- Illegal,- unfair or unethical (outside of what is considered right for the industry we operate in, a behavior which can deliberately disadvantage one or many Stakeholders)- A breach of laws and regulations; or- A failure to comply with internal rules. |
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2 PRINCIPLES OF PROFESSIONAL CONDUCT

2.1 GENERAL PRINCIPLES OF CONDUCT

2.1.1 Compliance with rules and managerial responsibility

The Recipients are expected to observe high standards of professional conduct and encourage others to do so.

The Recipients shall act in integrity with UniCredit Group values, the applicable laws and regulations, the industry professional standards and internal rules. They have to be able to demonstrate competence, diligence, respect and ethical manner in their relationship with UniCredit Stakeholders.

They shall avoid any impropriety or any appearance of impropriety conduct and shall protect UniCredit reputation and business sustainability.

It is each UniCredit Group Employee's obligation to be aware of the responsibilities of their role within the Group and exercise discretion and professional judgment when performing their professional activities. Employees must:

- Understand and comply with applicable laws, internal and external rules, and regulations governing their professional activities with the support of the employing company;
- Perform and successfully pass within the established timeline training and educational activities the employing company has assigned to them as mandatory;
- Constantly improve their knowledge on products, services and internal processes and procedures related to their activities with the support of the employing company;
- Take reasonable care of the proper and timely execution of the activities within their competence and supervision, with an appropriate sense of personal/ethical responsibility.

All Employees must be sensitive to legal, regulatory, security and reputational risks, and deal decisively and appropriately with any issue which might harm UniCredit Group business sustainability or reputation.

All Employees, who are responsible for managing others (managers), are required to ensure that the activities subject to their supervision are conducted in compliance with applicable laws, internal rules as well as this Code, and ensure that the Employees under their supervision meet their obligations, act in professional and ethical manner.

Managers shall encourage an environment of open discussion of risk and mistakes and raising concerns. They are prohibited intimidation, retaliation, as well as disadvantaging the Employees' equal opportunities for professional development due to Employees' good-faith reports about known or suspected unacceptable behavior, behavior not aligned with the principles of this Code of Conduct.

2.1.2 Whistleblowing

Employees should timely raise concerns and suspicions on unacceptable conduct occurred or likely to occur.

2.1.3 Confidentiality

Recipients shall treat confidential information carefully, refrain from sharing with others, discussing in public or inside UniCredit Group but outside the strictly business purpose - and the need to know principle. Recipients have to ensure confidential information disclosure is performed only in compliance with the applied internal regulations.

2.1.4 Working environment

Recipients must act in integrity with an inclusive, safe and non-discriminatory working environment. They must treat others with dignity and respect and under no circumstances shall demonstrate or tolerate discrimination or harassment on the basis of age, race, color, national origin, citizen status, political opinions, religion, marital status, gender, sexual orientation, gender identity, disability and any other status not otherwise mentioned.

Recipients shall not tolerate or exercise mobbing and bullying.

Recipients benefit and shall support an environment of equal opportunities for professional development.

Recipients have to ensure compliance with the criteria of objectivity, competence, professionalism, and equal opportunities, without any favoritism during recruitment, assessment, promotion, and other people development processes with the aim to ensure the selection of the best available expertise and professional integrity.

2.1.5 Protection of natural environment and human rights

Recipients must carefully consider the environmental and human rights' impacts of their decisions and activities in the course of their work. They shall act responsibly and align to UniCredit commitments and policies with this respect.

2.1.6 Group assets

Recipients may only use Group assets (e.g., capital, facilities, equipment, proprietary information, technology, business plans, trade secrets, innovations, client lists etc.) for legitimate business purposes in line with UniCredit Group internal rules. Under no circumstances must the Group's assets be used to send or store any unlawful, discriminatory, harassing, defamatory or other inappropriate material. Recipients shall act to prevent any deliberate or non-deliberate misuse of Group assets.

Mail boxes are working tools; therefore, electronic communication for personal, non-business purpose should be kept to a minimum and must affect neither the performing of working activities, nor the protection of corporate sensitive/confidential data.

Recipients must not access, without the required authorizations, secure areas or systems which are not related to their working activities and responsibilities.

2.1.7 Intellectual property

Recipients must respect the intellectual property obligations according to the applicable law. Among the rest, they shall respect UniCredit Group intellectual property, IT systems, equipment, manuals

and videos, knowledge, processes, technology, know-how and in general, all other work developed or created within the Group.

2.1.8 Brand and Communication

Recipients cannot disclose information or issue communication statements on behalf of UniCredit or its Companies unless authorised to do so.

Recipients must ensure that their internal and external communications (when on behalf of UniCredit or related to their activity in/for UniCredit) are true, accurate and correct and are carried out in accordance with applicable law, regulations and internal rules.

Recipients shall use the name and/or brand images of the UniCredit and its Companies in line with the applied internal brand policies and guidelines respectfully and always in good faith.

Third parties can publicly associate with the name and brand of UniCredit or belonging Companies in the context of their professional activities in/for/on behalf of UniCredit and/or its Companies upon specific authorisation.

2.1.9 Relationships with authorities

Communication and other relationships with Authorities must be based on principles of transparency, integrity, professionalism and cooperation, and must be performed in strict compliance with the applicable legislation and UniCredit/ respective Group Legal entity' internal rules.

By the way of no limiting examples, when dealing with Authorities, Employees are forbidden to:

- State untrue or misleading information;
- Conceal or omit important facts/information; and
- Provide false or altered data.

2.1.10 Taxation

Employees when acting on behalf of UniCredit/ belonging Legal entity must not enter into transactions, investments, products and other initiatives with the purpose of avoiding and/or evading taxes or obtaining undue tax benefits in breach of law.

Employees shall only carry out activities which are supported by genuine business purposes and significant economic reasons and are forbidden from performing transactions that are aimed at circumventing tax provisions or obtaining a reduction or recovery of taxes, otherwise undue.

Information to Tax Authorities and other relevant bodies must be complete, accurate, true and transparent. It is forbidden to obstruct and encumber the activities performed by such Authorities during tax audits or inspections.

Tax returns and any other fulfillment required by fiscal law must be filed/performed correctly and by the deadline, in order to avoid penalties.

2.1.11 Conflict of interest

The Recipients are required to act in a fair and unbiased manner and to avoid finding themselves in situations of Conflict of Interest, whether actual or potential, that could: impair their independence of judgment and choice; is incompatible with their duties; can harm UniCredit/Group Legal entity interest or reputation. This refers also to relationships with all business partners and customers including suppliers and public authorities.

The Recipients take decision related to their activity in/for/on behalf of UniCredit/ Group Legal entity independently and solely on the basis of solid professional judgment and ethical factors and must not be influenced by family ties, friendships with Third Parties or other personal interest.

Employees must report personal interest - for example corporate roles or shareholdings in companies outside Group or external jobs - to permit their employing company to identify and manage conflicts that could arise between Employees' and the Group or its stakeholders' interest. Recipients who hold a position that might affect their working activities must inform their employing company and agree the most appropriate way to manage such a position, so that the position does not interfere or conflict with their work for the Group in terms of time, effort and use of company assets and information.

Recipients' close family member interests should also be reported whenever the Employee has the power to influence the outcome of a business transaction and those family members could directly or indirectly benefit from it

Purchasing or otherwise obtaining goods or services from customers and Third Parties for personal or professional purposes is only permitted on market conditions and at market prices

2.1.12 Leaving UniCredit

When the employment or other type of contractual relationship with the Group has ended, the Recipients are forbidden to transfer, keep or use assets and any information (including data files, documents, etc) belonging to UniCredit or its Group companies and respect the intellectual property of the Group.

When in possession of confidential information belonging to the Group , even if no longer within a contractual agreement with UniCredit/Legal entities, Recipients are forbidden to share it unless at official request of UniCredit /Group Legal entity or official Authorities. Recipients must refrain from personal investment decisions based on the possession of such information .

2.2 CLIENT INTEREST PROTECTION

Employees and Third parties (when acting on behalf of UniCredit) must act with reasonable care and exercise prudent judgment towards UniCredit Group customers. They must act for the benefit of UniCredit customers and put their interests first, respecting the applicable law, regulations and internal rules.

Recipients must always act on behalf of a customer based on proper authorisation.

2.2.1 Fair Dealing and Mis-selling

Marketing materials, sales information, and advisory activities to the customers should always be based on the principles of fairness, objectivity, transparency, and sound financial judgment.

Employees must not perform deliberate or negligent sale of products or services in circumstances where the contract is either misrepresented, or the product or service is unsuitable for the customer's needs and risk inclination.

2.2.2 Customer information

Recipients shall treat customer information and relationship confidential and disclose or use it when it is allowed by law or with explicit customer consent.

Internal disclosure of customer information shall be based on the official processes of the company or, in any case, based on the sound judgment of the “need to know” principle and pursuant to the applicable law.

2.2.3 Preferential treatment

Recipients shall refrain from providing any single customer with an undue preferential treatment.

2.2.4 Customer needs

The Recipients shall take appropriate actions to understand the customer needs and expectations. They shall make reasonable effort to support the customers who experience financial difficulties in finding mutually beneficial solution.

2.2.5 Customer complaints

Recipients shall treat customer complains seriously, in a fair and timely manner.

2.2.6 Financial services provided on a discretionary basis

Any investment advice shall be based on a reasonable inquiry and suitability assessment of the customer’s overall financial situation, investment experience, ability to bear losses and tolerance towards risk as well as their return objectives.

When managing an investment portfolio the Recipients must only carry out transactions that are consistent with the stated objectives and constraints of the customer’s portfolio.

The Recipients communicate portfolios’ performance information, ensuring that it is fair, accurate, and complete. Recipients shall not make promises or guarantees of future results or returns of investments, unless these are contractually defined.

2.3 MARKET TRANSPARENCY

2.3.1 Market Manipulation

Employees must not engage in practices that distort prices or artificially inflate trading volume with the intent to mislead market participants.

2.3.2 Inside information

Employees who possess information not generic and not yet public, relating, directly or indirectly, to one or more listed financial instruments (or relevant issuers), and which, if made public, would be likely to have a significant effect on their market prices, must not act (disclose or use them to execute transactions for personal or other interest) or cause others to act on the information.

2.3.3 Antitrust

The Recipients are required to be aware of, and to comply with, competition law. They must not:

- Discuss price, product or service arrangements or division of market share with competitors;
- Enter into any agreement that forces a counterparty/customer to deal exclusively with the Group or prevents the counterparty/customer from entering into transactions with

- a competitor;
- Enter into any agreement with a Third Party that involves pricing restrictions; or,
- Take part in meetings with competitors of the Group where information is exchanged which could reveal future conduct or strategies, or in any case illegally or improperly acquire information about the market or the competitors.

2.3.4 Dealing with competitors

Employees must refrain from discussing or collecting and using confidential information about competitors, nor to pass such information on to Third parties.

2.3.5 Personal Dealings

Recipients cannot use client or Third-party information acquired in the course of their working activity with UniCredit for executing personal dealings or obtaining any personal benefit. They shall avoid personal investment that might result in reputational risk or conflict with an interest of the Group or entailing the use, abuse or unfair diffusion of confidential information concerning both clients and/or their transactions.

Employees are recommended to trade, to the extent permitted by the applicable law and internal regulations, responsibly and reasonably, according to their financial resources, encouraging long term investments and discouraging speculative trading

2.4 ANTI-BRIBERY AND ANTI-CORRUPTION

Recipients are prohibited any action of bribery and corruption irrespective to whether the receiver is public official or private individual and irrespective of their nationality and the place where the bribery and corruption is committed. Attempting, inciting, aiding and abetting bribery and corruption is also illegal and prohibited.

Recipients cannot request, receive, offer or be in any way involved in facilitation payments.

Recipients can use gifts, entertainment, hospitality as promoting or maintaining a business relationship and only when of reasonable and proportionate value. They must not be considered as placing undue influence in relation with pending or anticipated business.

Offering, promising or giving (directly or indirectly), gifts, entertainment or hospitality or any other benefit to public officials, foreign or domestic, are not allowed, unless the local procedures provision approval from Compliance function.

Gifts in cash or cash equivalent are prohibited.

Third Parties are expected to comply with the Anti-Bribery and Anti-Corruption principles of this Code of Conduct.

Recipients shall start or renew business-relationships with a Third Party based on good knowledge on the partner and only if the relationship is grounded on legitimate purposes.

Recipients take decisions about charity and sponsorships on behalf of, or in the name of UniCredit/Group Legal entity in good faith and for legitimate purposes, and not as an inducement for obtaining any business advantage.

Recipients are prohibited from making or endorsing Political Donations on behalf of, or in the name of UniCredit/ Group Legal entity.

Recipients cannot use offers of employment, including part-time, temporary employment, promotions to place an undue influence and must always perform them through the normal competitive hiring process.

2.5 ANTI FINANCIAL CRIME

2.5.1 Anti-money laundering and counter-terrorist financing

The Recipients are prohibited from supporting or facilitating money laundering or terrorist financing. They must take reasonable care to not (deliberately or not) tip off persons suspected of money laundering, terrorist financing.

Employees must:

- Be aware and follow UniCredit Group Know Your Customer and other Group guidance on anti-money laundering in the form implemented locally;
- Be always vigilant and critically analyze customers and transactions;
- Timely raise concerns and report suspicions relating to money laundering, terrorist financing in line with the reporting process implemented in the relevant Group Company.

2.5.2 Financial sanctions

Employees are strictly prohibited from engaging, supporting or facilitating business relationships and business activities with persons and entities that are subject to United Nations, European Union or United States sanctions as well as with countries that are subject to comprehensive sanctions (Broadly prohibited countries).

Employees must:

- Be knowledgeable of the requirements included in the Financial Sanctions Policy and connected operational regulations on financial sanctions, payment and customer as well as trade finance screening
- Pay particular attention to changes to sanctions requirements and the immediate impacts these have on business activities
- Be alerted to spot financial sanctions related issues, involvement of sanctioned parties or countries when reviewing or analyzing business dealings
- Escalate concerns immediately as per the applied internal regulation.

2.6 DATA PROTECTION

Recipients shall use, access, store, transfer, delete and disclose information belonging to UniCredit or its companies with care and based on principle of confidentiality.

They shall protect appropriately the information belonging to the Group, including clients' data from loss, destruction and unauthorized access or use.

Recipients are, required to maintain the confidentiality of any no public information which comes to their knowledge by reason of their work or in the working environment and to use such information exclusively for the execution of their work. They must handle such information in accordance with applicable laws and the Group guidance applying to the protection or use of such information.