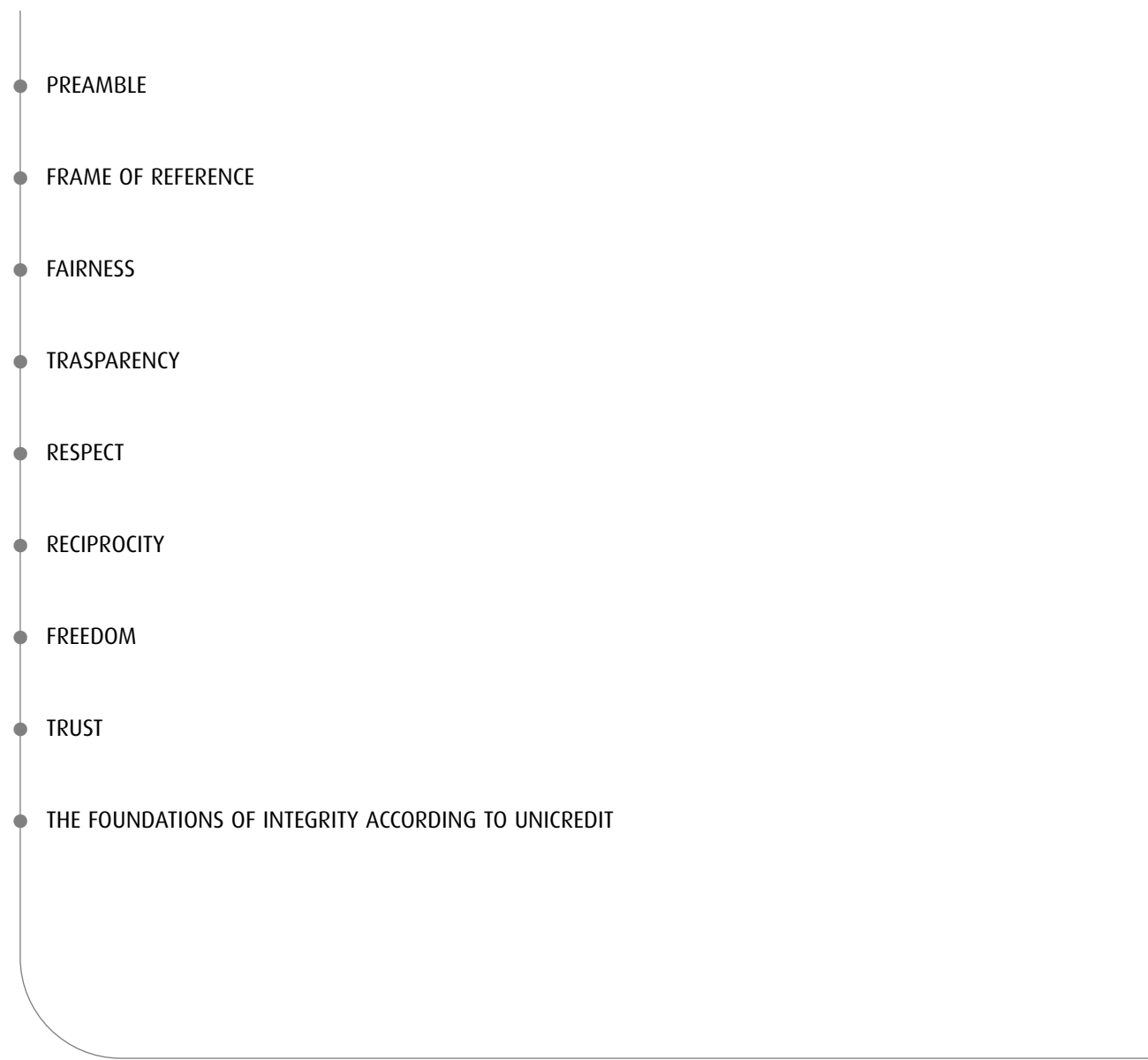




THE INTEGRITY CHARTER



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The Integrity Charter is the result of a process that involved many different people within the Group, first, in a discussion of our corporate culture and then in drawing up a set of principles designed to guide our behaviour at work.

The Charter is intentionally quite different from other apparently similar documents. It follows its own special logic: its purpose is to involve the reader rationally and emotionally and guide him along a shared path.

The aim is to provide useful behavioural guidelines for the resolution of the dilemmas that we inevitably encounter during our everyday activities, and to help us to make responsible and consistent professional decisions.

The Charter can be read and interpreted on two different levels, which are not mutually exclusive; rather, they intertwine and complete each other.

The first level considers only the essence of the problems we face.

*The second level, the **Matrix**, makes it possible to think about integrity in action, by applying each corporate value to our behaviour towards each stakeholder group, and in this way we are brought to see in each case how we are involved and how consistent our own behaviour is with the suggested guidelines.*

*The Charter opens with a **Preamble** designed to provide a clear outline of its scope. A **Frame of Reference** then sets out the document's main goal, which is to define a set of values and behaviours that will enhance our business skills and entrepreneurship to the greatest extent, thus guaranteeing sustainable value creation over time.*

On the one hand, we are aware that a highly prescriptive employer is unlikely to be able to maintain excellent results. On the other, by agreeing on certain principles and behaviours, we are bound to make sure that any individual's approach to business does not lead to conduct that is inconsistent with the reputation UniCredit wishes to enjoy.



The Integrity Charter is not meant to form an all-embracing set of rules, since the law (the first sphere of justice) and specific contractual agreements (the second sphere) already define the scope of our personal obligations. Rather, the document represents a structured system built around shared core values and behaviours with which we can identify.

This is why we intend to develop a third sphere of justice, with the aim of giving parties in conflict a chance to make up their differences through mediation, leading to an honest admission of mistakes made and any offence given, and the assumption of responsibility towards the injured party.

The purpose of the Integrity Charter is not to influence our personal values – on the contrary, respecting other cultures is one pillar of our corporate values – but we do wish that our corporate life and therefore our relationship with our stakeholders be characterised by strongly shared principles, which will define our Group’s distinctive identity.

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PREAMBLE

The UniCredit Integrity Charter sets out the principles that should direct and guide us in our daily business.

It provides a framework of values to draw on at critical junctures in our work. It is intended as a reference point for the management of problematic situations and dilemmas – not always covered by laws, regulations or internal procedures – and permits the expression of our own business personality by enhancing our professionalism while respecting the individual's freedom of action.

The Charter is the result of a process that began at the time of the reorganisation of the Group's Italian banks by customer segment. It started with the formulation of UniCredit's defining values and continued with the 'Values Lab' experiment, an important opportunity for dialogue on strategy and sense of direction.

The Integrity Charter seeks to:

- propose behaviours that help people govern their own conduct in those areas of our daily work where potential conflicts may arise between individual morality, business objectives and different cultures
- create cohesion by overcoming conflicts and disputes
- encourage the growth of shared feelings and experiences among all our colleagues.

UniCredit is the expression of the various cultures of the banks and companies that have joined the Group over the course of time. Even in their diversity, these cultures are united by continuous attention to the transformation of markets, focus on value growth, socially responsible practices and placing a high value on people and relationships.

The UniCredit style of governance is characterised by the adoption of transparent and constructive behaviours. These behaviours represent a precious asset, which the Integrity Charter is intended to preserve and strengthen.

I. Business, Freedom and Spheres of Justice

Businesses are constructs that are simultaneously complex and imperfect. Their complexity lies in the large numbers of people working in the business, the difficulty of maintaining consistency while pursuing common goals in often contradictory economic, political and social situations, and the necessity of representing interests that must then be reconciled with the history and needs of our business environment.

For these reasons, in market-oriented economies there is a constant effort to reduce the complexity and imperfection of businesses *inter alia* by setting up regulatory systems and rules of conduct designed to facilitate the use of a framework for responsible business dealings.

There are no quick and easy ways of getting rid of complexity and imperfection. We have to live with these facts daily without prejudging or closing our minds, leaving spaces open for discussion and dialogue and recognising that large organisations can give rise to an often imperceptible malaise related to the individual's invisibility, her or his lack of acknowledgment from colleagues, superiors and senior management. UniCredit is committed to reducing the level of this malaise and eventually overcoming it. This commitment should continually inform our culture, attitudes, practices and processes.

The more a business's culture and rules reflect keen attention to the individual's growth and well-being, the greater the opportunity for human and professional fulfilment. In this sense, a corporation can be a place that creates freedom.

Statute, laws and regulations on the one hand, and procedures, agreements, sets of values and customary practices within the business on the other, represent a complex of rules of



conduct designed to prevent fraud, theft, violence and breach of trust. Corporate governance is part of this system. Such a complex of rules, in order to be recognised and respected, requires continuous dialogue and negotiation with all involved parties and their representatives.

There is therefore a triple structure of rules and regulations to which a corporation must constantly refer. There are, so to speak, three *spheres of justice*, which, while retaining their individuality in terms of origin, share the same ideal aim of attempting to reduce the degree of imperfection in the business.

The first sphere is that of the complex of laws and government regulations, which control the conduct of the business in its relations with its people, customers, the market, competitors and the environment.

The second sphere of justice contains all those norms that derive from industrial relations, employment contracts, and the customary practices and rules that are codified within companies. Finally, the third sphere of justice contains the values of which the Integrity Charter is the expression. This sphere does not replace the first two, but reinforces them, in that it exists alongside them and provides additional responsibilities. For this is the sphere of personal responsibility. It details the roles, the duties, the expectations and the authoritativeness of all UniCredit's people. These are greater in direct proportion to the individual's assigned responsibilities and the influence that she or he exercises. This sphere has to pay special attention to investors and savers, and to social and cultural entities with interests that either conflict or are aligned with those of our business.

II. The Foundations of Integrity

For us, integrity means identifying with a core of strong values, which must influence our daily behaviour, and which help to create a perceived reputation in the market.

In this sense, integrity means respecting the rules established by the three spheres of justice described above, not because we fear sanctions, but because we are convinced that these form the basis of civil coexistence.

Integrity must also be accompanied by a necessary degree of freedom allowing people to continue to be inspired by their personal morals (e.g., their religion or their philosophical, political or social views, or their sexual orientation) and enabling the corporation to be open to cultural and social pluralism.

If everyone respects the value of integrity as we have described it, it can become a formidable element of cohesion and improvement for everyone in UniCredit, once it is a shared attitude, recognised from outside the Group as the basis of our reputation.

III. The Road from Profit to Integrity

The Integrity Charter applies to the people working in our business, who make a crucial contribution to the generation of profit and the development of relations between our business and society.

Profit is the essential precondition for the continuity and freedom of the business. It is not, however, sufficient per se, particularly in the long term: profit must be created with the integrity that promotes reputation both internally and externally.

This guarantee of integrity is a condition of sustainability, which makes it possible to transform profit into value for our people, customers, investors (current or potential shareholders and bondholders), local communities and the whole of the society with which the corporation tends to be on good terms.

It is therefore necessary, in our daily activities, to constantly refer to the values that we define as the foundations of integrity. These values are:

- Fairness
- Respect
- Freedom
- Transparency
- Reciprocity
- Trust

These values should inform the behaviour of UniCredit people in their dealings with all their counterparties, including institutional entities such as government authorities and public officials. Above all, they also interact with the parties central to profit generation and the chain of social relations, which are the following:

- Colleagues
- Investors
- Customers and Suppliers
- Local Communities



Fairness in relation to Colleagues

- The principles of civil freedom – in other words, religious, political and cultural freedom, freedom of unionisation and freedom of sexual orientation – must always be respected. All discrimination in these areas must be eliminated and replaced with an appreciation of people's skills and ability. These principles must also be reinforced by a special effort to integrate and fully value people who join UniCredit either as new hires or as a result of mergers and acquisitions.
- Respect for and attention to people and their needs, irrespective of grade, must become characteristic of our actions in relationships within the business.
- Everyone working in the business must eliminate any form of patronage or favouritism, both in the processes of appointment and career-path assessment and in applying incentive schemes.

Fairness in relation to Customers and Suppliers

- This means that we should always pay due attention to our customers, seeking to ensure their satisfaction and placing this value at the centre of our action. The aim is to make sure that a customer, when purchasing a product or service, is aware of the risk involved and understands the value of the product or service delivered to him.
- We should always be impartial when choosing suppliers, by involving all interested departments, to make the relationship with them a competitive advantage for the company.

Fairness in relation to Investors

- This means paying proper attention to every investor, without discrimination or favouritism, in order to make markets ever more open and competitive.

Fairness in relation to Local Communities

- We must be proactive in our relations with all stakeholders, by offering support, services and opportunities without discrimination.
- We should promote local development by choosing initiatives that take account of the real needs of communities and local areas and are consistent with the goal of creating sustainable value.

Transparency in relation to Colleagues

- Knowledge is an asset of the business, to be shared and never monopolised or exploited to increase personal power to use against those around us or against the business itself.
- At every point in the career of each individual, the assessment criteria used and her or his actual assessment should be communicated to the person concerned. Where confidentiality is deemed necessary, the reasons for this should be made explicit and the limits of such confidentiality must be clearly established.

Transparency in relation to Customers and Suppliers

- This means making explicit to the customer, through simple and timely information, the characteristics of the products and services offered and the potential consequences arising from their purchase.
- The selection of suppliers must be carried out objectively.

Transparency in relation to Investors

- Informing the market is both an economic and a cultural value, and is carried out in a clear, complete and timely manner, using the most effective channel of communication for each type of investor.

Transparency in relation to Local Communities

- Relations with local communities must be conducted in a transparent manner, keeping them informed of what UniCredit is doing and how it is doing it, in the conviction that this attitude increases the level of acceptance, belonging and legitimation of our presence and actions.



RESPECT

Respect in relation to Colleagues

- All our people must be given clearly defined roles and areas of responsibility.
- This means constantly listening and paying attention to them, respecting their values, sensitivities and beliefs, without ever resorting to any form of undue pressure or offence.

Respect in relation to Customers and Suppliers

- This means managing and protecting the confidentiality of the information that comes into our possession by virtue of the relationship established with the customers to whom we supply products and services. The same principle must also apply with regard to the business, its assets and its decisions.
- Relations with suppliers must be managed by opening a listening channel that serves to support the most innovative and responsible processes put into practice.

Respect in relation to Investors

- This means adopting, in relations with investors, rules of behaviour in line with corporate values and the professional ethics described by the best market standards.

Respect in relation to Local Communities

- The economic development of local communities must be carried out with sensitivity and attention to environmental and social sustainability.

Reciprocity in relation to Customers and Suppliers

- This means offering the customer yields, satisfaction of needs and reliability, in return for payment.
- We must know how to listen to everyone's individual needs and translate them into practice, in order to offer appropriate responses in terms of products and services.
- It means co-operating with suppliers in a mutual exchange of knowledge and information, so that the business and its suppliers can generate value and find legitimation of their identities.

Reciprocity in relation to Investors

- This means that the business is willing to listen, without prejudice, to feedback received from investors through the channels provided.

Reciprocity in relation to Local Communities

- It is becoming essential for relations with the local communities and the wider communities in which UniCredit operates to be based on the mutual exchange of information, through the creation of occasions for discussion and the sharing of views.



FREEDOM

Freedom in relation to Colleagues

- We must provide a culture where people are free to voice their dissent and not afraid to reconsider their views, overcoming hierarchical and bureaucratic conditioning. Those who do not share the dissenting view must also express themselves and have their views heard, but if they hold senior office, they must do so with fairness and respect.
- The freedom to pursue entrepreneurial values and career development must find ways of expressing itself and its legitimization in our appreciation of cultural diversity.

Freedom in relation to Customers and Suppliers

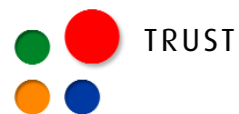
- We must learn to manage interpersonal relations on a free and equal basis, without submissiveness towards the strongest or arrogance towards the weakest.

Freedom in relation to Investors

- This means pursuing the freedom of action that allows us, without undue constraint, to keep the promises made to the market.

Freedom in relation to Local Communities

- All actions undertaken by UniCredit at local community level must be characterised by full respect for individual ethics and local cultures.



TRUST

Trust in relation to Colleagues

- This means making reliability our business style, by keeping our word and acknowledging errors made in good faith.

Trust in relation to Customers and Suppliers

- Trust must be gained solely by constantly proving our reputation, won on the basis of the consistent behaviour of our people, the reliability of our products and services, not least in the long term, and the ability to acknowledge any mistakes made and change our behaviour and decisions.
- UniCredit must constantly strive for convergence between its own medium to long-term interests and those of its customers, so that customers can see that we are on their side.

Trust in relation to Investors

- This means seeking to develop durable and lasting relationships with the financial community, by maintaining consistency and credibility and accepting the views expressed by the market.

Trust in relation to Local Communities

- UniCredit must commit itself to establishing social and cultural relations aimed at meeting the needs of local communities.



THE FOUNDATIONS OF INTEGRITY ACCORDING TO UNICREDIT



	FAIRNESS	TRANSPARENCY	RESPECT	RECIPROCITY	FREEDOM	TRUST
COLLEAGUES	<p>Ban discrimination on the grounds of sex, race, political opinion or trade-union activity.</p> <p>Practise respect and care towards people at all times.</p> <p>Ban favouritism in recruitment, promotion, and incentive policies.</p>	<p>Share your knowledge without monopolising it to your own advantage.</p> <p>Ensure transparency in career paths.</p>	<p>Clearly define roles and responsibilities for everybody employed in the company.</p> <p>Listen and offer constant attention to people, respecting their values, feelings, moral stance; never use any form of undue pressure or offence.</p>		<p>Create the proper environment freedom of dissent and the freedom to say what one thinks.</p> <p>Offer everybody the chance to practise the values of entrepreneurship and develop her or his own professional personality.</p>	<p>Keep your word, admitting the possibility of mistakes made in good faith.</p>
CUSTOMERS AND SUPPLIERS	<p>Strive for customer satisfaction at all times. Pay appropriate attention to all kinds of customer.</p> <p>Show impartiality in the selection of suppliers, so as to turn the relationship with them into a competitive advantage for the company.</p>	<p>Ensure timely information on our products and services at all times.</p> <p>Select suppliers with impartiality.</p>	<p>Safeguard the confidentiality of any information acquired, both in relation to customers and the Company itself, its assets and its decisions.</p> <p>Open a communication channel with suppliers aimed at supporting the most innovative and responsible processes implemented.</p>	<p>Offer a good return and a feeling of certainty to customers, to receive the equivalent in return.</p> <p>Listen to requirements and transform them into products and services.</p> <p>Promote co-operation with suppliers, so that they and the company can create value and give their corporate identity legitimacy.</p>	<p>Handle interpersonal relations in free and equal terms without being in awe of those who are stronger and without arrogance towards those who are weaker.</p>	<p>Build up confidence through behaviours that constantly confirm our reputation.</p>
INVESTORS	<p>Pay appropriate attention to to all types of investor, without discrimination or favouritism, in order to make markets increasingly open and competitive.</p>	<p>Turn market communication into an economic and cultural value; aim to be clear, complete and timely; and use the most effective communication channel for each investor.</p>	<p>With investors adopt rules of behaviour in line with corporate values and the professional ethics required by the market's highest standards.</p>	<p>Listen without prejudice to any indications investors may send through the established channels.</p>	<p>Achieve freedom of action such that you can keep the promises you make to the market without undue conditioning.</p>	<p>Develop lasting and continuous relationships with the financial community; safeguard your consistency and credibility and willingly accept any criticism expressed by the market.</p>
LOCAL COMMUNITIES	<p>Establish suitable relations with stakeholders in order to offer assistance, service and opportunities without discrimination.</p> <p>Promote local growth by supporting those initiatives that pay greater attention to the actual needs of the community.</p>	<p>Keep the community you work in informed of what we do and how we do it.</p>	<p>Promote growth which is ecologically and socially sustainable.</p>	<p>Create spaces for discussion and dialogue, in which mutual exchange of information may increase our legitimacy and reputation.</p>	<p>Respect individual moral codes and local cultures when acting in your territory.</p>	<p>Establish social and cultural relations with local communities, whose distinctive feature should be reciprocity.</p>

UniCredito Italiano si impegna a favore dell'ambiente utilizzando carta ecologica

