



Global Policy

Anti - Retaliation

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1 INTRODUCTION

1.1 Purpose and context of the document

The Group, in order to prevent, investigate and protect Employees and Third Parties from acts of retaliation, is committed to promoting an environment where Employees:

- i) feel comfortable engaging in open and honest communication;
- ii) are encouraged to speak up and to raise good faith concerns promptly regarding any situation that they may feel is unethical, fraudulent, or illegal, without fear of retaliation;
- iii) are encouraged to speak up even if they are not certain of, or do not have evidence of, their good faith concerns.

This Policy should be read in conjunction with the “*Global Policy - Code of Conduct*”, the “*Global Policy - Policy against Harassment, Sexual Misconduct and Bullying*” and the “*Global Policy – Whistleblowing*”, as implemented in each Legal Entity.

This Policy applies to all matters or alleged matters reported under Group regulations, including but not limited to:

- Harassment;
- Sexual misconduct;
- Bullying;
- Fraud;
- Bribery and corruption;
- Money Laundering;
- Violations of Financial Sanctions;
- Insider trading and/or market manipulation;
- Misuse of confidential customer and Company data;
- Unethical or unprofessional business conduct;
- Non-compliance with Group regulations and procedures;
- Violations of local laws and regulations;
- Violations of the Code of Ethics and/or other Codes of Conduct;
- Other illegal or improper practices or policies.

1.2 Glossary

Key word	Definition
Employees	All persons linked to UniCredit S.p.A. and to Legal Entities through an employment contract (including consultants and secondees) and all members of executive, strategic and control bodies.
Legal Entity	Legal Entity directly or indirectly controlled by UniCredit S.p.A.
Group	UniCredit Group, composed of UniCredit S.p.A. and Legal Entities.
Third Parties	Individuals or legal entities connected to the Group through a formal agreement, such as supplier, tied agents ect..

2 GENERAL COMMITMENT AND PRINCIPLES

In performing their daily work activities, all Employees must contribute toward creating and maintaining a harmonious and professional work environment. The Group believes strongly in the desirability of a work environment that is free from all forms of intimidating, hostile, degrading, humiliating, or offensive conduct, and where all Employees observe the highest professional standards and treat each other with civility, respect and dignity.

A commitment to protecting Employees from retaliation is an integral part of Group's workplace culture, as well as Group's commitment to ethics, to legal and compliance standards, the *Global Policy - Whistleblowing* and the integrity of other avenues for raising concerns.

Retaliation against an Employee is not only harmful to the Employee who experienced the adverse action, but can also have a negative impact on other Employees and Third Parties as well as on ethics principles to be followed in the workplace and a chilling effect on others' willingness to report concerns, and can negatively impact overall workplace moral.

The Group:

- strictly prohibits any form of retaliation against any Employees who reports in good faith any violation of Group regulations, laws or any other prohibited or inappropriate workplace behaviour;
- is firmly committed to protecting any Employee who reports misconduct or raises any concerns in good faith, from retaliation from anyone (not just the alleged wrong-doer) and for as long as necessary, even if the report is ultimately proven unfounded through an investigation.

Any act of retaliation represents a violation of the "*Global Policy - Code of Conduct*" and of the "*Global Policy - Whistleblowing*" and, as described in the "*Global Policy - Policy against Harassment, Sexual Misconduct and Bullying*", retaliation is a form of harassment.

2.1 Definition of Retaliation

Retaliation is any adverse conduct taken because a person:

- reports any actual or perceived violation of Group regulations, laws or any other prohibited or inappropriate workplace behaviour; and/or
- expresses opposition to the type of conduct that would be a violation of Group regulations, laws or any other prohibited or inappropriate workplace behaviour; and/or
- participates in the reporting and investigation process set forth in this Policy or any other Group regulations; and/or
- assists in an investigation or proceeding involving an actual or perceived violation of any Group regulation.

Adverse actions or conduct under this Policy include any conduct that would reasonably dissuade or discourage an Employee from raising or reporting concerns through the Legal Entity reporting channels or with any governmental body, or from participating in or cooperating with an investigation of such concerns, as well as actions or conduct that could threaten or damage the relevant Employee after raising or reporting concerns.

Retaliation may occur through conduct or written/oral communication and may take many forms, including any action that would keep an individual from reporting discrimination, harassment or retaliation, verbal or nonverbal behaviors, actual or implied threats, changes to the terms or conditions of employment, harassment, bullying, intimidation or deliberate exclusionary behaviors, shunning and/or avoiding an individual who reports discrimination, harassment or retaliation, or denying employment benefits because an Employee reported or encouraged another to report discrimination, harassment or retaliation or participated in the reporting and investigation process.

Retaliation may also include less obvious behaviors, such as excluding – in a voluntary and

unjustified manner – Employees from important meetings or email chains, giving someone the “cold shoulder” in the office, not returning phone calls or emails in a voluntary and unjustified manner, gossiping about the Employee, or interfering with the Employee’s relationships with other Employees or Third Parties. Any efforts aimed at silencing a reporting Employee through economic incentives or other benefit is also considered retaliation.

2.2 Examples of potential Acts of Retaliation

The following are examples of potential acts of retaliation that the Group prohibits:

- Adverse employment action affecting an Employee’s salary or compensation;
- Demotion, suspension, or termination of employment;
- Harassment;
- Unjustified changing work responsibilities or assignments;
- Denying Employees opportunities for advancement;
- Excluding, in a voluntary and unjustified manner, an Employee from meetings;
- Threatening or intimidating an Employee who has made a report;
- Creating or allowing the creation of a work atmosphere that is hostile toward an Employee who has made a report.

The Group prohibits retaliation even if the reports made in good faith are not confirmed following an investigation.

3 REPORTING PROCESS

If you believe you or another Employee has suffered any form of retaliation, please promptly report the matter alternatively as follows:

- through the channels outlined in the *Whistleblowing* procedure in force within the relevant Legal Entity;
- to the *Human Capital* Department of their Legal Entity;
- to their direct Line Manager or, in the case the latter is involved in the act, to the superior Manager, as identified based on the line of hierarchy, who will involve *Human Capital* Department of their Legal Entity; or
- through any other possible channels made available by the Legal Entity.

Reports or complaints will be kept in confidence to the extent possible, consistent with the Group’s obligation to investigate the matter, informing only those personnel who have a need to know.

4 PROTECTION MEASURES

The Group is committed to promoting awareness and prevention and detection of retaliation. The Group will undertake regular global communication efforts and monitor closely the observance of the principles contained in this Policy. In addition, the Group is committed to requiring regular training on workplace ethics and legal prohibitions on retaliation as part of prevention of retaliation and enforcement of this Policy. The Group will provide the necessary assistance and support to Employees experienced retaliation.

5 DISCIPLINARY ACTION

Any breach of the provisions contained in this Policy or any principle, value, fundamental obligation and law provision connected to such matter, may lead to disciplinary proceedings that may involve a proportionate disciplinary sanction, including the termination of employment for just cause of the relevant responsible Employee.

Employees who knowingly report false or misleading information or otherwise act in bad faith under this Policy and any related policies and investigations may be subject to disciplinary proceedings, up to and including termination of employment.

Employees self-reporting their own wrong-doing will not be exempt from the consequences of the wrong-doing; however, self-reporting may be taken into account in determining the appropriate course of action.

6 REPORTING

On annual basis, Legal Entities have to report cases under this Policy to their Governing Bodies. Each Legal Entity will send to UniCredit S.p.A. periodical report showing, on an anonymous basis, cases and trends of the reports received in the referring period.