Rezumatul politicii privind conflictul de interese

1. Informatii generale

UniCredit Bank S.A. (Banca) ofera o gama larga de produse si servicii unei baze diversificate de clienti. Ca urmare, Banca se poate confrunta cu o serie de potentiale conflicte de interese, avand in vedere gama larga de activitati desfasurate. Este de datoria Bancii sa respecte interesele tuturor clientilor sai si sa evite conflictele acolo unde este posibil.

Conflictul de interese se refera la orice chestiune care implica Banca, personalul relevant[1] si/sau partile interesate, in care fie Banca, fie un angajat se afla in pozitia de a exploata in vreun fel calitatea sa profesionala sau oficiala pentru a obtine un avantaj necuvenit, fie in beneficiul Bancii, fie in beneficiul personal (posibil si in detrimentul Bancii), afectand intr-un mod negativ unul sau mai multi clienti si/sau parti interesate.

UniCredit Bank S.A. a implementat o Politica dedicata conflictelor de interese si un Cod de Conduita pentru a asigura existenta unui cadru intern adecvat pentru cresterea transparentei si a protectiei impotriva riscului de conflicte de interese la care ar putea fi expusa Banca, luand in considerare gama larga de activitati desfasurate.

Pot aparea conflicte intre interesele unui client, pe de o parte, si interesele:

- Bancii
- altei entitati juridice din cadrul UniCredit Group,
- membrilor Directoratului Bancii,
- angajatilor Bancii, ale grupului UniCredit si ale angajatilor acestuia,
- altor persoane si parti legate contractual cu Banca, pe de alta parte.

In plus, astfel de conflicte pot aparea intre interesele divergente a doi sau mai multi clienti in contextul serviciilor/activitatilor prestate de Banca acestor clienti. In special, pot aparea conflicte de interese:

- in furnizarea de servicii si activitati de investitii.
- in furnizarea de cercetari si recomandari de investitii;
- in distributia de produse de asigurare;
- in legatura cu emiterea de instrumente financiare;
- din activitatile si serviciile bancare: i) catre o persoana asociata, ii) legate de detinerea de participatii in societati nefinanciare si investitii indirecte de capital;

[1] Angajatii Bancii si toti cei care lucreaza in Banca cu contract de leasing de personal, membrii ai Directoratului si ai Consiliului de Supraveghere

- in cursul prestarii serviciilor de consultanta si/sau de finantare clientilor care urmaresc achizitionarea sau cesionarea de societati sau active, ca de exemplu in cazul in care diferiti investitori vizeaza achizitionarea aceleasi societati tinta;
- din interesele profesionale externe ale personalului relevant ("OBI");
- ca si conflicte organizationale;
- ca urmare a potentialelor servicii prestate de furnizori externi (inclusiv externalizarea).

Banca si angajatii sai s-au angajat sa respecte legile si reglementarile aplicabile si sa urmeze standarde etice ridicate in timpul furnizarii de produse si servicii catre clienti. Se asteapta in orice moment integritate, diligenta si onestitate, comportament legal si profesional, respectarea standardelor pietei si, in special, luarea in considerare a intereselor clientilor Bancii. Aceste interese au intotdeauna prioritate fata de interesele Bancii si ale angajatilor sai.

In cadrul identificarii conflictelor de interese rezultate din furnizarea de servicii de investitii (inclusiv servicii auxiliare) sau de alte servicii potential relevante pentru conflicte, Banca va lua in considerare, printre altele, daca Banca insasi, angajatii sai sau orice terte parti legate direct sau indirect de Banca prin control:

- sunt susceptibili de a obtine un castig financiar sau de a evita o pierdere in detrimentul clientilor Bancii;
- au un interes in rezultatul unui serviciu furnizat clientilor sau al unei tranzactii efectuate in numele acestora, care este contrar intereselor clientilor,
- au un stimulent financiar sau de alta natura pentru a favoriza interesele unui client sau ale unui grup de clienti in detrimentul intereselor altor clienti,
- desfasoara aceeasi activitate ca si clientii,
- primesc sau ar putea primi in viitor de la un tert un stimulent, sub forma de comisioane, onorarii sau alte beneficii in numerar sau sub alta forma, in legatura cu un serviciu prestat unui client, altul decat comisionul sau onorariul standard al Bancii pentru serviciul respectiv.

2. Masuri de identificare si gestionare a conflictelor de interese

- ➢ stabilirea zidurilor chinezesti intre diferite arii de confidentialitate ale Bancii asigura faptul ca diseminarea informatiilor confidentiale este limitata la masura necesara pe parcursul desfasurarii normale a activitatii (exceptiile necesita o aprobare speciala).
- ➢ implementarea reglementarilor interne si a normelor de conduita care servesc la respectarea cerintei legale de prevenire a Abuzului de Piata (utilizarea informatiilor privilegiate si manipularea pietei) de catre Banca si angajatii sai.
- ➢ Mentinerea unei "liste de persoane care detin informatii privilegiate" (Insider list) si a unei "liste de informatii privilegiate vehiculate in cadrul Bancii si a emitentilor aferenti” (“Watch list”) care

faciliteaza monitorizarea afluxului de informatii sensibile, precum si prevenirea abuzului de informatii privilegiate si a altor informatii relevante pentru conformitate;

- implementarea unui proces de gestionare a conflictelor de interese si a unui proces de aprobare interna robust si clar, cu obiectivul de a identifica, documenta si elimina conflictele potentiale cat mai devreme posibil, in cadrul uneui registru de conflicte de interese;
- Emiterea de norme interne privind tranzactiile proprii ale angajatilor, care vizeaza prevenirea conflictelor de interese intre clientii Bancii si angajatii Bancii sau, in cazul in care prevenirea nu este posibila, rezolvarea acestora in interesul clientilor.
- elaborarea si punerea in aplicare a sistemelor de remunerare astfel incat sa se asigure ca remunerarea angajatilor nu este direct legata de platile efectuate catre alti angajati sau de veniturile generate de acestia, ale caror activitati sunt in conflict de interese cu activitatile primilor. Sistemul de remunerare nu se bazeaza doar pe parametri financiari, ci ia in considerare si aspectele calitative ale performantei, onestitatea si transparenta fata de clienti si fata de afaceri. Sistemele de remunerare ale Bancii sunt concepute astfel incat sa garanteze ca remunerarea angajatilor sai nu interfereaza cu interesele clientilor;
- Mentinerea unor politici si proceduri in ceea ce priveste recomandarile de investitii menite sa previna sau sa gestioneze conflictele cu interesele persoanelor carora le sunt difuzate recomandarile de investitii.
- implementarea unor norme interne care interzic angajatilor Bancii sa solicite sau sa accepte, pentru ei insisi sau pentru rudele lor, plati, stimulente sau alte beneficii care le-ar putea afecta independenta.
- In plus, Banca:

  - efectueaza evaluari orientate spre risc si activitati de control prin intermediul functiei de Conformitate, concentrandu-se pe punerea in aplicare si respectarea cerintelor de reglementare.

  - dispune de procese dedicate pentru evaluarea si aprobarea produselor noi.

  - asigura instruirea periodica a angajatilor sai.

  - dispune de instructiuni interne de operare, ghiduri si politici privind Conformitatea (de exemplu, ghiduri privind cadourile si elementele de protocol, principii directoare privind tranzactiile personale cu valori mobiliare si tranzactiile imobiliare personale);

  - impune aplicarea "principiului necesitatii de a cunoaste" pentru fluxul intern de informatii

  - mentine un sistem de raportare a conduitei inacceptabile si un proces adecvat care permite angajatilor Bancii si partilor terte sa raporteze anonim sau cu declinarea identitatii, un comportament inacceptabil, un comportament fraudulos sau o infractiune financiara, printre altele;

  - a definit un proces de escaladare pentru conflictele de interese identificate, in cazul in care partile interne implicate nu pot ajunge la un acord reciproc privind gestionarea unor astfel de conflicte.

Banca a instituit masuri organizatorice si administrative considerate suficiente pentru a se asigura ca riscul de a interfera cu interesele unui client este gestionat si evitat in majoritatea cazurilor.

In cazul in care masurile de prevenire sau gestionare ale unui conflict nu sunt suficiente pentru a garanta, cu o certitudine rezonabila, ca riscurile de prejudiciere a intereselor clientului vor fi evitate, Banca se va abtine de la tranzactia care genereaza conflictul. In circumstante limitate, Banca va dezvalui clientului natura generala si sursele conflictului de interese, precum si riscurile care decurg din acesta si masurile luate pentru atenuarea acestor riscuri, inainte de a intreprinde afaceri in numele sau, astfel incat clientul sa poata lua o decizie in cunostinta de cauza cu privire la serviciul oferit. Dezvaluirea va avea loc numai daca nu exista nicio alta posibilitate de solutionare a conflictelor de interese identificate.

Orice detalii suplimentare referitoare la politica privind conflictele de interese vor fi puse la dispozitia clientilor, la cerere, in orice moment, pe un suport durabil.

Nota: In cazul unor neconcordante intre versiuni, versiunea in limba romana va prevala versiunii in limba engleza.

Summary of Conflict of interest policy

1. General information

UniCredit Bank S.A. (the "Bank") provides a wide range of products and services to a diversified client base. As a result, the Bank can face a number of potential conflicts of interest considering the broad range of activities performed. It is the duty of the Bank to respect the interests of all its customers and to avoid conflicts where possible.

Conflict of Interest refers to any matter involving the Bank, its relevant personnel[2] and/or stakeholders, where either the Bank or an employee is in a position to exploit a professional or official capacity in some way to obtain an undue advantage, for either Bank or personal benefit (also potentially to the detriment of the Bank) damaging one or more customer or groups of stakeholders.

UniCredit Bank S.A. has in place a dedicated Conflict of Interest Policy and a Code of Conduct in order to ensure the existence of an adequate internal framework for increasing transparency and protection against the risk of conflicts of interest to which the Bank could be exposed, taking into account the wide range of activities carried out.

Conflicts of interest may arise between the interests of a customer on the one hand, and the interests of:

- the Bank
- other legal entities within UniCredit Group,
- members of the Bank's Management Board,
- employees of the Bank and UniCredit Group and its employees,
- other persons and parties contractually tied/connected to the Bank on the other hand.

Furthermore, such conflicts may occur between diverging interests of two or more customers in the context of services/activities rendered by the Bank to those customers. In particular, conflicts of interest may arise:

- in the provision of investment services and activities.
- in the provision of investment research and investment recommendations
- in the distribution of insurance products;
- in relation to the issuance of financial instruments;
- from banking activities and services: i) towards an associated person, ii) related to shareholdings in non-financial companies and equity indirect investments;
- in the course of rendering advisory and/or financing services to customers pursuing the acquisition or divestment of companies or assets, for example if different investors seek to acquire the same target company;
- from relevant personnel' outside business interests ("OBI");
- as organizational conflicts;

[2] Employees of the Bank and all those working in the Bank under leasing of personnel contract, members of the Management Board and of the Supervisory Board

- following potential services performed by external providers (including outsourcing).

The Bank and its employees undertook to comply with the applicable laws and regulations and meet high ethical standards while providing products and services towards the customers. It is expected at all times, integrity, diligence and honesty, lawful and professional behavior, adherence to market standards, and in particular the consideration of the Banks' customers' interests. These interests always have priority over the interests of the Bank and its employees.

In identifying conflicts of interest resulting from providing investment services (including ancillary ones) or other potentially conflict relevant services, the Bank will take into account, among other things, whether the Bank itself, its employees or any third parties directly or indirectly linked to the Bank by control:

- are likely to obtain a financial gain or avoid a loss at Bank customers' expense,
- have an interest in the outcome of a service provided to customers or of a transaction carried out on their behalf which is contrary to the customers' interest,
- have a financial or other incentive to favor the interests of a customer or a group of customers over the interests of other customers,
- pursue the same business as customers,
- receive or might receive in the future from a third party an inducement, be it in the form of commissions, fees or other cash or non-cash benefits, in relation to a service provided to a customer, other than the standard commission or fee in favor of the Bank for that service.

2. Measures to identify and manage conflicts of interest

- establishment of Chinese walls between the Bank's various areas of confidentiality ensures that the dissemination of confidential information is limited to the extent necessary in the ordinary course of business (exceptions require special approval).
- implementation internal guidelines and rules of conduct which serve to comply with the legal requirement of preventing market abuse (insider trading and market manipulation) by the Bank and its employees.
- maintenance of an "insider list" and a "watch list" which facilitate the monitoring of sensitive information inflow, as well as the prevention of abuse of insider information and other compliance-relevant information;
- implementation of a conflict of interest management process and a strong and clear internal approval process with the objective of identifying, documenting and eliminating potential conflicts at the earliest possible stage by means of a dedicated conflict register;
- issuance of internal rules regarding its employees' own transactions and aimed at preventing conflicts of interest between the Bank's customers and the Bank's employees or, in case prevention is not possible, resolving them in the customers' interests.
- designing and implementing remuneration arrangements so as to ensure that the remuneration of employees is not directly connected with payments made to, or income generated by, other employees whose activities are in a conflict of interest with activities of the former. The remuneration system does not rely only on financial parameters but also take into consideration performance qualitative aspects, honesty and transparency towards clients and business. The compensation

systems of the Bank are designed to ensure that the remuneration of its employees does not interfere with its customers' interests;

- Maintenance of policies and procedures in relation to investment recommendations designed to prevent or manage conflicts with the interests of those persons to whom investment recommendations are disseminated.
- Implementation of internal rules that forbid the Bank's employees to demand or accept, for themselves or for their relatives, payments, inducements or other benefits which might affect their independence.
- in addition, the Bank:

- conducts risk-oriented assessments and control activities through the compliance function focusing on the implementation of and adherence to regulatory requirements.

- has dedicated processes for the assessment and approval of new products.

- provides regular training to its employees.

- has in place internal operating instructions, compliance guidelines and policies (e.g., guidelines for gifts and entertainment, guiding principles for personal securities dealings and personal real estate transactions);

- imposes to apply "need-to-know principle" for the internal information flow

- maintains a whistleblowing system and an adequate process that enables the Bank employees and the third parties - also anonymously - to call its attention to inacceptable behavior, fraudulent behavior and financial crime, among other things;

- has defined an escalation process for identified conflicts of interest, in case no mutual consent on the management of such conflicts can be reached between the involved internal parties.

The Bank has established organizational and administrative arrangements deemed to be sufficient to ensure that the risk of interference with a customer's interests is managed and avoided in most cases.

Where the measures to prevent or manage a conflict are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the customer will be avoided, the Bank will abstain from the transaction causing the conflict. In very limited circumstances, the Bank will disclose to the customer the general nature and sources of the conflict of interest, as well as the resulting risks and the steps undertaken to mitigate such risks, before undertaking business on his/her behalf, so that the customer can take the decision in respect of the service offered on an informed basis. Disclosure will only take place if no other possibility to solve the identified conflicts of interest exists.

Any additional details regarding Conflict of Interests Policy shall be made available to clients, at request, any time, on a durable medium.

Note: In the event of any inconsistencies between versions, the Romanian version shall prevail over the English version