



Group Internal Code of Conduct

Update: March 2024

SECTION I

GENERAL INFORMATION

Scope

The principles and rules set out in this Internal Code of Conduct of the Group (hereinafter, the "Code") apply to Intesa Sanpaolo (hereinafter also the "Parent Company") and to each company controlled by Intesa Sanpaolo. To this end, the subsidiary Companies are required to implement the Code with resolution of the competent Corporate Bodies and, in this context, they may introduce additions and modifications to the Code, with stricter or different rules according to their specificities, which should in any case be submitted in advance to the Parent Company for assessment. With regard to Intesa Sanpaolo Branches and Offices located in foreign countries, the Code may, without prejudice to its principles, be subject to adaptations linked to local legislative references.

Within each Company, and according to the specific nature of each category, this Code shall apply to the following "Recipients":

- Management Board Members and Key Function Holders, or members of the management and control Bodies of the Company
- Employees
- Non-employee Financial Advisors
- Agents
- External collaborators (for example: consultants, suppliers).

The provisions contained in this Code also apply to workers under supply contracts and participants of internship/traineeship initiatives, insofar as they are compatible with the activities carried out and the rules governing the relative relationships.

Article 1 – Contents

1. This Code:

- cites the collection of values and principles specified in the Code of Ethics, aimed at guiding the conduct of the Recipients, as well as the procedures with which the Companies intend to pursue their mission in compliance with their legal and corporate obligations;
- is supplemented with the legal and supervisory provisions, the relevant collective bargaining agreement, the sector codes and regulations (where these exist) and the individual contracts, which, together with the other regulations adopted by the Group and the individual Companies, constitute a single regulatory

framework aimed at ensuring that the Recipients are aware of the expectations that the Group and its stakeholders have of their conduct;

- defines the rules of conduct that the Recipients are obliged to observe both within workplaces (understood to be any place where their own work activities are performed, including those where they perform flexible working, for example) and outside of them, pursuing the interests of the Company and the Group, the customers, and the shareholders with professionalism, diligence, honesty and fairness and, in any event, acting with transparency and in full respect of people's dignity and integrity. The exercise of decision-making powers and the performance of activities must always therefore be inspired by the aforementioned values and principles, following traceability requirements.
2. The Company chooses its own external Collaborators from among entities (natural and legal persons) which share its values and principles.
 3. Any breach of this Code must be considered a violation of the ethical principles and duties of correctness towards the Company, and is therefore subject to the sanctions provided by Article 22.

SECTION II

OBLIGATIONS AND PROHIBITIONS

Article 2 – Knowledge of regulations and training

1. The Parent Company and all Group Companies are committed to promote, through appropriate training and information systems and an adequate internal control system, compliance with the laws and regulations in force and observance of the general principles of conduct contained in this Code, at every decision-making and operational level and in every geographical context in which the respective activities are carried out, in order to safeguard the good standing, integrity and reputation of all Group Companies and all Recipients.
2. Everyone is obliged to be familiar with the necessary regulations in order to allow them to correctly perform their tasks and duties, in addition to all other regulations applicable to them, and to monitor updates to such regulations constantly, making particular use of the tools made available by the Company and Group, so as to conduct themselves in accordance with the corporate guidelines and the collection of values and principles contained in the Code of Ethics. If any doubts should arise with regard to the correct interpretation of regulations,

everyone is obliged to request the opinion of the relevant corporate functions in order to guarantee correct compliance.

3. It is necessary to attend the training courses specified by the Company, and particularly the compulsory training, respecting the expiry dates.

4. From among the rules that the Recipients are obliged to know and follow, those relating to the sensitive activities identified in the Company's Organisational, management and control model pursuant to Legislative Decree no. 231 of 8 June 2001, are particularly important (by way of example, it is deemed necessary, due to their intrinsic importance, to cite the regulations on anti-money laundering, the fight against corruption, the abuse of inside and/or confidential information and the falsification of currencies and securities).

Equally, the Recipients are obliged to know and follow the rules on safety at work (Legislative Decree no. 81/2008) which, in particular, establish the duty for Employees to collaborate with their Employer in the pursuit of the objectives for the protection of people's physical and moral integrity.

Furthermore, the regulations in force from time to time regarding Diversity Equity & Inclusion, the protection of personal data and cybersecurity, which all Recipients are required to know and observe scrupulously, are of particular importance.

Consequently, any breaches of the regulations referred to in this paragraph shall be assessed with particular rigour, in accordance with the provisions of Article 22 below.

Article 3 - Conflict of interest

1. Recipients must abstain from making decisions and performing activities which are contrary to or in conflict with the interests of the Company and/or the Group, or which are in any case incompatible with their own duties. By way of example, situations of a conflict of interest may arise where a personal interest interferes, or might interfere, with the interests of the Company and/or the Group, preventing the objective and effective performance of one's duties, or in relation to pursuing improper personal benefits as a consequence of the activities and/or position held within the Company and/or the Group.

2. Without prejudice to the application of the legal, regulatory and statutory provisions concerning non-competition and limits on the cumulation of positions, Management Board Members and Key Function Holders must, to the extent possible, prevent situations characterised by a conflict (even if the conflict is merely

potential) between their interests and the interests of the Company and/or Group; in any case, they are obliged to report, according to the legal procedures and following any internal provisions on the matter, any interests they may have, on their own account or on account of third parties, in any of the Company's and/or the Group's transactions, without prejudice to the obligation to abstain from participating in deliberations in which they have a conflict of interest, on their own account or on account of third parties, in the cases provided for by the regulations.

3. Without prejudice to the provisions of paragraph 1 above, Employees, Non-employee Financial Advisors, Agents and External Collaborators are obliged to avoid all situations and all activities that place them in conflict of interest or potential conflict of interest, on their own account or on account of third parties. Moreover, they must immediately report the emergence of any conflicts (even if the conflict is merely potential) between their own interests (whether direct or indirect) and those of the Company and/or Group and/or customers, to their direct superior, the HR function (or the relevant corporate person/structure with regard to Non-employee Financial Advisors, Agents and External Collaborators) and, in the cases provided for by the internal regulations on conflicts of interest and the inside and/or confidential information of third-party issuers, the relevant Compliance Function. The requirements for key managers contained in the provisions on transactions with related parties remain without prejudice.

In order to verify the existence of situations of conflict of interest, the assumption, direct or indirect, of shareholdings that are not merely symbolic in companies carrying out activities in the same sectors in which the Company and/or the Group operates must also be communicated in advance, using the methods indicated above.

Article 4 – Other working activities

1. Employees who intend to carry out other working activities, including roles in any type of company, administration or body (with exception of duties undertaken on behalf of the Group), or carry out self-employment and/or freelance activities even if these require registration with specific professional registers and a VAT number, and, in general, to provide services to third parties, are required to communicate this in advance to the Company providing the documentation and information necessary to concretely verify, within the terms established by the collective bargaining

agreement, that the conditions specified by the following paragraph exist.

2. Without prejudice to the provisions of the collective bargaining agreement, if applicable, and this Code, Employees may perform the activities indicated in the above paragraph, at the conditions established by law on the cumulation of positions, and more specifically, provided said activities:

- are carried out exclusively outside the working programme established with the Company;
- do not imply, either indirectly or potentially, any competition or conflict of interest with the Company and/or the Group;
- do not imply any danger to health and safety, including compliance with the law on the duration of rest periods;
- are compatible with the need to guarantee the integrity of the public service.

3. The above requirements do not apply to elective public positions.

4. Non-employee Financial Advisors and Agents must:

- abstain from performing activities deemed to be incompatible on the basis of the specific reference regulations;
- inform the Company in advance, in order to allow the same to make the necessary assessments, of their intention to take on assignments and/or appointments from third parties that are not in competition with the activities carried out by the Company, or carry out any other working or collaboration activities of any kind and in any form.

Article 5 - Conduct inside and outside of the workplace, discrimination and sexual harassment

1. At the workplaces, Recipients shall use the resources necessary to carry out their duties in a responsible and efficient manner, in accordance with the principles of environmental sustainability, as also provided by the Code of Ethics.

2. The Recipients must introduce appropriate measures to protecting their own health and that of third parties, including to ensure workplace safety, maintaining a responsible conduct with respect to colleagues and other stakeholders, avoiding any conduct (actions or omissions) which could harm their own or other people's mental or physical integrity or the reputation of the Company and/or the Group, or which could prevent or hinder the regular performance of their work activities, ensuring full compliance with the regulations issued by the competent public and company authorities (for example, where

provided, correct use of the personal protection equipment supplied by the Company, undergo planned health check-ups, no smoking rules etc.).

3. Recipients shall ensure that their conduct, both inside and outside the workplaces, complies with high standards of fairness, integrity and inclusion, and should abstain from any conduct which is incompatible with the duties performed in the Company and/or Group (such as issuing cheques which are not covered, being subject to protests, being subject to enforcement and/or insolvency proceedings - judicial liquidation, controlled liquidation, arrangement with creditors - relating to financial commitments taken on but not met) or which may compromise the reputation or image of the Company and/or Group, or which are, in any case, unlawful or ethically incorrect. To this end, and in order to promote a collaborative and inclusive working environment, the Recipients must abstain from having any conduct or using any language that is not inspired by propriety, and must maintain the utmost respect for every person's dignity and personality.

4. All and any forms of discrimination are prohibited, including, for example, discrimination linked to gender, identity and/or expression of gender, sexual/affective orientation, marital status and family situation, age, ethnicity, religious beliefs, membership of political parties or trade unions, social-economic status, nationality, language, cultural background, physical and mental condition, physical appearance or any other characteristic that a person may have, including those linked to the manifestation of their own thoughts.

5. Actions and/or conduct that constitute forms of offence, violence, defamation, harassment, sexual harassment or gender-based violence, whether expressed physically, verbally or non-verbally, that may harm the dignity of a person or create an intimidating, hostile, humiliating or offensive environment, are prohibited.

6. Offensive actions and/or behaviour which result in the creation of a situation of distress or which may explicitly or implicitly influence decisions regarding the employment relationship and/or professional development are also prohibited.

7. Mobbing, bossing, bullying or any other intimidating or retaliatory actions that are harmful to the dignity of the individual will not be tolerated under any circumstances.

8. In their use of channels of communication, including "chats", "social networks", including private profiles, and online in general, the

Recipients must always conduct themselves and use language which is in line with integrity and fairness, and which in any case does not cause offence to people and/or harm to the image or reputation of the Company, the Group and the Recipients themselves, while abstaining from any usage that contrasts with the provisions of this Code and the rules of conduct for cybersecurity that are in force at any given time.

9. Also in order to ensure the proper organisation of work, Employees are required to diligently observe the procedures established from time to time by the Company regarding the accurate planning of presences/absences, accurate and faithful accounting of the same, including booking and use of spaces of work.

Article 6 - Personal transactions involving financial instruments and cryptocurrencies

1. The Recipients are prohibited from performing transactions involving financial instruments with customers as counterparties, including through intermediaries.

2. Employees, Non-employee Financial Advisors and Agents are also prohibited from carrying out, even through third parties or while performing any other working activity within the meaning of Article 4, transactions and/or transactional strategies which have highly speculative characteristics and/or which, due to their size or risk profile, may compromise the equity/financial position of the entity involved, such as:

- carrying out transactions for the purchase and sale (or vice versa) of the same currency and/or the same financial instruments on the same day (so-called intraday);
- carrying out transactions in virtual currencies, including transactions on financial instruments linked and related to such currencies. Transactions in legal tender virtual currencies issued and regulated by a central authority are excluded from the ban;
- carrying out short sales, even if hedged by securities lending;
- carrying out transactions in derivative instruments, such as those identified in Article 1, paragraph 2, of the Consolidated Law on Finance (for example: covered warrant, options, futures and leverage certificates). The prohibition excludes transactions in certificates, ETFs, ETCs and ETNs, provided that they do not constitute leverage, as well as transactions in CAP derivative instruments aimed at hedging the interest rate risk on residential mortgages.

3. Without prejudice to the provisions of the previous paragraphs, Employees are also

prohibited from carrying out personal transactions which, due to their number or frequency, distract the individuals carrying them out from performing their duties within the company;

4. Employees, Non-employee Financial Advisors and Agents moreover may not:

- forward orders directly to the order processing offices (if these are separate from the order receipt and transmission office); they instead should deal with the order receipt and transmission office (for example: Branch Office, Digital Branch, Internet Banking);
- insert their own transactions directly (that is, without using the normal order collection channels such as the Internet) into the Company's procedure for the receipt and transmission of orders or carrying out transactions of an administrative-accounting nature, in their own interests or which also provide for charges on accounts of which the Employee is the co-holder or a delegate. (The aforementioned transactions must be carried out by another Employee or be authorised in advance by the head of the structure.)

5. Without prejudice to the provisions of the above paragraphs, employees, working in structures which provide the execution service and the relative support areas, that carry out personal transactions in financial instruments, may not personally carry out the transactions required to carry out personal transactions on the market (nor take action to find a counterparty willing to match the transaction), even if the transactions are ordered through the order receipt and transmission office.

6. Personal transactions carried out by Employees, Non-employee Financial Advisors and Agents through another intermediary are subject to the same prohibitions contained in these rules of conduct.

7. The principles and restrictions provided by the Group Rules for Personal Transactions shall apply to Employees of all Companies which provide services and investment activities, to Employees of asset management companies, SICAVs or SICAFs belonging to the Group, operating within the European Union, as well as Non-employee Financial Advisors and Agents of said Companies. Every Company may make additions and amendments to the said Rules, containing more stringent or different rules based on the particularities that characterise them, which must first be subject to assessment by the Parent Company.

8. Moreover, the provisions of the Internal Dealing Regulations adopted by the Parent Company

and the provisions regarding the prohibition of hedging strategies in the regulations on remuneration and incentive policies remain unaffected.

Article 7 - Personal transactions in conflict of interest

1. In the performance of their own functions, Employees, Non-employee Financial Advisors and Agents must abstain from carrying out any activity relating to themselves, their spouse/civil partner/cohabiting partner, blood or marital relatives up to the fourth degree. For example, the following activities are prohibited:

- arranging and/or granting loans or any other form of facility in favour of themselves or in favour of their spouse/civil partner/cohabiting partner, blood or marital relatives up to the fourth degree; in such cases, the loan or facility must be arranged and granted by another Employee. In the absence of another authorised Employee, only the arrangement activity may be carried out by the interested party, with the obligation to specify the conflict of interest in the proposal.

This possibility does not, in any case, extend to practices subject to automatic decisions;

- carrying out accounting-type transactions, whether in branch or in the back office, which affect accounts where they, or their spouse/civil partner/cohabiting partner, blood or marital relatives up to the fourth degree, are holders or delegates; in such cases, the transaction must be carried out by another employee or validated by the manager of the operating unit in which the transaction is carried out.

2. Employees, Non-employee Financial Advisors and Agents cannot establish, not even through third parties, financial credit/debit relationships between themselves and/or with customers (e.g. granting or receiving loans even free of charge); the reason for this is to prevent situations that could cause difficulties in the relationships, conflicts of interest and compromise interpersonal relationships within the Companies. This prohibition does not apply to debt/credit relationships with their own spouses/civil partners/cohabiting partners, blood or marital relatives up to the fourth degree, or financial transactions concerning securities listed on the regulated markets.

3. For Management Board Members and Key Function Holders, the application of the specific regulations on conflicts of interest concerning them remains without prejudice.

Article 8 - Management of own accounts and personal financial situations

1. When using the accounts and banking, financial and insurance services, at any Group Company, of which they are holders, joint holders or delegates, Employees, Non-employee Financial Advisors and Agents must comply with the regulatory and contractual provisions that govern said accounts, products and services, and must abstain from any conduct and/or operations which are not provided for by said provisions or are in any case incompatible with them (by way of example, allowing others to use one's own credit/debit cards, or one's own personal credentials for accessing internet banking services, increasing the maximum expense limits of the credit cards beyond the limits provided by the internal regulations, even through the systematic use of the temporary increasing services through internet banking, is not permitted).

2. In order to avoid compromising their own financial position and/or conducting themselves in a manner that is incompatible with their position of employment, Employees, Non-employee Financial Advisors and Agents may not:

- overdraw their accounts;
- delay the payment of loan repayment instalments;
- use payment cards or other means of payment in an improper manner or in order to generate fictitious funds, through the systematic use of cash advances, for example;
- exceed borrowing thresholds, including with other intermediaries or entities (e.g. through mortgage, loans, consumer credit, salary-backed loans, the use of credit cards, the issuing of bank guarantees, etc.) which may, even only partially, compromise their own ability to repay;
- practise, including in their private lives, activities which could potentially harm their financial position (such as gambling, betting, even if practised at authorised shops and websites).

3. Employees, Non-employee Financial Advisors and Agents are not eligible for pledge credit and cannot participate, not even through third parties, in auctions held by Group Companies as successful bidders of goods pledged by customers and not redeemed.

4. Employees, Non-employee Financial Advisors and Agents who find themselves in situations of financial difficulty, even in relation to other

working activities carried out pursuant to article 4, must promptly inform the HR function or the relevant person/structure of the Company, in order to find possible suitable solutions.

5. Transactions of a "commercial" nature, including those related to other working activities carried out pursuant to Article 4, may not be carried out on accounts with preferential conditions for Group personnel.

Article 9 - Sensitive information

1. Anyone who, because of the role or the work carried out, has access to sensitive information (insider, confidential or in any case information mentioned in the various applicable regulations) concerning Intesa Sanpaolo and/or Group Companies and the financial instruments issued thereby, or third-party companies and the financial instruments issued thereby, shall strictly comply with the laws and regulations on market abuse, as well as the internal procedures governing the management of such information and the disclosure thereof to the market.
2. Sensitive information acquired by the Recipients due to their role and/or in relation to the performance of their work activities must be treated in compliance with the regulations and procedures in force and in a manner that always guarantees its confidentiality and privacy.
3. Sensitive information may only be circulated within the Company's structures, or the Group Companies, among those people who have an effective and justified need to know it for work reasons or by virtue of the role that they perform. Anyone who becomes aware of or manages such information must employ the highest level of diligence to keep it confidential and comply with the procedures adopted by the Company and the provisions of Article 19 of this Code.
4. The Recipients must not use sensitive information received from customers (including investment and disinvestment orders) or information of which they become aware in the context of their own work activities or by virtue of the role they perform in order to carry out personal transactions or transactions on behalf of third parties, including through intermediaries, or advise third parties to carry out transactions on the basis of such information.
5. The Recipients must in no way make use – in their own interests or in the interests of third parties – of sensitive information which they have come to possess, including outside of their working environment, and particularly confidential information which relates to listed companies or companies in the process of being listed.

If the Recipients remain in possession of sensitive information relating to the Company and/or the Group, customers or third-party companies, after the cessation of their contractual relationship, they are prohibited from disclosing it to third parties, unless requested by the Company and/or the Group or the Public Authorities.

Article 10 - Joint accounts, granting of powers of attorney and assignments, guarantees

1. Employees, Non-employee Financial Advisors and Agents are prohibited from opening or holding joint accounts with Intesa Sanpaolo and/or Group Companies, unless the joint holders are their spouse/civil partner/cohabiting partner, blood or marital relatives up to the fourth degree.
2. Employees, Non-employee Financial Advisors and Agents are prohibited from accepting powers of attorney, delegated powers or assignments, including on a de facto basis (such as the use of customer credentials and/or codes) applicable to accounts held by customers, and from granting powers of attorney, delegated powers or assignments to customers for their own accounts held with Intesa Sanpaolo and/or Group Companies, or from issuing or receiving guarantees, unless the counterparties are (in both cases) their spouse/civil partner/cohabiting partner, blood or marital relatives up to the fourth degree, and the same operate exclusively as natural persons.
3. Without prejudice to the provisions regarding conflicts of interest, Employees, Non-employee Financial Advisors and Agents cannot hold, even with other intermediaries, joint accounts with customers listed on the management portfolios entrusted to them, nor may they, in any circumstances, accept and/or grant powers of attorney, delegated powers and assignments, even if de facto, to the same clients.
4. Exceptions from the prohibitions referred to in paragraphs 1, 2 and 3 are only possible subject to specific authorisation provided against an adequately justified/documentated request and supported by needs of an extraordinary nature.
5. Without prejudice to the provisions of Articles 3 and 4, for cases of legal representation (e.g. guardians, receivers, interim directors), organic or functional representation (e.g. company receivers, treasurers in non-profit sector organisations, religious organisations), Employees, Non-employee Financial Advisors and Agents must request express authorisation from the competent company function or structure in order to be able to accept powers of attorney or delegated powers relating to the

accounts held by the represented entities at Intesa Sanpaolo and/or Group Companies.

6. In relation to Management Board Members and Key Function Holders, the application of the specific procedures adopted by the Company pursuant to Articles 53 and 136 of the Consolidated Law on Banking and Article 2391 bis of the Civil Code remain without prejudice.

Article 11 - Use of company assets, services and work tools

1. Unless otherwise indicated, corporate assets and services (e.g. parcel and packages shipping/reception services), including company work tools, must be used exclusively to carry out company business and for the purposes authorised by the competent functions. Moreover, company assets, services and work tools must be used in compliance with the specific applicable provisions, with particular regard to cybersecurity regulations whose purpose is to guarantee the protection of the company's information assets when carrying out activities and duties.
2. When carrying out working activities, no tools and procedures other than those provided and/or authorised by the Company may be used.
3. Corporate assets and work tools (such as personal computers, telephones, company mobile phones, tablets, external devices such as USB sticks, company email inboxes, company cars etc.) must be stored with the utmost diligence, and returned at the request of the Company, and in any case upon the cessation of the employment relationship. Likewise, shared workstations and tools must be used with diligence and in compliance with the specific regulations in force from time to time.
4. User-ID and secret confidential data (for example password or PIN) that allow access to IT work tools must be kept with care, and must not be written and/or stored in unprotected hard copy format, unprotected magnetic and/or electronic media and, in any case, said data are not be disclosed to third parties.
5. Under no circumstances is the use of work tools by third parties permitted, unless through processes that are specifically governed by the Company; the transfer to third parties of data collected by virtue of company activities (for example: data acquired from external databases/information providers, even if processed internally), is also prohibited.
6. If work activities are carried out in a flexible manner, if applicable, it is necessary to comply with the regulations indicated by the relevant

adhesion contract, as well as with the express provisions of the cybersecurity regulations in force from time to time.

Article 12 - Personal data processing and protection

1. Without prejudice to the specific regulations on the matter and the behavioural provisions contained in the relevant internal rules, personal data must be:
 - processed lawfully, fairly and in a transparent manner in relation to the Data Subject;
 - collected for specified, explicit and legitimate purposes and not further processed in a manner that is incompatible with those purposes;
 - adequate, relevant and limited to what is necessary in relation to the purposes for which it is processed;
 - accurate and, if necessary, updated;
 - kept in a form which permits identification of the Data Subjects for no longer than is strictly necessary for the purposes for which the personal data are processed;
 - processed in such a way as to ensure adequate security.
 By way of example, the following activities are prohibited:
 - recording data, such as addresses, email addresses and telephone numbers, which is not true or in any case does not relate to the Data Subjects;
 - acquiring and/or processing data or information and/or creating databases/lists that are not necessary and directly pertinent to the performance of one's own function, over and above the possibility of accessing the relevant applications; therefore, all access to personal data must take place in execution of the activities carried out or on the basis of a request from the Data Subject (for example, even consulting the personal details and/or account details of customers in the absence of specific service needs or a request from the Data Subject is prohibited).
 - disclose data, which is covered by professional secrecy. This confidentiality obligation does not cease at the end of working hours, or the cessation and/or modification of the Employee's relationship with the Company.
2. Files, notices and information of any type that contain personal data, must be stored with care so that unauthorised persons do not have access to said data, either physically (e.g. documents left unattended on a desk or shelves within the work place) or electronically (e.g. data

accessible on personal computers or unlocked mobile phones in the event that Employees leave their workstation temporarily); similar precautions should be used when carrying out work in a flexible manner.

SECTION III

RELATIONS WITH THIRD PARTIES

Article 13 - Relations with the Authorities

1. Relations with national, EU and foreign Authorities, supervisory authorities, Regulators and Supervisors, must be inspired by principles of transparency, professionalism and full collaboration, according to the provisions of the Organisational, Management and Control Model adopted pursuant to Legislative Decree 231/01, where applicable, and the legislation on the fight against corruption.
2. Communications and reports, including those required on a periodic basis, must be provided in a complete and timely manner, in full compliance with the regulations in force at any time and the internal procedures adopted by the Company and the Group.
3. Requests from a Judicial Authority should be dealt with promptly according to the principles set out in the previous points and with most absolute confidentiality, in particular with respect to the parties to whom said requests refer.

Article 14 – Relationships with the Public Administration and other external entities

Relations with public administrations, political organisations, trade unions and other external entities must be inspired by the maximum degree of fairness, integrity, impartiality and independence, according to the provisions of the Organisational, Management and Control Model adopted pursuant to Legislative Decree 231/01, where applicable, and the legislation on the fight against corruption.

Article 15 - Relations with customers and counterparties in general

When dealing with customers, and in external relationships in general (including dealings with suppliers, for example), all Management Board Members and Key Function Holders, and all Employees, Non-employee Financial Advisors and Agents are obliged to:

- ensure that their conduct is in line with the criteria of inclusion and non-discrimination, courtesy, collaboration, fairness and transparency.

- ensure that their conduct strives for the highest degree of integrity, impartiality and independence, providing – where required or necessary – complete and adequate information and under all circumstances avoiding elusive and unfair acts or acts which in any case compromise, even in part, the independent judgement of the interlocutor, according to the provisions of the Organisational, Management and Control Model adopted pursuant to Legislative Decree 231/01, where applicable.

By way of example, in order to protect the interests and assets of customers, in customer relations the following activities are prohibited:

- providing false accounts;
- promoting conditions or yields that differ from reality;
- entering fictitious transactions in the accounts in order to cover up temporal misalignments between investments and disinvestments;
- eluding regulations on investment services (for example: changing the reserve and spending limits declared by the customer, inserting untrue details that lead to the customer being profiled in a manner that does not respond to their actual investment needs or using fictitious transactions aimed at changing the assessment of an investment's suitability);
- preparing and deciding on financing transactions channelled by unauthorised credit brokers and/or entities that have not signed a specific agreement for such purposes through the competent functions of the Company.

In this regard, refer to the specific regulations prepared by the Company and the Group on relations with customers and fight against corruption.

Article 16 – Complementary item, gifts and benefits

1. Without prejudice to the provisions of the Organisational, Management and Control Model adopted pursuant to Legislative Decree 231/01, the Group's Anti-Corruption Guidelines and the specific internal regulations, in the context of ordinary business relations any complementary items offered should aim exclusively at promoting the image of the Company and/or Group and can in no way be interpreted as exceeding normal commercial practice or courtesy, nor as a means used to obtain preferential treatment in the performance of any practice and/or activity linked to the Group.
2. The Recipients shall operate according to the promotional procedures established by the

Company and the Group, presided over by the competent Functions, and shall abstain from conduct and practices which are not permitted by law, by commercial practice and by the codes of ethics of the company and entities, including public entities, with which they have relations; it is recommended that Recipients review said codes of ethics.

3. In internal relations and in relations with customers, public administrations, political organisations and trade unions, in addition to relations of an institutional nature, including in the international context, and particularly relations with institutions or bodies of the European Union and of foreign States outside the European Union, the public administration and the judicial authority, Recipients shall not promise, request, give and/or receive – either directly or through intermediaries – donations, gifts, favours, sums of money or benefits of any kind, which are not directly attributable to normal relations of courtesy or which may lead to conduct that is in contrast with the interests of the Company and/or the Group and/or the customers and/or the third-party organisation, or which in any case could compromise or potentially compromise their independence of judgment and operational correctness.
4. Low-value gifts, or donations of goods or services given in the context of ordinary business and institutional relationships, as defined in the Organisational, Management and Control Model adopted pursuant to Legislative Decree 231/01 and the Group's Anti-Corruption Guidelines, remain without prejudice.
5. Requesting preferential treatment, leading counterparties to give such treatment or, in any case, unfairly influencing decisions, is always prohibited.
6. Should any Employee, Non-employee Financial Advisor and Agent become aware that they, or a person related to them (spouse/civil partner/cohabiting partner, blood or marital relatives up to the fourth degree) have been designated as a beneficiary of insurance policies, inheritances, legacies or assets left by third parties who are in contractual relationships with a company of Intesa Sanpaolo Group (customers, suppliers, etc.), they should report this to the Company immediately for any consequent decisions that may be necessary, with which they shall then abide.

In any case, the acceptance of such financial benefits cannot be authorised if the benefit is exclusively attributable to the working activities carried out; the Employee, Non-employee Financial Advisor or Agent has the burden of

demonstrating, in a non-generic manner, that the benefit is attributable to other reasons.

The above provisions exclude cases in which the person giving the benefit is linked to the recipient by virtue of being a spouse/civil partner, cohabiting partner, blood or marital relative up to the fourth degree.

7. For Employee and Non-employee Financial Advisors, the provisions of the specific regulations established from time to time by the competent authorities (with particular reference to the Intermediaries Regulation), remain unchanged.

Article 17 - Conflicts of interest in the provision of investment services and activities, ancillary services or in the distribution of insurance-based investment products to customers

1. On the basis of the provisions of the Group Rules for the Management of Conflicts of Interest, the Group identifies conflicts of interest, even if only potential conflicts, with customers that could arise in the provision of investment services and activities, ancillary services or a combination of such services, or during the distribution of insurance-based investment products; to that end, the Companies that provide investment activities and services or distribute insurance-based investment products, as well as the Group's asset management companies, SICAVs and SICAFs, operating within the European Union, adopt the aforementioned Group Rules and are obliged to keep the appropriate register of conflicts of interest.
2. Where – in the provision of investment services and activities, ancillary services or in the distribution of insurance-based investment products to customers – Employees, Non-employee Financial Advisors and Agents find themselves in a conflict of interest with other stakeholders, they must respect the internal and external regulations in force at any given time, to protect and defend the interests of customers.

Article 18 - Media relations

1. Without prejudice to the duties of the corporate Bodies, the specific Functions responsible for the Group's external relations constitute the exclusive point of reference with media/social operators in Italy and abroad, for all Companies, , except for cases in which this has been specifically delegated.
2. Media relations must be carried on accordingly with the internal regulations of the Group and each Company, where expressly delegated, and in compliance with the legislation in force at any given time.

SECTION IV**RULES ON ORGANISATION AND CONTROL****Article 19 - Accounting and operational segregation**

1. The Group, and every Company, adopt adequate organisational structures to ensure the independence of assessment, the clear and appropriate allocation of responsibilities, and the segregation of duties.
2. Every Company also adopts the most appropriate organisational model and procedures in order to prevent the commission of offences, with particular reference to those which could entail the administrative liability of the Company itself.
3. Employees are obliged to rigorously comply with the rules on the accounting segregation, as well as the rules on organisational segregation between structures, including for the purpose of the correct management of conflicts of interest and inside and/or confidential information, as governed in the specific internal rules and procedures on the respective matters in force at any given time.

Article 20 - Administrative and accounting management

1. Operations must be represented in a correct, complete and timely manner in the accounting records and in the company databases, in order to ensure the correct and truthful representation of the economic, equity and financial performance of the Company and the Group.
2. Each Management Board Member and Key Function Holder directly or indirectly involved in the management of the relevant Company, and each Employee, is therefore obliged to collaborate in the reporting of all operations and to keep documentation related to the activities carried out, according to criteria which ensure that it is easily traceable. The foregoing, in respect of the administrative and accounting procedures in place for the preparation of the financial statements and all other financial reporting, both in support of the attestations required from the manager responsible for preparing the Company's financial reports, where present, and to protect the reliability of the corporate communications issued by the Company and the Group.

Article 21 - Checks, reports and restrictions on activity

1. Compliance with this Code is subject to supervision and monitoring by the competent

governance and control functions. The Parent Company ensures that the performance of such activities within the Group takes place independently according to adequate professional standards and, in particular, that:

- those to whom the abovementioned control activities are allocated possess adequate experience and professionalism;
 - the governance and control functions involved operate with resources and tools that are appropriate for the volumes and complexity of the activity to be subject to control;
 - the control activities are planned, correctly targeted at the areas characterised by the greatest corporate risk, carried out with the utmost care and diligence, and adequately documented in order to support the outcomes of checks and any recommendations given.
 - the outcomes of the control activities are subject to direct reporting to the corporate bodies;
 - structure heads are informed of any problems to be addressed in a timely manner.
2. With exception of disputes, claims or requests related to a personal interest or to interpersonal issues (disputes between colleagues, for example) which, where significant, must be reported to the direct superior, the HR function or the relevant corporate person/structure, anyone who becomes aware of unlawful situations or situations which are in any case irregular is encouraged to immediately inform the Audit function, an independent body obliged to keep the strictest confidentiality in the performance of its audits.
To aid the processing of such reports, and without prejudice to the possibility of using traditional channels (direct reporting to the Audit Function or through the direct superior, the HR function or relevant corporate person/structure), the Group offers a reporting process with specific characteristics (known as whistleblowing), which can be used if there is even just a suspicion that any of the following has occurred or could occur:
 - any administrative, accounting, civil or criminal offence;
 - any serious illegal conduct pursuant to Legislative Decree. 231/2001 or breach of the organisation and management models;
 - any breach of national and European laws relating to so-called sensitive sectors (by way of example, as they are more applicable to the Group Companies, those relating to: public procurement, financial services, products and markets and prevention of money laundering and terrorist financing; environmental protection; consumer protection; protection of

privacy and protection of personal data and security of networks and information systems);

- breach of European rules which harm the financial interests of the Union or concerning the internal market or that defeat the object or purpose of the provisions of the Union acts in the sectors in question (for example, conduct attributable to so-called abusive practices);
- a breach of rules governing banking, financial and insurance activities and other activities linked or instrumental thereto;
- a breach of regulations, policies and/or procedures internal to the company;
- any conduct which gives rise to conflicts of interest;

The person in question may promptly report these cases by sending a message to the specific email addresses or leaving a voice message on the voice messaging system made available by Intesa Sanpaolo and the Group Companies.

Each Company protects the whistleblower, and any related other person, provided for by the legislation on whistleblowing (in particular Legislative Decree 24/2023) who does not directly submit a report, from any form of retaliation, discrimination or penalisation, even if merely attempted or threatened, ensuring at the same time maximum confidentiality, without prejudice to any obligations provided by law.

3. The Group has also provided the possibility of using additional process for the reporting of:

- breaches of the Code of Ethics, to be sent to the specific email address;
- failure to comply with the principles of Diversity, Equity & Inclusion, to be sent to the specific email address;
- breaches of the Rules to combat sexual harassment, to be sent to the specific email address;
- conduct that is not in line with the principles of sustainable commercial practices, respectful of the dignity of the workers and the needs of the customers, through the "Io Segnalo" active listening system;
- breaches of the Organisational, Management and Control Model pursuant to Legislative Decree 231/2001, to be reported to the Surveillance Body;
- breaches of the Group's Anti-Corruption Guidelines, to be reported to the Company Head of Anti-Corruption.

In these cases, the Group also guarantees that individuals who report such situations shall not be subject to any reprisals, discrimination or penalisation, while ensuring the strictest confidentiality, without prejudice to legal

obligations.

4. In order to aid the performance of internal controls concerning the conduct of its own Management Board Members and Key Function Holders, Employees, Non-employee Financial Advisors and Agents, and to prevent any abuse, Group Companies may adopt the following measures, making use of the relevant Parent Company Functions if necessary:

- introduce forms of monitoring, particularly in the event that the aforementioned individuals come to possess inside and/or confidential information relating to issuers of financial instruments that are listed or in the process of being listed;
- perform checks and controls on all existing accounts at any Group Company, including those of which the aforementioned individuals are the holders, joint holders or delegates, aimed at identifying abnormal or risky conduct;
- adopt measures (restricted lists, for example) aimed at limiting or prohibiting operations involving certain financial instruments for individual entities or categories of entities or operating structures within the Company.

Article 22 - Sanctions

1. If any breach of the rules of this Internal Code of Conduct of the Group is committed by Employees, disciplinary measures will be adopted in compliance with the law, the collective bargaining agreement and the disciplinary code in force.

2. Any breach of the obligations and prohibitions provided by the Code committed by Management Board Members and Key Function Holders shall be assessed, for all consequent purposes, by the relevant Company's control body, which shall implement the initiatives deemed most appropriate in compliance with the applicable regulations.

3. Measures against Non-employee Financial Advisors, Agents and external Collaborators must be taken in compliance with the contractual clauses contained in the relative agreements, without prejudice to the fact that breach of the obligations and prohibitions referred to above may constitute cause for the termination of the contract. Similarly, any breach of the obligations and prohibitions contained in the Code may entail the termination of internships/traineeships.

4. All breaches which bring about a loss for the Company and/or Group may entail an obligation to compensate for the individual responsible for said loss.

Definitions (in alphabetical order)

Agent: individual who permanently takes on the role of promoting the conclusion of contracts in a certain zone on behalf of another party, against remuneration.

Ancillary services:

- a) custody and administration of financial instruments on behalf of customers, including custody and connected services such as the management of cash/collateral and excluding the function of managing securities accounts at the highest level;
- b) granting of credit or loans to investors to allow them to perform a transaction relating to one or more financial instruments, in which the company granting credit or loans intervenes;
- c) corporate consulting on capital structure, industrial strategy and related matters, as well as consultancy and services relating to company mergers and acquisitions;
- d) currency exchange service when linked to the provision of investment services;
- e) investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
- f) services connected with firm underwriting;
- g) investment services and activities as well as the ancillary services previously listed and connected to derivative instruments specifically listed in the relevant regulations, if linked to the provision of investment or ancillary services.

Bossing: specific form of mobbing that occurs when the perpetrator is a direct superior.

Bullying: constant and repetitive conduct entailing arrogance and impertinence, prevarication, marginalisation, exclusion of one or more people, perpetrated by a single individual, and potentially with the connivance or complicity of others, or perpetrated by a group.

Company: Intesa Sanpaolo (also identified as the Parent Company) and any Company controlled by Intesa Sanpaolo, given that is under the management and coordination of the Parent Company.

Confidential Information: any information not in the public domain relating to both the sphere of activity of a company, with or without listed financial instruments, concerning facts or circumstances of particular importance in terms of organisational, equity, economic, financial or strategic terms or significant for the continuation

of the business itself, and the financial instruments issued by the issuer.

Data Subject: pursuant to the regulations on the protection of personal data, this is the natural person to whom the personal data subject to processing refer.

External collaborator: individual who is not in a subordinate employment relationship with the Company, and who provides his/her services to the Company on an exclusive, non-exclusive, continuous or non-continuous basis, excluding Non-employee Financial Advisors and Agents.

Harassment: undesired conduct, expressed in a physical, verbal or non-verbal manner which violates the dignity of a person, causes unease and/or creates an intimidating, hostile, degrading, humiliating or offensive climate. The definition of harassment also includes undesired acts or conduct carried out for reasons of gender, race, ethnic origin, nationality, age, disability, religion, sexual orientation, identity or expression of gender.

Inside information:

- a) information of a precise nature, which has not been made public, directly or indirectly concerning one or more issuers of financial instruments that are listed or in the process of being listed within the European Union or one or more financial instruments that are listed or in the process of being listed within the European Union, and which, if made public, could have a significant effect on the prices of such financial instruments that are listed or in the process of being listed within the European Union or on the prices of linked derivative financial instruments;
- b) in relation to derivative instruments on goods, information of a precise nature that has not been made public directly or indirectly concerning one or more of such derivative instruments or directly concerning the related spot commodity contract, and which, if disclosed to the public, could have a significant effect on the prices of such derivative instruments or the related spot commodity contracts, and if the information could reasonably be expected to be disclosed or must obligatorily be disclosed in accordance with European Union or domestic legislative or regulatory provisions, the market rules, contracts, common practice or customs, conventions on the relevant markets for derivative instruments on goods or spot contracts;

- c) in relation to emission allowances or related products subject to auction, information of a precise nature, which has not been made public, directly or indirectly concerning one or more such instruments, and which, if disclosed to the public, could have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments;
- d) in relation to persons responsible for the execution of orders relating to financial instruments, inside information also includes information transmitted by a customer linked to the customer's orders on financial instruments pending execution, which is undoubtedly of a precise nature and concerns, directly or indirectly, one or more issuers of financial instruments and which, if disclosed to the public, would could have a significant effect on the prices of such financial instruments, on the price of the related spot commodity contracts, or on the price of related derivative financial instruments.

Insurance-based investment products: insurance products which, pursuant to European regulations (see Article 4, paragraph 2, of EU Regulation no. 1286/2014), offer a maturity or surrender value and where that maturity or surrender value is wholly or partially exposed, directly or indirectly, to market fluctuations;

Key Managers: managers with strategic responsibilities.

Leveraged Financial Instrument: financial instrument which allows the investor to purchase or sell financial assets for an amount that exceeds the capital owned and to benefit, thanks to the leverage effect, from a potential return that is greater than would derive from a direct investment in the underlying.

Management Board Member and Key Function Holder: member of the Management and Control Bodies of the Company.

Mobbing: systematic conduct over a protracted period of time within the working environment which constitutes systematic and repeated hostile behaviour that ends up as forms of prevarication and psychological persecution, which can lead to the moral humiliation and marginalisation of the Employee, with a harmful effect on their mental/physical balance and their personality as a whole.

Non-employee Financial Advisor: individual not linked to the Company by a subordinate employment relationship, entered in the Financial Advisors section of the Sole Register of Financial Advisors and authorised for Out-of-branch Offering, who has received a specific mandate from the Company to exercise Out-of-branch Offering.

Personal Data: any information relating to an identified or identifiable natural person («Data Subject»), including sole traders and freelancers professionals; an identifiable natural person is one who may be identified, directly or indirectly, in particular by reference to an identifier such as a name, a univocal identification number, location details, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

Procedures: the collection of internal operating rules, including requirements and information flows, in force at any given time at each Group Company.

Regulations: the collection of:

- domestic and EU laws, where directly applicable, including the secondary regulations issued by the competent Authorities, the relevant collective bargaining agreement, codes and sector regulations, and individual contracts;
- Governance Documents, Rules, Process guides, trade union agreements and any other document that makes up the internal regulations in force at any given time at each Group Company.

Sexual Harassment: undesired conduct with sexual connotations, expressed in a physical, verbal or non-verbal manner, for the purpose or effect of violating the dignity of a worker and creating an intimidating, hostile, degrading, humiliating or offensive climate. Sexual harassment is considered to include physical and verbal conduct and allusions thereto.

Transactions in cryptocurrencies: transactions based on a shared and unchangeable data structure (blockchain) or another distributed ledger.