



**INTERNAL CODE OF CONDUCT AND
REGULATIONS ON PERSONAL TRANSACTIONS
OF RELEVANT PERSONS OF EURIZON CAPITAL
SGR S.P.A.**

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INTRODUCTION¹

The Intesa Sanpaolo *Group* (hereinafter also the “*Group*”) carries out a broad range of activities that may give rise to conflicts of interest between the *Relevant Persons* engaged in such activities and the *Group Companies* or their clients, or access to *Inside Information*, *Confidential Information* or information that is merely sensitive, by virtue of the activities carried out and the roles performed by the *Relevant Persons* within the different *Group Companies*.

Intesa Sanpaolo and *Group Companies* that provide investment services and ancillary services, as well as asset management companies, SICAVs and SICAFs, operating in the European Union (hereinafter also “*MiFID-scope subsidiaries*” or “*Group Companies*”), are required by applicable laws to adopt and implement rules governing *Personal Transactions* concerning *Financial Instruments* carried out by or on behalf of *Relevant Persons*, for personal reasons or in any case outside the scope of activities that the *Relevant Persons* carry out on behalf of *MiFID-scope companies*, assuming that said persons:

- are involved in activities that could give rise to conflicts of interest, or
- have access to *Inside Information* or to *Confidential Information* concerning Intesa Sanpaolo or other *Companies* of the *Group* Issuing Listed *Financial Instruments* or concerning clients or transactions with or on behalf of clients as part of activities carried out on behalf of the *Company*.

For this purpose, Intesa Sanpaolo has adopted “*Group rules on personal transactions*” (hereinafter also the “*Rules*”), that supplement and do not replace the requirements already in the “*Group Internal Code of Conduct*” on *Personal Transactions* involving *Financial Instruments* and apply without prejudice to laws on market abuse and *Insider Dealing*, to which reference is made in full as regards aspects not specifically regulated herein.

Eurizon Capital SGR S.p.A. has therefore adopted this “*Internal Code of Conduct and Regulations on Personal Transactions of Relevant Persons*” (hereinafter also the “*Code*”), following approval by the *Board of Directors*, implementing the provisions in the *Group Rules* and *Internal Code of Conduct Code* adopted by the Parent *Company* Intesa Sanpaolo, which also apply to *Group companies*. To this end, the *Company* has considered specific aspects of its own operations and organisation and procedures relevant for the purposes of preventing and/or managing conflicts of interest.

For the purpose of complying with obligations that pertain to the duties of natural persons who directly take part in the provision of services to *Group Companies* based on an outsourcing agreement for the provision of investment services and activities or ancillary services and/or collective asset management services, in the event of outsourcing agreements entered into with companies outside the *Group*, the obligation on the part of the company that undertakes the outsourced activity of supplying this *Code* to its own *Relevant Persons*, and in any case to communicate the restrictions that such parties are subject to, as well as to keep records of the *Personal Transactions* concluded by the *Relevant Persons*, and also the commitment to supply such information to the *Company* upon request, shall be duly laid down in the contract.

APPLICABLE REGULATIONS

The principal regulatory references on the subject are:

at EU level:

- Directive 2014/65/EU (MiFID II) and additional implementing measures in Commission Delegated Regulation (EU) 2017/565;
- Directive 2009/65/EU (UCITS), as amended by Directive 2014/91/EU (UCITS V) and additional implementing measures in related second-level Regulations and Directives;
- Directive 2011/61/EU (AIFM) and additional implementing measures in Commission Delegated Regulation (EU) 231/2013;
- Regulation (EU) No 596/2014 (hereinafter also “*MAR*”);
- Directive (EU) 2016/97 (so called *IDD*) and Regulation (EU) No 1286/2014, containing the disposals on distribution of insurance investment products;

at Italian national level:

- Legislative Decree 58/1998 (hereinafter also “*TUF*”);
- Intermediaries Regulation no. 20307/2018.

¹ Terms in italics are definitions, indicated as such in this document.

SECTION I - GENERAL PART

ART. 1 - SIGNIFICANT DEFINITIONS

1. For the purposes of this Code:

- a) **Insider dealing:** the offence referred to in Article 184 of the *TUF* and the administrative offence referred to in Article 187-bis of the *TUF*;
- b) **Top management:** members of the *Board of Directors* and of the *Board of Statutory Auditors*, as well as the General Manager;
- c) **Chief Executive Officer and General Manager:** the body with management functions referred to in Article 2, paragraph 1, number 10 of the *Bank of Italy Regulation of 5 December 2019*;
- d) **Co-workers:**
 - 1) contract workers, and any other natural person whose services are placed at the disposal and under the control of the Company and participating in the provision of collective asset management or other investment services or activities;
 - 2) financial advisors, that are not employees, authorised to make offers off the bank's premises ;
- e) **Board of Statutory Auditors:** the body with control functions referred to in Article 2, paragraph 1, number 9 of the *Bank of Italy Regulation of 5 December 2019*;
- f) **Conflict of Interest:** a conflict of interest that may potentially harm the interests of one or more Clients/Investors/CIUs, identified as such in the "Regulation for managing conflicts of interest" adopted by the Company;
- g) **Board of Directors:** the body with supervisory functions referred to in Article 2, paragraph 1, number 11 of the *Bank of Italy Regulation of 5 December 2019*;
- h) **Employees:** personnel (executives, managers and office staff) with salaried employment, pursuant to Article 2094 of the Italian Civil Code, working at Eurizon Capital SGR S.p.A. or with a secondment contract - full or partial - working at other *Group* companies, even if the seconded employee does not provide or carry out investment services or activities;
- i) **Issuer:** a legal entity governed by public or private law, that issues or offers to issue *Financial Instruments* that, in the case of certifications representative of *Financial Instruments*, corresponds to the *Issuer* of the *Financial Instrument* represented;
- j) **Issuers of distributed financial instruments:** *Issuers* of shares widely distributed among the public, more specifically Italian *Issuers* which, simultaneously:
 - 1) have shareholders, other than controlling shareholders, numbering five hundred and that hold in total at least 5% of the share capital;
 - 2) are not allowed to prepare abridged accounts pursuant to Article 2435-bis, first paragraph, of the Italian Civil Code.

The above limits shall be considered to have been exceeded only if the shares:

- have been the subject of a public offer for subscription and sale or the consideration for a public exchange offer;
- have been the subject of a placement, in whatever form, including one reserved to qualified investors as defined under Article 34-ter, paragraph 1, letter b) of the *Issuers' Regulation*;
- are or were traded on multilateral trading facilities with the consent of the *Issuer* or the majority shareholder or were admitted to trading on regulated markets and were subsequently subject to revocation;
- or are issued by banks and purchased or subscribed for in their head or branch offices.

Whereas *Issuers* whose shares are subject to legal limitations concerning their circulation, including the exercise of property rights, or whose corporate purpose is exclusively to engage in non-profit social activities or the enjoyment of a good or service by the shareholders shall not be considered *issuers* of shares widely distributed among the public.

Issuers of bonds widely distributed among the public refers to Italian *Issuers* of bonds of a nominal value of no less than five million Euros and a number of bondholders exceeding five hundred;

- k) **Issuer of listed financial instruments:** Italian or foreign entities that issue *Listed Financial Instruments*;
- l) **Third-party Issuers:** sensitive Issuers other than Intesa Sanpaolo or other Intesa Sanpaolo Group Companies;
- m) **Compliance & AML Department:** the compliance department referred to in Article 22 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 and Article 21 of Commission Delegated Regulation (EU) 2013/231 of 19 December 2012;
- n) **Management functions:** the functions that define the directions and the investment decisions concerning the managed assets (both taken individually or in specific Committees) and/or the implementation of such directions and decisions; this includes the functions that carry out research in terms of investments, as well as the functions that transmit and execute the orders on the account of the managed assets;
- o) **Internal Audit Function:** the Internal Audit Function referred to in Article 24 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016;
- p) **Group:** the companies linked between them by virtue of a control relation as defined by Article 93 of the TUF;
- q) **Confidential information:** any information not in the public domain concerning facts or circumstances that are particularly significant in organisational, asset, economic, financial and strategic terms that concerns managed clients/mutual funds or transactions with or on the account of clients or concerning managed mutual funds that in any case, if made public, may be assessed for the purpose of its impact on the price of *Financial Instruments*, as well as information concerning managed clients/mutual funds that could be used by the *Relevant Persons* to their own advantage and to the detriment of the business interests of the managed clients/mutual funds.

Confidential information relating to *Financial Instruments* and the related *Issuers* is classified into two categories, in accordance with applicable law. These categories are:

- information on *Issuers* not included in the scope of EU legislation on Market Abuse, meaning for these issuers listed outside the European Union. It is understood that the abuse of information related to this kind of issuers, as well as to be significant on conflicts of interest, could be punished by the laws of the Country where the related Issuers are listed with a punitive regulation comparable to that applied in Italy on abuse of inside information;
 - information on *Issuers* covered by the scope of EU legislation on Market Abuse which, although not having all the specific characteristics of *Inside Information*, may be considered as such, as it may give rise to conflicts of interest;
- r) **Inside information:** specific information, which has not been made public, concerning, directly or indirectly, one or more *Issuers* listed or being listed in the European Union or one or more *Financial Instruments listed* or being listed in the European Union and, which, if made public, could have a significant impact on the prices of such *Financial Instruments* or on the prices of connected derivative *Financial Instruments*.

With respect to commodity derivatives, *Inside Information* means specific information that has not been made public, which directly or indirectly concerns one or more commodity derivatives, and which the participants in the markets where these derivatives are traded would expect to receive under the normal practices permitted in such markets;

Information is considered to be specific where:

- (i) it refers to a series of circumstances that exist or that can be reasonably expected to exist, or to an event that has occurred or that can be reasonably expected to occur;
- (ii) it is sufficiently specific to allow conclusions to be drawn on the possible effect of the set of circumstances or of the event specified in point (i) on the prices of *Financial Instruments*.

Information which, if made public, could have a significant effect on the prices of *Financial Instruments* means information a reasonable investor would be likely to use as part of the basis of his/her investment decisions.

In the case of people engaged to execute orders relating to *Financial Instruments*, *Inside Information* also means the information transmitted by a client and relating to the client's orders pending execution, which has a specific nature relating, directly or indirectly, to one or more *Issuers* of *Financial Instruments* or one or more *Financial Instruments* which, if made public, could have a significant effect on the prices of such *Financial Instruments*;

- s) **Insider Dealing:** the buying/selling of *Listed Financial Instruments* of Intesa Sanpaolo and of other *Issuer Group Companies* undertaken by persons exercising administration, control and management functions in said companies;
- t) **Limited Information List:** the list of persons with access to information concerning *Third-party Issuers* established on a voluntary basis by the *Company* and governed by "Regulations for managing conflicts of interest and flows of inside and confidential information" of the *Company*; this list establishes restrictions on the personal transactions of persons that have access to:
- *Confidential information* concerning *Third-party Issuers*;
 - *Inside information* concerning *Third-party Issuers* if the *Group Company* that accesses the information does not operate in the name or on behalf of said, for example in the case where the *Group Company* does not act as intermediary appointed by a *Third-party Issuer* but acts, for example, as a counterparty of a *Third-party Issuer* in a transaction;
- u) **Market manipulation:** the offence referred to in Article 185 of the *TUF* and the administrative offence referred to in Article 187-bis of the *TUF*;
- v) **Regulated market:** a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in *Financial Instruments* in the system, in accordance with its non-discretionary rules, in a way that results in a contract, in respect of the *Financial Instruments* admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with part III of the *TUF*;
- w) **Personal transaction:** a transaction concerning *Financial Instruments* or *Insurance Investment Products* carried out by, or on behalf of, a *Relevant Person*, where at least one of the following conditions are met:
- (i) the *Relevant Person* is acting outside the scope of activities that he/she carries out professionally in his/her capacity as a *Relevant Person*;
 - (ii) the transaction is carried out on behalf of any of the following persons:
 - the *Relevant Person*;
 - *Persons closely related to the Relevant Person*;
- w-bis) **Transactions in virtual currencies:** transactions based on a shared, unchangeable data structure (*blockchain*) or other distributed register;
- x) **Corporate Bodies:** the *Board of Directors* and the *Board of Statutory Auditors*;
- y) **Persons closely related to the Relevant Person:** mean:
1. "persons with whom the *Relevant Person* has family relationships", i.e.:
 - (i) the spouse of the *Relevant Person* or any partner of that person considered by national law as equivalent to the spouse;
 - (ii) dependent children of the *Relevant Person*;
 - (iii) other relatives of the *Relevant Person*, who have shared the same household as that person for at least one year on the date of the *Personal Transaction* concerned;
 2. "persons with whom the *Relevant Person*" has close links, i.e. a situation in which two or more natural or legal persons are linked by:
 - (i) participation, which means the ownership, direct or by way of control, of 20 % or more of the voting rights or capital of an undertaking;
 - (ii) control, which means the relationship between a parent undertaking and a subsidiary undertaking, in all cases defined in Article 22, paragraphs 1 and 2 of Directive 2013/34/EU, or a similar relationship between any natural or legal person and an undertaking, in which case any subsidiary undertaking of a subsidiary undertaking also considered to be a subsidiary of the parent undertaking which is at the head of those undertakings;
 - (iii) a permanent link of both or all of them to the same person by a control relationship;
 3. persons with whom the *Relevant Person* has a direct or indirect significant interest in the result of the transaction other than the payment of fees or commission for execution (including, by way of example, joint account holders, holders of safe custody accounts for which the *Relevant Person* is authorised to carry out transactions and companies with which the *Relevant Person* holds corporate positions with operating powers);
- y-bis) **Insurance Investment Products:** mean insurance products under the art. 2, par. 1, sub. 17) of Directive (EU) no. 97/2016 on insurance distribution (IDD), as integrated by the EU Regulation no.

2359/2017, that include redemption deadline or value and this deadline or value is exposed in whole or in part, directly or indirectly, to the market fluctuations (so called Insurance-Based Investment Products – IBIPs). Insurance Investment Products include typically the product of I, III and V class and multi-class, and do not include:

- non-life insurance products listed in the annex I of Directive 2009/138/EC (class of non-life insurance);
- life insurance contracts, when the services included in the contract are due only in case of death or inability caused by injury, illness or disability;
- pension products that, according to the national laws, are recognised to have the aim to offer to the investor an income during the retirement and consent to the investor to avail of certain benefits;
- professional or corporate pension systems officially recognised that fall within the scope of the Directive 2003/41/EC or the Directive 2009/138/EC;
- single pension products for which the national regulations ask for a financial contribution from the employer and where the worker or the employer may not choose the supplier or the pension product.

- z)** **Bank of Italy Regulation of 5 December 2019:** Regulation implementing Articles 4-*undecies* and 6, paragraph 1, letters b) and c-*bis*) of the *TUF*;
- aa)** **GDPR:** Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;
- bb)** **Intermediaries' Regulation:** the Regulations adopted by CONSOB with resolution no. 20307 of 15 February 2018 laying down the implementing rules of Legislative Decree no. 58 of 24 February 1998 on intermediaries;
- cc)** **Market Regulations:** the Regulations adopted by CONSOB with resolution no. 20249 of 28 December 2017 laying down the implementing rules of Legislative Decree no. 58 of 24 February 1998 on markets;
- dd)** **Company:** Eurizon Capital SGR S.p.A.;
- ee)** **MiFID-scope subsidiaries:** the Companies of the Intesa Sanpaolo *Group* that provide investment services and activities and ancillary services within the European Union and that are required to adopt the "Rules on *Personal Transactions*" pursuant to implementing provisions of the Directive MiFID II. For the purposes of the "Rules on *Personal Transactions*", the definition of *MiFID-scope subsidiaries* includes SGRs (asset management companies), variable capital investment companies (SICAVs) and fixed capital investment companies (SICAFs);
- ff)** **Relevant Person:** a party belonging to one of the following categories:
- (i) members of *Company bodies*;
 - (ii) partners that hold a significant investment in the capital of the *Company*, according to the thresholds established for notices to CONSOB on significant investments pursuant to Article 120 of the *TUF*, and that are members (in the case of natural persons) or have one or more of their own officers holding administration or management positions (in the case of a legal entity) on the *Board of Statutory Auditors* or the *Board of Directors* of the *Company*;
 - (iii) *Employees*;
 - (iv) *Co-workers*;
 - (v) natural persons who directly take part in the provision of services to *Companies* based on an outsourcing agreement for the provision of investment services and activities, ancillary services or collective asset management services;
- gg)** **Financial Instruments:** the products and instruments other than payment instruments, including relative *Related and Correlated Financial Instruments* listed below:
- 1) transferable securities, or categories of securities which may be traded on the capital markets, such as for example:
 - a. shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;
 - b. bonds and other debt securities, including depositary receipts in respect of such securities;
 - c. any other securities giving the right to acquire or sell the transferable securities referred to in letters a) and b) or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures;
 - 2) money market instruments, or categories of securities which are normally traded on the money market, such as for example:

- a. government bonds;
- b. certificates of deposit;
- c. commercial papers;
- 3) units in collective investment undertakings;
- 4) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other *Financial Derivative Instruments*, financial indices or financial measures which may be settled physically or in cash;
- 5) options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- 6) options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a *Regulated Market*, an MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- 7) options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 and not being for commercial purposes, which have the characteristics of other derivative *Financial Instruments*;
- 8) *Financial Derivative Instruments* for the transfer of credit risk;
- 9) financial contracts for differences (“CFDs”);
- 10) options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative *Financial Instruments*, having regard to whether, inter alia, they are traded on a *Regulated Market*, OTF, or an MTF;
- 11) emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme);

gg-bis) *Financial Instruments for leverage*: Financial instruments that enable the investor to buy or sell financial assets for an amount higher than the capital held and to benefit, thanks to the leverage effect, from a return which is potentially higher than that deriving from a direct investment in the underlying;

hh) *Related Financial Instruments*: the following *Financial Instruments*, including those which are not admitted to trading or are traded on a trading venue, or for which a request for admission to trading on a trading venue has not been made:

- a. contracts or rights to subscribe for, acquire or dispose of securities;
- b. *Financial derivatives* of securities;
- c. where the securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged;
- d. instruments which are issued or guaranteed by the *Issuer* or guarantor of the securities and whose market price is likely to materially influence the price of the securities, or vice versa;
- e. where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares;

ii) *Correlated Financial Instruments*: a *Financial Instrument*, including a derivative, the price of which is directly affected by the price of another *Financial Instrument*;

jj) *Widely Distributed Financial Instruments*: see the definition of *Issuers of Distributed Financial Instruments*;

kk) *Listed Financial Instruments*²: the *Financial Instruments* of *Issuers* that have requested or authorised the admission of their *Financial Instruments* to trading on a *Regulated Market* in a member state of the European Union, or in the case of an instrument traded only on an MTF or an OTF, have authorised the trading of their *Financial Instruments* on an MTF or an OTF or have requested the admission of their *Financial Instruments* to trading on an MTF in a member state of the European Union;

ll) *Financial Instruments of Listed Issuers or Issuers of Distributed Financial Instruments*: listed and unlisted *Financial Instruments* of the *Issuers of Listed Financial Instruments* or the *Issuers of Distributed Financial Instruments*;

² This definition conventionally includes, for the purposes of this Code, *Financial Instruments* being listed and namely those *Financial Instruments* for which an application for admission to trading at a trading venue has been made.

mm)TUF: Legislative Decree no. 58 of 24 February 1998, with the consolidated law on financial intermediation.

ART. 1-BIS - GENERAL CRITERIA

1. The rules of conduct that the recipients indicated in paragraph 1 are required to observe apply both to workplaces (meaning any place where work activities are carried out, including places where for example smart working is carried out), and external environments, pursuing the interests of the Company and Group, clients and shareholders in general, with professionalism, diligence, honesty and fairness, acting in any case in a manner that is transparent and respecting in full the dignity and integrity of people. The exercise of decision-making powers and activities must, therefore, be based on the aforesaid values and principles, observing criteria of traceability.

SECTION II GENERAL CONDUCT OBLIGATIONS

ART. 2 SCOPE OF APPLICATION

1. The provisions of this section apply to the *Top Management* and to the *Employees* and *Co-workers*, and supplement, for activities that characterise the *Company*, the provisions of the Group's Internal Code of Conduct adopted by the *Company*. If compatible with activities carried out and regulations on relative relations, the provisions also apply to people on apprenticeships/work placements.

ART. 3 OBLIGATIONS IN TERMS OF CONFIDENTIALITY CONCERNING INSIDE AND SENSITIVE INFORMATION AND MARKET ABUSE PREVENTION

1. The parties under Article 2 cannot disclose to third parties, except for reasons related to the fulfilment of their office, any *Inside* or *Confidential Information* which they received from the investors or clients, or howsoever accessed in the course of carrying out their activities. Where *Inside* or *Confidential Information* needs to be disclosed to third parties, based on provisions of the law or regulations, its confidential nature must be pointed out beforehand to the third party.
2. The parties under Article 2 are prohibited from concluding transactions, also through nominees, on their own account or on the account of third parties:
 - (i) which constitute *Insider Dealing* or *Market Manipulation*;
 - (ii) which imply abuse of information or incorrect disclosure of *Confidential Information*.To this end, *Inside* or *Confidential Information* also refers to information about the *Company's* management choices which can significantly impact the prices of the *Financial Instruments*.
3. The parties under Article 2 are also prohibited from suggesting or soliciting any other person, outside the normal scope of their work activities or of an outsourcing contract, to conclude transactions with *Financial Instruments*:
 - (i) which integrate the cases under points (i) and (ii) of paragraph 2 of this Article;
 - (ii) when the transaction at issue implies incorrect use of information concerning orders waiting to be fulfilled.
4. Whoever learns of violations of the provisions laid down in the above paragraphs is required to report to the *Compliance & AML Function* that will keep the identity of the disclosing party strictly confidential, and will carry out the necessary investigation and implement the ensuing actions.
5. The acts and the documents pertaining to the Asset Management *Company*, or at its disposal, which contain *Inside* or *Confidential information*, must be kept in safe premises and inside cabinets, properly locked in when not being used. Such acts and documents, if kept in computer files, must be protected by means of personalized access.
6. The acts and the documents pertaining to the *Company*, or at its disposal, which contain *Inside* or *Confidential information*, can only be removed from the *Company's* premises for reasons strictly connected to the *Company's* activities.
7. The parties under Article 2 shall promptly report any suspicious transactions which, based on reasonable assumptions, supposedly violate the provisions in terms of *Insider dealing* or *Market Manipulation*, to the *Compliance & AML Function*, pursuant to Article 187-novies of the *TUF*, thus enabling the *Company* to fulfil its own reporting obligations.

ART. 4 PROHIBITION OF RECEIVING UTILITY FROM THIRD PARTIES

1. Without prejudice to provisions in the Organisation, Management and Control Model adopted pursuant to Legislative Decree 231/01, in the Anti-Corruption Regulation and in specific internal regulations, the sole purpose of offering gifts when conducting normal business is to promote the *Company* and/or Group's image, and this cannot, under any circumstance, be interpreted as exceeding normal business practices or acts of courtesy or as a means used to obtain beneficial treatment in any matter and/or activity that may be connected with the Group.
2. The persons in Article 2 shall refrain from receiving any utility from third parties in their assigned role or duties, or that may induce them to adopt a conduct or practices that go against the interests of the UCIs, investors or clients of the *Company*, and that are not permitted by law, business practices or codes of ethics of the companies and entities, also public, that they have relations with, which they are advised to

be familiar with.

3. All persons in Article 2, both in internal relations and in relations with clients, the public administration, political and trade union organisations, and in institutional relations, also at an international level, and in particular in relations with institutions or bodies of the European Union, the public administration and judicial authorities, are prohibited from promising, giving and/or receiving, directly or through third persons, gifts, give-aways, favours, sums or utilities of any kind, that are not directly attributable to normal acts of courtesy or that may induce a conduct which goes against the interests of the Company and/or Group and/or clients and/or the third-party organisation, and in any case that is such as to compromise, even only potentially, independent judgement and fair operating practices.
4. The persons in Article 2 may accept giveaways or gifts provided they are of modest value, or goods or services provided as part of ordinary business and institutional relations, as defined in the Organisation, Management and Control Model, adopted pursuant to Legislative Decree no. 231/01 and in the Anti-Corruption Regulation of the *Company*. Goods are considered of modest value when their current value does not exceed the amount of €150, as established by the *Board of Directors*.
5. In any case, it is prohibited to accept gifts of money, request favourable treatment or induce counterparties to give gifts or grant favourable treatment or in any case to unduly influence their decisions.

SECTION III SPECIFIC CONDUCT OBLIGATIONS CONCERNING MANAGEMENT PERFORMANCE

ART. 5 SCOPE OF APPLICATION

1. The provisions of this section apply to the members of *Top Management*, *Employees* and *Co-workers* of the *Company* that participate in the *management functions*. If compatible with activities carried out and regulations on relative relations, the provisions also apply to people on apprenticeships/work placements.

ART. 6 GENERAL PRINCIPLES

1. The parties under Article 5 shall abide, with reference to the activities carried out on behalf of the UCIs or the portfolios managed, by the following general principles of conduct:
 - a) operate with due diligence, fairness and transparency in the interest of the assets managed and the integrity of the markets;
 - b) ensure that the management activity is performed independently, consistent with the goals, investment policies and specific risks of the collective and individual assets managed, as indicated in the prospectus or, in its absence, in the management regulation or in the Articles of association of the UCIs, and in the portfolio management agreement;
 - c) acquire adequate expertise concerning *Financial Instruments*, goods and other securities which the managed portfolio can invest in, as well as concerning the liquidation conditions of such assets;
 - d) abstain from conducts that could give an advantage to an UCIs or a managed portfolio to the detriment of another UCI or managed portfolio or an Investor or Client;
 - e) operate so as to contain the costs charged to the UCIs or to the managed portfolios.

ART. 7 MARKET ABUSE

1. The parties under Article 5, with regard to the activities carried out on behalf of the Articles and of the managed portfolios and in reference to the conducts that might entail *Insider Dealing*, shall:
 - (i) refrain from using, disclosing or disseminating *Inside Information* howsoever;
 - (ii) clearly and exactly define in writing the reasons and the assessments on which the Article and portfolio management investment policies are based;
 - (iii) promptly report to the competent Head of Investments and to the Head of the *Compliance & AML Function* whenever they come across *Inside Information*, and comply with the required confidentiality obligations;
 - (iv) abstain from using information relating to *Financial Instruments* that are the subject of investment research or are related thereto, being aware of the probable timing or content of the research in question and that such information is not accessible to the public or to clients and may not be readily gathered from available information, and the recipients of the research have not reasonably had the possibility to take action on the basis of such research.
2. The parties under Article 5, with regard to the activities carried out on the account of the Articles and of the managed portfolios and in reference to the conducts that might entail *Market Manipulation*, shall:
 - a. not disseminate false information, nor indicate as well-grounded what instead is generic and unconfirmed news (rumours), howsoever heard about, to their counterparts, investors or clients;
 - b. abstain from using, in the meetings with the counterparts, investors or clients, terms or expressions consciously hyperbolic, suggestive or disparaging, aiming at deceiving the said counterparts, investors or clients;
 - c. express their judgement on the *Financial Instruments* in a clear, transparent, objective and impartial way;
 - d. verify, whenever they gain access to what is potentially deemed inside information - prior to disclosing such information to the other desk meeting attendees - the information's exactness and truthfulness jointly with the Head of Investments, and evaluate together its significance in terms of potential consequences and, should they conclude that it is in fact *Inside Information*, they shall promptly report to the Head of the *Compliance & AML Function*;
 - e. abstain from altering with their own conduct the correct price formation of the *Financial Instruments*, and avoid concluding transactions or giving orders to buy/sell by making use of devices or any other kind of deceptions or schemes;

- f. abstain from transmitting or cancelling trading orders repeatedly, where this can reasonably cause a significant alteration of the price of the financial instrument (e.g. in terms of size, frequency, timing and/or other characteristics);
 - g. pay maximum attention when transmitting orders that, by reason of quantity, subject and/or timing are concretely apt to substantially influence the price of the *Financial Instruments*;
 - h. pay particular attention when buying/selling securities with reduced capitalization and/or low volume of daily trading, agreeing – in case of uncertainty – on the operational procedures with the Head of their own office;
 - i. abstain from adopting the conduct referred to in Regulation (EU) No 596/2014 which is indicative or an example of suspicious transactions concerning *Market Manipulation* and *Insider Dealing* and is indicated in the Organisation and Control Model adopted by the *Company* pursuant to Legislative Decree no. 231/2001; should they estimate that a particular operational decision on their part could be a similar case, they shall refrain from concluding such transaction and promptly notify it to the Head of their own office.
3. Within the scope of managing the orders placed on behalf of the Articles and the managed portfolios, the parties under Article 5 shall refrain from making improper use of the information concerning the orders waiting to be fulfilled.

ART. 8 CONFLICTS OF INTEREST

1. The parties under Article 5 that in the performance of the management function and with regard to specific investment options have a personal interest in potential conflict with the interest of the assets managed shall abstain from making any unsuitable decisions and promptly notify the *Compliance & AML Function*.

SECTION IV PERSONAL TRANSACTIONS

ART. 9 SCOPE OF APPLICATION

1. The provisions laid down in this Section apply to all *Relevant Persons*.
2. In case of outsourcing agreements, the natural persons of the entity where such outsourced activity is carried out (hereinafter: Appointee), who fall within the category of individuals under Article 1, paragraph 1, letter ff), point (v), and who find themselves in one of the conditions under paragraph 1, shall implement the fulfilments under Articles 13 and 14 towards the Appointee.

ART. 10 IDENTIFICATION OF RELEVANT PERSONS SUBJECT TO SPECIFIC RESTRICTIONS AND PERTINENT INFORMATION

1. The *Managing Director*, the *General Manager*, the *Employees* and *Co-workers* that participate in the *management functions* under Article 1, paragraph 1, letter n), are subject to the specific restrictions laid down in Article 15.
2. The *Compliance & AML Function* informs *Relevant Persons* of:
 - the procedures adopted by the *Company* concerning *Personal Transactions*;
 - the fact that they must inform *Persons closely related to the Relevant Person* of prohibitions and obligations concerning *Personal Transactions*;
 - the fulfilled identification pursuant to the above paragraph 1, and on the specific restrictions laid down in Article 15.
3. The communications under paragraph 2 are made in writing and transmitted to the addressees through procedures that ensure the preservation of said communications. The addressees shall sign the acknowledgement and acceptance of such communications, and return a copy, in written form or by other permanent means, to the concerned *Compliance & AML Function*, within 15 days from receiving said communications. Thus, the *Relevant Persons* formally commit to abide by the procedures laid down in this Section with reference to *Personal Transactions*.

ART. 11 PROHIBITED PERSONAL TRANSACTIONS

1. *Relevant Persons* cannot conclude *personal transactions* in conflict with the prohibitions under Article 3, paragraph 2 of this Code, or likely to be in conflict with the obligations that are incumbent on the *Company* pursuant to primary and secondary rules on intermediaries.
2. The *Employees* and *Co-workers*, in their own name and on their own behalf, or in their own name and on behalf of third-parties, also through a nominee, cannot:
 - a) conclude transactions in *Financial Instruments* in direct counterpart with the investors;
 - b) undertake transactions and/or operating strategies that are highly speculative and/or which may, because of their extent or risk profile, compromise the financial situation of the party concerned, for example:
 - carry out same currency and/or same *Financial Instruments* purchase and sale transactions (or vice versa) on the same day;
 - carry out transactions in virtual currencies;
 - carry out short selling, even if covered by loans on securities;
 - carry out transactions on derivatives, such as those indicated in Article 1, paragraph 2 of the TUF (for example covered warrants, options, futures and leverage certificates). The prohibition does not include transactions in certificates, in ETF, ETC and ETN, provided they are not for financial leverage, as well as transactions in capital derivatives to hedge interest rate risk on mortgages;
 - participate in IPOs not open to the public;
 - c) carry out personal transactions which, because of their number or frequency, distract the person carrying out said transactions from his/her company duties
 - d) provide personal advice of any kind and in any form to any third party in relation to investments;
 - e) undertaking personal hedging or hedging on salary (“hedging strategies”) or on other aspects that may

alter or impact the effects of alignment with company risk inherent in the remuneration mechanisms adopted by the *Group* and the *Company*.

3. The foregoing is without prejudice to provisions on *Personal Transactions* concerning *Financial Instruments* envisaged by the Group Internal Code of Conduct as well as any additional internal provisions regarding specific aspects connected with the conduct of Company officers and/or *employees* (for example on related parties, remuneration and incentives, etc.).
4. Without prejudice to the above general prohibitions, applicable to all *Relevant Persons*, all *Relevant Persons* on the *Limited Information List* are prohibited from carrying out *Personal Transactions* concerning *Financial Instruments of Issuers* in relation to which the *Relevant Persons* are registered on the list and for the entire duration of their registration.³. The prohibitions as of this paragraph also apply to hierarchical managers of *Relevant Persons*.

ARTICLE 11BIS - EXTRA WORK ACTIVITIES AND APPOINTMENTS

1. Without prejudice to collective bargaining or procedures for carrying out work activities, established in the *Group*, *Employees* are prohibited from:
 - a) acting as a partner with unlimited liability in partnerships or as a single member of companies with share capital, with the exception of those companies whose sole object is to manage property and land owned by an individual or members of a family, i.e. without any business purpose;
 - b) accepting positions in companies with share capital that entail legal representation or liability to third parties;
 - c) being the owner of an individual company, with the exception of agricultural companies whose sole object is to manage family-owned land or to carry out agricultural activities without any business purpose, in order to meet own or the family's needs;
 - d) accepting positions in any other type of company, administration or organisation and, more in general, providing services for third parties, unless specifically authorised in advance by the *Company*;
 - e) carrying out activities on a self-employed basis that require registration with professional registers, other activities as a self-employed person or that require a VAT registration number, unless previously authorised by the *Company*, save for cases specifically permitted by this article. Authorisation may be granted for the aforesaid activities to be carried out on an occasional basis only if the circumstances indicated in section 2 below apply and in any case on condition that said activities take place entirely outside working hours. If such circumstances and conditions apply, authorisation to perform the aforesaid activities on a non-occasional basis, with the opening of a VAT registration number may only be granted to *Employees* that have a part-time contract of no more than 25 hours a week.
2. Authorisation is granted provided that the activity, appointments or work to carry out do not, even only potentially:
 - have negative effects on work performance rendered to the *Company*;
 - involve the use of data and information which the employee may access by virtue of the employment relationship with the *Company*;
 - entail the performance of activities of financial speculation in which the employee may also indirectly participate;
 - involve the person, even indirectly, in activities that compete or conflict with those of the *Company* and/or *Group*;
 - entail situations that are detrimental to the dignity of the employee that may have negative effects for the *Company* and/or *Group* including any activity intended to harm human dignity or incite violence, hate and any type of discrimination;
3. As regards the provisions in the sections above, *Employees* shall always request prior authorisation from the *Company*, via the Human Resources Department, before carrying out any extra work activities or assignments.
4. The above requirements do not apply to elective public offices and positions held on behalf of the *Group*.

³ Their registration and any changes to their registration shall be notified to the persons involved by means of a specific procedure.

ART. 12 PROHIBITED SUGGESTIONS AND SOLICITATIONS

1. *Relevant Persons* cannot engage in the conducts under Article 3 paragraph 3 of this Code, and they cannot suggest or solicit any person, outside the normal scope of their work activities or of an outsourcing contract, to conclude transactions concerning *Financial Instruments* which, if conducted for personal reasons by the *Relevant Person* would come under the prohibitions in Articles 3 and 11 or are likely to be in conflict with the obligations that are incumbent on companies pursuant to primary and secondary rules concerning intermediaries.
2. *Relevant Persons* outside the normal scope of their work activities or of an outsourcing contract, may not disclose any information or opinions if they know, or reasonably ought to know, that as a result of that disclosure the party that receives it will or would be likely to take either of the following steps:
 - (i) carry out transactions concerning *Financial Instruments* which, if conducted for personal reasons by the *Relevant Person*, would come under the prohibitions referred to in Articles 3, paragraph 2 and paragraph 3, and 11, paragraph 1 of this Code;
 - (ii) suggest or solicit any person to carry out the transactions referred to in point (i) of paragraph 2 herein.

ART. 13 PERSONAL TRANSACTIONS SUBJECT TO PRIOR AUTHORISATION

1. Members of the *Board of Directors* and standing Statutory Auditors, executives and *Employees* and *Co-workers* as of Article 10, paragraph 1 may sign portfolio management contracts with Intesa Sanpaolo *Group* companies only after authorisation from the *Board of Directors* has been given, decided unanimously and with the approval of all standing Statutory Auditors.
2. The authorisation referred to in this paragraph does not include portfolio management contracts signed with the Asset Management *Company* by the persons indicated in the first paragraph, with the exception of the members of the *Board of Directors* and the standing Statutory Auditors falling within standard management lines and agreed at economic conditions that are not more favourable than those granted to the staff of the Intesa Sanpaolo *Group*.

ART. 14 APPROVED PERSONAL TRANSACTIONS TO BE NOTIFIED

1. The Managing Director, the General Manager, the *Employees* and the *Co-Workers* shall:
 - a) communicate to the *Compliance & AML Function* the details of positions in securities⁴ on which they exercise a personal investment activity, including individual management contracts. The list includes the accounts or joint accounts in the employee's name and in a third-party's name but related to the employee as the related transactions are carried out in his interest, and those for which he/she holds a proxy. In the event that the co-beneficiaries or delegating third-parties do not authorise such disclosure, the employees will be required to withdraw from the account, and notify the *Company* thereof.
 - b) promptly notify, and in any case within five working days, all purchases and sales of *Financial Instruments* regarding said positions to the *Compliance & AML Function*;
 - c) submit a specific self-certified statement, in the event that in the last quarter they did not conclude any transactions or if the transactions concluded pertain to the categories under Article 17 of this Code;
 - d) send, at the request of the *Compliance & AML Function*, a copy of the periodic reports and/or the accounting documentation related to the transactions carried out on the above mentioned positions in securities. Alternatively, for portfolio accounts opened with Intesa Sanpaolo, the *Employee/Co-worker* may issue, when submitting the statement referred to in point a) above, special authorization, on his/her own behalf and on behalf of third parties, to request directly from the Bank such data in electronic format and/or to carry out controls through the *Compliance & AML Function* of the *Company* or of the Parent *Company*.
2. The Directors and Statutory Auditors, with regard to transactions concerning both the securities held with Intesa Sanpaolo or Companies of the *Group* and the securities held with other intermediaries, must notify:
 - any transaction ordered, by whoever, on the securities deposit accounts held individually or jointly in the name of the Director/Statutory Auditor;

⁴ In this document, "positions in securities" means Portfolio Accounts and other accounting positions, otherwise denominated, used to recognise *Financial Instruments* in the accounts.

- the transactions ordered by the Director/Statutory Auditor on deposits in a third-party's name, for which the Director/Statutory Auditor holds a proxy⁵;
- the transactions ordered on behalf of a Director/Statutory Auditor on deposits in whomsoever's name.

Transactions concerning Directors and Statutory Auditors shall be promptly notified to the *Compliance & AML Function*, and in any case within 10 working days from the end of the month in which they were concluded. Transactions concerning *Financial Instruments* of the same *Issuer* whose overall consideration (i.e. the total consideration, in terms of absolute value, of the purchase, sale and subscription transactions) is lower than 20,000 euro over the course of a calendar year are not subject to the notification obligation. If this limit is exceeded during the quarter as a result of later transactions, the transactions ordered beforehand that did not initially trigger the reporting obligation must be reported. Without prejudice to the Director's/Statutory Auditor's right to always notify all the transactions regardless of the 20,000 euro limit per *Issuer*.

3. The information and the data accessed pursuant to paragraphs 1 and 2 are covered under professional secrecy, and they are accessed and used in compliance with the *GDPR*.

ART. 15 PERSONAL TRANSACTIONS SUBJECT TO SPECIFIC RESTRICTIONS

1. Without prejudice to the prohibitions laid down in the above Articles, the parties subject to the specific restrictions laid down in Article 10 paragraph 1 (i.e. the Managing Director, the General Manager, the *Employees* and *Co-workers* who participate in the *Management functions* under Article 1, paragraph 1, letter n)) cannot engage in *Personal Transactions* concerning *Financial Instruments* other than the following:
 - a) transactions carried out as part of the portfolio management service, provided there is no advance communication regarding the transaction between the portfolio manager and the *Relevant Person* or any other person on behalf of whom the transaction is being executed on condition that the right to directly submit orders for the management portfolio has been specifically waived in writing by the *Relevant Person*;
 - b) personal transactions in undertakings for collective investments in transferable securities (UCITS) or AIFs that are subject to supervision under the law of a Member State which requires an equivalent level of risk spreading in their assets, where the *Relevant Person* and any other person for whose account the transactions are effected are not involved in the management of that undertaking (for example members of the *Board of Directors* that establish the investment policy of the UCI), (with notification obligation according to procedures in Article 14);
 - c) transactions concerning units or shares of Articles established and/or managed by the *Company* or by other companies of the *Group* (in compliance with the procedures laid down in Article 16 below);
 - d) transactions concerning:
 - repurchase agreements traded with banks;
 - bonds issued by EU member states or by G10 nations;
 - bonds issued by supranational organisations;
 - Exchange Traded Funds (ETF) or Investment certificates (when connected to indexes or *Financial Instruments* of five or more *Issuers* provided they are not for leverage (with notification obligation according to procedures in Article 14);
 - e) concerning:
 - (i) the assignment of *Financial Instruments* arising from incentive plans or remuneration agreements arranged by Intesa Sanpaolo and by the *Company* in compliance with provisions in relative regulations;
 - (ii) acquisition of *Financial Instruments* based on succession;
 - (iii) donation of *Financial Instruments* or receiving them without consideration;
 - f) transactions entailing the exercise of rights attached to the *Financial Instruments*, such as capital increases and the exercise of warrants, as well as the conversion of bonds into shares (and vice versa) at the behest of the *issuer* or in relation to a specific public offer; the same exception shall also apply

⁵ However, the concerned Director/Statutory Auditor is not required to notify the transactions that were ordered by means of the proxy on the account of companies subject to supervision or legal persons in the form of joint-stock companies which have adopted internal organisation, management and control models pursuant to Legislative Decree 231/2001. In such latter case the concerned Director/Statutory Auditor shall acquire a statement from the Supervisory Body of the legal person in question, which confirms the adoption of an internal organisation, management and control model pursuant to Legislative Decree 231/2001 that also includes specific provisions for the prevention of market abuse offences.

to the sale of rights carried out either on instruction from the *Relevant Person* or by the depository. This exemption does not extend to the purchase and subsequent exercise of unexercised rights;

- g) transactions entailing the acceptance of public purchase offers or public purchase and exchange offers if of a total or residual nature and aimed at the "delisting" of the Financial Instruments subject to purchase by the bidder;
 - h) Insurance investment products, for those the relevant person and any other person on whose behalf the transactions are executed do not participate in the management activity of involved instruments.
2. Where an *Employee/Co-worker* is transferred from one of the organisational units that carry out *Management functions* under Article 1, paragraph 1, letter n) to another structure of the *Company*, or ceases to be in the specified role or condition, the restrictions affecting personal functions laid down in the above paragraph remain in effect for 30 (thirty) days from the date of the transfer or the loss of the describe role/condition.
3. The persons as of Article 10, paragraph 1, in addition to the obligation to notify transactions carried out, shall notify the identifying data and any subsequent amendment or addition concerning *Persons closely related to the Relevant Person* (see Article 1, paragraph 1, letter y) of this Code). These data are necessary in order to provide, as required by law, for the registration and monitoring of *Personal Transactions* carried out by *Persons closely related to the Relevant Person* at the *Company*.

Communications must be made within 30 (thirty) days from the occurrence of the event which gives rise to the "connection" with the above *Relevant Persons*.

To provide notifications concerning parties other than the *Relevant Person*, said shall promptly inform any third-party joint holders of safe custody accounts with the *Relevant Person* as well as any *Persons closely related to the Relevant Person* of the requirement to notify their personal data and transactions carried out through the accounts as of Article 14, paragraph 1, letter a), as well as the purposes for which the notice is being given, to the *Company*. In particular, the *Relevant Person* shall advise any third party as identified above:

- of the fact that the *Company* will record and monitor the *Personal transactions* carried out with jointly held safe custody accounts, within the limits and according to the procedures indicated above in Article 14, paragraph 1, and of the consequences that may arise from this monitoring (see Article 20 "Sanctions and application procedures");
- of the fact that the *Relevant Person* is required, based on this Code, to notify its *Company* or the company involved in the transactions carried out also using safe custody accounts within the limits and according to the procedures indicated above in Article 14, paragraph 1, letter a);
- of the five-year period for retaining the records and notifications indicated in this Code;
- of the possible control of Records of *Group* companies by the Parent Company Intesa Sanpaolo, as part of its management and coordination powers.

The obligation set out above is fulfilled through a special disclosure to the persons identified above performed by the *Relevant Person*.

4. The parties under Article 10, paragraph 1, may carry out divestment transactions on *Financial instruments* purchased prior to the coming into force of the restrictions, or prior to the arising of one of the cases that determine restrictions to personal transactions in compliance with the procedures laid down in Article 14 of this Code.

ART. 16 PERSONAL TRANSACTIONS CONCERNING UCIs OF THE COMPANY OR OF COMPANIES OF THE GROUP

1. Concerning the UCIs established and/or managed by the *Company* or by companies of the *Group*, the notification obligation applies to transactions that refer to:
 - a) units or shares of UCIs established by the *Company*, for which a physical certificate has been issued, or where the transaction is concluded through a nominee;
 - b) units or shares of UCIs not established but managed by the *Company*;
 - c) units or shares of UCIs established and/or managed by other companies of the *Group*.
2. For other transactions involving units or shares of UCIs established by *Company*, the data is collected directly by *the Compliance & AML Function* from the *Company's* information systems.

ART. 17 - EXEMPTIONS: APPROVED PERSONAL TRANSACTIONS WITHOUT NOTIFICATION

1. By way of exception to the provisions under Articles 13, 14 and 15, *Relevant Persons* may conclude *Personal Transactions*:
 - a) carried out as part of the portfolio management service, provided there is no advance communication regarding the transaction between the portfolio manager and the *Relevant Person* or any other person on behalf of whom the transaction is being executed on condition that the right to directly submit orders for the management portfolio has been specifically waived in writing by the *Relevant Person*;
 - b) in undertakings for collective investments in transferable securities (UCITS) or AIFs that are subject to supervision under the law of a Member State which requires an equivalent level of risk spreading in their assets, where the *Relevant Person* and any other person for whose account the transactions are effected are not involved in the management of that undertaking (including members of the *Board of Directors* that establish the investment policy of the UCI), save for notification obligation according to procedures in Article 15 for the persons referred to in Article 10, paragraph 1;
 - c) transactions concerning:
 - repurchase agreements traded with banks;
 - bonds issued by EU member states or by G10 nations;
 - bonds issued by supranational organisations;
 - ETFs or Investment Certificates (if linked to indexes or financial instruments of five or more *Issuers*), provided they are not for leverage, without prejudice to the notification obligation pursuant to Article 15 concerning the parties subject to specific restrictions;
 - d) concerning:
 - the assignment of *Financial Instruments* arising from incentive plans or remuneration agreements arranged by Intesa Sanpaolo and by the *Company* in compliance with provisions in relative regulations;
 - the acquisition of *Financial Instruments* based on succession;
 - the donation of *Financial Instruments* or receiving them without consideration;
 - e) transactions entailing the exercise of rights attached to the *Financial Instruments*, such as capital increases and the exercise of warrants, as well as the conversion of bonds into shares (and vice versa) at the behest of the *Issuer* or in relation to a specific public offer; the same exception shall also apply to the sale of rights carried out either on instruction from the *Relevant Person* or by the depositary. This exemption does not extend to the purchase and subsequent exercise of unexercised rights.
 - f) transactions entailing the acceptance of public purchase offers or public purchase and exchange offers if of a total or residual nature and aimed at the "delisting" of the *Financial Instruments* subject to purchase by the bidder;
 - g) *Personal Transactions* on insurance investment products, for those the relevant person and any other person on whose behalf the transactions are executed do not participate in the management activity of involved instruments.

ART. 18 RECORDING AND MONITORING OF PERSONAL TRANSACTIONS

1. The *Compliance & AML Function* monitors the recording of *Personal Transactions* subject to prior authorisation, approved transactions to be notified and transactions identified by the *Company*, and enters any authorisations or prohibitions in connection with such transactions. The same function oversees the keeping and updating of the register, ensuring that entries are kept for at least (five) years.
2. *Relevant Persons* must keep, or in any case, must be able to provide documentary evidence, enabling the reconstruction of all *Personal Transactions* concluded during the last (five) years.
3. The *Personal Transactions* register is in computerised format and is regulated by rules of access and use that ensure its availability only to authorised persons, besides the *Internal Audit Function* of the *Company* and the Parent Company Intesa Sanpaolo as well as the Supervisory Authority for any inspection. The information and the data acquired are covered by professional secrecy.
4. In case of outsourcing agreements, the *Company* ensures that the Appointee keeps the record of all the *personal transactions* concluded by the natural persons under Article 9 paragraph 2.
5. The Appointee sees about recording the data under paragraph 3, in compliance with the procedures agreed upon with the *Company*, and promptly supplies such information on the *Company's* request.

ART. 19 - EXCEPTIONS AND AUTHORISATIONS

1. Exceptions to the restrictions in the Rules may be envisaged for *Personal Transactions* in the cases and according to the procedures regulated below. In particular
 - a) for *Relevant Persons* registered in the *Limited Information List* relative to *Financial Instruments* issued by *Third-party Issuers*, and for the entire period in which said persons are registered, divestments of *Financial Instruments* relative to the *Issuers* registered in the list, are permitted, in at least one of the following circumstances:
 - (i) an unforeseen and significant change in the *Relevant Person's* financial position;
 - (ii) serious and justified personal reasons for the *Relevant Person*, associated with urgent disbursements not subject to any readily available financing facility.

The *Relevant Person* may carry out the transaction in 5 trading days following authorisation, save for different times notified in the authorisation;
 - b) For *Relevant Persons* included at a) of the present paragraph the authorisation is issued or withheld, considering the role actually carried out by the *Relevant Person* in the transaction which resulted in the registration in this list as well as the status of the transaction and actual price sensitivity and/or degree of publicity already undertaken by said.
 - c) The *Compliance & AML Function* is responsible for managing requests for authorisation concerning divestments of *Financial Instruments* of *Third-party Issuers* registered in the *Limited Information List* of the Company. If deemed appropriate, the *Compliance & AML Function* may request the Human Resources Department for an opinion on the existence of the conditions reported by the *Relevant Person*.
 - d) The above requests must be followed up as promptly as possible and in any case no later than 10 working days from being received, save for the *Relevant Person* being notified that the request will be processed in different times for justified reasons, maintaining the strictest confidentiality regarding *Personal Transactions*, save for any obligations to report to *Company Bodies*, the Authorities or other entities involved.
 - e) Any additional exceptions to this Code must be authorised by the *Board of Directors*.

SECTION V SANCTIONS AND FINAL PROVISIONS

ART. 20 SANCTIONS AND ENFORCEMENT PROCEDURES

1. Where any infringements of the obligations and prohibitions under this Code on the part of *Employees* (including personnel operating within the company organisation with contracts that are not a form of salaried employment) are ascertained, appropriate disciplinary measures will be adopted in compliance with provisions of the law, collective bargaining and disciplinary codes in force, considering the significance and severity of events established.
2. The measures taken against non-employee financial advisors and natural persons acting on behalf of the *Company* under an outsourcing agreement shall be taken in compliance with contractual clauses of applicable agreements, with particular reference to the situation whereby failure to comply with the obligations and prohibitions established in this Code may be the cause of termination of an existing agreement and may entail the obligation on the party in default to pay compensation for damages.
3. Failure to comply with the obligations and prohibitions established in this Code by company representatives will be specifically reported to the relevant corporate body, in the most relevant events in terms of seriousness of the circumstances ascertained, without prejudice to the periodic reporting to the Supervisory Body under Legislative Decree 231/2001 and the competent bodies on the management of non-compliance risk. The corporate body involved shall take the most appropriate steps in compliance with statutory regulations in force.
4. All violations that cause harm to the Company and/or Group may result in the person responsible for the harm being required to pay compensation.
5. In support to the interpretation and application of the present Code, specific documents that summarise the fulfilments on personal operation on financial instruments of relevant persons are available as published in the usual ways.

ART. 21 DATE OF APPLICABILITY

1. This code, approved by the *Board of Directors* on 27 October 2021, becomes effective on **1 November 2021**. As from the same date, the Group's previous Code of Conduct approved by the *Board of Directors* on 30 September 2020 is repealed.
2. The communications and declarations required by this Code, which had been previously fulfilled in compliance with the obligations under the Code of Conduct previously in effect, shall not be repeated.

This document is originally written in Italian language. In case of discrepancies between the original Italian text and the present English translation, the Italian version will prevail.