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## Internal Code of Conduct

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## Introduction

This document summarises the rules of the Internal Code of Conduct (hereinafter “the Code”) of Banca Generali S.p.A., and sets forth the rules of conduct imposed on members of the administrative and internal control bodies, employees, Financial Advisors and collaborators of Banca Generali (hereinafter, collectively, “Personnel”).

Banca Generali is committed to the respect of fundamental human rights as universally recognized and enshrined in the Universal Declaration of Human Rights of the United Nations.

The Company respects the ten principles of the UN Global Compact (to which the Generali Group adheres) established with reference to human rights, labour, environment and anti-corruption.

In addition, the Company recognizes and accepts the value of the principles relating to Sustainability as defined by the European Union, the Organization for Economic Co-operation and Development (OECD), the United Nations and the International Labour Organisation (ILO)

Banca Generali adopts this Internal Code of Conduct (hereinafter “the Code”) which:

- i) takes account of the guidelines drawn up from time to time by trade associations (in particular, the Italian Banking Association, Assoreti and Assogestioni) concerning the preparation of governance codes;
- ii) integrates, as necessary, its provisions with the changes introduced by the Commission Delegated Regulation (EU) 2017/565 and the provisions set forth by the Intermediaries Regulations (Consob Resolution No. 20307 of 15 February 2018);
- iii) is an integral part of the Organisational and Management Model adopted by Banca Generali for the purposes of preventing offences as per Legislative Decree No. 231/2001.
- iv) takes account of OECD Guidelines for Multinational Enterprises and OECD Principles of Corporate Governance.

The Code is drawn up in accordance with the principles set forth in the Code of Conduct of the Assicurazioni Generali Group, which defines the main rules of conduct binding on all the employees and members of the administrative bodies of the Generali Group’s Companies.

Without prejudice to statutory and regulatory provisions, as well as the instructions imparted by Supervisory Authorities — that shall remain fully applicable in any event, this Code sets forth the rules of conduct and all additional operating specifications binding on all the members of the administrative and control bodies, employees, Financial Advisors and collaborators of Banca Generali in the provision of services. The said rules are aimed, *inter alia*, to ensure that the Bank operates in the interest of investors, safeguarding their rights, in all cases.

The provisions of this Code also apply on a compulsory basis to Financial Advisors pursuant to Article 158 of the Intermediaries Regulation, which states that each Financial Advisor is bound to abide by the Internal Code of Conduct adopted by the authorised entity that has engaged the Financial Advisor in question.

The rules contained in this Code are based on general principles of propriety, transparency and probity in engaging in the banking business and rendering investment services and activities. The Code sets forth provisions that must be applied, without exception, throughout Banca Generali. This Code aims at protecting Banca Generali, as well as its clients and employees, Financial Advisors and collaborators against any harm or losses that could be occasioned by inappropriate behaviour on their part, even if only in terms of a diminution of the Bank’s reputation and credibility.

The Code also contains specific provisions governing personal transactions involving relevant

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persons, in accordance with the Commission Delegated Regulation (EU) 2017/565.

The provisions of this Code do not supersede the rules and obligations relating to the application of the Code on the Protection and Disclosure of Inside Information and the Internal Dealing Code.

## Definitions

### **Agreements for the pay-back of fees:**

means any and all agreements, whether oral or in writing, having as their direct or indirect subject-matter the pay-back of fees for the services rendered.

### **Bank:**

means Banca Generali S.p.A.

### **Black list:**

the list of Companies that have issued financial instruments listed on Italian regulated markets that Consob has requested to disclose their company information to the market with non-standard frequency. The Bank intends to operate cautiously on the financial instruments issued by such issuers, above all in dealings with its clients.

### **Professional client:**

in accordance with Article 35, paragraph 1(d), of the Intermediaries Regulation, this term refers to private professional clients who meet the requirements referred to in Annex 3 of this Regulation and the public professional clients who meet the requirements referred to in the regulations issued by the Ministry of Economy and Finance pursuant to Article 6, paragraph 2-*sexies*, of TUF.

### **Code:**

means the Internal Code of Conduct.

### **Consob:**

means the Italian public authority responsible for regulating the Italian securities market set up pursuant to Law No. 216 of 7 June 1974.

### **Qualified counterparty:**

the parties listed in Article 6, paragraph 2-*quater* (d), of TUF.

### **Banca Generali Group:**

means the companies bound to a control relationship as per Article 93 of TUF.

### **Group:**

refers to the Assicurazioni Generali Group.

### **Confidential information:**

means (i) confidential information not known to the public, not available to market participants at large, concerning clients, potential clients or transactions with or on the behalf of clients that, although not including specific content, may nonetheless, if rendered public, be evaluated with regard to its effect on the price of financial instruments, and (ii) information concerning clients, potential clients or transactions with or on behalf of clients that may be used for personal advantage, to the detriment of clients' commercial interests.

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**Inside information:**

pursuant to Articles 7(1)(a) and 17(1) MAR (Regulation (EU) No 596/2014) and the TUF, it must be assessed whether four conditions have been met in order to determine whether information qualifies as inside information:

- a) it must concern the issuer directly;
- b) it must not have been made public;
- c) it must be of a precise nature;
- d) it must be material, meaning that if it were made public, it would be likely to have a significant effect on the prices of the financial instruments (i.e., information a reasonable investor would be likely to use as part of the basis of his investment decisions).

The information has a precise nature if:

- a) it refers to a set of circumstances that currently exist or may reasonably be expected to exist, or to an event that has occurred or may reasonably be expected to occur;
- b) it is specific enough to enable a conclusion to be drawn as to the possible effect of the set of circumstances or event referred to in point (a) above on the prices of financial instruments.

In the case of persons charged with executing orders relating to financial instruments, such information also includes information sent by a client pertaining to the client's orders pending execution and that is of a precise nature, directly or indirectly concerns one or more issuers of financial instruments, and which, if disclosed to the public, could have a significant effect on the prices of such financial instruments.

Intermediate stages of an extended process from which Inside Information may arise may also be regarded as Inside Information.

**Intermediary:**

means the parties listed in Article 35, paragraph 1 (B), of the Intermediaries Regulation.

**Investor:**

means, in general, all the parties to which the Bank renders or may render one or more investment services.

**Personal transaction** (Article 28, paragraph 1, of Commission Delegated Regulation (EU) 2017/565):

a trade in a financial instrument effected by, or on behalf of, a relevant person, where at least one of the following criteria are met:

- a) the relevant person is acting outside the scope of the activities he carries out in his professional capacity;
- b) the trade is carried out for the account of any of the following persons:
  - i) the relevant person;
  - ii) any person with whom he has a family relationship, or with whom he has close links;
  - iii) a person in respect of whom the relevant person has a direct or indirect material interest in the outcome of the trade, other than obtaining a fee or commission for the execution of the trade.

**Person with whom a relevant person has a family relationship** (Article 2, paragraph 3-*bis*, of Commission Delegated Regulation (EU) 2017/565):

any one of the following:

- a) the spouse of the relevant person or any partner of that person considered by national law as equivalent to a spouse;
- b) a dependent child or stepchild of the relevant person;
- c) any other relative of the relevant person who has shared the same household as that person for at least one year on the date of the personal transaction concerned.

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**Personnel:** means the members of the administrative and control bodies, employees, Financial Advisors and collaborators of the Bank.

**Procedures:**

means all the internal provisions governing the rendering of services.

**Inducement:**

means the return to the bank of part or all the consideration paid to another intermediary for the provision of a service and charged to the investor.

**Investment services and activities:**

means all services and activities specified in Article 1, paragraph 5, and section A of Annex I of TUF.

**Relevant person** (Commission Delegated Regulation (EU) 2017/565):

means any of the following:

- a) a director, partner or equivalent, manager or tied agent of the firm;
- b) a director, partner or equivalent, manager or of any tied agent of the firm;
- c) an employee of the firm or of a tied agent of the firm, as well as any other natural person whose services are placed at the disposal and under the control of the firm or a tied agent of the firm and who is involved in the provision by the firm of investment services and activities;
- d) a natural person who is directly involved in the provision of services to the investment firm or to its tied agent under an outsourcing arrangement for the purpose of the provision by the firm of investment services and activities.

**Ancillary service:**

means any service specified in Section B of the Annex I to Legislative Decree No. 58 of 24 February 1998 (TUF), as per Article 1, paragraph 6, of the said Decree.

**Close ties** (Article 1, paragraphs 6-*bis* (3) of TUF):

a situation in which two or more natural persons or legal persons are linked:

- i) by a "holding", in other words by the fact of holding, directly or through a controlling tie, 20 percent or more of the voting rights or of the share capital of a company;
- ii) by the relationship existing between a parent company and a subsidiary company in all of the cases referred to in Article 22, sections 1 and 2, of Directive No. 2013/34/EU, or a similar relationship between a natural or legal persons and a company, in which case every subsidiary company of a subsidiary company is considered a subsidiary company of the parent company that heads all these companies;
- iii) by a long-standing link between two or all the above-mentioned persons and a party that is a controlling relationship.

**TUF (Consolidated Law on Finance):** means the Legislative Decree No. 58 of 24 February 1998, as further amended and extended.

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# 1. Conduct of Directors, Statutory Auditors, General Managers, Employees, Collaborators and Financial Advisors

## 1.1. General Rules of Conduct

### 1.1.1 Fair conduct of business

*General Principle: the Group conducts business in compliance with law, internal regulations and professional ethics.*

In compliance with this principle, Personnel must act correctly, fairly and in accordance with the law, internal regulations and the Code, as well as with the Group's sustainability commitments.

The same parties must refrain from engaging in conduct that is dangerous for public savings and the integrity of the market.

They must adopt measures aimed at safeguarding the rights of Clients on the assets under management.

Employees and collaborators must always pursue high standards of professionalism, undertaking each individual task with great care, precision and attention to detail, and must further be familiar and comply with applicable laws and regulations in force and with internal corporate rules and guidelines in force from time to time, which are hereby integrally referred to.

Those holding positions of responsibility are expected to act as a role model and promote a culture of fairness and compliance.

### 1.1.2 Corporate social responsibility

*General Principle: the Group aims at contributing to quality economic and social development based on respect for fundamental human and labour rights and protection of the environment. The Group promotes a culture of sustainability throughout its spheres of influence, specifically among its Personnel, clients and suppliers.*

In compliance with this principle, Personnel shall be committed to:

- making the most of their colleagues, promoting development and recognising individual contributions made to the success of the organisation;
- improving the circumstances of the communities where the Group operates, playing a role as a corporate citizen in support of institutions, organisations and associations;
- putting the skills and resources of the Group at the service of those who are most vulnerable, in order to promote the integration of the poorest and most disadvantaged people;
- investing assets under management taking under consideration also the environmental, social and corporate governance conduct of the companies in which it invests;
- contributing to protecting the environment, promoting a reduction in the direct and indirect environmental impact of its activities.

Each year, in its Charter of Sustainability Commitments, the Group declares the initiatives planned for the period in question.

Personnel must act in accordance with such commitments and in pursuance of the sustainability initiatives promoted by the Group.

### 1.1.3 Work environment, diversity and inclusion

*General Principle: the Group ensures a stimulating work environment, free of any kind of discrimination or harassment, and promotes workforce diversity and inclusion, in the belief that cooperation between people with different cultures, skills, perspectives and experiences is fundamental in attracting talent and enabling business growth and innovation.*

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To this end, Personnel shall treat one another with respect, avoiding conducts that may hurt someone else's dignity.

Those holding positions of responsibility must create and promote a welcoming and supportive environment, where integrity, respect, cooperation, diversity and inclusion are effectively pursued.

Decisions concerning Personnel, including recruiting, hiring, training, evaluation and advancement, are based exclusively on individual merit and performance and cannot be influenced, for example, by race, ethnicity, religion/belief, sexual orientation, marital status or political view.

Communications towards Personnel need to be open and fair.

The Group fosters the development of individual aptitudes and skills ensuring access to adequate professional training programmes, which are part of the larger human resource enhancement and development system.

The Group recognises freedom of association and collective bargaining for its employees. It strongly rejects any form of irregular work or exploitation, as well as any kind of forced or compulsory labour and child labour.

The Group stands against any kind of harassment, bullying and mobbing.

Any situations entailing harassment, bullying and/or mobbing shall be reported to the respective manager and Human Resources Function, who are available for providing support.

#### **1.1.4 Workspace**

*General Principle: the Group ensures a healthy, safe and secure workspace.*

The Group guarantees to its Personnel fair working conditions, ensuring a safe and healthy environment.

Personnel are requested to avoid conducts that may endanger anyone's health or safety. Personnel support the Group's endeavours to protect the environment and minimise the environmental impact of their working activities.

#### **1.1.5 Protection of company assets**

*General Principle: the Group's assets and intellectual property rights must be preserved.*

The Group's tangible assets (real estate, equipment, etc.) must be protected from damage and misuse and must be used for working purposes only, unless properly authorised.

The Group's intellectual property (i.e., ideas, products, methodologies, strategies, etc.) must be protected, if appropriate, also through patents, trademarks and copyrights.

The obligation to preserve the Group's intellectual property continues even after the employment with the Group ends.

For further information concerning the processing of data acquired during the discharge of professional duties and the management and storage of business data, reference should be made to chapter 1.3 "Procedures for Processing Confidential and Inside Information and Protecting Company Assets", and to the Code on the Protection and Disclosure of Inside Information adopted by the Company.

#### **1.1.6 Personal information and privacy**

*General Principle: personal information must be processed lawfully, fairly and in a transparent manner.*

Personal information of data subjects (including clients, employees, suppliers, etc.) must be:

- a) processed lawfully, fairly and in a transparent manner in relation to the data subject;
- b) collected for specified, explicit and legitimate purposes and further processed in a manner that is compatible with those purposes;
- c) adequate, relevant and limited to what is necessary in relation to the purposes for which they

are processed;

- d) accurate and, where necessary, kept up to date; every reasonable step must be taken to ensure that personal data that are inaccurate, having regard to the purposes for which they are processed, are erased or rectified without delay;
- e) kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the personal data are processed; be retained for longer periods exclusively on the basis of specific provisions of law;
- f) processed in a manner that ensures appropriate security of the said data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organisational measures.

Particular care is needed in transferring data outside the company, including between Group companies. In general, before transmitting information, Personnel are required to verify which restrictions, if any, are provided for by applicable law in force, consulting with the Data Protection Officer (DPO) whenever in doubt.

### **1.1.7 Conflicts of interest**

*General Principle: acting on behalf of the Group means pursuing the interests of the Group and of its clients.*

A conflict of interest occurs when those acting on behalf of the Group are involved in personal activities or relationships that might interfere with their ability to act in the interest of the Group. In general, conflicts of interest should be avoided and, if a conflict is unavoidable, it must be managed in order to avoid detriments to the Group.

Personnel are thus required to strictly comply with the provisions set forth in the Company's Conflicts of Interest Management Policy.

### **1.1.8 Free competition and antitrust**

*General Principle: the Group recognises the fundamental role of free competition in increasing business opportunities and performance.*

The Group competes based on the superior products and services that it can offer to its clients and on fair commercial practices.

Personnel are forbidden to discredit competitors or their products or services, as well as to manipulate, conceal or present a distorted view of reality in order to obtain illicit gains.

Furthermore, practices and conducts aimed at restricting free and fair competition are prohibited.

Personnel need to be mindful of applicable competition laws and anti-trust regulations when dealing with competitors in order to avoid improper conducts. To this end, it is advisable to consult the Legal or the Compliance Function.

### **1.1.9 Supplier selection**

*General Principle: the Group ensures fairness, transparency and straightforwardness in the relationships with its suppliers.*

In the relations with suppliers, Personnel are required to behave fairly, transparently and straightforwardly and to avoid situations of conflicts of interest.

The selection of suppliers must be based solely on the principles of free competition and the quality of the products and services offered.

The quality of products and services must be assessed against international ethical criteria regarding labour and human rights and in consideration of the environmental impact of production and supply methods.

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### 1.1.10 Financial and non financial information

*General Principle: complete and accurate financial and non financial information is a fundamental means of enabling stakeholders to make informed decisions in their relations with the Group.*

In accordance with the aforementioned principle, financial and non financial reports must be truthful, fair, complete and in strict compliance with regulations and the Group's standards.

Personnel must deal with financial and non financial information honestly and accurately, maintaining detailed and undistorted financial information in a recoverable format for the duration set forth by law or, in any case, for the necessary time.

Fraudulent alterations or falsifications of records or documents are forbidden.

Those holding positions of responsibility are expected to promote a culture of internal control over financial and non financial reporting.

Financial statements, non financial reports and other information addressed to shareholders, regulators and the public must be understandable and publicly available according to the applicable regulations.

### 1.1.11 Anti-bribery and anti-corruption

*General Principle: the Group condemns and combats all forms of bribery and corruption.*

In this context, Personnel must conduct business in an honest and ethical way.

Any form of corruption is not tolerated. Thus, Personnel must abstain from offering or accepting undue payments, gifts, entertainment or other benefits. For further details on Gifts reference, should be made to chapter 1.11.

In accordance with Banca Generali's Internal Fraud Policy, Personnel are required to submit a report — which may be in anonymous or confidential form — of suspected fraudulent behaviour or episodes to the competent control function and, in cases of possible breach of the provisions of Legislative Decree No. 231 of 8 June 2001, as amended, to the Supervisory Board specifically instituted according to "Description of the Organisational and Management Model" published on the company's Intranet (by e-mail to the address [Organismodivigilanza231-01@bancagenerali.it](mailto:Organismodivigilanza231-01@bancagenerali.it)) or by ordinary correspondence to the address "Banca Generali S.p.A., Organismo di Vigilanza D.lgs. 231/01, c/o Servizio Compliance, Corso Cavour 5/A, 34132 Trieste").

### 1.1.12 Anti-money laundering, anti-terrorist financing and international sanctions

*General Principle: the Group is committed to the international fight against money-laundering and financing of terrorism, opposing any conduct that could be intended as supportive of these crimes.*

In line with the aforementioned principle, Personnel, in the exercise of their duties, must comply with applicable corporate regulations and procedures in force from time to time (Banca Generali Banking Group Policy for managing money-laundering and terrorist financing risks, circulars, organizational procedures, etc.). In this context, Personnel must obtain and maintain a suitable knowledge of clients and of the sources of funds made available for transactions subject to Group policies or legislation. Every time Personnel suspect that the counterparty is attempting to use the Group's products or services for illegal purposes, such as money laundering or terrorist financing, they must initiate the procedure for reporting suspect episodes, in compliance with the provisions of the applicable corporate regulation.

Relevant Personnel must have full and updated knowledge about the main restrictive measures adopted by the local Government and international organisations against certain countries, people, assets or services.

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### **1.1.13 Customer relations**

*General Principle: customer satisfaction is a key factor of the Group's strategic vision, as it enables the Group to strengthen and improve its leading position.*

Any person who engages in relations with clients is required to act correctly, honestly, fairly and professionally and to refrain from deceptive or misleading practices.

Personnel are required to constantly consider and pursue the interests of customers, providing appropriate solutions to meet their needs. Conflicts of interest must be avoided and, where it is not possible to do so, must be managed so as to protect the client's interests.

In proposing the Group's products and services, Personnel must only make statements that are factual, truthful and completely accurate.

Clients shall be provided with adequate after-sale assistance services.

Customer satisfaction must be constantly monitored. New products and services must be developed in line with clients' evolving needs and identified areas of improvement, in compliance with the Business Policy adopted by the Company.

### **1.1.14 Relationships with Banca Generali**

Personnel are bound to undertake their tasks and duties efficiently and in loyal collaboration, in the interest of Banca Generali, and must refrain from engaging in behaviour that runs counter to such goal, even if such behaviour is suggested or solicited by other employees or collaborators.

Personnel must avoid disloyal behaviour in conflict with Banca Generali, even after the collaborative/employment relationship with the Bank ends.

In any event, Personnel must refrain from engaging in initiatives and behaviour that, whilst in the interest of Banca Generali, are in conflict with the interests of clients.

Personnel and collaborators are bound to refrain from disloyal behaviour, even in respect of previous employers, with regard to their professional duties and relationships with colleagues.

### **1.1.15 Relationships with colleagues**

In all their relationships with colleagues, Personnel are bound to comply with the principles of loyalty and solidarity, especially when supervising and coordinating other employees and collaborators.

Furthermore, Personnel must ensure that the other employees and collaborators placed under their supervision and coordination comply with the provisions of this Code and internal regulations, and must take appropriate action in the case where non-compliance is detected.

In liaising with employees and collaborators of other companies, including competitors of Banca Generali, Personnel must act with loyalty and propriety, especially when attempting to acquire new clients.

### **1.1.16 Relationships with Supervisory Authorities**

Without prejudice to the provisions concerning internal rules and regulations, Personnel must assist Supervisory Authorities in efficiently performing their tasks, inasmuch as the smooth functioning of these institutions improves the performance of the market on which Banca Generali operates.

### **1.1.17 Relationships with other associate companies and intermediaries**

Any and all relationships with other intermediaries must be based on propriety and integrity.

### **1.1.18 Tax compliance and relationships with Tax Authorities**

The Group is committed to manage and mitigate the risks of tax provisions breaches or the abuse of

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any principle or purpose of the applicable tax regulations. The Group promote the dissemination of company's culture and the circulation of values such as the correct application of tax regulations. Personnel operates in compliance with applicable tax provisions. The Group promote a corporate attitude based on the principles of honesty, integrity and legality in order to ensure awareness in tax risk management. Personnel activities are intended to guarantee transparency and fairness dealing with tax authorities.

## **1.2 Confidentiality Obligations and Use of Confidential and Inside Information**

Confidential and inside information may reach any structure of the Bank, as a result of normal relationships with other parties or direct relations with the issuers of listed financial instruments (listed companies, etc.). Confidential and inside information may be contained in formal or informal communications, irrespective of the manner and method through which it was transmitted.

All parties identified in the Introduction hereto are bound to treat with the utmost confidentiality any and all **confidential information**, even if the same cannot be construed as inside information, of which they may become aware through clients or counterparties, or in any event, in the course of their service within the Bank. Whenever such information concerns personal data, the latter must be processed lawfully and properly, in a manner respectful of privacy rights and all provisions set forth by Regulation (EU) 2016/679 (GDPR – General Data Protection Regulation), as further amended and extended.

Accordingly, the said parties may not disclose to third parties or use the said information for purposes other than those directly connected with their professional duties, it being however understood that the said information may be divulged within the Bank's structures and offices and only to those parties that effectively need to be aware thereof for professional reasons. They are therefore barred and prohibited from:

- effecting personal transactions involving the financial instruments to which the said information refers;
- disclosing the said information to third parties, save in the course of their normal tasks, professional duties or roles within the Bank, and provided that the confidential nature of the information in question be clearly highlighted to all the recipients thereof;
- using the said information to advise third parties to effect transactions involving the financial instruments to which the information refers, or for purposes other than work-related activities.

In compliance with the provisions set forth in the Code on the Protection and Disclosure of Inside Information, when the parties identified in the Introduction hereto become aware of **inside information**, they shall refrain from:

- effecting, directly or indirectly, personal transactions involving the financial instruments to which the said information refers;
- disclosing the said information to third parties, save in the course of their normal tasks, professional duties or roles within the Bank, and provided that the nature of the inside information in question be clearly highlighted to all the recipients thereof;
- using the said information to recommend and/or advise third parties to effect transactions involving the financial instruments to which the information refers, or for purposes other than work-related activities;
- effecting transactions involving the financial instruments of issuers included in the reports that the Bank forwards to the competent Supervisory Authority in respect of transactions that could reasonably be deemed to entail violations of the provisions governing the abuse of inside information or market manipulation (so-called 'suspect' transactions).

For the above purposes, inside or confidential information is also considered to include information about the Company's management decisions that may significantly influence the price of the financial

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instruments included in managed portfolios, together with the information produced in investment research activity — whether undertaken by the Bank or by third parties and then circulated by the Bank in substantially altered form — with the aim of recommending or of explicitly or implicitly suggesting an investment strategy relating to one or more financial instruments and issuers of financial instruments, including opinions on the value or current or future price of such instruments, intended for distribution channels or for the public, and meeting the conditions set out in Article 36 of Commission Delegated Regulation (EU) No. 2017/565.

With respect to the rules applicable to the treatment of inside information, the provisions of the Code on the Protection and Disclosure of Inside Information must be observed and are understood to be referenced herein in their entirety.

Personnel who, under appointment by Banca Generali, hold posts within corporations and/or companies, including outside the Group, and who, as a result of such posts, become aware of confidential information, even if the same cannot be construed as price-sensitive information, may not effect transactions involving financial instruments issued by the aforementioned corporations and companies in the case where the said transactions could be harmful to the Bank's interests or the interests of its clients.

### ***1.3 Procedures for Processing Confidential and Inside Information and Protecting Company Assets***

Business-related information, including any information acquired in the performance of assignments on behalf of the Group, shall be treated as confidential. Personnel must handle this information and the relevant documentation with strict confidentiality and disclose it only on a need-to-know basis for work-related purposes or if specifically authorised.

Confidential information, howsoever acquired, must therefore be managed with the utmost confidentiality and may only be circulated to the extent strictly necessary for work-related purposes, with a view to avoiding any and all improper or unauthorised uses of the same.

Inside information must be construed as strictly confidential and be disclosed only when necessary, in compliance with the provisions of the applicable laws currently in force.

Accordingly, confidential or inside information must not circulate amongst different corporate structures, albeit not subject to strict separation, save to the extent necessary to ensure the proper and diligent performance of work-related tasks, professional duties and functions, and always in scrupulous compliance with any and all applicable statutory and regulatory provisions. Should it be difficult or impossible to determine whether or not certain confidential information is to be lawfully disclosed, Personnel must refrain from disclosing the said information, and, where necessary, the matter must be referred to the highest hierarchical level governing the corporate unit in question. Heads of units shall promptly inform their hierarchical superiors and the competent audit function, while taking the due precautions.

In any event, specific precautions must be taken when circulating information within the Bank.

Towards this end:

- it must be ensured that access to personal computers or network sharepoints, where confidential documents are stored, are adequately protected against unauthorised access (e.g., by passwords, biometrics, etc.);
- confidential documents must be stored in safes or locked cabinets accessible only to the Head of the unit in question, for the entire duration required to avoid the improper use thereof, or until the same falls into the public domain;
- confidential documents must not leave the Bank's offices, save to the extent strictly required for professional purposes;
- any and all confidential documents to be eliminated must be destroyed using a paper shredder;

- confidential issues must not be discussed in places where the conversation may be inadvertently overheard by third parties.

Moreover, the said information must not be made available to employees or collaborators who have no need to use the same in the performance of their professional duties. In the case where such information is stored on the Bank's IT system, the information must be suitably protected and not inserted into electronic databases shared outside the operating context in which the said information is normally used.

All corporate data must be thoroughly stored and filed. All files and documents must be made available and accessible to the authorities and authorised personnel who need to make use of them. Files and data, including computer files and e-mails, must be kept until the end of the legally mandated period. In the event of foreseeable or actual litigation, or ongoing inspections by supervisory authorities, data must be kept for the necessary additional time.

The general principles, roles, responsibilities and objectives of the IT security management process are governed by the IT Security Policy.

The alteration or falsification of any files or documents is strictly prohibited.

Information aimed at the approval of resolutions must be transmitted to decision-making departments, exclusively in a secure manner, under confidential correspondence using a physical media (paper printout, electronic format on a storage medium, etc.) or via e-mail by sending a properly protected file (using an encryption system and/or an access password). The said information must also be transmitted to other corporate structures that require the same for professional purposes in the aforementioned manners.

Any and all Bank staff who, in the course of their duties, become aware of confidential information, are bound to:

- treat the same with the utmost confidentiality;
- refrain from disclosing the same to third parties within or outside the Bank, save to the extent required for the performance of professional duties and, in any event, clearly highlighting the nature of the information in question;
- refrain from directly or indirectly using the same for improper purposes or for securing undue personal gain.

In particular, the person transmitting the information must inform the recipient thereof of the nature of the information transmitted, as well as advise the recipient that:

- the use of confidential information in the recipient's own interest or that of a third party could entail a violation of the rules of conduct;
- the use and disclosure to third parties of inside information is subject to the regulations governing the abuse of inside information.

In the event significant violations are reported or notified, Personnel shall be bound to provide the competent bodies of the Bank (including control functions) with full information, as well as any and all the documents that may be necessary or useful in allowing the Bank to assess, directly or indirectly, whether or not the said offences were actually committed and to comply with the disclosure obligations towards the relevant Supervisory Authority.

Financial Advisors, as per their relevant agreement, are bound to comply with the provisions of this Code and therefore to treat with the utmost confidentiality any and all information gleaned from investors or in any event acquired by reason of their professional activities, except in respect of the parties whose products and services are being placed, as well as the Supervisory Authorities and in all other cases in which the regulatory framework permits or requires the said information to be disclosed.

Employees and collaborators may not directly or indirectly use market studies, research or advice or even specific information gleaned during the course of their duties for purposes other than the performance of their professional tasks.

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## 1.4 Market abuse

Without prejudice to the provisions of the previous section concerning behaviour that may constitute the abuse of inside information, in particular, *inter alia*, persons who provide portfolio management service, order execution and order receipt and transmission services and persons who provide research services on investments, to the extent relevant to them:

- I. shall refrain from using, communicating or disseminating inside information in any manner (including through generic consulting);
- II. shall define clearly, precisely, and in written form the reasoning and assessments on which the investment policies for the portfolios managed are based;
- III. when they come into contact with inside information, must in any event give prompt notice thereof to their managers and abide closely by the established confidentiality obligations.

The above persons, in respect of the activities performed on behalf of the portfolios managed and the clients, and with regard to conduct that may constitute market manipulation:

- a) shall not spread false information, nor inform their counterparties, investors or clients that generic, unconfirmed information (i.e., rumours) of which they become aware is true;
- b) shall refrain from using, in conversations with counterparties, investors or clients, terms or expressions that are deliberately hyperbolic, suggestive or derogative with the aim of deceiving the counterparty, investor or client in question;
- c) shall express their own opinions of financial instruments clearly, transparently, objectively and impartially;
- d) if they come into possession of potential inside information, shall verify that it is accurate and true, assess its effect in terms of potential consequences and, if they reach the conclusion that it indeed constitutes inside information, adhere to the provisions of the Code on the Protection and Disclosure of Inside Information;
- e) shall refrain from altering, through their behaviour, the proper pricing of financial instruments and shall not undertake transactions nor submit purchase and sale orders using ruses or any other type of deceit or expedient;
- f) shall refrain from repeatedly sending and cancelling trading orders, where so doing may reasonably result in a significant alteration of the price of the financial instrument (e.g., due to size, frequency, timing and/or other characteristics);
- g) shall devote the utmost attention when transmitting orders that by quantity, subject matter and/or timing are concretely capable of significantly influencing the price of the financial instruments;
- h) shall devote particular attention when purchasing/selling securities with limited capitalisation and/or low daily trading volume, agreeing on operating methods with their managers in cases of uncertainty;
- i) shall refrain from engaging in the conduct set out in Annex 1 of this Code in respect of indices or examples of suspect transactions relating to market manipulation and abuse of inside information; if they determine that an operating decision of theirs may result in a similar situation, they shall refrain from undertaking the transaction and promptly inform their superiors thereof.

When managing orders placed on behalf of the portfolios managed and clients, the persons in question shall refrain from making improper use of information concerning the orders placed and pending execution.

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## **1.5 Other Confidentiality Obligations**

Particular care, based on principles of confidentiality, must also be taken when handling the following categories of data:

- personal data and special categories of personal data of clients and/or Personnel;
- data and information pertaining to: the experience in investments in financial instruments, as well as the financial situation, investment objectives and clients' risk appetite;
- data and information pertaining to the Bank's organisational structure, operating procedures, and management and development policies;
- any and all other confidential information regarding clients, Banca Generali and the Group to which the latter belongs.

## **1.6 Black List**

The Bank intends to deal cautiously, particularly with its clients, in financial instruments issued by issuers that Consob has requested to disclose company information to the market with non-standard frequency. There are specific internal procedures on this subject that establish the methods of updating the Black List and the behaviours that must be adopted in dealings with clients.

## **1.7 Personal Transactions**

### **1.7.1 Scope**

The provisions of Section 1.7 apply to all relevant persons who take part in activities that could give rise to conflicts of interest or which, in the exercise of the business carried out on behalf of the company, have access to inside information pursuant to article 7, paragraph 1, of regulation (EU) no. 596/2014 or other confidential information regarding customers or transactions with or for customers.

It must be borne in mind that the restrictions imposed under Section 1.7.5.1 below extend to all the recipients of this Code.

### **1.7.2 Identification of Relevant Persons**

The individuals identified as "relevant persons" within the Bank, on the basis of the criteria set forth in Section 1.7.1 above, are specified in Annex 2 to this Code.

The Bank shall inform all relevant persons of the following:

- their identification as "relevant persons" and its reasons;
- the procedures in force within the Company in respect of personal transactions;
- their obligation to inform the persons with whom they have kinship relations or close ties about restrictions and obligations in respect of personal transactions.

The aforementioned notices may be served on relevant persons either in writing or by publication on the Company's IT communications systems (e.g., Intranet site and Web-based applications) to which each of the relevant persons is afforded personal password-protected access. Each relevant person is required to acknowledge receipt and accept to be bound by and comply with the contents of each such notice regarding personal transactions as set forth above, by signing and returning a copy of the written notice to the Company or, otherwise, by using the related electronic form through the use of personal password-protected access (which must, in any event, be filled in and forwarded within 15 days following service of the notice).

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### 1.7.3 Bank's obligations

In accordance with the Commission Delegated Regulation (EU) No. 2017/565, the Bank must:

1. ensure that all relevant persons are aware of the restrictions on personal transactions and of the measures adopted by the Bank with regard to personal transactions and the dissemination of information;
2. receive timely reporting of each and every personal transaction effected by a relevant person;
3. ensure the proper record-keeping of all personal transactions reported to or identified by the Bank, with an indication of any specific authorisations or restrictions related to the said transactions.

In order to comply with the obligations laid down in this Section, the Bank shall record the personal transactions undertaken by each relevant person identified (or undertaken on that person's behalf by relatives or closely related persons, as indicated) directly through the Bank, if they fall into the cases subject to mandatory notice.

### 1.7.4 Obligations binding on individuals identified as relevant persons

In order to ensure full compliance with the previous section, all relevant persons are required to:

- provide the Bank with the identification details of the persons with whom they have kinship relations or close ties;
- notify the Bank of the personal transactions undertaken through a third-party intermediary (with the exceptions of BG Saxo SIM, as provided for in point 1.7.6) in accordance with the following sections.

The aforementioned communications and notices must be discharged either in writing or using the Company's IT communications systems (e.g., Intranet site and Web-based applications) to which each relevant person is afforded personal password-protected access. In any event, each and every personal transaction must be reported to the Company within 15 days following completion.

### 1.7.5 Prohibited personal transactions

All relevant persons identified pursuant to Section 1.7.2 above are barred from:

- a) **undertaking personal transactions** that meet at least one of the following criteria:
  - i) transactions prohibited for them by Regulation (EU) No. 596/2014;
  - ii) transactions entailing the abuse or improper dissemination of confidential information;
  - iii) transactions in conflict with obligations incumbent on the Bank pursuant to Directive 2014/65/EU (MiFID 2);
- b) **advising or recommending any third party**, other than in the course of their professional duties or under a service agreement, to effect transactions on financial instruments that, had they been personally effected by the relevant person in question, would fall within the scope of:
  - i) the provisions of point (a) above;
  - ii) Article 37, paragraph 2(a or b), of Commission Delegated Regulation (EU) No. 2017/565;
  - iii) Article 67, paragraph 3, of Commission Delegated Regulation (EU) No. 2017/565;
- c) without prejudice to Article 10, paragraph 1, of Regulation (EU) No. 596/2014, **disclosing to another party**, beyond the normal scope of their working activity or a service contract, **information or opinions**, while knowing or reasonably being in a position to know that as a consequence of such disclosure the other party will undertake or is likely to engage in one of the following acts:
  - i) undertaking transactions in financial instruments that, where executed in a personal capacity by the relevant person, would come under the scope of application of the provisions of letters a) or b);
  - ii) advising, encouraging or inducing third parties to effect such transactions.

#### 1.7.5.1 Additional restrictions

All the parties identified in the Introduction hereto are, moreover, barred from effecting any of the

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following transactions:

- personal transactions to be offset, directly or indirectly, against clients;
- personal transactions involving participation in transactions effected by clients or the Bank;
- transactions effected using the accounts of family members or relatives, including in cases of joint accounts or accounts managed under proxy, for the sole purpose of evading and avoiding the foregoing provisions;
- transactions through a third party;
- purchase and sale transactions that entail financing outside of the cases provided for in the procedures;
- securities lending transactions with clients or other Recipients of this Code;
- personal transactions on financial instruments featuring characteristics that could compromise the proper and professional performance of their professional duties in the interest of clients and the Bank and, in any event, transactions that could occasion harm or losses to Banca Generali;
- systematic subscription, switch or redemption transactions involving shares or units or UCITS within a short period, aimed at "eroding" the value of the fund, with the consequent economic disadvantage for investors in the fund in question (market timing). Market timing may also take the form of late trading, a practice consisting of determining the value of subscription or redemption orders during the same day, even though received after the cut-off time for the day in question, in breach of the principle of equal treatment of investors.

Personnel may not undertake transactions in financial instruments through Banca Generali on their own account until they have signed a specific "Request for banking and investment services" contract. Personnel's accounts must be marked as such. Any and all accounting transactions pertaining to investment services that also entail movements in accounts of which a Bank employee is a holder, joint holder or proxy-holder, must be effected by another employee or in accordance with the procedures established by the intermediary.

Personnel may enter into transactions involving financial instruments featuring standardised offer or trading terms and conditions (including, but not limited to, transactions carried out on regulated markets) or financial instruments falling outside the sphere of business of the intermediary or the latter's group companies, provided that the price is prepaid in the case of purchase, and the financial instruments are delivered in advance in the case of sale, except for cases provided for in the stock option plans approved by the company.

For transactions on non-standardised financial instruments and on derivative instruments, including standardised derivatives, Personnel undertake to respect, in any and all relationships with Banca Generali and other intermediaries, the following obligations:

- in no case may Personnel effect more than 20 transactions in any given calendar month;
- Personnel must hold financial instruments for a minimum of five business days. In the case of a loss of more than 10% of the capital invested in the transaction, Personnel may dispose of their holdings before the end of the said period. The minimum period of five business days does not apply to stock options.

Moreover, Personnel are barred and prohibited from effecting transactions in which they have a personal interest that is in conflict with that of the investor. Employees or collaborators who, in light of specific assessments or actions pertaining to their professional duties, feel that they labour under a conflict of interest must give notice thereof to their managers, who shall then determine whether to avoid assigning the said employees or collaborators that task.

### **1.7.6 Permitted personal transactions subject to notice obligation**

Each relevant person within the meaning of Section 1.7.2 above must promptly notify the compliance

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control function of any and all transactions on a financial instrument falling outside the scope of Section 1.7.7 below and effected:

- i) by the said relevant persons, outside the remit of their professional duties as relevant persons;
- ii) by the said relevant persons, on their own behalf or on behalf of a person with whom they have kinship relations or close ties, or, otherwise, on behalf of a person with whom they have relationships such that the said relevant persons hold, directly or indirectly, a significant interest on the outcome of the transaction, specifically an outcome that goes beyond or differs from the mere collection of charges or fees;
- iii) by any third party on behalf and in the interest of the relevant persons, using a bank account held in their joint names.

The aforementioned notices must be discharged either in writing or using the Company's IT communications systems (Intranet site and Web-based applications) to which each relevant person is afforded personal password-protected access. In any event, each and every personal transaction must be reported to the Company within 15 days following completion.

For personal transactions undertaken by the relevant persons identified (or undertaken on their behalf by their relatives or persons with whom they have close ties) directly through the Bank or through BG Saxo SIM, the notice obligation is replaced by a direct query that the Bank performs through its IT systems.

### **1.7.7 Permitted personal transactions exempt from notice obligations**

In departure from the provisions of the preceding paragraphs, all relevant persons within the meaning of Section 1.7.2 above may effect, free from any notice obligations (and the need for the Bank to perform a query), any and all personal transactions that:

- a) are performed within the framework of discretionary portfolio management services, in cases where the transaction between the asset manager and the relevant person or other person on whose behalf the said transaction is executed is not notified in advance;
- b) involve undertakings for collective investment in transferable securities (UCITS) or alternative investment funds (AIFs) that are subject to regulatory supervision pursuant to the national legislation of an EU member State and that require compliance with equivalent risk spreading requirements, provided that neither the relevant person nor any of the other persons on whose behalf the transaction is effected play any role whatsoever in the management of the UCITS or fund involved.

In this regard, it should be pointed out that the persons who participate in the management of the UCITS/AIF shall include both the asset managers and any and all the other persons who, in various capacities, lay down the guidelines, rules of conduct or policies to be followed by the said managers (e.g., members of the strategic supervisory board or the management body in charge of defining the UCITS/AIF investment policy);

- c) entail or involve:
  - repurchase agreements traded with banks;
  - Italian and foreign government securities;
  - certificates of deposit issued by banks;
  - commercial papers;
  - financial instruments offered or traded at standardised terms and subject to prepayment in the case of purchase, or advance delivery in the event of sale (typically takeover bids, public offer for sale, etc.);
- d) concern:
  - the acquisition of shares, resulting from stock grants effected pursuant to incentive plans;
  - the acquisition of financial instruments by inheritance;

- the acquisition of financial instruments by way of donation;
- e) arise on the participation into a systematic investment scheme (e.g., savings plans and supplementary pension schemes);
- f) have a value not equal or exceeding the following thresholds:

Type of financial instrument	Amount in euros
bonds traded on regulated markets or through MTFs	€ 25,000
shares traded on regulated markets or MTFs, ETFs and ETCs	€ 15,000

However, notice obligations shall apply (or shall be detected directly in the case of transactions undertaken through Banca Generali or through BG Saxo SIM) for individual subsequent transactions, i.e., personal transactions presenting an individual value below or equal to the aforementioned thresholds and that, being effected over seven consecutive calendar days, though in different tranches, might be construed as a single investment transaction, if they collectively exceed the threshold specified above.

Notice obligations shall apply to the above-mentioned transactions whenever they involve a single financial instrument (i.e., bearing the same ISIN) which is subject to transactions of the same type (buy or sale trades).

In all such cases, the 15-day notice period shall commence at the end of the 7-day period mentioned above.

### **1.8 Appointments and Proxies by Clients**

Banca Generali does not enter into agreements nor establish relationships or perform orders or effect transactions with or on behalf of investors who intend for such purpose to avail of proxies or appointees who are employees or collaborators of Banca Generali itself, or Financial Advisors of other intermediaries in charge of promoting or placing the services of the latter.

Therefore, directors, statutory auditors, employees, collaborators and Financial Advisors of intermediaries are prohibited and barred from accepting the proxies and appointments mentioned above.

In any event, Financial Advisors shall be barred and prohibited from:

- receiving proxies or appointments from Clients in order to dispose of clients' financial resources or other valuables, in any manner or form whatsoever;
- receiving proxies for domiciliation;
- jointly holding contracts involving financial amounts or instruments aimed at the rendering of investment services and solutions placed by the Financial Advisors themselves.

The aforementioned restrictions shall not apply in the case where:

- (i) the investor is the spouse or cohabiting partner or relative by blood or by marriage up to the fourth degree of the director, statutory auditor, employee or collaborator in question;
- (ii) the investor is the spouse or cohabiting partner or relative by blood or by marriage up to the second degree of the Financial Advisor in question.

### **1.9 Employees' Rights to Hold Positions in Other Companies**

Without prejudice to the cases of incompatibility contemplated under applicable regulations, employees must obtain prior authorisation from the Bank's Chief Executive Officer — who shall also hear, in case of companies issuing financial instruments, the Nomination, Governance and Sustainability Committee — before accepting appointments or holding positions in other companies.

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## **1.10 Press and External Relations**

*General principle: the Group supports the transparency of the financial markets, ensuring careful management of communications with the media, financial analysts and the public.*

All communications intended for the Group's stakeholders must be transparent, up-to-date and accurate.

Relation with the press and other mass media must take place in accordance with the prescriptions of the Code on the Protection and Disclosure of Inside Information as well as with the provisions of the "Media Relations Guidelines".

Unless authorised, Personnel must refrain from providing information or delivering documents about the Group to such outside parties.

Personnel shall avoid making comments on rumours concerning the Group, unless the information has been confirmed by official sources.

With regard to the use of social media, in keeping with the "Recommendations on the use of social media for Generali employees", the following are some indications as to how exploit the opportunities offered by social media, while keeping the related risks to a minimum.

The individual's right to express himself or herself freely is fundamental and unquestionable. However, what is said, and how it is said, in a personal capacity on social media (e.g., Facebook, Twitter, LinkedIn, YouTube, Instagram, etc.) may have repercussions not only on individuals but also on the Group and its reputation. Towards this end, it is important:

- to participate in social media safely and responsibly (e.g., in the absence of specific authorisation, it is prohibited to use the Company's logo and trademark, to use a company e-mail account for personal purposes, to publish content and share internal videos and images without authorisation, etc.);
- to act in keeping with the values of honesty and respect, avoiding the use of offensive expressions;
- to respect the opinions of others;
- not to use social media during business hours for purposes other than the professional activity performed.

## **1.11 Relationships with Clients and Other Outside Parties. Gifts.**

In all dealings with public administrations, political organisations and trade unions, and any and all outside third parties, the Bank's employees, Financial Advisors and other collaborators must act with the utmost propriety, integrity and independence, avoiding even merely giving the impression of intending to unduly influence the counterparty's decisions or seek favourable treatment.

In all such relationships, as well as in relationships with clients, the aforesaid persons must refrain from promising, providing or receiving any gifts, entertainment or other benefits whatsoever, except for those that, having considered the underlying business relationship, are deemed associated with working activity and/or common gifts appropriate to a certain situation (i.e., reasonable and compliant with local regulations), being understood that their value shall not normally exceed €100. In the case where it is not possible to refuse a gift without damaging the underlying relationship, the employee or Financial Advisor involved shall promptly report the matter to the relevant manager/function for all necessary assessments. A head function/manager who is informed by an employee/Financial Advisor of gifts whose value exceeds €100 is required to assess possible aspects material to the vicarious corporate liability provisions of Legislative Decree No. 231/2001 and to submit a report, where appropriate, to the Supervisory Board in accordance with the "Description of the Organisational and Management Model". In this regard, it bears emphasising that bribery or attempted bribery committed through the promise or bestowal of gifts must be reported to the

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Supervisory Board.

In any event, Personnel are also prohibited from promising, offering, giving or accepting gifts in cash, equivalent payment instruments or negotiable securities of any kind.

In some cases, the nature of the activities performed entails a need to engage in dealings with government officials, government institutions or authorities, representatives of political parties and labour unions. In such circumstances, it is not permitted to offer or accept, either directly or through a third party, anything that is not related to ordinary working activity, is not compliant with the law and does not fall within the scope of normal working relationships according to local practice. Any gift or invitation to entertainment events addressed to government officials must be authorised in advance by the Human Resources Department, which will notify the Compliance Function in a timely manner.

Any person who becomes aware of gifts, invitations or offers of other forms of benefits that are such as to cause suspicion of an undue influence in company decisions is required to inform his or her manager and the Compliance Function.

In such cases, the manager and the Compliance Function, after assessing aspects possibly material to the vicarious corporate liability provisions of Legislative Decree No. 231/2001, shall submit a report, where appropriate, to the Supervisory Board according to the methods laid down in the "Description of the Organisational and Management Model".

With specific reference to minor non-monetary benefits in the provision of investment services, without prejudice of the "Inducement Policy", the employee or the Financial Advisor must inform their manager for the appropriate assessments. The manager receiving the communication of minor non-monetary benefits by the employee / financial advisor must assess their admissibility or the presence of any attention with reference to the discipline of incentives.

## **1.12 Conflicts of Interest**

By way of addition to the rules of conduct concerning conflicts of interest addressed to all Personnel, in accordance with the provisions concerning conflicts of interest set out in the Commission Delegated Regulation (EU) 2017/565, relevant persons are required to inform their company periodically of involvement in any situation that generates or may generate conflicts of interest relating to the provision of investment activities and all ancillary services.

The information collected will be used solely to verify and assess the existence of conflicts of interest that might threaten the professional ethics and independence of Banca Generali's relevant persons in the provision of services to clients.

Providing such data is mandatory, since they are indispensable to ensuring a system of verification of the personal independence of each person who performs his or her activity within and/or on behalf of Banca Generali.

Without prejudice to the provisions of the Bank's Conflict of Interest Policy, the following are some examples of situations that might give rise to conflicts of interest and of which the relevant person must give appropriate notice. The following are mere examples and do not represent all situations in which relevant persons might find themselves:

- possession of a controlling and/or significant interest in the issuer of the financial instrument;
- a role played at another non-Group company (position on a company organ, position of director or position of another type at a company or entity);
- role played at a public entity (councillor or assessor at a local entity or other government organisation).

All relevant persons who, with regard to certain assessments or acts pertaining to their duties, believe they are in a conflict of interest shall immediately inform the Compliance Service thereof, so that the presence of a conflict of interest may be assessed in the specific case and any measures required to remedy it identified.

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## 2. Internal Organisation

### 2.1. Internal Control System

Banca Generali has set out its internal control system defining:

- first-tier controls (line controls);
- second-tier controls;
- third-tier controls.

In this regard, Banca Generali has established a function to assess compliance with laws and regulations (Compliance), a function to combat money laundering and financing of terrorism (Anti Money Laundering) and a function in charge of managing risks (Risk Management), all of which carry out second-tier controls. In addition, it established the Internal Audit function, which is in charge of third-tier controls.

The aforementioned internal control functions are in charge, each for its own remit, of constantly and independently monitoring the smooth functioning of the Bank's business operations and processes, with a view to avoiding and detecting anomalous or risky behaviour and situations, and to assessing the overall effectiveness of the internal control system on the whole. These functions are also tasked with identifying, measuring, controlling and managing the risks associated with the Bank's activities, processes and systems.

They are also in charge of overseeing the internal control systems of subsidiaries. In particular, and whilst complying with all applicable regulations, Banca Generali shall ensure that:

- a) persons in charge of internal control tasks are endowed with sufficient experience and professionalism;
- b) separation from an organisational standpoint is ensured between the various company control functions and such functions operate with resources and tools adequate to the volumes and complexity of the activity to be subject to control, in accordance with professional standards;
- c) internal control activities are regularly scheduled, focused on critical corporate areas most at risk, and undertaken with the greatest care and diligence;
- d) internal control activities are adequately documented so as to support recommendations and the outcomes of inspections;
- e) heads of corporate structures are given timely notice of the problems to be solved.

### 2.2. Training of Employees and Financial Advisors

In order to ensure the smooth functioning of corporate operations and protect the interests of its clients, the Bank shall take all due care to guarantee that its employees and collaborators are adequately professionally qualified and suited to their assigned tasks and duties.

Development of individual aptitudes and skills is encouraged through access to adequate professional training programmes, which are part of the larger human resource growth and development system.

The Bank therefore oversees the ongoing professional training of its employees and collaborators, and of its Financial Advisors, providing them with the necessary information tools. The Bank shall also take every effort to ensure that its employees in charge of trading in financial instruments are familiar with the rules of the markets on which they operate, as well as the regulatory framework governing investment services.

The Bank shall ensure that its personnel, including Financial Advisors, responsible for providing information or advice to clients, possess the requisite knowledge and competencies and conduct a review of the development and training needs of the individuals concerned at least once a year.

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### 3. Investor Relations

#### 3.1. Information to Investors

Without prejudice to full and strict compliance with the disclosure obligations imposed under applicable regulations, the Bank shall always provide its clients with adequate documentation illustrating its service offerings.

In all relations with clients, the Bank's personnel in charge and Financial Advisors are required to clearly and completely illustrate the nature, risks and features of the financial transactions and services offered, and to generate statements of account of transactions solely based on documents processed and produced by the party on behalf of which they operate, or by the party whose services, financial instruments or products are offered.

At the request of the Client or a representative of the latter, the documents and records pertaining to the said Client shall be made available to the same, in a timely manner, commensurate with the request.

The obligation mentioned in the preceding paragraph may be discharged by delivering or forwarding to the Client or the latter's representative, against refund of the expenses sustained by the intermediary, a copy of the requested documents and records, together with a note including a declaration that the copies of the documents and records forwarded are true copies of the originals filed in the intermediary's archives.

#### 3.2. Storage of Documents

The Bank shall keep sufficient records for all services rendered and for all activities and transactions undertaken to permit the Supervisory Authority to verify compliance with legislation governing investment services and activities and ancillary services, and in particular fulfilment of obligations towards clients or potential clients. Such records are provided to the interested clients upon request. Financial Advisors are required to keep documents pertaining to their relationships with clients in an orderly fashion and a chronological order, in folders bearing the names of the individual investors involved.

#### 3.3. Transparency of Contractual Terms and Conditions

Agreements entered into by Banca Generali with investors for investment services must clearly set forth in detail the price agreed for the services rendered, including through references to the relevant Annexes thereto.

The Bank provides its clients or potential clients with appropriate information, in a timely manner and comprehensible form, so that they may reasonably understand the nature of the investment service and the specific type of financial instruments they are offered, as well as the risks related to them, and thus make informed investment decisions. Such information refers to:

- a) the intermediary and the ancillary services;
- b) the financial instruments and proposed investment strategies, including appropriate advice and warnings about the risks associated with investments in such instruments or certain investment strategies, as well as the indication whether the financial instruments are for retail or professional investors, taking into account the market of reference;
- c) execution venues; and
- d) the related costs and expenses, including information regarding both investment and ancillary services, the cost of advice, where applicable, and of the financial instrument recommended or offered for sale to the client, and terms of payment by the client, including payments by third parties, where applicable. Information regarding costs and expenses, including those associated with the investment service and financial instrument, not arising from the

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occurrence of an underlying market risk, is presented in aggregate form in order to permit the client to determine the total cost and its overall effect on return, in addition to itemised form, where the client so requests. Where applicable, such information — including information regarding both investment and ancillary services, the cost of advice, where applicable, and of the financial instrument recommended or offered for sale to the client, and the terms of payment by the client, including any payments by third parties — is provided to the client at regular intervals, and at least yearly, for the entire period of the investment.

### **3.4. Incentives**

The intermediary informs investors of any agreements for fee rebates.

With respect to the provision of an investment service or ancillary service to a client, the Bank shall not pay or receive emoluments or fees or provide or receive non-monetary benefits to or from any party other than the client or to or from a person acting on the client's behalf, unless the payments or benefits concerned:

- a) are intended to increase the quality of the service provided to the client; and
- b) do not jeopardise the fulfilment of the obligation to act honestly, fairly and professionally, in the client's best interest.

In this regard, it should be noted that the Bank has adopted an “Inducement Policy” laying down the guidelines to define, assess and manage the incentives paid or received for the provision of investment and/or ancillary services.

### **3.5. Procedures for the Deposit of Financial Instruments**

Financial instrument custody and management service must be regulated under Banca Generali's agreements with investors or under a separate agreement. The agreements may provide that changes in the way the aforesaid service is regulated, other than those deriving from amendments in the regulatory framework of reference, may also be approved by tacit consent by the client.

Agreements with investors must also make provision for the right of sub-depositing securities with third parties, together with an indication of the sub-custodians, at least by category.

### **3.6. Procedures for the Rendering of Investment and Ancillary Services**

#### **3.6.1 Trading**

Orders shall be executed and/or transmitted in compliance with the Bank's Internal Execution and Transmission Policy – Retail Clients and Internal Execution and Transmission Policy – Professional Clients.

All the parties involved in trading shall also comply with the provisions set forth in the Conflict of Interest Policy.

In order to facilitate orderly trading through interconnection with markets, Banca Generali is endowed with and maintains appropriate automatic control systems and relies on duly qualified professionals, with the aforementioned professional skills.

#### **3.6.2 Placement of financial instruments**

In accordance with its Finance Rules, Banca Generali provides issuers with both placement services without a firm commitment and underwriting and/or placement services carried out on a firm commitment basis. Before undertaking placement transactions, it acquires suitable information regarding the type of financial instrument issued, the rating, where assigned, the characteristics and financial performance/position of the issuer and the resulting assessment of the related risk, in

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addition to all other relevant information available.

### 3.6.3 Investment advice

Without prejudice to the Banca Generali "Financial Advisors Manual" as in effect from time to time, in the provision of investment advisory services, the investment advice provided to clients must:

- be suitable to the client's financial profile;
- be presented clearly in terms of both content and the methods of representation;
- exclude forecasts that by reason of their content or manner of presentation could mislead the client;
- clearly describe the nature, features and risks specific to the recommended transaction or service;
- exclude information or data pertaining to the past performance of a financial instrument or service, unless the source of such information or data be clearly indicated, while any and all information and data reproduced must be, in any event, presented clearly and completely, and the client must be clearly notified of information or data that do not necessarily constitute a useful indicator of the future prospects of the investment.

In providing the service, such persons must also abide by the provisions of the Conflict of Interest Policy.

### 3.6.4 Portfolio management service

Persons who participate in the portfolio management process shall abide by the following general principles of conduct in the course of activities performed in managing portfolios, in accordance with the provisions of the Investment Process:

- a) they act diligently and with propriety and transparency, in the interest of the assets managed and market integrity;
- b) they ensure that management activity is independently performed, in accordance with the objectives, investment policy and specific risks of the collective and individual assets managed, as indicated in the prospectus and the contract governing the provision of portfolio management service;
- c) they obtain adequate knowledge of financial instruments, assets and other securities in which it is possible to invest the portfolio under management and the conditions under which they may be liquidated;
- d) they refrain from behaviour that may benefit a portfolio under management to the detriment of another portfolio under management or client;
- e) they strive to contain the costs borne by the portfolios under management.

In providing the service, such persons must also abide by the provisions of the Conflict of Interest Policy.

### 3.6.5 Investment research

Persons participating in the production of investment research and persons whose responsibilities or professional interests may conflict with the interests of the persons to whom investment research is disseminated shall observe the following general principles of conduct in the course of their activities:

- a) they shall act diligently and with propriety and transparency, in the interest of the recipients of the investment research and market integrity;
- b) they shall ensure that research activity is conducted independently, in accordance with the

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Bank's objectives;

- c) they shall acquire suitable knowledge of the financial instruments, assets and other instruments to which the research refers.

In providing the service, such persons must also abide by the provisions of the "Conflict of Interest Policy" and market abuse rules.

In addition, in accordance with Commission Delegated Regulation (EU) No. 2017/565, such persons:

- d) shall not undertake personal transactions or trade, other than as market makers acting in good faith and in the ordinary course of market making or in the execution of an unsolicited client order, on behalf of any other person, including the investment firm, in financial instruments to which the investment research relates, or in any related financial instruments, in the case in which they know the likely timing or content of that investment research and such data is not publicly available or available to clients and cannot readily be inferred from information that is so available; this shall apply until the recipients of the investment research have had a reasonable opportunity to act on it;
- e) in circumstances other than those illustrated in point (a), shall not undertake personal transactions in financial instruments to which the investment research relates, or in any related financial instruments, contrary to current recommendations, except in exceptional circumstances and with the prior approval of a member of the firm's legal or compliance function;
- f) shall not accept incentives from those with a material interest in the subject-matter of the investment research;
- g) shall not promise issuers favourable research coverage.

### ***3.7 Technological Equipment and Disaster Recovery/Backup System***

Banca Generali is endowed with technological equipment suited to the size of its business and the type of service it provides.

Banca Generali is further bound to acquire systems that, in the case of damage or breakdown, are still capable of ensuring data integrity and the timely re-availability of corporate data. Within this framework, in accordance with the provisions issued by the relevant Supervisory Authorities<sup>1</sup>, the Bank has prepared a Business Continuity Plan (BCP) that identifies resources, actions, tasks and information to ensure continuity of operation of critical processes in the event of a disaster that results in a prolonged interruption of company services.

### ***3.8 Suitability***

In order to recommend investment services and financial instruments that are suitable to the client or potential client and, in particular, that are suitable in terms of the client's risk tolerance and ability to sustain losses, in the provision of investment advice or portfolio management services, the Bank shall obtain the necessary information regarding the following from the client or potential client:

- a) the client's knowledge and experience in the investment sector relevant to the type of instrument or service;
- b) the client's financial situation, including in terms of ability to sustain losses;
- c) the client's investment objectives, including in terms of risk tolerance.

The Bank shall not recommend investment services or financial instruments to a client or potential client when, in the provision of investment advice or portfolio management service, it fails to obtain the above information.

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Furthermore, the Bank shall not discourage a client or potential client from providing the requested information. Pursuant to Commission Delegated Regulation (EU) No. 2017/565, the Bank shall obtain from clients or potential clients the information that it requires to understand clients<sup>1</sup> essential characteristics and to have a reasonable basis for determining, in light of the nature and scope of the service provided, whether the specific transaction to be recommended or undertaken within the framework of the provision of portfolio management service satisfies the following criteria:

- a. it is in line with the client's investment objectives, including in terms of risk tolerance;
- b. its nature is such that the client is financially capable of bearing all risks related to the investment in a manner compatible with his or her investment objectives;
- c. its nature is such that the client has the necessary experience and knowledge to understand the risks relating to the transaction or management of his or her portfolio. When it provides investment service to a professional client, the investment firm may legitimately presume that — with respect to the products, transactions and services for which it is classified as a professional client — the client in question possesses the required level of experience and knowledge to understand the risks relating to the transaction or management of its portfolio.

If the investment advisory service is provided to a professional client, the Bank may legitimately presume that the client is financially capable of bearing all investment risks compatible with that client's investment objectives.

If the advisory service is not active, the Bank nonetheless requests that the client provide the above information required to conduct the suitability assessment and adopt suitability assessment procedures for each transaction, even if such transaction is directly requested by the client, without prejudice to the provisions concerning the "Execution only" mode.

### **3.9 Appropriateness**

When it provides investment services other than investment advice and portfolio management, the Bank shall request that the client or potential client provide information regarding its knowledge and experience in respect of the specific type of instrument or service proposed or requested, in order to determine whether the service or instrument in question is appropriate to the client or potential client. If the Bank believes that the instrument or service is not appropriate to the client or potential client, it informs the latter of such situation.

If the client or potential client chooses not to provide the requested information, or if such information is insufficient, the Bank informs the client or potential client that this situation will prevent the Bank from determining whether the service or instrument is appropriate for him or her.

Moreover, as provided for by the Commission Delegated Regulations (EU) No. 2017/565, the Bank may legitimately presume that a professional client has the level of experience and knowledge necessary to understand the risks associated with the specific investment services or transactions or the types of transactions or products for which the client is classified as professional.

<sup>1</sup> The matter was formerly governed by the 15th update to Bank of Italy Circular No. 263 of 27 December 2006, since repealed by Circular No. 285 of 17 December 2013 (11th update of 21 July 2015), which now governs the matter.

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## 4. Implementing and Final Provisions

### ***4.1. Approval and Dissemination of the Internal Code of Conduct***

This Internal Code of Conduct has been approved by the Board of Directors and brought to the attention of all the parties mentioned in the Introduction hereto.

The Code will be made available to the interested parties through company IT channels or through delivery in print form. Interested parties must accept the provisions of the Code in writing or through the use of company IT tools (Intranet site and Web-based applications) accessed through personal codes (user ID and password).

### ***4.2 Implementation and Control***

Responsibility for completing all the formalities required for the implementation of this Code, with specific reference to the dissemination of the same, as well as the collection of signatures for control purposes, shall lie with the Board of Directors, which may entrust the Chief Executive Officer/General Manager with the task of defining the individual operating procedures to be set up pursuant to this Code.

### ***4.3 Whistleblowing***

Without prejudice to the Organisational and Management Model and the foregoing paragraphs regarding the possibility of submitting specific reports to the specialist Functions identified, Bank Personnel who identify acts or behaviour that they consider, in good faith, to be in breach of this Code and the provisions governing banking and financial activity, or the provisions established with the aim of preventing money-laundering and terrorist financing, may submit a report in accordance with the Whistleblowing Procedure.

### ***4.4 Failure to Comply with Obligations and Restrictions***

Without prejudice to the application of sanctions envisaged in part V of TUF in the event of breaches of the provisions governing inside information and market abuse, it should be noted that:

- failure by employees to comply with the provisions set forth in the foregoing articles shall entail the application of disciplinary measures in accordance with the terms and conditions of their employment contracts;
- failure by Financial Advisors to comply with this Code shall be deemed to constitute a breach of contract, without prejudice to any and all other forms of liability.

### ***4.5 Type of Sanctions and Procedures for the Application Thereof***

The sanctions applicable to employees shall be as specified in the relevant collective bargaining labour agreements.

The measures and internal sanctions applicable to Financial Advisors, without prejudice to the application of the sanctions provided for in applicable legislation and in respect of the severity of the prohibited behaviour, are applied in accordance with the Internal Fraud Policy and the Disciplinary Procedure for Financial Advisors adopted by the Company.

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## 5. Annexes

- 1) Examples of market manipulation and manipulation indicators
- 2) List of relevant persons
- 3) Acceptance form for the Internal Code of Conduct