



CODE OF ETHICS

This Code of Ethics was approved by the Board of Directors of Banca Mediolanum on 20/12/2022

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Mediolanum's commitment to business ethics



Ennio Doris

Founder of Banca Mediolanum S.p.A., Parent Company of the Mediolanum Group

"Sometimes there is a tendency to think

that the success of a company depends only on the right strategies, strong market positions and

maximum commitment to technology.

These are choices that are part of the DNA of a company and sometimes, in the long run, they are not sufficient to ensure the sustainability of an organisation.

Mediolanum, on the other hand, is based, to an even greater extent, on other and higher values: you can succeed by being useful to people.

Improving the quality of life, people as the foundation of our business organisation, respect for the rules, comparing well with all competitors, and protecting the environment are issues about which we have always been in the forefront.

This document is the result of discussions with top management, the first level of the company that is required to substantially comply with the principles and conduct set out here, and to whom I am asking to make a significant effort to disseminate it to all employees."

1 PURPOSES AND RECIPIENTS

Since the beginning of the 2000s, companies have become more aware of their responsibilities: in addition to traditional economic responses, they have to consider a range of other elements which perceive entrepreneurial action as the fulfilment of many and different expectations.

International institutions have also formalised this new awareness. In the Green Paper presented by the European Commission in July 2001, corporate social responsibility is defined as: "*a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis*".

The Code of Ethics, illustrated on the following pages, is intended to give concrete answers from Banca Mediolanum to its stakeholders: employees, suppliers, customers, partners, communities and local institutions, indicating for the various areas of relationship, precise commitments in terms of values, principles and rules of conduct.

In consideration of the various territorial areas in which the Mediolanum Group (hereinafter also "Mediolanum", "Mediolanum Group" or the "Group") operates, Banca Mediolanum's Code of Ethics represents an internal reference with which all the legal entities belonging to the Group must comply. This makes it possible to ensure consistency in the behaviour of the directors, auditors, management, employees, members of the sales networks of the Group, agents, suppliers, to the extent of their areas of competence, and all those who work in the interests of the Group (hereinafter also the Recipients of the Code). In countries with more restrictive regulations, for the areas expressly covered in this Code, they shall supplement the provisions of this document; otherwise the Code shall prevail over any less restrictive regulations.

In a spirit of reciprocity, stakeholders are also asked to commit to the same values set out in the Code of Ethics.

The reference values stated in the Code of Ethics are substantially the Principles inspiring our sense of a community of people, and are our Rules of Conduct, i.e. precise commitments with respect to which everyone is called upon to make a commitment by contributing to building a personal and corporate culture consistent with the shared value system.

The Code represents a sign of continuity, as it summarises topics already envisaged in the legislation, regulations and internal company guidelines

Dialogue with all stakeholders and the reporting of results make it possible to establish a process of constant improvement of the entrepreneurial action and of its role, as mentioned above, intended in a broader vision. Proposals for improvement or requests to respond to new interlocutors and meet new unexpressed needs represent an opportunity to keep the fundamental values alive in the daily

work of all the Recipients of this Code.

2 THE VALUE SYSTEM

2.1 Our VISION

“We believe in a better world, built every day for people and the planet.”

“We believe in human relationships and in-depth relationships based on freedom.”

“We believe that our clear and positive view of the world and of life makes a real difference.”

2.2 Our MISSION

“Building relationships with people based on in-depth knowledge, that endure over time, founded on loyalty, fidelity and transparency.

“Dedicating personalised advice, with solutions tailored to the needs of people, for their entire life”.

“Acting in an innovative and sustainable fashion for the well-being of individuals, families and communities.”

2.3 Our VALUES

FREEDOM

“There is no greater value than freedom.”

It is the value with which Mediolanum has changed the very idea of banking: the freedom of an honest and true relationship with people.

It is the feeling of being truly free to achieve your objectives and realise your dreams.

RELATIONSHIP

“The person is at the centre”

The human relationship is of primary importance for every person working in Mediolanum.

Building a relationship helps us to understand people's plans, guide them in managing their savings and achieving their well-being.

Becoming a personal reference over time means growing together.

RESPONSIBILITIES

"We are the people for the people."

We are fully aware of the social role we play.

We know how to act ethically and transparently, even with decisions that go against the tide.

We are committed to solidarity and to education and development projects, with tangible interventions of a high social impact.

**SUSTAINABLE
INNOVATION**

"We believe in constant improvement."

We anticipate and respond to people's needs, strengthened by our history and our traditions.

We develop innovative solutions to encourage sustainable behaviour in the interest of the community.

Sustainable innovation is our commitment.

POSITIVITY

"Positivity is making possible what seems impossible."

The basis of this philosophy of life and business is the knowledge we have gained, our experience and the confidence in our work.

It is to always remain faithful to this value and to transfer this spirit to the people.

It is to be able to seize opportunities that nobody else sees.

2.4 Our PRINCIPLES

Centrality of the Person

Mediolanum helps people identify and meet their needs;
Mediolanum establishes an in-depth relationship with the person and embraces a new concept of economics that serves the human being;
Mediolanum uses technology to enhance the value of human relationships;
Mediolanum bases its success on creating value for people.

Inclusion

In the decisions affecting the relationships with its stakeholders (the choice of customers to serve, staff management or work organisation, selection and management of suppliers, relations with shareholders, relations with the communities and institutions that represent them), Mediolanum avoids any discrimination based on age, gender, sexual orientation, state of health, race, nationality, political opinions and religious beliefs of its interlocutors.

Honesty

Within the scope of their professional activity, the Mediolanum Group's employees are required to diligently comply with the laws in force, the Code of Ethics and all internal regulations. Under no circumstances may the pursuit of the Group's interest justify dishonest conduct.

Transparency

In the relationship with all its Stakeholders and in the reporting on its activities, Mediolanum ensures truthful, clear and complete information. Similarly, all those who contribute to the pursuit of the Group's mission are called upon to adopt behaviour based on transparency, in compliance with the obligations of confidentiality required by the law and by corporate management rules.

Confidentiality

Mediolanum ensures the confidentiality of the information in its possession and refrains from seeking any confidential data, except in the case of express authorisation and in compliance with the legislation in force.

Value of human resources

Mediolanum Group employees are an essential and indispensable element of the company's success. For this reason, Mediolanum protects and promotes the value of human resources in order to improve and increase the wealth and competitiveness of the skills possessed by each employee. In this sense, Mediolanum is committed to foster the skills, the potential and the personal interests of its employees so that they can find fulfilment in achieving the company's objectives.

Integrity and dignity of the person

The Mediolanum Group guarantees the physical and moral integrity of its employees, working conditions that respect individual dignity and a safe and healthy working environment. The Group's employees are guaranteed equal work opportunities on the basis of their professional expertise and performance, without any discrimination and in full respect of individual rights.

Quality of services and products

It is absolute and sustainable quality that guides the work of the Mediolanum Group, thanks to its research, development and marketing activities. In pursuing said quality, with the primary objective of meeting customers' needs and - if necessary - protecting them, Mediolanum will listen to any suggestions that may improve the quality of its products and services.

Responsibility towards the community

The Mediolanum Group conducts its business with the approach of the three sustainability guidelines – economic, social and environmental. It has always done so, with a detailed programme of corporate social responsibility in support of cultural and social initiatives, not only in respect, but also for the benefit of the local communities in which it operates.

Environmental protection

The environment is a primary collective asset that Mediolanum is committed to respecting and protecting, in consideration of the rights of future generations. In the

performance of its activities and in the exercise of its economic initiatives, one of the objectives of the Mediolanum Group has always been the improvement of the environmental impact, the prevention of risks for the community and the ecosystem, not only in compliance with the regulations in force, but also taking into account the development of research and best practices on this matter.

3 RULES OF CONDUCT

3.1 *Relations with the market, shareholders and the financial community*

Mediolanum maintains constant dialogue with the market and the financial community.

The rules adopted, aimed at balancing the expectations of the various stakeholders, ensure:

- the constant review of management's competence and commitment;
- a continuous information flow activity to facilitate the dissemination of the decisions made;
- a better understanding of the performance achieved and the set out objectives;
- the reliability of the data on which the financial community's decisions are based.

Intense communication activities are entrusted to specific structures, responsible for managing relations with the reference market and regulatory authorities, shareholders, institutional investors and the financial community in general.

Since the system for participating in the decision-making process by the financial community is based on the awareness and completeness of the business and managerial activities, the system of information and communications is implemented with criteria of reliability, timeliness, transparency and completeness.

Mediolanum, upon adopting the Corporate Governance Code issued by the Corporate Governance Committee of Borsa Italiana, prepares an annual report that illustrates the characteristics of the governance organisation adopted by Banca Mediolanum S.p.A., the state of compliance of the corporate governance system with the recommendations of the Code according to the 'comply or explain' principle and providing reasons for any deviations.

The Annual Report summarises the set of rules used by Mediolanum's management and control system to ensure the transparency of management operations and the maximisation of shareholder value.

The subsidiaries explain the main rules of corporate governance adopted in specific procedures and corporate documents (e.g. Reports on the Organisational Structure, Corporate Governance Project, etc.) also in compliance with specific instructions from the Supervisory Authorities.

The Mediolanum Group's 'Consolidated non-financial statement' summarises the most important projects and initiatives achieved in the field of sustainability and social responsibility, integrating - for information of a more financial and economic nature - the Group's Consolidated and Separate Financial Statements, explaining the link between the Group's values, the corporate strategies that characterise the various management periods and the relations with all stakeholders.

3.2 Relations with Authorities and Institutions

Banca Mediolanum actively cooperates with the Public Authorities and the Supervisory and Control Bodies, facilitating the performance of specific public utility functions with which they are entrusted.

The competent corporate functions, in accordance with corporate procedures, in charge of maintaining relations with Authorities and Institutions, as well as with all employees and agents of Mediolanum who may be involved, are required to adopt behaviours and actions aimed at ensuring fulfilment of the requirements of fairness and transparency.

Everyone is required to cooperate fully with said Authorities by providing, in a timely and complete manner, all requested information, documents and data.

Behaviour that may in any way compromise the integrity or reputation of either party is not permitted; it is understood that all the Recipients of the Code must refrain from behaviour contrary to the law such that might also constitute a violation of the principles of the Code.

3.3 Relations with customers

The achievement of strategic objectives depends on how the business processes are set up with the target clients.

A long-lasting relationship with the customers is based on the identification of their needs and on their fulfilment through products and services that meet their needs, taking care of the relationship through innovating and constantly improving our offer.

Customer satisfaction is achieved through the quality of the products and services provided; dialogue and listening to the customer are the basis for establishing relationships based on trust and mutual understanding.

Working in the interest of the customers requires a thorough knowledge of each of them and the identification of any customer risk profile. This information is necessary to offer products and services in line with the needs and interests of the customer.

Transparency with respect to consumers is based on concrete actions: facilitating understanding of characteristics of the products and the documentation, clear, prompt and complete communications through all information channels constitute fundamental consequences of the principle of transparency.

Any anomalies or complaints require the search for a rapid solution with the aim of achieving fair protection and satisfaction of the interests involved.

Accessibility is a right that Mediolanum is committed to protecting in all products and services provided both by eliminating architectural barriers and by designing digital systems that make it possible to ensure compliance with the principle of equal opportunities.

In particular, Mediolanum studies solutions capable of delivering services and providing usable information, without discrimination, even by those who, owing to disabilities, require assistive technologies or special configurations.

To achieve these objectives, Mediolanum creates solutions that are perceivable (considering the difficulties of using one or more senses), usable (all functions must be able to be activated by customers with relative ease), understandable (using clear terms, having simple instructions and providing explanations or guidance in the understanding of complex activities) and robust (using standards that make it possible to minimise the risk of users' reliance on a technology that is not able to correctly process its web pages)

Mediolanum's commitment to combating money laundering phenomena deriving from illegal activities and terrorist financing requires careful attention from all, to avoid Mediolanum's involvement, even unwittingly, in episodes of money laundering or terrorist financing. This commitment, in addition to preserving corporate integrity and containing possible risks, including reputational risks, contributes to safeguarding the financial system from possible episodes that could compromise the trust placed in the system by operators in the sector. In this regard, the Group adopts an organisational and control system as well as clearly identified and adequately specialised strategies, rules, resources, procedures and functions suitable for ensuring the effective prevention of the money laundering risk, guaranteeing the performance of permanent training programmes, aimed at the correct application of the relevant provisions by employees and agents.

The Recipients of this Code must be vigilant, both with regard to existing and newly acquired customers, for any behaviour, signs or indications suggesting the existence of a violation of the anti-money laundering law (or even internal regulations), and must activate the appropriate reporting channels.

3.4 Relations with Suppliers and External Professionals

The establishment of a stable and transparent cooperation relationship with suppliers provides the best conditions to effectively apply the resources and skills of each of them, also improving the stability and competitiveness of Mediolanum over time.

The choice of suppliers and agents, in a market characterised by competition, must be based on objective, measurable and qualitative assessments, aimed at correctly quantifying the correspondence of the offer to the actual company needs.

The above applies regardless of the size of the purchase.

Mediolanum adopts a rigorous policy of selecting its suppliers and agents, aware that excellence must be pursued throughout the value creation chain, even beyond mere internal company boundaries.

The search for professionalism must be formalised, measurable and controlled; where necessary, the reconstruction of selection criteria and the transparency of the relationship provide valuable help in defining further fundamental aspects of the agreements entered into with external partners (e.g. search for the right price, support rules and timeliness of interventions, ...).

Possible situations of conflict of interest must be avoided and, if necessary, explained without this leading to any unequal treatment or resulting in situations of unfairness in the management of suppliers.

Professional advisory services require a careful assessment of the skills sought and the extent of the tasks assigned with contractual standards, and the commitments and the responsibilities of the consultants must be formalised.

Possession of the requested requirements is a sufficient condition to guarantee equal opportunities to any new suppliers so as to ensure them fair competition; naturally, equal conditions (e.g. payment terms, delivery times, after-sales responsibilities, etc.) are applied to those who provide similar products and services.

Familiarity with the corporate values expressed by the Code is always required of its suppliers, consultants and associates in general, including through the provision of specific contractual clauses, violation of which may result, in addition to the assessment of protection measures in favour of Mediolanum, in the termination of the contract.

3.5 Relations with other market players

Fair and equitable competition is a fundamental element for the development of any economic system with positive effects also on the social fabric.

Mediolanum promotes a free and competitiveness-oriented business system: entrepreneurial success must take place in a context where everyone has the same opportunities and is subject to the same regulatory mechanisms without any difference.

The conduct of all the Recipients of the Code, when dealing with other market operators, must be based on compliance with the legislation governing competition and consumer protection.

In particular, it is forbidden:

- to adopt initiatives or actions that are aimed at restricting or distorting competition or consumer rights;
- to make untrue or misleading statements about competitors;
- to impose, in general, conditions of exclusivity on counterparties that prevent them from doing

business with other operators;

- in the course of business negotiations, to make references to any products and services of competitors without due completeness, accuracy and respect for other market operators;
- to participate in trade associations for purposes other than dealing with technical, legal and/or professional issues (e.g. looking for agreements or cartels that may constitute abuses of a dominant position; improperly acquiring market or competition information).

3.5.1 Combating corruption

Lawfulness is a prerequisite for an institutional framework whose objective is to ensure the social and economic development of an organised community of people, even more so for financial and credit operators whose functions include the collection of savings, the allocation of credit, the distribution of risk and the creation of instruments for the exchange of goods or services.

In this context, Mediolanum actively participates in the fight against all forms of corruption in line with the principles of the 'United Nations Global Compact', both public and private, as referred to in the national legislation which implements the *Strasbourg Criminal Law Convention on Corruption* and the *OECD Guidelines*.

Mediolanum is also committed to respecting and protecting the human rights stated in the Universal Declaration of Human Rights of 1948.

Consequently, any attempt at bribery, inducement to give or promise benefits, as well as the acceptance of any benefit aimed at the omission of the duties of one's office or the failure to fulfil loyalty obligations, will not be tolerated.

Commercial and business relations in general must take into account the fact that entertainment expenses, the granting of donations or gifts, sponsorships and the organisation of conferences or other events may not be improper or excessive with respect to normal business practices or relations of courtesy.

Similarly, it is forbidden to receive or accept gifts, forms of hospitality or any goods or benefits that constitute a violation of the aforementioned normal commercial practices and that may be construed as requests to violate one's duties of office or loyalty or in any case attempting to influence one's decisions.

In cases of doubt, it is recommended that the Recipients of the Code scrupulously comply with internal procedures and inform their direct manager.

As regards both institutional and commercial relationships with national or EU public entities, as well as with public officials or persons in charge of a public service, or with bodies representing public institutions, it is not permitted to accept or make goods or gifts or other benefits unless they fall within

the common promotional or courtesy practices mentioned above and always in compliance with the corporate procedures governing said activities.

All forms of activity, even if not expressly referred to or carried out with the intervention of third parties, aimed at violating the independence of judgement and normal operations provided for by one's or other people's duties of office and obligations of loyalty, as required by the office they hold, fall under the category of prohibited cases, as described above.

The foregoing, without prejudice to full compliance with the practices and behaviours envisaged in the relevant laws on combating public and private corruption, and the acknowledgement of the provisions contained in the codes of ethics, procedures, and regulations adopted on the subject by the counterparties with whom one operates.

3.6 Relations with Employees and Agents

Some of the fundamental and irreplaceable proofs of Mediolanum's competitiveness are its commitment to bring out the best professional skills in people, the active participation of resources in the processes in which they are involved and an internal communication system aimed at promoting a culture of 'listening' and the dissemination of information.

The search for excellence-oriented human resources in terms of professionalism, flexibility and high motivation is carried out in full compliance with the principles of respect and equality.

The centrality, involvement and active participation of the human factor in business processes are fundamental objectives of the management and development tools of organisational behaviour; at Mediolanum, the creation of value and competitiveness are based on respect and equality.

All employees and agents work in an environment that has no tolerance for discrimination due to personal characteristics or beliefs; appropriate strategies are adopted to counter any harassment and all employees and agents are called upon to become active participants in the creation of a working climate inspired by the aforementioned values.

Mediolanum does not tolerate any form of abuse in terms of discriminatory conduct that may be detrimental to a person's sense of human dignity and ensures prompt protection from such behaviour. In fact, Mediolanum values and recognises the principles laid down by the fundamental Conventions of the ILO (*International Labor Organization*).

Managerial action is geared towards the continuous development of skills: Banca Mediolanum offers its employees and agents opportunities to improve their skills and expertise.

Concrete actions consist of:

- training programmes from the very first moments of induction into the company;

- initiatives aimed at supporting people in their growth, starting when they take on new responsibilities or in the presence of important organisational changes;
- development of cognitive, emotional and resource management skills.

The effort is also aimed at fostering

- the sharing of the value system of the Mediolanum Group;
- the promotion of behaviour consistent with the business strategy;
- the proactive management of the development of the roles and competencies that are increasingly required by today's competitive environments.

Each person entrusted with managerial responsibility is called upon to assume a coaching role with respect to his or her co-workers.

Mediolanum has developed systems for measuring the degree of assessment of the organisational performance using agreed upon reference indicators and considering that results can be the product of both individual commitment and teamwork.

Remuneration and development systems are based on factors such as:

- knowledge;
- skills;
- achieved performance;
- potential.

The idea of promoting a climate of collaboration and cooperation, in the belief that the most lasting results are achieved through teamwork, is based on the conviction that trust in human capital is the most important long-term investment.

The creation of value through a forward-looking vision of the human factor requires an appropriate internal communication system which represents a necessary condition for people to feel involved in the strategy and operational objectives; finally, the ability to "listen" is also reflected in the awarding of improvement and innovation proposals which often become factors of success and significant improvement. In a context where the Company acknowledges that human resources are at the forefront and promotes the professional contribution of its employees in a climate inspired by loyalty and mutual trust, the Recipients of the Code are reminded of their duty to perform their function or assignment with diligence and correctness, undertake not to use any information, goods and equipment at their disposal for personal purposes or to misuse any personal goods they are allowed into introduce into the work environment, as well as not to adopt conduct that could damage the company's reputation.

Employees and agents who accept, hold, or are candidates for, public or political offices which may affect their work or from which possible conflicts of interest may arise, are required to notify

Mediolanum. The methods to be applied to the management of the undertaken commitments shall be agreed upon in compliance with the law. In any case, in the performance of activities related to the execution of public or political offices, the names and distinguishing signs of the Mediolanum Group must not be improperly used.

3.7 *Relations with the Community*

In line with its values, Mediolanum makes available part of the value created by the company's work to the community. Attention to social initiatives and community support for human advancement are concrete actions that implement these values.

Donations and charity are intended to implement initiatives in favour of people disadvantaged by political, social and environmental conditions. Similarly, support is given to historical, artistic, cultural and religious initiatives for the promotion of local areas.

Management processes are carried out based on the following rules:

- decisions are made regardless of any visibility or return on image;
- the whole process is based on criteria of transparency, traceability, documentability;
- the initiatives being evaluated may be national or international in scope;
- if, in order to achieve socially relevant objectives, Mediolanum takes part in initiatives together with other partners or the funds are made available to associations, non-profit organisations or foundations, the activities carried out by them must be carefully evaluated in order to make this economic effort both effective and transparent.

3.8 *Relations with the environment*

Environmental protection is a fundamental aspect of corporate responsibility. Mediolanum is committed to adopting innovative solutions in its business processes that minimise the consumption of resources or provide for the use of resources with a reduced environmental impact while maintaining high standards of efficiency and safety.

In addition, a policy for proper waste disposal has been established and measures have been taken to ensure the recycling of reusable materials.

Special initiatives are aimed at informing and training employees and agents on maintaining compliance with the corporate policy on environmental sustainability.

The concrete actions that Mediolanum has established over time, guided by a policy of environmental sustainability, require the adoption of behaviours in line with the corporate strategy aimed at safeguarding the environment:

- priority is given to initiatives that contribute innovations to business processes for the purpose of reducing resource consumption with particular benefits for both the company and customers;
- the selection of suppliers must give priority to those who base their activities on environmental and social sustainability;
- the partners in charge of managing the kind of waste that may have a negative impact on the environment must provide proof of their expertise as well as the necessary authorisations;
- as regards the production of energy for facility management activities, Mediolanum is committed to developing and adopting actions and structures aimed at the use of less polluting energies, characterised by low emissions and high efficiency. A strict policy of compliance with regulations and with the best market standards is applied to the authorisation and communication processes of these systems;
- The monitoring of environmental data is included in the non-financial reporting and transparency system for the stakeholder community;
- employees and agents are required to comply with the guidelines on the correct disposal of waste; in case of doubts, it is advisable to consult the competent company structures;
- Mediolanum is constantly engaged in seeking solutions that are more focused on environmental responsibility, ensuring the full adoption of national and international regulatory requirements, while also favourably evaluating compliance with initiatives on a voluntary basis.

The Group is committed to ensuring safe and comfortable working conditions. To this end, it disseminates an culture aimed at:

- safety,
- awareness of possible risks and their prevention,
- protection of the environment.

Mediolanum is asking everyone to contribute to the achievement of these objectives, avoiding behaviour that may cause damage to themselves, others or the structures. All employees and agents are obliged to comply with the regulations on health and safety in the workplace or protection of the environment.

3.8.1 Health, safety and well-being in the workplace

Mediolanum is aware of the fact that excellence of business processes and the growth of professional skills are facilitated by working environments that promote health, safety and well-being. There are numerous initiatives aimed at promoting personal care and health. In particular, specific company structures are responsible for overseeing areas related to the application and control of workplace health and safety regulations, including environmental impacts and those relating to physical security aspects such as governance and risk management components, procedures, organisational elements of safety, active and passive measures and travel risk, surveillance, management of anti-intrusion systems and access control (security).

The activities in the field must be characterised by:

- an unstinting commitment to finding the most suitable solutions for the adoption of management systems that guarantee the full adoption of national and international regulatory requirements, including those on a voluntary basis.

assessment of all the risks envisaged by Legislative Decree 81/08 and drafting of the Risk Assessment Document, attention to health and safety in all its forms, in order to protect the health of its employees, agents and guests at the Group's sites; the operational strategies of each business process are aligned in compliance with legal provisions and with the company's policy on safety, health and the environment;

- periodic assessments of the performance and efficiency of its systems in order to achieve its safety, health and environmental objectives and, where necessary, implement appropriate corrective actions;
- adoption of preventive measures aimed at eliminating potential risks of injuries and accidents in the workplace;
- development of initiatives, adoption of tools, drafting of procedures aimed at ensuring optimal working conditions from the point of view of hygiene, ergonomics of the workstations, safety of the facilities where work activities are carried out, and of the systems in use;
- the dissemination and communication of a culture of prevention and risk awareness among workers (e.g. through appropriate training courses, information to employees and agents and through the corporate portal);
- prohibition to take actions that could in any case compromise health and safety in the workplace; emergency management, in particular firefighting and first aid with the intervention of specially trained teams of employees.

In order to guarantee adequate levels of social security, while ensuring the continuity of business

activities and with the aim of enabling workers to achieve a good work/life balance, Mediolanum supports all its employees with initiatives related to *work*, including smart working and forms of remote working.

3.8.2 IT and digital tools

The company has put in place organisational and technological measures to ensure high standards of IT security, such as:

- measures that give access only to authorised users, with a level of use limited to the services provided for a specific profile (authentication systems/principle of least privilege);
- the correctness of the data exchanged (integrity);
- the protection of computer and telecommunication systems from malicious software attacks;
- controls on the network infrastructure;
- adequate process for managing any security incident.

These important objectives are achieved not only through the adoption of organisational and IT measures applied to the various corporate processes, for the purpose of protecting assets and integrity of information, but also by gaining awareness of the active role that all the Recipients of the Code must play in the correct use of IT and digital resources.

Mediolanum also believes in the value of promoting the informed use of artificial intelligence, understood as that series of different technologies that interact to allow machines to perceive, understand, act and learn with levels of intelligence similar to those of humans. The Group has a clear vision of the technical, organisational and human complexity that the spread of the use of artificial intelligence is introducing.

Mediolanum is also aware of the responsibility linked to the correctness of the data, the ethics of the analysis models and the algorithms used in artificial intelligence systems and adopts all useful and necessary action to comply with the highest standards of conduct.

The assigned IT and digital tools must be used in compliance with the laws and regulations in force (on cyber-offences, cyber-security, privacy and copyright) and in compliance with the regulations, policies and internal procedures (including the documents on Information Security, the regulations on the Use of E-mail and Personal Computers, the procedures for Change and Release Management and Incident Management).

The Recipients of the Code are also not allowed:

- to access IT or digital systems without proper authorisation;
- to violate the authorised limits for accessing the company systems;

- to use both corporate and non-corporate computer systems and networks to hack into the computer systems of others;
- to violate software installation guidelines.

In addition, those who are involved, in various ways, in the processes of Change, Release Management and Incident Management must strictly adhere to company policies and procedures related to these activities.

Through information and communication technology systems, the Recipients of the Code may access, on the basis of the authorisation granted to them, the company's IT assets consisting, inter alia, of business plans, customer master data, non-public financial information, materials subject to copyright and confidential and privileged information.

Under no circumstances may the IT and digital systems be used to disseminate, send or store, for unauthorised, even if lawful, purposes, the aforementioned information and materials.

3.9 The Governance System

The complex system of corporate objectives and the implementation of this Code are conveyed through an effective Governance and Internal Control System.

The governance of the company, the operational application of strategic objectives, the management of priorities, the monitoring and mitigation of risk are summarised in that set of tools that define the rules for the management of business processes, in full compliance with laws, regulations and provisions of the Supervisory Bodies.

In order to meet the expectations of its stakeholders, the company allocates considerable resources to:

- the establishment of appropriate control structures;
- the constant improvement of risk identification and measurement processes;
- the implementation of tools suitable to measuring and monitoring risk;
- the constant risk oversight and the effectiveness of containment measures;
- the formalisation of roles, procedures and identification of key responsibilities in the governance of the company;
- the construction of corporate information systems aimed at ensuring the completeness, reliability and integrity of the information supporting the set out decision-making system.

3.9.1 Internal Control System

The Internal Control System involves various functions that operate, with specific roles, at the various

levels into which the so-called "control pyramid" is set up: with a view to segregating functions, there are corporate structures that carry out controls both within the operational processes (Level 1 controls) and at a higher level (Level 2 controls). At the top of this hierarchy is the Internal Auditing unit which reports to the strategic management body and oversees the entire internal control system (3rd level controls).

The Group, aware of how fundamental a collaborative spirit on the part of employees and collaborators is in the creation of a culture focusing on oversight and substantial compliance with risk controls applied to the business processes, identifies not only specific players with a key role in the Internal Control System, but requires everyone to actively and responsibly participate in conforming their working activities to the procedures, policies and regulations adopted in the areas of controls and assessments. Finally, a maximum willingness and spirit of cooperation is required in carrying out assessments both of the company structures in charge of control (Board of Statutory Auditors, Internal Auditing, Compliance, Risk Management and Anti-Money Laundering functions, Data Protection Officer and Supervisory Body) and of any external player (appointed auditing companies, Supervisory Authorities and Public Authorities). Periodically, the compulsory training initiatives that the company offers to its employees and agents (e.g. on compliance, anti-money laundering, privacy, legislative decree 231/01) provide an opportunity to assimilate the legal requirements and any internal provisions that they may have been produced. The relevant structures should also always be contacted in case of doubts about interpretation or concerns on the possible impact on operations.

3.9.2 Accounting and Administrative System

The management of the company's complexity and the support of the decision-making system are also provided by an effective accounting and corporate reporting system.

In order to achieve the objectives of a correct representation of the company's operations and of the periodic summary information, the rules and methods indicated by the accounting practices and by the reference accounting standards must be followed, in addition, of course, to the obligations of compliance with the law.

We therefore adopt accounting procedures and control systems aimed at:

- ensuring the timely, correct and complete recording of management events;
- draw up accounting statements in full compliance with the law and applicable accounting standards, so as to ensure that the financial results are correctly reported.

The accounting records must be drawn up in accordance with the rules of clarity, truthfulness,

accuracy and completeness and must allow for the preparation of a reliable and accurate picture of the company's situation, in compliance with the reference accounting standards.

Every operation and transaction carried out must be correctly recorded. Each operation must be supported by adequate documentation, in order to be able to carry out controls, both internally and by the auditing company and the competent authorities, attesting the characteristics and reasons for the operation and identifying who has authorised, carried out, recorded and verified the operation itself.

The timely entry of duly documented transactions into the company's information system must be ensured. Similarly, the recognition of the valuation items is carried out in order to ensure the safeguarding of assets and the correct representation of business events.

Adequate and appropriate methods of storing accounting documents must be implemented in order to ensure the authenticity and truthfulness of each document.

Particularly important is the forwarding of periodic documentation to the supervisory authorities and the market in order to meet the various disclosure and reporting requirements.

All employees and agents must comply with the aforementioned principles of conduct and refrain from omissive behaviour, which may in any way lead to incomplete, fictitious, inadequately documented information or that which does not comply with the authorisation processes.

3.9.3 Inside information

Regulations applied to insider information are intended to counteract inadequate, untimely and incomplete management that can lead to an information asymmetry in the financial community.

The procedures for the handling and dissemination of insider information constitute a form of protection of the market and investors by ensuring adequate disclosure of corporate facts and figures, preventing certain persons in possession of such information from using it, before it is properly disclosed, in order to gain an undue advantage.

Inside information is information that:

- has not been made public;
- is characterised by precision (i.e. it refers to existing or imminent circumstances such as to allow for possible effects on the prices of the financial instruments issued by Mediolanum);
- directly or indirectly concerns Mediolanum;
- will, it is reasonable to assume, be used by an investor as one of the elements on which to base their investment decisions if made public.

The Recipients of the Code shall ensure the utmost confidentiality as regards the dissemination of

news or information pertaining to the company's information assets or concerning its activities, of which they have become aware in the context of their role, in compliance with the regulations and internal procedures provided for. In addition:

- employees and agents are required to maintain the confidentiality of sensitive information acquired from customers or of which they become aware in the course of their work;
- those who come into possession of inside information concerning (i) Banca Mediolanum and the other Group Companies, (ii) the financial instruments issued by them, (iii) customer companies and (iv) the financial instruments issued by them, are required to comply with the rules on market abuse and the management and disclosure of inside information, matters also governed by specific internal procedures;
- information that is considered to be confidential and sensitive may be handled within the functions of the internal offices:
 - only for reasons strictly related to the business functions and processes covered;
 - having regard to the actual need of their management;
 - ensuring due diligence to safeguard its confidentiality;
 - the use of classified, privileged and confidential information received from customers for activities that may constitute a personal interest or that of third parties is prohibited;
 - to carry out personal transactions or transactions on behalf of third parties, including through the collaboration of third parties;
 - to have third parties carry out any operations on the basis of that information;
- it is prohibited for the Recipients of this Code to behave in such a way as to cause, even potentially, adverse consequences to third-party investors, that may derive from the use of confidential information and aimed at falsifying the regular mechanism for determining the prices of financial instruments (market abuse).

Everyone is required to strictly observe the internal regulations and procedures issued on confidentiality and inside information.

Finally, within the scope of personal transactions that do not conflict with regulations on insider trading or that may constitute market manipulation, it is recommended that everyone limits such transactions to a strictly necessary time frame, without any interference with daily work activities.

3.9.4 Conflicts of interest

A conflict of interest arises if the pursuit of the interests of a Recipient of the Code may adversely affect those of Mediolanum or its customers. All Recipients are required to operate in a fair and impartial manner, avoiding situations of conflict of interest, both actual and even potential.

In particular some specific organisational measures have been formalised for the identification, prevention and management of any situations of conflict of interest that may arise with the customer or among customers when providing investment services and activities, in the distribution of insurance investment products and/or non-IBP insurance products, as well as in the distribution of bank services and products.

On the subject of conflicts of interest, particular attention must be paid by certain professional figures defined as 'relevant subjects', such as, for example:

- members of the company's top bodies and shareholders;
- employees and agents involved in the provision of investment services and activities;
- members of the sales networks of the Mediolanum Group or of the Group Companies;
- natural persons who directly participate in the provision of services on the basis of outsourcing agreements (outsourcers) concerning the provision of investment services.

The organisational controls provide for the separation of the decision-making processes of the business lines involved and the prohibition of an undue circulation of confidential information among relevant subjects involved in activities potentially at risk of a conflict that could harm the interests of customers.

A correct conduct requires that:

- the relevant subjects do not carry out transactions where they have a personal interest in conflict with the interest of the customer;
 - the relevant parties must inform their managers or other designated subjects, if any, of situations or activities in which they might have interests that conflict with those of Mediolanum;
 - if the measures adopted do not fully eliminate the risk of harming the interests of its customers, Mediolanum reserves the right to refrain from providing the service or to inform the customers about it so that they can make educated choices;
 - a register is set up, with particular reference to the provision of the investment service, in which the types of activities and services for which a conflict of interest has arisen or may arise are recorded.
- A situation of conflict may also arise between the divergent interests of representatives and employees (including that of related parties or close relatives) and those of Mediolanum. Before any contractual obligations are undertaken, these situations of conflict of interest are brought to the attention of the direct superiors in order to manage them appropriately.

3.9.5 Data confidentiality and data protection

Mediolanum guarantees the right to confidentiality of personal data and information on its customers,

employees and agents and third parties with which it has come into contact, even if only occasionally. This right is guaranteed through the use of appropriate technical and organisational security measures aimed at protecting personal data. These measures include, but are not limited to:

- employees and agents must limit themselves to processing data solely within the scope of their work;
- particular attention must be paid to the safekeeping of any documentation supplied to prevent unauthorised access;
- where data and information subject to protection is processed by computer applications, passwords and access credentials must be diligently stored;
- in any case, requests for access to protected data must be authorised and must be strictly related to the role and work requirements of the persons in charge.

The personal data processing activities are carried out in a lawful and correct manner, respecting the rights, fundamental freedoms and dignity of the data subjects. The collection and recording of personal data takes place for specified, explicit and legitimate purposes, and said data undergoing processing can be used in other operations solely under terms compatible with those purposes.

Mediolanum processes personal data only with the express consent of the data subject. This consent is to be freely and specifically expressed with reference to a clearly identified processing operation and is, moreover, documentable and gathered following suitable and preliminary information in this regard. Processing may be carried out in the absence of consent in order to fulfil obligations laid down by laws, regulations, provisions issued by Authorities and Supervisory and Control Bodies as well as in cases expressly provided for in the General Data Protection Regulation.

Data subjects always have a right to access their personal data and are guaranteed the exercising of the rights recognised by the legislation with particular reference to those of rectification, cancellation, restriction of processing, portability and objection to processing.

4 Implementation and Violations

4.1 Responsibilities

The Code of Ethics has been approved by Mediolanum's Board of Directors, which must also approve any updates.

The Risk Committee of Banca Mediolanum S.p.A. which is the parent company of the Mediolanum Group, is responsible for updating the Code, managing any reports of violations, responding to clarifications regarding its application, as well as coordinating training courses, and for these purposes it may also use other structures of the Group.

4.2 Dissemination

The Code of Ethics is disseminated to:

- the members of the corporate bodies,
- the employees,
- the agents,
- the members of the sales networks of Mediolanum Group.

Distribution may take place through the appropriate information channels (e.g. company intranet, dedicated portal for members of the sales networks, database for circulars and communications, hard copy deliveries) at particular times such as the establishment of the relationship or during its continuance (e.g. appointment, recruitment or during training initiatives).

The Code is also intended for third parties (e.g. suppliers, external professionals) who come into contact with the Group. In addition to being referred to in contracts with specific provisions, it is published on the website, along with any related update.

All the Recipients of the Code, within the scope of their functions both within the Group and with third parties, shall promote the values, principles and rules of the Code, in the most appropriate ways and contexts.

Banca Mediolanum is committed to provide training for ensuring the knowledge and application of the Code; these initiatives are aimed at creating a common sharing of the values and principles contained in the Code itself.

The heads of organisational units play an important role in disseminating the Code to their staff, strengthening teamwork and creating a climate of trust; the professional and personal development of their associates must also include opportunities for the dissemination of the contents of this document, with the aim of ensuring that daily operations are based on the values, principles and behaviours contained herein and for the purposes of achieving an overall high level of corporate

responsibility and sustainability.

4.3 Reports

In order to ensure an effective application of the Code of Ethics, Mediolanum has set up special channels for reporting alleged situations of non-compliance with this document.

Reports of alleged violations can be addressed to the mailbox:

- codiceetico@mediolanum.it

Anonymous reports will also be taken into account.

4.4 Sanctions

The Recipients of this Code must refrain from conduct that could, even potentially, lead to violation of the principles and rules covered in this document, in the implementation procedures or in the referenced regulation. The provisions of the Code form an integral part of the contractual obligations undertaken by members of the corporate bodies, employees, agents and persons in business relations with Mediolanum.

Violation of the rules of the Code constitutes a breach of contract from which possible consequent disciplinary or legal action may result, including termination of the contract or appointment, without prejudice to any compensation for damages.

The disciplinary provisions concerning employees to be applied in the event of non-compliance with the Code, are in accordance with the provisions of the National Collective Labour Agreements.

4.5 Reporting and compliance

The Risk Committee of Banca Mediolanum undertakes to carry out the necessary checks and in-depth investigations once information about alleged violations of the Code have been received, also by means of controls carried out at the company facilities, acting in accordance with the methods it will deem most appropriate.

These activities include the coordination of assessment and control tasks to be delegated to the functions belonging to the Internal Control System, to other corporate functions deemed appropriate, as well as to any external consultants.

The confidentiality of whistleblowers and of the facts reported is guaranteed, as is the protection against any form of penalisation or discrimination that might be imposed on whistleblowers, without prejudice to legal obligations.