

ANTI-CORRUPTION VALUES

Intesa Sanpaolo Wealth Management Group companies (the "Group") adheres scrupulously to the values of integrity, the principles of professionalism, diligence, honesty, fairness and responsibility when providing banking and financial services to its customers.

In line with these principles - and in keeping with the values and restrictions contained in the Intesa Sanpaolo Wealth Management Group regulations - the Group:

- shall not tolerate any kind of corruption, in any manner, shape or jurisdiction in which it should occur, even if such activities were to be possibly accepted, tolerated or not challenged in accordance with the regulations in the countries where the Group operates;
- shall not tolerate any conduct which has as its object the offer or acceptance of money or other benefit - directly or indirectly - with the aim of inducing or rewarding the performance of a task/activity or omission thereof. Such conducts are not tolerated even by reference to payments of small amounts in order to accelerate, promote or ensure the execution of a routine activity or one otherwise provided within the scope of the duties of the recipient (known as Facilitation Payments). Among the benefits that can't be granted are, for example, presents and services given free of charge (except for those provided as gifts, entertainment expenses and charities), the undue hiring of a person, the disbursement of credit under terms not compliant with the principles of sound and prudent management and, more generally, all transactions involving the generation of a loss for the Group and creating a profit for the recipient (e.g. unjustified cancellation of a debt position and/or applications of discounts or conditions which are not in line with market parameters).

Group personnel who are the recipients of, or become aware of, a request or offer of money or other benefits, formulated by anyone, aimed at fulfilment or omission of a function/activity, must immediately report it to their direct supervisor. The latter in turn has an obligation to transmit the report received to the Entity's Anti-Corruption Officer and to the Internal Audit Function for appropriate evaluation of the case. It retains the possibility to use the reporting systems required by "Group rules on internal systems for reporting violations (Whistleblowing)" and the Intesa Sanpaolo Wealth Management's Organisational Regulations.

The Group's personnel, who are involved in a corrupting act or facilitate conduct or act in a manner not in compliance with legal provisions and/or these Guidelines, shall be subject to disciplinary action as provided for by the rules and contractual provisions governing the specific employment relationship. The type and extent of the penalties/disciplinary actions will follow applicable legislation, by taking into account the degree of carelessness, unskillfulness, negligence, fault or intent of the behaviour linked to the action/omission, while also taking into account any recidivism, as well as the work performed by the person concerned and their functional position, together with all the other special circumstances that may have characterised the act.

As far as external parties are concerned, the Group shall end any kind of relationship with third parties which - in their relations with the Group Entities - act in violation of the legislation on the fight against corruption, including these Guidelines. Group Entities must ensure that specific clauses are included in contracts, which permit the Group Entities without prejudice to reserving the right to seek compensation if such conduct should cause material damage to the Group Entity.

Any violations by components of administrative or control bodies within the Group Entity are analysed by the Board of Directors of the Bank in order to undertake initiatives deemed appropriate in relation to this case, in accordance with local regulations. The penalty system is independent of the commencement, conduct and definition of any possible criminal prosecution.

Intesa Sanpaolo Wealth Management SA