



# LOCAL POLICY FOR ALEXBANK INTERNAL CODE OF CONDUCT

ISSUANCE DATE: 16/9/2021  
SECOND VERSION

## SCOPE

The Code shall without prejudice to its principles, be subject to adaptations linked to the applicable Egyptian Legislations for the avoidance of any possible conflict between the Code of Conduct and the Egyptian applicable legislations, which includes the following:

- CBE Law 194 for year 2020 and its updates;
- CBE instructions regarding Governance instructions issued 2011;
- CBE instructions regarding Banks internal control instructions issued 2014;
- The Egyptian Labor law.

Within ALEXBANK, and according to the specific nature of each category, the Internal Code of Conduct (herein after the Code) is applicable to the following "Recipients":

- Board of Directors Members and Key Function Holders, Managing Director & CEO and members of the management and control bodies
- Employees
- Non-employee Financial Advisors
- Agents
- External collaborators (for example: consultants, suppliers).

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

## ART. 1 – CONTENTS

- This Code:
  - Cites the collection of values and principles specified in the Code of Ethics, aimed at guiding the conduct of the Recipients, as well as the procedures with which the ALEXBANK intends to pursue its mission in compliance with the legal and corporate obligations;
  - Is supplemented with the legal and supervisory provisions, the relevant collective bargaining agreement, the sector codes and regulations (where these exist) and the individual contracts, which, together with the other regulations adopted by the Intesa Sanpaolo Group (hereinafter: the Group) and the Bank, constitute a single regulatory framework aimed at ensuring that the Recipients are aware of the expectations that ALEXBANK and its stakeholders have of their conduct;
  - Defines the rules of conduct that the Recipients are obliged to observe both within workplaces (understood to be any place where their own work activities are performed, including those where they perform flexible working, for example) and outside of them, pursuing the interests of ALEXBANK, the customers, and the shareholders with professionalism, diligence, honesty and fairness and, in any event, acting with transparency and in full respect of people's dignity and integrity. The exercise of decision-making powers and the performance of activities must always therefore be inspired by the aforementioned values and principles, following traceability requirements.
- ALEXBANK chooses its own external Collaborators from among entities (natural and legal persons) which share its values and principles.

- Non-compliance with this Code must be deemed a breach of ethical principles and the duties of fairness in relation to ALEXBANK and is therefore subject to the penalties referred to in Article 22.

## SECTION II:

### OBLIGATIONS AND PROHIBITIONS

#### ART. 2 - KNOWLEDGE OF REGULATIONS AND TRAINING

- ALEXBANK undertakes to promote, through appropriate training and information systems and an adequate internal control system, compliance with the laws and regulations in force and observance of the general principles of conduct contained in this Code, at every decision-making and operational level and in every geographical context in which the respective activities are carried out, in order to safeguard the good standing, integrity and reputation of ALEXBANK and all Recipients.
- Everyone is obliged to be familiar with the necessary regulations in order to allow them to correctly perform their tasks and duties, in addition to all other regulations applicable to them, and to monitor updates to such regulations constantly, making particular use of the tools made available by ALEXBANK, so as to conduct themselves in accordance with the corporate guidelines and the collection of values and principles contained in the Code of Ethics. If any doubts should arise with regard to the correct interpretation of regulations, everyone is obliged to request the opinion of the relevant corporate functions in order to guarantee correct compliance.
- It is necessary to attend the training courses specified by ALEXBANK, and particularly the compulsory training, respecting the expiry dates.
- From among the rules that the Recipients are obliged to know and follow, those relating to the sensitive activities identified in the Bank's Organisational, management and control model are particularly important (by way of example, it is deemed necessary, due to their intrinsic importance, to cite the regulations on anti-money laundering, the fight against corruption, the abuse of inside and/or confidential information and the falsification of currencies and securities).

Equally, the Recipients are obliged to know and follow the rules on safety at work which, in particular, establish the duty for Employees to collaborate with their Employer in the pursuit of the objectives for the protection of people's physical and moral integrity.

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

#### ART. 3 - CONFLICTS OF INTEREST

- In the performance of their functions, the Recipients must abstain from making decisions and from performing activities which are contrary to or in conflict with the interests of ALEXBANK and/or the Group, or which are in any case incompatible with their own duties. By way of example, conflicts of interest may arise if personal interests interfere, or could interfere, with the interests of ALEXBANK and/or the Group, preventing the objective and effective performance of the Recipient's own functions, or in relation to the pursuit of improper personal benefits as a consequence of the position occupied within ALEXBANK and/or the Group.
- Without prejudice to the application of the legal, regulatory and statutory provisions concerning non-competition and limitation of directorships, Management Board Members and Key Function Holders must, to the extent possible, prevent situations characterised by a conflict (even if the conflict is merely potential) between their interests and the interests of ALEXBANK and/or the Group; in any case, they are obliged to report – according to the legal procedures and following any internal provisions on the matter – all interests which they may have, on their own account or on account of third parties, in any of ALEXBANK's and/or the Group's operations, without prejudice to the obligation to abstain from participating in deliberations in which they have a conflict of interest, on their own account or on account of third parties, in the cases provided for by the regulations.

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

## ARTICLE 4 - OUT-OF-WORK ACTIVITIES AND POSITIONS

- Without prejudice to the collective bargaining agreement, and outside of the procedures for the performance of work activities provided for within ALEXBANK, Employees are prohibited from:
  - Holding the position of an unlimited liability partner in partnerships or the position of sole shareholder in joint-stock companies, with the exception of those existing for the purpose of managing properties and land owned individually or by members of their nuclear family, that is, for no commercial purpose;
  - Accepting positions in joint-stock companies that entail legal representation or liability towards third parties;
  - Being individual business owners, with the exception of agricultural businesses existing for the sole purpose of managing land owned by the family or carrying out agricultural activities for no commercial purpose, in order to meet their own needs or those of their nuclear family;
  - Accepting positions in any other type of company, administration or entity and, more generally, providing their services to third parties, unless explicitly authorised in advance by ALEXBANK;
  - Performing freelance activities which require registration with specific Professional Associations, self-employment activities, or activities which entail the holding of a VAT number in the absence of advance authorisation from ALEXBANK, without prejudice to the cases expressly permitted by this article. Authorisation may be granted for the performance of such activities on an occasional basis or where the circumstances indicated in paragraph 2 arise and, in any case, on the condition that said activities are performed exclusively outside of working hours. If such circumstances and conditions are in place, authorisation to perform such activities on a non-occasional basis, with the obtaining of the relative VAT number, may only be granted to Employees under part-time contracts for no more than 25 hours per week.
- The issuing of authorisation is subject to the condition that the activities, positions or work to be performed must not entail or potentially entail:
  - Negative effects on the performance of work for ALEXBANK;
  - The use of data or information that the Employee can access by virtue of their employment relationship with ALEXBANK;
  - The performance of financial speculation activities in which the Employee participates directly or indirectly;
  - Direct or indirect participation in activities that are in competition or conflict with the activities carried out by ALEXBANK and/or the Group;
  - Situations which are prejudicial to the Employee's dignity, which may lead to negative consequences for ALEXBANK and/or the Group, including any activity aimed at harming human dignity or inciting violence, hate or any kind of discrimination.
- In relation to the provisions of the foregoing paragraphs, Employees are always obliged to request the ALEXBANK's prior authorization, through the relevant HR function, before performing any out-of-work activity or taking on any out-of-work positions.

- The above requirements do not apply for elected public offices or positions taken on behalf of the ALEXBANK.
- Non-employee Financial Advisors and Agents must:
  - Abstain from performing activities deemed to be incompatible on the basis of the specific reference regulations;
  - Inform ALEXBANK in advance, for the purpose of the necessary assessments, of their intention to take on mandates and/or positions from third parties that are not in competition with the activities carried out by ALEXBANK, or to perform other working or collaborative activities of any kind and in any form.

## ART. 5 - CONDUCT INSIDE AND OUTSIDE OF WORKPLACES, DISCRIMINATION AND SEXUAL HARASSMENT

- In workplaces, the Recipients are obliged to use the resources necessary for the performance of their activities in a responsible and efficient manner, in line with the principles of environmental sustainability, as also provided for in the Code of Ethics.
- The Recipients must adopt appropriate measures aimed at protecting their own health and the health of third parties, and safety in the workplace, maintaining responsible conduct in relation to colleagues and all other stakeholders, avoiding conduct (actions or omissions) which could harm their own or other people's mental or physical integrity or the reputation of ALEXBANK and/or the Group, respecting the regulations issued by the competent public and ALEXBANK authorities (for example, where provided, it is necessary to use the personal protection equipment provided by ALEXBANK correctly, submit to planned health checks, etc.).
- The Recipients must ensure that their conduct, both inside and outside of workplaces, is in line with high standards of fairness and integrity, and must abstain from conduct which is incompatible with the tasks performed within ALEXBANK and/or the Group (such as issuing cheques which bounce, being subject to protests, being subject to enforcement procedures relating to financial commitments taken on but not respected) or which may compromise the reputation or image of ALEXBANK and/or the Group, or which is in any case unlawful or ethically incorrect. To this end, and in order to promote a collaborative and inclusive working environment, the Recipients must abstain from having any conduct or using any language that is not inspired by propriety and must maintain the utmost respect for every person's dignity and personality.
- All forms of discrimination are prohibited, including, for example, discrimination linked to gender, identity and/or expression of gender, sexual/affective orientation, age, ethnicity, religious beliefs, membership of political parties or trade unions, socio-economic status, nationality, language, cultural background, physical and mental condition, or any other characteristic that a person may have, including those linked to the manifestation of their own thoughts.
- Actions and/or behaviour that constitute forms of offence, defamation, harassment, sexual harassment or gender-based violence, whether expressed physically, verbally or non-verbally, that may harm the dignity of a person or create an intimidating, hostile, humiliating or offensive environment, are prohibited.
- Offensive actions and/or behaviour which result in the creation of a situation of distress or which may explicitly or implicitly influence decisions regarding the employment relationship and/or professional development are also prohibited.
- Mobbing, bossing, bullying or any other intimidating or retaliatory actions that are harmful to the dignity of the individual at whom they are aimed will not be tolerated under any circumstances.
- In their use of channels of communication, including "chats", "social networks", including private profiles, and online in general, the Recipients must always conduct themselves and use language which is in line with integrity and fairness, and which in any case does not cause offence to people and/or harm to the image or reputation of ALEXBANK, the Group and the Recipients themselves, while abstaining from any usage that contrasts with the provisions of this Code and the rules of conduct for cybersecurity that are in force at any given time.

## ART. 6 - PERSONAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS AND CRYPTOCURRENCIES

- The Recipients are prohibited from performing transactions involving financial instruments with customers as counterparties, including through intermediaries.
- Employees, Non-employee Financial Advisors and Agents are also prohibited from carrying out transactions and/or transactional strategies which have highly speculative characteristics and/or which, due to their size or risk profile, may compromise the equity/financial position of the entity involved, such as:
  - Carrying out transactions for the purchase and sale (or vice versa) of the same currency and/or the same financial instruments in the same day;
  - Carrying out transactions in cryptocurrencies;
  - Carrying out short sales, even if hedged by securities lending;
- Carrying out transactions in derivative instruments, Without prejudice to the provisions of the previous paragraphs, Employees are also prohibited from:
  - Carrying out personal transactions which, due to the number or frequency thereof, distract the individual carrying them out from performing their duties within ALEXBANK;
  - Sending orders directly to the order execution structures (if these are separate from the order receipt and transmission structure); they must instead necessarily deal with the order receipt and transmission structure (for example: Branch, Online Branch, Internet Banking);
  - Insert their own transactions directly (that is, without using the normal order collection channels such as the Internet) into ALEXBANK's procedure for the receipt and transmission of orders or carrying out transactions of an administrative-accounting nature, in their own interests or which also provide for charges on accounts of which the Employee is the co-holder or a delegate. (The aforementioned transactions must be carried out by another Employee or be authorised in advance by the head of the structure.)
- Without prejudice to the provisions of the previous paragraph, employees working in structures which perform the execution service and the relative support areas who carry out personal transactions in financial instruments must not personally carry out the transactions necessary for carrying out personal transactions on the market (or take action to find a counterparty willing to match the transaction), even if the transactions were ordered through the order receipt and transmission structure.
- Personal transactions carried out by Employees, Non-employee Financial Advisors and Agents through another intermediary are subject to the same prohibitions contained in these rules of conduct.
- The provisions of the Internal Dealing Regulations adopted by the Alexbank also remain without prejudice.

## ART. 7 - PERSONAL TRANSACTIONS IN CONFLICT OF INTEREST

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

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

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

- Carrying out accounting-type transactions, whether in branch or in the back office, which affect accounts where they, or their spouse/civil partner/, blood or marital relatives up to the fourth degree, are holders or delegates; in such cases, the transaction must be carried out by another employee or validated by the manager of the operating unit in which the transaction is carried out
- The establishment of financial relationships of credit/debt (e.g. granting or receiving loans, including if they are free of charge) between entities specified in the previous paragraph, and/or with customers, is also prohibited; this, in order to prevent situations that could bring about relational difficulties or conflicts of interest, and compromise interpersonal relationships within Alexbank. This prohibition does not apply to debit/credit relationships with their own spouse/civil partner/, blood or marital relatives up to the fourth degree, or financial transactions concerning securities listed on the regulated markets.
- For Board of Directors Members and Key Function Holders, Managing Director & CEO and members of the management and control bodies, the application of the specific regulations on conflicts of interest concerning them remains without prejudice according to Article No. 123 of CBE law No. 194/2021)

## ARTICLE 8 - MANAGEMENT OF OWN ACCOUNTS AND PERSONAL FINANCIAL SITUATIONS

- Employees, in the use of accounts and banking services, at ALEXBANK, of which they are the holder, joint holder or delegate, are obliged to respect the regulatory and contractual provisions that govern those accounts and services, and must abstain from any conduct and/or operations which are not provided for by said provisions or are in any case incompatible with them (by way of example, allowing other to use one's own credit/debit cards, or one's own personal credentials for accessing internet banking services, is prohibited).
- In order not to compromise their own financial position and/or not to conduct themselves in a manner that is incompatible with their own position of employment, Employees, Non-employee Financial Advisors and Agents are prohibited from:
  - Going into overdraft on the granted credit line;
  - Using payment cards or other means of payment in an improper manner or in order to generate fictitious funds, through the systematic use of cash advances, for example;
  - Exceeding borrowing thresholds, including with other intermediaries or entities (e.g. through mortgage, loans, consumer credit, salary-backed loans, the use of credit cards, the issuing of bank guarantees, etc.) which may, even only partially, compromise their own ability to repay;
  - Practising, including in their private lives, activities which could potentially harm their financial position (such as gambling, betting, even if practised at authorised shops and websites).
- Processing transactions of a commercial nature on accounts under special conditions for ALEXBANK personnel is also prohibited. This prohibition does not apply to transactions linked to out-of-work activities and positions that have been previously authorized by ALEXBANK on the basis of the provisions of Article 4 of this Code.



## ARTICLE 9 - SENSITIVE INFORMATION

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

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

## ARTICLE 10 - JOINT ACCOUNTS, THE GRANTING OF POWERS OF ATTORNEY AND MANDATES

- Employees, Non-employee Financial Advisors and Agents are prohibited from opening or being holders of joint accounts at ALEXBANK unless the joint holders are their spouse/civil partner/, blood or marital relatives up to the fourth degree.
- Employees, Non-employee Financial Advisors and Agents are prohibited from accepting powers of attorney, delegated powers or mandates, including on a de facto basis (such as the use of customer credentials and/or codes) applicable to accounts held by customers, and from granting powers of attorney, delegated powers or mandates to customers in relation to their own accounts held at ALEXBANK Companies, and from issuing or receiving guarantees, unless the counterparties are (in both cases) their spouse/civil partner/, blood or marital relatives up to the fourth degree.
- Exceptions from the prohibitions referred to in paragraphs 1 and 2 are only possible subject to specific authorisation provided following an adequately justified/documented request and supported by needs of an extraordinary nature.
- Without prejudice to the provisions of Articles 3 and 4, for cases of legal representation (e.g. guardians, receivers, interim directors), organic or functional representation (e.g. treasurers in non-profit sector organisations, religious organisations, companies), Employees, Non-employee Financial Advisors and Agents must request express authorisation from the competent company function or structure in order to be able to accept powers of attorney or delegated powers relating to the accounts held by the represented entities at ALEXBANK.



- In relation to Management Board Members and Key Function Holders, the application of the specific procedures adopted by the Bank remain without prejudice.

## ART. 11 - USE OF ALEXBANK'S ASSETS, SERVICES AND WORK TOOLS

- Unless otherwise indicated, the use of corporate assets and services (e.g. the mail and concierge services), in addition to ALEXBANK work tools, must take place exclusively for the purposes of the performance of company activities and for the purposes authorised by the competent functions, in compliance with the specific provisions on this subject.
- Corporate assets and work tools (such as personal computers, access codes and passwords, company telephones, fax machines and mobile phones, tablets, external devices such as USB sticks, ALEXBANK email inboxes, company cars, etc.) must be used and stored with the utmost diligence, and returned at the request of ALEXBANK and in any case upon the cessation of the employment relationship.
- Under no circumstances is the use of work tools by third parties permitted, unless through processes that are specifically governed by ALEXBANK; the transfer to third parties of data collected by virtue of ALEXBANK activities (for example: data acquired from external databases/information providers, even if processed internally), is also prohibited.

## ARTICLE 12 - PERSONAL DATA PROCESSING AND PROTECTION

- Without prejudice to the specific regulations on the matter and the behavioural provisions contained in the relevant internal rules, personal data must be:
  - Processed lawfully, fairly and in a transparent manner in relation to the Data Subject;
  - collected for specified, explicit and legitimate purposes and not further processed in a manner that is incompatible with those purposes;
  - adequate, relevant and limited to what is necessary in relation to the purposes for which it is processed;
  - accurate and, if necessary, updated;
  - kept in a form which permits identification of Data Subjects for not longer than is necessary for the purposes for which the personal data is processed;
  - processed in a manner that guarantees adequate security.

By way of example, the following activities are prohibited:

- recording data, such as addresses, email addresses and telephone numbers, which is not true or in any case does not relate to the Data Subjects;
- acquiring and/or processing data or information and/or creating databases/lists that are not necessary and directly pertinent to the performance of one's own function; therefore, all access to personal data must take place in execution of the activities carried out or on the basis of a request from the Data Subject (for example, even consulting the personal details and/or account details of customers in the absence of specific service needs or a request from the Data Subject is prohibited).
- disclosing data that is already subject to professional secrecy. This confidentiality obligation does not cease at the end of working hours, or the cessation and/or modification of the Employee's relationship with ALEXBANK.

- In accordance to CBE new law 194 for year 2020 and as per Article 142 whoever, by virtue of his/her profession, position, or work, peruses and has access, directly or indirectly, to the information or data related to bank customers, their accounts, deposits, trusts, safes or their transactions, shall be prohibited from giving or disclosing them or enabling other parties to have access to them in cases other than those permitted by virtue of the provisions of the law. This prohibition shall continue to exist even after even after the employment relationship ends
- Files, notices and information of any type that contain personal data must be kept with care so that it is not accessible by unauthorised persons, neither physically (e.g. documents left unattended on a desk or shelves within the work place) nor electronically (e.g. data accessible on personal computers or unlocked mobile phones in the event that Employees leave their workstation temporarily).

## SECTION III:

### RELATIONSHIPS WITH THIRD PARTIES

#### ART. 13 - RELATIONSHIPS WITH THE AUTHORITIES

- Relations with national, EU and foreign Authorities, supervisory authorities, Regulators and Supervisors, must be inspired by principles of transparency, professionalism and full collaboration, in line with the provisions of the Organisational, Management and Control Model adopted, according to CBE Instructions in this regards, and the legislation on the fight against corruption.
- Communications and reports, including those required on a periodic basis, must be provided in a complete and timely manner, in full compliance with the regulations in force at any time and the internal procedures adopted by ALEXBANK and the Group.

#### ART. 14 - RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION AND OTHER EXTERNAL ENTITIES

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

#### ART. 15 - RELATIONSHIPS WITH CUSTOMERS AND COUNTERPARTIES IN GENERAL

In their relations with customers, and in external relations in general (including relations with suppliers, for example), all Management Board Members and Key Function Holders with executive roles, and all Employees, Non-employee Financial Advisors and Agents are obliged to:

- Ensure that their conduct is in line with the criteria of inclusion and non-discrimination, courtesy, collaboration, fairness and transparency.
- Ensure that their conduct strives for the highest degree of integrity, impartiality and independence, providing – where required or necessary – complete and adequate information and under all circumstances avoiding elusive and unfair acts or acts which in any case even partially compromise the independence of mind of the interlocutor, in line with the provisions of the Organisational, Management and Control Model adopted pursuant to the CBE Instructions, where applicable.

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

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

## ART. 16 – GIFTS, COMPLEMENTARY ITEM AND BENEFITS

- Without prejudice to the provisions of the Organisational, Management and Control Model adopted pursuant to Alexbank's internal Anti-Corruption Guidelines and the specific internal regulations, in the context of ordinary business relations the complementary items offered are only aimed at promoting the image of ALEXBANK and/or the Group and can in no way be interpreted as exceeding normal commercial practice or courtesy, nor as a means used in order to obtain preferential treatment in the performance of any practice and/or activity linked to the ALEXBANK and/or the Group.
- The Recipients shall operate according to the promotional procedures established by ALEXBANK and the Group, presided over by the competent Functions, and shall abstain from conduct and practices which are not permitted by law, by commercial practice and by the codes of ethics of ALEXBANK and entities, including public entities, with which they have relations; it is recommended that Recipients review said codes of ethics.
- In internal relations and in relations with customers, public administrations, political organisations and trades unions, in addition to relations of an institutional nature, including in the international context, and particularly relations with institutions or bodies of the European Union, the public administration and the judicial authority, all Recipients are prohibited from promoting, giving and/or receiving – whether directly or through intermediaries – donations, gifts, favours, sums of money or benefits of any kind, which are not directly attributable to normal relations of courtesy or which may lead to conduct that is in contrast with the interests of ALEXBANK and/or the Group and/or their customers and/or the third-party organisation, or which in any case could compromise or potentially compromise their independence of mind and operational correctness.
- Low-value gifts, or donations of goods or services given in the context of ordinary business and institutional relationships, as defined in the Organisational, Management and Control Model adopted pursuant to the Bank's Anti-Corruption Guidelines, remain without prejudice.
- Requesting preferential treatment, leading counterparties to give such treatment or, in any case, unfairly influencing decisions, is prohibited in any event.
- In the event that Employees, Non-employee Financial Advisors and Agents become aware that they, or a person related to them (spouse/civil partner/, blood or marital relatives up to the fourth degree) have been designated as a beneficiary of insurance policies, inheritances, legacies or assets left by third parties who are in contractual relationships with ALEXBANK from the Intesa Sanpaolo Group (customers, suppliers, etc.), they must report this to ALEXBANK in a timely manner for the consequent decisions to be made, which they must abide.

In any case, the acceptance of such financial benefits cannot be authorised if the benefit is exclusively attributable to the working activities carried out; the Employee, Non-employee Financial Advisor or Agent has the burden of demonstrating, in a non-generic manner, that the benefit is attributable to other reasons.

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

## **ART. 17 - CONFLICTS OF INTEREST IN THE PROVISION OF INVESTMENT SERVICES AND ACTIVITIES, ANCILLARY SERVICES OR IN THE DISTRIBUTION OF INSURANCE-BASED INVESTMENT PRODUCTS TO CUSTOMERS**

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

## **ART. 18 - MEDIA RELATIONS**

- Without prejudice to the duties of the Corporate Bodies, the specific Functions responsible for the Group's external relations constitute the exclusive point of reference, for all Companies, with media operators in Italy and abroad, except for cases in which this has been specifically delegated.
- Media relations must be carried on in accordance with the procedures provided for by the internal regulations of the Group and ALEXBANK, where expressly delegated, and in compliance with the legislation in force at any given time.

## **SECTION IV:**

### **RULES ON ORGANIZATION AND CONTROL**

## **ART. 19 - ACCOUNTING AND OPERATIONAL SEGREGATION**

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

## ART. 20 - ADMINISTRATIVE AND ACCOUNTING MANAGEMENT

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

## ART. 21 - CHECKS, REPORTS AND RESTRICTIONS ON ACTIVITY

- Compliance with this Code is subject to supervision and monitoring by the competent governance and control functions. Alexbank under the guidance of the parent company ensures that the performance of such activities within Alexbank takes place independently according to adequate professional standards and, in particular, that:
  - Those to whom the abovementioned control activities are allocated possess adequate experience and professionalism;
  - The governance and control functions involved operate with resources and tools that are appropriate for the volumes and complexity of the activity to be subject to control;
  - The control activities are planned, correctly targeted at the areas characterised by the greatest corporate risk, carried out with the utmost care and diligence, and adequately documented in order to support the outcomes of checks and any recommendations given.
  - The outcomes of the control activities are subject to direct reporting to the corporate bodies;
  - Structure heads are informed of any problems to be addressed in a timely manner.
- With the exception of interpersonal issues (disputes between colleagues, for example) which, where significant, must be reported to the direct superior, HR function or relevant corporate individual/structure, anyone who becomes aware of unlawful situations or situations which are in any case irregular is encouraged to inform the Audit function, as an independent body obliged to keep the strictest confidentiality in the performance of its audits, in a timely manner.

Alexbank guarantees that individuals who report such situations shall not be subject to any reprisals, discrimination or penalisation, while ensuring the strictest confidentiality, without prejudice to legal obligations.

To aid the processing of such reports, and without prejudice to the possibility of using traditional channels (direct reporting to the Audit Function or through the direct superior, HR function or relevant corporate individual/structure), Alexbank in accordance with the Group principles offers a process with specific characteristics, known as whistleblowing, which can be used if there is even just a suspicion that any of the following has occurred or could occur:

- A breach of rules governing banking, financial and insurance activities and other activities linked or instrumental thereto;
- A breach of regulations, policies and/or procedures internal to ALEXBANK;
- Any conduct which gives rise to conflicts of interest;
- Any criminal offence.

In such cases, the party involved may report the issues by writing to the specific email addresses made available by Alexbank. Without prejudice to legal obligations, the reporting system ensures the reporting person's confidentiality, ruling out the risk of retaliatory, disloyal or discriminatory conduct.

- Alexbank has also provided the possibility of using additional process for the reporting of:
  - Breaches of the Code of Ethics, to be sent to the specific email address;
  - Breaches of the Organisational, Management and Control Model breaches of the Alexbank's Anti-Corruption Guidelines, to be reported to the Head of Compliance and Head of Internal Audit.

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

- In order to aid the performance of internal controls concerning the conduct of its own Management Board Members and Key Function Holders, Employees, Non-employee Financial Advisors and Agents, and to prevent any abuse, Alexbank may adopt the following measures, making use of the relevant Parent Company Functions if necessary:
  - Introduce forms of monitoring, particularly in the event that the aforementioned individuals come to possess inside and/or confidential information relating to issuers of financial instruments that are listed or in the process of being listed;
  - Perform checks and controls on all existing accounts at Alexbank, including those of which the aforementioned individuals are the holders, joint holders or delegates, aimed at identifying abnormal or risky conduct;
  - Adopt measures (restricted lists, for example) aimed at limiting or prohibiting operations involving certain financial instruments for individual entities or categories of entities or operating structures within ALEXBANK.

## ART. 22 – SANCTIONS

- If breaches of the aforementioned rules are found to have been committed by Employees, disciplinary measures will be taken against them in compliance with what is established by the law, collective bargaining agreement and the disciplinary code in force.
- Breaches of the obligations and prohibitions provided for by the Code committed by Management Board Members and Key Function Holders shall be assessed, for all consequent purposes, by Alexbank's control body, which shall implement the initiatives deemed most appropriate in compliance with the applicable regulations.
- Measures against Non-employee Financial Advisors, Agents and external Collaborators must be taken in compliance with the contractual clauses contained in the relative agreements, without prejudice to the fact that breaches of the obligations and prohibitions referred to above may constitute cause for the termination of the contract. Similarly, breaches of the obligations and prohibitions contained in the Code may entail the termination of internships/traineeships.
- All breaches which bring about a loss for ALEXBANK and/or Group may entail an obligation to compensate for the individual responsible for said loss.

## DEFINITIONS

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

### Ancillary services:

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

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

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

**Bank:** Alexbank at which the Board of Directors Members and Key Function Holders, Managing Director & CEO and members of the management and control bodies perform their role or for whom the Employee, Non-employee Financial Advisor, Agent or External Collaborator provide their services.

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

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

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

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



## Inside Information:

- Information of a precise nature, which has not been made public, directly or indirectly concerning one or more issuers of financial instruments that are listed or in the process of being listed within the European Union or one or several financial instruments that are listed or in the process of being listed within the European Union, and which, if made public, could have a significant effect on the prices of such financial instruments that are listed or in the process of being listed within the European Union or on the prices of linked derivative financial instruments;
- In relation to derivative instruments on goods, information of a precise nature that has not been made public directly or indirectly concerning one or more of such derivative instruments or directly concerning the related spot commodity contract, and which, if disclosed to the public, could have a significant effect on the prices of such derivative instruments or the related spot commodity contracts, and if the information could reasonably be expected to be disclosed or must obligatorily be disclosed in accordance with European Union or domestic legislative or regulatory provisions, the market rules, contracts, common practice or customs, conventions on the relevant markets for derivative instruments on goods or spot contracts;
- In relation to emission allowances or related products subject to auction, information of a precise nature, which has not been made public, directly or indirectly concerning one or more such instruments, and which, if disclosed to the public, could have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments;
- In relation to persons responsible for the execution of orders relating to financial instruments, inside information also includes information transmitted by a customer linked to the customer's orders on financial instruments pending execution, which is undoubtedly of a precise nature and concerns, directly or indirectly, one or more issuers of financial instruments and which, if disclosed to the public, would could have a significant effect on the prices of such financial instruments, on the price of the related spot commodity contracts, or on the price of related derivative financial instruments.

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

## Investment activities and services:

- Reception and transmission of orders regarding one or more financial instruments;
- Execution of orders on behalf of customers;
- Trading for own account;
- Portfolio management;
- Investment advice;
- Firm underwriting of financial instruments and/or placement of financial instruments based on an irrevocable commitment towards the issuer;
- Placement of financial instruments without irrevocable commitment towards the issuer;
- Management of multilateral trading facilities;
- Management of organized trading facilities.

**Key Managers: managers with strategic responsibilities.**

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

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

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

**Personal Data:** any information relating to an identified or identifiable natural person, ("Data Subject"); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

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

**Regulations: the collection of:**

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

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

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