



MEDIOBANCA INTERNATIONAL
(LUXEMBOURG) S.A.

A wholly-owned subsidiary of Mediobanca Group

MEDIOBANCA GROUP CODE OF ETHICS

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1.INTRODUCTION

The Mediobanca Group (the “Group”), i.e. the parent company Mediobanca – Banca di Credito Finanziario S.p.A. and the companies controlled by it, has adopted the following code of ethics (the “Code”) in order to define clearly and transparently the set of values it aims to follow in the conduct of its business.

The Group assists its customers through providing finance, to corporates and households, through professional advisory services and capital markets activities.

The retail product offering has been expanded recently with the CheBanca! platform, which is distinguished by its innovative approach.

The strengths of the Group’s product offering to corporate customers are its trademark discretion, and the professionalism, independence and capabilities of its staff, who are noted for their strong team spirit and corporate identity. The Group’s customers consist of large Italian and international enterprises, along with a significant number of medium-sized companies which the Group is targeting with considerable commercial efforts, and retail customers, whom the Group provides with banking and financial products and services. Increasing attention is being devoted to the Group’s international clientèle, for cross-border deals and transactions in their home markets.

In the conduct of its business, the Group aims to combine profitability and competitiveness with meticulous respect for professional ethics.

With increasing attention being devoted to the corporate governance, in addition to instituting an organizational, corporate and Group model which is able to manage business risk with increasing effectiveness, it has been decided to formalize and circulate a document summarizing the ethical principles to which the Group aspires.

2.CODE OF ETHICS

Over time, fair and transparent conduct enhances and protects reputation, credibility and consensus with the public, authorities and institutions, all of which are fundamental aspects of the Group's activities.

The code of ethics contains references and guidance which complement the legal requirements and self-regulation obligations, with a view to ensuring that behaviour is consistent and compliant with the Group's mission and its fundamental values.

Given the variety and diverse nature of the Mediobanca Group's activities, every form of behaviour, even if not explicitly covered by the Code, must be based on the principles of legality, transparency, common sense and personal ethics, consistent with the values, standards and procedures of the company and conscious of the importance of not exposing the Group to regulatory and reputational risks.

The Mediobanca Group undertakes to comply with the legal requirements in every geographical region and business in which it operates, and further undertakes to comply with the principles referred to in the international treaties protecting human rights and employment, and on countering corruption, organized crime and international terrorism.

3.RECIPIENTS

The Code lays down principles, models and regulations in terms of behaviour which the Group undertakes to pursue in all its businesses.

The principles and provisions of the Code are binding for Directors, Statutory Auditors, management, staff, interns and temporary employees of the Group, and also apply to individuals or entities with which the Group enters into supply or advisory agreements and which operate on behalf of the Group companies, regardless of the precise nature of the relation (the "Suppliers"). The individuals and entities referred to above shall henceforth be jointly referred to as "Recipients".

The Code is circulated to the interest parties in the forms described under the next point.

4. METHODS OF APPLICATION

The Mediobanca Group has adopted an organizational, management and control model pursuant to Italian Legislative Decree 231/01; the Code is the necessary completion of this model.

The Code of ethics and possible subsequent updates of it are circulated to the Recipients and the public using at least one of the following instruments:

- distribution in hard copy and/or electronic format;
- company intranet;
- publication on Group companies' websites.

The administrative and management units and their various divisions commit themselves to circulate the Code of ethics and promote its observance.

In particular, each Recipient is obliged to:

- refrain from behaviour which is contrary to the Code and to comply with the company's body of regulations;
- direct, wherever possible, his/her own collaborators to comply scrupulously with the Code;
- circulate the Code to third parties with which the Group companies enter into a relationship.

Issues regarding report of possible breaches, the system of penalties applicable and control activities are all dealt with in the organizational, management and control model pursuant to Italian Legislative Decree 231/01 mentioned above, to which reference is made.

5. GENERAL PRINCIPLES

Fairness and honesty

The Group operates in compliance with the internal regulations in force and in accordance with professional ethics. Pursuit of the Group's interests never justifies conduct which is contrary to the principles of fairness and honesty; for this reason among others, forms of benefits or gifts are not to be received or given, which might be construed as instruments to influence the independence of judgement or conduct of the parties involved.

All actions, transactions and negotiations concluded, and generally all conduct engaged in during the performance of working activity, are to be based on the principles of honesty, professionalism, transparency and loyalty to customers.

Impartiality

In its relations with counterparties, the Group avoids any form of discrimination based on the age, racial and ethnic origin, nationality, political opinions, religious or sexual orientation or state of health of its interlocutors.

Professionalism and valorization of staff

The Group guarantees the highest level of professionalism in the execution of duties assigned to its collaborators. To this end, it seeks to valorize the skills and merit of its own staff, making the appropriate instruments available to them in terms of training, professional learning and development.

Confidentiality

As required by law, the Group guarantees confidentiality for the information in its possession. Recipients are prohibited from using confidential information for purposes not directly linked to the exercise of their own professional activity.

Conflicts of interest

In the performance of each of its activities, the Group makes every effort to properly manage situations of conflict of interest which it might encounter, whether these are actual or only potential, guaranteeing the requisite transparency vis-à-vis the market. Apart from the cases provided for by regulations in force, primarily Article 2391 of the Italian Civil Code and the Bank of Italy-Consob combined regulations issued on 29 October 2007, conflicts of interest arise in situations where a Recipient operates in such a way as to satisfy an interest other than that of the company and its shareholders in order to derive a personal advantage.

Transparency and completeness of information

The information given by the Group is truthful, complete, transparent and accurate, so as to enable the recipients to take informed decisions.

Health and safety

In compliance with the legislation in force, the Group companies guarantee a working environment which is adequate to ensure the health and safety of persons.

The recipients comply scrupulously with the prevention and security measures implemented.

Environment

The Group is sensitive to the issue of protecting the environment as an asset of primary importance. To this end, it directs its choices in such a way as to ensure compatibility between economic initiative and environmental requirements, in accordance with the legislation in force.

Copyright and industrial property

Recipients are required to act at all times in accordance with the law, regulations and internal guidance on the protection of copyright and industrial property.

In particular:

- electronic instruments may not be acquired and used without the respective user licences;
- goods may not be acquired or their circulation promoted without proof of their originality and of full compliance with the laws protecting industrial property.

In performing their duties, Recipients may not make available to the public works for which the intellectual property is protected, or part of them, without obtaining the necessary authorizations.

Use of company assets

The management and use of company assets must be based on the principles of integrity, fairness and responsibility; in particular, all staff are bound to respect and to safeguard the assets owned by the Group, and to prevent their being used for fraudulent or improper purposes.

The computer equipment made available to staff must be used solely to perform their working activities in optimal fashion, and in such a way as not to prejudice the Group and its information system. In particular it is not allowed to:

- tamper with the IT protection systems of the company or of any other entity with which the Group entertains working relations,
- fraudulently create/modify/delete Group and/or third-party data,
- illegally access third parties' information networks,
- install devices to intercept third parties' communications,
- circulate unlawful programs or viruses via the company's network.

6.SCOPE OF APPLICATION

The Code sets down the principles of conduct with which the Group traditionally identifies.

6.1 Relations with customers

The Mediobanca Group undertakes to create and develop relations of trust and of mutual and long-lasting satisfaction with its customers.

Contractual relations and communications with customers are based on the principles of fairness, professionalism and transparency, are intended to develop increased co-operation, and cannot deliberately aim to breach regulations in force.

Customers receive clear and exhaustive information on the products and services offered and the relevant terms and conditions applied, thereby facilitating understanding and informed decision-making.

The Mediobanca Group avoids entertaining relations with individuals or entities implicated in unlawful activities.

Any complaints are managed sensitively and constitute opportunities for improvement, to overcome conflict and improve customers' trust and satisfaction.

6.2 Relations with shareholders

The Group's priority interest is to valorize the investment of its shareholders, by implementing a policy to pursue value creation over time.

Mediobanca adheres to the Code of Conduct for Listed Companies operated by Borsa Italiana. To ensure that investors' decisions are based on a correct evaluation of the company's policies, operating performance and expected return on capital invested, the Group guarantees that all the necessary information is provided, not just via the instruments established by law, but also by presentations made to institutional investors and analysts, upon the occasion of the main financial reporting dates and any extraordinary transactions. Price-sensitive information is disclosed promptly by means of press releases.

Related party transactions

The Group undertakes to guarantee the utmost professionalism and transparency in its management of transactions with related parties, guaranteeing suitable information to be disclosed to the market, where appropriate.

Transparency of accounting documentation

Transparency in accounting is based on truthfulness, accuracy and completeness of the information used to make the relevant book entries. Each member of the governing bodies and staff is required to collaborate, within their own spheres of responsibility, to ensure that the operations are promptly and correctly recorded in the accounts.

Any behaviour which could prejudice the transparency and accountability of the reporting information is prohibited.

For each transaction, adequate supporting documentation is retained in the company records, to allow:

- simple, accurate book entries to be made;
- identification of the various levels of responsibility, and division and segregation of duties;
- accurate reconstruction of transactions, including to reduce the probability of material or interpretative errors.

Each book entry should reflect the contents of the supporting documentation. It is the Recipients' responsibility to ensure that the documentation may be traced easily and is ordered according to logical criteria.

Recipients who become aware of omissions, falsifications, or instances of negligence in the accounting or documentation on which the book entries are based, must report such instances to their own immediate head or the unit of which they form part.

The Group ensures that the control or audit activities attributed by law to the shareholders, Statutory Audit Committee and/or supervisory body are carried out properly, and that the wishes of shareholders meeting are freely and properly formulated.

6.3 Relations with staff

The Mediobanca Group believes that respect for the person and the dignity of each individual collaborator is fundamental to the development of a working environment based on mutual trust and loyalty.

Staff management policies

Staff are treated fairly and with respect, supported in their professional development and rewarded in accordance with the results achieved.

Staff are recruited and selected on the basis of objective criteria in terms of ability and professionalism, guaranteeing equal opportunities to all for inclusion and professional development on a meritocratic basis.

A positive working climate is promoted, seeking to valorize individual talents and interpersonal relationships, strengthening a sense of belonging and team spirit.

With a view to flexibility in managing staff, the greatest possible consistency is sought between Group objectives and employees' needs.

No form of discrimination or harassment is tolerated.

Breach of the Code constitutes grounds for applying the penalty systems adopted by the individual Group companies based on the respective collective labour contracts.

Health and safety in the workplace

The Mediobanca Group guarantees a working environment which conforms to the health and safety regulations in force by monitoring, managing and preventing risks linked to the conduct of professional activity.

Privacy

Confidential information on collaborators is treated in conformity with the regulations in force in this area, using suitable methods to ensure the utmost transparency vis-à-vis those directly involved and inaccessibility to third parties.

Maximum collaboration with the privacy authority is guaranteed following requests for information/documents and/or inspections.

Internal communications

The Group recognizes the importance of internal communication within the company as an instrument for sharing institutional information and as a motivational vehicle vis-à-vis staff.

6.4 Relations with suppliers

The Mediobanca Group develops relations with its suppliers based on fairness and transparency.

Suppliers are selected based on their professional capabilities, their organizational solidity and sustainability and the desire to obtain value for money. In particular, situations of conflict of interest must be avoided, and the selection must be made on the basis of transparent and

objective criteria. In managing relations with suppliers, the Mediobanca Group bases its conduct on principles of fairness and integrity, raising awareness with the suppliers of the need to do business according to standards of conduct consistent with those set down in the Code.

6.5 Relations with public institutions and other external bodies

The Group entertains constructive, ongoing and transparent relations with all stakeholders, including institutions, media, analysts and investors, directing its procedures, strategies and choices so as to be able to respond promptly to social trends and to excel at the reputational level as well.

Relations with public institutions

Institutional relations with the regulatory authorities, institutions and public organizations are based on the principles of proper behaviour and transparency, respecting the reciprocal roles and excluding all forms of conduct and/or attitude intended to influence operations improperly and/or unduly or which might appear as such.

In particular, all recipients are prohibited from receiving and/or unduly offering or promising gifts, benefits or value items of any kind, whether directly or indirectly, to public officials and/or employees or persons otherwise appointed to public functions.

In the course of judicial procedures, all forms of behaviour engaged in directly or via the agency of another person or company, intended to favour or damage a party in civil, criminal or administrative proceedings is expressly prohibited.

Relations with political organizations

Mediobanca does not make liberal donations to movements or organizations for political purposes.

Personal involvement by recipients in political organizations is effected without any relation to the role fulfilled within the Group and according to the methods laid down in legislations in force.

Relations with the media and public relations

External communications must be truthful and transparent.

Activities such as the publication of documents, granting interviews, and making presentations relative to Mediobanca or the Group are permitted subject to prior authorization being received from the company units in charge.