



Mediobanca International (Luxembourg) S.A.

Code of Ethics

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1. Introduction

Mediobanca International (Luxembourg) S.A. (hereinafter also referred to as “**MBIL**” or the “**Bank**”) adopts the Mediobanca Group’s (the “**Group**”) code of ethics in order to clearly and transparently define the values underlying its way of carrying out the business.

The strengths of the Bank’s investment banking offer to corporate customers are its trademark discretion, professionalism, independence and expertise of its staff. The Bank’s customers are large international companies, along with a significant number of medium-sized corporates.

In carrying out its business the Bank pursues the objective of combining profitability and competitiveness always in accordance with professional ethics.

In view of the increasing attention to the corporate governance, in addition to the creation of an organizational and corporate model appropriate to manage more effectively the business risk, it was considered as opportune to formalize and disseminate a document which summarizes the traditional deontological principles to which both the Bank and the Group adhere.

2. Code of Ethics

MBIL and the Group believe that a fair and reliable conduct enhances and protects their reputation, credibility and consensus with customers, authorities and institutions.

The code of ethics (hereinafter also referred to as the “**Code**”) contains guiding principles complementary to legal requirements and self-regulation obligations, with a view to ensure that any behaviour adopted by staff and collaborators is consistent and compliant with the Group’s mission and its fundamental values.

Given the variety and different nature of the Bank’s activities, every kind of behaviour, even if not explicitly covered by the Code, should be inspired by the principles of legality, transparency, common sense and integrity, in consistency with the corporate values, standards and procedures, and with the awareness of the importance of not exposing the Bank (and the Group) to regulatory and/or reputational risks.

MBIL undertakes to always comply with the legal requirements in force in every geographical region in which it carries out its business, as well as with the principles set out 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 rules of conduct which MBIL undertakes to follow in all its activities.

The principles and provisions of the Code are binding for directors, management, staff and collaborators of the Bank. These also apply to individuals or entities with which the Bank enters into supply and/or advisory agreements, and which operate on behalf of the Bank, regardless of the nature of the relation (the “**Suppliers**”).



The above-mentioned individuals and entities are henceforth jointly referred to as the “**Recipients**”.

The Code is circulated to the interested parties in the forms described under the next paragraph.

4. Dissemination and implementation

The present Code – which substitutes and updates the precedent version - is circulated to the Recipients and to the public by using at least one the following instruments:

- ◆ distribution in hard copy and/or electronic format;
- ◆ *ad hoc* Bank's shared repository;
- ◆ publication on the Bank's website.

Management and administrative units undertake to circulate the Code and to promote its observance.

In particular, each Recipient is obliged to:

- ◆ refrain from behaving contrary to this Code of Ethics and comply with MBIL's regulations;
- ◆ invite, wherever possible, his/her own collaborators to comply scrupulously with the Code;
- ◆ circulate the Code to third parties with which the Bank enters into a relationship.

5. General principles

Fairness and honesty

MBIL operates in compliance with the internal regulations in force and in accordance with professional ethics.

The pursuit of the Bank's interest never justifies a conduct which is contrary to the principles of fairness and honesty. For this reason, any form of benefit and/or gift which might be considered as instrumental to influence the independence of judgement or conduct of the parties involved, is not allowed.

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

None of the Recipients is allowed to receive, pay and/or promise, directly or indirectly, including by means of unlawful mediations, gifts, benefits, utilities of any kind to third parties, representatives of governments, public officials or private individuals, to influence their actions in improper and/or undue manner.

Without prejudice to the foregoing, the Bank must operate while respecting everyone's specific role: acts of commercial courtesy, such as entertainment expenses or gifts, are permitted only if their value is low/not significant and, in any case, such as would not



compromise the integrity or reputation of the parties involved and/or such as could be interpreted as attempts to obtain an improper advantage.

Impartiality

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

Professionalism and valorisation of staff

The Bank guarantees the highest level of professionalism in the execution of duties assigned to its collaborators. To this end, it seeks to valorise the competences and merit of the staff, encouraging training, professional learning and development.

Confidentiality

As required by law, the Bank guarantees maximum confidentiality on the information at its disposal.

Recipients are prohibited from using confidential and/or inside information for purposes not directly linked to the exercise of their own professional activity.

Conflicts of interest

In the performance of its activities, MBIL seeks to properly manage any situation of conflict of interest – actual or potential - which it might encounter, guaranteeing the required transparency.

Transparency and full disclosure

The information given by the Bank is truthful, complete, transparent and accurate, so as to enable the Recipients to take the right decisions.

Health and safety

In compliance with the legislation in force, MBIL protects health and safety of everyone in the workplace.

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

Environment

The Bank is sensitive to the protection of the environment as an asset of primary importance. To this end, its choices ensure compatibility between economic initiative and environmental requirements, in accordance with the legislation in force.

Copyright and industrial property



Recipients are required to comply at all time with the applicable laws, regulations and internal guidance(s) on 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 full compliance with the laws protecting industrial property.

In performing their duties, Recipients may not make available to the public works whose intellectual property is protected, or partly protected, without obtaining the necessary authorizations.

Use of company assets

The administration and use of the Bank's assets must be based on the principles of integrity, fairness and responsibility.

In particular, all staff is bound to respect and to protect the assets owned by the Bank, and to prevent their being used for fraudulent or improper purposes.

Computer equipment(s) made available to staff must be used solely to perform the working activities, and in such a way as not to prejudice the Bank and its information system.

In particular, it is not allowed to:

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

6. Scope of application

The Code sets down the principles of conduct which traditionally inspire the Group and the affiliated companies.

6.1 Relations with customers

The Bank establishes and maintains relations of mutual trust and long-lasting satisfaction with its customers.

Contractual relations and communications are intended to develop cooperation and are based on the principles of fairness, professionalism and transparency; they 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 client's understanding and permitting to make an informed decision.



MBIL avoids doing business with individuals or entities implicated in unlawful activities.

Complaints are managed thoughtfully and considered as opportunities for improvement, for overcoming conflicts and increase customers' trust and satisfaction.

6.2. Relations with shareholders

One of the Bank's priority is the appreciation of the shareholders' investment by pursuing a management policy constantly focused on the creation of long-lasting value.

To ensure that investors' decisions are based on a correct evaluation of the Bank's policies, operating performance and expected return on capital invested, MBIL and the Group disclose promptly, and in compliance with regulations, price-sensitive information by means of specific press releases.

Related party transactions

The Bank ensures the utmost professionalism and transparency in the management of transactions with related parties, guaranteeing suitable disclosure to the market, where required.

Transparency of accounting documentation

Transparency in accounting is based on truthfulness, accuracy and completeness of the information used to prepare the accounting records.

Every staff member, within the limits of his/her responsibility, must collaborate in order to ensure that the operations are promptly and correctly recorded in the accounts.

Any behaviour which could prejudice the transparency of the financial reporting is prohibited.

For each transaction, the supporting documentation is stored in the Bank's records, to allow:

- ◆ simple and accurate bookkeeping;
- ◆ identification of the various levels of responsibility, division and segregation of tasks;
- ◆ accurate traceability of transactions executed, in order to reduce the probability of material errors/misinterpretation.

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

Recipients who become aware of omissions, falsifications, or neglects in the accounting and/or in the documentation on which the book entries are based, must report such issues to the head of their unit.

6.3. Relations with staff

MBIL believes that respect for the individual and the dignity of each collaborator is essential to develop a working environment based on mutual trust and loyalty.

Staff management policies

Staff is treated fairly and with respect, supported in its professional development and remunerated in accordance with the results achieved.



Staff is recruited and selected on the basis of objective criteria in terms of ability and professionalism, ensuring equal opportunities for professional development according to merit.

A positive working climate is promoted, seeking to enhance individual skills and interpersonal relations, strengthening a team spirit.

With a view to improve flexibility in staff management, the greatest possible consistency is sought between the Bank's objectives and employees' needs.

No form of discrimination or harassment is tolerated.

The violation of the Code constitutes grounds for applying the sanction system adopted by the Group.

Health and safety in the workplace

The Bank ensures that the work environment complies with the health and safety regulations in force and properly monitors, manages and prevents the risks linked to the performance of professional activity.

Privacy

Confidential information pertaining to the employees is treated in accordance with the regulations in force, ensuring the utmost transparency towards the person directly involved and discretion towards third parties.

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

Internal communications

The Bank recognizes the importance of internal communication as an instrument for sharing Group information and as a way for motivating staff.

6.4. Relations with suppliers

MBIL develops relations with its suppliers based on fairness and transparency.

Suppliers are designated based on

- ◆ their professional capabilities,
- ◆ their organizational solidity and sustainability, and
- ◆ the requirement to get the best 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 Bank 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 this Code.

6.5. Relations with public institutions and other external bodies

The Bank entertains constructive, ongoing and transparent relations with all stakeholders, including institutions, media, analysts and investors, directing its procedures, strategies and



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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 fairness and transparency, respecting the reciprocal roles and excluding all attitude intended to influence relations improperly, or which might appear as such, and opposing all forms of bribery and corruption.

In the event of judicial procedures, all behaviours intended to favour or damage a party in civil, criminal or administrative proceedings, is expressly prohibited.

Tax declarations are based on the principles of transparency, truthfulness and completeness. Such principles are also respected in the preparation of the tax documentation.

Relations with political organizations

MBIL does not make donations to activities or organizations for political purposes.

Recipients' personal involvement in political organizations occurs without any relation to the function undertaken 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 true and transparent.

Activities such as the publication of documents, granting interviews, and making presentations about the Bank shall be subject to prior authorization of the relevant Group units.