



B A N K

Global Policy

Anti-Corruption

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1 INTRODUCTION

1.1 PURPOSE AND CONTENT SUMMARY

The purpose of this Global Policy is to:

- set out in detail the FinecoBank Group's fight against corruption, and its compliance with anti-corruption provisions in effect;
- set out the principles to identify and prevent potential episodes of corruption, in order to protect the Group's integrity and reputation;
- clearly inform parties concerned within and outside the Group of the anti-corruption principles;
- provide a general framework for the Group Anti-Corruption Programme.

1.2 SCOPE

This Global Policy (also "Policy") is for all FinecoBank Group Companies and applies to all members of the strategic supervisory, management and control boards, employees, agents (e.g. financial advisors qualified to work off premises), and staff working on an occasional basis for the FinecoBank Group (collectively, the "Recipients"), and covers all the Group's business activities, in compliance with applicable local regulations.

With reference to processes and internal procedures, FinecoBank Group companies shall adopt this Policy together with the related Rules in effect: Global Policy Whistleblowing and corresponding local internal regulations, Group Integrity Charter and Code of Conduct, Code of Ethics pursuant to Legislative Decree 231/2001 (where applicable).

This Policy shall also be made available to external parties concerned, to inform them of the anti-corruption principles observed by the FinecoBank Group.

The scope of this Policy does not include issues related to anti-money laundering, fraud, anti-trust and unfair business practices or other offences that may be related to corruption. These issues are instead addressed in specific Rules.

The application of this Group Policy's contents is subject to local legislation. In the event that the contents are less stringent than local regulations, the Group Company must implement the more stringent regulations in force.

The Global Policy does not oblige Entities or respective Corporate Bodies to carry out actions or omissions that could breach the law or obligatory regulations, especially corporate law or local banking regulations, including the rights and obligations of the Entities and the Company Bodies with respect to the shareholders and their capacity as shareholders.

In case of any conflict between the GP and the applicable local law, the latter will prevail.

After approval by the designated bodies of Fineco, as the Parent Company Fineco will send the GP to the entity for approval by the respective Corporate Bodies and then monitors its proper, timely implementation, also relying on the internal functions identified in each case.

The Group Companies are therefore required to set in motion in a timely manner – after proper assessment and approval by the competent bodies – the necessary processes for the correct application of this document.

If the Company considers that:

1. this Global Policy is not applicable, or that
2. any changes/exceptions to the provisions contained in this Global Policy are necessary in order to comply with local laws (if more restrictive) or due to organisational and operational constraints, the Company must submit a request for a Non Binding Opinion to the Parent Company's Compliance function, in accordance with the provisions of the current Group regulations (Management of Group Regulations).

1.3 GLOSSARY AND ACRONYMS

Key word	Definition
Parent Company	FinecoBank S.p.A. (hereinafter also "FinecoBank", "Fineco" or "Bank").
Group subsidiary	Entity directly or indirectly controlled by FinecoBank S.p.A. (hereinafter also "Subsidiary Entity" or "Company" or "Legal Entity" in short "LE").
Group Company or Company	FinecoBank Group Companies, meaning the Parent Company FinecoBank itself and its Subsidiaries.
Group	The FinecoBank Group, consisting of FinecoBank S.p.A. and the Companies/Legal Entities of the Group (hereinafter also "Fineco Group").
ABC	Anti-Bribery and Corruption
Senior Management	In this policy, the general manager, his deputies and those performing equivalent functions as well as the managers and officers of the internal control function. For FinecoBank, this is the CEO, the Director-General, the Vice Director-General and the heads of the corporate control functions.
Agents	Persons or organisations authorised to act in the name and on behalf of the FinecoBank Group, or to act based on the mandate of a Group Company, in pursuing the company's interests.
Contractors	Persons or companies that are not controlled, providing goods or services to the Group under a contract.
Charity, charity donations and other donations	Voluntary donations to support those in need. These may be in cash or cash equivalents, or in kind (movable property and real estates, services).
Control	A process to provide reasonable guarantees of compliance with applicable legislation and with the FinecoBank Group's internal regulations, and to mitigate corruption risk.
Corruption	The act of giving, offering, promising, receiving, accepting, soliciting, directly or indirectly, cash or non-cash benefits, both material or

	<p>immaterial, in order to obtain an undue advantage in carrying out company activities, regardless of whether the person who is the target of the corruption is a public official or a natural person acting on behalf of a company or based on a relationship of trust, and always regardless of nationality, irrespective of the place where the corruption takes place, and of the fact that the result of said entails an actual undue or improper advantage in carrying out a function or activity.</p> <p>The crime of corruption relates not only to a completed act of corruption, but also to attempts, instigations and being an accessory. This conduct may give rise to criminal proceedings against the persons involved as participants, criminal proceedings or proceedings brought by the supervisory authorities against superiors if they have breached their supervisory obligations, and against top management of the company or the company itself.</p>
Political donations	<p>Cash donations or donations in kind supporting a political cause. Donations in kind may include the free offer of goods or services, advertising or promotional activities in favour of a political party or person, the purchase of tickets for fundraising events, donations to research organisations strictly associated with a political party, and the exemption of employees from normal service so that they may take part in political campaigns or stand for elections.</p>
Due Diligence	<p>Due diligence: documented control activities, to determine in a reasonable way whether a third party acts correctly, and whether it can be reasonably expected that said third party does not carry out acts of corruption.</p>
Favouritism	<p>Unjust preferential treatment of a person or group of persons (e.g. giving them a job). Nepotism is a form of favouritism benefiting family or friends. Favouritism or nepotism benefiting people connected with public officials, customers, or people acting on behalf of a company or in a position of trust is a form of corruption.</p>
Suppliers	<p>Natural persons or organisations that provide goods and services to the Group. With reference to suppliers/contractors, the risk of corruption includes cases where the supplier/contractor makes a payment and/or offers personal benefits to a Recipient in exchange for appointments assigned to the supplier's/contractor's company.</p>
Joint venture or partner of a consortium	<p>Natural persons or organisations that stipulate an agreement with the FinecoBank Group to share resources in order to achieve a mutual objective.</p>
Intermediaries	<p>Natural persons or organisations, apart from the Recipients, that perform activities intended to introduce or develop a new business, maintain or expand the existing business, or obtain licences, permits</p>

	or other regulatory documents to the benefit of the Group.
Gifts	All assets of value (e.g. money, services, loans or other utilities), excluding business hospitality, given voluntarily to a person, without payment.
Business hospitality	A situation where a person provides hospitality to a guest, and the former deals with the needs of the guest without charging the (total or partial) costs to him/her. Examples of hospitality include offering accommodation, transport, meals, training courses, and invitations to events and conventions. Company hospitality may include entertainment, i.e. activities organised to generate interest, for pleasure or fun, such as participating in social or sports events, theatre shows, etc.
Facilitating payment	A payment intended to guarantee or accelerate the performance of public and/or private, routine proceedings, which the subject making the facilitating payment is already entitled to. For the purposes of this Policy, facilitating payments are considered as acts of corruption and are prohibited.
People connected with Public Officials (indirect benefits in favour of Public Officials)	People with a known, close connection with a Public Official, of such a nature that influencing these people may be considered as having an influence on the Public Official, who will be indirectly affected. Connected persons include: close family members (e.g. spouse, children, parents, or brothers and sisters), and close associates (e.g. personal consultants or companies owned/controlled).
Anti-Corruption Programme	The set of rules and measures intended to identify and mitigate corruption risk in the Group.
Public Official	<p>The person employed, nominated or elected to perform a legal, administrative, judicial or other public function for:</p> <p>a) a country or territory. This also includes all divisions within the country or territory, or organisations that incorporate one or more countries or territories;</p> <p>b) an agency, department or public body of the country or territory, including divisions of the country or territory and organisations that incorporate one or more countries or territories;</p> <p>c) a company, organisation or entity held or controlled by one of the above subjects. These include publicly owned or publicly controlled companies. An entity is normally considered as being publicly controlled when there is a public subject with at least one of the following conditions:</p> <ul style="list-style-type: none"> • participation above 50% • majority of voting rights • majority on the board of directors

	<ul style="list-style-type: none"> • other indications of positions of control (e.g. golden share, special powers of the public authority). <p>The category also includes central banks, sovereign funds and any business initiative that in turn is held or controlled by a public entity. Not all employees of these entities must be considered as Public Officials, as it is necessary to determine whether the person in question actually performs a legislative, administrative, judicial or other public function.</p> <p>This aspect can be determined considering the decision-making power/powers of authorisation and legal representation in relation to these functions (e.g. top management, the CEO, the CFO of a public company will be considered differently from an employee of the same company that does not have equivalent powers);</p> <p>d) a international public organisation, e.g. the UN, European Union, World Bank, International Monetary Fund, etc.</p> <p>These definition includes, where known and operating in an official capacity, members of royal families, officers of political parties and candidates for public offices.</p> <p>The officers or employees of organisations that have supervisory duties with investigative or disciplinary powers over any Company of the FinecoBank Group, regardless of the entity that has ownership or control over such organisations, will be considered as Public Officials. A Public Official that unequivocally acts on a strictly private basis for the Group shall not be treated as a Public Official, save for cases where the benefit is intended to influence or may be perceived as intending to influence the recipient in his/her capacity as a Public Official.</p> <p>However, the person will not stop being considered as a Public Official only because he/she has acted in a capacity as a private citizen.</p>
Risk rating of third parties	The level of corruption risk associated with or arising from a specific Third Party.
Red Flag	A circumstance or event that represents an alarm signal and indicates an increase in corruption risk.
Sponsorship	An operation that involves the payment of a sum in order to develop business opportunities connected with the agreed on consideration. The consideration for the sponsorship may be paid in cash or a corresponding form. Unlike a charity donation, a sponsorship is a commercial operation, with the expectation of realising a profit for the agreed on consideration.
Third Parties	Joint ventures, consortium partners, agents, consultants, contractors, suppliers, sellers, intermediaries, service providers, and any other

	<p>Third Party that performs similar duties or functions.</p> <p>For the purposes of this Policy, relations with significant Third Parties in connection with corruption risks cover the following:</p> <ul style="list-style-type: none"> • the Third Party is paid a consideration and • as a consequence of the relationship, the Bank retains or establishes business connections, or has any other benefit or opportunity. The risk includes the case where a Third Party makes payments for the purposes of corruption or offers personal benefits to a Recipient of the FinecoBank Group, in exchange for appointments assigned to the company of the Third Party. <p>For the purposes of this Policy, third party risk management procedures do not cover relations with Recipients or relations with end customers of the FinecoBank Group in a capacity as end users of the Group's products.</p>
Risk assessment	<p>The systematic, documented process to estimate the probability and possible impact of acts of corruption, analyse the risks identified and establish the priorities, and assess the adequacy and effectiveness of controls to mitigate the risk.</p>
Whistleblowing	<p>For the purposes of this Policy, the process to report suspected or actual cases of corruption based on a reasonable conviction.</p>

1.4 ROLES AND RESPONSIBILITIES

1.4.1 FinecoBank and Group Legal Entity

The Board of Directors of FinecoBank, the CEO and General Manager and all senior management of FinecoBank and subsidiaries are responsible for creating and promoting a risk management culture within the organisation and for ensuring the supervision of required conduct. In this regard, they have an active role in complying with the standards of conduct described in this Policy.

All Group Companies must appoint an Anti-Corruption Programme Officer, who will act as the Local Head of Anti-Corruption; Group Companies that do not have a Compliance function, because of their size, may appoint a shared Head of Anti-Corruption (making the appointment official). Alternatively, the function may be carried out by the Head of Anti-Corruption of the parent company¹.

1.4.2 Parent Company Head of Anti-Corruption

The Parent Company Head of Anti-Corruption, appointed within the Parent Company Compliance function, is responsible for:

- defining and implementing the Group Anti-Corruption Programme;
- supporting and monitoring the adoption of the Global Rules that establish the Group's minimum standards on anti-corruption;

¹ If a Head of Anti-Corruption is not appointed at individual Group companies, this position is held by the Local Head of Compliance/Compliance Officer.

- providing advice for and assisting in the coordination and supervision of Group Companies' Anti-Corruption Programmes;
- providing advice and opinions on main anti-corruption issues.

1.4.3 Local Head of Anti-Corruption

The Local Head of Anti-Corruption is responsible for:

- defining and implementing the local Anti-Corruption Programme in line with the Parent Company's programme, supervising it;
- coordinating activities to correctly implement the Global Rule on Anti-Corruption and suggesting any necessary additions, in compliance with all local regulatory requirements;
- providing advice on the local Anti-Corruption Programme;
- assisting Recipients in performing due diligence on anti-corruption, including an assessment of the material obtained in performing *due diligence* and advice on the assessment of Red Flags;
- supervising ensuing investigations of any reported episodes of corruption, involving the Parent Company Head of Anti-Corruption, when deemed appropriate. For this purpose, the local Head of Anti-Corruption will have the power to investigate each case of suspected or actual corruption, to request and review all documents and inform the CEO of the Company or another competent Board member and, if necessary, the competent Authorities;
- arrange for translation in the local language (if necessary), and make available/notify this policy to the public through official communication channels.

The local Head of Anti-Corruption cooperates with the local Head of AML, reporting to said any suspected case of money laundering, and reporting any serious episodes of suspected or actual corruption to the Parent Company Head of Anti-Corruption,² without prejudice to and in compliance with all applicable regulations and laws on data protection and banking secrecy.

1.4.4 All FinecoBank Group Recipients

In carrying out their duties, all Recipients are required to observe this Policy, service orders/circulars and corresponding internal procedures and all applicable anti-corruption laws.

All Recipients shall report any case of actual or attempted corruption, which comes to their knowledge, regardless of whether it concerns offering, giving or receiving benefits, to the Local Head of Anti-Corruption or Local head of Compliance.

Recipients must know the potential signs of corruption (*Red Flag*) and, if identified, must be aware of the potential increase in corruption risk and contact the local Head of Anti-Corruption to receive necessary support. Any problem or doubt regarding acts of corruption must be immediately brought to the attention of the local Head of Anti-Corruption, in compliance with the internal process.

All information to report shall be first sent to the local Head of Anti-Corruption and, in the case of actual or suspected money laundering, also to the local Head of AML. Failure to report information will result in the criminal liability of the Recipient in question, and expose the Group to potential judicial proceedings or to proceedings brought by the Supervisory Authorities. Potential cases of corruption may also be reported in compliance with the Global Policy – Whistleblowing.

² These cases shall also be reported by the Parent Company Head of Anti-Corruption to the Parent Company's Supervisory Board.

2 ANTI-CORRUPTION PRINCIPLES OF THE GROUP

2.1 GENERAL PRINCIPLES

The principles set out in this Policy reflect the FinecoBank Group's commitment to integrity and sustainability in doing business,

Through this Policy and its principles, FinecoBank's Board of Directors, the CEO and General Manager and all top management of Fineco and Group Companies ("top management"), specifically require the Group to observe the fundamental values of integrity, transparency and accountability, in a manner that is consistent throughout the Group and in all jurisdictions where it operates, and to promote a culture of compliance, based on which corruption is never permitted.

2.1.1 Zero tolerance of corruption

The FinecoBank Group has a zero tolerance of acts of corruption and prohibits them in any form, both direct and indirect. The FinecoBank Group does not allow Recipients or Third Parties connected in any way with the Group to be involved in acts of corruption.

By committing to a zero tolerance of corruption, the FinecoBank Group ensures that all conduct violating the principles of this Policy and every suspicion of a possible act of corruption will be assessed and where appropriate investigated and disciplinary action will be taken, in addition to the sanctions indicated in applicable regulations being imposed. No Recipient will be demoted, receive sanctions or be affected by adverse consequences in any other way, for refusing to commit acts of corruption or for having reported actual or attempted acts of corruption, even if this refusal may result in the Group losing business.

The above principle will be adopted through adequate risk management processes and by implementing a Group Anti-Corruption Programme.

2.1.2 Commitment to combating corruption

The FinecoBank Group is committed to taking an active stance against corruption in the context it operates in. For this purpose, the Group promotes the integrity of Recipients' conduct and how to do business, without corruption.

The FinecoBank Group is committed to being an industry role model by implementing best anti-corruption standards and practices, investing in Recipients' training.

The Group will make every effort to prevent corruption by related Third Parties, also including subjects further up or down these third parties in the supply chain. The FinecoBank Group reserves the right to refrain from doing business with a Third Party if there is a doubt that acts of corruption may have been or will be committed.

2.1.3 Commitment to global compliance

The FinecoBank Group is committed to complying with local laws and regulation in each country where it operates.

2.2 ANTI-CORRUPTION STANDARDS

2.2.1 Relations with Public Officials

Each activity of the FinecoBank Group involving Public Officials or persons connected with them, may cause reputational risk and the risk of non-compliance with applicable laws and regulations. In general, the Compliance function should be contacted in the cases described below. For any donation of value including gifts, business hospitality or any other items of value that the FinecoBank Group may offer directly or indirectly to a Public Official, the Compliance function must be involved in advance. This function shall give an opinion before offering, promising or giving a gift or business hospitality.

The Compliance opinion may be provided with reference to a specific event, a single gift/or token of business hospitality or generally gifts/business hospitality below a particular threshold or for a particular type of event (e.g. conference, seminar, presentation, etc.).

A connection with a Public Official is an even greater risk factor in relations with Third Parties³. When it is known that a Third Party is owned, controlled or managed by a Public Official, it is appropriate to apply enhanced due diligence requirements.

To avoid corruption risks related with possible political favouritism or nepotism, all relationships of employment or work placements with persons associated with Public Officials, where known, must be based on a formalised recruitment process which ensures that candidates are qualified/eligible and do not receive special treatment. These relationships include offers of employment or work placements, the management of remuneration and additional benefits, etc.

2.2.2 Facilitating payments

All facilitating payments, including those of a minimum amount are prohibited. The Group does not make, nor will it tolerate any Recipient or Third Party, in their relations with the Group, offering, promising, soliciting, demanding, giving or accepting any kind of facilitating payment to or from any Third Party.

2.2.3 Charity donations, sponsorships and other donations

The FinecoBank Group is committed to being a responsible member of communities where it operates, supporting those in need which may include sponsoring various events, initiatives and organisations.

All charity activities and donations are in good faith, are not intended to gain any business or other advantage quid pro quo that may be considered inappropriate. Because of their nature, sponsorships may be intended to gain an economic advantage in a transparent and legitimate way.

Under no circumstances may charitable contributions, sponsorships or donations be used as a subterfuge for corruption. For this purpose, all charity donations, other donations or sponsorships which are not of modest value shall be subject to anti-corruption *due diligence*, to ensure they are suitable, before being disbursed.

Political donations are prohibited in all forms, both tangible and intangible.

³ Article 53 of Legislative Decree 165/2001 governs incompatibility, persons holding several positions and appointments according to which, in general, employees of the public administration with a long-term, full-time contact may not work as an employee for other entities or be self-employed or carry out business activities. Employees of the public administration may perform paid duties assigned by other public or private entities, only if authorised by their own administration. In particular, *paragraphs 9 and 11* of the aforesaid article govern obligations of private entities that award appointments to public employees.

2.2.4 Human Resources recruitment risks

Human Resources (HR) activities, such as offering employment or work placements, promotions and training are often considered as being of value, and therefore giving, offering or promising these activities to unduly obtain or retain an economic advantage is considered as corruption. The FinecoBank Group condemns all kinds of unethical HR activities (as described above) which violate the principles of objectivity, competence, professionalism, and equal opportunities, irrespective of whether they come under the formal definition of corruption. To avoid the risk of being perceived as corruption, all HR practices, including but not limited to, offers of employment, both full time and part time, offers of work placements, both paid and unpaid, training or professional development, promotions or changes in duties, and salary increases, will only take place based on merit and, when applicable, on a competitive process.

2.2.5 Mergers, acquisitions and significant investments

The FinecoBank Group's involvement in mergers, acquisitions, or significant strategic investments resulting in control over the target entity, gives rise to the following risks:

- the other entity of the merger (and part of the merged entity) has been, or continues to be involved in acts of corruption;
- the target entity of an acquisition or significant investment has been, or continues to be involved in acts of corruption.

In different jurisdictions, the company resulting from the merger, acquisition, strategic investment or reorganisation takes on the liabilities of previous entities, including civil and criminal liability for any crimes of corruption. Other risks of the aforesaid transactions include reputational risk and the risk of losing contracts previously obtained through corruption, and the consequent costs, etc.

To manage these risks, the FinecoBank Group carries out three main mitigation activities:

- pre-transaction due diligence, to ensure that all risks of possible previous corruption have been identified;
- the decision-making process which includes all necessary anti-corruption assessments;
- post-transaction integration of the target entity, including, if necessary, remediation actions and the strict implementation of the Anti-Corruption Programme to minimise the likelihood of future acts of corruption.

These rules apply to all mergers, acquisitions or investments in another company ("target company") or any other reorganisation activity, including credit restructuring, that may result in gaining control or a considerable degree of influence over another company, (e.g. through the power of appointing members of control and executive bodies, through exercising veto rights, etc.), which a Group Company participates in.

This chapter of the Policy does not refer to:

- intragroup transactions;

- M&A in which the FinecoBank Group has only an advisory capacity or provides a service to its customers;
- trading on own account, by the FinecoBank Group for trading or hedging purposes.

Corruption risk related to the engagement of Third Parties during a merger, acquisition or investment are covered by chapters on the management of third-party relations. The purpose of the anti-corruption due diligence process is to understand or determine the likelihood of current or past episodes of corruption in relation to the target company or other parties involved in the transaction.

Detailed guidance on the anti-corruption due diligence methodology is provided in the relevant connected Rules. The final decision as to whether to proceed with the transaction must include a detailed review of anti-corruption due diligence outcomes. If due diligence identifies serious risks of corruption, this decision shall also take into account any post-transaction corrective actions. These corrective actions may include: seeking specific legal advice, renegotiating or re-tendering any contracts with signs of corruption, removing employees or associates that might have been involved in corruption from the target company, reporting concerns to the competent authorities, etc.

After the closing of the transaction, if the control acquired over the target companies allows for complete integration, all essential components of the Anti-Corruption Programme, as per chapter 3 of this Policy, shall be implemented.

2.2.6 Gifts and business hospitality

The FinecoBank Group acknowledges that giving gifts and providing business hospitality in order to express esteem, appreciation or gratitude is a normal, legitimate part of doing business. However, in cases when the value or nature of a gift, or business hospitality may be considered as disproportionate or unreasonable to the circumstances, said may be seen as placing undue influence on the recipient, and this practice may be perceived as corruption. Therefore in order to avoid the risk of being perceived as a corrupting or corrupted party, the Group adopts the following principles:

- gifts or business hospitality shall be exclusively aimed at promoting, maintaining and consolidating the overall business relationship or expressing appreciation;
- gifts or business hospitality may not be offered or received when they may be interpreted as placing an obligation or undue influence on the recipient, or as a quid pro quo for ongoing or possible future business;
- gifts in cash or a cash equivalent are prohibited;
- all gifts or business hospitality above a certain threshold need prior approval from the relevant Manager;
- all gifts and business hospitality offered to Public Officials or persons associated with them must be previously approved by the Compliance function;
- all gifts or business hospitality shall conform to the laws and regulations of the country of the giver (host, inviting party) and recipient (guest, invited party);

- employees are strictly prohibited from asking for gifts or business hospitality from any Third Party, and from accepting them, if it is likely to conflict with any duties of employees.

All expenses relating to gifts or business hospitality must be described and recorded in full by relevant competent functions. Any undisclosed or unrecorded accounts, funds, assets or transactions are strictly prohibited in the FinecoBank Group. Each Group Company maintains and updates a record of gifts and business hospitality which require approval, files all necessary information for each authorisation, also to allow controls to be performed.

2.2.7 Assigning appointments awarded to Third Parties

In carrying out its activities, the Group establishes numerous relations with Third Parties. Pursuant to various laws and regulations, the FinecoBank Group may be held liable for acts of corruption committed by Third Parties. Therefore, these relations entail a high risk of involvement, or perceived involvement, in cases of corruption. Therefore, in order to effectively mitigate the risk of third-party corruption, the Group requires third parties that do business with Fineco and Group Companies to comply with applicable laws and regulations, including local laws and supranational laws.

The FinecoBank Group requires all Third Parties to read and understand this Policy, which is made available on the website of Fineco and its Companies (or in any case communicated through official communication channels).

The Group's requirements concerning third parties' conformity to anti-corruption are set out in a specific, anti-corruption clause that shall be included in written agreements with Third Parties. This clause includes the FinecoBank Group's right to suspend or terminate the relationship whenever any Third Party is known or may reasonably be suspected to be involved in acts of corruption.

The compensation paid by Fineco and all Group Companies to any Third Party must be a fair remuneration for legitimate goods/services.

All third parties that intend doing business with the Fineco Group shall be previously screened, for reputation.

The FinecoBank Group requests all Third Parties it does business with to adopt an Anti-Corruption Programme similar to that of FinecoBank, where permitted by local laws and regulations.

2.2.8 Management of Third-Party risk

Payments to any Third Party, knowing that all or part of the money paid will be used for corrupt purposes may result in civil and criminal liability. The FinecoBank Group manages relations with each Third Party based on the related corruption risk.

Third Parties in the scope of this Policy include but are not limited to the following:

- Intermediaries;
- Joint ventures or consortium partners;
- Agents;
- Contractors and direct subcontractors;
- Suppliers;
- Other Third Parties performing similar tasks or functions.

Relations with end customers that do not have direct relations with the FinecoBank Group, but are exclusive end users of its products/services, do not come under the scope of these procedures to manage third-party risk.

The Fineco Group establishes a threshold of significance for the annual fees to Third Parties, below which the risk of corruption of a Third Party may be assessed according to simplified procedures (for example by checking for the absence of negative press information); in other cases, before establishing a relationship, the corruption risk of the Third Party must be assigned a risk rating: low, medium or high. The Contract Manager is responsible for assigning a risk rating of a relationship, or instead the Recipient establishing the relationship.

Before establishing a business relationship with a Third Party, anti-corruption due diligence must be carried out. The purpose of Third-Party due diligence is to gain reasonable confidence that a Third Party does not make payments for corruption payments, and that the business relationship is normal and legitimate. Due diligence shall be documented so that the Contract Manager or local Compliance function performing this activity can clearly demonstrate the reasons for their evaluations.

Due diligence is usually performed by a Contract Manager, approved by the head of an entity/department or, when requested, by the Compliance function, and in any case is always reported to the Compliance function.

In establishing a relationship, the written agreement with the Third Party shall include an anti-corruption clause. When, due to any legal constraints, signing a written contract with a Third Party is not possible before establishing the relationship, a statement in this regard shall be obtained from the Third Party.

For all long-term relationships, the risk rating assigned is periodically reconfirmed or changed, updating the checklist for assessing the relationship and, where necessary, based on a new assessment, performing additional due diligence.

Detailed instructions on how to determine the corruption risk rating, perform due diligence and compile relevant checklists and questionnaires, as well as specific contract clauses, are provided in the Rules related to this Policy.

3 ANTI-CORRUPTION PROGRAMME

To pursue the commitments and principles in this policy, FinecoBank has put in place an Anti-Corruption Programme, at Group-wide level. Each Group Company shall adopt an Anti-Corruption Programme consistent with that of the Group, taking into account legal obligations applicable at local level. FinecoBank and each Group Legal Entity shall appoint an Anti-Corruption Programme Officer, who will act as the Local Head of Anti-Corruption; Group Companies that do not have a Compliance function, because of their size, may appoint a shared Head of Anti-Corruption (making the appointment official). Alternatively, the function may be carried out by the Head of Anti-Corruption of the parent company.

The Group Anti-Corruption Programme includes the following essential aspects, which when combined, represent the minimum standard for the Anti-Corruption Programme of each Company:

- Group corruption risk assessment;
- Policies and written procedures;
- Training;
- Tone from the Top;
- Controls;
- Reporting concerns or suspicions;
- Managing information and periodic reporting;
- Record keeping and filing.

3.1 GROUP CORRUPTION RISK ASSESSMENT

The purpose of the corruption risk assessment is to enable the Group to identify the corruption risks to which all Group Companies are exposed in their activities, to determine the extent to which the control frameworks of the Companies manage these risks and measure the residual risk level. A periodically updated risk assessment by the Company provides an overall picture of which parts of the business or other activities may be most vulnerable to corruption, and whether the controls in place to mitigate the inherent risks are adequate.

The results of the risk assessment shall be reported to and reviewed by the local Governance body and Parent Company Compliance function, in accordance with the GP - Group Compliance Risk Assessment Methodologies.

3.2 POLICIES AND WRITTEN PROCEDURES

The Anti-Corruption Programme requires internal rules, policies and written procedures to be produced and updated, which must be in line with applicable regulations and the Group's standards.

The minimum standard of compliance for policies and any local operational regulations is in any case set out in this Policy and in the related Rules. If some of the requirements in this Rule are less restrictive than local laws, the Group Companies shall adopt the more restrictive local laws in force.

3.3 TRAINING

One of the main goals of the FinecoBank Group's Anti-Corruption Programme is to establish and maintain a Group culture where corruption is never acceptable. For this purpose, the Group invests in Recipients' training.

To ensure Recipients have a minimum knowledge of anti-corruption matters, FinecoBank and its Legal Entities run a mandatory training programme, which all Recipients are required to attend at least every two years, while new staff shall attend a training course within three months of joining the Group. Both types of training shall cover the Company's internal rules on anti-corruption, including details of relevant contacts for anti-corruption reporting and any escalation. Online training is preferred. When this is not possible, face-to-face training courses are arranged. Each Group Company shall also ensure tailored training for different business areas or key senior management, and for front office and/or support staff, identified as being more exposed to corruption risks, or involved in the management of main anti-corruption controls.

Each Group Company shall promptly notify all Recipients involved of all significant changes related to anti-corruption, changes in policies and local internal regulations or internal systems and controls.

3.4 TONE FROM THE TOP

To ensure that Recipients pay the right level of attention to and consider anti-corruption, and therefore maintain an adequate compliance culture, the Top Management of FinecoBank and Group Companies give voice to this commitment periodically, and supervise the activities carried out by the Group.

3.5 CONTROLS

To mitigate corruption risks, FinecoBank Group Companies perform first and second level controls on a regular basis.

The minimum set of first level controls to be performed by FinecoBank Group Companies cover the following:

- Ex-ante controls on gifts and business hospitality offered and received;
- Ex-ante controls on mergers, acquisitions, significant investments;
- Ex-ante controls on assigning appointments to Third Parties;
- Ex-ante controls on charity donations, sponsorships and other donations;
- Ex-ante controls on employment-related activities, i.e. recruitment, work placements, promotions, etc.;

First level controls may be performed by both the Contract Manager and a manager of the related competence line (e.g. Procurement, HR, etc.).

Each Group Legal Entity performs second level controls based on their own catalogue of controls, depending on their internal organisation. Second level controls are performed by the local Compliance function. If, due to the size or quantity of transactions, it is not possible to perform the second level control on all transactions carried out, a representative sample is selected by the Head of the Compliance Function, for this control.

Each Group Company, based on the local anti-corruption risk assessment, and local legal requirements in force, may introduce controls in addition to the minimum requirement indicated in this Policy. This applies to both level one and level two controls. This Policy does not apply to controls performed by the Internal Audit function or external auditors.

3.6 REPORTING CONCERNS OR SUSPICIONS

To identify cases of corruption that violate applicable anti-corruption laws or this Policy, the Group relies on Recipients, customers, partners and third parties it does business with to promptly raise concerns and report suspicions related to possible acts of corruption. For this purpose, the FinecoBank Group provides several, secure, confidential channels, as regulated in the Group's Policy on Whistleblowing and corresponding local regulations of Group Companies.

These channels include:

- a telephone line for voice mail;
- a website for written messages;
- an e-mail address to send email;
- an address for correspondence.

FinecoBank Group Companies may decide to use different channels. In any case, an option shall always be available to report information anonymously, where allowed by local law.

The FinecoBank Group guarantees full confidentiality of the whistleblower's identity, where allowed by local law, as well as full protection from any discrimination or retaliation against Recipients in relation to the information they report. The same level of attention is paid to information reported anonymously. Any action intended to unlawfully reveal the identity of a whistleblower or retaliate against him/her, will be considered a breach of this Policy and subject to disciplinary proceedings.

Information on the whistleblowing channels that may be used is made available by each Group Company, published on the company website.

FinecoBank will investigate all reports of corruption, unless there is a lack of important information to start an investigation or when the information reported is clearly false.

3.7 MANAGING INFORMATION AND PERIODIC REPORTING

Each Group Legal Entity periodically reports to the Head of Anti-Corruption of FinecoBank on the implementation status of the local Anti-Corruption Programme and on all events related to anti-corruption activities (to the extent permitted by local laws). Reporting will be carried out at least quarterly.

Each Group Company shall inform the relative local management board of the status of the Anti-Corruption Programme at least annually. At a Group level, the report on the implementation status and effectiveness of the Group Anti-Corruption Programme is submitted annually to the competent Committee and Board of Directors.

3.8 RECORD KEEPING AND FILING

All Group Companies shall keep complete, detailed documentation of all transactions and guarantee accurate and complete record keeping of accounting data.

Any undisclosed or unrecorded accounts, funds, assets or transactions are prohibited.