



Global Policy

Whistleblowing

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**Approving
Function**

Board of Directors

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**Proposing
Function**

Compliance

Contents

1	INTRODUCTION	3
1.1	Purpose of the document and summary of contents	3
1.2	Reference external regulatory framework	5
1.3	Glossary and Acronyms	5
1.4	Whistleblowing Process	7
2	PROTECTION MEASURES PUT IN PLACE BY THE GROUP	12
2.1	Protection of persons involved in the whistleblowing process	12
2.2	Data protection and filing documents	13
2.3	Training and communication	14
2.4	Head of the Internal Whistleblowing System. Controls and reporting	14

1 INTRODUCTION

FinecoBank S.p.A., as the Parent Company – in compliance with laws and regulations in force and following the Group managerial coordination system defined in the Group Managerial Golden Rules – issues guidelines in the interest of Group stability, so that it can fully exercise its management and coordination role.

This document supplements the Group regulations. It is directly applicable to the Parent Company and it is addressed to the Group Companies.

As provided for in the Group's Global Policy on Regulatory Management, this document will be adopted in accordance with locally applicable laws and regulations, which prevail in the event of conflict and stricter requirements.

After receiving approval from the bodies designated by Fineco, the latter, in its role as Parent Company, disseminates the Global Rule to the Entities for approval from the respective Corporate Bodies and monitors its correct and timely implementation, including via the internal functions identified on a case-by-case basis.

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.

In the event that the Companies consider:

1. this Global Rule (hereinafter also GR) is not applicable, or that
2. any changes/exceptions to the provisions contained in this GR are necessary in order to comply with local laws (if more restrictive) or due to organisational and operational constraints, the recipient Companies 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).

1.1 Purpose of the document and summary of contents

The FinecoBank Group is committed to promoting a corporate culture based on fair conduct and a sound corporate governance system, and for this reason it recognises the importance of having a Rule that governs the reporting of Unlawful Conduct by Employees and Third Parties (“Whistleblowing Global Policy”).

This Rule therefore defines the communication channels for receiving, analysing and managing Reports of Unlawful Conduct within the Group.

The aim of this Rule is to promote a climate in the company in which all Employees and Third Parties feel at ease in reporting Unlawful Conduct within the Group, as it is considered that these Reports contribute significantly to self-correction and to improving procedures and behaviours within the Group.

This Global Policy (hereinafter also Policy) should be read in conjunction with the "Global Policy - Charter of Integrity, Code of Conduct and Compliance Culture" and the "Global Policy - Combating Harassment, Sexually Inappropriate Behaviour and Bullying" as implemented in each Group Company. It applies to all Group Companies, including Third Parties (e.g. when formalising business relationships and signing agreements, a Whistleblowing clause should also be included).

Unlawful conduct means any action or omission, in carrying out work activities or that has an impact on said, that harms or may harm or affect the Group and/or its Employees, or which affects the public interest or decency, and which:

- is unlawful, unfair or immoral;
- breaches national or European Union laws and regulations; or
- does not conform to internal regulations.

This Policy applies to issues addressed in Group Rules and other internal regulations, such as:

- corruption;
- money laundering;
- breaches of regulations on Financial Sanctions;
- business conduct that is unethical or unprofessional;
- breaches of anti-trust regulations;
- insider trading and/or market manipulation;
- harassment;
- sexually inappropriate behaviour;
- bullying;
- fraud;
- insider dealing (regarding customer and company data/information);
- breaches of regulations and local laws;
- non-compliance with Group regulations and procedures;
- breaches of the Code of Ethics and/or Code of Conduct;
- aggressive interactions¹;
- other unlawful or improper practices or conduct.

¹ All episodes of verbal or physical aggression - including episodes based on gender differences - or, in any event, any threatening episode, which may be carried out in the workplace to the detriment of FinecoBank personnel.

1.2 External regulatory reference framework

The FinecoBank Group operates – and requires all its Employees and Third Parties to operate – in full compliance with all applicable supranational, national and local laws and regulations. In some countries, Group standards and rules may be more restrictive than requirements of local laws. As regards this Policy, the FinecoBank Group adopts the best standards, regardless of whether the disclosed conduct is prohibited or otherwise by applicable regulations.

FinecoBank guarantees that the person reporting the inappropriate conduct is not penalised as a result, in terms of their work or other work-related activities.

1.3 Glossary and Acronyms

Term	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 "Entity", "Group Entity", "Controlled Entity", "Consolidated Entity", "Subsidiary" or in short "LE").
Group	FinecoBank Group, consisting of FinecoBank S.p.A. and Group Companies/LE (hereinafter also "Fineco Group").
Group Companies	FinecoBank Group Companies, meaning the Parent Company FinecoBank itself and its Subsidiaries.
Employees	For the purposes of this Rule and irrespective of applicable labour legislation, Employees are defined as managers, officers and/or members of strategic, supervisory and/or executive bodies, employees, personal financial advisors authorised for door-to-door selling (to make off-premises offers) and collaborators, even on a temporary basis, linked by contract to FinecoBank and to the Companies of the Group.
Third Parties	Natural persons or legal entities linked to the Group by a contract or a significant interest such as, for example, suppliers, contractors, agents, freelancers and consultants, shareholders, volunteers and trainees, paid and unpaid, job applicants who have been involved in the recruitment process or other pre-contractual negotiations, former employees and former collaborators.
Report	Written or verbal communication of information on unlawful conduct.
Information on unlawful conduct	Information, including well-founded suspicions, concerning breaches committed or which, on the basis of concrete facts, could be committed in the organisation with which the whistleblower or the person making the complaint to the judicial or accounting authorities has a legal relationship, as well as elements concerning conduct aimed at concealing such breaches.

Reports in bad faith	False and unsubstantiated reports with the aim of damaging or prejudicing one or more Employees or the Group.
Named report	Report specifying the identity of the Whistleblower.
Internal reporting	Written or verbal communication of information on unlawful conduct, submitted through the Company's internal whistleblowing channel.
External reporting	Written or verbal communication of information on unlawful conduct, submitted through the Company's external whistleblowing channel.
Public Disclosure	Making information about unlawful conduct available in the public domain through the press or electronic media or otherwise through means of dissemination capable of reaching a large number of people.
Whistleblower	The natural person who makes a report or public disclosure of information on unlawful conduct acquired in the context of their work.
Facilitator	A natural person assisting the Whistleblower in the whistleblowing process, operating within the same work context and whose assistance must be kept confidential.
Involved party/Reported party	The natural person or legal entity mentioned in the internal or external report or in the public disclosure as the party to whom the unlawful conduct is attributed or as the party otherwise implicated in the reported or publicly disclosed breach.
Designated person	An impartial person, competent to follow up the report, who may be the same person or function receiving the report and who will maintain communication with the whistleblower and, if necessary, request further information and provide feedback to the whistleblower.
Whistleblowing Managerial Forum	The Forum, which each Company shall set up, composed of the Heads of Compliance, CRO, Internal Audit and HR (in the case of reports referring to Employees) or other competent Unit for taking disciplinary measures against persons other than employees. Internal Audit is the permanent host of the Forum and does not have voting rights. It meets on an event basis.

Retaliation	<p>Any conduct, act or omission, even if only attempted or threatened, committed by reason of the report, the complaint to the judicial or accounting authorities or public disclosure and which causes or may cause the whistleblower or the person making the complaint, directly or indirectly, unjust damage. Retaliation and attempted retaliation include in particular: a) dismissal, suspension or equivalent measures; b) demotion or non-promotion; c) change of duties, change of place of work, salary reduction, change of working hours, limitation of access to data; d) suspension of training or any restriction of access to it; e) negative written warnings or negative references; f) the adoption of disciplinary measures or other sanctions, including fines; g) coercion, intimidation, harassment or ostracism; h) discrimination or otherwise unfavourable treatment; i) the failure to convert a fixed-term employment contract into an employment contract of indefinite duration where the employee had a legitimate expectation of such conversion; l) non-renewal or early termination of a fixed-term employment contract; m) damage, including to a person's reputation, in particular on social media, or economic or financial loss, including loss of economic opportunities and loss of income; n) incorrect listing on the basis of a formal or informal sectoral or industry agreement, which may result in the person being unable to find employment in the sector or industry in the future; o) early termination or cancellation of a contract for the supply of goods or services; p) cancellation of a licence or permit; q) a request to undergo psychiatric or medical examinations.</p>
Serious Report	<p>A report is classified as serious when: (i) the person accused of an alleged Illegal Conduct holds a senior position or (ii) it relates to regulatory areas where the sanction/reputation risk is high (e.g., anti-money laundering procedures) or (iii) it has been referred to a regulatory authority, a tax authority, a judicial authority and the media.</p>

1.4 Whistleblowing Process

The Whistleblowing process of each Group Company must provide for the following:

- Management of internal and external reporting of unlawful conduct;
- Investigation on internal reporting;
- Outcome of the internal report investigation.

Management of internal and external reporting of unlawful conduct

Internal reporting of unlawful conduct

Companies shall put in place their own whistleblowing channels that ensure, including through the use of encryption, the confidentiality of the identity of the whistleblower, involved party, concerned party and persons mentioned in the report, as well as the content of the report and of the related communication.

Employees or Third Parties who believe that Unlawful Conduct has or may be committed can report it to the Head of Compliance² of their own Company or Group (or in the absence of the Compliance Function, to the Head of Internal Audit³). If the Report concerns the above persons (Head of Compliance or Head of Internal Audit), Employees or Third Parties shall directly contact the Senior Management of their own company.

If Employees or Third Parties have doubts about whether to classify conduct as lawful, they may informally discuss the matter with their superior, or with the Compliance function of their own company, that will consider the matter as confidential.

If the Report is sent to a Function other than Compliance, it must be forwarded - with the utmost urgent and confidentiality – to the Local Compliance Function, regardless of the whistleblowing channel used and/or type of Report received (anonymous or named).

Employees or Third Parties may send Reports, indicating their identity (Named Reports) or remaining anonymous, using the whistleblowing channels made available by the Company. The whistleblowing channels guarantee the confidentiality of the whistleblower, unless the whistleblower has authorised their details to be disclosed.

The Group prefers Named Reports because if not:

it is more difficult to investigate whether further information is needed from the whistleblower;

it is more difficult to protect the whistleblower;

it is more difficult to provide the whistleblower with answers on the results of the investigation.

The Report must include sufficiently detailed information, that enables analyses and investigations to be conducted.

The following dedicated whistleblowing channels may be set up for Reports, which may also be anonymous. In any case, these channels guarantee the whistleblower's anonymity:

telephone⁴

dedicated website⁵

dedicated email address

hard copy letter to be sent to a dedicated address

² For Italian legal entities, if the Report concerns breaches of the Organisational Model adopted pursuant to Legislative Decree 231/2001 or the predicate crimes contemplated in this Decree, it may also be sent directly to the Supervisory Body.

³ If there is no Compliance and/or Internal Audit function, the Report shall be addressed to another function/person with an independence/level of hierarchy and autonomy that guarantees the fairness of the process defined in this Global Policy.

⁴ In the case of an unrecorded telephone line, each LE must ensure, with the consent of the whistleblower, a complete and accurate minutes of the telephone call is taken.

⁵ The website may allow a message to be written or recorded.

meeting in person⁶.

It is not compulsory to make all the above channels available at the same time, but it is necessary to allow both written and verbal reports.

Upon receipt of the Report, the person responsible for handling the channel (the Head of Compliance or the person designated to handle Whistleblowing Reports, hereinafter the "Designated Person"), will promptly inform, if appropriate/depending on the subject matter, one or more of the following persons within their Group Company, taking the appropriate confidentiality measures⁷:

the Head of Human Resources/other competent Unit for taking disciplinary measures against persons other than employees;

the Head of Anti-Corruption;

the Head of AML;

the Head of Legal;

the Head of Security (for areas of responsibility);

the Chairman of the Supervisory Body, if the company is subject to Legislative Decree 231/2001 and the Report concerns breaches of the Organisational Model adopted pursuant to this Decree or a crime contemplated in the Decree⁸.

The Head of the Local Compliance Function (or Internal Audit, if the reported person is the Head of Compliance), or "designated" person, assesses the received Report, on a preliminary basis and if there is sufficient evidence of Unlawful Conduct to warrant an investigation, a person/function will be appointed to carry out the investigation based on the matter reported ("person in charge of the investigation").

Serious reports, even if anonymous, must be managed and promptly and confidentially reported, complying with the specific Group process, which guarantees the involvement of the Senior Management of the Group Company in analyses, defining the activity plan, the investigation's results, recommendations and monitoring.

Accordingly, the Head of Compliance or designated person will inform both the Managing Director and the Whistleblowing Managerial Forum (WMF) of Serious Reports. For Subsidiaries, the LE Head of Compliance will also inform the Chief Compliance Officer of the Parent Company, ensuring that the

⁶ In the case of an unrecorded physical meeting, each LE should ensure, with the consent of the whistleblower, a complete and accurate minutes of the meeting is taken, which should be submitted to the whistleblower for approval.

⁷ For protection and confidentiality measures, see sections 2.1 and 2.2.

⁸ For Italian legal entities, if the Report concerns breaches of the Organisational Model adopted pursuant to Legislative Decree 231/2001 or the predicate crimes contemplated in this Decree, it may also be sent directly to the Supervisory Body.

names of the involved parties do not appear in the escalation process, in order to ensure complete confidentiality of personal data. The Chief Compliance Officer of the Parent Company will activate the escalation procedure; the WMF of the Parent Company will provide guidance on actions to be taken, which will be communicated through the Chief Compliance Officer of the Parent Company. The WMF of the individual Subsidiaries is responsible for deciding on the actions to be taken, justifying them, where appropriate, in relation to the indications received from the Parent Company WMF.

All Reports, either verbal or written, are managed by the Group with the utmost attention and the Local Compliance function, or the person in charge of handling reports, must confirm to the whistleblower, where possible (when a reference or channel to communicate with the whistleblower is available), that the Report has been received, **no later than seven days** from its receipt.

If proof of the Unlawful Conduct is not sufficient, the Whistleblower will be notified.

If Employees or Third Parties believe that a Report has not been taken seriously within the Subsidiary, they may refer the matter to the Head of Compliance or the "designated person" of the Parent Company. Reports will be accepted in Italian or in the local language.

If the Report comes under the scope of the Global Policy on Claims, and is not specifically considered as Whistleblowing, it shall be managed based on claims management processes.

If Employees or Third Parties are considered to make a Report in bad faith, this conduct will be taken into serious consideration and may give rise to a disciplinary ruling and/or legal actions against them.

FinecoBank ensures the confidentiality, privacy and protection of data and guarantees that the whistleblower will be protected from any direct or indirect retaliation related to the Report (which, if established, will result in disciplinary proceedings being brought against the person responsible).

External reporting of unlawful conduct

In each Country local competent authorities may set up dedicated channels for whistleblowing reports. The European Directive 2019/1937 (implemented in Italy by Legislative Decree No. 24 of 10 March 2023) establishes that Whistleblowers may provide information on breaches using external channels, after using internal whistleblowing channels or by making a report directly through external whistleblowing channels, provided that the conditions set by local laws are met. The Whistleblower may also contact the competent local authority, especially if he believes that a Report has not been considered in the right way within the Group. However, Employees and Third Parties are encouraged to use the FinecoBank Group's internal whistleblowing channels as a priority.

Employees and Third Parties may also choose to make a "public disclosure", making information about breaches available to the public through the press or media or otherwise through means of dissemination capable of reaching a large number of people⁹.

Internal report investigation

The person/function appointed to carry out the investigation:

- must ensure the investigation is carried out fairly and impartially. This means that, in accordance with local regulations, each involved party in the investigation may be informed of the statements made and the evidence against them, and be able to defend themselves;
- may decide to propose the appointment of Internal Audit or another control function, to carry out appropriate checks/controls¹⁰;
- may be assisted by technical advisors (such as external legal practices or internal Group specialists), for issues not in its area of responsibility, and may also request the support of all Employees;
- ensures that the investigation is accurate, lasts for a reasonable time and respects the anonymity of the whistleblower and involved parties, including the reported party (a natural or legal person referred to in the Report or notified as the party who carried out or was associated with the irregularity).

Group Companies, where permitted by local regulations, must keep the reported party and the whistleblower informed of developments in the investigation.

Outcome of the internal report investigation

After the investigation has been completed, the appointed person/function files a report for the Local Compliance Officer (or Head of Internal Audit in the case of a conflict of interest for the Compliance Officer).

The report will be classified as "strictly confidential" in compliance with internal Group provisions on the classification of information.

⁹ A person who makes a public disclosure benefits from protection under the law if one of the following conditions is met: (a) the whistleblower has previously made an internal and external report, or has made an external report directly, under the conditions and in the manner provided for, and no reply has been received within the prescribed time limits as to the measures envisaged or taken to follow up the reports; b) the whistleblower has reasonable grounds to believe that the breach may constitute an imminent or obvious danger to the public interest; c) the whistleblower has well-founded reasons to believe that the external report may involve a risk of retaliation or may not be effectively followed up because of the specific circumstances of the case, such as where evidence may be concealed or destroyed, or where there is a well-founded fear that the person receiving the report may collude with or be involved in the breach.

¹⁰ The Internal Audit function may opt to not accept the appointment, if it does not agree or lacks resources. In this case, the person/function appointed to carry out the investigation, will evaluate whether to raise the issue with competent corporate bodies. If the position is accepted, the Internal Audit function will operate independently, and according to its own approaches and standard procedures, shared with the Head of Compliance.

This report must:

- summarise the investigation process and the evidence collected;
- state the conclusions reached; and
- provide recommendations and suggest actions to adopt to stop the breaches identified and ensure they do not occur in the future.

Based on the report, the Compliance Officer prepares a proposal (suggesting disciplinary measures or otherwise, as applicable), to submit to all members of the WMF. The final decision is taken by the majority of members with the WMF being entitled to vote. In any case, the Human Resources function/other competent Unit has the final decision as to disciplinary measures being taken.

Employees who have committed or been involved in Unlawful Conduct will not be exonerated from disciplinary proceedings, due solely to the fact that they have disclosed their own or others' Unlawful Conduct, pursuant to this Rule; however, this circumstance may be considered in evaluating the disciplinary measure to adopt.

The Whistleblower must receive feedback on the follow-up given to the Report within three months of the acknowledgement of receipt of the Report or, if no acknowledgement of receipt has been sent to the Whistleblower, within three months of the expiry of the seven-day period from the Report.

2 PROTECTION MEASURES PUT IN PLACE BY THE GROUP

2.1 Protection of persons involved in the whistleblowing process

Each Group company protects the Whistleblower against any form of retaliation, discrimination or penalisation for having made a Report in good faith.

Any act of retaliation or discrimination against the whistleblower is prohibited and, if established, may lead to disciplinary proceedings against the person responsible and to sanctions and criminal proceedings by the authorities under local law.

An Employee disclosing or witnessing unlawful Conduct has the right to request that the Company transfer him to another department and, where necessary, provide him with independent psychological counselling in the event of stress arising from the Report. The Group shall comply with such requests they may be pursued and are justified.

The Group ensures the confidentiality of the personal data of the whistleblower, the reported person and other persons defined by law, at all stages of the whistleblowing procedure.

The Group guarantees the anonymity of the whistleblower, except for cases where:

- the whistleblower expresses his consent to disclosure;

- disclosure is required by local legislation (for example, it is necessary to involve the police or the authorities, or if it is essential for the defence of the reported party); or
- disclosure is necessary to prevent or reduce serious threats to people's health or safety.

Unauthorised disclosure of the whistleblower's identity or information based on which his identity may be inferred is considered a breach of this Rule and penalties will be imposed on anyone breaching measures to protect the whistleblower.

Any action taken to unlawfully reveal the identity of the whistleblower is considered a breach of this Policy, subject to relevant disciplinary proceedings and to penalties imposed by the Authorities.

The protection measures also apply, where relevant, to other persons connected to the whistleblower, such as facilitators, relatives, colleagues and legal persons related to the whistleblower.

2.2 Data protection and documents filing

Documentation on the Report is confidential. The documentation shall be filed securely and in compliance with applicable internal Group regulations on the classification and processing of confidential information and in compliance with local regulations.

This documentation will be filed by Compliance and the other functions involved in the investigation, and should only be accessible to employees authorised by virtue of their role and by virtue of their appointment as persons authorised to process personal data for Whistleblowing purposes.

Only information for which filing is mandatory under local or internal Group Company regulations will be kept. For personal data that are clearly not useful for the processing of a specific report, these will not be collected or, if accidentally collected, will be deleted immediately.

In accordance with local or internal legislation, the whistleblower, the reported party and any other person concerned have the right to have confirmation that personal data concerning them are being processed; they will receive specific information on the purposes and procedures of the processing and may consequently request their personal data to be amended, supplemented, updated or cancelled when no longer necessary for the purposes for which they were collected or otherwise processed; the reported party is, however, prohibited, in compliance with the legislation in force at the time and within the limits of what is provided for therein, from exercising some of the rights set out in articles 15 - 22 GDPR, such as the right of access to the report, if it is capable of identifying the identity of the whistleblower, in order to ensure the confidentiality of the latter.

Personal data processed as a result of internal and external reporting and the related documentation shall be kept for as long as necessary for the processing of the report and in any event no longer than five (5) years from the date of the communication of the final outcome of the whistleblowing procedure, in compliance with the confidentiality obligations in accordance with the principle set out in Article 5(1)(e) of Regulation (EU) 2016/679 and Article 3(1)(e).

2.3 Training and communication

Training is an essential aspect for the implementation and adoption of this Policy, and for this reason, the Group undertakes to provide and update mandatory training on whistleblowing for all Employees, to outline the specific procedures to adopt and possible consequences of inappropriate conduct.

The Group is also committed to promoting communication on the subject; each LE shall make available to Employees and Third Parties clear and easily accessible information on the channel, procedures and prerequisites for making internal reporting, as well as on the channel, procedures and prerequisites for making external reporting, including on its website, where present, and the implementation and application of this Policy throughout the Group, including Third Parties (e.g. when formalising business relationships and signing agreements with Third Parties, a Whistleblowing clause should also be included).

2.4 Head of the Internal Whistleblowing System. Controls and reporting

Each Group Company must appoint a *Head of the internal whistleblowing system*, assigning him responsibility for ensuring and controlling the integrity, independence and effectiveness of the whistleblowing processes and procedures of the Company. He has an adequate level of authorisation and independence within the Company and may have access to all information and personal data referred to the Reports received. He prepares the Annual Report on the proper functioning of the internal system for whistleblowing containing aggregate information on the outcomes of activities and controls relative to compliance with the principles of confidentiality and ban on retaliation.

The Annual Whistleblowing Report must be approved by the Corporate Bodies and made available to the Personnel of each Company.

Subsidiaries shall send the Parent Company Compliance Function the Annual Report, as well as a periodic report containing, with anonymous data, cases, parameters and trends of the Reports received during the reporting period.