

GROUP'S INTERNAL CODE OF CONDUCT

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PART I **Reference values**

Introduction

The Intesa Sanpaolo Group (hereinafter, "Group") acts in accordance with the guidelines and principles set out in its Code of Ethics. The members of the Group's administrative and control bodies (hereinafter, "representatives"), the Group's employees, financial advisors who are not employees, and external collaborators base all of their behaviour on this Code.

The principles and restrictions contemplated by the Group's Internal Code of Conduct (hereinafter, "Code") and presented herein shall apply to all companies of the Group which, for such purpose, are called upon to ratify the Code by resolution of their appropriate governing bodies. Upon such ratification, each Company may introduce supplements and changes to the Code that contain more stringent rules or different rules on the basis of the peculiar aspects that distinguish the Company, all of which shall be submitted in advance for evaluation by the parent company, Intesa Sanpaolo (hereinafter, "Parent Company").

Art. 1 - Content

1. This Code defines the basic conduct standards for the representatives, employees, non-employee financial advisors, and external collaborators who, within the framework of their roles are required to carry out their duties with diligence, honesty, fairness and professionalism, pursuing the interest of the Company and the Group, as well as attending to the interest of customers and the shareholders in general. The exercise of decisional powers and any business activity must therefore reflect all the aforesaid values and principles.
2. The Company shall select its external collaborators from those (natural and legal persons) who share the same principles and values.
3. The failure to comply with this Code shall be considered a violation of the deontological principles and fairness obligations with respect to the Company and is accordingly subject to the sanctions set out in Article 20.

PART II **OBLIGATIONS AND PROHIBITIONS**

Art. 2 - Principles and rules of conduct

1. Intesa Sanpaolo and each Company of the Group agree to promote, through an adequate system of internal controls and suitable training and information systems, the respect of the laws and regulations in effect, and the observance of the general principles of conduct referenced in this Code, at any decisional and operational level and in any geographic context in which the Company is carrying out its respective activity, in order to safeguard the propriety, integrity and reputation of each Company and of the Group.
2. In carrying out their activity, the representatives, employees, non-employee financial advisors and external collaborators are therefore required to observe and to apply the regulations dictated by the Company and by the Parent Company, as well as to act on the basis of the principles and values contained in the Code of Ethics.
3. Particularly prominent amongst the rules that representatives, employees, non-employee financial advisors and external collaborators are required to observe are those concerning the sensitive activities identified in the Company's Organisational, Management and Control Model pursuant to Legislative Decree no. 231 of 8 June 2001 (purely by way of example, attention is drawn to the regulations concerning money laundering, insider trading and counterfeiting of money and valuables). As a consequence, any and all violations of the above rules will be rigorously evaluated as they involve the employee's criminal liability .

Art. 3 - Activities that are contrary to or in conflict with duties

1. In fulfilling their respective roles, the representatives and employees must avoid taking decisions or performing activities that are contrary to, or in conflict with, the Company's and/or the Group's interests, or in any case, incompatible with their official duties. By way of example, situations of conflict of interest may occur when the personal interest interferes or may interfere with the interest

of the Company or of the Group, impeding objective and effective fulfilment of the representative's duties, or in relation to the pursuit of inappropriate personal gain as a consequence of the position covered for the Company or the Group.

2. Without prejudice to the application of the provisions of laws, regulations and the corporate by-laws on the subject of the prohibition against competition and the limits on the total number of offices which may be held, the representatives shall furthermore prevent, to the extent possible, situations marked by a conflict (even only potential) between their interest and the interest of the Company and/or of the Group, their being nonetheless required to give notice, as requested by the law and abiding by any internal regulations on the subject, of any interest that they may have, for their own account or for the account of third parties, in specific transactions of the Company and/or of the Group.
3. Without prejudice to the provisions of paragraph 1 above, employees are required to avoid and refrain from any and all activities which may place them in situations of conflict of interest – even only potential - for their own account or for the account of third parties. Furthermore, in the cases provided for by internal regulations, they are required to give immediate notice to their immediate superior and to the structure(s) indicated by the reference regulations of any occurrence of conflict situations (even only potential) between their interest (either direct or indirect) and that of the Company and/or the Group.
4. Without prejudice to the application of appointment procedures in connection with the mandates undertaken for the account of the Group, employees may not act as unlimited partners in partnerships or, generally, hold positions in any companies, administrations or entities, and they may not provide their services to third parties, unless expressly authorised to do so by the appropriate personnel area of the Company. The granting of such authorization is dependent on the fact that the activity, duties or services carried out do not:
 - negatively affect the services provided to the Company;
 - involve the use of data to which the employees have access solely due to their employment relationship with the Company;
 - consist of financial speculation, even where the employees are only indirectly involved;
 - involve the direct or indirect involvement of employees in activities that compete with those of the Company;
 - create situations that negatively affect the employees' dignity with adverse effects for the Company.
5. The employees may not engage in lending/borrowing activities among themselves.

Art. 4 - Behaviour in the workplace and outside, sexual discrimination and harassment

1. The representatives and employees shall base their conduct, both in the workplace and outside, on high standards of fairness and integrity and shall refrain from behaving incompatibly with the duties performed within the Company, in a way that might compromise the Company's reputation and image. In this respect, by way of example, they shall avoid any behaviour in the workplace that is not marked by fairness and utmost respect for each person's dignity and morality, and shall also refrain, even in their personal life, from carrying on activities that might prejudice their own personal financial condition (such as, for example, gambling, betting) or in any case illegal or ethically improper activities.
2. Any form of discrimination is prohibited. All forms of harassment and, particularly, sexual harassment as well as all sexual-related behaviour, expressed physically, verbally or non-verbally that violates a person's dignity and creates an intimidating, hostile and humiliating environment are also prohibited.

Art. 5 - Personal transactions involving financial instruments

1. Representatives and employees, in carrying out their duties, are prohibited from operating on financial instruments as counterparty for customers, even through a third party.
2. Employees are also prohibited from:
 - forwarding orders directly to execution units (if separated from order-taking units), being obligated instead to refer to the order-taking unit (e.g. branch, Internet banking, telephone banking);
 - effecting purchase and sale transactions in the same currency and/or the same financial instruments during the same day;
 - carrying out short sales

- effecting transactions in derivatives instruments, such as those identified in Article 1, Paragraph 3, of the Consolidated Finance Act and in the Regulations of the Markets managed by Borsa Italiana S.p.A. (e.g. covered warrants, options, futures, and leverage certificates), and in any event, placing into effect transactions and/or operational strategies having highly speculative characteristics: e.g. those that for their size or risk profile might compromise the capital/ financial position of the person involved.
The foregoing shall not apply to transactions in investment certificates quoted in Italy, non-leveraged ETC and ETN transactions as well as to transactions in CAP derivatives instruments aimed at hedging interest-rate risk on residential mortgages.
3. Subject to the provisions set forth in the preceding paragraphs, employees are also forbidden to:
 - carry out personal operations that, owing to their quantity or frequency, might be such as to distract the party carrying them out from performing his/her duties within the Company;
 - enter personal transactions directly in the Company's order collection procedure (i.e., without going through the normal order collection channels, such as the internet) or personally perform transactions of an administrative-accounting nature, for own account or even that require entries to relationships where the employee is joint holder or proxy (such transactions will have to be carried out by another employee or must be authorised beforehand by the department head).
 4. Subject to the provisions set forth in the preceding paragraphs, the employees assigned to the structures performing the execution service and relevant support areas, who carry out personal operations in financial instruments, may not perform personally the transactions necessary to carry out personal operations on the market (nor engage in activities to find an available counterparty with which to match the transaction), even if such operations have been set up through the order receipt and transmission structure.
 5. The personal transactions carried out by employees, through a third party intermediary, shall be subject to the same prohibitions as provided in this Code of Conduct.
 6. The principles and restrictions provided by the Policy for Personal Transactions, which constitutes an integral part of this Code, shall apply to all Companies which render investment services and activities, as well as to the funds management companies (SGRs) and collective investment funds (SICAVs) of the Group, operating within the European Union. Each Company may introduce supplements and changes to such Policy that contain more stringent rules or different rules on the basis of the peculiar aspects that distinguish the Company, all of which shall be submitted in advance for evaluation by the Parent Company
 7. The foregoing shall apply without prejudice to the Internal Dealing Regulations adopted by the Parent Company.

Art. 6 - Other personal transactions

1. The employees are not authorised:
 - to provide financing or any other form of benefit to themselves or to customers who are their spouses, partners or relative up to the fourth degree. In this case, the transaction should be approved by another employee.
 - to perform transactions of an accounting nature either directly or as part of the back office activities, involving accounts where they or their spouses, partners or relatives up to the fourth degree are the holder or act as representative of the account holder. In this case, the transaction should be performed by another employee or authorised by the business unit manager where it is to be performed.
 - exceed the limits of the credit facility granted and effect transactions of a commercial nature through account relationships held in the name of the Group's personnel and having preferential conditions;
 - exceed the indebtedness thresholds (mortgages, loans, consumer credit, etc.) including with other intermediaries, which compromise the employees' repayment capacity.

Art. 7 - Confidential and privileged data and information, confidentiality

1. Anyone who has access, by virtue of his/her role or job activity, to privileged information regarding the Company, the Companies of the Group, and the financial instruments issued by the same, or the customer companies and financial instruments issued by the same, shall be held responsible for strictly complying with the laws and regulations on the subject of market abuse, as well as internal procedures governing the management and market disclosure of such information.

2. The data and information acquired by the representatives and employees as part of their duties are to be treated in compliance with the regulations and procedures in force and in such a way that the confidential nature and the confidentiality are always ensured.
3. The representatives and employees are specifically required to maintain the reserved nature of confidential information acquired from customers or in any way come to their knowledge within the framework of their activity.
4. The confidential information may be circulated within the structures and offices of the Company or of the other Companies of the Group only with regard to those persons who have an actual and justified need to have knowledge of same for professional reasons. Anyone handling confidential information must apply utmost diligence in order to maintain the reserved nature of same and must comply with the procedures adopted by the Company including in conformity with the provisions of Article 17 of this Code.
5. The representatives and employees must not use the confidential information received from customers (including investment and disinvestment instructions) or that has come to their knowledge in the course of their activity for carrying out personal or third parties' transactions, even if performed through a third party, nor advise third parties to engage in transactions based on such information.
6. The representatives and employees must not in any way, in their own or third party interests, including those of their company, use confidential information particularly with regard to listed companies that may have come into their possession even outside their work environment.

Art. 8 - Granting of proxies and assignment of duties

1. The Company is not authorised to enter into agreements, establish relationships, execute instructions or carry out operations with customers who intend for such purpose to make use of proxies or agents, if the latter are representatives or employees of the Company itself.
2. The representatives and employees of the Company are not allowed to accept the proxies and mandates referred to in paragraph 1.
3. Prohibition as per paragraphs 1 and 2 is also extended to joint relationships and to those on which the party is a proxy, in cases where the third-party holders or joint holders are not bound to the employee by a relationship of marriage or cohabitation or kinship or affinity up to the fourth degree.
4. Prohibition as per paragraphs 1 and 2 shall not apply to cases of legal representation and organic or functional agency.
5. The foregoing shall apply without prejudice to the application of the specific procedures adopted by the Company pursuant to Article 136 of the Consolidated Banking Act and Article 2391-bis of the Italian Civil Code.

Art. 9 - Use of Company assets

1. The work instruments provided to employees by the Company (such as, for example, personal computers, telephones, etc.) are to be cared for diligently and used solely to perform work-related activities, unless indicated otherwise by the Company itself. Reference is made in this regard to the specific provisions on the subject adopted by the Company.

Part III **RELATIONSHIPS WITH THIRD PARTIES**

Art. 10 - Relationships with the Authorities

1. Relationships with Italian and foreign authorities should be based on principles of transparency, professionalism and full collaboration, consistent, if applicable, with the guidelines contained in the Organization, Management and Control Model adopted pursuant to Legislative Decree n. 231/01.
2. Communications and reports (also those of a periodic nature) should be complete and timely, fully complying with the relevant legislation and of the internal procedures adopted by the Company.

Art. 11 - Relationships with the public administration and other external parties

1. The relationships of representatives and employees with public administrations, with political and union organisations, with customers and with other external parties must be marked by utmost

correctness, integrity, impartiality and independence, consistent, if applicable, with the guidelines contained in the Organization, Management and Control Model adopted pursuant to Legislative Decree n. 231/01.

2. In the above mentioned relationships, the representatives and employees are not allowed to promise, give or receive favours, sums or benefits of any kind, other than those directly attributable to normal courtesy relations nor may they encourage practices in contrast with the interests of the Company or customers.
3. It is also forbidden to ask or encourage third parties to give preferential treatment or to improperly influence the decisions of the counterparty.

Art. 12 - Relationships with Customers

1. In relationships with customers, and in general, in external relationships maintained on the occasion of one's own work activity, each representative, if directly or indirectly involved in those relationships, and each employee is required to ensure his/her conduct is in line with the criteria of courtesy, collaboration, correctness and transparency, supplying, if requested or if necessary, complete and adequate information, and avoiding in any case the use of elusive and improper practices or practices that in any case are aimed at undermining the independent judgment of the counterparty. In this regard, reference is made to the specific procedures drawn up by the Company on the subject of customer relationships.

Art. 13 - Disclosures to customers

1. Without prejudice to the disclosure obligations contemplated by the regulations prevailing from time to time, and the related internal procedures governing transparency obligations, each Company is required to make available to the customers the descriptive documentation in relation to the products and services offered.
2. The personnel responsible for the specific activities will likewise illustrate to the customer the nature, the risks and costs of the products, the transactions and the services offered or specifically requested.

Art. 14 - Conflict of interests in rendering investment services and activities in favour of customers

1. On the basis of the Group Policy on the subject of conflicts of interest, the Group is watchful in order to identify situations of conflict of interests with customers, including only potential conflict of interests, that may be manifested in the rendering of investment services and activities; for this purpose, the Companies that render investment services and activities, as well as the funds management companies (SGRs) and collective investment funds (SICAVs) of the Group operating in the European Union adopt the aforementioned Group policy and equip themselves with a special register for conflicts of interest.
2. Should they become aware of a situation of conflict of interests in providing investment services, the representatives and employees must respect the external and internal regulations in effect from time to time for safeguarding and defending the interest of the customers.

Art. 15 - Relationships with the media

1. Without prejudice to the powers of the Chairman of the Supervisory Board, the Chairman of the Management Board, and the CEO of the Parent Company, the External Relations Department of the Parent Company represents for all of the Companies, the sole reference in relation to the media in Italy and abroad, except when a special authorization has been granted.
2. Relationships with the media must be handled according to the procedures provided by the internal regulations of the Parent Company and of each Company of the Group, if expressly delegated, and in respect of regulations prevailing from time to time.

Art. 16 - Gifts

1. Without prejudice to the guidelines contained in the Organization, Management and Control Model adopted pursuant to Legislative Decree n. 231/01, gifts offered as part of the normal course of business relationships are exclusively aimed at promoting the image of the Company and/or the Group and may not in any case be interpreted as exceeding normal business practices or courtesy or as a means used for the purpose of obtaining favourable treatment in the execution of any

- practice and/or activity that can be linked to the Group.
2. In relationships of an institutional and commercial nature, including in a European or international context, and in particular, in relationships with institutions or entities of the European Union, the Public Administration or Judicial Authority, the offering and/or the promising improperly of gifts, donations, or other benefits to officers or public employees, even if they are allied to foreign states or international public organizations, is not allowed.
The same prohibition regards promises or offers made, as part of the mentioned relationships, in favour of third parties. In any event, the Company and the Group operate through promotional procedures governed by departments with responsibility therefor, and they refrain from behaviours and practices not allowed by the law, by commercial practices, and by ethical codes, if known, of the companies and entities, including public entities, with which they maintain relationships. The foregoing shall not apply to gifts of modest value, given in respect of the principles and procedures referenced in this article.
 3. Each representative and each employee of the Company must refrain from accepting gifts or other free items exceeding modest value or normal courteous practices, as well as from accepting, for himself/herself or for others, any other offer of benefit or utility outside of the ordinary business relationships and, in any case, aimed at compromising the representative's or employee's independence of judgment and operational integrity. For this purpose, each Company may adopt a detailed policy in relation to the means for the acceptance or for possible authorizations, as well as for identifying a means of internal notification or registration of the gifts received.

PART IV

ORGANIZATION AND CONTROL RULES

Art. 17 - Separation between accounting and organisational activities

1. The Group and each Company have equipped themselves with suitable organizational structures in order to ensure independence of evaluation and clear and appropriate assignment of responsibilities, as well as separation of duties.
2. Each Company shall also adopt the most suitable organisational model and procedures in order to prevent the committing of crimes, with specific reference to those affecting the Company's administrative liability.
3. The employees are required to strictly comply with the regulations for the separation of accounting and organisational activities also to ensure their correct management in cases of conflicts of interest and privileged information, as provided in the specific internal policies and procedures that are in effect from time to time and that govern the respective subjects.

Art. 18 - Administrative and accounting activities

1. Business transactions should be represented correctly, fully and on a timely basis in the accounting records and data bases, so as to ensure the correct and true representation of the earnings, capital and financial position of the Company and of the Group.
2. Each representative directly or indirectly involved in the management of the Company and each employee is thus required to collaborate in the reporting activities concerning any transaction and to preserve, according to criteria suitable to ensure easy traceability, the documentation in relation to the activity carried out, in respect of the administrative and accounting procedures drawn up for the preparation of the financial statements and any other financial communication, both for supporting the certification to be made by the executive in charge of the corporate accounting documents, if applicable, and to safeguard the reliability of the Company's and the Group's corporate communications.

Art. 19 - Controls and limitations on operations

1. The respect of this Code is governed and monitored by the governance and control areas having responsibility therefor. The Parent Company ensures that the execution of such activities in the Group occurs in an independent manner, according to adequate professional standards, and specifically that:
 - the persons charged with the controls evidenced above have appropriate experience and professional credentials;

- the governance and control areas involved operate with resources and tools adequate for the volumes and complexity of the activities subject to control;
- the controls are planned and regularly aimed at the areas at greatest risk, and are properly carried out and adequately documented so as to support the findings and recommendations made;
- the findings from the control activity are the subject of direct reporting to the governing bodies of the Group;
- the unit heads are informed of any issues requiring their attention on a timely basis.

2. Anybody aware of unlawful or irregular situations (in relation to either legislation or procedures) is required to inform the internal audit unit on a timely basis, also through his or her manager. The internal audit unit is obliged to maintain the utmost secrecy to all effects. Each Company undertakes to protect anyone reporting such situations in good faith from any form of retaliation, discrimination or penalisation, guaranteeing maximum confidentiality, without prejudice to the obligations provided by law.

3. Also with a view to facilitating the execution of internal controls as regards the practices of its representatives and employees and in order to avoid any abuses, the Company may introduce forms of monitoring in cases where the aforementioned persons may come into possession of privileged and confidential information concerning the issuers of listed financial instruments and may also use instruments (so-called restricted list) thus limiting or prohibiting individual parties or categories of parties or operating units of the Company from performing operations on certain financial instruments.

Art. 20 - Penalties

1. Once a violation of the aforesaid regulations on the part of employees has been ascertained, the disciplinary measures as established by prevailing laws and the disciplinary code shall be adopted with respect to the employees involved.
2. The non-observance of the obligations and prohibitions provided by the Code on the part of the representatives shall be evaluated, to any consequent effect, by the control body of the Company with which the representative is affiliated, and such body shall assume the initiatives deemed most appropriate in respect of prevailing regulations.
3. The measures with respect to the non-employee financial advisors and external collaborators shall be assumed in respect of the contractual clauses provided by the related accords, it being understood that the non-observance of the obligations and prohibitions referenced above may be the cause of termination of the contract in effect and may entail the obligation of the defaulting person to pay damage compensation.

Art. 21 - Sphere of application

1. The provisions set forth in the Introduction and in articles 7, 9, 11 and 19, Paragraph 2, of this Code shall also apply to external collaborators and, insofar as they are compatible, to suppliers and to partners; as regards financial advisors who are not company employees, in addition to the aforesaid rules, also those contained in articles 4, 5, paragraphs 1, 8, 13 and 14 shall apply; the remaining provisions shall apply to the parties mentioned insofar as they are compatible with the activity performed by same.
2. The rules set out in this Code of Conduct are also applicable to temporary workers, while the regulations of article 23 of Legislative decree no. 276/2003 related to disciplinary powers continue to apply.
3. Failure to comply with the above obligations and prohibitions shall constitute grounds for cancellation of existing agreements with external collaborators and financial advisors and may imply the defaulting party's obligation to compensate for damages.

Art. 22 - DEFINITIONS

External collaborators: all parties, other than financial advisors, not bound to the Company by an employee relationship, who perform their business for the Company's benefit, even on a non-exclusive basis.

Representatives: the members of the corporate administrative and control bodies.

Confidential information: any reserved information relating to either the sphere of activity of a company, whether or not listed, regarding events or circumstances, not publicly known, particularly significant from an organisation, equity, economic, financial, strategic standpoint or for the business performance of same, or the financial instruments issued by such company.

Privileged information: information of a precise nature that has not been made public, directly or indirectly concerning one or more issuers of financial instruments or one or more publicly traded financial instruments, which, if made public, could significantly influence the prices of such financial instruments.

Legislation: all the:

- ruling laws issued by the state and related implementing measures, including the regulations and interpretations provided by the relevant authorities;
- internal rules issued over time by Intesa Sanpaolo and/or other group companies.

Personal transactions: all those transactions engaged in by representatives and employees involving financial instruments and products and currencies directly or through trustees or nominees.

Procedures: all the internal operating standards, including updates and information flows, put in place over time by Intesa Sanpaolo and/or the other Companies of the Group.

Investment activities and services: the activities and services when their subject matter consists of financial instruments:

- a) trading for own account;
- b) order execution for account of customers;
- c) underwriting and/or placement with commitment or guarantee assumed with respect to the issuer;
- c-bis) placement without commitment or guarantee assumed with respect to the issuer;
- d) portfolio management;
- e) order receipt and transmission;
- f) advisory services on the subject of investments;
- g) management of multi-lateral trading systems

Company: identifies the Parent Company or the Company of the Intesa Sanpaolo Group at which the representative executes a mandate, or for which the employee, financial advisor or external collaborator renders service.