

**INTERNAL CODE**

**OF CONDUCT**

**Generali Asset  
Management SGR S.p.A.**

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## **1. FOREWORD AND SCOPE OF APPLICATION**

This Internal Code of Conduct (hereinafter the “**Code**”) is a set of fundamental rules for “employees” (such as defined below) of Generali Asset Management SGR S.p.A. (the “**Company**” or “**GenAM**”) when acting - also through any of its branches as duly established - both internally and externally with clients and markets.

The Code is to be viewed as one of the “additional measures” that each Generali Group subsidiary is allowed to adopt when implementing the Generali Group Code of Conduct as approved by the Board of Directors of Assicurazioni Generali S.p.A. as from time to time amended (the “**GGCC**”).

The Company’s Board of Directors has implemented the GGCC and approved the present Code with a view to supplementing the GGCC where appropriate with any stricter or more detailed rule as well as any laws and regulations such as applicable to GenAM and/or issued by the competent supervisory authorities or professional associations by whom GenAM is regulated or to whom GenAM is a member or a correspondent member in each country where GenAM operates.

It follows that the Code must be read in conjunction with the GGCC attached hereto which will so remain at any time as an essential part of the Code and be automatically replaced by the latest version from time to time into force.

“**Employees**” as referred to under the Code shall mean any person working directly or indirectly for GenAM, either by virtue of an employment contract or a service/outsourcing agreement, either permanently or temporarily, including members of administrative and supervisory bodies.

The respect of the Code adopted by GenAM is a contractual obligation for all GenAM Employees. Each Employee shall certify in writing that he/she has read the Code and agrees to uphold it. The declaration of this commitment will be kept by GenAM Human Capital function and made available to GenAM Compliance Function upon request.

## **2. GENERAL PRINCIPLES AND RULES OF CONDUCT**

This section of the Code is intended to further specify or supplement the Rules of Conduct set out in the GGCC whenever appropriate with principles and provisions being specifically applicable to GenAM as arising out of market practices or regulations and professional codes.

Generally, GenAM and all its Employees must namely:

- i. behave with loyalty and act with fairness in the best interests of clients and the integrity of the market;
- ii. exercise their profession with the skill, care and diligence required, in the best interests of clients and the integrity of the market;
- iii. have the necessary means and procedures to successfully conduct their business and use these means and procedures with a view to effectiveness;
- iv. enquire of the financial situation of clients, their experience in matters of investment and their objectives as regards the services required;
- v. communicate appropriately practical information within the context of negotiations with clients;
- vi. do their utmost to avoid conflicts of interest and, when these cannot be avoided, ensure that clients are treated fairly;
- vii. have full knowledge and awareness of, and comply with, all regulations applicable to the exercise of their business, so as to best preserve the interests of clients and the integrity of the market.

The integrity and impartiality of GenAM Employees in the conduct of their professional activities and in that of their personal transactions are essential for the security and success of GenAM.

### **2.1 PROFESSIONALISM**

Professionalism is defined as the quality of any Employee exercising his profession with skill.

Professionalism is proof of respect of the client's trust in GenAM.

It requires to conduct business activities in GenAM with diligence, loyalty and fairness, with the objective of respecting the primacy of client interests and the integrity of the market. As such, the managers of GenAM treat clients fairly.

The Employees respect the following obligations:

- the duty of loyalty to the Company, during the execution of the employment contract and after its termination;
- the duty to inform the Company of any situation which may incur the liability of GenAM, directly or indirectly, civilly or criminally;

- the duty of confidentiality, in particular that regarding non use of so-called confidential or privileged information or the distribution of false information;
- prohibition of market rigging (also if and when referred to unlisted financial instruments for the purposes of the so-called aggriotaggio - stock manipulation - ex Article 2637 of the Italian Civil Code).

Employees shall also respect the duties of information, prudence and diligence.

In all circumstances, they contribute to combating money laundering and to the fight against corruption.

## **2.2 CONFIDENTIALITY**

GenAM Employees hold strictly confidential all information of which they may have knowledge in the exercise of their activity within the Company.

They shall reveal no information concerning investment intentions or investment decisions and recommendations, commercial activities, characteristics of portfolios to anyone. This does not apply to professional discussions taking place internally to GenAM required to properly conduct its activity.

Any information destined to be presented to the public or in reply to client or consultant calls for tender, shall be so objectively, taking into consideration all indications of source and origin of the information.

Exceptions to the obligation of confidentiality are allowed and cannot be refused in particular to supervisory authorities, authorities combating money laundering or the statutory auditors. The same applies to the judicial authorities during criminal proceedings, to the authorised legal representative of a client or to the ministerial officer in the event of seizure.

In the event of a doubt as to the definition of confidentiality of information, the Employee should refer to GenAM Compliance Function.

## **2.3 PRIVILEGED INFORMATION AND MARKET INTEGRITY**

GenAM and its Employees are required to ensure strict respect for the integrity of markets.

Market integrity is to be understood as the fair and safe operation of markets, without misleading information or inside trades, so that investors can have confidence and be sufficiently protected.

It is strictly prohibited to exploit, for oneself or for a third party, privileged information on the market, either directly or by intermediary, by purchasing or selling financial instruments or issuing investment recommendations relating to third parties concerned by the privileged information.

It is strictly prohibited to communicate the privileged information for purposes or activities other than those reasons for which it is held.

It is also strictly prohibited to distribute misleading information or to engage in the purchase and sale of financial instruments (including unlisted financial instruments for the purposes of the so-called aggio - stock manipulation - ex Article 2637 of the Italian Civil Code), with the intention of influencing the market value of financial instruments and obtaining for oneself or a third party an unfair advantage.

For further details, Employees shall refer to the Company's internal policy on "**Market Abuse**" as from time to time into force.

## **2.4 INTEGRITY OF RELATIONS WITH CLIENTS**

GenAM and its Employees place the fight against extortion and corruption and the fight against money laundering at the center of the integrity required to diligently conduct relations with the clients.

GenAM and its Employees respect at all times the legislation applicable to the fight against extortion and corruption and to the fight against money laundering and the financing of terrorism.

For further details, Employees shall refer to the Company's Anti-Bribery, Anti-Corruption, Anti-Money Laundering and Counter Terrorism Financing internal regulations and the internal provision on "

**Management Of Relationships with the Public Administration and Supervisory Authorities as well as Of Relevant Fulfillment**" as from time to time into force.

## **2.5 CONFLICTS OF INTEREST**

GenAM has put in place an internal organization together with the relevant procedure and policy in order to outline and implement a process for identifying, assessing, monitoring and managing conflicts of interest on a continuous basis, to respond appropriately to the need to safeguard the interest of the client.

For further details, Employees shall refer to the Company's Conflict of Interest internal Policy and Procedure such as from time to time into force.

## **2.6 PERSONAL TRANSACTIONS**

GenAM has put in place an internal procedure to properly rule personal transactions performed by the Company's relevant persons such as identified under said procedure.

For further details on personal transactions and the criteria to identify GenAM relevant persons, Employees shall refer to the relevant internal policy on "**Personal Transactions**" such as from time to time into force.

## **2.7 MEETINGS AND BUSINESS TRAVELS**

Participations to meetings and professional travels shall be subject to prior acceptance by the competent manager of the function concerned.

## **2.8 ACTIVITY AS DIRECTOR OR OTHER FUNCTIONS**

No Employee shall serve in the capacity of director (or any other executive function similar to being a board member) in any other company without the prior written agreement of GenAM Compliance Function. By extension, any function, remunerated or not, in particular when it is exercised by highlighting the Employee's link with GenAM or the Generali Group, is subject to approval from GenAM Compliance Function.

In particular, in the abovementioned cases the Employee shall bring this circumstance to the attention of the Compliance function, by supplementing further clarification if requested.

The Compliance Function provides a feedback to the Employee on his/her request.

## **2.9 MEMBERSHIP OF ONE OR MORE PROFESSIONAL ORGANISATIONS**

Membership of professional organisations (for personal reasons) that require their members to comply with a specific code of conduct must be notified by GenAM Employees to GenAM Compliance Function.

GenAM Employees shall provide GenAM Compliance Function with this information at occurrence and in case of any further change.

## **3. EMPLOYEE TRAINING**

GenAM Human Capital function shall provide ongoing training for Employees, providing them with the necessary information tools. GenAM Compliance Function shall monitor the regular provision of training programs to Employees within the framework of the yearly Compliance Plan.

## **4. DISSEMINATION AND UPDATES**

To ensure that this Code is easily accessible, publicly available and known, the Code is translated from English into all the languages of the countries where GenAM operates and published on the Company's corporate intranet and on the Company's website.

All GenAM internal policies and procedures must comply with the provisions of the Code.

Should conflicts arise between the Code and local legislation or internal procedures, these shall be promptly reported to GenAM Compliance Function to ensure a successful and timely resolution.

GenAM Compliance Function shall monitor the respect and suitability of the Code on an ongoing basis pursuant to the annual Compliance Plan.

GenAM Compliance Function is responsible for proposing to the Company's Board of Directors reviews of the Code in order to keep it constantly up-to-date.

After approval from the Board of Directors, any updates to the Code, made necessary by changes in the legal, regulatory and organisational environment or for whatever other reason as it may be appropriate, shall be promptly communicated by the GenAM Human Capital function to the Employees via e-mail.

## **5. SANCTIONS**

If it is ascertained that an Employee has violated the provisions of this Code, various sanctions may be taken by the Company's competent function and body, on the basis of the law and/or of the type of contractual relationship existing between the person infringing these rules and the Company.

## **6. COMMUNICATIONS AND CONTACTS**

The heads of department who receive questions regarding the application of the GenAM Code of Conduct or the Generali Group Code of Conduct (GGCC) are obliged to inform the Compliance function.

The e-mail address: [Investments\\_Compliance@generali.com](mailto:Investments_Compliance@generali.com) shall be used for the following purposes:

- any questions regarding both the Company's Code and/or the GGCC and their application;
- reporting any potential violation of the Company's Code and/or the GGCC rules.

Received

PLACE AND DATE \_\_\_\_\_

NAME AND SIGNATURE \_\_\_\_\_



ANNEX  
GENERALI GROUP CODE OF CONDUCT



# Generali Group Code of Conduct

2019



Approved by  
the Board of Directors of

Assicurazioni Generali S.p.A.



**01.**



**A message  
from the  
Group CEO**



I am pleased to introduce to you **Generali's Code of Conduct**.

This document, rather than a list of obligations, should be regarded as a recognition of our identity as a team and of the values we all identify with. In addition, this document states our rights to be treated fairly and without discrimination as well as to work towards the objectives of an organization that consistently promotes and rewards work ethics and the best management practice in the interest of all its stakeholders.



**Generali's purpose is designed to guide human choices well beyond the current strategic cycle and contingencies:**

“ to enable people to shape a safer future  
by caring for their lives and dreams. ”

Such noble purpose derives from, and contributes to shape, Generali's culture. Generali's purpose and culture distinguish the great professionals who work for Generali and, as a result, the whole organization, its value proposition, its market positioning and its brand. They are what allows Generali to gain the trust of its customers to build life-time relationships with them. They represent what we – as co-workers and human beings – decide to stand up for, defend and foster. They drive our actions, fuel our motivation and cement our bonds, even beyond simple work interactions.

They also inspire habits, including visible behaviors to which we all commit. Behaviors such as showing human touch and feeling true owners of activities and projects are particularly conducive to Generali's purpose.

Lastly, Generali's purpose and culture are reflected in a set of regulations, some of which are codified and laid down in this document. I invite you to read the **Code of Conduct**, to adhere to its guidance, to use it as a reference in case of doubt or if you deem inappropriate behaviors must be reported and to raise awareness on its content and use it among your colleagues.

I am convinced that Generali's **Code of Conduct**, as one of the foundations of the Group's cultural identity, serves as the ideal complement to the expertise, passion and talent of each of the company's colleagues in order to deliver long-term success and sustainability, to contribute positively to the well-being of all stakeholders and, ultimately, to realize the purpose of enabling people to shape a safer future by caring for their lives and dreams.

Yours,

**Philippe Donnet**  
Group CEO

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## Key (color code)

This document is subject to periodic changes and updates. Edits and additions applied to the current edition are marked in the text with a specific color.





**02.**



# Common Provisions



## ► Applicability

This Code of Conduct (the “Code”) defines the fundamental rules for employees, including members of supervisory and management bodies (collectively, the “Employees”) of the Generali Group.

Third parties (consultants, suppliers, agents, etc.) who act on behalf of the Group are expected to adhere to the principles set out in the Code.

## ► Implementing regulations

The Code is complemented by a set of **implementing regulations**.

While these **regulations** set minimum standards of behaviour, Group companies can adopt additional measures.

## ► Duty to comply

All Employees are responsible for knowing and observing this Code and the other internal regulations relevant to their particular tasks and activities.

Employees must attend introductory and yearly refresher training programs.

## ► Reporting concerns and incorrect conducts

The Group encourages Employees to report concerns on practices or actions they consider to be factually or potentially in breach of law, the Code and the other internal regulations.

Reports can be made personally or anonymously, in writing or orally, and are treated with strict confidentiality according to the law and the provisions of the **relevant internal regulations**.

Retaliations against Employees who report concerns in good faith are not tolerated.

Refer to “Reporting concerns and incorrect conducts” **regulation**

## Remember

The behavior rules set out by the Code affect our daily work. For any new activity we undertake, we should ask ourselves not only if it is legal and allowed by applicable regulations, but also whether it aligns with the spirit of the Code and of the Internal Regulations.

Breaches of the Code endanger the business and reputation of the Group. So, do not hesitate to speak up and report misconducts that you have witnessed.

## ► Breaches

Breaches of the Code or of the **implementing regulations** by employees may result in disciplinary actions according to local applicable regulations.

Breaches may also result in the award of damages or criminal prosecutions.





**03.**



# Rules of conduct



## ► Fair conduct of business

*The Group conducts business in compliance with law, internal regulations and professional ethics.*

Employees must behave fairly and honestly, observing applicable law, internal regulations, the provisions of this Code and of the **implementing regulations** and the Group's sustainability commitments. Managers are expected to act as a role model and promote a culture of ethics and compliance.

**Refer to “Group Compliance Policy”**

## ► Sustainability

*The Group aims at contributing to economic and social development based on the respect for fundamental human and labour rights and the protection of the environment. The Group promotes a culture of sustainability throughout its spheres of influence, specifically among its employees, customers and suppliers.*

Employees are therefore committed to:

- making the most of their colleagues, promoting development and recognizing individual contributions made to the success of the organization;
- improving the circumstances of the communities where the Group operates, playing a role as a corporate citizen in support of institutions, organizations and associations;
- putting the skills and resources of the Group at the service of those who are most vulnerable, in order to promote the integration of the poorest and most disadvantaged people;
- considering also the environmental, social and corporate governance conduct of the **counterparts**, when managing the Group's **underwriting**, investments and **purchasing activities**;
- contributing to protection of the environment, promoting a reduction in the direct and indirect environmental impact of their activities.

In the Charter of Sustainability Commitments the Group sets out its **sustainability model and defines its priorities**. Employees must act in accordance with the Group's commitments and in order to achieve its sustainability vision.

**Refer to “Sustainability Group” regulation**

## ► Work environment, diversity and inclusion

*The Group ensures a stimulating work environment, free of any kind of discrimination or harassment. Diversity and inclusion in the workforce are promoted, in the belief that cooperation between people with different cultures, skills, perspectives and experiences is fundamental in attracting talent and to enable business growth and innovation.*

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- ▶ Employees shall treat one another with respect, avoiding conducts that may hurt someone else's dignity.  
Managers must create and promote a welcoming and supportive environment, where integrity, respect, cooperation, diversity and inclusion are effectively pursued.  
Decisions concerning Employees, including recruiting, hiring, training, evaluation and advancement, are based exclusively on individual merit and performance and cannot be influenced, for example, by race, ethnicity, religion/belief, sexual orientation, marital status or political view.  
Communications towards Employees need to be open and fair. The Group encourages the development of individual capabilities and skills by providing adequate professional training as part of a broader staff development framework.  
The Group recognises freedom of association and collective bargaining for its employees.  
It strongly rejects any form of irregular work or exploitation as well as any kind of forced or compulsory labour and child labour.  
The Group stands against any kind of harassment, bullying and mobbing.

Refer to “Promoting diversity and inclusion” regulation

## Remember

### ***Anti-harassment warning signs and tips***

We have to strongly reject any disrespectful behaviour, keeping in mind that harassment is determined by how others perceive our actions, regardless of our original intentions.

Thus, for example, sexually oriented e-mails or text messages, unwelcome gestures or physical contact, as well as offensive or degrading comments about personal characteristics are prohibited and must be considered as forms of harassment, regardless of whether they were intended as playful remarks or jokes.

### ***If you feel that you are a victim of any sort of harassment, bullying or mobbing:***

- ▶ write down what happened (date, time, place, situation, witnesses) and keep evidence of any inappropriate conduct (e.g. materials, written conversations, etc);
- ▶ make it clear to the harasser that such conduct is unacceptable and must stop, pointing out that the Group firmly stands against any form of harassment and this misconduct is severely sanctioned;
- ▶ if the harasser does not stop his/her misconduct, do not hesitate to report the situation, since it is a violation of this Code.

Remember that you can always ask your manager or Compliance Function for support.

## ► **Workspace**

*The Group ensures a healthy, safe and secure workspace.*

The Group guarantees to its Employees fair working conditions, ensuring a safe and healthy environment.

Employees are requested to avoid conducts that may endanger anyone's health or safety.

Employees support the Group's endeavours to protect the environment and to minimize the environmental impact of their working activities.

## ► **Assets and business data protection**

*Group tangible and intangible assets must be preserved.*

The Group tangible assets, including real estate, equipment and supplies, must be protected from damage and misuse and must be used for working purposes only, unless properly authorized.

Business-related information, including any acquired in the performance of assignments on behalf of the Group, shall be treated as confidential. Employees must handle it with strict confidentiality and disclose it only on a need-to-know basis or if specifically authorized. The same rules apply to all documents containing such confidential information.

Group intellectual property (i.e. ideas, products, methodologies, strategies, etc.) must be protected, if appropriate, also through patents, trademarks and copyrights.

The obligation to preserve the Group's intellectual property continues even after the employment with the Group ends.

All business data must be recorded accurately and completely. Records and documents must be available and accessible at the request of authorities or authorized staff.

Records and data, including electronic files and e-mails, must be retained as long as required by the applicable laws; in the event of pending or foreseeable litigation or authority inspections they must be retained for any longer time necessary.

Fraudulently altering or falsifying any record or document is strictly forbidden.

## **Remember**

Disclosing information on a need-to-know basis means that access to such information must be allowed only for specified and legitimate purposes. Thus, whenever asked to disclose confidential information, we have to carefully verify the purpose of the request, even if coming from another department of the same company.

Business related information must be safeguarded through its entire life-cycle. We have to pay attention to dispose of documents containing confidential information, since the same rules for proper handling apply.

## ► Personal information and privacy

*Personal information must be properly handled and privacy rights must be respected.*

Personal information concerning third parties, whether customers, employees, suppliers or others, must be handled on a need-to-know basis and in accordance with local law.

Personal data must be collected, processed and shared only for specified, legitimate and required purposes and to the extent they are strictly necessary.

Privacy options and preferences stated by the owner of any personal information must be respected.

Particular care is needed in transferring data across national borders, including between Group companies. In general, before transmitting information, Employees are required to verify which restrictions, if any, are provided for by law, consulting with Compliance Function whenever in doubt.

Refer to “**Group Personal Data Protection**” regulation

## Remember

Personal information is information relating to an identified or identifiable individual, e.g. health and family matters, passport or identity card number, banking information etc.

## ► Conflicts of interest

*Employees must act pursuing the Group's interests.*

A conflict of interest occurs when an Employee is involved in personal activities or relationships that might interfere with his/her ability to act in the best interest of the Group. In general, conflicts of interests should be avoided and, if a conflict is unavoidable, it must be managed in order to avoid detriments to the Group.

Employees are expected to be aware of potential conflicts that can arise in daily business activities and must report these to their manager or the Compliance Function. If they have any doubt in relation to the existence of a conflict of interest, they shall seek clarifications from their managers or the Compliance Function.

Refer to “**Conflicts of interest**” regulation

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## Remember

Conflicts of interest arise when we, our family members or other close persons, could receive personal gains as a result of our position in the Group or through access to confidential information, as well as when one of our relatives is hired due to our influence or our position in the company.

Furthermore, conflicts of interest could depend on doing activities outside of the Group, for example serving as an employee, director or consultant of companies, foundations or non-profit organizations, when such activities are remunerated by entities that have or expect to enter in a relationship with the Group.

### ► Anti-bribery and anti-corruption

*The Group condemns and combats all forms of bribery and corruption.*

Employees must conduct business in an honest and ethical way.

Any form of corruption, including bribery and extortion, is not tolerated. Thus, Employees must abstain from offering or accepting undue payments, gifts, entertainment or other benefits.

It is always forbidden to promise, give or receive gifts in the form of cash or equivalent payment methods, or any other kind of negotiable securities.

Gifts, entertainment or other benefits may only be offered or accepted in connection with business activity and if deemed commonplace and appropriate to the circumstance (i.e. when they are reasonable and comply with local laws) and should not normally exceed € 100.

The nature of the Group business requires interaction with public officials, public institutions or authorities, representatives of political parties and trade unions. In such circumstances Employees must refrain from offering or receiving, directly or indirectly, anything unless in connection with ordinary business activities and in line with law and common local practices. Any gifts and invitations for entertainment events made to public officials require the approval of the Compliance Officer.

Employees must inform their direct manager and the Compliance Function about any attempt to give or to receive undue gifts, entertainment or other benefits that could create the appearance of improper influence in business decisions.

Refer to “Anti-bribery and anti-corruption” regulation



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## Remember

Gifts are inappropriate if they do create an appearance of bad faith or improper influence in business decisions.

The same rules apply for gifts, entertainment or other benefits that are given to your family members.

### ► Customer relations

*Customer satisfaction is a key factor of the Group's business strategic view, enabling the Group to strengthen and improve its leadership position.*

In relations with customers, Employees are required to behave correctly and honestly, forthrightly and professionally, and to refrain from deceptive or misleading practices.

Employees must always consider the customers' best interests, providing solutions appropriate to their needs. Conflicts of interest shall be avoided or, if unavoidable, be managed in order to protect the interests of customers.

In proposing products and services, Employees must only make statements that are factual, truthful and completely accurate.

After-sale assistance must be granted and easily accessible.

Customer satisfaction must be constantly monitored. New products and services must be developed in line with customers' evolving needs and identified areas of improvement.

The products and services development process must be clearly defined, and a strategic plan of new products and services must be periodically adopted by each Group Company.

## Remember

When proposing products and services to our customers, we are expected to act in their best interest, hence informing them of all relevant aspects of the product or service being offered.

We must furthermore ensure that consumers are appropriately informed before, during and after sale, and that they are enabled to freely submit a claim or make a complaint.

## ► Fair competition and antitrust

*The Group recognizes the fundamental role of free competition in increasing business opportunities and performance.*

Competition must be based on superior products and services and on fair commercial practices.

Employees are forbidden to discredit competitors or their products or services or to manipulate, conceal or present a distorted view of reality in order to obtain illicit gains.

Furthermore, practices and conducts aimed at restricting free and fair competition are prohibited.

Employees need to be mindful of applicable competition laws and anti-trust regulations when dealing with competitors in order to avoid improper conducts.

To this end, the Legal and Compliance Functions shall be consulted for clarifications on local law and regulations.

**Refer to “Group Competition” regulation**

## Remember

We must consider as anti-competitive practices the following:

- all agreements with competitors aimed to fix prices or premiums or to restrict the kind or quantity of products or services being offered;
- all agreements with suppliers or agents aimed to restrict free competition;
- the exchange of information with competitors about future strategies related to products or prices.

## ► Supplier selection

*The Group ensures fairness, transparency and straightforwardness in the relationships with its suppliers.*

In the relations with suppliers, Employees are required to behave fairly, transparently and straightforwardly and to avoid situations of conflicts of interest.

The selection of suppliers must be exclusively based on principles of fair competition and on the quality of the products and services offered.

The quality of products and services must be assessed against international ethical criteria regarding labour and human rights and in consideration of the environmental impact of production and supply methods.

**Refer to “Ethical Code for suppliers of the Generali Group”**



## ► Financial information

*Complete and accurate financial information is a fundamental means of enabling stakeholders to make informed decisions in their relations with the Group.*

Financial reports must be truthful, fair, complete and in strict compliance with the Group and local accounting standards.

Employees must deal with financial data honestly and accurately, maintaining detailed and undistorted financial information in a recoverable format for the duration of the assigned retention period. Fraudulent alterations or falsifications of records or documents are forbidden and can never be justified.

Managers are expected to promote a culture of internal control over financial reporting.

Financial statements and other information addressed to shareholders, regulators and the public must be understandable and publicly available according to the applicable local law.

## Remember

Business goals and objectives must be reached fairly and without fraudulent alteration or falsification of any kind.

Do not hesitate to report conducts which appear to conflict with this statement.

## ► Insider dealing

*The Group takes measures to prevent the improper use of inside information and ensures the fair management of deals involving securities.*

Inside information is specific information that is not in the public domain but, if made public, could significantly influence the price of securities.

Such information, regardless of whether it is related to a company of the Group or to another company outside the Group or their listed securities, must be treated with strict confidentiality and disclosed on a need-to-know basis according to the provisions of local law.

When in possession of inside information, Employees must refrain from disclosing it, except to their colleagues who have a valid business reason to receive it. Inside information may also be disclosed to third parties (lawyers, auditors, consultants, etc.) who have a need to know it in connection with a proper reason and have executed appropriate confidentiality agreements.

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- ▶ Employees in possession of inside information are prohibited to deal, directly or indirectly, or to provide tips or make recommendations about Group securities or other securities, if transactions are based on such information. Same rules apply regardless of whether they deal in securities for personal purposes or in the behalf of the Group.

In any case, Employees who are planning to deal or to recommend someone to deal in Group securities must fully comply with the applicable laws and Group or local policies.

## Remember

Inside information may concern, for example:

- ▶ performance results, especially if they are unexpected;
- ▶ unannounced imminent introduction of an important new product or service;
- ▶ executive management changes;
- ▶ changes in the strategic direction;
- ▶ changes in capital structure;
- ▶ mergers, acquisitions or sales of any material asset or company of the Group.

Documents related to meetings of supervisory and management bodies, as well as all documents related to senior management decisions, often contain inside information. Such documents must therefore be retained no longer than strictly necessary and handled in the strictest confidence.

### ▶ Communicating with certain external parties

*The Group supports the transparency of financial markets, ensuring a careful management of communications with the media, financial analysts and the public.*

All communications towards the Group's stakeholders must be forthright, timely and accurate.

Relations with the media, financial analysts, rating agencies, investors and authorities are exclusively managed by specifically designated functions.

Employees must refrain from giving information about the Group, or documents containing any, to such parties unless authorized.

Employees are requested to abstain from publicly commenting on rumours about the Group, if not confirmed by official sources.

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## Remember

Posting information on social networks, such as LinkedIn®, Facebook®, Twitter® etc. means spreading data to a wide audience of people. Thus, we must be very careful in disclosing information about the Group when using social media sites.

### ▶ Anti-money laundering, anti-terrorist financing and international sanctions

*The Group is committed to the international fight against money laundering and the financing of terrorism, to complying with the sanctions laws and regulations and opposing any conduct that could be intended as supportive of these financial crimes.*

Relevant Employees must obtain and maintain a suitable knowledge of customers and of the sources of funds made available for transactions subject to Group policies or legislation.

Every time Employees suspect that the counterparty is attempting to use the Group's products or services for illegal purposes, such as money laundering or terrorist financing, they must promptly inform their **Compliance** or **Money Laundering Reporting Officer**.

Relevant Employees must have a full and updated knowledge about relevant restrictive measures adopted by the **European Union**, the **United Nations**, the **United States** and local **applicable jurisdiction** against certain countries, people, assets or services.

**Refer to “Group Anti-money laundering & Counter-Terrorism Financing” and “Group International Sanction” regulations**



**04.**



# **Final provisions**



## ► Adoption and distribution

The Code has been approved by the Board of Directors of Assicurazioni Generali S.p.A.

The Code is adopted by the administrative, management or supervisory body of each Group company.

CEOs are responsible for overseeing the implementation of the Code and of the implementing regulations in accordance with local legal requirements.

The Code replaces any other existing code of conduct within the Group. All internal policies must comply with the provisions of the Code.

Should conflicts arise between the Code or the implementing regulations and the local legislation, these shall be promptly reported to Group Compliance to ensure a successful resolution.

Group Compliance is responsible for proposing to the Board reviews of the Code in order to keep it current.

To ensure that it is easily accessible and publicly available, the Code is translated into all the languages of the countries where the Group operates and published on the Group's corporate website – [www.generali.com](http://www.generali.com) – and on the websites of each company of the Group.

## ► Training

In order to guarantee that the Code and the implementing regulations are properly understood and effectively enforced, introductory and annual refresher compliance training programs must be arranged.

CEOs encourage a widespread awareness of the Code and the implementing regulations and ensure the involvement of all Employees in compliance training programs.

CEOs ensure that each Employee is provided with a copy of the Code.



# Generali Group

# Code of Conduct

2019

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Approved by  
the Board of Directors of

**Assicurazioni Generali S.p.A.**