



MEDIOBANCA

Principles of conduct with reference to tax matters

This document, approved by the Board of Directors of Mediobanca (hereinafter referred to as "Mediobanca") describes the guidelines and principles of conduct of the Group regarding the application of tax legislation in Italy and abroad, in the awareness, from one hand, of the importance that the contribution to the tax revenue of the jurisdictions where it works is intended for the collective well-being at a local and global level and, on the other hand, that the correct implementation of the applicable tax regulations is essential for the Mediobanca Group and for all its Stakeholders. This awareness is reflected in the clear definition of the roles and responsibilities of the corporate functions responsible for the concrete implementation of these principles and in the ways in which they are applied.

This document is inspired by the principles set out in the Code of Conduct and in the Code of Ethics, an integral part of the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001, which establishes the standards of conduct that all Group employees must comply with. The regulatory and procedural system complies with the tax compliance requirements set by the Bank of Italy and is integrated with this document of the principles of conduct inspired by the highest levels of supervision in this area recommended by the OECD.

Principles

The Mediobanca Group companies work in compliance with the principles ("the Principles") described below.

The Mediobanca Group maintains correct, transparent and responsible conduct that increases and protects reputation, credibility and consensus over time, which are requirements for sustainable business development aimed at creating and protecting value for all its Stakeholders. It carries out its activities in compliance with all applicable regulations with the highest ethical standards aimed at preventing acts of active and passive corruption.

The Group adopts behaviors, both in its own account activities and in that on behalf of customers, aimed at formal and substantial compliance with all the laws, regulations and procedures of a fiscal, domestic, international or supranational nature of the countries where it works.

The Mediobanca Group maintains a transparent relationship with the tax authorities in the countries where it works, thus ensuring that they can acquire a full understanding of the facts underlying the application of tax laws.

The Group implements the principles envisaged by the legislation for Non-Financial Reporting, which ensure transparency and complete communication on the tax approaches adopted.

The Board of Directors is promptly informed on the most important and complex tax issues and on the onset of any disputes.

The Principles of conduct in tax matters are also adopted by Mediobanca in its capacity as Parent Company. On this assumption, the Principles must be implemented by all Group companies, subject to the resolution of the respective Boards of Directors.

Methods of application of the Principles

The adoption of the principles described above in the management of taxation involves that each company of the group:

1. complies with and applies in substance and form the tax laws of the countries where it works;
2. carries out tax obligations in accordance with current legislation on schedule and with due professional diligence;
3. adopts forms of tax planning that comply with the law;
4. represents the activity carried out in order to make applicable forms of taxation compliant with the effective economic substance of the transactions;
5. ensures transparency in its operations and the determination of taxes due, thus avoiding the use of structures, including corporate structures, which may conceal the effective beneficiary of the income flows or the final holder of the assets in order to evade tax legislation;

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6. complies with the provisions aimed at guaranteeing suitable transfer prices for intra-group transactions with the aim of allocating the income generated in the countries where the Group works, in compliance with the laws, taking into account, in particular, the provisions of the OECD Guidelines in force at the time;
 7. cooperates with the competent authorities in providing the information necessary for checking the correct fulfillment of tax obligations;
 8. does not offer its customers or third parties' products or services that allow them to obtain undue tax advantages not otherwise obtainable, thus providing suitable forms of supervision to avoid involvement in fiscally irregular transactions carried out by customers;
 9. does not adopt economic incentive policies for its managers, employees or collaborators related to the pursuit or implementation of transactions whose purpose is to achieve tax savings for Group companies, customers or any contractual counterparty;
 10. management decisions are taken with an adequate assessment of potential tax impacts involving the internal functions in charge and, in particular, the Parent Company's Tax Department, in order to ensure complete and correct management of tax issues at Group level.

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At an operational level, the set of organizational safeguards and procedures, with the assignment of roles and responsibilities, must ensure the correctness of the data inserted in the relevant tax returns, tax payments and communications to financial administrations. The responsibility for applying these Principles to tax decisions and related administrative activities lies with the Chief Executive Officers and Chief Financial Officers (or equivalent figures) of the individual Group companies.

The Mediobanca Group continuously raises awareness among its employees in relation to correct tax compliance. To this end, it organizes training courses, not only for those who carry out their business in the tax field, to increase attention and control over the tax risk associated with business activities. Any tax irregularities attributable to errors or

negligence contribute to the annual assessment of the performance of the subjects responsible for tax compliance.

When the appropriate conditions are met, Mediobanca may evaluate the adoption of enhanced forms of communication and cooperation based on mutual reliance with the financial administration (i.e., cooperative compliance regime pursuant to Title III of Legislative Decree No. 128/2015). The Group will be able to evaluate the gradual extension to the other Group Companies taking into account the complexity of their processes, their activities as well as their specific organizational characteristics.

This document is published on the website and is subject to periodic review by the Board of Directors of the Parent Company that provides it with the assistance and collaboration of the Parent Company's Tax Office organizational unit.