

POLITIKA UPRAVLJANJA Z NASPROTJI INTERESOV

CONFLICTS OF INTERESTS MANAGEMENT POLICY

Vsebina / Table of contents

I.	Uvod / Introduction.....	5
II.	Nasprotje interesov pri opravljanju investicijskih in pomožnih storitev ter distribuciji zavarovalnih naložbenih produktov / Conflict of interest in the provision of investment and ancillary services and the distribution of insurance-based investment products	6
II.1.	Nasprotja interesov pri izvajanju investicijskih storitev in poslov / Conflicts of interest in the provision of investment services and activities	7
II.1.1.	<i>Investicijsko svetovanje / Investment advice</i>	7
II.2.	Nasprotja interesov pri izvajanju povezanih storitev in razmerij / Conflicts of interest in the provision of related services and relations.....	7
II.2.1.	<i>Trženje enot investicijskih skladov / Marketing of units of investment funds</i>	7
II.3.	Nasprotja interesov pri opravljanju pomožnih storitev / Conflicts of interest in the provision of ancillary services.....	8
II.3.1.	<i>Investicijske raziskave, finančne analize ali druge oblike splošnih priporočil v zvezi s finančnimi produkti / Investment research, financial analysis or other forms of general recommendation relating to transactions in Financial Product</i>	8
II.4.	Druge situacije nasprotij interesov / Other conflict-of-interest situations.....	10
II.4.1	Darila in druge ugodnosti / Gifts and other forms of benefits	10
II.4.2	Trženje kolektivnih naložbenih podjemov tretjih oseb / Marketing of third-party collective investment undertakings	10
II.5.	Nasprotje interesov v primeru distribucije zavarovalnih naložbenih produktov / Conflicts of interest in the distribution of insurance based investment products	10
III.	Splošne določbe za upravljanje z nasprotji interesov / General provisions for managing conflicts of interest ¹¹	
III.1.	Informacijske prepreke / Information barriers	11
III.2	Pravila skupine za upravljanje notranji ali zaupnih informacij v zvezi z drugimi izdajatelji / Group rules for the management of inside or Confidential Information of other issuers	13
III.2.1	Opozorilna lista in Lista omejitev / Watch list and Restricted list	13
III.2.2	Seznam oseb z dostopom do notranjih informacij in Seznam omejenih informacij / Insider list and Limited information list	15
III.3	Pravila skupine za upravljanje notranjih informacij nadrejene banke / Group rules for the management of the Inside Information of the parent bank	15
III.4	Kodeks ravnanja in Etični kodeks / Code of Conduct and Code of Ethics and anticorruption guidelines	16
III.5.	Smernice o odobritvi novih produktov, storitev in aktivnosti namenjenih specifičnim ciljnim strankam /Guidelines for the approval of new products, services and activities aimed at specific target costumers	18
III.6	Smernice za upravlje najpomembnejših transakcij Banke / Guidelines for the governance of the Bank's most significant transactions	18
III.7	Disciplina prejemkov / The remuneration discipline	19
III.8	Pravila poslovanja na osebem računu / Rules on personal account dealing	20
III.9	Pravila skupine za Benchmarking / Group rules on Benchmark	22
IV.	ISP SLO Postopki upravljanja z nasprotji interesov / ISP SLO Procedures for managing conflicts of interest ²³	
IV.1.	Pravila, ki se nanašajo na izdelavo in distribucijo priporočil / Rules relating to the production and distribution of recommendations.....	24
IV.2.	Pravila o zagotavljanju storitev svetovanja in drugih investicijskih storitev ter ocene primernosti / Rules on the provision of advisory services and other investment services and suitability assessment	26
IV.3.	Pravila o spodbudah / Rules on inducement	27
V.	Razkritje o nasprotja interesov in povezan register / Disclosure of conflicts of interest and related register	29

V.1. Razkritje nasprotja interesov / Disclosure of conflicts of interest.....	29
V.2. Register nasprotij interesov / Register of Conflicts of interest	32

Na podlagi 31. člena statuta Banke Intesa Sanpaolo d.d. (v nadaljevanju: Banka) je Uprava Banke sprejela:

Pursuant to Article 31 of the Articles of Association of Banka Intesa Sanpaolo d.d. (hereinafter: the Bank), the Management Board of the Bank has adopted:

Politika upravljanja z nasprotji interesov

Conflicts of interest management policy

I. Uvod / Introduction

Ta Politika upravljanja z nasprotji interesov (v nadaljevanju: Politika) temelji na navodilih nadrejene banke Intesa Sanpaolo (v nadaljevanju: ISP HO oz. nadrejena banka), ki so zapisane v dokumentu "Conflict of Interest Management Group rules" (Intesa Sanpaolo, April 2022) in matične banke Privredna Banka Zagreb (v nadaljevanju: PBZ oz. matične banke) v dokumentu "Rules on Conflicts of Interest Management" (Privredna banka Zagreb, September 2022).

Politika, skladno z Zakonom o trgu finančnih instrumentov (Uradni list RS, št. 77/18, 17/19 – popr. in 66/19; v nadaljevanju: ZTFI-1) in vsemi relevantnimi podzakonskimi akti, sprejetimi na temelju ZTFI-1 in velja za opravljanje investicijskih storitev in poslov ali pomožnih storitev, v skladu z ameriškimi zakoni o vrednostnih papirjih, ki veljajo za dejavnosti sklepanja in plasiranja v zvezi z Ameriškimi Nexus transakcijami, v skladu z uredbo MiFID, ki se uporablja za zagotavljanje investicijskih storitev in poslov in zakonodajo IDD, ki se uporablja za distribucijo *Zavarovalnih naložbenih produktov*, njen cilj je:

1. Identificirati okoliščine, ki ustvarjajo ali bi lahko ustvarile nasprotja interesov, ki bi lahko ogrozil interese ene ali več *Strank, vključno z njegovimi preferencami glede trajnostnega razvoja ESG (okolje, družba, upravljanje)*;;
2. Opisati potrebne postopke in ukrepe, ki so sprejeti zaradi preprečitve in upravljanja s takimi nasprotji interesov.

Politika upošteva, da Banka opravlja storitev investicijskega svetovanja in pomožno storitev investicijskih raziskav in finančnih analiz ali drugih oblik splošnih priporočil v zvezi s posli s finančnimi instrumenti. Banka ne izvaja svojih lastnih investicijskih raziskav, ampak svojim *Strankam* ponuja investicijske raziskave, ki jih izvajajo druge družbe v skupini Intesa Sanpaolo (v nadaljevanju: Skupina).

This Conflict of interest management policy (hereinafter Policy) is based on Rules of the Intesa Sanpaolo (hereinafter ISP HO or Holding Company) – Conflict of Interest Management Group rules (Intesa Sanpaolo, April 2022) and on the Rules of the Privredna banka Zagreb (hereinafter PBZ or Parent Company) - PBZ Rules on Conflicts of Interest Management (Privredna banka Zagreb, September 2022).

The Policy, pursuant to the Market in financial instruments Act (Official Gazette of RoS, no 77/18, 17/19 – popr. in 66/19; hereafter: ZTFI-1), all relevant bylaws issued on the basis of ZTFI-1, applicable to the provision of *Investment Services and activities* or *Ancillary Services*, pursuant to the U.S. Securities Laws, applicable to the *Underwriting and placing activities* relating to *Transactions with U.S Nexus*, in accordance with the MiFID regulation applicable to the provision of investment services and activities and the *IDD Legislation*, applicable to the distribution of *Insurance-based investment Products* and its objective is:

1. To identify the circumstances which generate or are likely to generate a conflict of interest that could harm the interests of one or more *Customers*, included his/her ESG (Environmental, Social, Governance) Sustainability preferences ;
2. To describe the procedures to be followed and measures adopted to prevent or manage such conflicts of interest.

The Policy takes into account the fact, that the Bank is performing the service of investment advice and the ancillary service of investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments. The Bank does not produce its own investment research, but offers to its *Customers* investment research produced by other companies

Banka tudi:

- Trži enote investicijskih skladov, kar je storitev, ki je urejena z Zakonom o investicijskih skladih in družbah za upravljanje (Uradni list RS, št. 31/2015 z nadaljnjimi spremembami; v nadaljevanju: ZISDU-3);
- distribuira zavarovalne naložbene produkte, skladno z IDD.

Ta dokument se nanaša samo na prej navedene aktivnosti Banke.

Termini, zapisani v *poševnem tisku*, so definirani v Pojmovniku, ki je priloga te Politike.

of the Intesa Sanpaolo Group (hereafter: the Group).
The Bank also:

- Provides marketing units of investment funds, which is a service, regulated by the Investment funds and management companies act (Official Gazette of RoS, no 31/2015 with subsequent amendments; hereafter: ZISDU-3);
- distributes Insurance-based investment Products according to IDD.

This document relates only to the Bank's activities related to aforementioned services.

The terms in *Italics* are defined in the Glossary which is attached to this Policy.

II. Nasprotje interesov pri opravljanju investicijskih in pomožnih storitev ter distribuciji zavarovalnih naložbenih produktov / Conflict of interest in the provision of investment and ancillary services and the distribution of insurance-based investment products

To poglavje vsebuje opis okoliščin, v katerih nastanejo ali bi lahko nastale situacije nasprotij interesov, ki bi potencialno lahko ogrozile interese ene ali več *Strank*, vključno s *preferenco Trajnostnega razvoja*, in ki lahko nastopijo med *Banko* in/ali *Zadevno osebo* ter *Stranko*, ali med *Strankami*, ko Banka opravlja *Investicijske storitve in posle* ali *Pomožne storitve*, vključno z *dejavnostmi izdajanja in plasiranja v zvezi z Nexus transakcijami v ZDA*, ali pa njihovo kombinacijo ali ob distribuciji zavarovalnih naložbenih produktov.

Predmet obravnave te Politike niso vse tiste situacije, ki bi sicer lahko pripeljale do nasprotij interesov v razmerju do *Strank*, vendar hkrati predstavljajo tudi kazniva ravnanja, ker so prepovedane s posebnimi pravili in/ali predpisi. Taka ravnanja so urejena s posebnimi postopki, ki jih Banka sprejme zato, da prepreči kazniva dejanja in prekrške v povezavi z zlorabo *Notranjih informacij*, nezakonitega razkritja *Notranjih informacij* in tržne manipulacije, ki se nanašajo na *Občutljive izdajatelje* in druge *Izdajatelje Finančnih instrumentov*, ki niso uvrščeni v javno trgovanje.

This chapter contains a description of the circumstances which generate or are likely to generate conflict-of-interest situations which may potentially harm the interests of one or more *Customers*, included his/her *Sustainability preferences*, and which may arise between the *Bank* and/or *Relevant Persons* and the *Customer* or between *Customers* when providing any *Investment service and activity* or *Ancillary service*, including the *Underwriting and placing activities* relating to *Transactions with U.S. Nexus*, or a combination of these *Services* or when distributing *Insurance-based investment products*.

Certain circumstances which, in abstract terms, may amount to a conflict of interests vis-à-vis the *Customers*, but which also take the form of wrongful conduct as they are prohibited by specific legal provisions and/or regulations, are not dealt with by this Policy. Such conducts are regulated by specific procedures which the Bank adopts to prevent crimes and offences for abuse of *Inside information*, unlawful disclosure of *Inside Information* and market manipulation relating to *Sensitive Issuers*, as well as the abuse of *Confidential Information* relating to *Sensitive Issuers* and other *Issuers* of unlisted *Financial Instruments*.

II.1. Nasprotja interesov pri izvajanju investicijskih storitev in poslov / Conflicts of interest in the provision of investment services and activities

II.1.1. Investicijsko svetovanje / Investment advice

- a) Nudnje *Investicijskega svetovanja* v zvezi s *Finančnimi produkti*, ki jih distribuira ali prodaja Banka, lahko vodi do nasprotja interesov, saj bi Banka lahko bila bolj naklonjena k priporočanju določenega *Finančnega produkta*, ki ni v *najboljšem interesu stranke* na osnovi prejetih provizij kot na primer:
- Za umestitev / distribucijo proizvodov upravljanja sredstev: za znesek danih / distribuiranih izdelkov, retrocesija naslednjih provizij:
 - naročnina;
 - upravljavska provizija.
- b) Pri *Investicijskem svetovanju* v zvezi s *Finančnimi produkti* lahko obstoj shem nagrajevanja *Zadevnih oseb*, ki so udeležene pri izvajanju te Storitve, vodijo do nasprotja interesov, ker so *Zadevne osebe* zaradi nagrajevanja lahko motivirane, k priporočanju *Strankam* določenih *Finančnih produktov*, ne glede na to, da to mogoče ni v *najboljšem interesu* teh *Strank*.
- a) Providing *Investment advice* on *Financial Product* distributed or sold by the Bank entails a conflict of interest as the Bank might be included into recommending a *Financial Product* not in the best interests of the *Customer* but based on the fees earned, such for example:
- For Placing/distribution of asset management products: for the amount of the products placed/distributed, retrocession of the following fees:
 - Subscription fee;
 - Management fee.
- b) Within *Investment advice* provided on *Financial product*, the existence of rewarding systems for the *Relevant Persons* involved in providing the Service in question may entail a conflict of interest as the *Relevant Persons* might be induced, to recommend specific *Financial Product* to the *Customers* based on the remuneration received rather than in the best interests of the *Customer*.

Storitev *Investicijskega svetovanja* se navadno izvaja v povezavi s katero drugo *Investicijsko storitvijo* ali *Pomožno storitvijo*. Torej je lahko ta storitev poleg situacij nasprotja interesov, ki so navedene zgoraj, izpostavljena tudi dodatnim situacijam, ki izhajajo iz *Investicijskih* ali *Pomožnih storitev*, ki se izvajajo poleg *Investicijskega svetovanja*.

Nasprotje interesov v zvezi z zagotavljanjem investicijskega svetovanja velja tudi za storitev plasiranja *Finančnih produktov*, ki jo je izdala Banka.

The *Investment advice* service is usually provided jointly with another *Investment* or *Ancillary service*; thus, in providing the service under review, besides the conflict-of-interest situations stated above, there are additional ones highlighted by reference to the *Investment* or *Ancillary service* possibly provided in addition to the *Investment advice*.

The conflict of interest relating to the provision of investment advice also apply to the Placement service of *Financial product* issued by the Bank.

II.2. Nasprotja interesov pri izvajanju povezanih storitev in razmerij / Conflicts of interest in the provision of related services and relations

II.2.1. Trženje enot investicijskih skladov / Marketing of units of investment funds

- a) Trženje enot investicijskih skladov, ki so jih ustanovile ali jih upravljajo družbe iz Skupine Intesa Sanpaolo ali druge družbe, v katerih ima Skupina Intesa Sanpaolo pomemben delež, lahko vodi do nasprotja interesov, ker bi Banka lahko bila zainteresirana za ustvarjanje opravnin v korist teh družb.
- a) Marketing of units of investment funds set up or managed by companies of the *Intesa Sanpaolo Group* or other companies in which the *Intesa Sanpaolo Group* holds a relevant stake entails a conflict of interest, as the Bank might be interested in generating commissions to the benefit of such companies.

- b) Trženje enot investicijskih skladov, ki so jih ustanovile ali jih upravljajo družbe, ki jih financira Banka, vodi do nasprotja interesov, kadar Banka znatno financira tako družbo ali njeno skupino, tudi ob upoštevanju njihove bonitetne ocene. Banka je namreč lahko naklonjena k trženju enot investicijskih skladov zaradi lastnih finančnih interesov, ne glede na to, ali je plasiranje dejansko v najboljšem interesu *Stranke*.
- c) Trženje enot investicijskih skladov, ki so jih ustanovile ali jih upravljajo družbe, ki so Banko najele za izvajanje skrbniških storitev te sklade, vodi do nasprotja interesov. Banka bi namreč lahko bila naklonjena k spodbujanju prodaje teh skladov, z namenom ohranitve ali okrepitev poslovnih razmerij s tako družbo ali njeno skupino.
- d) Trženje enot investicijskih skladov lahko vodi do nasprotja interesov, kadar ima Banka v okviru že sklenjenih pogodb o opravljanju storitev, predvidene provizije, opravnine ali druge nedenarne storitve (spodbude). Trženje enot investicijskih skladov se namreč lahko izvaja na temelju obstoječih dogovorov, kakor navedeno v prejšnjem stavku in ne v najboljšem interesu *Stranke*.
- b) Marketing of units of investment funds set up or managed by companies financed by the Bank entails a conflict of interest when the Bank grants significant financing to such a company or its group, also taking account of their rating, as the Bank might be induced to carry out the marketing as a result of the financial interest of the Bank regardless of whether the placement is actually in the best interests of the *Customer*.
- c) Marketing of units of investment funds set up or managed by companies which engaged the Bank to perform custody (depository) services for those funds entails a conflict of interest as the Bank might be enticed into promoting the placement to preserve or strengthen the business relationship with the company or its group.
- d) Marketing of units of investment funds entails a conflict of interest in case the Bank has, in relation to the same service, agreements in place to receive fees or commissions or other non-monetary services (inducements), since the marketing might take place on the basis of the existing agreements mentioned above rather than in the best interests of the *Customer*.

II.3. Nasprotja interesov pri opravljanju pomožnih storitev / Conflicts of interest in the provision of ancillary services

II.3.1. Investicijske raziskave, finančne analize ali druge oblike splošnih priporočil v zvezi s finančnimi produkti / Investment research, financial analysis or other forms of general recommendation relating to transactions in Financial Product

- a) Izdelava in širjenje *Priporočil* v zvezi s *Finančnimi produkti Izdajatelja*, pri katerem ena ali več družb *Skupine Intesa Sanpaolo*:
 - o Ima pomemben delež v lastniški strukturi *Izdajatelja* ali podjetja, ki obvladuje *Izdajatelja*, ali je večinski delničar *Izdajatelja*, ali je *Izdajatelj Zadevna oseba* ali *Oseba, tesno povezana z Zadevno osebo*;
 - o Imenuje enega ali več članov upravljalnih organov *Izdajatelja* ali podjetja, ki obvladuje *Izdajatelja*, ali je večinski delničar *Izdajatelja*;
 - o Sodeluje v delničarskih sporazumih, sklenjenih med referenčnimi delničarji *Izdajatelja*, ali z nadrejeno družbo *Izdajatelja* ali z *Izdajateljevimi* večinskimi delničarjem;
 - o Je odobrila pomembno financiranje ali je med glavnimi posojilodajalci *Izdajatelja* ali njegove skupine.
- a) The production and circulation of *Recommendations* on the *Financial Product* of an *Issuer* in respect of which one or more companies of the *Group*:
 - o Have a relevant stake in the share capital of the *Issuer* or of the company which controls the *Issuer*, or are the majority shareholders of the *Issuer* or the *Issuer* is a *Relevant Person* or else a *Person closely related to the Relevant Person*;
 - o designate one or more members of the corporate bodies of the *Issuer* or of the company which controls the *Issuer* or of the *Issuer's* majority shareholder;
 - o Take part in shareholders' agreements entered into between reference shareholders of the *Issuer* or of the *Issuer's* parent company or the *Issuer's* majority shareholder;
 - o Grant significant financing or are among the main lenders of the *Issuer* or its group;

- Deluje kot *Specialist*, »*Corporate broker*« ali *Upravljalca likvidnosti* v zvezi z določenimi *Finančnimi produkti* *Izdajatelja*;
- Je, v obdobju zadnjih 12 mesecev, z *Izdajateljem* sklenila, pogodbo o zagotavljanju *Investicijskih storitev* ali *Pomožnih storitev*, ali je v enakem obdobju bilo že izvršeno plačilo za te storitve;
- Je v okviru svojih aktivnosti prevzela *Usmerjeno pozicijo* v zvezi s *Finančnimi produkti* *Izdajatelja* ali *Izdajateljeve* skupine. Obstoj nasprotja interesov se presoja glede na velikost prevzetega *Usmerjene pozicije*.
- Med delničarje šteje *Izdajatelja*;
- Sama izdaja *Finančne instrumente*, ki so povezani s *Finančnimi produkti* *izdajatelja*;
- Act as *Specialist*, *Corporate broker* or *Liquidity provider* with regard to certain *Financial Product* of the *Issuer*;
- have signed an agreement with the *Issuer*, in effect in the past twelve months, on the provision of *Investment Services* or *Ancillary Services* or have received/paid the amount for those services during the same period;
- their as part of its activity, it has assumed a *Directional Position* in relation to the *Financial Product* of the *Issuer* or the *Issuer's* group. The existence of a conflict of interest is assessed by reference to the extent of the *Directional Position* assumed;
- have share capital owned by the *Issuer*;
- are *Issuer* of *Financial Instruments* related to the *Issuer's* *Financial Product*;

predstavlja nasprotje interesov, ker bi Banka lahko bila spodbujena dajati pozitivna *Priporočila* zaradi finančnih interesov zgornjih *Izdajateljev* in/ali zaradi ohranjanja razmerja z zgornjimi *Izdajatelji* in/ali zaradi zasledovanja interesov Skupine ali *Zadevnih oseb*, ne glede na interese prejemnikov *Priporočil*.

represents a conflict of interest as the Bank might be induced to make positive *Recommendations* based on their financial interest and/or to preserve their relationship with the *Issuer* and/or promote the interests of the *Group* or of the *Relevant Person* regardless of the interests of the recipients of the *Recommendations*.

- b) Izdelava *Priporočil* in hkratno izvajanje storitve upravljanja kolektivnih naložbenih podjetij ali storitve *Gospodarjenja s finančnimi instrumenti* lahko privede do nastanka nasprotja interesov, ker bi banka lahko bila spodbujena dajati pozitivna (ali negativna) *Priporočila* v katerih imajo investicijski skladi/družbe za upravljanje Skupine Intesa Sanpaolo, ali njene stranke, ki se poslužujejo storitve *Gospodarjenja s finančnimi produkti*, kratke ali dolge *Usmerjene pozicije*. Obstoj nasprotja interesov se presoja glede na velikost prevzetih *Usmerjenih pozicij*.
- b) The production of *Recommendations* and the simultaneous provision of the collective portfolio management service or of the *Portfolio management* service entails a conflict of interest as the Bank might be induced to make positive (or negative) *Recommendations* regarding the *Financial Product* in respect of which investment funds/management companies of the *Intesa Sanpaolo Group*, or its *Customers* which take advantage of the *Portfolio management* service, hold either short or long *Directional Positions*. The existence of a conflict of interest is assessed by reference to the extent of the *Directional Position* assumed.
- c) Izdelava *Priporočil* v zvezi s *Finančnimi produkti* vodi do nasprotja interesov, če pri izdelavi sodeluje *Zadevna oseba*, ki ima *Usmerjeno pozicijo* v dotičnih *Finančnih produktov*, ker bi vsebina omenjenega *Priporočila* lahko bila pod vplivom interesov *Zadevne osebe*.
- c) The production of *Recommendations* on *Financial Product* entails a conflict of interest if a *Relevant Person* who holds a *Directional Position* in said *Financial Product* takes part in the production, as the content of the aforementioned *Recommendations* could be influenced by the interests of the *Relevant Person*.

II.4 Druge situacije nasprotij interesov / Other conflict-of-interest situations

II.4.1 Darila in druge ugodnosti / Gifts and other forms of benefits

Prejem daril ali drugih ugodnosti znatne vrednosti s strani *Zadevne osebe*, vodi do nasprotja interesov, ker lahko vpliva na korektno izvajanje *Investicijskih storitev* in *Pomožnih storitev*, vključno z dejavnostmi izdajanja in plasiranja v zvezi z Nexus transakcijami z ZDA, pravilno distribucijo zavarovalnih naložbenih produktov in pravilno trženje kolektivnih naložbenih podjetij.

The receipt and/or provision by *Relevant Persons* of gifts or other forms of benefits of significant value entails a conflict of interest as it might influence the proper provision of the *Investment services* and *Ancillary services, including the Underwriting and placing activities relating to Transactions with U.S. Nexus, the proper distribution of Insurance-based investment products* and the proper Marketing of Collective Investment Undertakings.

II.4.2 Trženje kolektivnih naložbenih podjetij tretjih oseb / Marketing of third-party collective investment undertakings

a) Trženje kolektivnih naložbenih podjetij, ki ga izvaja SGR (ali SICAV ali SICAF) skupine, pomeni navzkrižje interesov, saj lahko SGR (ali SICAV ali SICAF) spodbuja trženje lastnih kolektivnih naložbenih podjetij nad eno od kolektivnih naložbenih podjetij v interesu SGR in ne v interesu vlagatelja.

a) The Marketing of Collective Investment Undertakings carried out by an SGR (or SICAVs or SICAFs) of the Group entails a conflict of interest, as the SGR (or SICAVs or SICAFs) may promote the Marketing of its own Collective Investment Undertakings over the one of third-party Collective Investment Undertakings, in the interest of the SGR rather than in the best interests of the Investor.

b) Trženje kolektivnih naložbenih podjetij, ki ga kot glavni distributer izvaja SGR (ali SICAV ali SICAF) Skupine, povzroča navzkrižje interesov, kadar SGR (ali SICAV ali SICAF) v zvezi s svojo vlogo prejme ali bi lahko prejel spodbudo.

b) The Marketing of Collective Investment Undertakings carried out as Main Distributor by the SGR (or SICAVs or SICAFs) of the Group entails a conflict of interest, where, in relation to its role, the SGR (or SICAVs or SICAFs) receives or may receive an incentive.

II.5. Nasprotje interesov v primeru distribucije zavarovalnih naložbenih produktov / Conflicts of interest in the distribution of insurance based investment products

Distribucija zavarovalnih naložbenih produktov, ki jo izvaja Banka, lahko vodi do nasprotja interesov med Banko, zadevnimi osebami in strankami Banke, ko:

The distribution of Insurance-based investment products carried out by Bank may lead to a conflict of interest between the Bank, Relevant Persons and Customers of the Bank, as:

a) Banka v procesu distribucije zavarovanja predlaga zavarovalne naložbene produkte, ki jih izdajajo zavarovalne družbe iz skupine;

a) the Bank, in the activity of insurance distribution, proposes Insurance-based investment products issued by insurance Companies of the Group;

b) Banka prejme plačilo s strani zavarovalnih družb v zvezi z distribucijo zavarovalnih naložbenih produktov in s tem povezanimi dejavnostmi

b) the Bank receives remuneration from the insurance Companies in connection with the subscription of distributed Insurance-based

poprodajne pomoči; to bi lahko spodbudilo zadevane osebe, da komercialne predloge usmerijo k izdelkom, ki zagotavljajo večje nagrade, ne glede na dejanske potrebe stranke za sklenitev zavarovanja;

- c) Sistem nagrajevanja za zadevane osebe, zadolžene za distribucijo zavarovanj določa, da je del njihovih prejemkov temelji na doseženih komercialnih rezultatih; to bi jih lahko spodbudilo, da usmerijo komercialni predlog k zavarovalnim naložbenim produktom, ki jim omogočajo doseganje zastavljenih ciljev, ne glede na dejanske zavarovalne potrebe stranke.

investment products and relating after-sales assistance activities; this could induce the Relevant persons to direct the commercial proposition towards products that guarantee greater remuneration, even regardless of the actual insurance needs of the Customer;

- c) the reward system for Relevant Persons in charge of the insurance distribution business provides that part of their remuneration is based on achieved commercial results; this could induce them to direct the commercial proposition towards Insurance-based investment products that allow them to achieve assigned objectives, even regardless of the actual insurance needs of the Customer.

III. Splošne določbe za upravljanje z nasprotji interesov / General provisions for managing conflicts of interest

V zvezi z *Investicijskimi storitvami in posli in Pomožnimi storitvami*, ki jih izvaja Banka vključno z dejavnostmi izdajanja in plasiranja v zvezi z ameriški Nexus transakcijami in distribucijo zavarovalnih naložbenih produktov, to poglavje določa tudi osnovna pravila in ukrepe za upravljanje nasprotij interesov v zvezi z zgoraj navedenimi storitvami in posli ter določa tiste, ki so ustrezna za upravljanje situacij nasprotij interesov, naštetih v drugem poglavju tega dokumenta.

Regarding the *Investment services and activities and Ancillary services* provided, including the Underwriting and placing activities relating to Transactions with U.S. Nexus, and the distribution of Insurance-based investment products, this Chapter defines the main rules and the actions to take for managing conflicts of interest related to the above *Services* and activities and identifies, those deemed appropriate for managing the conflict-of-interest situations listed in the second chapter of this document.

III.1. Informacijske prepreke / Information barriers

Informacijske prepreke (tudi "kitajski zidovi") se, v splošnem in na nivoju celotne Skupine Intesa Sanpaolo, nanašajo na višji nivo funkcionalnega in logističnega ločevanja organizacijskih struktur, ki izvajajo *Storitve in posle korporativnega financiranja* (vključno z ločevanjem zaposlenih v teh strukturah), na segmente poslovanja s *Strankami*, ki spadajo na Korporativno stran, in na segmente poslovanja, ki izvajajo *Investicijske storitve in posle* ali *Pomožne storitve* investitorjem ali finančnim trgov (kar označujemo kot »Tržna« stran), in *Raziskave*. Vse to z namenom:

Information Barriers (also called "Chinese Walls") refer, at general level and with effect on all the Intesa Sanpaolo Group, to the higher level functional and logistic segregation of the organisational structures, including the separation of the relevant personnel assigned to them, which provide *Corporate finance services and activities* to the *Customer* segments attributable to the Corporate side and those which provide *Investment services and activities* or some *Ancillary services* to investors or financial markets (attributable to the "Market" side) and *Research* in order to guarantee that:

- Da strukture, ki spadajo v Tržno stran, ali strukture, ki so zadolžene za pripravo *Raziskav*, ne pridobijo *Notranjih informacij* ali *Zaupnih informacij* ali drugih informacij, ki so poznane Korporativni strani. S tem se prepreči tveganje, da bi te strukture v okviru opravljanja svojega rednega tržnega poslovanja ali priprave *Priporočil*, lahko uporabile te informacije;

- the Market side structures or the structures in charge of drafting the *Research* do not acquire *Inside Information* or *Confidential Information* or other reserved information known by the Corporate side, so as to prevent the risk that the former, as part of their day-to-day market transactions or the processing of *Recommendations*, may operate by using such information;

- Da strukture Tržne strani in strukture, ki so zadolžene za pripravo *Raziskav*, hierarhično ne poročajo strukturam Korporativne strani, in nasprotno, da se strukture Korporativna strani ne morejo seznaniti s posli ali aktivnostmi Korporativne strani. Na tak način lahko poslujejo na neodvisen in vzajemno neomejen način, s čemer preprečujejo pojav tržnih zlorab in situacij nasprotij interesov v škodo *Strank*;
- strukture na strani podjetja na noben način ne smejo vplivati na strukture tržne strani ali na raziskave pri izvajanju njihovih dejavnosti (enaka prepoved velja tudi za strukture na strani trga);
- Da so strukture Tržne strani ločene od struktur, ki so zadolžene za pripravo *Raziskav*, z namenom preprečevati situacije nasprotij interesov v škodo *Strank*.
- the Market side structures or the structures in charge of drafting the *Research* do not report, hierarchically, to the structures of the Corporate side nor, vice versa, can they get to know Corporate side transactions or activities; thus, they are able to operate in an independent and mutually unrestricted manner, preventing, in this way, any phenomenon of market abuse or conflict-of-interest situations to the detriment of the *Customers*;
- the Corporate side structures do not - in any way - influence the Market Side structures or the Research in the performance of their activities (the same prohibition also applies to the Market Side structures);
- the Market side structures are separate from the structures in charge of drafting *Research* in order to prevent conflict-of-interest situations to the detriment of the *Customers*.

Korporativna stran običajno vključuje tiste strukture Banke, ki podjetjem, slovenskim in tujim finančnim institucijam, nadnacionalnim entitetam, državam, javnim organom centralne in lokalne ravni ter javnim podjetjem in entitetam:

- Ponujajo *Storitve in posle korporativnega financiranja*;
- So zadolžene za upravljanje z odnosi s *Strankami*.

Tržna stran običajno obsega vse strukture Banke, ki izvajajo:

- *Investicijske storitve in posle (vključno z dejavnostjo plasiranja v zvezi z ameriškimi NEXUS transakcijami)*;
- *Pomožne storitve* (vendar ne *Svetovanje podjetjem* in storitve, povezane z izdajo ali prvo ali nadaljnjo prodajo *Finančnih produktov in dejavnosti izdajanja v zvezi z ameriškimi NEXUS transakcijami*, ki spadajo med Korporativne posle in *Raziskave*);
- Zakladniške dejavnosti prek stikov z vlagatelji glede vprašanj, ki jih je za namene financiranja izdala hčerinska družba s področja MiFID.

Ker v Banki soobstajajo strukture, ki spadajo v Korporativno stran, in strukture, ki spadajo v Tržno stran, se ukrepi organizacijskega in logističnega razmejevanja uporabljajo za organizacijske strukture, ki poročajo neposredno Upravi.

Naslednje osebe so posledično »nad zidom v strogem pomenu«, kar pomeni, da so zaradi svojih aktivnosti in vlog nad informacijskimi preprekami:

- Člani Organov upravljanja Banke.

The Corporate side conventionally includes those structures of the Bank which, for Companies, Slovenian and foreign Financial Institutions, Supranational entities, States, Central and Local public bodies and Government-owned companies and entities:

- provide *Corporate finance services and activities*;
- are in charge of Customer relationship management.

The Market side conventionally includes all structures of the Bank which provide:

- *Investment services and activities* (including the *placing activity* relating to *Transactions with U.S. Nexus*);
- *Ancillary services* (excluding *Advice to undertakings* and services related to underwriting *Financial Product and the underwriting activity relating to Transactions with U.S. Nexus*, which instead fall within Corporate activities and *Research*);
- Treasury Proprietary Trading and distribution activities, through contacts with *Investors*, of issues made by a *MiFID-scope subsidiary* for funding purposes.

Since the structures dedicated to "Corporate" and "Market" activities coexist within the Bank, the organizational and logistic segregation measures apply to organizational structures reporting directly to the Management Board.

As a result, the following persons are considered to be "above the wall in the broad sense", which means they are above the information barriers, by virtue of the activities and roles they cover:

- The members of Corporate Bodies of the Bank.

Obstoj informacijskih preprek pomeni, da nobena organizacijska struktura Banke, ki poroča neposredno Upravi, ne more istočasno opravljati poslov, ki spadajo v Korporativno stran, in poslov, ki spadajo v Tržno stran (Banka ne izdeluje *Raziskav*, zato razmejitev v tem pogledu ni relevantna za Banko) .

Brez poseganja v ukrep ločevanja, kot je opisan zgoraj, Banka v primerih, ko je zaradi izvedbe posla za *Stranko* neogibno potrebno omogočiti stike med stranema, ki ju ločuje informacijska prepreka (načelo »potrebno vedeti«), določi metode za omogočanje in sledenje takšnih stikov. Pri tem sprejme postopkovne ukrepe in operativne mehanizme, ki pristojnim strukturam omogočajo sprožitve ustreznih omejitev, če je to potrebno.

The presence of Information Barriers implies that no organizational structure of the Bank reporting directly to Management Board can perform activities included in the Corporate side and the Market side at the same time (the Bank does not produce *Research*, so segregation in this respect is not relevant for the Bank).

Without prejudice to the segregation measure indicated above, in the cases where it is indispensable to make the contacts between the different sides of the Information Barriers possible in order to carry out the activities undertaken with the *Customers* ("need to know" principle), the Bank regulates the methods to make such contacts possible and to keep track of them, subject to adopting procedural measures and operating mechanisms which allow the triggering, if needed, of appropriate restrictions by the competent structures.

III.2 Pravila skupine za upravljanje notranji ali zaupnih informacij v zvezi z drugimi izdajatelji / Group rules for the management of inside or Confidential Information of other issuers

III.2.1 Opozorilna lista in Lista omejitev / Watch list and Restricted list

Uveljavitev mehanizmov za evidentiranje (*Opozorilna lista*) in izvedbo predhodne analize nekaterih kategorij poslov, ki se nanašajo na *Občutljive Izdajatelje* ("občutljive situacije"), omogočajo vnaprejšnje prepoznavanje operativnih situacij, ki lahko vodijo do situacij nasprotij interesov, in določanje morebitnih varovalk ali operativnih omejitev, ki so namenjene zmanjševanju takih nasprotij interesov.

The adoption of a mechanism to record (*Watch List*) and carry out a preliminary analysis of some categories of transactions referred to *Sensitive Issuers* ("sensitive situations") allows to detect ex ante the operating situations which may give rise to conflict-of-interest situations and to identify possible precautions or operating limits aimed at mitigating such conflicts of interest.

Banka je uveljavila tak mehanizem, ki temelji na poročilih Službe za skladnost poslovanja o korporativnih bančnih poslovanjih in poslovanjih, ki se nanašajo na upravljanje z naložbami, v zvezi s katerimi ima Banka *Notranje* ali *Zaupne informacije v zvezi drugimi izdajatelji*; v vsakem primeru pa tudi informacije, ki napovedujejo potencialno nasprotje interesov na Korporativni strani informacijske prepreke. Ta mehanizem predstavlja eno najpomembnejših podatkovnih zbirk za oblikovanje registra nasprotij interesov. Bolj natančno, *Opozorilna lista* se uporablja za prepoznavanje naslednjih vrst nasprotij:

Such mechanism is present in the Bank. It is based on reports to the Compliance Office on the corporate banking transactions and those relating to the management of holdings in respect of which the Bank hold *Inside or Confidential Information* related to Other Issuers or in any case information heralding potential conflicts of interest by the business structures part on the Corporate side of the Information Barriers, and represents one of the most important databases for the configuration of the register of conflicts of interest. More specifically, the *Watch List* is used to identify the following types of conflicts:

- Nasprotja v razmerju do *Strank*: to so nasprotja interesov, ki lahko nastanejo pri izvajanju *Storitev in poslov korporativnega financiranja Strank* – podjetij, zaradi prisotnosti drugih interesov Banke;
- Nasprotja med strankami: to so nasprotja interesov, ki lahko nastanejo ob hkratnem
- Conflicts vis-à-vis *Customers*: these are conflicts of interest which may arise in the provision of *Corporate finance services and activities* to the *Customer* companies due to the presence of other interests held by the Bank;
- Conflicts among *Customers*: these are conflicts of interest that may arise from the simultaneous

sprejemov več medsebojno si nasprotujočih mandator in/ali vlog pri izvajanju *Storitev in poslov korporativnega financiranja Strank* podjetij;

- Imetništvo *Notranjih* ali *Zaupnih informacij in ne javnih informacij*: to so primeri asimetrije informacij, ki lahko nastanejo, če se Banka seznanj z *Notranjo* ali *Zaupno* informacijo pri izvajanju *Investicijskih storitev* in poslov kot tudi pri izvajanju *Storitev* in poslov korporativnega financiranja v zvezi z *Občutljivimi Izdajatelji*.

Korporativne bančne transakcije ali transakcije, ki se nanašajo na upravljanje z deleži, morajo biti poročane najkasneje ob podpisu sporazuma o zaupnosti, ali še prej, če je zelo verjetno, da bo transakcija izvedena, v vsakem primeru pa še pred prevzemom formalnih obvez do *Stranke*.

V *Opozorilno listo* lahko poročajo tudi poslovne strukture, ki pripadajo tržni strani – bolj natančno, kadar so posli, o katerih poročajo, pomembni zaradi njihove povezave z *Notranjimi* ali *Zaupnimi informacijami*, ki jih ima Banka vključno pod zgolj potencialnim profilom, v vsakem primeru pa kadar so povezane z informacijami, ki kažejo na potencialno nasprotje interesov, običajno v zvezi s pomembnostjo naročil/transakcij v obdelavi ali v primeru anketiranja trga, kjer je bila Banka povabljen k sodelovanju. V takih primerih je potrebno nemudoma poročati, po možnosti še pred prevzemom formalnih obvez v zvezi s prej navedenimi posli, če je to skladno z izvedbenimi postopki.

V zvezi z občutljivimi situacijami, o katerih se poroča v opozorilni listi Služba za skladnost poslovanja, za vsak primer posebej in v skladu z veljavnimi zakonskimi določbami oceni ustreznost ukrepov, ki se običajno sprejmejo za obvladovanje navzkrižja interesov in po potrebi zagotavlja i) sprejetje morebitnih dodatnih ukrepov in postopkov in/ali ii) izvajanje omejitev obratovanja, vnesenih na ustrezen seznam (listo omejitev) in/ali (iii) pri poročanju o obstoječih navzkrižjih interesov strankam ("razkritje").

Tako *Opozorilna lista* kot tudi *Lista omejitev* morata zadostiti zahtevam zaupnosti in sledljivosti skladno s standardi, ki jih je sprejela Nadrejena družba.

acceptance of several conflicting mandates and/or roles in providing *Corporate finance services and activities* to *Customer* companies;

- Holding *Inside* or *Confidential Information* and *Material Non-Public Information* ("MNPI"): these are cases of asymmetrical information which may arise if the Bank becomes aware of *Inside* or *Confidential Information* in providing *Investment services and activities* as well as *Corporate finance services and activities* concerning *Sensitive Issuers*.

At the latest, the corporate banking transactions and those relating to the management of *Stakes* are reported at the time a confidentiality agreement is signed, or earlier if the transaction is most likely to be carried out and in any case before assuming formal commitments towards the *Customer*.

A report in the *Watch List* may be made also by business structures belonging to the Market side and, more specifically, when the related transactions are characterized by the fact that the Bank holds *Inside* or *Confidential Information*, including under a *merely potential profile*, or, in any case, information heralding potential conflicts of interest, usually in relation to the relevance of orders/transactions handled, or in the case of market survey in which the Bank has been asked to take part in. In those cases, the report must be prepared promptly and possibly before taking on formal commitments in relation to the aforementioned transactions if compatible with the execution procedures.

Regarding the Sensitive situations reported in the *Watch List*, on a case-by-case basis and pursuant to the legal provisions and regulations in force, Compliance Office assesses the suitability of the measures ordinarily adopted to manage the conflicts of interest and provides, where appropriate i) the adoption of eventual additional measures and procedures and/or ii) the implementation of operating restrictions inserted in the appropriate list (so called *Restricted List*) and/or (iii) in reporting existing conflicts of interest to Customers ("disclosure").

Both the *Watch List* and the *Restricted List* must satisfy the traceability and confidentiality requirements in line with the standards adopted by the Parent Company.

III.2.2 Seznam oseb z dostopom do notranjih informacij in Seznam omejenih informacij / Insider list and Limited information list

V skladu z določbami 18. člena Uredbe 2014/596 (v nadaljevanju: MAR), kakor tudi pravili Banke, ki urejajo zadevano vsebino, vključno s „Pravilnikom ravnanja v zvezi z notranjimi in zaupnimi informacijami izdajateljev finančnih instrumentov“, Banka pripravi in posodablja *Seznam oseb z dostopom do notranjih informacij*, ko deluje v imenu ali na račun strank Banke, ki so:

- Izdajatelji finančnih produktov sprejetih v trgovanje na organiziranem trgu ali v zvezi s katerimi je bil vložen zahtevek za trgovanje na organiziranem trgu v državi članici Evropske unije.

Da bi obravnavali potrebo po enotnem upoštevanju občutljivih situacij, ki lahko predstavljajo ali povzročajo dostop ali celo zgolj potencialni dostop do notranjih informacij ali zaupnih informacij, tudi kadar gre za primere, ki se razlikujejo od tistih iz člena 18 MAR, zgoraj omenjeni predpisi banke predvidevajo oblikovanje Seznama omejenih informacij. Seznam omejenih informacij se oblikuje in posodablja na podlagi poročil z Opozorilne liste v vseh primerih v katerih je ugotovljeno, da ima banka dostop do:

- Seznama zaupnih informacij, ki se nanašajo na druge izdajatelje;
- Notranjih informacij, ki se nanašajo na druge izdajatelje, če družba v skupini ne posluje v njihovem imenu ali računu.

Zgoraj navedeni sezname so razdeljeni na razdelke, ki se nanašajo na posebne transakcije, informacije ali dogodke, v katerih se ob priložnosti registrirajo predstavniki Banke, zaposleni ali osebe zunaj Banke in / ali skupine, ki imajo dostop do notranjih informacij ali zaupnih podatkov ali Informacije o drugih izdajateljih.

Pursuant to the provisions of Art. 18 of the Regulation 2014/596 (hereafter: MAR), as well as the Bank`s rules governing the matter, consisting of the “Rules of conduct in relation to inside and Confidential Information on issuers of financial instruments”, which are consistent with Group principles, the Bank draws up and updates an *Insider List* when operating in the name or on behalf of the Customers of the Bank which are:

- *Issuers of Financial Product* admitted to trading on a regulated market or in respect of which a request was filed for admission to trading on a regulated market in a Member State of the European Union.

In order to address the need to univocally account for *Sensitive situations* that may constitute or give rise to the access, or even merely potential access, to *Inside Information* or *Confidential Information*, including when concerning cases that are different from those included in Article 18 of the MAR, the Bank`s regulations mentioned above provide for the creation of a *Limited Information List*. The *Limited Information List* is established and updated on the basis of reports from the *Watch List* in all cases in which it is established that Bank has access to:

- List-List of *Confidential information* relating to *Other Issuers*;
- *Inside Information* relating to *Other Issuers*, so far as the *Group Company* does not operate in their name or on behalf of them.

The aforementioned lists are subdivided into sections relating to specific transactions, information or events in which, as the occasion arises, registration is made of the Bank representatives, employees or persons outside the Bank and/or the *Group* who have access to *Inside Information* or *Confidential Information* on *Other Issuers*.

III.3 Pravila skupine za upravljanje notranjih informacij nadrejene banke / Group rules for the management of the Inside Information of the parent bank

V skladu z veljavnimi regulativnimi določili je nadrejena banka sprejela “Group Rules for the management of the Inside Information of Intesa Sanpaolo” ter matična banka “Policy for the management of the Inside Information of PBZ” in oba dokumenta urejata proces upravljanja notranjih informacij v zvezi z nadrejeno banko, matično banko in drugimi družbami v okviru Skupine.

In compliance with current regulatory provisions, the Holding Bank has adopted the “Group Rules for the management of the Inside Information of Intesa Sanpaolo” and the Parent Bank has adopted “Policy for the management of the Inside Information of PBZ” and both documents regulate the management process of *Inside Information* relating to Holding Bank, Parent Bank and the other companies of the *Parent Bank`s Group*.

V tem okviru se med drugim izvajajo naslednji ukrepi in postopki:

- organizacijski ukrepi, namenjeni upravljanju, varovanju in nadzoru informacij, ki bi lahko prevzele privilegirano naravo, in *Notranjih informacij*, vključno z aktiviranjem nadzora in *Seznamu oseb z dostopom do notranjih informacij* v zvezi z *Notranjimi informacijami* nadrejene banke, ustanovljenih v skladu s 3. čl. 18. MAR;
- ukrepi za zagotavljanje največje možne zaupnosti informacij, za katere se lahko domneva, da so notranje narave *Notranje informacije* dokler niso objavljene javnosti;
- omejevalni ukrepi v zvezi s transakcijami *Finančnih instrumentov*, ki so jih izdale družbe *Skupine matične banke*, v obdobjih posedovanja *Notranjih informacij*, ob upoštevanju sprejetih organizacijskih ukrepov;
- postopek sporočanja *Notranjih informacij* trgu na način, ki je skladen z zakonodajo in najboljšimi praksami izdajateljev, ki kotirajo na borzi, za preprečevanje zlorab trga ter organizacijski ukrepi in postopek odločanja za presojo obstoja pogojev za morebitne zamude obveščanja *Notranjih informacij* javnosti in s tem povezanih nadzornih ukrepov.

Ti ukrepi so skladni z upravljanjem morebitnih navzkrižij interesov v zvezi z investicijskimi storitvami v zvezi s *Finančnimi instrumenti*, ki jih izdajo družbe *Skupine matične banke*, za katere velja MAR.

Banka je v skladu z načeli skupine sprejela lastno Politiko upravljanja z notranjimi informacijami ISP Slovenija (Politika upravljanja navzkrižja interesov).

In this context, inter alia, the following measures and procedures are implemented:

- organisational measures aimed at the management, protection and control of information likely to take on a privileged nature and the *Inside information*, including the activation of monitoring and *Insider Lists* relating to *Inside Information* of the *Parent Bank* established pursuant to Art. 18 of MAR;
- measures to guarantee maximum confidentiality of information that can be assumed to be of an inside nature *Inside Information* until it is released to the public;
- restriction measures in relation to transactions of *Financial Instruments* issued by companies of the *Parent Bank Group*, in the periods of possession of *Inside information*, taking into account the organisational measures taken;
- reporting process of *Inside Information* to the market, in a manner consistent with the law and with the best practices of listed issuers for the prevention of market abuse, as well as organisational measures and the decision-making process for assessing the existence of conditions to possibly delay the communication of *Inside Information* to the public and related control measures.

These measures are consistent to the management, based on fees for due diligence, correctness and transparency, of the potential conflicts of interest relating to investment services relating to *Financial Instruments* issued by *Parent Bank Group* companies subject to MAR.

In compliance with Group principles, the Bank has adopted its own Policy for the management of the *Inside Information* of ISP Slovenia (*Conflict of interests management policy*).

III.4 Kodeks ravnanja in Etični kodeks / Code of Conduct and Code of Ethics and anticorruption guidelines

V zvezi z nasprotji interesov, ki so povezana z Zadevnimi osebami, je Banka sprejela interne kodekse, ki so skladni z določili na ravni Skupine in ki med drugim določajo:

- Pravila o darilih, ugodnostih in gostoljubnosti, ponujenih vodilnim in zaposlenim;
- Pravila ravnanja, ki veljajo za razmerja s strankami.

Zgoraj omenjeni dokumenti predstavljajo ukrepe, sprejete za upravljanje z nasprotji interesov, ki lahko nastanejo zaradi osebnih interesov *Zadevnih oseb*.

In relation to the conflicts of interest associated with *Relevant Persons*, the Bank has adopted internal codes according to the Group Level provisions which, inter alia, provide for:

- Rules on gifts, freebies and hospitality offered to executives and employees;
- Rules of conduct applicable to relationships with Customers.

The aforementioned documents represent the measures adopted to manage the conflicts of interest which may arise as a result of the personal interests of the *Relevant Persons*.

Poleg tega, v določenih okoliščinah, Banka sprejme postopke za spremljanje *Oseb, povezanih z Zadevnimi osebami*, da bi spremljala situacije potencialnih nasprotij interesov, ki so izpostavljene v drugem poglavju tega dokumenta.

Banka ne tolerira uporabe brezplačnih daril in stroškov za zabavo, da bi vplivala na neodvisnost presoje prejemnika ali jih na kakršen koli način spodbudila k podpori, zato je prepovedano:

- dajati darila, obljube ali ugodnosti kakršne koli narave, ki jih je mogoče razlagati tako, da presegajo običajno komercialno in/ali institucionalno vljudnost, npr. kot sredstvo za pridobitev ugodnosti pri opravljanju katere koli funkcije in/ali med kakršno koli dejavnost, povezana z banko;
- zase ali za druge sprejemati darila, ki presegajo zmerno vrednost ali katero koli drugo korist, ki presega običajno komercialno in/ali institucionalno vljudnost ali je usmerjena v oslabitev neodvisnosti presoje in pravilnega poslovnega ravnanja.

V skladu s protikorupcijsko politiko Banke se za komercialne in/ali institucionalne vljudnosti skromne vrednosti štejejo darila ali kakršne koli druge ugodnosti (npr. Vabila na športne prireditve, razstave in zabave, brezplačne vstopnice itd.), ki prihajajo ali so namenjene isti osebi / ustanovi ali so bile namenjene isti osebi / ustanovi, ki v koledarskem letu ne presegajo vrednosti 150 EUR.

Vsa darila ali druge ugodnosti, ki presegajo vrednost 150 EUR, so izjemoma dovoljene glede na profil darovalca in/ali prejemnika in, v vsakem primeru v razumnih mejah, po predhodnem dovoljenju osebe, ki ima vsaj položaj vodje sektorja ali enakovredne organizacijske enote podjetja.

Določene letne omejitve vrednosti za darila in druge ugodnosti ne veljajo za stroške prireditev in drugih oblik sprejemov ter gostoljubja (vključno s kosilom, večerjo in zabavo), ki vključujejo udeležbo predstavnikov podjetja in osebja Banke, pod pogojem, da so strogo povezane s poslovnimi ali institucionalni odnosi in razumno upoštevajo splošno sprejete prakse komercialnih in/ali institucionalnih vljudnosti.

Moreover, under certain circumstances, the Bank adopts procedures for recording the *Persons related to a Relevant Person* in order to monitor potential conflict-of-interest situations highlighted in the 2nd chapter of this document.

The *Bank* does not tolerate the use of free gifts and entertainment expenses in order to influence the independence of judgment of the recipient or in any way induce them to confer favours and, therefore, it is forbidden:

- to distribute gifts, promise or grant benefits of any nature that may be interpreted as going beyond normal commercial and/or institutional courtesy, i.e., as a means used to obtain favours in the exercise of any function and/or in the course of any activity related to the *Bank*;
- to accept, for oneself or others, gifts in excess of a moderate value or any other benefit that may go beyond normal commercial and/or institutional courtesy or be aimed at impairing independence of judgment and proper business conduct.

Pursuant to the Bank's "Anti-corruption policy", acts of commercial and/or institutional courtesy of modest value are to be considered gifts or any other benefits (e.g. invitations to sporting events, shows and entertainment, free tickets, etc.), coming from or destined to the same person/institution, that do not exceed the value of €150 in a calendar year.

Any gifts or other benefits exceeding a value of €150 are admitted on an exceptional basis considering the profile of the donor and/or recipient and, at any rate, within reasonable limits, upon prior authorisation by a supervisor holding a position of at least Head of Department or of an equivalent company organisational unit.

The set annual value limits for gifts and other benefits do not apply to entertainment expenses do not apply to events and forms of reception and hospitality (included lunches, dinner, parties) involving the participation of company officials and *Bank* personnel provided that these are strictly related to business or institutional relations and are reasonable considering the commonly accepted practices of commercial and/or institutional courtesy.

III.5. Smernice o odobritvi novih produktov, storitev in aktivnosti namenjenih specifičnim ciljnim strankam / Guidelines for the approval of new products, services and activities aimed at specific target costumers

Na ravni skupine so bile sprejete "Smernice o odobritvi novih produktov, storitev in aktivnosti namenjenih specifičnim ciljnim strankam", ki urejajo postopek odobritve novih produktov, storitev in dejavnosti tako, da se v enem dokumentu uskladijo postopki nadzora nad upravljanjem produktov, za produkte, ki so namenjeni določenim ciljnim strankam. Regulativni okvir, vzpostavljen preko Skupine, omogoča upoštevanje interesov strank skozi celotno življenjsko dobo produktov, od faze zasnove do poprodajne faze.

Če povzamemo, je postopek ocenjevanja novega izdelka sestavljen iz naslednjih korakov:

- i. koncept izdelka;
- ii. analiza izvedljivosti;
- iv. kliring;
- iii. odobritev izdelka;
- iv. poprodajno spremljanje.

Ti procesi so pripravljene v skladu s posebnimi vrstami produktov (npr. finančni, bančni in zavarovalniški produkti) in se upravljajo z več-funkcijskimi tabelami, ki prikazujejo skupno udeležbo poslovnih in nadzornih funkcij (npr. proizvajalec ali distributer). Nazadnje se proces upravlja prek med-funkcionalnih tabel, ki vidijo skupno udeležbo poslovnih in kontrolnih funkcij ter vseh funkcij ali struktur, identificiranih na podlagi značilnosti analiziranega izdelka, storitve ali dejavnosti.

V splošnem tudi v tistih primerih, ki se ne nanašajo na nove produkte, Smernice opredeljujejo odgovornost organov in korporacijskih struktur Banke, vključenih v njihovo odobritev.

"Guidelines for the approval of new products, services and activities aimed at specific target Customers" have been adopted at Group level to govern the approval processes for new products, services and activities in order to coordinate – in a single document – the product governance oversight processes for products intended for specific target Customers. The regulatory framework set up throughout the Group allows the interests of Customers to be taken into account throughout the entire life of these products, from the conception phase to the after-sales phase.

In summary, the evaluation process of a new product consists of the following steps:

- i. product concept;
- ii. feasibility analysis;
- iii. clearing;
- iv. product approval;
- v. post-sales monitoring.

These process steps are articulated according to the specific types of product (i.e. financial, banking and insurance-based products) and to the role carried out (i.e. manufacturer or distributor). Lastly, the process is managed through cross-functional tables that see the joint participation of the business and control functions, as well as of any functions or structures identified on the basis of the characteristics of the product, service or activity under analysis.

The Guidelines and the implementing Regulations identify the responsibility of the structures involved, tracking the approval process and defining information flows to the Corporate Bodies.

III.6 Smernice za upravlje najpomembnejših transakcij Banke / Guidelines for the governance of the Bank's most significant transactions

Skupina Intesa Sanpaolo pripisuje velik pomen pravilni oceni tveganj ter vzpostavitvi ustreznega sistema nadzora in kontrol za njihovo ublažitev, da se zagotovi sprejemljiva preostala stopnja tveganja v skladu z odločitvami, sprejetimi pri opredelitvi okvira nagnjenosti za prevzemanje tveganj ("RAF").

V zvezi s tem je Banka sprejela posebne smernice za ureditev ustreznega nadzornega sistema za ocenjevanje najpomembnejših transakcij ("MST"), za katerega je poleg običajnih obračunskih

The Intesa Sanpaolo Group attaches the utmost importance to correctly assessing risks and establishing an adequate system of oversight and controls to mitigate them, to ensure there is an acceptable residual risk level in line with the decisions taken when defining the Risk Appetite Framework ("RAF").

In this context, the Bank has adopted specific Guidelines to regulate an adequate control system for the evaluation of the Most Significant Transactions ("MST"), for which is provided, in

postopkov predvidena predhodna ocena Sektorja upravljanja tveganj, s podporo Službe za skladnost poslovanja v okviru njenih pristojnosti, da se zagotovi zajetje vseh profilov tveganja.

Rezultat te ocene tveganja CRO povzame v okviru predhodnega mnenja organom upravljanja o skladnosti transakcij, ki se pregledujejo z RAF, ob upoštevanju vseh profilov skladnosti, vključno z vidiki konflikta interesov.

In addition to ordinary clearing processes, a prior assessment by the Risk Management function, with the support of the Compliance Office, within the scope of the latter's competencies, to ensure that all risk profiles are covered.

The outcome of this risk assessment is summarized by the CRO within the context of a prior opinion to Corporate Bodies on the consistency of the transactions under review with the RAF, with account taken of any compliance profiles including conflict-of-interest aspects.

III.7 Disciplina prejemkov / *The remuneration discipline*

Sistemi prejemkov in spodbud finančnih in zavarovalniških posrednikov so sredstvo za zagotavljanje zdravega in preudarnega upravljanja družb v skladu z interesi vseh deležnikov v skladu z merili pravičnosti, trajnosti in konkurenčnosti, da se med drugim poveča stopnja preglednosti do trga in učinkovito obvladovanje nasprotja interesov v splošnih dejavnostih, ki jih izvajajo posredniki.

The remuneration and incentive systems of financial and insurance intermediaries are a means of ensuring sound, prudent company management in line with the interests of all stakeholders, according to criteria of equity, sustainability and competitiveness, in view of increasing – among others – the degree of transparency towards the market and effectively managing conflicts of interest in the overall activities carried out by intermediaries.

V banki sisteme nagrajevanja in spodbujanja urejajo različni dokumenti discipline prejemkov, ki se letno posodablja in vsebuje:

In the Bank, the remuneration and incentive systems are regulated by the various documents the Remuneration Discipline, annually updated, which contains:

- Politike prejemkov in spodbud, ki opredeljujejo načela sistema prejemkov in spodbud skupine;
- Pravila za ugotavljanje osebja, ki bistveno vpliva na profil tveganja skupine, vključena v politike prejemkov in spodbud;
- Tehnična pravila, ki opisujejo merila za prijavo in podrobne mehanizme delovanja v zvezi z zgoraj omenjenimi politikami in pravili;
- Poročilo o izplačanih prejemkih se predstavi na skupščini delničarjev z namenom predstavitve vlagateljem.

- the Remuneration and Incentive Policies which define the principles of the Group's remuneration and incentives system;
- the Rules for identifying staff that have a material impact on the risk profile of the Group included in the Remuneration and Incentive Policies;
- the Technical Rules that describe application criteria and detailed operating mechanisms relating to the abovementioned Policies and Rules;
- the Report on Remuneration paid, presented to the Shareholders' Meeting, for the purpose of illustration to Investors and shareholders.

Politike Bank v zvezi s tem temeljijo na naslednjih načelih:

The Policies of the Bank in this regards are based on the following principles:

- uskladitev vedenja vodstva in zaposlenih z interesi delničarjev, srednje in dolgoročni strategijami in korporativnimi cilji v okviru pravil, namenjenih nadzoru sedanjih in prihodnjih tveganj podjetij in vzdrževanju ustrezne ravni likvidnosti in kapitalizacije;
- zasluge, z nagradami, povezanimi z doseženimi rezultati in prevzetimi tveganji ter priznanjem najboljšim izvajalcem nadpovprečnih nagrad;
- pravičnost s korelacijo med fiksnimi prejemki in stopnjo odgovornosti, izmerjeno prek

- alignment of management and employee behavior to the interests of shareholders, medium and long-term strategies and corporate objectives, within a framework of rules aimed at controlling current and prospective corporate risks and maintaining an adequate level of liquidity and capitalization;
- merit, with awards linked to the results achieved and the risks assumed and recognition to the best performers of above-average awards;
- fairness, through the correlation between fixed remuneration and the level of responsibility

pasovnega sistema, ter pozornost na razlike v plačah med spoloma;

- trajnost, obveznosti, ki izhajajo iz politike, so vključene v vrednote, združljive s srednjeročnimi in dolgoročnimi strategijami in letnimi cilji;
- skladnost z mednarodnimi, evropskimi in nacionalnimi zakoni in predpisi s poudarkom na izvršnih direktorjih s strateškimi odgovornostmi, bančnimi tveganji in funkcijami korporacijskega nadzora.

Da bi zagotovili obvladovanje tveganja in pravilno ravnanje, vključno z obvladovanjem nasprotij interesov, v okviru sistemov spodbud:

- uporabljeni so kvantitativni (npr. obseg prodaje, prihodki) in kvalitativni, finančni in nefinančni cilji, ki upoštevajo tudi vedenje in zahteve skladnosti;
- cilji se ocenjujejo v časovnih obdobjih vsaj enega leta, da se zagotovi njihova trajnost in preprečijo morebitni učinki izkrivljanja;
- cilji so prilagojeni tveganju, da nagrajujejo dobro vedenje in se izogibajo napeljevanju k pretiranemu tveganju;
- predvideni so postopki za odloženo izplačilo dela bonusov in njihovo izplačilo v delnicah banke (ali z njimi povezanimi instrumenti), tako da zajamejo prihodnje učinke vedenja in prevzetih tveganj ter zmanjšajo ali prekličejo odloženo dele, če se sčasoma pojavijo nepravilna ravnanja ali negativne posledice za banko.

Kar zadeva komercialno mrežo:

- zagotovljeni so KPI glede zadovoljstva strank in poštenosti v odnosu do stranke;
- cilji, od katerih je odvisno variabilno nagrajevanje, niso vezani na distribucijo določenega produkta;
- za namene doseganja ciljev se upoštevajo le posli v skladu z izraženimi potrebami strank in preverjanjem ustreznosti.

measured through the Banding system, and attention to gender pay-gap;

- sustainability, the obligations deriving from the policy are contained within values compatible with medium and long term strategies and annual objectives;
- compliance with international, European and national laws and regulations, with a focus on Executives with strategic responsibilities, Bank's Risk Takers and Corporate Control Functions.

In order to ensure risk management and correct behavior, including the management of conflicts of interest, under incentive systems:

- quantitative (e.g. sales volumes, revenues) and qualitative, financial and non-financial targets are used, which also consider behavior and compliance requirements;
- targets are assessed over time horizons of at least one year, to ensure their sustainability and avoid possible distorting effects;
- targets are risk-adjusted to reward good behavior and avoid inducements for excessive risk-taking;
- procedures for the deferred payment of part of the bonuses and their payment in shares of the Bank (or instruments linked to them) are contemplated, so as to comprise the future effects of the behavior and risks assumed, and to reduce or cancel the deferred portions if incorrect behavior or negative consequences for the Bank emerge over time.

As far as commercial networks are concerned:

- KPIs of Customer satisfaction and fairness in the relationship with the Customer are provided for;
- objectives on which variable remuneration depends are not linked to a specific product's distribution;
- for the purposes of achieving the objectives, only transactions in line with the needs expressed by Customers and adequacy checks are considered.

III.8 Pravila poslovanja na osebnem računu / Rules on personal account dealing

V zvezi z navzkrižjem interesov, povezanim z *Zadevno osebo*, so bila sprejeta "Group Rules on personal account dealing", ki za podjetja, ki jih pokriva MiFID, urejajo naložbe v *Finančne instrumente* na osebni ravni (tj. zunanje dejavnosti, ki se izvajajo v imenu Skupine) s strani *Zadevnih oseb*.

V skladu z "Group Rules on personal account dealing" vse *Zadevne osebe* ne smejo:

- opravljati osebne posle:

In relation to the conflicts of interest associated with *Relevant Persons*, the "Group Rules on personal account dealing" have been adopted, which for *MiFID-scope companies* govern the investments in *Financial Instruments* made at personal level (i.e. outside the activity carried out on the behalf of *the Companies of the Group*) by the *Relevant Persons*.

According to the "Group Rules on personal account dealing", all the *Relevant Persons* may not:

- perform personal transactions:

- z uporabo *Notranjih informacij* ali *Zaupnih informacij*¹, s katerimi so seznanjeni;
 - ki so ali bi lahko bile v nasprotju z interesi *Strank* ali potencialnih *Strank* ali ki so v nasprotju z dolžnostmi in obveznostmi posrednikov v skladu z določbami, ki urejajo opravljanje finančnih storitev;
 - če so seznanjeni z verjetnimi pogoji ali vsebino *Priporočila*, preden postane dostopno *Strankam* ali javnosti.
- svetuje tretjim osebam pri izvajanju takih operacij;
 - posreduje drugim ljudem, zunaj običajnega okvira, njihove delovne dejavnosti, informacije ali možnosti v zvezi z *Notranjimi informacijami* ali *Zaupnimi informacijami*.

Dodatne omejitve, ki veljajo za *Zadevne osebe*:

- so vključeni v bolj občutljive dejavnosti (npr. korporativne finance ali izredne storitve; vrednotenje ali odobritev posojil poslovnim ali korporativnim strankam, finančnim institucijam, nadnacionalnim institucijam, državam, centralnim in lokalnim vladnim agencijam, podjetjem in družbam, v katerih ima država lastniški delež; upravljanje odnosov s poslovnimi in korporativnimi strankami, finančnimi institucijami, nadnacionalnimi institucijami, državami, centralnimi in lokalnimi vladnimi agencijami, podjetji in podjetji, v katerih ima država lastniški delež, upravljanje deležev Intesa Sanpaolo in Skupine, zakladniške dejavnosti, trgovanje za lastnine, storitve trgovanja - v lastnem imenu in v imenu tretjih oseb - in delniška posojila, upravljanje premoženja, proizvodnja in podpora proizvodnji *Priporočil* o naložbah ali drugih informacijah, ki priporočajo ali svetujejo o naložbenih strategijah; dejavnostih kot *Administrator* ali *Sodelujoči* v okviru izvajanja *Benchmarking metode*);
- interesi za registracije na *Seznamih oseb z dostopom do notranjih informacij* ali na *Seznamih oseb z omejenim dostopom do notranjih informacij*;
- pripadnost organizacijskim enotam, za katere veljajo omejitve poslovanja, uvrščene na *Listo omejitev*;

na najvišjih vodstvenih položajih, kot so osebe, ki so neposredno odgovorne generalnemu direktorju in izvršnemu direktorju Intese Sanpaolo, vključno z Vodji oddelkov za zasebno bančništvo, zavarovalništvo in upravljanje premoženja, pa tudi njihovimi namestniki, če obstajajo, glavnim revizorjem skupine in Vodja, odgovoren za pripravo finančnih poročil podjetja.

- using *Inside Information* or *Confidential Information*¹ of which they are aware;
 - that are or might be in conflict with the interest of *Customers* or potential *Customers* or that are in contrast with the duties and obligations of intermediaries according to the provisions that govern the supply of financial services;
 - if they are aware of the likely terms or content of a *Recommendation* before it becomes accessible to *Customers* or the public.
- advise third parties to perform such operations;
 - communicate to other people, outside the normal framework of their working activity, information or options regarding *Inside Information* or *Confidential Information*.

Additional limitations apply to the *Relevant Persons*:

- involved in more sensitive activities (e.g. corporate finance or extraordinary services; evaluation or granting of loans to business or corporate *Customers*, financial institutions, supranational institutions, states, central and local government agencies, businesses and companies in which the state has equity interest; management of relations with the business and corporate *Customers*, financial institutions, supranational institutions, states, central and local government agencies, businesses and companies in which the state has equity interest; management of the Intesa Sanpaolo and *Group Shareholdings*; treasury activities, proprietary trading, trading services - on behalf of themselves and of third parties - and stock loans, asset management, production and production support of *Recommendations* on investments or Other information that recommends or advises on investment strategies; activities as *Administrator* or *Contributor* of a *Benchmark*);
- interests in registrations on the *Insider Lists* or in *Limited Information Lists*;
- belonging to organisational units that are subject to operating restrictions included in the *Restricted List*;

holding top management positions, such as persons directly reporting to the Managing Director and CEO of Intesa Sanpaolo, including the Heads of the Private Banking, Insurance and Asset Management Divisions, as well as their Deputies, if any, the Group Chief Audit Officer and the Manager responsible for preparing the company's financial reports.

¹ Opredelitev *Zaupnih informacij* vključuje ustrezne nejavne informacije, ki jih zaposleni prejme med javno ponudbo delnic in/ali obveznic v ZDA. / The definition of *Confidential Information* includes the relevant non-public information received by the employee during a public offering of shares and/or bonds in U.S.

“Group Rules on personal account dealing” veljajo tako za osebne transakcije, ki se izvajajo v okviru Skupine, kot za tiste, ki se izvajajo pri drugih posrednikih, in so predmet posebnih obveznosti glede obveščanja, registracije in spremljanja transakcij.

Določbe “Group Rules on personal account dealing” dopolnjujejo tiste, ki so že vsebovane v “Code of Conduct of the Group” in veljajo brez poseganja v določbe o zlorabi trga in notranjem poslovanju.

V skladu z načeli Skupine ima banka sprejeto lastni “Pravik o osebnih transakcijah”.

The “Group Rules on personal account dealing” apply to both the personal transactions performed at the Italian banks of the *Group* and those performed at other intermediaries and are subject to specific obligations regarding notification, registration and monitoring of the transactions.

The provisions of the “Group Rules on personal account dealing” complement those already contained in the “Code of Conduct of the Group” and apply without prejudice to the provisions on market abuse and internal dealing.

In compliance with Group principles, the Bank has adopted its own “Rules on personal account dealing”.

III.9 Pravila skupine za Benchmarking / Group rules on Benchmark

Skupina Intesa Sanpaolo je v skladu z veljavno zakonodajo na tem področju (Uredba (EU) št. 1011/2016) predvidela sprejetje organizacijskih ukrepov, katerih cilj je med drugim zagotoviti pravilno obvladovanje nasprotja interesov za dejavnosti, povezane z upravljanjem *Benchmarkinga*, vključno s prispevki, in/ali njihovo uporabo.

Uredba med drugim določa:

- sprejetje ukrepov ločevanja med organizacijskimi enotami, ki pripadajo družbam v *Skupini*, ki sodelujejo pri opravljanju dejavnosti, povezanih z vlogo *Administratorja*, *Sodelujočega* ali uporabnika v okviru izvajanja Benchmarking metode in *Poslovanja za lastni račun* ter vzdrževanja trga s *Finančnimi instrumenti* ali finančnimi pogodbami, katerih vrednost in /ali donos je vezan na *Benchmarking* in izvajanje omejitev kroženja informacij med navedenimi organizacijskimi enotami. Še posebej:
 - zaposlenim, ki pripadajo družbi Skupine in so vključeni v opravljanje dejavnosti, povezanih z vlogo *Administratorja*, je na splošno prepovedano prispevati k določanju istega *Benchmarkinga* s ponudbami za nakup ali prodajo in transakcijami;
 - organizacijske enote družb Skupine, ki opravljajo vlogo *Administratorja* ali *Sodelujočega* v okviru izvajanja Benchmarking metode, morajo biti ločene od tistih, ki se ukvarjajo s Trgovanjem za lastni račun in vzdrževanjem trga s *Finančnimi instrumenti* ali finančnimi pogodbami, katerih vrednost in/ali donos sta povezana z istimi *Benchmark* indeksi in tistim, ki igrajo vlogo uporabnikov istega *Benchmark* indeksa;

Pursuant to the applicable legislation on the matter (Regulation (EU) No. 1011/2016), *Intesa Sanpaolo Group* has envisaged the adoption of organisational measures aimed at ensuring, among other things, the correct management of conflicts of interest for activities related to the management of *Benchmarks* including contribution, and/or their use.

The regulation provides, *inter alia*:

- the adoption of segregation measures between the organisational units belonging to *Group* companies involved in the performance of activities related to the role of *Administrator*, *Contributor* or *User* of a *Benchmark* and *Dealing on own account* and market making on *Financial Instruments* or financial contracts whose value and/or yield is linked to *Benchmark* and the implementation of restrictions on the circulation of information between the aforementioned organisational units. In particular:
 - to personnel belonging to a *Group* company involved in the performance of activities connected to the role of *Administrator*, it is generally forbidden to contribute to the determination of the same *Benchmark* through offers for purchase or sale and transactions;
 - the organisational units of *Group* companies that perform the role of a *Administrator* or a *Contributor* of a *Benchmark* must be segregated both from those engaged in *Trading on own account* and market making on *Financial Instruments* or financial contracts whose value and/or yield is connected to the same *Benchmark Indices* and to those that play the role of *Users* of the same *Benchmark Index*;

- formalizacija posebnih poslovnih procesov, ki opredeljujejo vključene organizacijske strukture, vzpostavljene tokove informacij, objektivna merila za določanje parametrov, ki jih je treba prispevati, in za izračun *Benchmark indeksov*;
- posebne kontrole postopka za določanje *Benchmark indeksov* in prispevka povezanih parametrov;
- objava (vključno prek spletnega mesta) in/ali obveščanje uporabnikov *Benchmark indeksov*, ustreznega pristojnega organa in *Sodelujočih* o vseh dejanskih ali potencialnih navzkrižjih interesov in tistih, ki izhajajo iz lastništva in nadzora *Administratorja*;
- s strani vsakega subjekta, ki pripada družbi *Skupine* in je vključen v dejavnosti, povezane z vlogo *Administratorja*, *Sodelujočega* ali *Uporabnika* v okviru izvajanja *Benchmarking metode*, spoštovanje načel, katerih cilj je zagotoviti i) največjo možno integriteto, preglednost in neodvisnost pri izvajanju dodeljenih nalog, ii) objektivnost, skrbnost in strokovnost, ki ustreza nalogi, kot tudi iii) ustrezna zaupnost pri obdelavi informacij, pridobljenih kot rezultat opravljene naloge;
- sprejetje politik prejemkov, katerih cilj je izogibanje situacijam morebitnega nasprotja interesov.
- the formalisation of specific business processes that define the organisational structures involved, the information flows put in place, the objective criteria for determining the parameters to be contributed and for calculating the *Benchmark Indices*;
- specific controls on the process for determining the *Benchmark Indices* and the contribution of the related parameters;
- the publication (including through a website) and/or the communication to the *Users of Benchmark Indices*, to the relevant competent authority and to *Contributors*, of all actual or potential conflicts of interest, and those deriving from ownership and control of the *Administrator*;
- by every subject belonging to a *Group* company involved in the activities related to the role of *Administrator*, *Contributor* or *User* of a *Benchmark*, the respect of principles aimed at ensuring i) the utmost integrity, transparency and independence in the performance of the assigned duties, ii) objectivity, diligence and professionalism appropriate to the assignment as well as iii) adequate confidentiality in the processing of the information acquired as a result of the assignment performed;
- the adoption of remuneration policies aimed at avoiding situations of potential conflict of interest.

IV. ISP SLO Postopki upravljanja z nasprotji interesov / ISP SLO Procedures for managing conflicts of interest

Nadrejena družba Intesa Sanpaolo je poleg splošnih določb, ki jih je potrebno upoštevati in ukrepov, ki morajo biti sprejeti na nivoju Skupine zaradi upravljanja s situacijami nasprotij interesov, ki bi lahko bile škodljive za interese ene ali več Strank Skupine, določila – v zvezi z *Investicijskimi storitvami in posli ter Pomožnimi storitvami kakor tudi zavarovalnimi naložbenimi produkti*, ki jih izvaja za svoje *Stranke* – dodatne ukrepe za upravljanje takih nasprotij interesov. Zlasti je med postopki, ki so že uveljavljeni na nivoju Nadrejene družbe zaradi izvrševanja drugih predpisov in pravil, določila tiste, ki so ustrezni tudi za upravljanje z nasprotji interesov, identificiranimi v drugem poglavju te Politike.

Ta pravila in postopki, kolikor je to uporabno, in tudi splošna pravila, ki jih je treba upoštevati na ravni skupine, so primerni za obvladovanje nasprotij interesov, povezanih s sklepanjem pogodb in

The Parent Company Intesa Sanpaolo, in addition to identifying the general provisions to be followed and the measures to be adopted at *Group* level in order to manage conflict-of-interest situations which might be detrimental to the interest of one or more *Group Customers*, has defined – in relation to the *Investment services and activities and Ancillary services as well as the distribution of Insurance-based investment products* provided to its *Customers* – additional rules and procedures for managing such conflicts of interest; in particular, it has identified among the rules and procedures already adopted at Parent Company level to implement other legal provisions or regulations, those which are considered appropriate also for managing conflicts of interest identified in the 2nd chapter of this Policy.

These rules and procedures, as far as applicable and likewise the general rules to be followed at *Group Level*, are suitable to manage conflicts of interest related to Underwriting and placing activities relating to Transactions with U.S. Nexus.

dejavnostmi plasiranja v zvezi s transakcijami z ZDA Nexus.

Banka je pri *Investicijskih storitvah in poslih* in pri *Pomožnih storitvah*, ki jih opravlja, sprejela postopke, ki zagotavljajo podobno raven varstva *Strank*.

Rules and procedures aimed at guaranteeing similar protection levels to *Customers* are adopted by the Bank in relation to the *activities* provided by it.

IV.1. Pravila, ki se nanašajo na izdelavo in distribucijo priporočil / Rules relating to the production and distribution of recommendations

Banka ima dovoljenje za opravljanje storitve raziskav.

The Bank has a license to provide research service.

Te študije in analize lahko zadevajo:

These studies and analyses may concern:

- uspešnost gospodarstva, različnih kapitalskih trgov, posamezna podjetja, ki izdajajo finančne instrumente, s katerimi se trguje na italijanskih in tujih reguliranih trgih, in podjetja, ki ne kotirajo na borzi, podjetja v IPO in optimalna razporeditev portfelja lastniškega kapitala;
- uspešnost lokalnih, nacionalnih in mednarodnih trgov, industrijskih sektorjev/okrožij, bančnega sistema, lokalnih javnih organov in storitev;
- priporočila s tehničnega vidika o glavnih delniških trgih in trgih obveznic, zlasti glede italijanskih vrednostnih papirjev in vrednostnih papirjev evro-območja, kot tudi valutnih trgov in cen nekaterih surovin.

- the performance of the economy, the various capital markets, individual companies issuing *Financial Product* traded on Italian and foreign regulated markets and unlisted companies, companies undergoing IPOs and the optimal allocation of the equity portfolio;
- the performance of local, national and international markets, industrial sectors/districts, the banking system, local public bodies and services;
- recommendations, from a technical point of view, on the main stock and bond markets with particular regard to Italian and Euro area securities, as well as currency markets and the prices of certain raw materials.

Skladno z veljavnimi predpisi o izdelavi in distribuciji *Priporočil*, je Skupina Intesa Sanpaolo sprejela posebna pravila (imenovana »Pravila za raziskave«) namenjena zagotavljanju, da dokumenti, ki jih pripravljajo in razširjajo, upoštevajo etične standarde kot tudi načela popolnosti in preglednosti.

In accordance with legislative and regulatory provisions in effect with respect to the production and distribution of *Recommendations*, the *Intesa Sanpaolo Group* has adopted specific rules (called "Rules for Research") to guarantee that the documents produced and circulated meet ethical criteria as well as completeness and transparency principles.

Zgoraj omenjena pravila temeljijo na naslednjih splošnih načelih:

The above-mentioned rules are based on the following general principles:

- a) Sprejem kriterijev za pravilno zastopanost *Priporočil*;
- b) Vsak interes ali nasprotje interesov skupine Intesa Sanpaolo mora biti obrazložen, pod pogojem, da je poznan tistim, ki izdelujejo *Priporočila*;
- c) Sprejem organizacijskih in administrativnih mehanizmov, vključno z omejitvami izmenjave informacij (ki se nanašajo na izdelavo *Priporočil*), ki so uveljavljeni zaradi preprečevanja in izogibanja nastanku nasprotij interesov;
- d) Določitev metod za razširjanje *Priporočil*.

- a) Adoption of criteria for the correct representation of *Recommendations*;
- b) Any interests or conflicts of interest of the *Intesa Sanpaolo Group* should be explained provided that they are known to those drawing up the *Recommendations*;
- c) Adoption of organisational and administration mechanisms, including restrictions to the exchange of information (limited to the production of *Research*) which have been implemented to prevent and avoid conflicts of interest;
- d) Definition of the method for circulating the *Recommendations*.

Glede izdelave in distribucije *Raziskav*, poleg zgornjih ukrepov, ki so namenjeni zagotavljanju, da so izdelani in razširjeni dokumenti pripravljeni

In addition to the above, with respect to the production and distribution of *Research*, the "Rules on Studies and Research" describe measures aimed at ensuring that the documents produced and

na neodvisni osnovi, opisujejo »Pravila o študijah in raziskavah«. Bolj natančno, finančni analitiki:

- a) Morajo spoštovati najvišje standarde integritete in profesionalne kompetentnosti;
- b) Prejemajo plačilo, ki je določeno tako, da varuje njihovo neodvisnost: variabilni del plačila finančnega analitika ni sorazmeren transakcijam investicijskega bančništva, v zvezi s katerim lahko ponujajo svoje storitve;
- c) Pri izdelavi *Priporočil* ne smejo biti pod vplivom *Izdajateljev*, institucionalnih investitorjev ali drugih zunanjih entitet;
- d) Uskladiti se morajo s smernicami in načeli, ki se nanašajo na metode kritja *Izdajateljev*.

"Pravila za raziskave" prav tako urejajo metode varovanja za izdajatelje in finančne instrumente, kot so začetek, trajanje, minimalna pogostost, primeri vzdržanosti / prekinitve / začasne prekinitve raziskave, kakor tudi metode upravljanja seznama izdajateljev, ki so predmet do varovanja pred tveganjem.

Določene so zlasti naslednje prepovedi objave:

- a) če študije in raziskave zadevajo izdajatelje, ki spadajo v skupino Intesa Sanpaolo;
- b) v primeru, da ima skupina Intesa Sanpaolo delež v Izdajatelju, vključno z jamstvom, ki je višji od 50% kapitala, ki ga predstavljajo delnice z glasovalno pravico ali ima lastniški delež, ki predstavlja večino v osnovnem kapitalu izdajatelja in sodeluje pri delniških sporazumih glede uveljavljanja glasovalne pravice za odstotek, višji od 50% kapitala izdajatelja;
- c) ob prisotnosti nekaterih dogodkov, ki lahko vplivajo na analitika, kot posledica hkratnega obstoja spodaj navedenih elementov:
 - o obstoj pomembnih delniških in finančnih odnosov med skupino Intesa Sanpaolo in izdajateljem;
 - o vključitev družbe skupine Intesa Sanpaolo v pomembno transakcijo financiranja podjetij, ki neposredno ali posredno zadeva izdajatelja v okviru korporativnega in investicijskega bančništva;
 - o oglaševanje novic o vlogi Banke ali družbe skupine Intesa Sanpaolo pri transakciji pod zgornjo točko.

Služba za skladnost poslovanja, lahko v vseh situacijah, v katerih obstajajo pomembni elementi, ki lahko zbujejo dvom v neodvisnost analitika in/ali

circulated are drawn up on an independent basis. More specifically, the financial analysts:

- a) Must abide by the highest standards of integrity and professional competence;
- b) Receive compensation which is determined so as to safeguard their independence: the variable remuneration of financial analysts is not proportional to the investment banking transactions in respect of which they may provide their services;
- c) In drawing up the *Research*, they must not be influenced by *Issuers*, institutional investors or other external entities;
- d) They must comply with the guidelines and principles relating to the coverage methods of the *Issuers*.

The "Rules for Research" also govern the hedging methods for the *Issuers* and the *Financial Product*, such as start, duration, minimum frequency, cases of abstention/interruption/suspension of the *Research* as well as the methods to manage the list of *Issuers* subject to hedging.

The following bans to the publication are established in particular:

- a) in case the studies and research concern *Issuers* that belong to the *Intesa Sanpaolo Group*;
- b) in case the *Intesa Sanpaolo Group* holds a stake in the *Issuer*, including as a pledge, that is higher than 50% of the capital represented by shares with voting right or holds a shareholding that constitutes the majority regarding the share capital of the *Issuer* and takes part in shareholders' agreements as regards the exercise of the voting right for a percentage higher than 50% of the capital of the *Issuer*;
- c) in the presence of certain events that may affect the analyst as a consequence of the simultaneous existence of the elements listed below:
 - o existence of significant shareholding and financing relationships in place between the *Intesa Sanpaolo Group* and the *Issuer*;
 - o involvement of a company of the *Intesa Sanpaolo Group* in a significant corporate finance transaction that directly or indirectly regards the *Issuer* within the corporate and investment banking framework;
 - o advertising the news regarding the role assumed by the Bank or a company of the *Intesa Sanpaolo Group* in the transaction under the point above.

In any case, the Compliance Office may provide for the coverage of an *Issuer* to be suspended in all circumstances in which significant elements exist that may cast doubts on the independence of the

vzdrževanje informacijskih preprek, poskrbi za izzetje pokritja določenega *Izdajatelja*.

V skladu z veljavnimi zakoni in predpisi o pripravi in distribuciji priporočil je banka sprejela tudi posebna pravila, ki zagotavljajo, da dokumenti, ki jih pripravijo in razdelijo strankam prodajni in strategiji banke, izpolnjujejo merila korektnega ravnanja ter so popolni in jasni.

analyst and/or maintenance of the Information Barriers.

In compliance with laws and regulations in force concerning the production and distribution of recommendations, the Bank has also adopted specific rules ensuring that the documents produced and distributed to Customers by the Bank's Sales and Strategists meet the criteria of correct conduct and are complete and clear.

IV.2. Pravila o zagotavljanju storitev svetovanja in drugih investicijskih storitev ter ocene primernosti / Rules on the provision of advisory services and other investment services and suitability assessment

Banka je sprejela sklop pravil in postopkov, ki so namenjeni zagotavljanju, da pri izvajanju *Investicijskega svetovanja* priporoča izključno tiste transakcije, ki za *Stranko* ali potencialno *Stranko* ustrezne.

The Bank has adopted a set of policies and procedures aimed at ensuring that, in providing the *Investment advice*, it exclusively recommends transactions that are suitable to the *Customer* or potential *Customer*.

Banka izvaja *Investicijsko svetovanje*, ki ustreza formulaciji »osebnih priporočil« *Strankam* o finančnih produktih, zavarovalnih naložbenih produktih in ponujenih investicijskih storitvah. Banka ta priporočila *Stranki* poda samo pod pogojem, da preveri ustreznost transakcije od primera do primera, po tem, ko je od *Stranke* (ali potencialne *Stranke*) pridobila informacije tako o njihovem znanju in izkušnjah glede investiranja, kot tudi o *Strankinem finančnem položaju in investicijskih ciljih*, vključno s toleranco do tveganja in morebitnimi preferencami glede trajnostnega razvoja.

The Bank provides *Investment advice* which consists in the formulation of "personalized recommendations" to *Customers* on Financial products, Insurance-based investment products, and offered Investment services. These recommendations are provided by the Bank to the *Customer* only after evaluating the suitability of the transaction on a case-by-case basis, after having obtained from the *Customers* (or potential *Customers*) information regarding their knowledge and experience on investments as well as the *Customer's financial situation and investment goals*, including risk tolerance and any *Sustainability preferences*.

Priporočila v zvezi z zavarovalniškimi naložbenimi produkti se stranki zagotovijo po analizi strankinih zavarovalnih zahtev in potreb in le, če je produkt tudi primeren in skladen s temi potrebami.

Recommendations concerning Insurance-based investment Products are provided to the Customer after having analysed Customer's insurance requirements and needs, and only if the product is also appropriate and consistent with those needs.

Sredstva, ki so predmet ocene ustreznosti (»Portfelj«), sestojijo iz *Finančnih in zavarovalnih naložbenih produktov Stranke*, z vrednostjo, kot je evidentirana v računovodskih postavkah, povezanih z enolično identifikacijsko številko te stranke. Portfelj vključuje tudi razpoložljive zneske v EUR, deponirane na transakcijskih ali depozitnih računih Banke, zmanjšane za znesek, ki ga je *Stranka* opredelila kot potrebnega za kritje tekočih stroškov (»Stroški«).

The assets subject to the suitability test ("Portfolio") comprise the *Financial products, Insurance-based investment products* referred to the *Customer*, with the value as highlighted in accounts/accounting positions identified by a univocal General Index Number or relatable to it. The Portfolio includes also the amounts in Euro, deposited by the *Customer* on the current accounts and/or registered deposits with the Bank, and available, net of the amount indicated by the *Customer* to cover current expenses ("Expense").

Banka ocenjuje ustreznost transakcij glede na točno določeno stopnjo znanja in izkušenj *Stranke*, skladno s kompleksnostjo *Finančnega produkta/Finančnega instrumenta / zavarovalnega naložbenega produkta*; glede na tveganje, ki mu je izpostavljen Portfelj zaradi izvedbe teh transakcij; glede na to, kako pogosto *Stranka* podaja naročila,

The Bank assesses the suitability of transactions by reference to the specific degree of knowledge and experience of the *Customer* in accordance with the complexity of the *Financial Product/Financial Instrument/Insurance-based investment product*, the risk that the Portfolio may be exposed to as a result of the transactions, how frequently the

ki vplivajo na njen Portfelj; glede na koncentracijo Izdajatelja *Finančnega produkta* v njenem Portfelju, glede na nivo koncentracije naložb v *Kompleksne produkte* in glede na nivo koncentracije naložb po valutah. Banka kontrolira, da je vrednost *Finančnih produktov* v Portfelju, ki predstavljajo »rezervo«, skladna s potrebami po likvidnosti, kot jih je določila *Stranka* ob izdelavi njenega profila, in da je vrednost *Finančnih produktov / zavarovalnih naložbenih produktov* v Portfelju, ki bodo v Portfelju ostali več kot 7 (sedem) let, skladna z zneskom, ki ga je določila *Stranka* ob izdelavi njenega profila in, (ix) skladno s kakršnimi koli potrebami po zavarovanju, ki jih je *stranka* navedla med profiliranjem, in vplivom na stroške / koristi nadomestnih transakcij (*Investment Switching*); (x) skladnost portfelja *Stranke* v smislu odstotka izpostavljenosti Finančnim produktom, ki izpolnjujejo interno sprejeta klasifikacijska merila za namene ESG, v zvezi z minimalnimi odstotki portfelja, ki jih *Stranka* namerava dodeliti naložbam, oblikovanim tako, da ustrezajo njenim trajnostnim preferencam. Pri *Aktivno distribuiranih produktih* Banka zagotavlja najvišjo stopnjo varstva *Stranke* tako, da elektronsko blokira transakcije, ki niso ustrezne *Strankinemu* profilu; blokada IT se ne uporablja v zvezi s preferencami trajnostnega razvoja.

Poleg tega je Banka v zvezi s Finančnimi produkti, kot npr. izvedeni finančni instrumenti na obrestno mero in izvedeni finančni instrumenti na blago za namene varovanja pred tveganji ali za namene upravljanja z obrestno mero, sprejela »Politike Banke za distribucijo OTC izvedenih finančnih instrumentov«, ki so namenjene sledenju uravnotežene prodajne politike, ki omogočajo zagotavljanje:

- Obstoj doslednosti med izkušnjami in finančnim znanjem *Stranke*, njenim finančnim položajem ter njenimi investicijskimi cilji na eni strani, ter značilnostmi produkta, ki ji je ponujen, na drugi strani;
- Da, ko *Stranka* podpiše pogodbo, v celoti razume zgradbo produkta in njegovo obnašanje v primeru ekstremno negativnih scenarijev in/ali scenarijev, ki se obravnavajo kot oddaljeni.

Customer gives instructions to carry out transactions affecting its Portfolio, the degree of concentration on the *Issuer* of the *Financial Product* traded in the Portfolio, the level of concentration in *Complex Financial Products* and the level of concentration by currency, and controls that the value of the *Financial products* in the Portfolio classified in "Reserve" is in line with the liquidity needs specified by the *Customer* at the time its profile was created and that the value of the *Financial Products/Insurance-based investment products* in the Portfolio, characterised by a holding period longer than 7 (seven) years, is in line with the amount specified by the *Customer* at the time its profile was created and, (ix) consistent with any insurance needs declared by the *Customer* during the profiling and the impact in terms of costs/benefits of the replacement transactions (*Investment Switching*); (x) to the consistency of the *Customer*'s Portfolio in terms of percentage exposure in *Financial Products* that meet the internally adopted classification criteria for ESG purposes with respect to the minimum percentages of the Portfolio that the *Customer* intends to allocate to investments designed to fit its *Sustainability Preferences*. With regard to *Actively distributed products*, the Bank guarantees utmost protection for the *Customer* by electronically blocking purchase transactions which appear to be unsuitable for the *Customer's* profile; IT lockout does not apply in relation to *Sustainability preferences*.

Furthermore, as regards Financial products such as interest rate derivatives, exchange rate derivatives and derivatives on commodities for hedging purposes or to manage interest rate, exchange rate or commodity risk, the Bank has adopted the "Distribution of OTC derivatives rules for Banka Intesa Sanpaolo d.d.", aimed at pursuing a balanced sales policy that enables to guarantee:

- The existence of consistency between the experience and the financial knowledge of the *Customer*, its financial situation and its investment goals, on one side, and the characteristics of the product offered to it on the other side;
- Complete understanding by the *Customer*, upon signing the contract, of the product structure and its behaviour in the event of extremely adverse scenarios and/or scenarios deemed to be remote.

IV.3. Pravila o spodbudah / Rules on inducement

Banka je sprejela politiko upravljanja s spodbudami, ki jih izplača/prejme od *Investicijskih storitev in poslov ter Pomožnih storitev*. Vsebinska te politike je usmerjena k zagotavljanju skladnosti s pravnimi pogoji, določenimi z veljavnimi pravili.

The Bank has adopted a policy to manage the inducements paid/received for the provisions of *Investment services and activities* and *Ancillary services*, which describes the logics aimed at guaranteeing compliance with the legal terms

V tej politiki so navedeni opisi kriterijev, ki se uporabljajo za zagotavljanje skladnosti s pravno veljavnimi pogoji spodbud, za izbire družbe na osnovi njene politike upravljanja s spodbudami v smislu metodološkega pristopa in s tem povezanih načel vrednotenja.

V zvezi s spodbudami, ki ustrezajo pogojem za upravičenost, je predviden postopek ocenjevanja, da se ugotovi, da:

- So učinkovito usmerjene k nudenju boljše kakovosti storitev *Strankam*;
- Posrednika ne odvrtaajo pri spoštovanju njegove dolžnosti ravnanja v najboljšem interesu *Stranke*.

Banka je oblikovala ne diskrecijska pravila ravnanja, s katerimi želi spodbuditi nevtralnost glede odločitev v zvezi z različnimi zakonskimi obveznostmi. V zvezi s tem je pomembno: sprejeti tehnično-financijske parametre za izbiro produktov / storitev, ki se bodo ponudili strankam; uporabiti model za oceno ne diskrecijske primernosti, da se podpre prilagojena priporočila, sprejeti ustrezne politike glede najboljšega izvajanja in obvladovanja navzkrižja interesov ter merila in pravila za določitev standardov prejemkov, ki se razlikujejo glede na zapletenost upravljanja produktov / storitev in dodane vrednosti za kupca. Še posebej Banka:

- je sprejela organizacijske in postopkovne rešitve, s katerimi preprečuje, da bi na dejavnosti Banke vplivale različne količine spodbud, ki jih prejmejo tretje osebe za storitve, opravljene stranki;
- je določila nekatera pravila za določanje spodbud, ki jih je mogoče na splošno prejeti ob vpisu finančnih produktov in/ali zavarovalnih naložbenih produktov med relativnim vzdrževanjem portfelja (vključno, če je predvideno, z mehanizmi za nadomeščanje vstopnih provizij v če je produkt dezinvestiran pred koncem amortizacijskega obdobja);
- sprejela je pravila za zagotovitev, da so omenjene spodbude usmerjene v izboljšanje kakovosti storitve do stranke in ne ogrožajo dolžnosti Banke, da bolje služi interesom stranke. Zlasti za izboljšanje kakovosti opravljenih storitev bo Banka izvajala in pošiljala stranki periodično oceno skladnosti portfelja.

V skladu z zgornjimi merili se znesek retrocesije, ki jo je treba plačati Banki za vsak posamezen produkt, določi v okviru procesov upravljanja produkta.

pursuant to the provisions of the regulations in force.

This document provides a description of the criteria to be used to guarantee the compliance of the validity conditions of the inducements, the choices made with regard to the Bank's policy for managing inducements in terms of methodological approach and related evaluation principles.

As regards inducements subject to eligibility conditions, an evaluation process is envisaged to ascertain that they are:

- Effectively aimed at giving a better quality service to *Customers*;
- They do not prevent the intermediary from complying with his duty to act in the best interests of the *Customer*.

The Bank has formalised non-discretionary rules of conduct aimed at making incentives neutral with respect to the choices relating to the various obligations required by the law. In this regard, it is important to: adopt technical-financial parameters for the selection of the products/services to offer to *Customers*; use a model to assess non-discretionary suitability in order to support personalised recommendations, adopt suitable policies on best-execution and the management of conflicts of interest, as well as criteria and rules on defining remuneration standards varying in relation to the complexity of managing the product/services and the added value for the *Customer*. In particular, the Bank:

- has adopted organisational and procedural solutions to prevent the Bank's activities being affected by the differing amounts of incentives received by third parties for Services performed to the *Customer*;
- has set some rules for the determination of the incentives that can be generally received upon the subscription of *Financial Products* and/or *Insurance-based investment products* during the relative maintenance in the portfolio (including, where provided, claw-back mechanisms for entry fees in the event the product is disinvested before the end of the amortization period);
- it has adopted rules to ensure that the aforementioned incentives are aimed at improving the quality of the service towards the *Customer* and do not jeopardise the Bank's duty to better serve the *Customer's* interests. In particular, to improve the quality of the service provided, the Bank will carry out and send to the *Customer* the periodic assessment of the portfolio's consistency.

In compliance with the above criteria, the amount of retrocession to be paid to the Bank for each individual product is determined as part of the product governance processes.

V vsakem primeru morajo biti denarne in ne denarne spodbude, ki so plačane tretjim osebam ali prejete od tretjih oseb, razkrite Strankam z informacijami, ki so bile predhodno predložene predhodno in po opravljeni storitvi za katero so spodbude, opredeljen nabor postopkov in ukrepov, sprejetih za obvladovanje navzkrižja interesov, ugotovljenih v distribucijski dejavnosti naložbenih produktov na zavarovalništvu, in preprečiti, da bi škodovali interesom stranke.

In any case, the monetary and non-monetary inducements paid to/received from third parties should be disclosed to the *Customers* through information provided on a prior basis and subsequent to the provision of the service to which inducements, define the set of procedures and measures adopted to manage conflicts of interest identified in the distribution activity of *Insurance-based investment products* and prevent them from damaging the interests of the *Customer*.

V. Razkritje o nasprotja interesov in povezan register / Disclosure of conflicts of interest and related register

V.1. Razkritje nasprotja interesov / Disclosure of conflicts of interest

Banka svojim *Neprofesionalnim strankam* (ali potencialnim *Neprofesionalnim strankam*) podaja opis, tudi v obliki povzetka, te Politike.

The Bank provides Retail Customers (or potential Retail Customers) with a description, also in summarised form, of this Policy.

Na zahtevo *Neprofesionalne stranke* (ali potencialne *Neprofesionalne stranke*) bo Banka zagotovila vse nadaljnje podrobnosti o tej Politiki na trajnem nosilcu podatkov ali na svoji spletni strani.

Every time Retail Customers (or potential Retail Customers) so request, the Bank will provide further details of this Policy using a durable medium or on its website.

Poleg tega ZTFI-1 določa, da kjer sprejeti organizacijski in upravljavski ukrepi za obvladovanje nasprotij interesov ne zadoščajo, da bi Banka lahko razumno zaupala v preprečitev neugodnega vplivanja nasprotja interesov na uresničitev interesov posamezne *Stranke*, mora Banka tej *Stranki*, preden začne zanjo opravljati *Investicijske storitve* ali *Pomožne storitve*, razumljivo in jasno razkriti splošne značilnosti in vire teh nasprotij interesov kot tudi o tveganjih, ki nastanejo za *Stranko*, in o ukrepih, sprejetih za njihovo zmanjšanje tako, da *Stranka*, ob upoštevanju okoliščin, v katerih nastane nasprotje interesov, lahko sprejme informirano odločitev o storitvi, ki ji je ponujena. Podobna načela so določena v Uredbi (EU) 2017/2359, ki dopolnjuje Direktivo (EU) 2016/97 Evropskega parlamenta in Sveta (Direktiva o distribuciji zavarovanj - IDD) v zvezi z zahtevami po informacijah in ravnanjem s poslovnimi pravili, ki se uporabljajo za distribucijo zavarovalnih naložbenih produktov. Banka zgornje informacije *Stranki* zagotovi na trajnem nosilcu podatkov, skladno z določili Sklepa o pogojih za opravljanje investicijskih in drugih storitev za borznoposredniške družbe (Uradni list RS, št. 42/2019).

Furthermore, ZTFI-1 provides that, where the organisational and administrative measures adopted to manage conflicts of interest are not sufficient to hedge against the risk of harming the *Customer's* interests with reasonable certainty, the Bank must clearly inform the *Customer* before providing Investment services or Ancillary services to this *Customer*, of the general nature and/or sources of conflicts of interest, as well as of the risks generated for the *Customer* and of the actions taken to mitigate them, so that they can adopt an informed decision on the services provided to them, taking account of the context in which the conflict-of-interest situations occur. Similar principles are set out in Regulation (EU) 2017/2359 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to information requirements and conduct of business rules applicable to distribution of Insurance-based investment products. The Bank will provide the above information to the *Customer* using a durable medium, in line with the provisions of the Decision on the conditions for providing investment and other services to brokerage companies (Official Gazette of the RS, no. 42/2019).

V skladu s *Predpisi o predstavitvi investicijskih priporočil*, bo Banka, tudi če so bili sprejeti organizacijski in upravljavski ukrepi za upravljanje z nasprotji interesov, obvestila *Stranke* o vsaki situaciji nasprotja interesov, ki bi lahko nastala pri

In accordance with the Regulations on the presentation of investment recommendations, also where organisational and administrative measures have been taken to manage conflicts of interest, the Bank shall notify *Customers* of any conflict-of-interest situations which may take place: In a

izdelavi *Priporočil*, v posebnem obvestilu ali v posebnem delu spletne strani.

Priporočila povzemajo, delegirano Uredbo, ki med drugim določa, da je potrebno jasno in nedvoumno navesti katerokoli razmerje ali situacijo, za katero je objektivno pričakovati, da bi lahko ogrozila integriteto osebja, ki pripravlja priporočila, vključno z upoštevanjem nasprotja interesov, pri čemer ni pomembno ali gre za posameznika ali za pravno osebo, ki deluje ali opravlja naloge na podlagi pogodbe o zaposlitvi ali druge pogodbe in ki je hkrati vključen v pripravo priporočil o finančnih instrumentih, ali sam izdajatelj, ki se posredno ali neposredno sklicuje na priporočila.

Za Skupino je posebnega pomena razkritje pomembnih deležev:

- a) Ki jih ima *Izdajatelj*, ki je predmet *Priporočila*, v osebah, ki izdelujejo to Priporočilo;
- b) Ki jih imajo osebe, ki izdelujejo *Priporočila*, v kapitalu *Izdajatelja*, ki je predmet tega Priporočila.

Ker Banka IMI svoja *Priporočila* distribuira v ZDA, Skupina, zaradi zagotavljanja doslednih razkritij, v vseh Priporočilih zagotovi razkritje deležev, višjih od 1%, kot je to določeno z veljavno zakonodajo ZDA.

V zvezi z dejavnostmi izdajanja in plasiranja, ki se nanašajo na transakcije z ameriškim Nexusom, zakon o menjavi iz leta 1934 in njegova pravila določajo, da v posebnih primerih obvladovanje ali ublažitev navzkrižja interesov morda ne bo dovolj in je treba stranke in nasprotne stranke obvestiti o obstoj nasprotja interesov.

Predvsem:

- Pravilo 15c1-5², sprejeto v skladu z Zakonom o menjavi iz leta 1934, določa, da mora investicijska družba pred sklenitvijo kakršne koli pogodbe s stranko ali za stranko o nakupu ali prodaji vrednostnih papirjev razkriti morebitno razmerje nadzora v zvezi z izdajateljem³. Razkriti je treba naslednje primere kontrolnih razmerij:
 - izdajatelja nadzoruje investicijska družba;
 - investicijska družba nadzoruje izdajatelja;

specific disclaimer or in the appropriate section of the website, regarding the production of Recommendations.

With respect to Recommendations, the Delegated Regulation provides, inter alia, that it should clearly and visibly indicate any relationship or situation that could reasonably be expected to compromise their integrity, including the interests or conflicts of interest of the person who produces the Recommendation, or the natural or legal person that works for it on the basis of a contract, including a contract of employment, or other, and who has taken part in producing the Recommendation with respect to the Financial Instrument, or the Issuer to whom the Recommendation directly or indirectly refers.

Of particular importance for the Group is the disclosure of the significant holdings held:

- a) by the Issuer subject to the Recommendation on the total shareholding capital issued by the persons producing the Recommendations;
- b) by the persons producing the Recommendations on the total shareholding capital issued by the Issuer subject to the Recommendations.

In order to ensure that the disclosure is consistent, since Banca IMI distributes its Recommendations in the USA, the Group, in all the Recommendations produced, provides disclosure of Shareholdings higher than 1%, as required by prevailing law in the USA.

In relation to Underwriting and placing activities relating to Transactions with U.S. Nexus, the Exchange Act of 1934 and the rules thereunder, specify that in specific cases managing or mitigating a conflict of interests may not be enough and the Customers and counterparties must be informed of the existence of a conflict of interest.

In particular,

- the Rule 15c1-5², adopted pursuant to Exchange Act of 1934, provides that an Investment company, before entering into any contract with or for a Customer for the purchase or sale of Securities must disclose a potential control relationship³ relating to the issuer. The following cases of control relationships must be disclosed:
 - the issuer is controlled by the Investment company;
 - the Investment company controls the issuer;

² To pravilo velja za katerega koli posrednika v ZDA, ne glede na to, ali mora biti takšno podjetje registrirano pri Komisiji za vrednostne papirje in borzo ZDA (»SEC«). / This rule applies to any US Broker dealer, regardless of whether such firm is subject to registration with the U.S. Securities and Exchange Commission (»SEC«).

³ Predpisi ZDA opredeljujejo kot nadzorno razmerje lastništvo, ki je enako 10 odstotkom ali več delnic družbe. / US regulation defines as control relationship a shareholding equal to 10 percent or more of a company's stocks.

- izdajatelj in investicijska družba sta pod skupnim nadzorom;
- investicijska družba mora to razkritje predložiti v pisni obliki pred zaključkom transakcije. Razkritje v ponudbeni dokumentaciji pomeni pisno razkritje;
- pravilo 15c1-6 borznega zakona iz leta 1934 zahteva, da investicijska družba, ki sodeluje ali je drugače finančno zainteresirana za primarno ali sekundarno distribucijo vrednostnih papirjev, svojim strankam zagotovi ob zaključku katere koli transakcije v vrednostni papirji, ki se delijo, pisno obvestilo o obstoju udeležbe ali obresti investicijske družbe. Za investicijsko družbo velja ta zahteva samo v primerih, ko deluje za stranko ali za tako stranko in katero koli drugo osebo ali investicijska družba prejme ali je obljubila, da bo od stranke prejela provizijo za svetovanje takšni stranki glede vrednostnih papirjev. Ta zahteva je izpolnjena, če je razkritje v ponudbeni dokumentaciji.
- the issuer and the Investment company are under common control;
- the Investment company is requested to make this disclosure in writing before the completion of the transaction. A disclosure made in the offering documentation constitutes a disclosure made in writing;
- the Rule 15c1-6 of Exchange Act of 1934 requires that an Investment company that is participating in, or is otherwise financially interested in, a primary or secondary distribution of Securities, provide its Customers, at or before the completion of any transaction in the securities being distributed, written notification of the existence of the Investment company's participation or interest. The Investment company is subject to this requirement only in situations where it is acting for a Customer or for both such Customer and some other person, or the Investment company receives or has promised of receiving a fee from a Customer for advising such Customer with respect to securities. This requirement is fulfilled if the disclosure is made in the offering documentation.

Pomembne situacije na ravni Skupine so Banki sporočene le na posebno zahtevo in za namene razkritij, kot so določeni v tej Politiki.

The important situations at Group level are communicated to the Bank only upon the explicit request of the Bank and for disclosure purposes as identified on the basis of this Policy.

V okviru transakcij z ameriškim Nexusom hčerinska družba s področjem uporabe MiFID, ki sodeluje pri transakcijah, registriranih pri Komisiji za vrednostne papirje in borzo (SEC) (tako imenovana „SEC-registered“), in po potrebi tudi pri drugih vrstah ponudb vrednostnih papirjev v ZDA (pravilo 144A in/ali Pravidnik o zakonu o vrednostnih papirjih), mora obvestiti vodilne banke sindikata zavarovalnic, če se pojavijo nekatere okoliščine v "Vprašalniku zavarovalcev" ali vprašalniku FINRA⁴ v zvezi s to hčerinsko družbo s področja uporabe MiFID in / ali neko njeno fizično osebo.

In the context of Transactions with U.S. Nexus, the MiFID-scope subsidiary participating in transactions registered with Securities and Exchange Commission (SEC) (so-called "SEC-registered") and, if requested, in other types of securities offering in US (i.e. Rule 144A and/or Regulation S of Securities Act), must notify the leading banks of the underwriting syndicate if some circumstances under "Underwriters' Questionnaire" or FINRA Questionnaire⁴ occur with reference to this MiFID-scope subsidiary and/or some its natural person.

V primerih, ko so hčerinske družbe s področja uporabe MiFID, vključene v transakcijo z ameriškim Nexusom, bo Služba za skladnost poslovanja s pomočjo Sektorja za pravnih poslov in zunanjih pravnih organov odgovoren za zagotovitev kakršnega koli razkritja, zahtevanega s pravili Exchange Exchange 15c1-5 in 15c1-6. podjetja, ki svetujejo glede določene transakcije.

In that situations where MiFID-scope subsidiaries are involved in a Transaction with U.S. Nexus, the Compliance Office will be responsible for ensuring any disclosure required by Exchange Act Rules 15c1-5 and 15c1-6 with the assistance of internal legal departments and the external legal firms advising on the specific transaction.

⁴ Zadeva se nanaša na prilogo k glavnemu sporazumu med zavarovalniki (»MAAU«), ki od članov FINRA posrednikov in trgovcev, kot sta Intesa Sanpaolo in druge družbe skupine, zahteva, da izpolnijo tak vprašalnik za obveščanje članov konzorcija o morebitnih situacijah navzkrižja interesov in drugih pomembnih situacijah. / This refers to an annex to Master Agreement Among Underwriters ("MAAU") requiring Broker-dealer FINRA members as Intesa Sanpaolo and other Group companies to fill out such questionnaire for notifying the members of consortium potential conflict-of-interest situations and other relevant situations.

V.2. Register nasprotij interesov / Register of Conflicts of interest

Služba za skladnost poslovanja vzpostavi register situacij, ki bi lahko privedle do nasprotja interesov pri opravljanju *Investicijskih storitev in poslov ali Pomožnih storitev vključno z dejavnostmi izdajanja in plasiranja v zvezi s transakcijami z ameriškim Nexusom in distribucijo zavarovalnih naložbenih produktov*, kar vključuje tudi transakcije, ki so povezane z *Opozorilno listo*, in povezana poročila osebnih interesov zaposlenih. Namen tega registra je aktivno upravljanje relevantnih situacij nasprotij interesov in oblikovanje relevantne podatkovne baze za razkritja, ki se nanašajo na *Priporočila*.

The Bank's Compliance Office establishes the register situations that may generate a conflict of interest in the provision of the *Investment services and activities and Ancillary Services* concerned, including the Underwriting and placing activities relating to Transactions with U.S. Nexus, and the distribution of insurance-based investment products including the transactions managed by the *Watch List* and the related reports of personal interest of the employees. The aim of this register is to actively manage of the relevant conflict-of-interest situations and the creation of a relevant database for disclosures regarding the *Recommendations*.