

**MATERIAL CONFLICTS OF INTEREST  
DISCLOSURE**

The purpose of this document is to provide you with information about some of the material conflicts of interest or other incentives that may arise between you and the Intesa Sanpaolo Banking Group, which has registered as swap dealer in accordance with amendments to the Commodities Exchange Act, when Intesa Sanpaolo and/or its affiliates are acting in the capacity of an arm's length contractual counterparty to you in a derivative transaction, and do not undertake to act as your financial advisor.

The Intesa Sanpaolo Banking Group may engage in a wide range of activities that may at times be adverse to your interests in connection with the derivative transaction conducted with you.

You should be aware that Intesa Sanpaolo and/or its affiliates:

- may act as, among other things, an investor, research provider, placement agent, underwriter, distributor, remarketing agent, structurer, securitizer, lender, investment manager, investment adviser, commodity trading advisor, market maker, index sponsor, trader, prime broker or clearing broker. In those and other capacities, Intesa Sanpaolo and/or its affiliates may purchase, sell or hold a broad array of investments, and may trade securities, loans, commodities, currencies, credit instruments, indices, baskets, derivatives, and other financial instruments for their account or for the accounts of their customers and other counterparties, including derivatives transactions, or provide advice or other services that may result in their customers engaging in such activities;
- may have other direct or indirect interests in these derivative contracts and the markets, data providers, index sponsors, clearinghouses, settlement systems and other market utilities with respect to such contracts, including as liquidity provider to a trading venue, clearing member, exchange member, participant on an exchange settlement committee, participant or sole index sponsor in determining the constituents of an index or submitting or compiling estimates or prices upon which an index is based, or provider or calculator of transaction data;
- may in certain situations, acting as administrator or contributor for index, add, delete or substitute the components included in the applicable index or make methodological changes that could change the level of index to which value and/or return of certain transactions that have indexes as underliers are linked. Additionally, the index sponsor may change the publication timing or otherwise alter, discontinue or suspend calculation or dissemination of the applicable index. The index sponsor does not act as an advisor and has no obligation to consider your interests with respect to any such actions. Any of these actions could adversely affect the level of the index and could trigger disruption fallbacks (e.g., an alternative determination of the index level by the calculation agent) or postponement, adjustment or termination provisions of a transaction with an index underlier, any of which could adversely affect the transaction economics. The operation of such provisions may be subject to discretionary determinations by the calculation agent or other designated party, which may involve subjective judgment and uncertainty. Intesa Sanpaolo may be the index sponsor for the index underlying a transaction. In the ordinary course of business the index

sponsor and its affiliates may trade components of the index for their own accounts and for other accounts under their management. Such trading activities could potentially affect the level of the index. The index sponsor or its affiliates may act as issuer, agent or underwriter for issuances of securities, or enter into other transactions with returns linked or related to changes in the level of the index or the components of the index and in connection therewith may enter into hedging transactions. Such transactions may affect the level of the index and therefore the value of a transaction linked to such index, and may generate profit to the sponsor of the index or its affiliates, even if the level of the index declines;

- may enter into commercial agreements with, own equity in, provide financing to, appoint members serving in the board of directors of, provide investment banking advice on mergers, restructurings and other corporate actions to, initiate or participate in the enforcement of remedies against, issuers and other third parties involved in transactions and activities (also the ones included as acquiring party) that may influence or otherwise affect the price, value, or level of underliers and/or the derivative transaction economics;
- may publish research reports or otherwise express views regarding underliers, may make investment recommendations, provide market color or trading ideas, or publish or express independent views in respect of a wide range of issuers, securities, other instruments and market variables, including interest rates, inflation, foreign exchange, commodities and other variables that may be relevant to an underlier that may influence the price, value or level of the underliers and related transactions;
- may trade on a regular basis for their own account or on the account of customers in instruments identical or economically related to your derivative transaction or the underliers;
- where permitted by law and the rules of the applicable Trading Facility, may solicit a counterparty to trade opposite your order or enter into transactions for its own account or the account of other counterparties that may, at times, be adverse to your interests in a derivative contract. In such circumstances, that counterparty may make payments and/or pay a commission to Intesa Sanpaolo and/or to its affiliates in connection with that transaction. The results of your transactions may differ significantly from the results achieved by us for our own account, our affiliates, or for other customers;
- may act as the calculation agent, valuation agent, collateral agent, or other determining party with respect to derivatives transactions for determining payments or deliveries during the term of transactions, upon termination or otherwise, any disruption events, dilution adjustments or termination events, and any other terms of a transaction as agreed with you;
- may own stock in, or have some other form of ownership interest in one or more foreign Trading Facilities or Clearing Houses where your derivatives transactions may be executed and/or cleared.

The foregoing activities may adversely affect the price, value, or level of underliers and derivative transactions.

Under applicable law, including regulations of the Commodity Futures Trading Commission ("CFTC"), not all swaps are required to be executed on an exchange or swap execution facility (each, a "Trading Facility"), even if a Trading Facility lists the swap for trading. In such circumstances, it may be financially advantageous for Intesa Sanpaolo and/or its affiliates to execute a swap with you bilaterally in the over-the-counter market rather than on a Trading Facility and, to the extent permitted by applicable law, we may have an incentive to persuade you to execute your swap bilaterally.

Applicable law may permit you to choose the CFTC-registered derivatives clearing organization ("Clearing House") to which you submit a swap for clearing. You should be aware that Intesa Sanpaolo may not be a member of or may not otherwise be able to submit your swap to, the Clearing House of your choice. Intesa Sanpaolo consequently has an incentive to persuade you to use a Clearing House of which Intesa Sanpaolo or its affiliates could be a member.

In addition, Trading Facilities and Clearing Houses may from time to time have in place other arrangements that provide their members or participants with volume, market-making or other discounts or credits, may call for members or participants to pre-pay fees based on volume thresholds, or may provide other incentive or arrangements that are intended to encourage market participants to trade on or direct trades to that Trading Facility or Clearing House. Intesa Sanpaolo and/or an affiliate may participate in and obtain financial benefits from such incentive programs.

Intesa Sanpaolo and/or its affiliates generally enter into derivatives transactions to earn a profit or to manage the risks of exposures they have accumulated through the conduct of our business. The above-mentioned profits may derive from explicit fees and commissions or may be implicit in the difference between payments and deliveries made under derivatives transactions and the costs (or gains) in hedging and carrying the resulting exposures. It is possible that Intesa Sanpaolo and/or its affiliates may earn a substantial return from hedging positions related to a derivatives transaction while the value of the transaction to you declines or fails to increase by a commensurate amount. Before you enter into a transaction, you should review and understand all commissions, fees and other charges for which you will be liable, including all amounts payable or due to Intesa Sanpaolo and/or its affiliates.

In consideration of the above, the Intesa Sanpaolo Banking Group has adopted written guidelines "Organisational, management and control model " pursuant to Legislative Decree June 8, 2001 n. 231 (available at the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent misuse of such information

and to prevent any conflicts of interest may adversely affect the interests of the customer/counterparty in accordance with current regulations.

The description of the above-mentioned measures is available at the webpage <https://www.corporate.intesasanpaolo.com/en/normative-documentazione/>