



CODE OF CONDUCT

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CODE OF ETHICS

FRONTISPIECE

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1. PRELIMINARY PROVISIONS

1.1 INTRODUCTION

Nexi Group (the “Group”), i.e. the parent company Nexi S.p.A. and the companies controlled by it (subsidiaries), has adopted the following code of ethics (the “Code”) in order to define clearly and transparently the set of values it aims to follow in the conduct of its business.

In the conduct of its business, the Group aims to combine profitability and competitiveness with meticulous respect for professional ethics.

With increasing attention being devoted to issues corporate governance, in addition to instituting an organizational, corporate and Group model which is able to manage business risk with increasing effectiveness, it has been decided to formalize and circulate a document summarizing the ethical principles to which the Group aspires.

Therefore this Code of Ethics establishes the ethical values and principles of conduct to which the Group directs its activity towards all stakeholders (for example, including but not limited to, shareholders, employees, customers, suppliers of goods and services, commercial and financial partners, any subjects holding agency relations or commercial representation, trade unions and any other subject with whom the Group interacts in the execution of its activities, including those belonging to the Public Administration and to the Supervisory Authorities, national and international).

The contents of this Code of Ethics and any updates thereof - including any modifications and / or integrations made by the Group - are defined and approved by the Board of Directors of Nexi S.p.A..

The Code is subsequently adopted by the Board of Directors of each subsidiary.

1.2 NEXI – MISSIONS AND VALUES

The mission of the Nexi Group is to build, in partnership with the Banks, the future of digital payments not only Italy, but also in Europe and all over the world, guiding its evolution, its simplification, and improving user experience, thus facilitating the purchasing process for the customers. In the belief that the diffusion of innovative payment instruments represents an extraordinary opportunity for the modernization and growth of Italy, in the first place, Nexi ambition is to ensure that every payment is digital in Italy too.

In order to achieve this mission, the Group aims at:

- Continuous innovation - to study global trends, carefully analyze the behaviour and needs of different customers, constantly invest in technology and skills in order to always be ready to offer the most innovative payment solutions, in response to everyday needs.
- Unique skills - a staff of people with many years of experience in the payment market, which is combined with the skills of managers and specialists from companies with excellence in the world of innovation, services and technology.
- Total reliability, that is to hold the commitments by doing the utmost to guarantee high levels of service and constantly improving our processes, always aiming for excellence.

- Maximum simplicity - to do everything possible to put the customer always at the center of ideas and daily work, with the aim of creating and proposing products and services that are designed to simplify payments and daily life.

1.3 RECIPIENTS AND SCOPE

The following are recipients of this Code of Ethics (hereinafter "Recipients") and therefore required to know and observe the ethical values and principles of conduct established therein:

- Members of the Corporate Bodies (partners, members of the Board of Directors, members of the Board of Statutory Auditors and members of the Supervisory Body, where set up);
- All Group employees of both the parent company and the subsidiaries - also foreign (even hired after the adoption of the Code) and all persons connected by any employment relationship with the Group, including temporary workers (hereinafter also "Personnel");
- Suppliers of goods and services, within the limits of existing relationships with the Group, including consultants and external professionals, as well as all collaborators who for whatever reason act in the name and / or on behalf of the Group (generally referred to below as "external collaborators").

The contents of the Code of Ethics integrate the provisions that the Recipients are required to comply with current regulations in countries where the Group Companies are located, labor contracts, contracts that govern relations between external collaborators and the Group and company regulations.

The Code prevails over any provision contained in the internal regulations or procedures that may conflict with the provisions prescribed therein.

The Recipients, within the scope of their duties and responsibilities, conform their actions and behaviours to the contents of this Code, being aware that compliance with the Code constitutes an essential part of the quality of work and professional service. Under no circumstance can the conviction of acting for the benefit or in the interest of the Group justify, even in part, the adoption of conduct that is in contrast with the principles of the Code.

2. BEHAVIOURAL PRINCIPLES AND ETHICAL VALUES

The Recipients, in entering into relations with all the stakeholders and pursuing the mission of the Group adopt the behavioural principles and ethical values as follows.

For each principle and value mentioned above Nexi Group identified a Group Contact Point.

2.1 HONESTY, FAIRNESS, TRANSPARENCY AND IMPARTIALITY

The Group encourages the creation of an environment characterized by a strong sense of ethical integrity, in the belief that this element is also decisive for an effective internal control system and positively influences the achievement of the company's success. Recipients adopt behaviours based on maximum honesty, fairness and transparency.

In particular, in the behaviour towards third parties, it is forbidden to:

- take action and communicate information, in any way and form, that may be misleading, mislead the representatives of the Group, and violate the right to make independent and informed choices;
- give or promise money or other benefits (including, gifts, charity, sponsorships, etc.) - even following influence by the third parties themselves - with the aim of promoting or unduly favouring the interests of the Group.

The Group also encourages the diffusion of a culture based on compliance and tax risk prevention, raising awareness of all Recipients on tax issues aiming at a prior assessment not only of risks, but also of opportunities.

Specifically, it requires compliance with principles based on values of honesty and integrity in the management of tax variables, and compliance with the tax rules applicable in the countries in which it operates.

Recipients direct their activities to the general principles of impartiality and fairness, scrupulously following - in any assessment - objective criteria and not accepting any discrimination based on age, state of health, sex, religion, race, opinion and / or political, trade union and cultural affiliation.

2.2 MANAGEMENT OF CONFLICTS OF INTEREST

Recipients must avoid incurring conflicts of interest, both actual and potential, that could compromise their independence of judgment and choice.

Without prejudice to the principles set forth in this Code, Recipients have the duty to perform their activities on behalf of the Group in the exclusive interest of the Group, avoiding any situation of conflict of interests that could prejudice or cause situations of unlawful advantage in its favour, even though family members. In the event that a conflict situation occurs, the Recipients involved must notify the company departments concerned from time to time.

In addition, situations of conflict of interest, even if only potential, with customers must be prevented.

2.3 CONFIDENTIALITY, MANAGEMENT OF CONFIDENTIAL INFORMATION AND MANAGEMENT OF PRIVILEGED INFORMATION

Recipients shall keep processed personal data and privileged information confidential or of which they are in possession in the execution of the activities carried out within the Group, ensuring full and timely compliance with the security and protection measures.

To this end, the Group ensures the implementation of appropriate physical and logical measures for the correct management and protection of personal data and confidential and privileged information, ensuring access only to authorized subjects and safeguarding the confidentiality, integrity and the methods of conservation, also in compliance with current regulations.

It is also forbidden to use and / or disclose any privileged information acquired in the context of the activity performed for the Group under personal interest, where this is outside the specific activities for which said information has been lawfully acquired.

The Group undertakes to keep total confidentiality on confidential information concerning customers, external collaborators and commercial and financial partners with whom it maintains relationships and to use said information only for strictly professional reasons and in any case following specific consent, if necessary.

The obligation of confidentiality does not apply to data or information that is already in the public domain or whose disclosure is required by law.

2.4 COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

Compliance with applicable laws and regulations represents a fundamental commitment of the relationship between the Group and its stakeholders.

Therefore, this commitment is extended to the Recipients of this Code and to anyone who has or intends to maintain relations with the Group. Relations with those who do not align with this principle will not be undertaken or will be interrupted.

The Recipients of this document are obliged to:

- observe and respect the rules of the legal system in which they operate;
- abstain from committing violations of laws and regulations;
- diligently acquire the necessary knowledge of the laws and regulations applicable to the performance of their functions and adapt their behaviour to them.

The Group does not accept unlawful and / or illegitimate conduct to the stakeholders and encourages the adoption of measures to prevent the violation of legal provisions by the employees.

The Group also offers specific training and awareness programs concerning certain issues regulated by law.

It also implements control activities and other measures (for example, the provision of specific contract terms) aimed at preventing non-compliance with certain provisions of the law by external collaborators, in the context of the relations maintained by them with the Group.

2.5 FIGHT AGAINST CORRUPTION

The Group believes that, as essential elements for the development of its business, compliance with the laws, regulations, international standards and guidelines, both national and foreign, applicable in the field of anti-corruption is fundamental.

Any practice and form of corruption, unlawful favours, collusion, solicitations, direct and / or through third parties, personal and career advantages for oneself or others are strictly prohibited and, therefore, it is forbidden to start or continue any kind of relationship with those who do not intend to respect these principles.

It is never permitted to pay or offer, directly or indirectly, payments, material benefits and other benefits of any kind to third parties, government representatives, public officials and public or private employees, to influence or compensate an act of their office.

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2.6 ENVIRONMENT AND WORKING CONDITIONS

The Group encourages the creation of safe and healthy workplaces and working conditions that are respectful of individual dignity and personal orientations, as elements to support the physical and moral integrity and serenity of the Recipients, as well as to avoid any discrimination.

The Group encourages the creation and maintenance of adequate environments and workplaces in terms of the health and safety of workers, ensuring compliance with national and international directives on the subject.

The Group endeavours to comply promptly with all applicable legal provisions in the environmental field, also through the involvement and awareness of the personnel directly involved in the management of the impacts generated, as well as those who, although not involved in the company, are linked to each Group company by contractual relationships for the management of activities with environmental impact.

2.7 INNOVATION AND TECHNOLOGICAL EXCELLENCE

The Group ensures quality, security, confidentiality, reliability and continuity of services through the constant alignment of IT architecture with technological evolution.

It identifies the best opportunities offered by the national and international market to achieve innovative solutions and services through partnerships.

3. RELATIONSHIPS WITH STAKEHOLDERS

3.1 RELATIONS - SHAREHOLDERS, BOARD OF STATUROY AUDITORS AND AUDITING COMPANY

All Group Companies adopt the above-mentioned principles and values with respect to the shareholders, the Board of Statutory Auditors and the Auditing Group, and in particular the criteria of maximum transparency and fairness, ensuring appropriate, timely and complete information on aspects relating to company management.

In particular reference to relations with shareholders, each Group Company undertakes to guarantee equality of information, without discrimination and / or preferential behaviour, and to take due account of the indications expressed by these at the appropriate time and places.

Any act, simulated or fraudulent, is forbidden aimed at influencing the will of the members of the Shareholders' Meeting, to obtain the irregular formation of a majority and / or a resolution different from what would otherwise have resulted.

3.2 RELATIONS - EMPLOYEES

The Group encourages the protection, motivation, enhancement and integration of employees, as a primary resource in the value creation chain.

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To this end, career paths take account of the specific professional profiles and inspire the continuous growth of the skills of the Group's employees, as well as transmitting them the principles and values established in this Code of Ethics.

Appropriate training and awareness programs are encouraged to promote the expansion of each person's skills and competences.

Equal opportunities and professional developments are offered on the basis of merit criteria.

The Group implements all actions aimed at preventing any form of harassment - psychological, physical and sexual - towards employees.

Selection and recruitment

As part of the process for selecting and hiring employees (identifying the need to recruit new resources, evaluating and selecting candidates, hiring), the Group adopts criteria of objectivity, competence, professionalism and compliance with current regulations, applying the principle equal opportunities and without favouritism, with the aim of securing the best skills available on the labor market.

In particular:

- It is forbidden to favour the recruitment of subjects linked to a public official (also of a non-Italian Public Authority) - even following a request from this official - or to representatives of private companies / their subordinates, in order to influence the independence of judgment or influence to assure any advantage for the Group;
- If the recruitment concerns:
 - Disabled personnel, the recruitment of candidates must take place within the lists of subjects belonging to protected categories, to be requested by the competent Labor Office, or in line with what set up by applicable regulations in the difference States where the Group Companies are located;
 - Foreign workers must be guaranteed compliance with current legislation on the subject (with reference to the one in force in the State where the Group Company is located) and verification of possession, even for the duration of the employment relationship, of residence permits, where required;
 - Former civil servants, compliance with the statutory prohibitions and with similar acts must be guaranteed.

Protection of personal data

The Group complies with the current privacy legislation (also European) and informs each employee on the nature of the personal data being processed, the methods of processing, the areas of communication, taking the appropriate measures to ensure confidentiality.

The Group also establishes the list of data that each employee is entitled to deal with. To this end, it provides for the preparation and delivery of specific letters of appointment to the persons in charge of data processing.

The following general recommendations are defined for all employees:

- The subjects in charge of processing personal data will have to operate guaranteeing the utmost confidentiality of the information in their possession, considering, however, all personal confidential data and in some cases subject to professional secrecy;
- The work procedure and the conduct held during data processing must be oriented to prevent risks that may affect data, in particular by preventing personal data from being subject to destruction and loss, even accidental, data being accessed by unauthorized persons, and processing that is not allowed or does not comply with the purposes for which the data were collected. The subjects in charge must therefore act with the utmost diligence and attention in all the processing phases, from the exact acquisition of the data, to their possible updating, as well as regarding the conservation and possible cancellation or destruction;
- The subjects in charge will not be able to carry out data processing for purposes not provided for by the company for which they work.

Diligence and good faith

Employees must know and observe the contents of this Code.

Their conduct must be based on respect, cooperation and mutual cooperation, acting loyally and in good faith, respecting the obligations contractually signed and ensuring the requested services.

Employees of the Group, regardless of the function carried out and / or the level of responsibility assumed, must know and comply with company regulations and procedures, with particular reference to those pertaining to the activities within their competence, which the Group always undertakes to make available.

Gifts and benefits

It is not allowed to accept donations, benefits (both direct and indirect), gifts, acts of courtesy and hospitality if not of modest value or otherwise such as not to compromise the image of both the Group and the Group Companies, and be interpreted as aimed at obtaining a favourable treatment that is not legitimate and / or determined by market rules.

3.3 RELATIONS - CUSTOMERS

In relations with its customers, the Group ensures the best execution of the tasks entrusted by directing its choices towards increasingly advanced and innovative solutions, with a view to integration, effectiveness, efficiency and cost-effectiveness.

The full satisfaction of the needs of its Customers constitutes a priority objective for the Group also for the purpose of creating a solid relationship inspired by the general principles and values laid down in this Code.

The contracts signed with Customers must comply with the provisions of the law and are based on criteria of transparency, simplicity, clarity and completeness, avoiding the use of any deceptive and / or incorrect practice.

When initiating business relationships with new customers and managing existing ones, it is necessary to carry out the checks required by the anti-money laundering legislation and by the procedures adopted by and in force in each Group Company, in order to avoid relations with subjects that - considering the information available - can be involved in illegal activities (including, but not limited to activities related to the receipt, laundering and use of money, goods or benefits of unlawful

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origin, with the purpose of terrorism or subversion of the democratic order, not respecting individual personality and environment, as well as criminal and / or mafia-type associations) and, in any case, lacking the necessary requisites of seriousness and commercial reliability.

Business negotiations and tenders

Subjects who, in the interest and / or on behalf of the Group, intervene in business negotiations or tenders must not engage in any type of behaviour aimed at preventing or disturbing their standard process, and must act in accordance with the procedures planned and in compliance with the principles of the code of ethics.

In particular, it is forbidden to threaten participants in public tenders to cause them unfair damage in order to deter them from participation or obtain information about their offers, with the aim of favouring the Group.

Contractual fairness

The Group sets up contracts with its Customers in a correct, complete and transparent manner.

Even where unexpected events or situations occur, the Group respects the Client's expectations, executing contracts with fairness, without exploiting any conditions of weakness or ignorance at the occurrence of unforeseen events.

The Group undertakes to ensure the quality and reliability of the services and products offered, monitoring that they are fully compliant with the contracts and with the regulations in force.

Gifts and benefits

It is forbidden to offer / receive, directly or indirectly, money or other benefits (gifts, benefits, favours, etc.) to / from customers (including officials and subjects referable to them) - even as a result of influence by them - if not of modest value and in any case such as not to be interpreted as aimed at obtaining favourable treatment that is not legitimate and / or determined by market rules.

Acceptance of money from persons or companies that are in or intend to enter into business relationships with the Group is prohibited. Anyone who receives proposals for gifts or favours or hospitality that is not an act of commercial courtesy of modest value, or the request of these by third parties, must refuse them and immediately inform the superior, or the body of which the subject is a member, and the Supervisory Body, where set up as per Legislative Decree no. 231/2001 adopted by his/ her own company.

3.4 RELATIONS - EXTERNAL COLLABORATORS

Selection and management

In the selection process of external collaborators, the Group adopts the utmost transparency and efficiency, ensures impartiality at every stage of the process, maintains the confidentiality of information not susceptible to disclosure, promptly reports any potential or potential conflict of interest.

In selecting external collaborators, the Group guarantees all potential contractors a level playing field, as the selection process is based on objective assessments, according to principles of fairness, cost-effectiveness, quality, innovation, continuity and ethics.

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The Group must request assurances from external Collaborators for the adequacy of the means, including financial resources, organizational structures, capabilities, know-how, quality systems and resources in order to carry out the assignment and fulfilment of the requirements of the Group and those of its Customers, as well as the relevant external legislation in the context of collaboration / supply.

To guarantee integrity, independence and the aforementioned principles and criteria in its relations with external collaborators, the Group encourages the definition of internal regulations to regulate the purchasing process, to which employees must strictly comply.

This legislation, inter alia, provides for:

- Separation of roles - where practically feasible - between the subjects and the company functions involved in the various stages of the process (request for collaboration / supply, selection of the external collaborator, contract signing, payment, etc.);
- Adoption of appropriate formalities to adequately document the choices made (so-called "traceability" of the phases of the purchasing process);
- Conservation of information and official documents relating to the selection of external collaborators, as well as contractual documents, for the periods established by the regulations in force and referred to in the internal purchasing procedures.

Employees are not allowed to:

- Influence external collaborators to enter into an unfavourable contract with the prospect of subsequent benefits;
- Give / receive money or give / receive other benefits and gifts not directly attributable to standard courtesy relations.

They are also required to carry out, during the selection of external collaborators and during the management of the relationship, checks on the identity of the counterparty and - as far as possible - carry out in-depth analysis of the activity carried out by the collaborators in order to avoid engaging in relationships with subjects that - considering the information available - may be involved in illegal activities (such as those described in the paragraph "Customer Relationships") and, in any case, without the necessary requirements of seriousness, reliability and commercial professionalism. To this end, employees are required to act in full compliance with external regulations and with the applicable internal control procedures.

Contract execution

Employees are required to scrupulously observe, where adopted, the internal procedures relating to the management of relations with external collaborators and to observe and enforce, in their relations with them, the applicable legal provisions and the contractual conditions provided for.

Fees

The fees and / or sums paid to external collaborators for any reason must be justified in the contract signed with the Group or each Group Company and be proportionate to the service actually provided, also in consideration of market conditions. Payments must be adequately documented and accompanied by all the related justifications - to be kept by the competent organizational units - and cannot in any way be made to a person other than the contractual counterparty.

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3.5 RELATIONS - PUBLIC ADMINISTRATION

The relations between the Group and the Public Administration - for this reason the Public Administration bodies, public officials and public service agents (hereinafter, in general, also "public officials", Italian and non-Italian ones) - must be inspired by the most rigorous observance of the applicable legal and regulatory provisions and can not in any way compromise the integrity or reputation of the Group.

Only the corporate functions assigned to this are authorized to undertake commitments and to manage relationships of any kind with the Public Administration.

The Recipients of this Code - including external Collaborators who may be responsible for representing the Group/ a Group Company in relations with the Public Administration - must abstain from:

- Offering or promising, even through a third party, money or other benefits (which may also consist of job or commercial opportunities) to public officials, their relatives or subjects in any way connected to them, even if influenced by them;
- Seeking or unlawfully establishing personal relationships of favour, influence, interference that condition, directly or indirectly, the outcome of the relationship.

The Group and/ or each Group Company must not be represented, in relations with the Public Administration, by external Collaborators when conflicts of interest can arise.

Finance and public funds

In relations with the Public Administration, the Group can not take advantages except on the basis of contractual relationships, provisions obtained lawfully, or through the granting of provisions of any kind duly obtained and destined for the purposes for which they are granted.

It is strictly forbidden to unjustly, to the detriment of the Public Administration, provide - in favour of the Group and/ or each Group Company or third parties - contributions, loans, subsidized loans or other disbursements of the same type in any way denominated, granted or provided through the use or presentation of false or fraudulent documents or the omission of due information.

It is forbidden to use contributions, subsidies or loans to the Group and/ or each Group Company for purposes other than those for which they were granted. The Group and/ or each Group Company are also not allowed to withhold or delay unduly the transfer to third parties benefiting from sums disbursed for grants, subsidies or public loans granted, nor knowingly intervene for the purposes of the misappropriation of public disbursements by the third parties themselves.

It is not allowed to carry out actions aimed at providing the Group or third parties with any kind of benefits (for example, licenses, authorizations, social security contributions, etc.) to the detriment of the Public Administration, with contrived or fraudulent acts (for example, sending false documents or certifying things that are not true).

3.6 RELATIONS - JUDICIAL AUTHORITY AND INSTITUTIONS WITH INSPECTION AND CONTROL POWERS

The Recipients of this Code must scrupulously observe the current legislation and the provisions issued in the sectors related to their respective areas of activity.

The Group requires maximum availability, collaboration, transparency and fairness towards representatives of the judicial authorities, law enforcement agencies and institutions with inspection

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and control powers, the latter referring to, including but not limited to, the Authorities Supervisory Authority (Bank of Italy, Consob, Data Protection Authority, Competition and Markets Authority, etc.), the Revenue Agency, National Social Security Institute, the Ministry of Labor and Social Policies, etc., as well as any other Public Authority of the State where subsidiaries are located.

It is forbidden for all Recipients to perform corrupt conduct towards these representatives - even if influenced by them - to obtain an advantage for the Group.

Institutions with inspection and control powers

The Recipients of this Code are required to promptly comply with any request from representatives of institutions with powers of inspection and control.

Within the scope of inspections carried out by the representatives of the institutions in question at the Group's premises, the presence of two subjects in meetings with the representatives must be provided - subject to various indications by the Institutions.

Furthermore, it is forbidden to:

- omit or delay the transmission of any information required by the Supervisory Authorities;
- obstruct / delay the production and / or sending of feedback to requests received from these Authorities;
- ask or influence the representatives of the Supervisory Authority to offer preferential treatment or omit information required in order to obstruct the Supervisory functions.

Judicial proceedings

It is forbidden to, even though external lawyers appointed by the Group/ any Group Company:

- in court proceedings:
 - make undue requests or exert pressure on Judges or Members of Arbitration Boards (including auxiliaries and office experts);
 - influence anyone to overcome constraints or critical issues for the protection of the interests of the Group;
 - influence the person not to make statements or to make false statements who is called to make statements that can be used in criminal proceedings before the Judicial Authority;
 - unduly influence the decisions of the judicial body or the positions of the Public Administration, when this is a party to the dispute / arbitration;
- influence, on the occasion of inspections / checks / verifications, the judgment, opinion, report or report of public bodies or appointed by the judicial authority or the judicial police.

3.7 RELATIONS - POLITICAL AND TRADE UNION ORGANIZATIONS

The Group (the parent company and any subsidiary) does not make direct or indirect contributions, in any form, to political parties, movements, committees and organizations, to their representatives and candidates, except those provided for by specific regulations.

It is forbidden to behave in any way with the aim of preventing, obstructing or conditioning the free exercise of the right to vote during election consultations.

3.8 EXTERNAL COMMUNICATION AND RELATIONS WITH MEDIA

The criteria of conduct in external communications and relations with the media are based on principles of transparency, fairness and timeliness.

The information relating to the Group and directed to the mass media may be disclosed only by the function in charge of corporate communication, or with the authorization of the CEO or Managing Director or local President/Chief Executive or by the function delegated by him

External communication of data or information must be truthful, timely, transparent and inspired by the principle of respect, integrity and consistency with the Group policies. Therefore, Recipients will abstain from conduct or statements that can in any way damage the image of the Group.

3.9 RELATIONS - COMPETITORS

The Group undertakes to compete fairly in accordance with antitrust laws and other applicable laws, refraining from abuse of a dominant position or jeopardizing free competition.

The use of names or distinguishing marks to create confusion with names or distinguishing marks legitimately used by others, or the servile imitation of products of a competitor, or the fulfilment by any other means of acts capable of creating confusion with products and with the activity of a competitor is prohibited.

Furthermore, the dissemination of news and appreciation on the products and the activity of a competitor, to discredit, or to acquire the merits of a competitor's product or company is prohibited.

It is forbidden to use, directly or indirectly, any other means that do not comply with the principles of professional correctness and that may damage the company.

It is forbidden to falsify or alter, under any form, national or foreign trademarks or distinguishing marks of industrial products, or patents, national or foreign industrial designs or models and to use or import such trademarks, distinguishing marks, patents, designs or counterfeit or altered industrial models.

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4. PRINCIPLES CONCERNING BUSINESS MANAGEMENT

4.1 CONTROL SYSTEM

The Internal Control System plays a central role in the organization of Nexi, in particular:

- represents a fundamental element of knowledge for the corporate bodies so as to ensure full awareness of the situation and effective monitoring of business risks and their interrelation;
- directs changes in the strategic guidelines and company policies and enables the organizational context to be adapted consistently;
- oversees the functions of management systems;
- encourages the dissemination of a correct culture of risks, legality and corporate values.

The Group assigns a strategic importance to the Internal Control System, as it considers it to be a fundamental element to guarantee the protection of the company assets, the efficiency and effectiveness of the company's processes and operations, the reliability of the financial information, compliance with laws and regulations.

All the Recipients of the Code are therefore called upon to contribute to ensure an effective Internal Control System, as an instrument for the implementation and verification of the principles established by the Code.

The Supervisory Authorities and Supervisory Bodies, the Corporate Control Functions and the appointed auditing companies have free access to data, documentation and information necessary to carry out their activities.

4.2 ANTI-MONEY LAUNDERING AND ANTI-TERRORISM CONTROLS

The Group is committed to the prevention of money laundering and terrorist financing. In this regard, employees must carry out anti-money laundering and anti-terrorism controls in the case of entertaining relationships with certain types of counterparties (by way of example, leaseholders of properties owned by the Group, financial partners, or non-client counterparties with which the Group perform financial transactions, business partners) and / or carry out certain transactions (by way of example, acquisition of holdings or companies, strategic agreements, extraordinary finance transactions). The Group has specific corporate control functions that monitor the application of the relevant legislation.

4.3 GROUP INFORMATION ON ACCOUNTING AND FINANCIAL STATEMENTS AND TAX COMPLIANCE

The preparation of financial statements and any other type of accounting documentation must be carried out in compliance with the laws and regulations of the sector in force, taking into account the most advanced accounting practices and principles.

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The accounting and financial statements must accurately represent the management-related issues (economic, capital and financial) according to criteria of clarity, truthfulness and fairness.

The individual management-related issues and transactions, also for the purposes of identifying the reasons for the transaction and the various levels of responsibility, must be reconstructable and faithfully represented in the administrative / accounting systems.

Each record must reflect exactly what is shown in the supporting documentation; to this end, all the documentation must be properly archived and ordered according to logical criteria.

It is forbidden to have conduct that may prejudice the transparency and traceability of the financial statement information.

With reference to tax compliance, the management of commercial and financial transactions with third parties and/or intra-group companies must be conducted in compliance (both from a formal and substantial point of view) with the national and international tax regulations applicable to the Group.

If there are several alternatives to achieve the same business objective, the most tax-efficient alternative must be undertaken in full compliance with current legislation, taking into account practice, case law and any opinions issued by legal and tax advisors.

Finally, it is forbidden to take part, directly or indirectly (e.g. through third parties), and not to encourage the execution of transactions, or artificial tax optimisation schemes, with the aim of obtaining undue tax advantages/savings.

4.4 PROTECTION OF CORPORATE ASSETS AND INFORMATION

Recipients of the Code of Ethics are required to scrupulously adopt the provisions of corporate security policies, in order not to compromise the operation and protection of the IT systems used by the Group.

Recipients undertake to comply with the laws relating to patents, copyrights, trademarks and trade secrets, etc. that protect the intellectual property rights of companies and individuals. Software protected by copyright and used by the Recipients for activities carried out within the Group can not be reproduced, with the exception of copies made for the purpose of the backup function, nor can they be reproduced for personal use.

It is forbidden to use unauthorized software and databases on the computers of the Group.

The use of e-mails must comply with the rules defined by specific company regulations. In particular, e-mails, both registered and service, are work tools and therefore must be used in relation to their activity. The assignees of e-mails are responsible for their correct use. Extremely moderate use of e-mails is allowed for personal purposes, provided it does not interfere with the work activity and only for cases of strict necessity.

In the case of e-mails assigned to external subjects, their use is allowed only for work activities performed for the Group.

The use of the Internet is allowed for purposes related to work activities and must comply with the rules defined by the relevant company regulations. The Group adopts IT control measures, both at a technological and organizational level, aimed at mitigating the associated risks:

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- The use of services offered by websites that can be considered illegal, in relation to the law, or prove incompatible with work activities or with corporate image and ethics;
- Connection outside the company network when accessing the internet via the workstations of the Group and, therefore, to the integrity, confidentiality and availability of the information system.

Recipients are responsible for the assigned company assets and must work diligently to protect them from improper or incorrect use.

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5. CODE OF ETHICS - IMPLEMENTATION, MONITORING AND UPDATE

5.1 IMPLEMENTATION AND MONITORING

The Code, to which the Group is inspired, is based on the self-responsibility of the Recipients. All Recipients are required to implement and contribute to the implementation of the Code, within the limits of their competencies and functions. The Group ensures:

- Interpretation and uniform implementation of the Code
- Prevention and repression of any form of retaliation against those who contribute to its implementation.

The Code of Ethics represents, inter alia, a general principle that cannot be derogated from the Organizational, Management and Control Model where adopted by the a Group Company pursuant to the Italian regulation on the "liability of institutions for regulatory offences connected to criminal acts" contained in the Legislative Decree 8 June 2001 n. 231.

Where the abovementioned Model is adopted, the Group Company assigns to the Supervisory Body, appointed pursuant to the aforementioned Decree, the task of supervising the implementation of the Code of Ethics, within the scope of its duties of supervising the operation and observance of the Model above.

On the contrary, where the Model is not adopted, the CEO or Managing Director or local President/Chief Executive or the function delegated by him is responsible for overseeing the adoption of the Code.

The Group Audit Department, with the support of the Internal Audit Function of each Group Company, supports the Supervisory Body, where set up, or the CEO/ General Manager in monitoring compliance with the principles and values contained in this Code, also by conducting inquiries regarding any reports of violations of the Code of Ethics received.

5.2 CODE OF ETHICS - PROMOTION AND DISSEMINATION

This Code is provided to all Recipients through appropriate communication activities.

The Group Human Resources function, with the support of the Human Resources department of each Group Company, and each Organizational Unit must make sure that all employees have a correct understanding of this Code and the knowledge of the principles and ethical standards set forth in it.

This Code must be made available, through publication on the Group website, also to external Collaborators - together with the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 adopted by a subsidiary - so that the Collaborators can read it and - by signing a specific contractual term clause - undertake, as part of the activities carried out in favour and / or on behalf of the Group, to comply with the principles contained in the Model and the Code of Ethics, as far as applicable (without prejudice to the possibility of avoiding commitment where they declare to have adopted their own Code of Ethics and their own organization, management and control Model pursuant to Legislative Decree 231/2001 containing principles consistent with those established in the Code of Ethics and in the Model of each subsidiary).

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5.3 OBLIGATION TO REPORT POTENTIAL PROBLEMS AND / OR VIOLATIONS

Recipients are required to report any fact and / or information that may lead to the violation of the principles and provisions of this Code. Those who, for facts related to the employment relationship or the collaboration with the Group, are also subject, even personally, to investigations and inspections or receive subpoenas and / or those who receive other judicial proceedings, shall also have the obligation to report.

Any issue related with the reporting of a potential violation of the Code is covered by the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 where adopted by a Group Company.

In particular, each information flow can be addressed to:

- the Supervisory Body e-mail address of the Group Companies, if established:

Nexi S.p.A.: OdV_Nexi@nexi.it

Nexi Payments S.p.A. odv_nexipayments@nexi.it

Mercury Payment Services S.p.A. organismodivigilanza231@mercurypayments.it

Help Line S.p.A. info.odv@helpline.it

- in case of anonymous reports, by post to the address of the registered office of any Group company, to the attention of the Supervisory Body.
- in case the Supervisory Board is not established, to the Group Contact Point above identified, or to the direct Manager, or to the Head of the internal reporting system for violations of the rules (Whistleblowing) who must inform the Supervisory Body, where set up. Please refer to Whistleblowing System and to the relative internal regulation adopted by each Group company.

The reporting parties in good faith are guaranteed against any form of retaliation, discrimination or penalization and in any case the confidentiality of the identity of the reporting party will be guaranteed, without prejudice to legal obligations and the protection of persons falsely accused or in bad faith.

5.4 DISCIPLINARY SYSTEM AND SANCTION MECHANISMS

The disciplinary sanctions in the event of violation of the measures contained in this Code are intended to contribute to the effectiveness of the Code itself.

Nexi, for this purpose, has adopted a system of sanctions through provisions, differentiated according to the role of the internal and / or external parties potentially involved, suitable to sanction the violation, that is, the unequivocal direct attempt to violate the principles set in the Code of Ethics, by employees, managers, employees and workers, managers, self-employed workers and other third parties, Directors and Statutory Auditors.

The sanctions must be a deterrence and correspond to the gravity of the violation, recidivism, lack or degree of guilt and, in reference to the employees (with the exception of the corporate bodies and their members), in compliance with the regulations set out in art. 7 of the Law of 20 May 1970, n.

300, or with the similar national provisions in force, where different, and the provisions contained in the employment contracts.

The application of the disciplinary system is autonomous with respect to the conduct and outcome of any criminal proceedings initiated by the competent local judicial authority.

The provisions of this Code also apply to temporary workers who will be required to respect their guidelines. Violations of the Code are punished with disciplinary measures taken by the respective employers that are required to act on the basis of specific contractual commitment with the Group.

In regard to external Collaborators, the violation of the guidelines of this Code may also be sanctioned with the termination of the existing contracts, without prejudice to any Group Company right to request compensation for damages incurred as a result of such conduct.

5.5 CODE OF ETHICS – REVISION AND UPDATE

The revision and / or updating of the Code of Ethics is approved by the Board of Directors of the Nexi S.p.A., parent company of Nexi Group, upon the proposal of the Chief Executive Officer, after consulting the Board of Statutory Auditors and the Supervisory Body as per Legislative Decree no. 231/2001.

The Supervisory Body appointed within the parent company, within the sphere of its responsibilities regarding the updating of the Model pursuant to Legislative Decree 231/2001, can promote the updating of the Code of Ethics, where necessary to make it compliant with the regulatory provisions from time to time in force or as a result of changes in the Group and its internal organization or, if necessary, on the request of the company departments or the subjects involved from time to time. The Supervisory Body of the subsidiaries are required to report to the above mentioned Body every event of interest/ seriousness which involves the company and might consequently affect the Code. In case the Supervisory Board is not established, the proposal could be done by CEO or Managing Director or local President/Chief Executive or the function delegated by him.

The update proposal may also take into account assessments that the Stakeholders would like to report against

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