

Document title

CODE OF BUSINESS CONDUCT AND ETHICS

To all Employees and Board Members:

Euronext N.V. has adopted a Code of Business Conduct and Ethics that reaffirms Euronext N.V.'s commitment to high standards of ethical conduct and reinforces our business ethics, policies and procedures.

Please review the Code of Business Conduct and Ethics and ensure that you and those around you comply with its provisions.

The Managing Board

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DOCUMENT SUMMARY

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Purpose of the document		This Code reaffirms Euronext N.V.'s commitment to high standards of ethical conduct and reinforces its business ethics, policies and procedures.
Target Audience		All staff
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	Accountable	Group Compliance
	Consulted	Local Compliance officers, Legal, HR, DPO
	Informed	All staff
Reference to related documentation		For many topics covered in the Code more specific requirements are contained in other, more detailed, corporate policies, procedures, and guidelines.
Regulations linked to this document		

VERSION CONTROL

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5.0	17-08-2023	Compliance department	Euronext N.V. Managing Board	Update 2023

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1. OBJECTIVES, OWNERSHIP AND GOVERNANCE

1.1 OBJECTIVES

Background

Because any illegal or unethical action, or the appearance of misconduct or impropriety is unacceptable, Euronext N.V. has adopted this Code of Business Conduct and Ethics.

Objectives

This Code of Business Conduct and Ethics reaffirm Euronext N.V. 's commitment to high standards of ethical conduct and reinforce our business ethics, policies and procedures.

1.2 SCOPE AND OWNERSHIP

Scope

This **Code of Business Conduct and Ethics** (the "Code") applies to Euronext N.V. and all subsidiaries and entities controlled by it (collectively, the "Company") and the Company's Board members, and employees. Compliance with the Code is required of all Board members (Managing Board, Supervisory Board and any other Board¹) and all employees including consultants, contractors, temporary employees (e.g. interns) and other personnel working for or on behalf of the Company. Because any illegal or unethical action, or the appearance of misconduct or impropriety by anyone acting on the Company's behalf, is unacceptable, the Code should also be followed by the Company's agents and representatives.

However, the Code is not intended to be a comprehensive manual that covers every situation that employees and Board members might encounter. In many cases, more specific requirements are contained in the various corporate policies, procedures, and guidelines, notwithstanding the foregoing, to the extent of any conflict between the Company's corporate policies, procedures, and guidelines in existence on the date hereof and this Code, the more restrictive terms shall govern. In addition, this Code and the Company's corporate policies can be supported by local Codes of conduct, local policies and/or policies that specify local or entity specific requirements or regulation. These local policies or procedures could include decisions and authority attributed to specific committees or groups and local CEOs by the Managing Board, Local Board of directors or CEOs .

Ownership

The Managing Board is charged with ensuring that this Code and the Company's corporate policies will govern, without exception, all business activities of the Company. Compliance is responsible for maintaining the Code. The Code should be reviewed on an annual basis, and updated based on requirements from Euronext group.

Compliance is also responsible for securing the proper approval from the Managing Board.

¹ Including to the Board of Statutory Auditors of Italian Companies

1.3 GOVERNANCE

Responsibility and tasks of the Supervisory Board in connection with this policy

This Code includes specific responsibilities for the Supervisory Board concerning suspicions or allegations of fraud related to accounting and auditing matters, whistleblower reports, conflicts of interest and waivers of the Code for Board Members.

Responsibility and tasks of the Managing Board in connection with this policy

The Managing Board is charged with ensuring that this Code and the Company's corporate policies will govern, without exception, all business activities of the Company. The Managing Board is also responsible for approval of updates to the Code. The day-to-day responsibility for implementation, management and maintenance is delegated to Compliance.

Reporting on this policy

Breaches of the Code should be reported to the Compliance department or by following reporting procedures as described in other relevant company policies or guidelines. Compliance will report breaches of the Code to the Managing board.

Stakeholders' responsibilities

Compliance with the Code is required of all Board members (Managing Board, Supervisory Board and any other Board) and all employees including consultants, contractors, temporary employees (e.g. interns) and other personnel working for or on behalf of the Company.

2. DETAILED DESCRIPTION

2.1 ENFORCEMENT

The Managing Board is charged with ensuring that this Code and the Company's corporate policies will govern, without exception, all business activities of the Company.

2.1.1 Where to Go With a Question, Concern or to Report a breach – Whistleblower Procedures

If you need an explanation or you want to know if a provision of the Code applies to a particular situation, the best place to start is with your manager or the Company's Compliance Department².

Reporting illegal or unethical behavior

If you believe, in good faith, that there has been an alleged breach of our Code, other Company Policies or of applicable laws and regulations regarding accounting or audit irregularities or which may pose an unacceptable risk to the life, health or safety of people or the environment, you should bring the matter to the attention of your management, the Compliance Department or the Chairman of the Supervisory Board. If allowed by local legislation, you should, in good faith, also report other concerns or alleged breaches.

Doing so will not be considered an act of disloyalty, but an action which shows your sense of responsibility and fairness to the Company, its shareholders and employees. You also help safeguard the reputation and the assets of the Company.

The Company will protect anyone who reports an alleged breach in good faith and will ensure that they shall in no way be put at a disadvantage by the Company as a result of the report. Retaliation against an employee that has reported a violation in conformity with the Whistleblower Policy or who participates in any investigation with respect to a reported breach shall be considered as a serious violation and must be reported to the Compliance Department.

Please refer to the Euronext Whistleblower policy for additional details.

2.1.2 Acknowledgment

All Board members and employees upon first accepting a position with the Company will be asked to acknowledge their understanding of this code and commit to abide by the Code.

2.1.3 Waivers of the Code

In addition to specific requirements for waivers set out in this Code, in certain extraordinary situations, a waiver of a provision of the Code may be granted. Contact your manager if you believe special circumstances warrant a waiver of any of the Code's provisions. Any waiver of the Code for an employee should be pre-approved by the Compliance Department.

² Or to the relevant local department

Any waiver of the Code for Managing Board members may be made only by the Company's Supervisory Board.

2.2 CONFLICT OF INTEREST AND HOW TO AVOID IT

2.2.1 General Guidance

Board members and Employees must avoid to the extent possible activities that could create conflicts of interest. Business decisions and actions must be based on the best interests of the Company, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect your independent and sound judgment on behalf of the Company. General guidelines to help Board Members and employees better understand several of the most common examples of situations that may cause a conflict of interest are listed below. However, employees are required to disclose to their manager and to the Compliance Department any situation that may be, or appear to be, a conflict of interest. When in doubt, it is best to be transparent and disclose.

Please refer to the Euronext Conflict of Interest Policy for additional details.

2.2.2 Board members Guidance

Board members means Euronext N.V. managing and supervisory board members and executive and non-executive board members of Euronext N.V. subsidiaries.

Conflicts of interest related to Euronext N.V. board members

Board members should identify and report any circumstances which may give rise to conflicts of interest that may impede their ability to perform their duties independently and objectively and subject them to undue influence.

A Managing Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him/her, to the chairman of the Supervisory Board and to the other members of the Managing Board.

A Supervisory Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him/her, to the chairman of the Supervisory Board.

If the chairman of the Supervisory Board has a conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him/her, he or she shall report this immediately to the vice-chairman of the Supervisory Board.

Circumstances which may give rise to conflicts of interest and that Board members at least must report are (non-limitative list):

- a. the Board member is or has been a shareholder whose participation reaches or exceeds 5% of voting rights of Euronext or a company carrying out similar activities as Euronext or an officer of, or otherwise associated directly with, a shareholder whose participation reaches or exceeds 5% of voting rights of Euronext or a company carrying out similar activities as Euronext;
- b. the Board member is employed, or has previously been employed in the previous 18 months in an executive capacity by a company carrying out similar activities as Euronext or a group entity of such company;
- c. the Board member is or has been, within 18 months, a principal of a material professional adviser or a material consultant to Euronext or a company carrying out similar activities

- as Euronext or a group entity of such company, or an employee materially associated with the service provided;
- d. the Board member is or has been, within 18 months, a shareholder whose participation reaches or exceeds 5% of voting rights or a member of the management body of a company listed on a market operated by Euronext;
 - e. the Board member is or has been a material supplier or customer of Euronext or a company carrying out similar activities as Euronext or a group entity of such company, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; and
 - f. the Board member has or used to have any other material contractual relationship with Euronext or a company carrying out similar activities as Euronext or a group entity of such company other than as a member of the management body.

The Supervisory Board is responsible for the decision making on dealing with a conflict of interest or potential conflict of interest concerning Board members and documenting such decisions. Any mitigating measures in relation to a conflict of interest of a Board member, should be approved by the Supervisory Board.

A Board member must not participate in the deliberation and the decision making process and abstain from voting on any matter where the member may have a conflict of interest or where the member's objectivity or ability to properly fulfil his or her duties may be otherwise compromised.

In case a Board member fails to comply with the requirements of this section of the Code, the Company will investigate the matter under the direction and oversight of the Supervisory Board. Following the investigation, the Supervisory Board will decide whether measures need to be taken. Measures may include disciplinary actions.

Conflicts of interest related to board members of Euronext N.V. subsidiaries

A local Board member of a Euronext subsidiary shall immediately report to the local Board, in accordance with the applicable local policies, if any, all conflict of interest or potential conflict of interest that is of material significance to him/her or to the Company.

In case of a conflict of interest or potential conflict of interest concerning a local board member of a Euronext subsidiary, the decision-making authority on managing the conflict of interest, any mitigating measures and/or disciplinary actions, is within the remit of the local Board, in accordance with local laws, local applicable policies, if any, and is supported, if so decided, by Euronext Group functions.

Any violation of this policy by directors shall be referred to the Chairperson of the Board, or to the most senior non-executive director if it concerns the Chairperson, for consideration and action.

The Chairperson, or the most senior non-executive director if the violation concerns the Chairperson, will investigate the matter under the direction and oversight of the Board of Directors. Following the investigation, the Board will decide whether measures need to be taken. Measures may include disciplinary actions.

2.2.3 Board membership, external employment and activities

Executive Managing Board members and Employees are expected to devote all of their professional time, attention and energies, during regular business hours, to the business of the Company.

Board memberships, external employments or activities performed during office hours, even if not remunerated, are not allowed a priori. This includes board seats, regular teaching activities or work for an association not directly linked to Euronext. Any waiver to this provision must be sought in writing from both Compliance and Human Resources departments and requires an approval from the Managing Board.

During Office hours activities performed in the frame of the Euronext ESG strategy (or 'Society pillar') does not qualify as outside activity as long as the activity has been approved by Human Resources.

Managing Board members and Employees are free to engage in other (non-employment) activities during non-office hours, provided that such activities do not interfere with the performance of their duties to the Company and do not give rise to any conflicts of interests with the Company. Any activities that could raise conflict of interest issues should not be undertaken without the prior approval of the Compliance Department.

Additional requirements for Board members (executive and non-executive)

Before effectuation, a Supervisory board member should report to the chairman of the Supervisory board or the vice-chairman if it concerns the chairman of the Supervisory board, any changes in directorships held in other companies or organizations or other relevant functions or professional activities so as to review and ensure that such activity will not create a conflict of interest.

Similarly, a Managing board member should report to the chairman of the Supervisory Board and to the other members of the Managing Board any changes in directorships held in other companies or organizations or other relevant functions or professional activities before effectuation so as to review and ensure that such activity will not create a conflict of interest.

The acceptance of a membership of a supervisory board by an executive board member requires the approval of the Supervisory Board.

Board members shall not at the same time hold positions exceeding more than one of the following combinations:

- One executive directorship with two non-executive directorships
- Four non-executive directorships

Executive or non-executive directorships held within the same group or undertakings where Euronext owns a qualifying holding shall be considered to be one single directorship.

Directorships in organisations which do not pursue predominantly commercial objectives shall be exempt from the limitation on the number of directorships a Board member can hold.

2.2.4 Family members and close personal relationships

Board Members and employees may not use personal influence to direct the Company business to a company in which any family member or friend has an interest.

2.2.5 Investments

Board members and Employees may not allow their personal investments to influence, or appear to influence, their independent judgment on behalf of the Company. If there is any doubt about how an investment might be perceived, it should be disclosed to the management and the Compliance Department.

2.2.6 Gifts

Some business situations call for giving or receiving gifts. The gifts must be legal, reasonable, and, if the thresholds of the Euronext Gifts, Business Meals and Business Entertainment Policy are met, approved by the management of the employee and/or the Compliance Department.

Board members and employees may not solicit, accept or offer any business entertainment, meals or gifts that are inappropriate or could be perceived as an improper attempt to influence business. In particular, employees and Board members should not accept bribes, kickbacks, gratuities or lavish gifts or accept anything that might make it appear that their judgment on behalf of the Company would be compromised. Board members and employees should be aware that accepting or giving a gift that can be changed into cash is prohibited.

In some rare situations, it would be impractical or harmful to refuse or return a gift. When this happens, discuss the situation with your manager and report to the Compliance Department.

The provisions above apply also to non-executive Board Members when they act in the frame of their mandate to the Company.

2.2.7 Business entertainment and business meals

Board members and employees may accept or provide business entertainment and business meals that are reasonable in the context of the business and that advances the Company's interests. For example, accompanying or inviting a business associate to a local cultural or sporting event, or to a business meal, would in most cases be acceptable. If the accepted or provided entertainment or business meal meets certain thresholds prior approval from your manager and/or the Compliance Department is required.

Entertainment that is lavish or frequent may appear to influence one's independent judgment on behalf of the Company.

Consult the Euronext Gifts, Business Meals and Business Entertainment Policy for further details with respect to the provisions, the reporting requirements and guidance how to deal with accepting and providing gifts, entertainment and business meals in the course of conducting business.

The provisions above apply also to non-executive Board Members when they act in the frame of their mandate to the Company.

2.2.8 Travel

Employees may accept transportation and lodging provided by a Company supplier or other third party, if the trip is for business and is approved in advance by the individual's management. Unless prohibited by law or the policy of the recipient's organization, the Company may pay the transportation and lodging expenses incurred by customers, agents or suppliers in connection with legitimate business activities. The visit must be approved in advance by a management board level representative.

2.3 TAKING COMPANY BUSINESS OPPORTUNITIES

Board members and employees may not take for themselves opportunities that rightfully belong to the Company. These opportunities rightfully belong to the Company when, for example, the opportunity is in the same general line of business as the Company's business, the Company has pursued the opportunity, the Company has been offered the opportunity, the Company has funded the opportunity or the Company has devoted facilities or Board members and employees to develop the opportunity.

2.4 PROTECTION OF COMPANY PROPERTY AND ASSETS

All Board members and employees have a responsibility to protect the Company's assets from loss, damage, misuse or theft. The Company's assets may only be used for business purposes and other purposes approved by management. The Company's assets may never be used for illegal purposes. The Company's property should not be taken out of Company facilities unless necessary and authorized in connection with Company work. For more information consult the Euronext Anti-Fraud Policy.

2.5 PROPRIETARY INFORMATION

All trade secrets and confidential information of the Company must be protected. No Board Member or employee should disclose the Company's trade secrets, confidential information or proprietary information to anyone within or outside of the Company unless the recipient will need the information to carry out his or her assigned responsibilities as an employee of the Company, or the recipient is an outsider who has been properly authorized by management to receive such information.

Inquiries from the press, media, investors or the public regarding the Company should only be answered by the officers or employees designated to respond to such inquiries. The obligation not to disclose the Company's trade secrets, confidential information or proprietary information continues after employment with the Company terminates.

More details about the Company's policies regarding the protection of confidential information can be found in the Euronext Confidential and Insider Information Policy.

2.6 COMPLIANCE WITH THE LAW

It is the policy of Euronext N.V. that business run by its affiliates be conducted in accordance with all applicable laws of the countries where such affiliate conducts its business and any other applicable foreign jurisdictions where its affiliates run activities and in a manner that will always reflect a high standard of ethics. The laws and regulations applicable to the Company are far reaching and complex. Compliance with the law does not comprise our entire ethical responsibility; rather, it is a minimum, absolutely essential condition for performance of our duties. Perceived pressure from supervisors or demands due to business conditions are not excuses for violating the law. Any questions or concerns about the legality of an action should be addressed to the Compliance Department, and /or the Legal Department.

2.7 INSIDE INFORMATION AND PERSONAL TRADING

In the course of business activities, you may become aware of material non-public information regarding the business, operations or securities of the Company or firms dealing with the Company. The applicable securities laws prohibit trading securities on the basis of such material non-public information (often called "inside information"). Also disclosing such information to others other than in the exercise of professional duties or recommending a third party to trade based on inside information are strictly prohibited. In addition, the Company restricts certain trading activities and trading in certain products, regardless of the existence of material non-public information. For full details of restrictions related to inside information and trading activity restrictions, please refer to the Policy preventing insider trading on Euronext NV Financial instruments and to your company's applicable policy (Personal Trading Policy or local policy in case of regulatory accrued restrictions).

2.8 FAIR COMPETITION

No Board Member or employee should ever use any illegal or unethical method to gather competitive information. Stealing proprietary information, possessing trade secret information that was obtained without consent or inducing such disclosures by past or present employees of other companies is prohibited. Additionally, the Company, the Board members and its Employees are required to comply with the applicable antitrust and unfair competition laws where the Company does business. Board members and employees who question whether a contemplated action may violate fair competition laws should speak to his or her manager or seek advice from the Legal or Compliance Department.

2.9 RESPONSIBILITY TO THE EMPLOYEES

The Company is committed to treating all employees with honesty, fairness and respect, and providing a safe and healthy work environment. Abusive, harassing or offensive conduct is unacceptable, whether verbal or physical. Examples include derogatory comments based on a person's gender or racial or ethnic characteristics, and unwelcome sexual advances. Employees are directed to report such conduct when it occurs.

Additionally, the Company is committed to providing all employees and others who are on Company property with a safe and healthy work environment. Accordingly, all employees will comply with all health and safety laws and regulations as well as Company policies governing health and safety. All employees are responsible for immediately reporting accidents, injuries and unsafe equipment, practices or conditions to a manager or other designated person. (More details about the Company's policies on equal employment opportunity, workplace harassment, and workplace safety can be found in the respective employee Handbooks of each location, if any).

2.10 ACCURACY AND RETENTION OF BUSINESS RECORDS

Accounting standards and applicable laws require that transactions and events relating to the Company's assets must be properly recorded in the books and accounts of the Company and accurately reported in the applicable reports required by and filed with competent authorities.

As a result, all finance and accounting employees shall make and retain books, records and accounts that, in reasonable detail, accurately, completely and objectively reflect transactions and events, and conform both to required accounting principles and to the Company's systems of internal controls. No false or artificial entries may be made. No entry may be made or recorded in the Company's books and records or reported in any disclosure document that misrepresents, hides or disguises the true nature of the event or transaction, and all entries and reports must be made in a timely manner.

Board members and employees should take into account the Company's Record Retentions and destruction Policy and consult the Legal Department regarding questions related to the Company's document retention guidelines or the propriety of disposing of Company documents or records.

2.11 ADDITIONAL REQUIREMENTS FOR SENIOR OFFICERS – CODE OF ETHICS

In addition to the requirements specified in the Code, the Company's Chief Executive Officer and senior financial officers, including, but not limited to, the Chief Financial Officer, Chief Accounting Officer, corporate controller or persons performing similar functions, must:

- conduct themselves in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- compile full, fair, accurate, timely and understandable disclosure in the periodic reports of the Company; and
- in accordance with applicable governmental rules and regulations.

2.12 ANTI-MONEY LAUNDERING, SANCTIONS, ANTI-BRIBERY AND ANTI-CORRUPTION

In Europe, the United States, Asia Pacific and other places where the Company conducts business activities, there are strict laws directed at preventing the use of the financial system for financial crimes, including money laundering, terrorist financing, sanctions and bribery offenses. The confidence in the financial system as a whole could be seriously damaged by efforts to use the financial system for financial crimes.

Euronext N.V. is firmly committed to conducting business via its affiliates in full compliance with applicable anti-money laundering regulations in the countries where its affiliates operate, in order to prevent money laundering and terrorist financing and any activity that facilitates money laundering or the funding of terrorist activities.

The Company is also firmly committed to conducting business in full compliance with all applicable sanctions laws, including but not limited to the prohibitions and restrictions mandated by the sanctions programs administered by the U.S., and the Common and Foreign Security Policy (CFSP) of the European Union. The EU Sanctions Programs and other applicable sanctions laws generally impose economic and trade sanctions against particular persons, entities, countries and territories. These include persons and entities identified on sanctions lists. These also prohibit or restrict certain activities by persons or entities.

Further, Euronext N.V. is firmly committed to conducting business via its affiliates in full compliance with applicable the anti-bribery and anti-corruption laws of the countries where its affiliates operate. The laws of many of the countries in which the Company conducts business

activities make the payment or offer of payment and the acceptance or request of a bribe, kickback or other corrupt payment a crime. A violation of these laws could severely damage the Company's reputation, and subject both the Company and the individuals to substantial monetary fines and even imprisonment. Accordingly, you may not give or promise to give money or anything of value to any executive, official or employee of any government, governmental agency, political party (including candidates for political office) or other organization if it could reasonably be construed as being intended to influence a Company business relationship with such entity. Such payments may not be made by you or any agent of the Company to obtain or retain business or secure any improper advantage.

A failure by the Company or any Board member or employee of the Company to comply with these applicable anti-money laundering, sanctions and anti-bribery and anti-corruption laws, rules and regulations may subject the Company or its Board members or employees to significant penalties, including imprisonment and substantial fines. Protecting the Company from being a party to violations of these laws and regulations is the responsibility of each Board member and employee of the Company. Therefore, any transaction or activity that raises money laundering, terrorist financing, sanctions, bribery or corruption concerns for you, should be reported immediately to your manager and the Compliance Department.

For additional information related to these laws and regulations, employees should consult the Company's anti-money laundering, sanctions and anti-bribery policies and procedures.

2.13 DATA PRIVACY

In the course of carrying out its activities, the Company holds personal data relating to data subjects, such as but not limited to Board members, employees and staff of customers or other business partners. The Company respects the privacy and data protection rights of both Board members and employees and its customers. The legislative obligations imposed on the Company lay down the rules relating to the manner in which personal data can be collected, accessed, used and disclosed. The Company is committed to:

- Obtain and process data fairly, lawfully and in a transparent manner
- Use and disclose data only in ways compatible with the purpose of the data
- Keep data safe and secure
- Keep data accurate, complete and up-to-date
- Ensure that collection of data is adequate, relevant and not excessive
- Retain data for no longer than is necessary for the purpose(s)
- Provide an individual on request a copy of his or her personal data

For further details on data privacy, see the Company's Data Privacy Statements³ and consult the Company's Data Protection Officer regarding questions related to data privacy. An Employee who engages in any form of fraud will be subject to disciplinary action, up to and including termination.

³ For employees, please refer to the data privacy notice available on:

[Pages - GDPR \(sharepoint.com\)](#)

For Board members: please refer to the Governance Policy

For all other individuals (consultant, contractors...), please refer to the data privacy statement available on: <https://www.euronext.com/en/privacy-policy>.

2.14 SUPPLEMENTAL POLICIES AND PROCEDURES

As previously indicated, you may be subject to policies and procedures supplemental to this Code depending on your job function or your area of responsibility. From time to time, the Company may publish additional policies and procedures as deemed necessary or appropriate.

APPENDIX APPLICABLE TO COMPANIES INCORPORATED IN ITALY

The Head of Ethics and the Compliance Department, according to their respective responsibilities are in charge for the promotion and supervision of the Code for the Italian legal entities.

PROVISIONS FOR EMPLOYEES

Implementation, controls and penalties

Breaches of the rules contained in this Code, as well as in the National Collective Labour Agreement applied to the individual employment relationship, committed by Italian legal entities' employees constitute a disciplinary offence and will therefore be subject to penalties, in accordance with the procedure pursuant to Article 7 of Law 300/1970 and the provisions of the National Collective Labour Agreement applicable to the employment relationship of the employee concerned.

In particular, without prejudice, and in addition, to the provisions of the national collective agreement applicable to the individual employment relationship, fully referred to and confirmed herein, the following shall apply:

- a written warning shall be issued in cases of more minor violations;
- a fine shall be imposed in the case of violations involving minor negligence by the employee;
- suspension shall be imposed in the case of more serious infringements than those punishable by a fine;
- disciplinary dismissal, with or without notice, shall be imposed in the most serious cases of breaches, which shall include, by way of example, and in addition to the provisions of the law and of the National Collective Labour Agreement applied to the individual relationship:
 - a. misconduct involving gross negligence or willful misconduct by the employee;
 - b. misconduct that has caused harm to the Company, even if only potential and regardless of the extent of that harm, or in any case material or non-material harm to the Company's image or reputation in terms of independence, impartiality, confidentiality, honesty, loyalty, legitimacy, fairness and professionalism;
 - c. recurrence of breaches, in the previous two years, for which a precautionary penalty has been imposed;
 - d. breaches to the provisions of the organization, management and control Model, and/or the Euronext Group's Code of conduct, unequivocally aimed at committing one of the offences constituting grounds for application of corporate
 - e. liability of legal entities pursuant to Legislative Decree no. 231/2001.

ORGANIZATION, MANAGEMENT AND CONTROL MODEL

The addressees, during the period of their engagement or relationship, must refrain from carrying out any act that entails the violation also of the the Organization, Management and Control Model (also the "Model") pursuant to Legislative Decree No. 231/2001 ("Rules governing the administrative liability of juridical persons, companies and associations including those without juridical personality").

Any questions of interpretation concerning the implementation of the Model shall be submitted to the Surveillance Body for examination or further advice, if they cannot be resolved by applying the principles set out in this Code of conduct.