



ORGANIZATION, MANAGEMENT AND CONTROL MODEL

pursuant to Legislative Decree no. 231 of 8 June 2001

by State Street Bank International GmbH - Italy Branch

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GENERAL PART

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DEFINITIONS AND ABBREVIATIONS

Sensitive activities: business activities in which the opportunities, conditions and tools for the commission of crimes could potentially be created.

Bank (hereinafter also referred to as the "Parent Company"): State Street Bank International GmbH with its registered office in Munich (Germany).

Branch Head: in charge of State Street Bank International GmbH Italy Branch.

Parent company: State Street Corporation based in Boston, Massachusetts (USA).

Collaborators: persons who have non-subordinate collaboration relationships with State Street Bank International GmbH Italian Branch, commercial representation relationships and others that take the form of a non-subordinate professional service, whether continuous or occasional, as well as those who, by virtue of specific mandates and powers of attorney, represent the Company to third parties.

Executive Management Board: the corporate governance body of State Street Bank International GmbH that is responsible for managing the business and representing the Bank.

Decree (hereinafter also "Legislative Decree 231/2001"): Legislative Decree no. 231 of 8 June 2001, containing the "*Regulation of the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to art. 11 of Law no. 300 of 29 September 2000*", in the content in force from time to time.

Recipients: the subjects to whom the provisions of this Organisation, Management and Control Model apply.

Employees: persons subject to the management or supervision of persons who hold representation, management or management functions of State Street Bank International GmbH Italian Branch, i.e. all persons who have an employment relationship, of any nature, with the Company, as well as workers with para-subordinate employment contracts and employees with foreign contracts who work for State Street Bank International GmbH Italy Branch.

Suppliers: those who provide goods or services to State Street Bank International GmbH Italy Branch.

Group: The State Street Group.

Organization, Management and Control Model (hereinafter also referred to as the "Model"): this Organisational Model adopted by the Business Conduct and Compliance of State Street Bank International GmbH, pursuant to Articles 6 and 7 of Legislative Decree 231/2001.

Rules of Conduct (also "Standard of Conduct"): document adopted by State Street Corporation and its subsidiaries containing the ethical principles and rules of conduct of the State Street Group.

Supervisory Body (hereinafter also referred to as the "Body", "SB" or "Decree 231/01 Committee"): A body of the Company with autonomous powers of initiative and control, with the task of supervising the adequacy, functioning and compliance with the Model as well as ensuring that it is updated.

Outsourcing: an agreement between State Street Bank International GmbH and a service provider whereby the latter carries out a process, service or activity for the benefit of the Branch.



Outsourcer: a State Street Group company or entity outside the Group that is entrusted with *outsourced* activities by the Branch.

Speaker of the Executive Management Board: member of the *Executive Management Board* of the Bank with functions equivalent to those of the *Chairman*, to whom *the Branch Head* reports.

SSB Intl. GmbH Poland Branch: la succursale polacca di State Street Bank International GmbH.

Branch (hereinafter also "Branch" or "Company"): State Street Bank International GmbH Italian Branch with registered office in Milan, via Ferrante Aporti n. 10.

Supervisory Board: the corporate governance body of State Street Bank International GmbH with the task of supervising the management of the Bank carried out by its *Managing Directors*.



FOREWORD – STATE STREET BANK INTERNATIONAL GmbH SUCCURSALE ITALIA

State Street Bank International GmbH Italy Branch is part of the State Street Group, whose parent company is a *world leader* in the provision of financial services to institutional investors, based in Boston, Massachusetts (USA).

State Street Bank International GmbH Succursale Italia is the Italian branch office of State Street Bank International GmbH, based in Munich (Germany).

The Bank provides global *custody*, custodian and *back* and *middle office* services under outsourcing for asset managers, securities lending and securities financing activities, as well as passive financing for overdraft management. State Street Bank International GmbH also provides other services such as agent for trading in third-party mutual funds, collateral management, investment analysis, foreign exchange activities, money market activities, etc.

The Branch, for its part, offers its customers the following main services:

- "traditional" custodian bank activities for mutual funds and SICAVs of the open, closed-end, real estate, speculative and speculative real estate types (Undertaking for Collective Investment - UCIs);
- "traditional" custodian bank activities for pension funds, including control and supervision activities under the custodian bank's responsibility pursuant to legal and regulatory provisions, and the custody and administration of the assets of UCIs and pension funds;
- depositary bank and NAV calculation activities under outsourcing for UCIs;
- custody and administration services of financial instruments;
- fund administration and accounting;
- Person in charge of payments;
- payments and instrumental and ancillary services (such as banking, reception and transmission of orders, execution of investment orders on behalf of clients).

The Branch is subject to the supervision of the European Central Bank, as well as the Bank of Italy and Consob, which carry out checks and controls in accordance with the provisions of the relevant legislation.

Due to its membership of the State Street Group, the Branch – since the start of its activity in Italy – has operated by virtue of a large body of procedures, an articulated system of controls and internal bodies, first and foremost through numerous committees that share the main decision-making choices, as well as rules of conduct that have always guided the company's activities.

THE CORPORATE GOVERNANCE OF STATE STREET BANK INTERNATIONAL GmbH AND THE ITALY BRANCH

The *Bank's* corporate governance structure consists of:

- *Shareholders' Meeting*, which consists of State Street Holdings Germany GmbH, represented by its Board of Directors;
- *Executive Management Board*, the corporate governance body of State Street Bank International GmbH with the task of managing the business and representing the Bank;
- *Supervisory Board*, the corporate governance body of State Street Bank International GmbH with the task of supervising the management of the Bank carried out by its Managing Directors;
- *Speaker of the Executive Management Board*, member of the *Executive Management Board* of the Bank with functions equivalent to those of the Chairman, to whom the Branch Head reports.

The Branch's financial statements, prepared for tax purposes only, are voluntarily audited by a specialized external company.

The Branch is managed by the *Branch Head*, who is entrusted with all the management powers provided for by the Civil Code.

[...]

The Branch is also equipped with corporate control functions, namely:

- *Risk Management Function*, whose Head reports twice to the *Branch Head* and, indirectly, to the Director of the respective function at the level of the Bank's headquarters;
- *Compliance Function*, which also plays the role of Anti-Money Laundering Function, whose Head reports twice to the *Branch Head* and the Director of the respective function at the level of the Bank's headquarters;
- *Internal Audit Function*, whose Head reports twice to the *Branch Head* and the Director of the respective function at the level of the Bank's headquarters.

The Branch is also equipped with heads of the Operational Functions, who report to the *Branch Head* according to the company organization chart in force from time to time. In any case, a clear structural separation between the business areas and the control functions is ensured.

In addition, the organizational structure of the Branch provides for the presence of some internal committees.

In particular, by way of example and not exhaustively, these are:

- **Management Committee**, responsible for the supervision of the Branch, including the definition, review and communication to the Employees of the Branch of the strategic objectives, *risk appetite*, controls, *compliance environment* and corporate values. The *Management Committee* reports periodically to the *Executive Management Board* of the parent company;
- **Business Risk Committee**, responsible - also in line with certain activities delegated to the Committee by the *Management Committee* - for the supervision and coordination of all activities related to the risk management of the Branch, in line with both the applicable regulations and the *risk appetite* and *risk tolerance* defined by SSB International GmbH;
- **Deal Team Committee**, responsible for analysing new opportunities associated with the acquisition of new clients and/or new mandates from existing clients, as well as significant changes in the *pricing* of the services offered;

- **Pricing Committee**, responsible for verifying the correctness of the valuation of the financial instruments held by the Branch's clients;
- **New Business and Transition Sub – Committee** co – chaired by the Head of the Business Controls Function or, alternatively, by the Head of the PMO Function, with the responsibility of analysing the forecasts and impacts of new businesses, products and services as well as carrying out an *impact assessment* on projects relating to the transfer of activities by the Branch;
- **Regulatory Change Meeting** chaired by the Compliance Function which monitors the new laws and regulations issued during the previous month and directs the actions to be taken to the Operations and Governance areas.

In addition to the above, since the last date of update of this Model, the following internal sub-committees have been created and, in particular:

- **Project Council** aimed at initiating new projects, in line with the company's strategy and objectives, and monitoring the progress of ongoing projects, also assessing funding needs, any problems and risks associated with the projects themselves.
- **Local Demand Committee** to assess the need and priority of requests for changes or improvements to Information Technology systems before submitting them for approval at the global/EMEA level.
- **The Business Response Team**, also known as the Crisis Management Team, is a working group aimed at ensuring a rapid and adequate response to business incidents, maintaining clear lines of reporting and communication from the incident declaration phase to the closure phase of the same. Accidents range from a brief interruption of the IT system to natural disasters (e.g. an earthquake).

THE RELATIONS OF STATE STREET BANK INTERNATIONAL GmbH ITALIAN BRANCH WITH THE OTHER COMPANIES OF THE STATE STREET GROUP AS WELL AS WITH THE PARENT COMPANY AND ITS BRANCHES

Some activities of State Street Bank International GmbH Italy Branch are outsourced to companies of the State Street Group, relocated to the Parent Company or the Polish branch of the same, or carried out by the Parent Company due to decision-making processes/authorization levels integrated within its structures.

In general, the *outsourcing* of activities by the Branch is carried out in compliance with the requirements of the competent Supervisory Authorities on the subject and is formalised through the stipulation of specific contracts that ensure:

- to take every decision in compliance with its autonomy, maintaining the necessary responsibility for all activities, including those relating to outsourced services;
- to consequently maintain the ability to control the adequacy of the services provided in *outsourcing*.

In order to adequately monitor the risks arising from the outsourcing of its activities, internal policies and procedures have been defined and implemented that define, among other things, the roles and responsibilities of the various structures involved in the management of the *outsourcing* risk (e.g.,

structures in charge of verifying the service levels provided by the *outsourcer*, *reporting* to the competent corporate bodies, etc.), as well as the key contents of outsourcing contracts. There are also specific "231" clauses to be included in the scope of the aforementioned agreements, with reference to activities outsourced to third parties and other companies of the State Street Group.

Finally, with regard to the activities subject to relocation to State Street Bank International GmbH Poland Branch, in line with the guidelines provided by the Bank of Italy and the European Central Bank, specific written agreements are envisaged that define the roles and responsibilities of the competent structures of the latter in the performance of the assignment assigned by the Branch. Also in this case, the presence of special "231" clauses is envisaged to be included in the scope of these agreements or in separate letters.

CHAPTER 1 - LEGISLATIVE DECREE NO. 231 OF 8 JUNE 2001

1.1 THE GENERAL PRINCIPLES OF THE LEGISLATION

On 8 June 2001, Legislative Decree no. 231 was issued, with which the Legislator adapted the domestic legislation to the international conventions on the liability of legal persons to which Italy had already adhered for some time.

The Decree, containing the "*Discipline of the administrative liability of legal persons, companies and associations, including those without legal personality*", introduced into the Italian legal system a regime of administrative liability for legal persons, companies and associations, including those without legal personality (hereinafter "Entities") in the event of the commission or attempted commission of certain crimes exhaustively listed by the Decree and committed in the interest or advantage of the same: (i) by natural persons who hold representation, administration or management functions of the Entities or of one of their organizational units endowed with financial and functional autonomy, as well as by natural persons who exercise, even de facto, the management and control of the Entities themselves, or (ii) by natural persons subject to the management or supervision of one of the above-mentioned subjects.

The liability of the Entity is in addition to that of the natural person who materially committed the offence and is independent of it, subsisting even when the offender has not been identified or is not imputable, or in the event that the offence is extinguished for a cause other than amnesty.

On the subject of the administrative liability of legal persons, art. 39 paragraph 1 of the Decree provides that "*the Entity participates in the criminal proceedings with its legal representative, unless the latter is accused of the crime on which the administrative offence depends*".

In this regard, the Court of Cassation¹ has clarified on several occasions that the legal representative under investigation or accused of the predicate crime cannot appoint, due to this condition of incompatibility, the appointment of the entity's trusted defender. In this case, in order to avoid possible situations of conflict of interest, the lawyer must be appointed by a person specifically delegated by the Entity, in order to protect the effectiveness of the right of defence.

This principle is aimed at preventing the appointment of the lawyer of the entity under investigation by the legal representative, who is in turn under investigation of the predicate crime, from producing harmful effects in terms of defense strategies.

¹ See in this regard:

- judgment no. 38149/2022 of the Court of Cassation - II Criminal Section - filed on 10 October 2022;
- judgment no. 13003/2024 of the Court of Cassation - II Criminal Section - filed on 28 March 2024.

1.2 CRIMES AND OFFENCES THAT GIVE RISE TO THE ADMINISTRATIVE LIABILITY OF ENTITIES

- A) **Crimes committed in relations with the Public Administration and against the assets of the State or other public body** (Articles 24 and 25 of the Decree) [...]
- B) **Computer crimes and unlawful data processing** (Article 24-bis of the Decree) [...]
- C) **Crimes of organized crime** (art. 24-ter of the Decree) [...]
- D) **Offences of counterfeiting coins, public credit cards, revenue stamps and identification instruments or signs** (Article 25-bis of the Decree) [...]
- E) **Crimes against industry and commerce** (art. 25-bis.1 of the Decree) [...]
- F) **Corporate crimes** (art. 25-ter of the Decree) [...]
- G) **Crimes for the purpose of terrorism or subversion of the democratic order provided for by the Penal Code and special laws and crimes committed in violation of the provisions of Article 2 of the International Convention for the Suppression of the Financing of Terrorism signed in New York on December 9, 1999** (Article 25-quarter of the Decree) [...]
- H) **Practices of mutilation of female genital organs** (art. 25-quarter.1 of the Decree) [...]
- I) **Crimes against the individual personality** (art. 25-quinquies of the Decree) [...]
- J) **Market abuse (crimes)** (art. 25-sexies of the Decree) [...]
- K) **Market Abuse (Administrative Offences)** (Article 187-quinquies of Legislative Decree No. 58 of 24 February 1998) [...]
- L) **Crimes of manslaughter and serious or very serious culpable injuries, committed in violation of the rules on the protection of health and safety at work** (art. 25-septies of the Decree) [...]
- M) **Crimes of receiving stolen goods, money laundering, use of money, goods or utilities of illegal origin as well as self-laundering** (art. 25-octies of the Decree) [...]
- N) **Offences relating to payment instruments other than cash and fraudulent transfer of valuables** (Article 25-octies.1 of the Decree) [...]
- O) **Offences relating to copyright infringement** (Article 25-novies of the Decree) [...]
- P) **Crime of inducement not to make statements or to make false statements to the judicial authority** (art. 25-decies of the Decree) [...]
- Q) **Environmental crimes** (art. 25-undecies of the Decree) [...]
- R) **Crime of employment of illegally staying third-country nationals** (Article 25-duodecies of the Decree) [...]
- S) **Crimes of racism and xenophobia** (art. 25-terdecies of the Decree)
- T) **Offences of fraud in sports competitions, abusive exercise of gaming or betting and games of chance exercised by means of prohibited machines** (Article 25-quaterdecies of the Decree) [...]
- U) **Tax crimes** (art. 25-quinquiesdecies of the Decree) [...]
- V) **Smuggling offences** (art. 25-sexiesdecies of the Decree) [...]

- W) **Crimes against cultural heritage** (Articles 25-septiesdecies and 25-duodevicies of the Decree) [...]
- X) **Transnational crimes** (art. 10 of Law no. 146 of 16 March 2006) [...]

1.3 CRIMES COMMITTED ABROAD

According to the provisions of art. 4 of Decree 231/2001, the Entity may be called upon to answer on the territory of the Italian State in relation to crimes contemplated by the Decree committed abroad.

In order for the entity to be held liable for offences committed abroad, it is necessary that:

- the Crime is committed abroad by a person functionally linked to the Entity, pursuant to art. 5, paragraph 1, of Legislative Decree 231/2001;
- the Entity has its main office in the territory of the Italian State;
- the conditions provided for by art. 7, 8, 9 and 10 of the Criminal Code (provisions of the Criminal Code governing crimes committed abroad);
- if the law provides that the perpetrator of the unlawful conduct is punished at the request of the Minister of Justice, the request is also made against the same body;
- the State of the place where the act was committed is not already proceeding against the Entity.

1.4 THE SANCTIONS BORNE BY THE ENTITY

The sanctions provided for by the Decree against the Entities are: i) financial penalties, ii) disqualification sanctions, iii) confiscation of the price or profit of the crime, iv) publication of the conviction.

Financial **penalties** apply whenever the liability of the legal person is established and are determined by the criminal court through a system based on 'quotas'. The criminal court establishes the amount of financial penalties to be imposed on the Entity within a minimum and maximum of quotas indicated by the legislator for each crime; subsequently it assigns to each individual share a value between a minimum of € 258.00 and a maximum of € 1,549.00. In setting the amount of the individual share, the judge assesses the economic and financial conditions of the entity.

Disqualification **sanctions** apply only to offences that expressly provide for them, provided that (i) the Entity has profited significantly from the offence or (ii) there has been a repetition of offences. Those penalties are intended to prevent recurrence of the offence and, when applied, are in addition to financial penalties. These sanctions consist of disqualification from carrying out business activities; in the suspension and revocation of authorizations, licenses or concessions functional to the commission of the offense; in the prohibition of contracting with the public administration (except to obtain the provision of a public service); in the exclusion from facilitations, financing, contributions or subsidies and in the possible revocation of those granted; in the prohibition of advertising goods or services.

The duration of the disqualification measures is generally temporary (from a minimum of 3 months to a

maximum of 2 years),² except for some mandatory cases in which the measures may become definitive. The entity does not incur disqualification sanctions, even if theoretically applicable, if:

- the offender acted in his or her own interest and the Authority derived minimal benefit from the crime;
- the damage caused is minimal.

Disqualification sanctions do not apply (or are revoked, if already applied as a precautionary measure) if the Entity, before the declaration of the opening of the first instance hearing, has:

- compensated for the damage;
- eliminated the harmful or dangerous consequences of the crime (or, at least, has worked to do so);
- made available to the judicial authority, for confiscation, the profit of the crime;
- eliminated the organizational deficiencies that led to the crime, adopting organizational models suitable for preventing the commission of crimes of the kind that occurred.

Confiscation consists in the acquisition of the price or profit of the crime by the State or in the acquisition of sums of money, goods or other utilities of a value equivalent to the price or profit of the crime (so-called confiscation by equivalent): it does not, however, invest that part of the price or profit of the crime that can be returned to the injured party. Confiscation is always ordered with the sentence of conviction. The Decree also provides for certain forms of confiscation applicable even **in the absence of a conviction**.

The first hypothesis is contemplated by art. 6, paragraph 5: the mandatory confiscation of the profit that the Entity has derived from the crime committed by persons in a top position is envisaged, even if the Entity is not held responsible for the offence. In this case, confiscation performs a compensatory function, necessary to restore the economic balance altered by the commission of the predicate crime. Art. Article 15, paragraph 4, also provides for the confiscation of the profit deriving from the continuation of the company's activity if it is entrusted to a judicial commissioner.

Finally, art. Article 23, paragraph 3, provides for the confiscation of the profit derived from the continuation of the activity in the event that the entity, to which a sanction or a precautionary disqualification measure has been applied, has violated the obligations or prohibitions inherent in such sanctions.

Finally, **the** publication of the sentence can be imposed when a disqualification sanction is applied to the Entity. The judgment is published by posting in the municipality where the Authority has its main office and is also published on *the website* of the Ministry of Justice.

² Following the entry into force of Law no. 3 of 9 January 2019 (the so-called Spazza-britti), exceptions are bribery, corruption for an act contrary to official duties (even in the aggravated case pursuant to Article 319-bis of the Criminal Code), corruption in judicial acts, undue inducement to give or promise benefits and incitement to corruption on the active side, for which the duration is provided for "not less than four years and not more than seven" and "not less than two years and not more than four", depending on whether the crime is committed by a top person or subject to the direction of others. However, the duration of the disqualification sanctions returns to the ordinary one established by art. 13, paragraph 2 of the Decree (i.e. not less than three months and not more than two years) "*if before the first instance sentence the entity has effectively worked to prevent the criminal activity from being brought to further consequences, to ensure evidence of the crimes and for the identification of those responsible or for the seizure of the sums or other benefits transferred and has eliminated the organizational deficiencies that led to the crime through the adoption and implementation of organizational models suitable for preventing crimes of the kind that occurred*".

1.5 THE ADOPTION OF ORGANISATION, MANAGEMENT AND CONTROL MODELS AS EXEMPTIONS FROM THE ADMINISTRATIVE LIABILITY OF THE ENTITY

Articles 6 and 7 of Legislative Decree 231/2001 govern the criteria for attributing the administrative offence to the Entity. These criteria differ according to the function performed by the offender within the organisation.

In fact, if the offence is committed by persons who hold representation, administration or management functions of the entity or of one of its organisational units endowed with financial and functional autonomy, as well as by persons who exercise, even de facto, the management and control of the same (so-called top management), the liability of the entity is presumed; However, this may be exempt from liability if it proves that:

- the management body has adopted and effectively implemented, before the commission of the act, an **organisational and management and control model** suitable for preventing crimes of the kind that occurred;
- the task of supervising the functioning and compliance with the Model and of ensuring its updating has been entrusted to a **body with autonomous powers of initiative and control**;
- the subjects committed the crime **by fraudulently evading** the Model;
- there was no omission or insufficient **supervision** by the Control Body.

If, on the other hand, the offence is committed by persons subject to the direction or supervision of one of the above-mentioned persons (so-called subordinates), the Entity is liable if the commission of the offence was made possible by non-compliance with the obligations of direction and supervision. Such non-compliance is, in any case, excluded if the Entity, before the commission of the crime, has adopted and effectively implemented a Model suitable for preventing crimes of the kind that occurred.

In both cases, the Legislator has attributed an exempt value to the Organisation, Management and Control Models, constituting the main tool available to the Authority to represent the absence of organizational deficits within itself.

The Decree also specifies some general principles and some essential constraints on the content of the Models. In particular, the Model must:

- identify the activities in which the offences provided for by the Decree may be committed;
- provide for specific protocols aimed at planning the formation and implementation of the Authority's decisions in relation to the crimes to be prevented;
- identify methods of managing financial resources suitable for preventing the commission of such crimes;
- provide for information obligations towards the body responsible for supervising the operation and compliance with the models;
- introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model.

With reference to the effective implementation of the Model, the Decree also provides for the need for periodic verification and modification of the same in the event of significant violations of the provisions contained therein or when changes occur in the organization or activity.

In addition to these provisions, Legislative Decree number 24 of 10 March 2023 (hereinafter "Legislative Decree 24/2023"), transposing into Italian law Directive (EU) 2019/1937 of 23 October 2019, "concerning the protection of persons who report breaches of Union law" (hereinafter " Whistleblowing Directive"), has structurally reformed the matter of the so-called "S.C. Whistleblowing, directly affecting the Organisation, Management and Control Models provided for by Legislative Decree 231/2001.

In fact, art. 4, paragraph 1, second sentence of Legislative Decree 24/2023 expressly provides that "the organization and management models referred to in art. 6(1)(a) of Legislative Decree No 231 of 2001 shall provide for the internal reporting channels referred to in this ddecree.

At the same time, art. 24, paragraph 5 of Legislative Decree 24/2023 replaces the current paragraph 2-bis of art. 6 of Legislative Decree 231/2001, establishing that "the models referred to in paragraph 1, letter a) provide, pursuant to the legislative decree implementing the Whistleblowing Directive, the internal reporting channels, the prohibition of retaliation and the disciplinary system, adopted pursuant to paragraph 2, letter e)".

Finally, art. Article 21, paragraph 2 of Legislative Decree 24/2023 provides that private sector entities that have adopted the Organisational Model "shall provide in the disciplinary system adopted pursuant to Article 6, paragraph 2, letter e) of Decree No. 231 of 2001, sanctions against those who ascertain that they are responsible for the offences referred to in paragraph 1".

In this regard, the Branch – as better indicated in paragraph 3.7 below – has adopted a specific system for reporting relevant unlawful conduct pursuant to the Decree, as well as a specific internal procedure governing the whistleblowing reporting process in accordance with Legislative Decree 24/2023. This procedure, applicable to all *branches* of State Street Bank International GmbH, including the Branch, incorporates the fundamental principles of Directive (EU) 2019/1937 of 23 October 2019 and takes into account some specific provisions introduced by individual national legislations during transposition, including – as far as is of interest here – a specific process dedicated to reports that have a link with Italy, for which it is envisaged that they will be immediately shared with the head of the Global Human Resources function of the Branch who will liaise with the Internal Audit and Compliance Functions so that they can assess their relevance pursuant to Legislative Decree 231/01 or as a possible violation of the provisions of this Model so as to inform, if necessary, without delay the Supervisory Body.

CHAPTER 2 - THE ORGANIZATION, MANAGEMENT AND CONTROL MODEL OF STATE STREET BANK INTERNATIONAL GmbH ITALIAN BRANCH

2.1 THE *STANDARD OF CONDUCT*, THE INTERNAL CONTROL SYSTEM AND GROUP *POLICIES*

The State Street Group has always paid particular attention to compliance with ethics in the conduct of business and to the system of internal controls.

In fact, the Group has long adopted the *Standard of Conduct*, which is a document that illustrates the principles of corporate and personal integrity that inspire State Street. The *Standard of Conduct* and the main *ethics and compliance policies* related to it are subject to annual training and certification by all State Street personnel.

Given the importance that State Street Bank attaches to the principles contained therein, each Employee is required to carry out an electronic certification on an annual basis with which he or she certifies that he or she understands the provisions of the *Standard of Conduct* and complies with them in the performance of his or her activities.

At Group level, the following are also established:

- the *Corporate Compliance and Ethics Committee*, which has, among other things, the task of defining the ethical principles contained in the main group *policies* on the subject (e.g. *Global Anti-corruption Policy*, *Compliance Enforcement Procedure*, etc.);
- The *Conduct Risk Management Office*, to which questions or requests for clarification relating to the *Standard of Conduct* and other applicable Group *policies* may be addressed. The Ethics Office also monitors compliance with the principles contained in the *Standard of Conduct* and in the main *Ethics policies* by Employees on an ongoing basis.

Risk management within the Branch is carried out through three lines of defence:

- **first line of defence:** this is represented by the individual business units that have the task of identifying, managing and controlling the risks inherent in the activities managed, including Business Risk Management;
- **second line of defence:** this is represented by the Risk Management Function and the Compliance Function. These functions independently carry out their supervision, monitoring and control activities;
- **third line of defence:** this is represented by the Internal Audit Function, which independently verifies the effectiveness of the actions taken by the first and second lines of defence.

With reference to the first line of defence, each organisational unit is responsible for defining adequate line controls aimed at ensuring the adequate performance of company activities. In addition, a specific function incorporated into the operational structure, defined as Business Risk Management, is responsible for coordinating all control activities carried out by the first line of defence.

The **Risk Management** Function is responsible for implementing risk management policies through appropriate *risk management* processes. In particular, its purpose is to ensure that the risks to which the *Branch* is exposed are actively identified, assessed and prudentially managed in the light of the overall corporate strategies.

The **Compliance Function** is responsible for controlling the risks associated with the imposition of any administrative or judicial sanctions and the risk of significant losses and damage to the image of the Branch as a result of violations of regulations (including self-regulatory regulations) through preventive consultancy, assistance and training activities and subsequent activities aimed at verifying the adequacy and effectiveness of the procedures aimed at overseeing the risks of non-compliance with the compliance with standards.

The Internal Audit **activity** is carried out by an independent and permanent Function within the Branch, which is called upon to provide independent and objective assessments of the structure and operational effectiveness of the Branch's control system with reference to the integrity of accounting and administrative reporting, compliance with laws, regulations and company policies and the effective management of risks relating to the execution of strategic plans of the company.

The internal control system is periodically subject to recognition and adjustment in relation to the evolution of company operations and the reference context.

The Branch has also defined limits of power and signature formalized within the framework of specific *policies*.

To make all Employees aware of their duties, the applicable policies and procedures are published on the company intranet and are made available to them. It is the responsibility of each Employee to inform themselves of and comply with the contents of the *Standard of Conduct* and other applicable *policies* and procedures.

2.2 THE PURPOSES PURSUED WITH THE ADOPTION AND UPDATING OF THE STATE STREET BANK INTERNATIONAL GMBH MODEL ITALIAN BRANCH

The Branch has adopted and subsequently updated this Organisational Model, carrying out a complex activity of identifying the activities exposed to the risk of crime (so-called "Tax Assessment"). "Sensitive Activities") for the purpose of:

- adapt its organisational structure to the provisions of Italian legislation and, in particular, to Legislative Decree no. 231 of 8 June 2001;
- verify the safeguards already in place with respect to the requirements of Legislative Decree 231/2001 and possibly standardize and strengthen them in order to make them *compliant with* the legislation on the administrative liability of entities;
- verify the tools already used to combat violations of company procedures and rules of conduct, providing for the relevant sanctioning tools;

- to determine, in all those who work on behalf of the Branch in the context of sensitive Activities, the awareness of being personally entitled, in the event of violation of the instructions given, to disciplinary and/or contractual consequences, as well as to criminal and administrative sanctions;
- reiterate that such forms of unlawful conduct are strongly condemned, as they are in any case contrary not only to the provisions of the law, but also to the ethical principles to which the Employees of the Branch must comply in the exercise of their work;
- allow the Branch, thanks to monitoring of the areas of activity at risk, to intervene promptly in order to prevent or combat the commission of crimes and sanction conduct contrary to the Model;
- improve the *governance* and image of the Branch.

2.3 THE FUNDAMENTAL ELEMENTS OF THE STATE STREET BANK INTERNATIONAL GMBH MODEL ITALIAN BRANCH

The fundamental elements that make up the *Branch* Model can be briefly summarized as follows:

- **identification of the areas of activity at risk and of the sensitive activities** in which the hypotheses of crime to be subjected to analysis and monitoring could occur;
- **Provision of operational processes** capable of guaranteeing:
 - the separation of duties through a correct distribution of responsibilities and the provision of adequate levels of authorization, also in order to avoid functional overlaps or operational allocations that concentrate critical activities on a single subject;
 - a clear and formal assignment of powers and responsibilities, with express indication of the limits of exercise and in line with the tasks assigned and the position held within the organizational structure;
 - correct methods of carrying out the same activities;
 - the traceability of deeds, operations and transactions through adequate documentary or IT supports;
 - decision-making processes linked to predefined objective criteria (e.g.: existence of objective criteria for the evaluation and selection of personnel, etc.);
 - the existence and traceability of the control and supervision activities carried out on company activities;
 - the presence of security mechanisms capable of ensuring adequate physical-logical protection/access to company data and assets.
- issuing rules of conduct suitable for ensuring the exercise of company activities in compliance with laws and regulations and the integrity of company assets;
- definition of responsibilities in the adoption, modification, implementation and control of the Model itself;
- **identification of the Supervisory Body** and indication of the related information flows;

- definition and application of **disciplinary sanctions** aimed at punishing non-compliance with the measures indicated in the Model;
- **staff training** and internal communication regarding the content of the Decree and the Model and the related obligations.

In preparing this Model, reference has been made to the guidelines issued by the Italian Banking Association (ABI) and the Italian Association of International Subsidiary Banks (AIBE), supplemented by the *best practice* developed also following the rulings of the judiciary which has expressed itself on the administrative liability of entities.

2.4 THE STRUCTURE OF THE MODEL

The Branch's Organization, Management and Control Model consists of this General Part and a Special Part which contains operational protocols for the prevention of the following offences, in relation to which – as a result of the *risk assessment* activity – a risk that could be committed as part of the company's activities and processes has been identified as a result of the risk assessment:

- crimes against the public administration and its assets;
- computer crimes;
- crimes with the purpose of terrorism or subversion of the democratic order;
- organized crime crimes;
- corporate crimes;
- crimes and administrative offences of *market abuse*;
- crimes relating to health and safety at work;
- crimes of receiving stolen goods, money laundering, use of money, goods or utilities of illegal origin, as well as self-laundering;
- offences relating to copyright infringement;
- crime of inducement not to make statements or to make false statements to the judicial authority;
- environmental crimes;
- offences against the personality of the individual and offence of employment of illegally staying third-country nationals;
- tax crimes;
- transnational crimes.

The current version of the Model, however, provides – compared to the previous ones – a so-called "process-based" presentation structure, such that each sensitive Activity is associated with the possible crimes, including those belonging to the families mentioned above, that could occur therein and the most appropriate organisational safeguards to eliminate or, at least, reduce the risks of liability for the Branch. This renewed structure of the Model is inspired by industry *best practices* and aims to make it easier for the Recipients to understand it and, above all, to facilitate the identification of the risks inherent in the sensitive Activities entrusted to them, so that they have an immediate perception of the precautions to

be taken, the rules and operational processes envisaged by the Branch and the disciplinary consequences in the event of deviation expected behavioral standards.

In addition to (and in addition to) this Model, it should also be noted that the Branch is equipped with a robust set of protocols and procedures that define in detail the rules and procedural *steps* for the management of sensitive Activities, and which constitute further protection against the risk of committing a predicate offence pursuant to Legislative Decree 231/2001.

Finally, with respect to offences not expressly referred to in the Model, it is considered that scrupulous compliance with the regulatory instruments already in force at the Company and, *first and foremost*, with the *Standard of Conduct*, constitutes an adequate safeguard for prevention purposes.

2.5 THE RECIPIENTS OF THE FORM

The provisions contained in the Organisation, Management and Control Model of State Street Bank International GmbH Italy Branch must be complied with by:

- A. the *Branch Head* and the General Manager;
- B. Employees (both personnel belonging to professional areas and managerial staff and managerial staff, as well as Employees with foreign contracts who work for the *Branch*);
- C. consultants, Collaborators, business *partners* and Suppliers, to the extent that they may be involved in the performance of activities in which a predicate offence referred to in the Decree may be abstractly committed (in particular, where they do not have their own model to oversee the activities of specific reference), as well as those who act under the direction and/or supervision of the company's top management within the scope of the tasks and functions assigned;
- D. members of the *Executive Management Board*, the *Supervisory Board* and the independent auditors, as well as employees and top management of State Street Bank International GmbH and State Street Bank International GmbH Poland Branch, insofar as they may be involved in Sensitive Activities of the Branch.

The subjects identified in this way are hereinafter referred to as the "Recipients" of the Model.

2.6 ADOPTION, EFFECTIVE IMPLEMENTATION AND UPDATING OF THE MODEL

The adoption of the Model is the responsibility of the Business Conduct and Compliance Committee to which the *Bank's Executive Management Board* has delegated the power to approve, among other things, material amendments to existing policies (as in the case of this document).

The *Executive Management Board*, through the Business Conduct and Compliance Committee, takes the appropriate decisions regarding the implementation of the Model, by assessing and approving the actions necessary for its implementation, delegating the individual structures of the Branch to apply the protocols contained in the Model and to ensure that internal regulations and company processes are

constantly updated and implemented. in compliance with the principles of control and conduct defined in relation to each Sensitive Activity.

The control over the effective and concrete implementation of the Model is also exercised:

- by the Supervisory Body in the exercise of the powers of initiative and control conferred on it;
- by the heads of the various Organisational Units of the Branch with respect to the sensitive Activities carried out by them.

Amendments, updates and additions to this Model are made by the Business Conduct and Compliance Committee, on the proposal of the Supervisory Body.

2.7 METHODOLOGY FOLLOWED IN DEFINING AND UPDATING THE MODEL

This Model has been drawn up, also on the basis of the guidelines issued by the Italian Banking Association, considering the areas of risk-crime potentially found in the operations of the Branch and having regard to the specificities of each activity and the hypotheses of crime provided for by the Decree whose commission appeared not merely theoretical at the end of the *risk assessment*.

Below is a summary of the methodology used both in the first adoption phase and in the subsequent phases of updating the Model.

Phase I: Collection and analysis of all essential documentation

The first phase concerned the examination of the corporate documentation considered relevant (e.g., that relating to the system of powers and delegations, the *company policies* and procedures in force, etc.) in order to identify the internal regulatory and operational context of reference. The *update* activities that followed also required the examination of the corporate documentation considered relevant, possibly updated or newly issued.

Phase II: Mapping of activities, identification of risk profiles, detection of control measures and gap analysis

On the basis of the information collected, we then proceeded to meet the Heads of the various company Functions, in order to discuss and deepen the information found in the previously mentioned documentation and proceed with the mapping of the activities at risk of committing the crimes provided for by the Decree.

The results of this activity have been formalised in documents called "*Memorandums*" (updated from time to time), which identify the risk profiles of committing crimes and the related exemplary methods, the control mechanisms in place and any recommendations, if the analysis of the internal control system for the prevention of crimes has identified any improvement actions. The *update* activities also required a meeting with the Heads of the various corporate functions and the updating of the above-mentioned "*Memorandums*" (associated, where appropriate in consideration of the changes that have occurred *in the medium term* to the scope of activities of individual corporate Functions or due to the particular complexity and exposure to operational risks, to the minutes of the interviews conducted with the relevant Managers).



Phase III: Model Development

At the end of the previous phase, the Model was drafted (and subsequently updated), which identifies the sensitive corporate areas for each category of predicate offences. Within each sensitive area, the Sensitive Activities have been identified, codifying for each of these activities, principles of conduct and control - diversified in relation to the specific risk-crime to be prevented - which all the Recipients of this Model must comply with.

2.8 ACTIVITIES SUBJECT TO *OUTSOURCING* OR RELOCATION

The current Organizational Model provides for the outsourcing of some of the Branch's activities to third-party companies or other companies of the State Street Group (hereinafter also referred to as "*outsourcing*"), as well as the relocation of further activities to State Street Bank International GmbH Poland Branch. These include some sensitive ones for which suitable control mechanisms are provided.

CHAPTER 3 - THE SUPERVISORY BODY

3.1 IDENTIFICATION OF THE SUPERVISORY BODY

Pursuant to the Decree, the task of supervising the operation, effectiveness and compliance with the Model, as well as ensuring that it is updated, must be entrusted to a supervisory body, i.e. a body within the Entity with autonomous powers of initiative and control.

The requirements of professionalism and continuity of action are also necessary, as better specified below:

Autonomy and Independence: the Supervisory Body of the Branch must remain extraneous to any form of interference and pressure from the top management and the Bank and not be involved in any way in the exercise of operational and decision-making activities. The SB must not be in a situation of conflict of interest and the Body (as a whole, but also to its individual members) must not be assigned operational tasks that could undermine its autonomy.

The requirement of autonomy and independence must also be understood as the absence of parental ties and hierarchical dependency ties with the Bank's top management or with persons holding operational powers within the Bank or the Branch.

The Supervisory Body must report to the top operational management of the company and with this it must be able to dialogue "on an equal footing", being in a "staff" position with the *Executive Management Board*.

Professionalism: indicates the possession of a wealth of knowledge and tools necessary for the concrete and effective performance of the assigned activity. The professionalism and authority of the members of the Body are then linked to their professional experience. In this sense, the Branch considers it of particular importance to carefully examine the CVs of possible candidates and previous experience, favouring profiles who have gained specific professionalism in *compliance* and/or internal controls.

Continuity of action: the SB continuously carries out the activities necessary for the supervision of the Model with adequate commitment and with the recognition of the necessary investigative powers.

Integrity: the Model must provide for specific causes of ineligibility, revocation and suspension of the members of the SB.

The duties and powers of the Supervisory Body are conferred on a collegial body appointed by the *Executive Management Board* and having the aforementioned characteristics for the correct and efficient performance of the functions assigned to it. Formal communication of the appointment of the Body is given at all company levels.

The Supervisory Body has autonomous powers of initiative and control over the activities and procedures of the Branch, in absolute independence from the management and/or administrative functions.

In addition, in order to be able to carry out its functions, it has autonomous spending powers on the basis of an annual budget ("*budget*"), approved by the *Executive Management Board* on the proposal of the Body itself.

The *Executive Management Board* believes that the Supervisory Body may, however, autonomously commit resources that exceed its spending powers, if the use of the same is necessary to deal with exceptional and urgent situations. In such cases, the Board must inform the *Executive Management Board* without delay.

The functioning of the Supervisory Body is governed by a specific Regulation, approved by the same Supervisory Body.

The Supervisory Body has access to all resources, Functions and Employees and also makes use of the Branch's structures for the performance of its supervisory and control tasks, *first and foremost* the *Compliance*, *Risk Management* and *Internal Audit* Functions, structures institutionally equipped with technical skills and resources, human and operational, suitable for ensuring the performance of checks on an ongoing basis, of the analyses and other necessary obligations. Where it deems it necessary, also depending on the specificity of the topics covered, the Supervisory Body may also make use of external consultants.

The Supervisory Body, directly or through the various corporate structures designated for this purpose, has access to all the activities carried out and the related documentation.

The Supervisory Body normally meets every three months, according to a calendar to be established by the Supervisory Body. The Chairman may convene *ad hoc* meetings according to specific needs, it being understood that the SB has the right to access the Branch's facilities at any time (even outside the meetings) and to interact with the Functions, bodies and company employees.

3.2 COMPOSITION, DURATION AND REMUNERATION OF THE SUPERVISORY BODY

The Supervisory Body is composed of three standing members, identified as follows:

- the Head of the Organizational Unit of the *Internal Audit* Function or, alternatively, the Head of the Organisational Unit of the *Compliance Function*;
- two external professionals in possession of adequate specialized skills (better specified *below*) and able to enhance their independence.

The Body appoints the President from among its members.

In order to ensure the operation of the Supervisory Body even in the event of suspension or temporary impediment of one of its members, the *Executive Management Board* also appoints an alternate member who replaces the effective member who finds himself in one of the aforementioned situations.

The Supervisory Body remains in office for the duration established by the *Executive Management Board* at the time of its appointment.

The *Executive Management Board* decides on the remuneration due to the members of the Supervisory Body for the performance of their functions, also establishing the remuneration due to the alternate member, due to his participation in the work of the Body.



The members of the Body – full and alternate – are also entitled to the reimbursement of reasonable documented out-of-pocket expenses, incurred to attend meetings or controls or otherwise incurred to carry out their duties.

With respect to the member of the SB who is an Employee of the Branch, the remuneration is understood to be included in the remuneration paid to them by the company, which will take into account the tasks assigned to them as a member of the SB and their autonomy.

3.3 CAUSES OF INELIGIBILITY, REVOCATION, FORFEITURE AND SUSPENSION

The following may not be elected as a member of the SB:

- those who have been convicted with a sentence, even if not final, or with a sentence of application of the penalty on request (so-called plea bargaining), even if with a conditionally suspended sentence and without prejudice to the effects of rehabilitation:
 1. imprisonment for a period of not less than one year for one of the crimes provided for by Legislative Decree 14/2019 (Business Crisis and Insolvency Code);
 2. to imprisonment for a period of not less than one year for one of the offences provided for by the rules governing banking, financial, securities and insurance activities and by the rules on markets, transferable securities and payment instruments;
 3. imprisonment for a period of not less than one year for a crime against the public administration, against public faith, against property, against the public economy, or for a crime in tax matters;
 4. for any non-culpable crime to the penalty of imprisonment for a period of not less than two years;
 5. for one of the offences provided for in Title XI of Book V of the Civil Code;
 6. for a crime that involves the interdiction, even temporary, from public offices, or the temporary interdiction from the management offices of legal persons and companies;
 7. for one or more offences provided for by the Decree, even if sentenced to lower penalties than those indicated in the previous points;
- those who have been subjected to preventive measures pursuant to Legislative Decree no. 159 of 6 September 2011, as amended;
- who has been sanctioned pursuant to art. 187-quarter of Legislative Decree no. 58 of 24 February 1998.

The members of the Supervisory Body must self-certify with a declaration in lieu of notoriety that they are not in any of the above conditions expressly undertaking to communicate any changes to the content of these declarations.

Any **revocation** of the members of the Body must be resolved by the *Executive Management Board* and may only be ordered for reasons related to serious breaches of the mandate assumed, including violations of confidentiality obligations strictly related to the performance of their office, as well as for the intervention of some of the causes of forfeiture listed below.

If an Employee of the Branch is designated as a member of the SB on the basis of the specific role held in the internal organization chart, the existence of a situation of conflict of interest related to the pending litigation proceedings (e.g., following dismissal) constitutes grounds for revocation of the appointment.

The members of the Supervisory Body **lose** their office when, after their appointment, they are:

- convicted by a final or plea bargain sentence for one of the crimes indicated in numbers 1-7 of the section relating to the causes of ineligibility;
- when they have violated the confidentiality obligations strictly related to the performance of their office.

The Supervisory Body shall be deemed to have lapsed as a whole if the majority of its members are absent due to resignation, revocation or forfeiture. In this case, the *Executive Management Board* shall promptly appoint new members.

The members of the Supervisory Board must notify the *Branch Head* and the *Speaker* of the *Executive Management Board* of the occurrence of one of the causes of forfeiture referred to above.

The *Branch Head* and the *Speaker* of the *Executive Management Board*, in all cases in which they become aware of the occurrence of a cause for forfeiture, shall inform the *Executive Management Board* *without delay*, so that at the first available meeting it may proceed with the declaration of forfeiture of the office of member of the Supervisory Body and the replacement of the person concerned.

The members of the SB are **suspended** from the exercise of their functions in the event of:

- conviction with a non-final sentence for one of the crimes indicated in numbers 1 to 7 of the causes of ineligibility indicated above;
- application of a personal precautionary measure;
- provisional application of one of the prevention measures provided for by Legislative Decree no. 159 of 6 September 2011, as amended.

The members of the Supervisory Body must notify the *Branch Head* and the *Speaker* of the *Executive Management Board* of the occurrence of one of the causes of suspension referred to above.

In such cases, the *Executive Management Board* shall order the suspension of the member of the Supervisory Body and the interim co-optation of the alternate member.

The *Speaker* of the *Executive Management Board*, in all cases in which he becomes aware - directly or through the *Branch Head* - of the occurrence of one of the causes of suspension mentioned above, shall convene the *Executive Management Board* so that it may declare the suspension of the member of the Supervisory Body at the first available meeting. In this case, *the alternate member* shall take over on an interim basis.

Unless otherwise provided for by law and regulations, the suspension may not last more than six (6) months, after which the *Speaker* of the *Executive Management Board* shall include the resolution to dismiss the member of the SB among the items to be discussed at the first meeting of the *Executive Management Board* following such deadline. The non-revoked member is reinstated in full function.

If the suspension concerns the Chairman of the Supervisory Board, the chairmanship shall be assumed, for the entire duration of the same, by the oldest member appointed or, with the same seniority of appointment, by the oldest member.

3.4 TEMPORARY IMPEDIMENT OF AN ACTUAL COMPONENT

In the event that causes arise that temporarily prevent an effective member of the Supervisory Body from carrying out his or her functions (for example, illness or accident that lasts for more than three months and prevents him or her from participating in the meetings of the Supervisory Board), or from carrying them out with the necessary independence and autonomy of judgment, the latter is required to declare the existence of the impediment and, if it is due to a potential conflict of interest, the cause from

which it arises, by refraining from participating in the meetings of the Body itself or in the specific resolution to which the conflict refers, until the aforementioned impediment is removed.

In the event of temporary impediment or in any other case that makes it impossible for one of the regular members to attend the meeting, the alternate member shall automatically and temporarily take over, who shall cease to hold office when the cause that led to his or her replacement ceases to exist.

This is without prejudice to the right of the *Executive Management Board*, when the impediment lasts for a period of more than six months, which may be extended by a further six (6) months for no more than twice, to revoke the member for whom the aforementioned causes of impediment have occurred and replace it with another effective member.

If the suspension or temporary impediment concerns the President, the chairmanship shall be assumed *on an interim* basis by the most senior member appointed or, with the same seniority of appointment, by the oldest member.

3.5 DUTIES AND RESPONSIBILITIES OF THE SUPERVISORY BODY

The Supervisory Body, in carrying out its ordinary activities, supervises:

- compliance with the requirements contained in the Model by the Recipients, detecting any deviations in the conduct implemented through the analysis of information flows, the verification of compliance with the processes and procedures, including those provided for in this Model, the controls and inspections (regular and unannounced) carried out by the Supervisory Body and the reports to which the heads of the various corporate functions are required;
- updating the Model, formulating proposals to the competent corporate bodies where there is a need for adaptation or appropriate amendments and/or additions are made as a result of significant violations of the provisions of the Model itself, significant changes in the organisational and procedural structure of the Branch, as well as legislative changes in the matter;
- monitoring of the implementation of the Personnel training plan, as better specified below;
- on the imposition of disciplinary sanctions by the competent structures due to ascertain violations of this Model.

3.6 METHODS AND PERIODICITY OF REPORTING TO THE CORPORATE BODIES

The Supervisory Body reports to the *Executive Management Board* through the *Branch Head* on the functioning of the Model and the fulfilment of the obligations imposed by the Decree by virtue of two *reporting lines*: the **first**, on **an ongoing basis** and the **second**, on **a six-monthly basis**, through a written report that must indicate precisely the activity carried out in the semester, both in terms of checks carried out and the related results obtained, and in terms of any need to update the Model. The half-yearly report is also sent to the independent auditors.

The SB will also have to prepare an annual plan of activities planned for the following year, in which the activities to be carried out and the areas that will be subject to checks will be identified, as well as the timing and priority of the interventions. The Supervisory Body may in any case carry out, in the context of sensitive activities and if it deems it necessary for the performance of its functions, controls not provided for in the intervention plan (so-called "surprise checks").

The SB may request to be heard by the *Executive Management Board* whenever it deems it appropriate to speak with said body; likewise, the SB is granted the right to request clarifications and information from the *Executive Management Board*.

The aforementioned meetings must be recorded, and a copy of the minutes must be kept by the SB (as well as by the bodies involved from time to time), in accordance with the procedures set out in the following paragraph.

The Supervisory Body also exchanges information with the independent auditors, within the scope of the performance of their respective competences and responsibilities, also by participating in joint meetings established for the purpose.

3.7 REPORTS AND INFORMATION FLOWS TO THE SUPERVISORY BODY

1. Reports to be made when events occur

The Supervisory Body must be informed by the top management and subordinates of the Branch of any significant unlawful conduct pursuant to Legislative Decree 231/2001 or violations of the Branch's Organisation and Management Model, of which they have become aware due to the functions performed; To this end, special channels are provided for the transmission of reports that guarantee the confidentiality of the identity of the whistleblower in the management of the report.

The Supervisory Body may also receive reports from external parties (meaning self-employed workers, professionals, consultants, agents, suppliers, business partners, etc.) regarding events that could determine the liability of the Branch pursuant to the Decree.

More specifically, the following must be reported without delay:

- information relating to the commission, or reasonable conviction of committing, the crimes to which Legislative Decree 231/2001 is applicable;
- violations of the rules of conduct or procedure contained in this Model;
- any other situation that may result in the subsequent commission of offences with respect to which Legislative Decree no. 231/2001 is applicable or violations of the rules of conduct or procedure contained in this Model.

In order to comply with the Whistleblowing Directive at Group level and in implementation of the provisions of Legislative Decree 24/2023, an internal reporting channel called "**Speak Up Line**" has been established, which provides for two *reporting* methods: (i) the whistleblower can submit the report (even anonymously) through an online platform managed by a third-party provider; (ii) or the whistleblower may make an oral report by contacting the dedicated hotline at 800-761-628.



Through this channel, State Street's top management, Employees, occasional workers, customers and suppliers can send reports concerning, among others, significant unlawful conduct pursuant to Legislative Decree 231/2001 and violations of this Model.

In this regard, please refer to the procedure called "Speak up Line Standard" which governs the process of handling reports.

In particular, it is provided that all reports submitted through the Speak Up Line will be treated confidentially and shared within State Street only to the extent necessary to carry out an adequate investigation.

If the report has a connection with the Branch, it is immediately forwarded to the head of the Global Human Resources function of the latter, who discusses with the Internal Audit and Compliance Functions in order to verify whether it presents profiles of relevance pursuant to Legislative Decree 231/01 or refers to possible violations of the provisions of this Model. In this case, in fact, the report is communicated without delay to the Supervisory Body.

Investigations into reports of significant unlawful conduct pursuant to Legislative Decree 231/2001 or violations of this Model are conducted by a *senior manager* of SSBI's Legal, Audit and/or Compliance Function identified by the Supervisory Body, who may avail himself of the support of the competent corporate functions where deemed appropriate.

The Investigation Leader updates the Supervisory Body on the developments of the investigation and at the end of the activities prepares a report indicating the evidence collected and any *follow-up* actions that are appropriate. The Investigation Leader transmits the report to the Supervisory Body, which expresses its assessment of the report.

The investigation report, accompanied by the assessment of the Supervisory Body, is then shared with the head of the Global Human Resources function of the Branch, who instructs the Investigation Leader to provide feedback to the whistleblower and submits the case to the competent internal functions for subsequent disciplinary assessments.

The Speak Up Line is the priority reporting channel for the Branch; however, Employees have the possibility to make a report also directly to the Supervisory Body, by sending the same – in a sealed envelope, with an email address and to the attention of the Chairman of the Supervisory Body with the wording "Confidential" – by physical mail to the address:

**Supervisory Board of State Street Bank International GmbH Italy Branch
Via Ferrante Aporti 10, 20125 Milan**

In this case, the Chairman of the Supervisory Body contacts the head of the Global Human Resources function of the Branch for the inclusion of the report in the Speak Up Line in accordance with the Speak Up Line Standard and the management process of the same follows the scans illustrated above.

In addition to the reports relating to the violations described above, information must be sent to the Supervisory Body immediately and immediately concerning:

- measures and/or information from judicial police bodies or any other authority, without prejudice to the obligations of secrecy imposed by law, which show that investigations are carried out, including against unknown persons, for offences referred to in Legislative Decree 231/2001, if such investigations involve the Branch or its employees or corporate bodies of the same;
- the reports prepared by the Company Functions as part of their control activities, from which facts, acts, events or omissions may emerge with profiles of serious criticality with respect to compliance with the provisions of the Decree;
- the disciplinary proceedings initiated or, if such violations are committed by non-Employees, the sanctioning initiatives taken.

Each company structure involved in a phase of a sensitive process must promptly report to the Supervisory Body any conduct that is significantly different from that described in the process and the reasons that made such deviation necessary or appropriate.

In the event of events that may involve the liability of the Branch pursuant to Legislative Decree 231/2001, the Internal Audit function submits a specific report at the first meeting of the Supervisory Body that describes in detail the event, the associated risk, the personnel involved, any disciplinary measures adopted and the solutions to prevent or limit the recurrence of the event.

2. Periodic information flows

The Supervisory Body also carries out its control activities through the analysis of the periodic information flows produced by the Branch's Organisational Units.

In particular, these periodic information flows can be divided into two categories:

- **first-level information flows**, namely:
 - reports sent directly to the Supervisory Body by the heads of the following Functions or by the persons indicated below:
 - *Internal Audit*;
 - *Risk Management*;
 - *Compliance*;
 - Employer (or Delegate) pursuant to Legislative Decree no. 81/2008;
 - Anti-Money Laundering Manager pursuant to Legislative Decree 231/2007;
 - *Human Resources*;
 - *Business Risk Management Function*.
 - results of the annual self-diagnosis process carried out by the Branch Organisational Units involved in sensitive processes.
- **second-level information flows**, i.e. documentation addressed to the Body, through the *Compliance* Function, necessary for the conduct of targeted checks in relation to specific control objectives identified as a result of *risk assessment activities* and considered suitable indicators of the risk of verification of predicate offences *pursuant to* Legislative Decree 231/2001, or of the existence of gaps in the Branch Model (so-called "synthetic indicators").



For a detailed illustration of the information flows to the Supervisory Body, please refer to the specific company procedure which is an integral part of this Model.

CHAPTER 4 - THE SANCTIONING SYSTEM

4.1 GENERAL PRINCIPLES

The effective implementation of the Model is ensured - in addition to the development of decision-making and control mechanisms such as to eliminate or significantly reduce the risk of committing administrative offences and predicate offences of liability pursuant to Legislative Decree 231/2001 - by the sanctioning instruments put in place to safeguard compliance with the prescribed conduct.

The conduct of Employees and external parties (meaning self-employed workers, professionals, consultants, agents, suppliers, business *partners*, etc.) that does not comply with the principles and rules of conduct prescribed in this Model, in the Rules of Conduct and in the internal procedures and rules of the Branch constitutes a disciplinary offence.

In particular, the Branch will adopt:

- of its Employees (also with reference to the so-called "*Expats*", i.e. employees hired with a foreign contract who work for the Branch) the sanctioning system established by the Disciplinary Code of the Branch, by the laws governing the matter (in particular, art. 7 of Law no. 300/1970) and by the National Collective Labour Agreement for Credit and Financial Companies;
- of all external parties the sanctioning system established by the contractual and legal provisions governing the matter;
- of the Employees and top management of State Street Bank International GmbH, as well as of the Employees and top management of State Street Bank International GmbH Poland Branch, who may carry out disciplinary sanctions of a conservative or expulsion nature in favour of the Sensitive Activities Branch for the purposes of the Decree, in correlation with the seriousness of the infringement and in accordance with the law and contractual provisions governing the specific employment relationship and sanctioning procedures.

The initiation of disciplinary proceedings, on the basis of reports received from the *Internal Audit* function or the Supervisory Body, as well as the conduct and definition of the same with regard to the Employees of the Branch, are entrusted, within the scope of the responsibilities assigned to it, to the GHR function, which will submit *the adoption of disciplinary measures* to the prior authorisation of the Branch Head. Sanctioning interventions against external parties are entrusted to the Function that manages the contract or in which the self-employed worker or the Supplier operates.

The type and extent of each of the sanctions established will depend on the degree of imprudence, inexperience, negligence, also with regard to the foreseeability of the event, or the intentionality of the conduct, also taking into account the possible existence or absence of disciplinary precedents, as well as the work carried out by the person concerned and the related functional position, together with all the other particular circumstances that may have characterized the fact.

The application of disciplinary sanctions is independent of the initiation or outcome of any criminal proceedings, as the principles and rules of conduct imposed by the Model are assumed by the Branch

in full autonomy and regardless of the actual commission of crimes that the judicial authority has the task of ascertaining.

Therefore, in application of the aforementioned criteria, the following sanctioning system is established.

4.2 PERSONNEL BELONGING TO THE PROFESSIONAL AREAS AND MANAGEMENT OF THE BRANCH

1. The measure of the **verbal reprimand** applies in the event of:

slight non-compliance with the principles and rules of conduct provided for in this Model or violation of the internal procedures and rules provided for and/or referred to therein, or even the adoption, within sensitive areas, of conduct that does not comply or does not comply with the requirements of the Model, correlating such conduct to a "*slight non-compliance with the contractual rules or the directives and instructions given by management or superiors*" pursuant to the provisions of **point a)** of the Disciplinary Code in force;

2. The **written reprimand measure** applies in the event of:

failure to comply with the principles and rules of conduct provided for by this Model or violation of the internal procedures and rules provided for and/or referred to therein, or even the adoption, within sensitive areas, of conduct that does not comply or does not comply with the requirements of the Model, to such an extent that it can be considered – although not minor – in any case not serious, correlating this behaviour to a "*non-serious non-compliance with the contractual rules or the directives and instructions given by the management or superiors*" pursuant to the provisions of **point b)** of the Disciplinary Code in force;

3. The measure of **suspension from service and salary for a period not exceeding 10 days** applies in the event of:

failure to comply with the principles and rules of conduct provided for by this Model or violation of the internal procedures and rules provided for and/or referred to therein, or even the adoption, within sensitive areas, of conduct that does not comply or does not comply with the provisions of the Model to such an extent as to be considered of a certain seriousness, also in the light of any disciplinary precedents, correlating this behaviour to a "*failure to comply - repeated or of a certain seriousness - with the contractual rules or with the directives and instructions given by the management or superiors*" pursuant to the provisions of **point c)** of the Disciplinary Code in force; the same disciplinary sanction will be imposed on an Employee who violates the procedures put in place to protect the confidentiality of the perpetrators of reports of crimes or irregularities of which they have become aware in the context of the employment relationship, as well as an Employee who makes reports that prove to be unfounded with intent or gross negligence;

4. the dismissal measure **for significant breach of the contractual obligations of the employee (justified reason)** applies, with the exception of Employees hired under a foreign contract who work for the Branch, in the event of:

adoption, in the performance of the activities included in the sensitive areas, of conduct characterized by significant non-compliance with the requirements and/or procedures and/or internal rules established by this Model, even if it is only abstractly likely to constitute one of the predicate crimes of the Decree, correlating such behavior to a *"violation (. . .) such as to constitute (. . .) a "significant" breach of the relative obligations"*, pursuant to the provisions of **point d)** of the Disciplinary Code in force;

5. the **dismissal for a failure so serious as not to allow the continuation of the relationship, even temporarily, (just cause)** applies, with the exception of Employees hired under a foreign contract who work for the Branch, in the event of:

adoption, in the performance of the activities included in the sensitive areas, of conduct knowingly in contrast with the requirements and/or procedures and/or internal rules of this Model, which, even if it is only abstractly likely to constitute one of the predicate offences of the Decree, harms the fiduciary element that characterises the employment relationship or is so serious as to prevent it from continuing, not even temporary, correlating this behavior to a *"lack of seriousness such (either due to the intent of the fact, or due to the criminal or pecuniary repercussions or due to recidivism or its particular nature) as to undermine the trust on which the employment relationship is based and not to allow the continuation of the relationship itself"*, pursuant to the provisions of **letter e)** of the Disciplinary Code in force.

In accordance with the provisions of art. 17 and 19 of Legislative Decree 24/2023, the retaliatory dismissal of the reporting party is null and void. The change of duties pursuant to art. 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measure adopted against the whistleblower. It is the employer's responsibility, in the event of disputes related to the imposition of disciplinary sanctions or demotion, dismissal, transfer, or subjection of the whistleblower to other organisational measures having direct or indirect negative effects on working conditions, after the submission of the report, to demonstrate that such measures are based on reasons unrelated to the report itself.

4.3 MANAGEMENT STAFF OF THE BRANCH

In the event of a violation by managers of the principles, rules and internal procedures provided for in this Model or in the event of the adoption of conduct that does not comply with the requirements of the Model itself in the performance of activities included in sensitive areas, the measures indicated below will be applied to those responsible, also taking into account the seriousness of the violation(s) and the possible existence of disciplinary precedents. Also in consideration of the particular fiduciary bond that characterizes the relationship between the Branch and the employee with the status of manager, always in accordance with the provisions of the law in force and the National Collective Labor Agreement for Managers of Credit, Financial and Instrumental Companies, **dismissal with notice** and **dismissal for just cause** will be carried out which, in any case, will be applied in the cases of maximum seriousness of the violation committed.

Considering that these measures entail the termination of the employment relationship, the Branch, in implementation of the principle of gradual sanctions, reserves the right (i) to apply the measure of a **written reprimand** in the event of simple non-compliance with the principles and rules of conduct

provided for in this Model, or violation of the internal procedures and rules provided for and/or referred to therein, or even the adoption, in sensitive areas, of conduct that does not comply with or is not adequate to the requirements of the Model; (ii) to apply the measure of **suspension from service and remuneration up to a maximum of 10 days** in the event of culpable non-compliance of a certain significance (also in the light of any disciplinary precedents), of the principles and rules of conduct provided for by this Model.

4.4 CONSULTANTS, EMPLOYEES, BUSINESS PARTNERS AND SUPPLIERS

Any violation of the provisions of this Model committed by consultants, Collaborators, business *partners*, Suppliers (to the extent that they may be involved in the performance of activities in which the commission of one of the predicate crimes referred to in the Decree is conceivable) and by those who are contemplated from time to time among the "Recipients" of the same, is sanctioned by the competent bodies (based on the internal corporate rules) according to the provisions of the contractual clauses included in the contracts governing the relationship with the Branch and in any case with the application of conventional penalties, which may also include the automatic termination of the contract (pursuant to Article 1456 of the Italian Civil Code), without prejudice to the right to compensation for damages.

The verification of the adequacy of the sanctioning system, the constant monitoring of the procedures for the imposition of sanctions against Employees, and against external parties are entrusted to the Supervisory Body, which also proceeds to report the infringements of which it becomes aware in the performance of its functions.

CHAPTER 5 - TRAINING AND INTERNAL COMMUNICATION

The Branch intends to ensure correct and complete knowledge of the Model, the Decree and the obligations deriving from it by all those who work on its behalf.

To this end, the Branch periodically organizes mandatory training sessions, differentiated in content and delivery methods according to the qualification of the Employees, the level of risk of the area in which they operate and whether or not they have representative functions of the Branch.

The preparation and delivery of information relating to Legislative Decree 231/2001 are managed by the *Compliance* Function, assisted by the Human Resources Function, in close coordination with the heads of the Functions involved in the application of the Model.

5.1 INTERNAL COMMUNICATION

New hires (including Employees with foreign contracts who work for the Branch) receive a copy of the Model and the Rules of Conduct, together with the required documentation, at the time of recruitment (or at the subsequent time of joining *the Branch*). The signing of a specific declaration certifies the delivery of the documents, the full knowledge of the same and the commitment to comply with the relevant requirements.

In addition to the various internal communications, the Branch Model and the related regulations and procedures are published and made available for consultation on the company intranet.

The published documents are constantly updated in relation to the changes that periodically affect the legislation and the Model.

5.2 TRAINING

Participation in training activities aimed at disseminating knowledge of the legislation referred to in the Decree, the Rules of Conduct and the Organisation, Management and Control Model is mandatory.

Unjustified absence from training sessions is considered a disciplinary offence, in accordance with the provisions of the Sanctioning System mentioned above.

The training is provided on the basis of the definition of a training plan built according to the following phases:

- evaluation of actual training needs;
- definition of the training strategy, taking into account, in the contents and methods of delivery of the related courses, the qualification of the Recipients, the level of risk of the area in which they operate and the attribution or not of representative functions of the *Branch*;
- definition of the training plan.

The training plan aims to make the Model known and, in particular, to adequately support those involved in Sensitive Activities.

The training content is periodically updated in relation to the evolution of the reference legislation and the Model adopted by the Branch. Training activities are also provided for Employees of the Polish Branch and/or other personnel of the Parent Company involved in carrying out Sensitive Activities.

The Human Resources Function is responsible for collecting data relating to participation in the various training programmes and events and storing them in special archives.

The Supervisory Body verifies, also through the information flows from the Human Resources Function, the state of implementation of the training plan and has the right to request periodic checks on the level of knowledge, by the Personnel, of the Decree, the Model and its operational implications.

5.3 INFORMATION TO CONSULTANTS, EMPLOYEES, BUSINESS PARTNERS AND SUPPLIERS

The Branch, by virtue of the affixing of specific contractual clauses, requires the knowledge and compliance of the Model to the so-called "Third Party Recipients", such as consultants, collaborators, *business partners* and Suppliers, to the extent that they may be involved in the performance of activities in which the predicate offences referred to in the Decree may be abstractly committed.



SPECIAL PART

PREMISE

Article 6, paragraph 2, letter a) of Legislative Decree 231/2001 provides that the Model must "*identify the activities in the context of which crimes may be committed*".

Therefore, the predicate offences identified in the Decree were analysed and, with reference to those among them considered potentially relevant in the light of the *risk assessment* activities, the activities in the context of which there is a risk of committing offences that are not merely theoretical were identified in the Branch.

[...]

In this regard, the Branch also took into account the outsourcing of some "sensitive" activities to third-party companies or other companies of the State Street Group, as well as the relocation of other activities to State Street Bank International GmbH Poland Branch and the integration of some processes/functions/authorization levels within the structures of the Parent Company/EMEA, mainly determined by the legal status of a branch of a foreign bank.

In this regard, it should be noted that the *outsourcing* and relocation of activities by the Branch takes place in accordance with the requirements of the competent Supervisory Authorities and is formalized through the stipulation of specific contracts that contain specific clauses on the administrative liability of entities pursuant to Legislative Decree 231/2001.

Finally, with regard to transnational crimes, an assessment was carried out that takes into account the definition of this type of offence (contained in Article 3 of Law no. 146 of 16 March 2006³) and, therefore, the following were considered at risk:

- activities that are carried out abroad or that are carried out in a State but which require conduct to take place (in terms of preparation, planning, direction or control) in more than one State (as in the case, for example, of the outsourcing of the Branch's own activities to foreign companies of the State Street Group, as well as the relocation of further activities to State Street Bank International GmbH Poland Branch);
- activities that are committed in one State, but which have substantial effects in another State (as, for example, in the case of activities related to the management of accounts).

PRINCIPLES OF CONTROL AND CONDUCT FOR SENSITIVE ACTIVITIES

For each Sensitive Activity indicated below, the following are reported:

- the types of crime that can be associated with it;

³ "A transnational offence is considered to be punishable by imprisonment of not less than four years, if an organised criminal group is involved, as well as:

- *is committed in more than one state;*
- *or is committed in one State, but a substantial part of its preparation, planning, direction or control takes place in another State;*
- *or it is committed in one State, but an organized criminal group engaged in criminal activities in more than one State is involved in it;*
- *or is committed in one State but has substantial effects in another State".*

- examples of offences that could be committed in the abstract within its scope;
 - the description of the sensitive activity or process;
 - the principles of control and conduct for the organization of the activity and the prevention of such unlawful conduct.
-
- A. Management of requests for authorization, the execution of obligations towards the Public Administration and the related inspection activities
[...]
 - B. Management of funded training and relationship with the Joint Interprofessional Funds for continuing education
[...]
 - C. Management of litigation, settlement agreements and relations with the judicial authorities
[...]
 - D. Management of relations with the Supervisory Authorities
[...]
 - E. Management of relations with public and private customers
[...]
 - F. Management of procedures for the acquisition of goods and services and professional assignments and assignment of tender, work or administration works
[...]
 - G. Management of the recruitment and selection process
[...]
 - H. Management of gifts, entertainment expenses, charities and sponsorships
[...]
 - I. Management and use of the Branch's IT systems and IT assets
[...]
 - J. Installing and managing programs/software
[...]
 - K. Management of periodic reports and communications to the corporate bodies of the parent company that carry out control activities and to the Independent Auditors
[...]
 - L. Management of requests from customer control bodies
[...]
 - M. Management of the Branch's accounting and tax obligations
[...]
 - N. Preparation of the financial statements and the notes to the financial statements and all other corporate communications required by law

- [...]
- O. Management of payments, collections and reconciliations
[...]
- P. Management of periodic information
[...]
- Q. Information Management and Disclosure
[...]
- R. Administrative management of funds and Custodian Bank controls
[...]
- S. Management of the Branch's liquidity investment activities
[...]
- T. Occupational health and safety risk management
[...]
- U. Management of anti-money laundering obligations
[...]
- V. Management of anti-money laundering obligations carried out under outsourcing for client asset management companies
[...]
- W. Management of payment instructions received from customers
[...]
- X. Management of tax obligations on behalf of customers (also relating to asset management)
[...]
- Y. Management of waste disposal activities
[...]