

CODE OF CONDUCT FOR CREDIT BROKERS WHO PROVIDE REFERRAL ACTIVITIES FOR STUDENT LOANS

General Principles

Art. 1 Addressees

The Code is intended for credit brokers (hereinafter "brokers"), whether natural persons, regardless of whether they operate independently or for a legal entity engaged in brokerage, within the scope of their relationships with the bank or financial intermediary referred to in Article 106 of Legislative Decree No. 385/93 (hereinafter "intermediary"), with clients, and with third parties in general.

Art. 2 Prohibition of Activity Without Authorization, Expired, or Revoked

As provided for by Article 16 of Law No. 108 of March 7, 1996, it is not permitted to engage in credit brokerage without authorization and/or with an expired or revoked authorization. Therefore, anyone in these circumstances may not receive the assignment; any previously acquired assignment will be revoked following verification of the lack of such authorization.

Art. 3 Independence

Given the requirements set forth in Article 2 of Presidential Decree No. 287 of July 28, 2000, and the Supervisory Instructions (Bank of Italy Provision of August 2002 and subsequent additions and amendments), as well as the UIC Provision of April 29, 2005, according to which a broker may not operate exclusively on behalf of an intermediary, brokers shall annually provide the intermediary with a self-certification, pursuant to Article 47 of Presidential Decree No. 445 of December 28, 2000, in which the broker certifies that he or she meets all the legal requirements for the exercise of his or her activity.

In the self-certification, brokers also certify that: they are not registered in the register of financial agents pursuant to Ministerial Decree No. 485/2001; if the object of the distribution activity is mortgage loans, not to be notaries or experts of the intermediaries on whose behalf they operate in various capacities in the context of the signing of the mortgage contract or in the evaluation of the related guarantees.

Customer Relations

Art. 4 Transparency in naming

Pursuant to the provisions of the UIC Provision of April 29, 2005, Part IV, paragraph 4.2, the broker presents itself explicitly and clearly in its dealings with clients, refraining from using titles or qualifications other than, or in any case, irrelevant to, the activity of advising, proposing, or placing credit products. The broker uses terms in its name that clearly identify its role as a broker versus that of an intermediary.

In this regard, it will provide the client with a document (information sheet) highlighting its identification data (including: name, surname, company name and legal form – which does not include, in addition to words or phrases such as bank, bank, credit, etc., also terms such as "financial" – domicile, registered office, and administrative office); any electronic address; the number and date of registration in the register; If employed by a credit brokerage firm, the company registration number, the company's share capital, the group to which it belongs; this code of ethics (accompanied by an explanatory sheet on its contents) and the reporting procedures to the intermediary's complaints office.

Art. 5 Transparent information about product features

Without prejudice to the requirement that brokers provide clients with the information required by the transparency regulations, using methods appropriate to the form of communication used, in a clear and comprehensive manner, also taking into account the characteristics of the relationship and the recipients (pursuant to Article 2 of the CICR Resolution of March 4, 2003), brokers are required to immediately make available to clients all information regarding the product's characteristics in terms of costs and benefits, highlighting with particular attention the provisions relating to penalties payable by the client and the circumstances in which penalties are applied, the right of withdrawal, and the times and methods for exercising it. The client shall provide the broker with written confirmation of receipt of the documentation referred to in this

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Registration in the Register of Credit Brokers at OAM M661

Share Capital: 1.478.585 Euro I.V.

Article. The broker will ensure that the aforementioned documentation is forwarded to the intermediary upon request.

Art. 6 Transparency on commissions

Mediators are required to inform clients and the intermediary—prior to performing the mediation activity—of any commissions/fees the client must pay the broker for their services.

The broker must inform the client—prior to the conclusion of the contract—if the fee they will pay to the broker is subject to an agreement between the broker and the intermediary.

Art. 7 Continuous customer support

Brokers are required to provide their clients with ongoing consultancy services, accepting requests for information until the contract between the broker and the client is finalized. However, they may not accept requests that conflict with the principles set forth in this Code of Ethics.

Art. 8 Confidentiality obligations

Without prejudice to compliance with the regulations regarding the processing of personal data, brokers are required to observe the utmost confidentiality in the acquisition, management, and storage of client information and documentation acquired from the client, adopting every precaution to prevent both the unauthorized communication and dissemination of such information.

Art. 9 Non-compliance

In the event of a mediator's failure to comply with this Code, or failure to provide or false declarations of the requirements set forth by law and the Code itself, the mediator may not be assigned. Any previously assigned assignment will be revoked following an investigation into the aforementioned cases.

Art. 10 Transitional provisions

The Code requires banks to inform credit brokers that they intend to work exclusively with those who agree to subscribe to the rules contained therein, and to adapt their relationships with them accordingly.

This provision applies to new relationships with brokers established starting January 1, 2010. It is understood that banks are nevertheless encouraged to modify existing relationships with brokers as of that date, subject to the brokers' consent.