

GROUP CODE OF CONDUCT

JULY 2021

OUR REPUTATION IS BUILT UPON OUR CONDUCT

As our reputation is built upon and affected by, the decisions and actions each of us takes, it is crucial that it is protected and enhanced. We all need to keep our Code of Conduct (the Code) in mind at all times. The Code reflects how we should think and feel about doing business and how we should behave as a company.

The Code aims to guide our behaviour and help tackle any difficult decisions and situations we face. It outlines our individual responsibilities and, by linking our corporate values and day-to-day business policies and practices commits us to:

- Ethical behaviour
- Competing fairly and avoiding conflicts of interest and abuse of power
- Working in partnership with our clients and providing them with high quality products, services and value
- Treating colleagues and business partners fairly and with respect
- Managing the company with the highest standards of corporate governance and best practice

Following the Code will help us enjoy fair and equal employment in a healthy and safe workplace, safeguard the environment and contribute to the communities in which we operate. We encourage an open environment where concerns about adherence to our code can be raised in confidence.

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DOCUMENT SUMMARY

Document Summary			
Policy Summary	This Code outlines the ethical principles governing all activities across our Group. The policy reflects our core corporate values and sets out how we should behave in dealing with situations that may arise. This Policy should be read in conjunction with other policies as referred to in section 10.		
Scope	Group means the group of companies directly or indirectly controlled by Euronext Holding Italia S.p.A		
Document status	Final		
Version	1.0	Effective Date	July 2021
Executive Responsible	Legal Entity CEO	Policy Owner	Head of HR
Approval(s)	Board	Approval date(s)	July 2021

VERSION CONTROL

Date	Version	Summary of Changes
July 2021	1.0	This policy was reviewed and submitted to the Boards considering the sale of Borsa Italiana Group from LSEG to Euronext. References to LSEG have been amended accordingly.

1. INTRODUCTION

As a commercial public company that operates at the heart of global capital markets, integrity, partnership, innovation and excellence / efficiency are central to our success.

We expect all staff, regardless of geography or discipline, to understand these core values and to reflect them in the way they work, collaborate and engage with colleagues, customers and other stakeholders. We expect the highest standards of integrity and behaviour in everything we do. Employee's concerns matter to our Group and all employees are encouraged to report any conduct or activity which may violate our Code of Conduct or any relevant law or regulation.

We are keenly aware that the trust of our varied stakeholders is critical to sustaining our long-term strength and growth. We want our customers to know that they have chosen the best possible partner for their own business success, our shareholders to know that their investment is in skilled and capable hands, and our staff to know that our organisation offers a fulfilling and stimulating environment to work.

The nature of our business also means we must ensure that we are focused on maintaining our reputation for acting openly and honestly in all our business dealings and treating all of our stakeholders including our customers, shareholders, directors and staff as valued partners in our business. We also have a responsibility to our wider stakeholder group including regulators, policy makers, market participants, corporations and the public.

This code of conduct reflects how we should think and feel about doing business and how we distinguish ourselves as an international group.

2. OBJECTIVES

The objective of the Code of Conduct policy is to set out the ethical and behavioural framework which should govern our Group activities. It forms the basis of all employees' interactions internally and externally.

The Code of Conduct policy is not intended to be comprehensive description of all factors that impact the quality of your professional and personal behaviour, but it should be used as an ethical framework in which we all operate in. The code also sets out where further information and guidance is available.

All directors, officers and staff are expected to be familiar with the Code of Conduct and adhere to the principles set out within the policy. This Code of Conduct complements our Group behavioural framework and our brand guidelines.

3. SCOPE AND APPLICATION

This Policy applies to all employees in all locations and to all subsidiaries and joint ventures in which the Group has a controlling interest (except where local laws and/or regulatory requirements explicitly preclude specific activities defined herein). Throughout this policy, the term "employees" refers to all employees, contractors, consultants, temporary workers and other personnel working for or on behalf of our Group.

Group means the group of companies controlled directly or indirectly by Euronext Holding Italia S.p.A.

Compliance with this policy is mandatory.

4. RISKS

As an overarching framework for the conduct of all of our staff, the risks are that staff

- Act in a way that damages the reputation of our Group
- Act in a way that is not in line with the Group's values
- Breaches a legal, regulatory or policy requirement

5. RISK APPETITE AND TOLERANCE

5.1 Risk Appetite

This policy summarises the minimum standards required for adhering to the Group's Risk Objective for Culture and the Risk Objective for Compliance as defined in the Group Risk Appetite.

Culture

Employees are accountable for management of risk and their conduct should reflect the highest levels of integrity and risk awareness such that full transparency of risks and practices that might adversely impact the achievement of the Groups strategic objectives is encouraged. The Group has no appetite for failing to identify and report major risk exposures in a timely manner and it has no appetite for unethical behaviour.

The Governance structure of the Group should reflect the diversity of the markets, products and geographies of our business and key stakeholders. Effective governance should ensure appropriate expertise and capability to adequately oversee and challenge risk positions.

Compliance

The Group has no appetite to fail to meet applicable legal and regulatory requirements. The Group has no appetite for its employees to fail to comply with internal Group policies and with applicable legal and regulatory requirements

5.2 Risk tolerance

The Group has no tolerance to staff to act in a way that is not aligned to its values including the Ethical Principles included in this policy.

6. POLICY STATEMENT

It is important that we all understand who our stakeholders are and how our ethical principles guide how we interact with them to protect and enhance our reputation.

6.1 Stakeholders

Customers

As a Group we will understand, meet and strive to exceed the needs of our customers. We are committed to a partnership approach with our customers, working to understand their needs and their business ambitions. We are committed to providing value for money, high quality, consistent and reliable services, recognising this as a prerequisite for a successful, innovative and sustained business relationship. We will treat all customers fairly, openly and honestly.

Shareholders

We seek to enhance shareholder value and provide superior returns in a way which is consistent with our Code of Conduct, recognising that wealth generated benefits customers, staff and the communities in which we operate.

We conduct our business in accordance with the principles of good corporate governance. By communicating with and listening to our existing and potential investors, we seek to forge long-term relationships based on mutual understanding integrity and trust.

We are committed to providing timely, regular and reliable information on our activities, strategy, financial performance and likely prospects. This includes keeping accounting records which accurately disclose the financial position of the business and publishing financial statements which ensure transparency of financial information on the Group's financial performance.

Employees

Our staff are our most valuable asset and are fundamental to the success of our business. We want staff to feel proud of working with us and the Group is committed to providing a safe, fulfilling and stimulating work environment which allows staff to deliver to their full potential, developing and enhancing skills and knowledge for the benefit of the business, our customers and themselves.

Attracting and retaining high calibre staff is critical to our success and our remuneration and incentive systems are designed to provide a clear link between performance and reward. Maintaining a working environment that provides training and development opportunities for personal development also forms an important part of our commitment to our staff.

Business Partners and suppliers

We are committed to establishing mutually beneficial relations with our suppliers and business partners and we honour and enforce the terms of the contracts to which we commit. We conduct our operations with integrity and in accordance with the principles of fair competition and will not tolerate the offer or acceptance of any gift, hospitality or other inducement designed to influence unduly a decision. The giving and receiving of legitimate gifts or hospitality must be transparent and reported in line with our gifts and hospitality policies. We have a zero-tolerance approach to modern slavery. We are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains. We strive only to do business with organisations who uphold similar business principles.

These principles apply to partners and suppliers wherever they are located in the world.

Regulators

We are committed to operating within a fair and independent regulatory framework which complies fully with the provisions laid down by the regulatory bodies and the legal frameworks in the countries in which we operate.

We are focused on the maintenance of orderly and proper markets that balance the needs of our diverse market participants and provide appropriate transparency and protection for investors. Our regulatory, strategy and legal teams are responsible for ensuring that

our regulatory and legal obligations are understood and complied with throughout the business. We cooperate openly and proactively with our regulators.

Community

We are a 'good neighbour' to our community and endeavour to be sensitive to the cultural and social principles of the communities in which we conduct business. We see ourselves as partnering with our community in much of what we do, and we contribute directly and indirectly to the communities' general well-being. Our activity and role in the economy means that our commitment extends beyond standard corporate community activities. We recognise the role we play, in amongst other things, societies' capital allocation and job creation.

We also run programmes to support various charitable initiatives, and we actively encourage and support our directors and staff to make a personal contribution to their communities.

Environment

We recognise that our activities inevitably have an impact on the environment and as a Group we look for innovative ways to reduce the environmental impact of our business by embracing the principles of sustainable development and committing to a process of minimising environmental impacts and pollution.

6.2 Ethical principles

Maintaining our reputation depends on everyone within the Group maintaining the highest standards. This section sets out the behaviours that are expected of everyone within our Group and is designed to help directors, officers and staff abide by the Code. These ethical principles can be grouped into four categories:



Personal conduct

Integrity and honesty

Integrity and honesty are at the heart of our business. Accordingly, we expect our directors, officers and staff and business partners to maintain the highest standards in respect of these, in everything they do.

We conduct our business in a manner that is ethical, compliant with legal and regulatory requirements, and aims to avoid even the appearance of impropriety. We do not give or receive, either directly or indirectly, bribes or other improper advantages for business or financial gain.

Professional Behaviour

We expect all our directors, officers and staff to behave professionally. All our directors, officers and staff must comply with applicable regulations and legislation within which we operate. This includes our directors, officers and staff respecting relevant laws and regulations and complying with both the letter and the spirit of the laws and regulations of the countries in which we operate.

Over and above this, all our directors, officers and staff should strive to behave in a manner that is fair and just, rather than just complying with minimum legal standards. We expect our directors, officers and staff to avoid any behaviour, even in appearance that negatively impacts the reputation of our Group or the entities within it . We expect all employees to be courteous, considerate and professional in all their work, or work-related activities. We also expect these standards of behaviour to apply to the personal lives of all directors, officers and staff in so much as reputationally this could impact on the Group.

Conflicts of interest

Both as a company and as individual directors or employees, we avoid or declare conflicts of interest that may lead (or be seen to lead) to divided loyalties, either now or in hindsight. Conflicts of interest may arise when a director or employee has:

- Outside business activities or directorships which detract from the individual's ability to devote appropriate time and attention to The Group or conflict with their role or the objectives of The Group
- Significant ownership or interest in a supplier or customer
- Consulting relationship with third parties

We expect all staff to comply with Group policy on Preventing Insider Trading on Euronext N.V. Financial Instruments and Personal Account Dealing in financial instruments (other than Euronext financial instruments). The approval system, in accordance with the Group policy, is managed through a special form to be filled in and sent by e-mail to **BITGCentralCompliance@lseg.com**.

Please note that for MTS employees the Personal Account Dealing in Financial Instrument is yet to be approved, therefore in case you were to plan to make a transaction in securities different from Euronext N.V. securities please talk to your manager.

Insider dealing – Personal transactions

By nature of our work, directors or staff may have access to information that is price sensitive. If any directors or staff trade on the basis of such information or enable others to trade on the basis of such information, this would likely to be considered market abuse, the penalty for which could be imprisonment.

We require that our directors, officers and staff never enter into any transaction in the securities of Euronext N.V. or any company listed or quoted on our markets/ or any other quoted or listed company while they are in possession of non-public information about that company.

Exclusivity of the employment

If the recipients of the following Code find themselves evaluating any subordinate or other employment relationships (positions as self-employed worker, consultant, collaboration, participation) in favor of companies, even if they are not in competition with the Company and / or the Group, they must give immediate notification to the Head of Ethics for evaluation and related examination in order to obtain approval.

Good business practices*Fair business practices and business relationships*

The Group is committed to succeeding through fair business practices and does not seek a competitive advantage through unethical or illegal practices. Directors, officers and staff members should endeavour to deal fairly with customers, partners, suppliers, competitors and other directors, officers and staff. We behave with integrity and never take unfair advantage through manipulation, misrepresentation, concealment, harassment, abuse of confidential information or any other unfair dealing or practice.

When selecting suppliers or contractors, or partnering with external stakeholders, we base our decisions on an objective business rationale and not personal interests or bias.

Competition

We believe in vigorous and fair competition. By innovating and building continually on our in-depth knowledge of our products and services, our business partners and our customers will also benefit. We aim not only to understand their needs but also to exceed their expectations.

In competing for business, we do so fairly, ethically and in a way that fully complies with all applicable laws and regulations. Our directors, officers and staff should not offer or accept gifts or bribes or undertake inappropriate activities to facilitate business.

Political Activities

We take our public policy responsibilities very seriously and engage with government, regulators, policy makers and political parties in a neutral manner in order to make our position known on any matters that affect us, our directors, our staff, our customers, our shareholders or the markets in which we operate. As an apolitical organisation, we

do not make payments or provide other direct or indirect support to political parties and organisations or their representatives.

We respect the rights of individuals to hold personal political views. However, individuals should not allow their political views to affect their behaviour or decisions at work and nor should they represent or construe their views to be view of the Group.

Disclosure

The Group is committed to full, fair, clear, accurate and timely public communications including all financial and regulatory reporting. Only authorised individuals may make public communications on behalf of the Group or constituent entities.

All directors, officers and staff involved within public communication must comply with the Group Media Engagement policy and Group Brand policy which require due considerations to the Group's position or brand prior to undertaking public disclosures or communications. Directors or employees involved with the disclosure process must not knowingly cause others to misrepresent facts about the Group to others, whether within or outside the company.

The Group is committed to delivering the highest standards in financial transparency in the preparation of annual and other reports. We will neither establish nor maintain unrecorded accounts, assets or liabilities, nor knowingly evade tax and other fiscal obligations.

Social Responsibilities

Human Rights

Our Group prides itself on its high standards of social responsibility. To that effect, the Group respects and seeks to adhere to the principles covered by the Universal Declaration of Human Rights together with the International Labour Organisation Conventions and the Voluntary Principles on Security and Human Rights within its working environment in each location where it operates. The Group strongly supports these conventions which aim to abolish forced labour and child labour and promote freedom of association and equality.

Anti-slavery commitment

The Group also recognises that modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. We are committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains. We expect the same high standards from all of our contractors, suppliers and other business partners, and as part of our contracting processes, we ensure against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude and we expect that our suppliers will hold their own suppliers to the same high standards.

Equal Opportunities & Diversity

We value diversity and fairness in the workplace and recognise that they create a productive and creative environment that is good for our business, allowing us to meet the challenges of the competitive market in which we operate.

We recruit, employ, promote and reward directors, officers and staff solely on the basis of the qualifications, experience, abilities and competencies required for the role. We seek to attract, retain and motivate people from many backgrounds and perspectives. We will never tolerate bias, discrimination, intimidation or harassment of our directors, officers and staff.

Protecting Information and Assets*Confidentiality*

Receiving confidential information is a routine part of our work. We never disclose confidential information (except where required by law or regulation) or use such information improperly. Information received must never be misused for personal or third-party benefits. We maintain a confidentiality policy with which all directors, officers and staff are required to confirm compliance on a regular basis.

Protection and proper use of assets

All directors, officers and staff should protect the company's assets and ensure their efficient use. Company assets should be used for legitimate business use. Directors, officers and staff are permitted incidental personal use of the Group communications systems provided this does not breach company policy.

Compliance and training

All employees and contractors are required to complete regular face to face or on-line compliance training organised by the Group. The training, covering all the topics in this section will be mandatory and will be assessed and recorded by Group Risk.

7. REVIEW CYCLE

The Code of Conduct should be reviewed annually by the Policy Owner to ensure that the policy is meeting the objectives at Section 2.0.

Changes to applicable legislation, regulation or regulatory regimes, together with changes to the Group's risk profile in the global operating environment, may form triggers for revisions or updates to this policy.

Approval to changes to this policy should be sought in line with the Enterprise Risk Management Framework.

8. MONITORING AND NON-COMPLIANCE HANDLING

Self-certification process

The Code of Conduct Policy will be subject to an annual self-certification process. This self-certification process is a mandatory requirement for all directors, officers and staff.

Reporting unethical behaviour and Whistleblowing

The Board is responsible for the correct interpretation and application of this policy.

Since our Group aims to maintain the highest ethical standards in carrying out its business activities, behaviour or practices by directors, officers or staff that are incompatible with this Code of Conduct and underlying policies will not be tolerated and will result in disciplinary proceedings, which may include dismissal.

Our Group supports an open environment where colleagues feel comfortable raising concerns about our integrity, in particular our adherence to our code of conduct, relevant laws and regulations, or any other conduct considered potentially unethical or harmful to our reputation.

It is important that colleagues speak up with confidence and without fear of victimisation or reprisal, should they witness or suspect inappropriate behaviour or conduct that conflicts with our values.

The Whistleblower Policy details the process and the confidential ethicpoint and on-line services that provide an independent environment where concerns can be reported in confidence, anonymously if needed, and how the concern will be independently investigated and actioned.

9. WAIVERS AND EXCEPTIONS

Any instances where a waiver to this policy is sought must be approved by the Board.

10. ADDITIONAL INFORMATION

Other relevant Group Policies and Guidelines include:

- Anti-Bribery Policy
- Anti Fraud Policy
- Confidential and Insider Information
- Conflicts of Interest
- Policy Preventing Insider Trading On Euronext N.V. Financial Instruments
- Gifts & Entertainment
- Health & Safety
- Whistleblower Policy

- Media Engagement policy
- Group Brand policy

These should be read in conjunction with this policy.

Please note that for MTS some Group policies are still under review. We kindly ask MTS staff to refer to the ones published on MTS sharepoint.

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