

Code of Ethics
of F.C. Internazionale Milano SpA
(under legislative decree no. 231/2001)

Approved by the Board of Directors on 22 June 2007

General principles

The Code of Ethics of the Football Club F.C. Internazionale Milano SpA (hereinafter the "Club") defines the values of the Club and the rights, duties and responsibilities of the recipients of this Code.

This Code of Ethics is an expression of a club whose primary objective is to best meet the needs and expectations of its stakeholders, by aiming to set and promote a high standard of professionalism in the conduct of sporting activities and all the other activities linked to the Club, and to prohibit any conduct which conflicts with applicable laws in force or the values which the Club intends to promote.

In particular, one of the Club's primary values is the observance of sporting ethics in the sense of honesty, loyalty, fairness and respect for the law.

This Code of Ethics forms an integral part of the "Organisational, management and control model" required under the terms of art. 6 of Legislative Decree no. 231/2001 which governs companies' administrative liability.

Recipients of the Code

This Code of Ethics applies to:

- the directors, auditors, executives and employees of the Club, including its professional footballers and all members of the Italian Football Federation (FIGC), whether operating in Italy or overseas;
- external agents and consultants acting in the interests of the Club and its suppliers.

The recipients have a specific obligation to comply with the principles of this Code and laws applicable to the industry, in the conduct of their sporting activities and their relations with Italian and international sporting associations, leagues and federations.

Duties and responsibilities

Working relations between employees must be conducted according to the principles of civil solidarity, mutual respect and must guarantee the protection of individual rights and freedoms.

Relations between the various staffing lines within the Club must be based on the principles of loyalty and fairness. All members of staff must also guarantee professional secrecy when performing their duties.

Line managers must exercise their powers in accordance with their mandates, respect the dignity of their team members and encourage their professional development.

All managers are obliged to make the most of their team members' time at work and require a performance consistent with the duties allocated to them under the work organisation plans. Any request for services or personal favours or any other act or conduct which breaches this Code of Ethics or the Organisation, management and control

model (under the terms of legislative decree no. 231/2001) represents an abuse of a position of authority.

The Club's executives, shareholders and FIGC members may not perform any activity relating to the transfer, assignment or recruiting of players and technical staff except in the exclusive interests of the Club and in full compliance with applicable sporting regulations. They are also prohibited from relying on, or making contact with, intermediaries, footballers' agents or FIGC members who have been banned or disqualified.

In relations with footballers, FIGC members, intermediaries or footballers' agents, no contract may be entered into which is not permitted under current sporting regulations, nor may any payments, bonuses or allowances be paid which are not justified or which contravene current sporting regulations.

Influencing the conduct and/or result of matches, by any means whatsoever, is prohibited.

Placing or accepting bets, even with licensed betting agents, either directly or through an intermediary, or facilitating others in placing bets relating to the results of official or unofficial matches played by the Club or organised by FIFA, UEFA or FIGC, is prohibited.

The regulations on the proper use and administration of drugs must be complied with, in accordance with Italian and international laws on the fight against doping, in order to safeguard footballers' health and ensure fair play.

When carrying out their duties, members of the Club must avoid situations which may generate potential conflicts of interest.

To this end, the directors must comply with the obligations provided for under article 2391(1) of the Italian Civil Code. Therefore, any director whose interests (his own or relating to a third party) conflict with that of the Club in any given transaction must notify the other directors and the Board of Auditors, and cannot be a party to any decisions made in connection with that transaction.

Agents of the Club must avoid any situations which could create a real or potential conflict of interest between their personal and corporate activities: transparency, trust and integrity are values which must be respected at all times.

No employee of the Club may obtain personal benefits in relation to the work carried out on the Club's behalf.

Should any potential conflicts of interest arise, employees are obligated to notify their superiors in order to resolve the matter.

The Club is committed to promoting loyal, responsible support in its relations with fans. For this purpose it may not finance the formation or maintenance of official or unofficial supporter groups.

The Club will endeavour to prevent pyrotechnic material, instruments or objects which may cause offence, obscene or offensive banners or symbols or anything which may incite violence or xenophobia, from being introduced or used at its grounds.

The executives, shareholders and FIGC members of F.C. Internazionale Milano SpA are prohibited from making statements to the press which may incite, or be construed as defence of, violence or discrimination.

Club executives, shareholders and FIGC members are prohibited from making public declarations¹ or expressing opinions which harm the reputation of other people, organisations or clubs.

Any conduct which directly or indirectly constitutes an offence or criticism for reasons of race, colour, religion, language, gender, nationality or origin, or which constitutes ideological propaganda prohibited by law or which may incite discriminatory behaviour, is prohibited.

Club information: use and protection

The confidentiality of information is an asset which the agents of the Club help to protect. Personal information will be treated in accordance with laws in force. Anyone who becomes aware of information not in the public domain must use the utmost discretion and care when handling such information and avoid disclosing it to unauthorised persons within or outside the Club.

Relations with the public administration

It is strictly prohibited to give, offer or promise cash or other benefits such as services, perks or favours which could reasonably be interpreted as exceeding the usual practices of courtesy, or to apply undue pressure on public officials or agents or the directors, officials or employees of Italian or international public administrations or members of their families, designed to induce them to perform any act whatsoever, whether consistent or in conflict with their position.

In its relations with the public administration or the authorised operators of a public service, the Club must not allow itself to be represented by third parties if conflicts of interest could arise.

During the course of its relations with the public administration or the authorised operators of a public service, the recipients must refrain from requesting or obtaining confidential information which could damage the integrity or reputation of either party.

It is prohibited to submit false declarations to Italian or Community bodies for the purpose of obtaining public funds, grants or special-rate finance, or to obtain concessions, authorisations, licences or other administrative documents.

No public, national or Community funds received by way of grants, contributions or financing may be used for anything other than their intended purpose.

It is prohibited to tamper with any public information or electronic system or to alter the data contained in such systems in order to obtain an undue advantage.

¹ A statement is considered public if it is made in public or if the recipients or method of communication mean that it will, or may, be known to several people.

Relations with federal, national and international organisations or their agents

In relations with federal organisations and their authorised representatives, including but not limited to LNP (Italian Professionals' League), LND (Italian Amateurs' League), FIGC, its members or its regulatory and disciplinary committees, AIA (Italian Referees' Association) or its members, it is prohibited to give, offer or promise cash or other benefits such as services, perks or favours which could reasonably be interpreted as exceeding the usual practices of courtesy, or to apply pressure in order to unduly influence the other party's decisions.

The Club must not allow itself to be represented by third parties in its relations with the above bodies and their representatives if it is possible that conflicts of interest could arise.

Relations with the press and mass media

The Club will only communicate with the press and mass media through the organs and officers of the Club delegated for this purpose, in a completely fair, open and transparent manner, in accordance with the Club's official communications policy.

The recipients must not give any information to the Club's communications officers without having been specifically authorised in advance by the competent department.

In any event, any information or communications relating to the Club and destined for external release must be accurate, truthful, complete, transparent, consistent and must not conflict with the stated principles.

Records, accounting records and regulatory offences

All of the Club's actions and operations must be recorded appropriately. It must be possible to trace the decision-making process, authorisation and execution of these operations after the event.

All operations must be suitably documented so that checks can be conducted at any time to verify the nature of an operation and the reasons behind it, and so that those who authorised, executed, recorded and checked the operation can be identified.

Accounting records must be kept in an accurate, complete and timely manner in accordance with the Club's accounting procedures, in order to give a faithful representation of the Club's financial and equity situation and its activities.

All employees involved in keeping accounting records must provide their full collaboration in ensuring that the information given is clear and complete, and that data is processed accurately.

Accounting records are understood to include all documentation containing numerical representations of the Club's operations, including internal expense accounts.

The balance sheets and financial statements required by law and the special regulations applicable to football clubs must be drafted clearly and must give a correct and truthful account of the Club's financial and equity situation.

Any reports, communications and documents which the Club is required to file at the Companies Register must be registered by the persons designated by law, in a timely manner, and must be accurate and comply with laws in force.

The concealing of documents or the use of any other artifice to hinder or impede mandatory checks or audits by shareholders, other organs of the Club, or auditing firms, is expressly prohibited.

Any false or otherwise fraudulent activity intended to create a majority at the shareholders' meeting is prohibited.

Likewise, it is prohibited to issue false statements to public regulatory bodies, concerning the Club's financial situation, equity or assets even if the statements relate to matters under evaluation, or to fail to disclose anything which is subject to reporting.

This principle must also be observed in respect of information relating to assets owned or controlled on behalf of third parties.

It is prohibited to impede, in any way, the officers of public regulatory bodies or footballing authorities during audits or inspections.

It is prohibited to return or disguise the return of any contributions made by shareholders or release them from their obligations to make such contributions, except in the case of lawful reductions of share capital.

It is prohibited to distribute profits or advances on unearned or restricted profits or to distribute restricted reserves.

No reductions of share capital, mergers or demergers may be made in breach of creditor protection laws.

It is prohibited to artificially form or increase the share capital of companies belonging to Inter Group through the allocation of shares or interests below their nominal value, the reciprocal subscription of shares or interests, the significant overvaluing of contributions in kind, accounts receivable or the assets of such companies in the case of conversion.

Any form of transaction which may damage the shareholders or creditors is prohibited.

Relations with suppliers

The selection of suppliers and the purchase of goods and services is carried out by the relevant departments of the Club on the basis of objective evaluations of competitiveness, quality, cost-effectiveness, price and integrity. The Club will also include in the contract a right to take any appropriate action (including termination of the contract) if the supplier breaches the provisions of the law or this Code when acting in the Club's name and/or on its behalf.

Sponsorship and good causes

The Club may only accept requests for donations from officially-formed non-profit organisations and associations with a high cultural or charitable value.

Sponsorship, which may relate to social, environmental, sporting issues, show business or the arts, will only be destined for events which offer a guarantee of quality or in which the Club can play an active part in planning, in order to guarantee the originality and impact of the event. In any case, when selecting the proposals to accept, the Club will pay particular attention to any personal or corporate conflict of interest (such as family relations with the parties involved or links to organisations whose work could in some way favour the Club's activities).

Human resource management

The Club shall employ staff under an official contract of employment consistent with the professional profiles of the various departments of the Club, and in accordance with current federal regulations, the principles of the Italian Civil Code and the Statute of Workers' Rights.

No form of unofficial employment or cash in hand payments will be tolerated.

In accordance with current employment legislation, the Club is committed to ensuring that no contracts of employment are entered into with individuals not in possession of a permit to reside and work in Italy, nor to do anything designed to encourage the entry of illegal immigrants into Italy. In particular, FIGC members are prohibited from doing anything designed to bring members of their family into Italy illegally, except in the case of family reunification as governed by art. 29 of the legislative decree 286/1998.

Upon entering into their contracts of employment, each employee, agent and FIGC member will receive accurate information concerning: 1) their job description and duties; 2) statutory aspects and salary conditions as governed by the applicable contract of employment for employees and the federal regulations for FIGC members belonging to the Club; 3) the rules and procedures to be followed to ensure a safe and healthy working environment.

At the time of employment, employees will be informed of the contents of this Code of Ethics, the Organisational, management and control model under the terms of legislative decree no. 231/2001 and the procedures adopted by the Club to prevent offences from being committed.

In its management of personnel, the Club will always endeavour to:

- offer equal working opportunities without discriminating on the grounds of race, gender, age, sexual orientation, physical or mental disability, nationality, religious beliefs or the membership of political parties or trade unions;
- assure fair and meritocratic treatment;
- assure the protection of employees' privacy and their right to work without enduring undue influence.

The Club will also endeavour to:

- respect basic human rights;
- prevent the exploitation of children.

The Club requires that in internal and external working relations, nobody shall be humiliated or distressed because of violence, threats, deceit, abuse of authority or the taking advantage of physical or mental inferiority or of a difficult situation. The Club condemns any form of harassment including sexual harassment.

In particular, no act is permitted which may be construed as moral violence and/or psychological persecution designed to cause offence to the character, dignity or mental and physical integrity of the Club's employees or which jeopardises an employee's position or damages the working environment (mobbing).

Use of Club property

In order to protect the Club's assets, all employees, agents and members of the Club must act diligently, responsibly and in line with the operational procedures put in place for use of the Club's property, and accurately document such use. In particular, all employees, agents and FIGC members must: 1) use Club property with care and prudence; 2) avoid any improper use of Club property which may cause damage or reduce its efficiency, or which conflicts with the Club's interests; 3) avoid the improper use of Club property for purposes unrelated to their position or duties.

All employees, agents and FIGC members are responsible for protecting the resources allocated to them and must promptly inform their superiors of any events which may damage the Club.

Ban on pornographic material

It is strictly prohibited to keep digital or printed pornographic material or virtual images of persons under 18 on the Club's premises, storerooms or annexes or in any other place linked to the Club, or to publish such material on the Club's website or in publications edited or promoted by the Club.

Virtual images are understood to be those created using graphic techniques not associated completely or partially with real situations, in which the quality of reproduction presents unreal situations as real ones.

Relations with courts and disciplinary bodies

The exercise of any kind of influence on a person called to make statements before the courts or other disciplinary bodies with the aim of inducing the person not to issue a statement or to make false statements is prohibited.

It is prohibited to assist anyone who has committed a criminal act or an act with implications under sporting regulations in evading investigations or inquiries by the authorities.

It is prohibited to give or request information from third parties in relation to events subject to legal or disciplinary proceedings connected to the Club.

Handling of cash, goods and other benefits

It is prohibited to substitute or transfer cash, goods or other benefits from criminal activity or to perform any other operation in relation to such activity which hinders the identification of their origin. The use of such goods in economic or financial activities is also prohibited.

Association to commit crimes

Conspiring with others in Italy or abroad for the purpose of committing one or more offences of the same or different types is prohibited.

Counterfeiting of bank notes, coins, public papers, stamps and watermarked paper

The counterfeiting, circulation, purchase or sale of bank notes, coins, public papers, stamps or watermarked paper in the interests of and/or for the benefit of companies belonging to the Club is prohibited.

Anyone receiving bank notes, coins, false or stolen public papers in payment during the course of their duties must inform their superiors so that the necessary action may be taken.

Specific principles applicable to youth football

The Club's objective is to develop a Youth Sector which combines the technical demands of a large club with civil conduct, development and social maturity among young players.

In particular, a primary value of the Club is the promotion of positive values in youth football, in the knowledge that setting a good example to young people is the most effective way of instigating mutual respect.

To this end, all employees, agents, players and others involved in the youth sector must observe the principles, obligations and general prohibitions stated above, and the specific principles stated below.

Children under the age of 18 in the care of the Club must be supervised at all times and must never be left unattended.

Relations with the children must be conducted according to impeccable moral standards. No form of psychological or physical abuse of children will be tolerated.

Nobody may remain in a confined space in the presence of a single child or teenager.

Children must be guided and trained in accordance with models which promote general ethical and human principles and the principle of fair play in sport.

The utmost care must be taken to assure the psychological and physical health of the children, in order to prevent wayward behaviour, doping, abuse or commercial exploitation.

During training and matches, motor skills must be developed along with a safe and sound style of play, a positive self-image and good social relations.

Disciplinary system

The principles set out in this Code of Ethics form an integral part of the conditions governing the Club's internal working environment. Any breaches of this Code will result in penalties being applied to employees, executives, directors and auditors of the Club, also under the terms of the disciplinary system adopted by the Club under legislative decree no. 231/01 which forms an integral part of the Organisational, management and control model.

Any failure by suppliers to comply with the principles of this Code may result in the contract being terminated.

Any breach of the principles or provisions of this Code by its recipients must promptly be reported to the person in command who must promptly inform the regulatory body.

Checks

Line checks

The Club will assure an internal working environment which guarantees:

- an adequate level of segregation of responsibilities, so that the execution of all processes requires the joint support of several departments of the Club;
- that all the Club's actions and operations are properly recorded so as to allow the checking of decision-making processes, authorisation and execution;
- that all operations are suitably documented so that checks can be made at any time to verify the nature and reason for the operation and identify the individuals who authorised, executed, recorded and checked it;
- that all internal documentation is accurate, complete and promptly recorded in accordance with Club procedures.

All employees involved in keeping accounting records must collaborate fully to ensure that the information supplied is clear and complete, and that data is processed accurately.

Confidentiality

All the recipients of this Code of Ethics must guarantee absolute confidentiality in respect of the information handled in connection with their work.

The Club undertakes to protect all information relating to its employees or third parties in compliance with the provisions of legislative decree 196/2003.

Entry in force, coordination of Club procedures, effect, updates and amendments

This Code of Ethics was approved by a resolution of the Club's Board of Directors on 22 June 2007, and has immediate effect.

Any updates or amendments to this Code must be approved by the Club's Board of Directors.

All recipients will be handed a copy of this Code of Ethics. It may be viewed in electronic format on the Club's website, and a hard copy is available from the Club's offices.