

INTER MEDIA AND COMMUNICATION S.R.L.

Organisational, Management and Control Model

(In implementation of the provisions of Legislative Decree No. 231 of
08.06.2001
and subsequent modifications and additions)

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Annex 2

Code of Ethics

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Code of Ethics

1 General principles

The Code of Ethics of the Inter Media and Communication S.r.l. (hereinafter the "Company") defines the values of the Company and the rights, duties and responsibilities of the recipients of this Code.

This Code of Ethics is an expression of a Company 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 Company, and to prohibit any conduct which conflicts with applicable laws in force or the values which the Company intends to promote.

In particular, one of the Company'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.

1.1 Recipients of the Code

This Code of Ethics applies to:

- the directors, auditors, executives and employees of the Company, 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 Company;
- to individuals, whether physical or legal, who carry out activities, works or services in the interest and / or on behalf of the Company, on the basis of procurement, service or supply contracts.

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.

1.2 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 Company 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.

1.3 Conflict of interest

When carrying out their duties, members of the Company 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 of the Italian Civil Code. Therefore, any director whose interests (his own or relating to a third party) conflict with that of the Company 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 Company 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 Company may obtain personal benefits in relation to the work carried out on the Company's behalf.

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

1.4 Company information: use and protection

The confidentiality of information is an asset which the agents of the Company help to protect.

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

Personal information will be treated in accordance with laws in force. The Company undertakes to protect all information relating to its employees or third parties in compliance with the provisions of legislative decree 196/2003.

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 Company.

2 Rules of behavior in sports activity

The company promotes a sport culture based on Fair Play, respect for the rules and the adversary and condemns any form of deception, physical or verbal violence.

The aim of the company is to act as an educational and training reference model for all those who gravitate directly or indirectly around the world of football, according to some reference ethical-behavioral principles described below.

2.1 Loyalty

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

2.2 Prohibition of bets

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 Company or organised by FIFA, UEFA or FIGC, is prohibited.

2.3 Doping Regulation

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.

3 External Relations

3.1 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 Company 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.

3.2 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 Company 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.

3.3 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 forbidden to alter or falsify the documents required by the Sports Justice Bodies, the COVISOC and the other control bodies of the FIGC, as well as by the competent bodies in relation to the issuance of UEFA and FIGC licenses, or to provide false, reticent information or partial.

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 Company.

3.4 Relations with the press and mass media

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

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

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

With regard to, 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 or concerning investigations or disciplinary proceeding in progress

Company executives, shareholders and FIGC members are prohibited from making public declarations¹ or expressing opinions which harm the reputation of other people, organisations (CONI, FIGC, UEFA or FIFA) or Companies.

3.5 Relations with partner and suppliers

The selection of contractual and commercial partners is inspired by the principles of prudence and correct identification, in order to avoid the establishment of business relationships with subjects that are directly or indirectly involved in illicit activities, such as terrorism, trafficking in human beings, arms trafficking. and drugs, exploitation and aiding illegal immigration, money laundering.

To this end, before concluding any type of agreement or transaction, the Company will assume all the information that appears necessary for a correct and truthful identification of its counterparties and / or the subjects to which they are traceable, reserving the right to interrupt the Negotiations or withdraw from the relationships already established if there are elements such as to prove or reasonably suspect that it is one of the subjects indicated in the preceding paragraph.

The selection of suppliers and the purchase of goods and services is carried out by the relevant departments of the Company on the basis of objective evaluations of competitiveness, quality, cost-effectiveness, price and integrity. The Company 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 Company's name and/or on its behalf.

3.6 Relations with the fans

The Company 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.

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.

The Company 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.

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.

4 Corporate Management

4.1 Relations with members, football players and worker in the football sector

The Company'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 Company 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.

4.2 Specific principles applicable to youth football

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

In particular, a primary value of the Company 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 Company 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.

4.3 Human resource management

The Company shall employ staff under an official contract of employment consistent with the professional profiles of the various departments of the Company, 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 Company 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 Company; 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 Company to prevent offences from being committed.

In its management of personnel, the Company 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 Company will also endeavour to:

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

The Company 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 Company 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 Company's employees or which jeopardises an employee's position or damages the working environment (mobbing).

4.4 Ban on pornographic material

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

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.

4.5 Use of Company property

In order to protect the Company's assets, all employees, agents and members of the Company must act diligently, responsibly and in line with the operational procedures put in place for use of the Company's property, and accurately document such use.

The use of IT and telematic tools must be carried out in compliance with the principles of correctness and in such a way as to safeguard the confidentiality, integrity and availability of the processed data, to protect the interests of the Company and third parties. In particular, it is expressly forbidden to:

- illegally access an IT or telematic system;
- fraudulently intercept, prevent or interrupt, including by installing equipment, communications relating to an IT or telematic system or between several systems, or disseminate the contents of the aforementioned communications by any means of public information;
- to destroy, damage or render unusable computer or electronic systems, or programs, information or data of the Company or others, or even to endanger the integrity of those used by the State or other public body or in any case of public utility;
- detain, use or communicate abusively codes, keywords or other means suitable for access to an IT or telecommunications system;
- install and / or distribute equipment, devices or computer programs having the purpose or the effect of damaging an IT or electronic system, or data or programs contained therein;
- produce and / or transmit documents in electronic form that are false and / or altered or contain false and / or altered data.

The Company adopts measures to ensure that access to the computerized and IT systems and to the data contained therein is carried out in compliance with the regulations in force and in such a way as to guarantee the confidentiality of the information and ensure that its processing is carried out by this expressly authorized.

4.6 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.

5 Accounting and financial resources management

5.1 Records, accounting records and regulatory offences

All of the Company'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 Company's accounting procedures, in order to give a faithful representation of the Company'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 Company's operations, including internal expense accounts.

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

Any reports, communications and documents which the Company 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 Company, 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 Company'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.

5.2 Handling of cash, goods and othe 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.

It is forbidden to buy, receive or hide or other benefits, but to interfere in making, acquiring, receiving or concealing money or things deriving from a crime and it is also forbidden to create illicit funds through tax frauds / invoices for non-existent transactions.

To this end, all employees, managers and collaborators are required to use the utmost care and prudence, avoiding to come into contact with goods or other utilities that, due to their nature or the particular conditions in which they are located or to which they are negotiated, they can raise the suspicion of having an illicit origin.

5.3 Sponsorship and good causes

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

With regard to, it is forbidden to contribute, with financial interventions or with other benefits, to the establishment and maintenance of groups, organized or not, of their own supporters, except as provided by the current state legislation.

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 Company 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 Company 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 Company's activities).

5.4 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 Company 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.

6 Health and safety in the workplace management

The company undertakes to guarantee health and safety in the workplace in compliance with the current provisions of the law and in compliance with the obligations provided by Legislative Decree no. 81/2008.

A similar commitment is required of third parties where, for the conduct of the company's activities, it is necessary to use structures or logistical supports owned or managed by third parties.

The company strives to spread the culture of safety at work, developing risk awareness and promoting responsible behaviour by all employees and partners.

It is the duty of every employee and partner to follow the instructions received and to comply with preventive measures and accident prevention procedures, avoiding imprudent or negligent behavior that expose oneself or third parties to unnecessary risks or the danger of suffering damage to health or physical safety.

7 Disciplinary system

The principles set out in this Code of Ethics form an integral part of the conditions governing the Company's internal working environment. Any breaches of this Code will result in penalties being applied to employees, executives, directors and auditors of the Company, also under the terms of the disciplinary system adopted by the Company 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.

The Supervisory Body of the Company supervises compliance with the present Code, according to the procedures set forth in the Organization, Management and Control Model.

Anyone who has news or well-founded suspicion of violations or elusions of the principles contained in this Code or of the procedures defined in the Organization, Management and Control Model will notify the aforementioned Supervisory Body (odv_intermedia@inter.it).

The principles expressed in this Code of Ethics are an integral part of the conditions that regulate employment relationships within the Company: therefore, any violation of the Code will result in the application of sanctions against employees, managers, Directors and Statutory Auditors of the Company, also on the same basis as the disciplinary system defined in the Organization, Management and Control Model.

The procedure for application and application of disciplinary sanctions is defined in the Organization, Management and Control Model, within the framework of the principles established by Law. n. 300/1970.

Compliance with this Code is essential for the Company; the violation of the same also by third parties linked to the Company by relationships of collaboration, consultancy, contract, service or supply therefore constitutes serious breach and may result in termination of the relationship.

The Company 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 Company;
- that all the Company'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 Company 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.

8 Entry in force, coordination of Company procedures, effect, updates and amendments

This Code of Ethics was approved by a resolution of the Company's Board of Directors on June 27th 2017, and has immediate effect.

Any updates or amendments to this Code must be approved by the Company'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 Company's website, and a hard copy is available from the Company's offices.