ITALIAN FTT EQUITIES PROTOCOL - EXHIBIT 1

Form of Adherence Letter

FAO The Tax Division
Association for Financial Markets in Europe
Level 10
20 Churchill Place
London
E14 5HJ
United Kingdom

23rd September 2025

Dear Sir/Madam

AFME Italian Financial Transactions Tax Equities Protocol – Adherence Letter

1. ADHERENCE

The purpose of this letter is to declare our adherence and that of each other party whose name is listed in paragraph 2 below (for whom we act as agent for the purposes of this Adherence Letter) (each a ***Group Adhering Party***), to the AFME Italian Financial Transactions Tax Equities Protocol (the ***Protocol***).

By executing this letter, on our behalf and on behalf of each Group Adhering Party, we make the representations set out in section 6 of the Protocol and confirm our intention to be bound by the terms of the Protocol as amended from time to time. We represent and warrant that we are authorised to submit this letter on behalf of each Group Adhering Party. This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter.

2. CORPORATE GROUP PARTIES TO WHOM THIS ADHERENCE LETTER APPLIES

Stifel Nicolaus Europe Limited

FCA Number	190412
Registered Company Number	03719559
LEI	213800BVEFNZ8UYPKL03

Stifel Europe Securities SAS

REGAFI ID 90001

CIB 15683

LEI 9695005983W1MLJ6EP34

Each party listed above shall be a separate Adhering Party.

We hereby confirm that Stifel Nicolaus Europe Limited deals on its own account and is duly licensed for dealing on own account and/or it executes orders on behalf of clients and is duly licensed for the execution of orders on behalf of clients.

We hereby confirm that Stifel Europe Securities SAS receives and transmits orders on behalf of clients and is duly licensed for the receipt and transmission of orders on behalf of clients.

We provide a link to the relevant regulator's register of investment service providers to confirm our accreditation

Stifel Nicolaus Europe Limited

https://register.fca.org.uk/s/firm?id=001b000000MfIEyAAN

Stifel Europe Securities SAS

https://www.regafi.fr/spip.php?type=simple&id_secteur=3&lang=en&denomination=stifel&page=af&id=137#zone_description

3. APPOINTMENT AS ADMINISTRATOR AND RELEASE

We (on our own behalf and as agent for all Adhering Parties listed above) hereby appoint AFME as administrator for the limited purposes of the Protocol and accordingly we waive, and hereby release AFME from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by AFME.

STIFEL

4. CONTACT DETAILS[1]

Our contact details for the purposes of the Protocol are:

Our contact details for the purposes of the Protocol are:

Name:	Gary Orchard
FAO:	Stifel Nicolaus Europe Limited
Address:	150 Cheapside, London, EC2V 6ET
Telephone:	0207 710 7643
E-mail:	gary.orchard@stifel.com

Our contact details for receipt of invoices for Adherence Fees are:[2]

Organisation:

Name:	Stifel Nicolaus Europe Limited
Billing Address:	150 Cheapside
City:	London
Post Code:	EC2V 6ET
Country:	UK
VAT Number:	GB 199548830

Invoice Contact (if different from contact details above):

Name:	Stifel Nicolaus Europe Limited
FAO:	Accounts Payable
Address:	150 Cheapside, London, EC2V 6ET
Telephone:	0207 710 7600
E-mail:	SNEL_FinanceTeam@stifel.com

We undertake to notify AFME of any changes to these details at any time throughout our adherence to the Protocol, by sending a manually or electronically signed notice to AFME at fttprotocol@afme.eu.

We agree to the publication by AFME of the conformed copy of any such notice.

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1 To the extent that each adhering entity does not share the same contact details, please provide the contact details for each adhering entity.

2 Please also provide any additional details which are required to process the invoice for Adhering Fees.

STIFEL

5. OPTIONAL REPRESENTATION FOR EXECUTION ON A REGULATED MARKET OR MTF

[*If you wish to make the Optional Representation and give the associated indemnity please check the box below. This representation will apply to all Covered Transactions unless you explicitly notify the other Adhering Party to a Covered Transaction at the time the transaction is entered into.*]

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Where the box is checked, we opt to give the Optional Representation as set out in paragraph 6.3 of the Protocol.

6. AGENT FOR SERVICE OF PROCESS[3]

Stifel Europe Securities SAS have appointed Stifel Nicolaus Europe Limited as our agent for service of process and any other documents in proceedings in England. We each agree that we will at all times while we remain an Adhering Party to the Protocol maintain an agent for service of process and any other documents in proceedings in England. Any claim form, judgment or other notice of legal process will be sufficiently served on us if delivered to such agent at its address for the time being. Stifel Europe Securities SAS undertake not to revoke the authority of the above agent without giving prior notification to AFME of a replacement agent.

We consent to the publication of the conformed copy of this letter by AFME and to the disclosure by AFME of the contents of this letter.

Yours faithfully

Stifel Nicolaus Europe Limited

Signed by: ____________________

Name: Gary Orchard
Title: Head of Ops/Tech

[3] Non-UK Adhering Parties only. To the extent that each non-UK Adhering Party is not using the same agent, please modify this paragraph as necessary.