

# GROUP ANTI-CORRUPTION CODE OF CONDUCT

## Gruppo BCC Iccrea

The largest Italian cooperative banking group



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## 1. Background and objectives

The Iccrea Cooperative Banking Group (hereinafter also "**Group**") originates from and is based on the Cohesion Agreement (under art. 37a of the Consolidated Law on Banking or TUB) between the Iccrea Parent Company (hereinafter also "**Iccrea Banca**" or "**Parent Company**") and the affiliated Cooperative Credit Banks (hereinafter also "**Affiliated Banks**").

The Group also includes companies directly or indirectly controlled by Iccrea Banca.

As Parent Company, Iccrea Banca exercises direction and coordination over its subsidiaries pursuant to Article 2359 of the Italian Civil Code and Article 23 of the Consolidated Law on Banking, and in accordance with the mutual purposes and, based on the signed cohesion contract, over the Affiliated Banks. The activities and instruments of direction, coordination and control of Iccrea Banca over the companies subject to direction and coordination are governed by the Cohesion Contract and the Group's internal rules.

This Group Anti-Corruption Code of Conduct (hereinafter also "**Anti-Corruption Code**" or "**Code**") articulates the Iccrea Group's commitment to fighting corruption, promoting and spreading a risk culture and awareness of the existing internal control system, including through the definition of principles for the identification and prevention of potential conduct that are generally not in accordance with the ethical principles promoted and adopted at the Group level.

The term "corruption" refers to a phenomenon that can take different forms, is legally recognised and regulated in various manners in the national and international legal landscape. In general, corruption can be defined as the direct or indirect offer or acceptance of money or other benefits that are capable of influencing the recipient in order to induce or reward the performance of a function/activity or the omission thereof.<sup>1</sup>

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<sup>1</sup> Current Italian legal practice distinguishes between "active corruption", i.e. the conduct of the bribe-giver, who offers or promises money or other benefits, and "passive bribery", which consists instead of the conduct of the bribe-receiver in accepting the bribe-giver's offer.

However, corruption can also take different forms depending on the actors involved. In fact, one speaks of "public corruption" when public parties such as Public Officials and Public Servants as defined by the Italian Criminal Code are involved, and of "corruption between private parties" when the participants are private parties not belonging to the Public Administration.

In this context, in line with the principles of the Global Compact promoted by the United Nations and the Sustainable Development Goals (SDGs) set forth in the 2030 Agenda, and consistent with the Group's Commitment Charters and internal policies on sustainability, environmental protection, human rights and diversity, the Group also contributes to promoting the dissemination of sustainability principles that enshrine a responsible commitment to environmental, social and human rights protection issues, and in particular fighting corruption.

In fact, the Group has always oriented its choices and actions by paying attention to the interests of its stakeholders, understood as all the internal and external parties involved in the company's operations either because they contribute to the achievement of its mission, or because they are affected by the effects of such operations.

Specifically, the objectives of this document are:

- The prevention of corruption and the general promotion of integrity of conduct.
- The identification of the main situations in which unlawful conduct could potentially occur and the promotion of the control measures adopted by the Group to mitigate the potential risks identified.
- Continually raising the awareness of the recipients of this Code to an active and constant commitment to comply with the procedures and internal provisions defined by the Group, also implemented through information and training on anti-corruption.
- The communication of the possibility of reporting situations that are potentially not compliant with this Code and unlawful conduct in general through the appropriate whistleblowing channels available within the Group.

This Code is therefore an integral part of the System of Internal Controls adopted by the Group and must be applied in conjunction with the Organisation, Management and Control Model, the Group Code of Ethics drawn up and adopted by each Company pursuant to Italian Legislative Decree 231/2001 and the "Credito Cooperativo Charter of Values".

## **2. Recipients**

This Code is addressed to:

- The members of corporate bodies who exercise their powers of representation, administration, direction and control.

- Personnel.<sup>2</sup>
- Shareholders and customers (where applicable).

Furthermore, all external parties who by virtue of agreements collaborate with the Group in carrying out its business are to be considered Recipients, including but not limited to: self-employed workers, contractors with ongoing collaboration contracts, agents, professionals, consultants, suppliers of goods and services, business partners.

The aforementioned parties together constitute the "**Recipients**" of the Group Anti-Corruption Code of Conduct.

The Recipients must observe and respect the principles of this Code and comply with the principles of conduct set out herein.

### **3. Adoption, implementation and updating of the Code**

#### **3.1 Adoption and Implementation of the Code**

On the proposal of the Parent Company Compliance Function (CCO Area), the Group Anti-Corruption Code of Conduct is submitted to the Parent Company Board of Directors for approval, subject to the opinion of the ESG Committee and the Parent Company Risk Committee.

The other Group Companies adopt this Code by resolution of their Boards of Directors.

The approved Code is implemented by each Group Company by means of:

- Internal dissemination of the document, including publication on the company intranet or similar tools.
- Communication to third parties through publication on the company website.
- Provisions within the company's disciplinary rules aimed at ensuring that the company's personnel comply with the provisions of the Anti-Corruption Code, under penalty of the application of increasing sanctions depending on the seriousness of the violation.

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<sup>2</sup> Of all types, with permanent or fixed-term contracts, as well as employees posted to Group Companies.

- The adoption of clauses in contracts with external parties which provide for the latter's commitment to read this Code, as well as to comply with the principles and conduct aimed at preventing corruption, under penalty of specific sanctions proportionate to the seriousness of the violation.

The approach to defining this Code, as well as its implementation is based on the following general criteria, which among other things take into account the best practices in the field of corruption prevention:

- **Specificity and integration with business processes:** the Code is based on the identification, assessment and monitoring of the main risks of corruption in the Group's specific context. In fact, the identification of areas of potential risk of corruption and the related control and conduct measures to mitigate the risk is based on a specific analysis of corporate processes and of the broader Internal Control System which the anti-corruption framework is an integral part of.
- **Synergies with the Model pursuant to Italian Legislative Decree 231/01 and the Group Code of Ethics:** the Anti-Corruption Code extends and develops the anti-corruption controls defined in the Model pursuant to Italian Legislative Decree no. 231/2001 adopted by Iccrea Banca and in those of the Group Companies (where present), as well as in the Group Code of Ethics, also covering the needs to combat corruption.

### 3.2 Updating of the Code

The Code is updated by the Parent Company's CCO Area, which will assess necessity of such updates in view of intervening changes in the internal organisation (e.g. changes in the operational and/or organisational setup) and/or external context (e.g. changes in the relevant laws).

Each update will follow the same approval process and the same procedures for adopting and implementing the Code as outlined above.

## 4. Group Anti-Corruption Principles

The principles described in this Code are emblematic of the Group's commitment to fighting corruption in order to ensure integrity and sustainability in doing business.

Through the Anti-Corruption Code, Iccrea Banca, as Parent Company, explicitly requires Group Companies to adhere to the fundamental values of integrity, transparency and accountability, as well as to promote a culture of compliance, in accordance with which corruption is never allowed.

#### **4.1 Zero tolerance for corruption**

The Group has adopted a “zero-tolerance” approach to all corrupt actions, both active and passive, in both indirect and direct forms.

In fact, as also set out in the Code of Ethics, the Group repudiates any form of corruption, having established a general prohibition on accepting or offering gifts and/or benefits of any kind unless they are of modest value, as explained below.

Specifically, corporate officers and employees of each Group Company are not “authorised” to accept any form of gift, gratuity, compensation, utility or service of any kind for themselves or for others aimed at influencing the performance (or even the omission) of actions in violation of their professional obligations. They are also subject to a specific prohibition against directly or indirectly offering gifts of money or granting or promising advantages or other benefits to third parties - private or public - in order to acquire favourable treatment for themselves, the Group and/or their Company.

In this regard, it is ensured that any conduct committed in violation of the principles of this Code and any report of possible incidents of corruption will be assessed (and investigated where appropriate) and the necessary disciplinary action will be taken in addition to the applicable sanctions envisaged in the specific applicable regulations.

It is also guaranteed that no employee will be demoted, sanctioned or otherwise harmed for refusing to engage in corruption or for reporting corrupt actions (attempted or actual), even if such refusal results in the loss of business for the Group.

#### **4.2 Promoting the "G" Factor - Governance**

In keeping with the principles of the UN Global Compact and the Sustainable Development Goals (SDGs) set out in Agenda 2030, the Group promotes the dissemination of sustainability principles with particular reference to environmental, social and good governance issues (so-called "ESG factors").



In this context, the Group has adopted a specific internal Sustainability Policy to ensure the integration of ESG (Environmental, Social and Governance) Factors into its business processes.

Specifically, the “G” Factor of Governance refers to issues of good governance, which may include - by way of example - the definition of corporate responsibilities in terms of internal organisation and management, as well as the adoption of anti-corruption measures.

The adoption of a corruption risk prevention system – in terms of both “active” and “passive” corruption - is considered a fundamental issue for the Group, which is committed to proactively and continuously combating corruption in the context it operates in.

To this end, a development model based on integrity and sustainability is promoted within the Group companies, as well as a way of doing business free from corruption, by prohibiting the making of so-called facilitation payments and refraining from dealing with third parties involved in corrupt actions.

#### **4.3 Commitment against conflicts of interest**

Consistent with its strategic profile and also taking into account its organisational structure, the Group has adopted a general conflict of interest management strategy characterised by a low risk appetite.

Specifically, the Group has adopted a Group Policy on the Management of Conflicts of Interest and Transactions with Related Parties that governs principles and rules aimed at identifying, assessing, managing, mitigating and/or preventing all those situations that involve (or may involve) the interests of parties considered “close” to the decision-making centres of Iccrea Banca and Group Companies. These rules and principles are established in order to guarantee the impartiality and objectivity of the operations carried out by the entire Group, also in order to avoid or minimise possible distortions in the process of allocating resources, as well as the Group's exposure to risks that are not adequately measured or monitored, and potential damage to customers and shareholders.

The Group has established organisational processes and a system of controls based on operational procedures to monitor, control and properly manage conflicts of interest.



All Recipients of the Anti-Corruption Code must in any case act professionally, transparently, impartially and in compliance with applicable anti-corruption laws and must promptly report any situation where a conflict of interest may arise.

These persons in particular are required to comply with the principles and rules established by the Group in order to identify, manage, mitigate or prevent situations that involve (or may involve) the interests of persons considered "close" to those authorised to make decisions within the Group Companies, so as not to prejudice the impartiality and objectivity of the Group's operations.

Company officers and employees of both the Parent Company and the Group Companies must promptly communicate (to their hierarchical superior or to the person identified by internal regulations) any interests they may have (on their own behalf and/or on behalf of third parties) with respect to Company operations. In such cases, the persons concerned must refrain from performing any action in a situation that (even potentially) constitutes a conflict of interest.

## 5. Main “sensitive” areas of potential corruption risk

The Parent Company has identified the main “sensitive” areas in which corrupt conduct could potentially occur, as well as the control and conduct measures in place to mitigate potential risks. These safeguards are set out in the internal regulations governing the various operational areas.

Within the scope of their activities, the recipients of this Code are bound to comply with the ethical and behavioural principles defined by the Group, including all internal regulations in force from time to time. Each company's 231/01 Model and the Group's Code of Ethics contain specific provisions on controls relating to the prevention of corruption.

In general, the Parent Company and the Group Companies have an internal control system in place to counter the risk of:

- Engaging in conduct constituting the types of offences envisaged in Articles 24 and 25 of Italian Legislative Decree no. 231/2001 and any form of corruption as defined by the Law.
- Engaging in any conduct that, while not actually constituting any of the aforementioned cases, may in the abstract constitute unlawful conduct.
- Carrying out or facilitating transactions in actual or potential conflict of interest as well as activities that may interfere with the ability to impartially make decisions in the best interests of the Group and in full compliance with applicable internal regulations.
- Giving, offering or promising money or other benefits of any nature to Public Officials or public servants in order to induce them to perform or not to perform an act of their office or contrary to the duties of their office (regardless of whether such act is subsequently performed).
- Distributing, offering or promising gifts and gratuities that are not of modest value, in breach of the provisions of the Group Code of Ethics and of the internal regulations.
- Accepting the promise or giving of money and/or other utility/benefit of any kind whatsoever for oneself or for third parties in order to perform (or not perform) an act of one's office (or contrary to one's duties).
- Performing services for suppliers and external contractors that are not adequately justified in the context of the contractual relationship or the task to be performed.

- Submitting untrue or incomplete declarations and/or documents and/or data and/or information to national, Community or foreign public bodies, also in order to obtain public grants, contributions, subsidies or subsidised loans.
- Mismanaging money, including in the context of payments, management of disbursements, subsidies or financing, in order to constitute “illicit funds” for corrupt purposes vis-à-vis public or private persons.
- Improperly handling donations, sponsorships, gifts, acts of charity and entertainment expenses.

### **5.1 Relations with Supervisory Authorities and Other Control Bodies**

Iccrea Banca and Group Companies periodically meet with representatives of the Supervisory Authorities or other Control Bodies (in addition to when they perform inspections).

Supervisory Authorities and/or Control Bodies include but are not limited to:

- European Central Bank (ECB)
- Single Resolution Board (SRB)
- Presidency of the Council of Ministers
- Bank of Italy
- National Commission for Companies and the Stock Exchange (CONSOB)
- Insurance Supervisory Authority (IVASS)
- Personal Data Protection Authority (GPDP)
- National Anti-corruption Authority (ANAC)
- Revenue Agency and Guardia di Finanza

In the context of such relations, it is not permitted to directly or indirectly give, offer or promise gifts, money, benefits or other benefits or utilities of any kind to representatives of the Supervisory Authorities and/or other Control Bodies in order to influence or remunerate an act of their office (e.g. in order to persuade the official to not apply or reduce a sanction).

Prohibited conduct also includes offers by third parties to employees of Group Companies and/or the receipt by them of a financial benefit or other utility in connection with company operations.

Any conduct that may result in pressure, deception or capture of the goodwill of a public official is also prohibited.

Moreover, as a general rule in the event of assessments, including inspections and/or in-depth investigations carried out by representatives of a Supervisory Authority or another Control Body, the presence of at least two employees expressly authorised to do so should always be guaranteed, as well as a record of the meeting held.

In the context of such dealings, the persons identified for the management of such activity by each Group Company involved must ensure and guarantee the utmost availability and cooperation with the officials of the Supervisory Authority or Control Body, including during inspections and/or audits. The structures or functions involved must also ensure that the documentation submitted and/or provided to the Authority is complete and truthful.

## **5.2 Management of purchases and relations with suppliers**

The Parent Company and the Group Companies establish relations with third parties based on assessments of professionalism, expertise, competitiveness and integrity, and carry out such dealings with the utmost propriety, adopting procedures aimed at avoiding potentially corrupt conduct and/or possible conflicts of interest.

In the course of the Group's various activities, relations are established with third parties which may present a risk of involvement, perceived or otherwise, in cases of corruption.

Consequently, in order to effectively mitigate the risk of corruption, every third party must read and understand this Anti-Corruption Code, which is made available through electronic publication on the website of the Parent Company and the other Group Companies (or otherwise communicated through official channels).

As a general rule, dealings with third parties must be oriented towards the pursuit of propriety, professionalism, efficiency, seriousness and reliability as the basis for the

establishment of a valid relationship with suppliers and external contractors, the choice of which is made according to assessments based on objective elements of reference.

The selection of third parties and the determination of the contractual economic conditions must be done based on a comparison between several parties with predetermined characteristics and an objective assessment of the quality, usefulness, price of the goods and services requested, and the counterparty's ability to supply and promptly guarantee goods and services of a level appropriate to the needs expressed by the Group. Remuneration paid to any third party must exclusively constitute fair remuneration for the good/service received and may never be for corrupt purposes or be directed to corrupt purposes, including through other parties.

The anti-corruption compliance required of third parties shall be expressed in an anti-corruption clause to be included in the agreements signed by each Group Company with such third parties. This clause shall in particular provide for the right to suspend or terminate the relationship in the event of formal actions taken by Judicial Authorities that reveal corrupt offences committed by such third party.

### **5.3 Management of relations with third parties and lobbying**

The Group is committed to the development and consolidation of relations with national and international institutional counterparts in order to guarantee a proactive role in the definition of rules and regulations of interest and make the Group a qualified interlocutor for Italian, EU and international institutions.

The management of such relations and the performance of related activities such as, by way of example, participation in meetings or the presentation of position papers on the positions of Iccrea Banca, the Group or the individual company, is only permitted to persons authorised to do so by internal regulations.

The position of Iccrea Banca, the Group or the individual company on the areas or topics of discussion is always shared internally in advance according to the attributions envisaged on the basis of the business areas concerned. Protection is also ensured against the dissemination of any non-public or confidential information.

The presentation of opinions or position papers may only take place at formal meetings and only through official Group information systems that guarantee the security and traceability of such communications (e.g. company emails) or other tools used by the

counterparty (e.g. institutional portals). If following the submission of the documents there is a need or an opportunity to hold meetings and/or discussions (including by telephone) with the counterparties, such meetings and/or discussions may be held by the competent persons and subject to any internal sharing of the relevant contents in accordance with the powers envisaged on the basis of the areas of activity concerned.

Such meetings and/or discussions must in any case take place in compliance with the provisions of the applicable sectoral regulations, as well as with the Group Code of Ethics and this Anti-Corruption Code of Conduct.

More specifically, it should always be stipulated that - in view of the topics to be discussed at meetings with representatives of national and international institutions - at least two employees expressly authorised to do so in accordance with the provisions of internal regulations should participate, and a record of the meeting must be ensured.

In any case, any conduct involving the performance of services or the payment of remuneration to employees, executives or directors of third parties that cannot be adequately justified and authorised or that cannot be justified within a contractual relationship is prohibited.

When lobbying and managing relations with third parties, persons authorised to carry out such activities must not seek or unlawfully establish personal relationships of favour or interference with the representatives of counterparts that could influence the outcome of a procedure.

#### **5.4 Management of gifts, hospitality, sponsorships and donations**

The Group and the Companies belonging thereto are committed to supporting the community including through the disbursement of donations and/or the sponsorship of events, initiatives and organisations in compliance with the principles of transparency, verifiability, traceability, reasonableness and cost-effectiveness.

Donations and sponsorships shall be made in favour of well-known, reliable and reputable entities, and in line with the Group's mutualist purpose.

Under no circumstances may donations or sponsorship of events and/or organisations be used to conceal corrupt acts, so it is important to consider and assess in advance the risk that the relevant contribution may even be perceived as a means of exerting

influence or obtaining an undue benefit. Therefore, the amount of the donation or sponsorship must always be approved by the competent bodies. Furthermore, the contribution paid as a donation or sponsorship must be accurately and completely recorded by the competent Functions in order to ensure the traceability of the transaction.

Allowed gifts<sup>3</sup> must always be of modest value and reflect current customs, and must always be adequately motivated and authorised. In any event, the offer or acceptance of gifts of any kind with a value of more than €200 (two hundred/00 euros) is never allowed. As a general rule, it is prohibited to commit or participate in actions that may constitute a form of corruption, whether the conduct is qualified as the offer or acceptance of payments, free services or gifts for the attainment of business opportunities or favourable treatment and/or services, or whether the conduct is qualified as a payment, supply or promise made directly or through an intermediary.

It is therefore prohibited to offer, even indirectly/through an intermediary person (e.g. agent, consultant), or accept gifts, gratuities, benefits of any other kind or forms of entertainment and hospitality if any of the following circumstances apply:

- It does not fall within normal usage and practice or is inappropriate in light of the nature and duration of the relationship with the counterparty and/or may be intended as a means of persuasion with the purpose, implicit or otherwise, of improperly obtaining business advantages, or as an improper incentive.
- It may influence the recipient, especially if the latter qualifies as a public official or a public servant.
- It is made with such frequency as to raise doubts as to its appropriateness (e.g. in the case of a series of gifts which, although of small value, are paid over the course of a few weeks).
- It could even potentially cause reputational damage to the Group.

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<sup>3</sup> The term "gift" must be understood as a benefit of any kind (goods, services, loans or other utilities that may improve the condition of the beneficiary, including for example tickets to entertainment or sporting events) provided to someone free of charge or as a donation. Small gifts offered on special occasions and universally recognised as gifts at special times of the year (e.g. Christmas, New Year's) are also included.



## **5.5 Management of relationships with analysts, investors, the press and rating agencies**

Dealings with analysts, investors, the press and rating agencies on behalf of the Group must only be conducted by persons who have been expressly authorised to do so and in compliance with the provisions defined by the Group. These persons must only provide transparent, timely and consistent information in order to ensure a fair assessment of the Group.

In general, relations with analysts, rating agencies, press representatives and investors must always be transparent, loyal and cooperative.

The persons authorised to handle financial and/or institutional communications must operate by guaranteeing the utmost confidentiality of the information, disseminating it only after having verified its correctness and completeness and having obtained the relevant authorisations/approvals from the competent persons and bodies, in compliance with the regulations on market abuse.

Moreover, such persons must not disclose to third parties any relevant or inside information they have become aware of in the course of their duties for reasons other than the performance of their work. They must not recommend or induce third parties to engage in corrupt activities based on such information.

Should the text of a communication to be published on institutional channels (e.g. website or social media) or in general to be disseminated need to be corrected, amended or supplemented, the Functions tasked with the activity must request and obtain a new authorisation/approval from the competent parties and bodies before proceeding with publication and/or dissemination.

As a general rule, the Heads of the Functions authorised to deal with analysts, investors, press representatives and rating agencies, in addition to conducting themselves appropriately with such persons, must provide other employees with clear and unambiguous directives on the operational conduct to be adopted in the event of both formal and informal contacts.

## 5.6 Management of Human Resources

The management of activities related to human resources such as job offers, selection and hiring of a candidate, evaluation and remuneration (e.g. incentives, promotions) and training (including financed training) are considered to be elements of “value” by the Group.

Therefore, giving, offering or promising a specific benefit deriving from the performance of such activities in order to unduly obtain or retain a benefit, including of an economic nature, constitutes corruption (e.g. employing a person connected to a Public Official so that the latter does not apply a sanction to the Company).

Human resource selection and management must be carried out in compliance with professional ethics, as well as with the principles of transparency, objectivity, competence, professionalism and equal opportunities, even if such activities do not clearly constitute corruption.

All persons involved in any way in the process of managing and selecting personnel must therefore act in accordance with the values expressed by the internal regulations, this Anti-Corruption Code of Conduct and more generally the Code of Ethics. They must also ensure that all actions carried out in the sphere of personnel selection and management strive to correctly allocate resources, including through internal mobility initiatives, and in full satisfaction of the company's needs, while at the same time promoting merit, skills, technical and professional know-how, as well as the growth and development of the resources involved.

Group entities involved in the selection, hiring and management of personnel must base their conduct on inclusiveness, fairness, meritocracy, and in any case avoid conduct that could generate favouritism towards candidates or employees.

The search and selection of candidates both within and outside the Group is therefore based on criteria of:

- Disclosure of the selection procedure
- Transparency of the methods and approaches adopted
- Impartiality in the assessment
- Equal opportunities for candidates and absence of discrimination

The aforementioned principles must also be followed by the competent Functions during personnel evaluation and management, promotion and salary increases, which are allocated exclusively based on merit and according to criteria of internal and external fairness, as well as according to precise and specific rules established by the Group.

Indeed, the Group adopts specific policies to monitor remuneration and incentives, also with a view to fostering its competitiveness, attractiveness and the maintenance of professional expertise suited to the needs of its individual member companies.

The remuneration system is based on the principles of fairness, transparency and propriety, and those involved in personnel management must therefore ensure not only the neutrality of remuneration packages with respect to elements of diversity, but also guarantee every employee fairness and equal opportunities in terms of career advancement and salary increases.

In order to operate in a fair and equitable manner, employees in charge of personnel management must follow and respect the employee performance appraisal system defined by the Group, which is also inspired by the principles of clarity and transparency. Specifically, in carrying out their work, these persons must apply objective criteria and metrics, which must also be communicated to employees in order to ensure clarity and transparency in operations.

### **5.7 Management of credit and finances**

In the context of credit management (in all its meanings, including granting, disbursement and recovery) and finance, the structures and employees involved must carry out all operations in compliance with the relevant regulations, and more generally inspired by the ethical principles of propriety, legitimacy and legality.

In compliance with the principle of prevailing mutuality and the Group's local focus, lending must in any case always be oriented towards supporting the economy and the needs of the regions of the individual Affiliated Banks and Immediate Perimeter Companies.

Each employee involved in such activities must always operate with the best possible professional diligence, avoiding any situation of conflict of interest that may even potentially cause damage to the Group and the Companies belonging to it or determine

a situation of undue advantage to their own benefit, including through family members or third parties.

Therefore, as a general rule employees of Iccrea Banca and Group Companies must carry out their activities - whether managing credit or finances - in a fair and impartial manner, without pursuing personal interests or the interests of third parties in exchange for the recognition of a reward and/or compensation (e.g. altering documentation to obtain a benefit in exchange for the recognition of a sum of money not due), as well as in compliance with their duties and powers.

They must also always ensure that the operations performed can be documented and traced.

The Group also has a general prohibition against its employees carrying out financial transactions in a manner that does not comply with the law and current company procedures.

### **5.8 Management of extraordinary transactions**

The management of a transaction that can be defined as extraordinary<sup>4</sup> could present risks of corruption, as a potential investor could be involved in corrupt actions or could engage in corrupt behaviour towards a Group representative in order to conclude the transaction.

As a general rule, employees involved in the management of extraordinary transactions must not accept or follow up on any requests for undue benefits or attempts at corruption or extortion by private individuals or by a Public Official or a Public Servant, even if they are made using intimidating or harassing behaviour.

The persons authorised to manage extraordinary transactions must also do their work, and in particular manage relations with the counterparty of the transaction in full compliance with the laws in force and internal regulations, following principles of propriety, transparency and impartiality.

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<sup>4</sup> Extraordinary transactions are defined as those transactions aimed at reconfiguring the organisational structure in order to adapt it to the company's changed needs. This includes the transfer of a company or business unit, transformations, mergers and demergers. From a labour law perspective, such transactions are relevant if they entail a change in the ownership of the business organisation.

All extraordinary transactions must follow the specifically prescribed authorisation process and procedures. Furthermore, it is necessary to ensure adequate knowledge of the counterparty as well as traceability of the activities and controls performed.

In any case, the dissemination of false information or the concealment of information and news that could mislead the recipients of communications from the Parent Company or other Group Companies is prohibited.

### **5.9 Management of relations with customers**

The primary purpose of the Group and each of its member Companies is that of ensuring customer satisfaction through the services/products offered.

In general, any employee dealing with a customer must act in accordance with the ethical principles of cooperation, helpfulness, professionalism and transparency, while at the same time ensuring compliance with applicable regulations and the traceability of the activities carried out.

When carrying out activities necessary for the management of relations with customers, it is prohibited to request, accept or receive money or other benefits (e.g. gifts, material advantages or other benefits) from a customer (even in cases where the latter is not a civil servant and/or does not hold public office) in order to apply particularly beneficial conditions in the absence of specific requirements or in order to facilitate their commission of an offence, failing to report any misconduct.

Similarly, corrupt conduct consisting in offering, promising or giving money or other benefits to a customer to withdraw a previously submitted complaint or other report (e.g. complaint or report to the Judicial Authority, report to the Privacy Authority, etc.) is prohibited.

Also prohibited are so-called facilitation payments, i.e. payments made for the purpose of securing or accelerating the performance of an activity the payer is already entitled to. In fact, the Group does not approve of any type of facilitation payment being requested, solicited or accepted, even of a minimal amount, vis-à-vis customers or third parties connected to them.

## **5.10 Management of complaints and litigation**

With regard to the management of litigation of any legal nature (i.e. civil, criminal, tax, labour law), relations with members of the Judicial Authority and more generally of the Public Administration must be transparent, loyal, proper and cooperative.

By virtue of the Group's internal rules and regulations in civil and criminal law, only expressly authorised persons or those who are involved in the matter in dispute and have direct knowledge of the facts may maintain such relations, and during inspections, audits, investigations or judicial or administrative proceedings they must actively cooperate at any stage of the procedure with the representatives of the Judicial Authority, Law Enforcement and with any public official or public servant who has intervened.

The aforementioned persons who find themselves representing the Parent Company or a Group Company during investigations or judicial proceedings (e.g., acquisition of information by the Judicial Authority or a delegated person, collection of documents, etc.), including when specifically summoned by the Authority, must offer the utmost cooperation, providing truthful, exhaustive and updated information and data. Moreover, such persons must not engage in untruthful or reticent conduct, or with corrupt behaviour or attitudes towards the representatives of the Public Administration or persons connected thereto (e.g. family members).

More specifically, any communication, attestation and/or declaration addressed to the Public Administration (including the Judicial Authority) must be timely, proper, truthful and complete. Furthermore, those involved must ensure that such communications are documented and traceable where possible and as envisaged by provisions of civil and criminal law.

In the event of litigation involving a private counterparty, unless otherwise envisaged by law relations therewith must be conducted through the professional appointed by the Company involved in the litigation. No employee other than those entrusted with the management of disputes, including with a view to their amicable settlement, shall therefore be authorised to enter into autonomous relations with any private counterparty. According to internal regulations, only authorised persons may grant specific mandates to the external legal counsel, who must be identified using a procedure guaranteeing the traceability of transactions and the absence of conflicts of interest.

With regard to the handling of complaints or out-of-court disputes that may arise with customers, the independence of the competent functions from those responsible for selling the products must be guaranteed. Solutions aimed at satisfying the customer's demands should only be taken if the complaint is considered well-founded. If this is not the case, the competent function must respond to the complaint with a clear and comprehensive explanation of the reasons for the rejection. This activity must in any case be carried out by those involved in compliance with applicable and current regulations.

In any case, the Functions involved in the management of a complaint or an out-of-court dispute must maintain proper and transparent relations with the customers and ensure the utmost care in handling the position, with particular regard to complaints, also in order to prevent legal disputes and contain any economic and reputational risks.

## **6. Communications, information and training**

In order to establish and maintain a culture conducive to the prevention of all types of corruption, the Group invests significantly in training, communications and raising awareness on the subject for all personnel and members of corporate bodies.

The Parent Company and the Group Companies publish this Code on the corporate intranet (or similar tool) and on the institutional website in order to ensure the knowledge and understanding of the principles contained therein.

The Parent Company:

- From time to time provides anti-corruption training sessions to all Group employees, top management and corporate bodies.
- At the Group level promptly communicates any significant changes to the anti-corruption rules, including to this Code.

## **7. Reporting of violations and disciplinary system**

The Group condemns any conduct that does not comply with the law, the Anti-Corruption Code, the Group's Code of Ethics, the 231 Model adopted by each Group Company and internal regulations.



Therefore, all Recipients are encouraged to report any action or conduct that violates or may violate laws, regulations or this Code in the manner envisaged on the institutional website and using the Whistleblowing channel.

The Group - also in compliance with data protection laws - guarantees the confidentiality and protection of the personal data of the whistleblower and of any reported person.

The protection of the whistleblower against retaliatory, discriminatory or otherwise unfair conduct as a result of reporting is also ensured. The alleged perpetrator of the violation, on the other hand, is protected against any negative repercussions that may result from the report itself in the event that, for instance, the proceedings do not reveal any elements that justify taking action against them.

Any action taken to unlawfully discover the identity of a whistleblower or to retaliate against them will be considered a violation of this Code and therefore subject to disciplinary action.

Any report of conduct in breach of the principles of this Code or perceived as a possible act of corruption will be assessed by the relevant Functions/Committees and, where appropriate, investigated, and disciplinary action will be taken in addition to the sanctions envisaged by the applicable regulations.

Any sanctions applied will be commensurate with the level of responsibility and operational autonomy of the person concerned, the existence of any previous disciplinary record, the intentionality and seriousness of the conduct, and/or any other particular circumstances surrounding the breach of the Code.

All Group Companies apply the provisions contained in the Workers' Statute (Italian Law 300/70) and the provisions of the current National Collective Labour Agreement.

In this regard, see the Group Policy on internal violation reporting systems (Whistleblowing) in force from time to time.

Depending on the seriousness of the action and the provisions of the specific contractual clauses included in contracts or agreements, any conduct in breach of this Anti-Corruption Code by external Parties as identified herein may result in the early termination of the contractual relationship for just cause, obviously without prejudice to the further right to compensation if such conduct results in concrete damage to the Parent Company or another Group Company.

In any case, each Group company ensures proper compliance with this Anti-Corruption Code of Conduct, taking the most appropriate actions to prevent its violation by the recipients.

## ANNEX: MAIN TYPES OF RELEVANT OFFENCES

REGULATORY REFERENCE	TYPE OF OFFENCE	DESCRIPTION OF THE OFFENCE
<b>Art. 314 of the Italian Criminal Code</b>	<b>Embezzlement</b>	This offence is committed when, having the possession or otherwise the availability of money or other movable property of others by reason of their office or service, the public official or public servant appropriates it.
<b>Art. 316 of the Italian Criminal Code</b>	<b>Embezzlement by profiting from the error of others</b>	The offence is committed when, in the performance of their duties or service, the public official or the public servant takes advantage of the error of others and thus receives or wrongfully retains for themselves or for a third party money or other benefits, and shall be punished by imprisonment from six months to three years.
<b>Art. 316a of the Italian Criminal Code</b>	<b>Misappropriation of public funds</b>	This offence is committed when anyone outside the public administration, having obtained from the State or other public body or from the European Communities grants, subsidies or loans, subsidised loans or other disbursements of the same type however denominated intended for the achievement of one or more purposes, does not use them for such purposes.
<b>Art. 316b of the Italian Criminal Code</b>	<b>Wrongful receipt of public funds</b>	This offence is committed when, by using or submitting false declarations or documents or by certifying untrue things, or by omitting due information, anyone unduly obtains for themselves or others contributions, subsidies, financing, subsidised loans or other disbursements of the same type, however denominated, granted or disbursed by the State, other public bodies or the European Communities.
<b>Art. 317 of the Italian Criminal Code</b>	<b>Illegal abuse of a position for personal gain</b>	This offence is committed when, abusing their position or powers, a public official forces someone to unduly give or promise money or other benefits to them or to a third party.
<b>Art. 318 of the Italian Criminal Code</b>	<b>Corruption in the exercise of one's office</b>	This offence is committed when, in the exercise of their functions or powers, a public official unduly receives money or other benefits for themselves or a third party or accepts the promise thereof.
<b>Art. 319 of the Italian Criminal Code</b>	<b>Corruption for an act contrary to official duties</b>	This offence is committed when, in order to not perform or delay or to not have performed or delayed an act of their office, or to perform or to have performed an act contrary to their official duties, a public official receives money or other benefits for themselves or for a third party, or accepts the promise thereof.
<b>Art. 319b of the Italian Criminal Code</b>	<b>Judicial corruption</b>	This offence is committed when the actions indicated in Articles 318 and 319 are committed to favour or damage a party in civil, criminal or administrative proceedings.

REGULATORY REFERENCE	TYPE OF OFFENCE	DESCRIPTION OF THE OFFENCE
Art. 319c of the Italian Criminal Code	Undue inducement to give or promise benefits	Unless the act constitutes a more serious offence, this offence is committed when, abusing their position or powers, a public official or public servant induces someone to unduly give or promise money or other benefits to them or to a third party.
Art. 320 of the Italian Criminal Code	Corruption of a public servant	The provisions of Articles 318 and 319 of the Italian Criminal Code also apply to the public servant. In any case, the penalties shall be reduced by no more than one third.
Art. 322 of the Italian Criminal Code	Incitement to corruption	The offence is committed when anyone offers or promises money or other benefits not due to a public official or a public servant for the exercise of their functions or powers, and is liable if the offer or promise is not accepted.
Art. 322a of the Italian Criminal Code	Embezzlement, extortion, undue inducement to give or promise benefits, corruption and incitement to corruption of members of international courts or organs of the European Communities or international parliamentary assemblies or international organisations and officials of the European Communities and foreign states	The provisions of Articles 314, 316, 317 to 320 and 322(3) and (4) also apply to: 1) Members of the Commission of the European Communities, the European Parliament, the Court of Justice and the Court of Auditors of the European Communities. 2) Officials and other servants recruited under contracts under the Staff Regulations of Officials of the European Communities or the Conditions of Employment of Other Servants of the European Communities. 3) Persons seconded by the Member States or by any public or private body to the European Communities to perform functions corresponding to those of officials or servants of the European Communities. 4) Members and employees of bodies established on the basis of the Treaties establishing the European Communities. 5) Those who, within the framework of other Member States of the European Union, perform functions or activities corresponding to those of public officials and public servants. 5a) Judges, the prosecutor, assistant prosecutors, officials and agents of the International Criminal Court, persons seconded by the States that are parties to the Treaty establishing the International Criminal Court who perform functions corresponding to those of officials or agents of the International Criminal Court, members and employees of bodies established under the Treaty establishing the International Criminal Court. 5b) Persons exercising functions or activities corresponding to those of public officials and public servants within public international organisations.

REGULATORY REFERENCE	TYPE OF OFFENCE	DESCRIPTION OF THE OFFENCE
		<p>5c) Members of international parliamentary assemblies or of an international or supranational organisation and judges and officials of international courts.</p> <p>5d) Persons exercising functions or activities corresponding to those of public officials and public servants in non-EU States, when the act damages the financial interests of the Union.</p> <p>The provisions of Articles 319c(2), 321 and 322(1) and (2) shall also apply if the money or other benefits are given, offered or promised to:</p> <p>1) The persons mentioned in the first paragraph of this Article.</p> <p>2) Persons exercising functions or activities corresponding to those of public officials and public servants within other foreign States or public international organisations.</p> <p>The persons mentioned in the first paragraph are deemed similar to public officials if they perform corresponding functions, otherwise to public servants.</p>
<p><b>Art. 323 of the Italian Criminal Code</b></p>	<p><b>Abuse of office</b></p>	<p>Unless the action constitutes a more serious offence, this offence is committed when, in the performance of their duties or service, in breach of specific rules of conduct expressly laid down by law or by acts having the force of law and no margin of discretion, or by failing to abstain in the presence of a personal interest or that of a close relative or in the other prescribed cases, a public official or a public servant intentionally procures for themselves or others an unfair pecuniary benefit or causes wrongful damage to others.</p>
<p><b>Art. 326 of the Italian Criminal Code</b></p>	<p><b>Disclosure and use of official secrets</b></p>	<p>This offence is committed when, in breach of the duties inherent in the function or service, or in any case abusing their position, a public official or public servant discloses official information that must remain secret or facilitates knowledge thereof in any way.</p>
<p><b>Art. 328 of the Italian Criminal Code</b></p>	<p><b>Refusal of official acts. Failure to act</b></p>	<p>This offence is committed when, for reasons of justice or public security, or public order or hygiene and health, a public official or public servant instead unduly refuses an act of their office that must be carried out without delay.</p>
<p><b>Art. 346a of the Italian Criminal Code</b></p>	<p><b>Trafficking in illicit influence</b></p>	<p>This offence is committed when anyone, apart from cases of complicity in the offences referred to in Articles 318, 319 and 319b and in the corruption offences referred to in Article 322a, by exploiting or boasting existing or alleged relations with a public official or a public servant or one of the other persons referred to in Article 322a, unduly causes to be given or promised to themselves or to others money or other benefits as the price of their unlawful mediation vis-à-vis the public official</p>

REGULATORY REFERENCE	TYPE OF OFFENCE	DESCRIPTION OF THE OFFENCE
		or public servant or one of the other persons referred to in Article 322a, or to remunerate them for the exercise of their functions or powers.
<b>Art. 355 of the Italian Criminal Code</b>	<b>Failure to fulfil public supply contracts</b>	This offence is committed when, by failing to fulfil the obligations arising from a supply contract concluded with the State or with another public body or with an undertaking exercising public services or public necessity, someone causes things or works necessary for a public establishment or a public service to be wholly or partially missing.
<b>Art. 356 of the Italian Criminal Code</b>	<b>Fraud in public procurement</b>	This offence occurs when anyone commits fraud in the performance of supply contracts or in the fulfilment of other contractual obligations indicated in the preceding article.
<b>Art. 640(2)(1) of the Italian Criminal Code</b>	<b>Fraud against the State or other Public Entity</b>	This offence is committed when anyone, by artifice or deception, misleading someone, procures for themselves or for others an unjust profit to the detriment of others, 1) if the act is committed to the detriment of the State or of another public body or of the European Union or on the pretext of having someone exempted from military service.
<b>Art. 640a of the Italian Criminal Code</b>	<b>Aggravated fraud to obtain public funds</b>	This offence is committed when the act referred to in Article 640 relates to subsidies, contributions, financing, subsidised loans or other disbursements of the same kind, however denominated, granted or disbursed by the State, other public bodies or the European Communities.
<b>Art. 640b of the Italian Criminal Code</b>	<b>Computer fraud</b>	This offence is committed when anyone who, by altering in any way the operation of a computer or telecommunications system or by intervening in any manner whatsoever in data, information or programs contained in a computer or telecommunications system or pertaining thereto, procures for themselves or others an unjust profit to the detriment of others.
<b>Art. 479 of the Italian Criminal Code</b>	<b>Misrepresentation by a public official in public documents</b>	The offence is committed when a public official, when receiving or drawing up a document in the performance of their duties, falsely certifies that a fact was performed by them or took place in their presence, or certifies as having received declarations not made to them, or fails to produce or alters declarations received by them, or otherwise falsely certifies facts that the document is intended to prove the truth of.
<b>Art. 2635 of the Italian Civil Code</b>	<b>Corruption between private individuals</b>	Unless the act constitutes a more serious offence, this Article punishes directors, general managers, financial reporting officers, statutory auditors and liquidators who, as a result of the giving or promising of money or other benefits for themselves or others, perform or fail to perform actions in

REGULATORY REFERENCE	TYPE OF OFFENCE	DESCRIPTION OF THE OFFENCE
		breach of the obligations inherent in their office or of loyalty obligations.
<b>Art. 2635a of the Italian Civil Code</b>	<b>Incitement to corruption between private individuals</b>	This Article punishes anyone who offers or promises undue money or other benefits to directors, general managers, financial reporting officers, statutory auditors and liquidators of companies or private entities, as well as to those who work in them and perform management functions, so that they perform or fail to perform an action in breach of the obligations inherent in their office or loyalty obligations, if the offer or promise is not accepted.
-	<b>Predicate offences pursuant to Italian Legislative Decree 231/01</b>	See the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001.