

BANCA IFIS

VALUE TO YOUR BUSINESS.



CODE OF ETHICS

Banca IFIS Group



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INDEX

| | |
|---|---------|
| 1. PREAMBLE | page 3 |
| 2. COMPANY VALUES AND MAIN REGULATIONS ON CONDUCT | page 3 |
| 3. COMPANY ORGANIZATION | page 4 |
| 4. REMUNERATION POLICIES FOR MANAGEMENT AND STAFF | page 4 |
| 5. RELATIONSHIPS WITH COLLABORATORS | page 5 |
| 5.1 <i>RIGHTS</i> | |
| o <i>Employment of personnel</i> | |
| o <i>Employee training</i> | |
| o <i>Employee management and appraisals</i> | |
| o <i>Health and safety in the workplace</i> | |
| 5.2 <i>OBLIGATIONS</i> | |
| o <i>Whistle-blowing</i> | |
| o <i>Conduct</i> | |
| o <i>Conflict of interest</i> | |
| o <i>Relationships with the external world</i> | |
| o <i>Protection of information and data</i> | |
| o <i>Protection of company reputation and the safeguarding of company worth</i> | |
| o <i>Accounting recordings</i> | |
| 6. RELATIONSHIPS WITH THE CLIENTELE | page 7 |
| 7. RELATIONSHIPS WITH DEBTORS | page 8 |
| 8. RELATIONSHIPS WITH SUPPLIERS | page 9 |
| 9. PUBLICITY AND PROMOTION | page 9 |
| o <i>Publicity</i> | |
| o <i>Marketing and promotions</i> | |
| o <i>Media and market relations</i> | |
| o <i>Sponsorships and charitable donations</i> | |
| o <i>Relationships with financial analysts, rating companies and auditing companies</i> | |
| 10. RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION | page 10 |
| 11. ENVIRONMENTAL PROTECTION | page 10 |
| 12. THE INTERNAL CONTROL SYSTEM | page 10 |
| 13. RELATIONSHIPS WITH SUPERVISORY AND CONTROL BODIES | page 11 |
| 14. TOOLS FOR, AND SUPERVISION OF, THE APPLICATION OF THE CODE OF ETHICS | page 11 |
| 12. APPROVAL AND UPDATES | page 11 |

1. PREAMBLE

In order to safeguard its activity and the prestige it has acquired over time, the companies making up the Banca IFIS Group (from here on in also referred to as the Group) believe it essential that all 'Collaborators' (which includes the Group's Directors, Statutory Auditors, employees and external collaborators) observe the fundamental principles of correctness and consistency in order to create a common culture within the Group, with the aim of ensuring the best financial results whilst respecting business ethics.

This Code of Ethics aims to provide a set of behavioural regulations to be enforced and respected in the day-to-day running of the business. These regulations help the correct and efficient pursuit of company objectives, in a world of ever-greater competitiveness and complexity.

The Banca IFIS Group's Code of Ethics:

- Sets out the rights, the obligations and the responsibilities of the Group's companies and their collaborators in the face of all the parties with whom these interact (clients, debtors, suppliers, employees, external collaborators, shareholders, supervisory bodies and institutions); it is, therefore, a directive with rules of conduct that must be followed, together with the laws and rules in force within all the countries in which the Group operates, on a day to day basis;
- Fixes standards of reference and behavioural norms, which aim to strengthen decisional processes and direct the behaviour of all the Group's Collaborators.

The Code of Ethics demands coherent behaviour from management and all other Collaborators, that is to say actions that are not discordant, even in spirit, with the company's ethical principles. Every Collaborator is expected to respect the rules included in the present Code of Ethics when exercising their activity.

The Code of Ethics aims to contribute to greater cohesion between the Group's Collaborators, making individuals aware and attentive, so that they pursue the company's business objectives correctly and loyally in their role and specific area of responsibility and in all situations.

The Code of Ethics is based on the belief that working in an environment that advocates moral correctness contributes to the working capacity of each individual and to the company as a whole.

A copy of this Code of Ethics is given to every new Director, Statutory Auditor, employee or external collaborator on paper and/or other lasting means at the moment these parties are nominated or employed, or the moment collaboration is initiated. The Banca IFIS Group's companies are committed to distributing the present code to all interested parties, direct or indirect, and to informing all parties of any eventual variations or updates to the code by the means considered most apt. It is also possible to view this document on the company website www.bancaifis.it.

2. COMPANY VALUES AND MAIN REGULATIONS ON CONDUCT

The Group, in line with the reputation the Parent company, Banca IFIS, has acquired by carrying out its activity in a serious and professional manner since it began its business activity in 1983 as 'I.F.I.S. – Istituto di Finanziamento e Sconto S.p.A.', intends to confirm its reputation in Italy and abroad by being transparent in its actions and by ensuring the quality of its services. Satisfying the needs of its clientele is its core activity but, at the same time, the Group is also busy trying to achieve the best possible financial results in its pursuance of its medium/long-term growth strategies to expand in domestic and international markets.

The Group pursues its objectives with an appropriate employment of resources, valorising professional and personal growth, respecting correct behaviour and organizational regulations and keeping in mind optimization of costs and time.

The Group's business is carried out:

- Based on principles of healthy and prudent management so as to be a solid, reliable, transparent and innovative Group, to be an interpreter of ever-evolving client needs, to be attentive to the demands of shareholders and to be geared towards the best development and use of human resources and the most efficient business organization;
- Pursuing the company's purposes in a competitive way, adhering to laws and regulations, and assuring correct and loyal behaviour;
- Protecting the company's reputation and worth.

In line with these principles, all the Group's Collaborators must maintain correct behaviour in their relationships with colleagues, clients, debtors, suppliers, competitors and public institutions. Illegal or ethically incorrect behaviour is not acceptable in any function, also as per the provisions of laws, codes and regulations adopted by the Group. This Code of Ethics therefore represents a 'manifest of the company culture' of Banca IFIS and the companies belonging to the Group, whose aim is both to inform/train Collaborators and to diffuse such culture amongst all the multifarious stakeholders.

3. COMPANY ORGANIZATION

Banca IFIS, as the parent company of the Group, works towards the continuous improvement of all its operations and procedures with the aim of ensuring maximum efficiency in the Group's business management. The Group has a set of Group Regulations, which define the role of Banca IFIS and its companies and govern the manner in which the Parent company's management and coordination is exercised. Further documents that define and describe operational scopes, roles, functions and duties of the organisational units making up the companies of the Group have also been drawn up.

The applicable unit sees to the adjustment of business processes, so as to achieve maximum operational effectiveness, incentivising the use of IT tools able to take over repetitive activities producing less added value, whilst guaranteeing timeliness and punctuality in responding to requests for information by all Group Collaborators. Any action taken concerning the company's operating system is communicated to all interested personnel. Personnel can make proposals for the improvement of the organization of work, the operational tools offering support and the range of services offered.

4 REMUNERATION POLICIES FOR MANAGEMENT AND STAFF

Banca IFIS and the other companies of the Group adopt remuneration policies and incentives that are compliant with provisions in force and are suited to the characteristics of the Group. These remuneration and incentive policies are defined in accordance with the Group's corporate objectives and values, long-term strategies and prudent risk management policies. They are also in line with the guidelines established under the provisions of the Supervisory Review Process.

Banca IFIS Group's remuneration and incentive system aims primarily to:

- Promote sound and effective risk management, not encouraging the assumption of risks that exceed risk tolerance levels;
- Foster competitiveness and sound management within the Group;
- Attract and retain people whose professionalism and skills are suited to the needs of the Group, particularly for key corporate roles;
- Encourage compliance with all laws and regulations, as well as transparency and fairness in dealings with customers, discouraging any violation and/or unfair business practice;
- Make company performance consistent with the Group's objectives of sustainable growth;
- Search for the best alignment between the interests of different stakeholders;
- Focus attention on risk containment policies;
- Avoid altering or undermining alignment of remuneration arrangements in terms of risk;
- Avoid creation of conflicts of interest.

5. RELATIONSHIPS WITH COLLABORATORS

5.1 RIGHTS

The companies of the Group are dedicated to ensuring that the Management and Heads of each individual corporate unit behave equitably in the face of their Collaborators, guaranteeing both professional growth and a working environment that is inspired by principles of correctness and loyalty.

The Group companies are also committed to protecting those Collaborators who report incorrect behaviour and/or the commitment of crimes, and to facilitating and favouring access to information necessary for investigations.

Banca IFIS, as the Parent company and in compliance with regulations in force and best practice, has put in place an internal system allowing the personnel of both Banca IFIS itself and its Group companies to report acts or facts that violate the rules and regulations governing the activity that Banca IFIS and the Group companies carry out, whilst guaranteeing that the identity of the reporting party and that of the person reported remains confidential, also in order to protect the whistle-blower from consequent retaliation and/or discrimination.

○ *Employment of personnel*

Selection and recruitment of personnel is based on candidates' correspondence to the profiles required, assessing the professional and attitudinal characteristics that could be developed within a determined unit in the company.

○ *Employee training*

Banca IFIS and the companies of the Group are committed to encouraging the training of all personnel, favouring participation in training, development and refresher courses so that the abilities and the legitimate aspirations of each individual are fully realized in the drive to achieve company objectives.

○ *Employee management and appraisals*

For the Banca IFIS Group, the human resources employed represent an element of fundamental importance for the achievement of the company's objectives. Hence, the Banca IFIS Group manages its personnel by exploiting the competences and abilities of each individual, giving the individuals the opportunity to realise them. In appraising personnel, the heads of human resources must take into consideration, and reward, not only the fact that the job has been carried out correctly but also elements such as professionalism, commitment, correctness, availability and initiative in each and every employee.

The Group refuses to adopt discriminatory policies, such as discrimination against sex, age, religious or political beliefs, active participation in organisations and every other form of nepotism and favouritism in the selection and management of its personnel.

○ *Health and safety in the workplace*

In accordance with laws and regulations in force, the Group companies take measures to provide a suitable working environment for their personnel from a health and safety point of view.

To this aim, each Group collaborator is obliged to follow health and safety rules scrupulously, as well as to complete the training requirements proposed by the companies of the Group.

4.2 OBLIGATIONS

Every Group Collaborator, in exercising his/her functions, is obligated to respect the rules set out in the present Code of Ethics, also where representing Banca IFIS and the companies of the Group in the face of other companies, associations and organisations of various kinds.

Every Collaborator, within the scope of their duties and respecting the limits fixed by laws in force must:

- Stand out in terms of pro-activity and pro-positivity;
- Increase their own preparation and professionalism by every means;
- Know how to optimize constructive criticism coming from other colleagues;
- Contribute to the professional growth of their own Collaborators;
- Take decisions and take on risks according to the logic of healthy and prudent management, ensuring the economical and efficient use of resources, respecting the law and internal regulations, as well as the correct use of procedures and the risk management system; in particular, where called to manage credit and business in general, the individual must do so according to the proxies in place, safeguarding company worth at all times;
- Know how to recognize their own errors and how to correct them;
- Consider the business result as a personal responsibility, a reason for satisfaction and the fruit of group teamwork.

○ *Whistle-blowing*

Any situation that partly or completely violates the present Code of Ethics must be reported by the Collaborator to their 'hierarchical superior', immediately and in writing. The superior, in turn, will see to forwarding this information to the Supervisory body, providing proof of such forwarding to the individual who reported the violations. Should the superior not forward the information or it be considered not applicable, the individual himself/herself must forward the information directly to the Supervisory body.

Collaborators also have the obligation to report any situation or behaviour to their knowledge that could, in some way, constitute an offence. The Supervisory body will then appraise the risk and relevance of the information, in terms of company values and laws in force.

○ *Conduct*

Behaviour in the working environment must be characterised by maximum correctness in terms of the dignity and moral personality of each individual; sexual harassment and behaviour with sexual connotations are absolutely forbidden. In addition, Collaborators must undertake to reject any discriminating behaviour against sex, age,

religious or political beliefs, membership of organisations etc.. In relationships with the competition, Collaborators must adopt behaviour and actions that rigorously respect the relevant legislative provisions in force, abstaining from every form of unfair competition.

o *Conflict of interest*

Banca IFIS and companies of the Group have a relationship based on trust, maximum loyalty and clarity with their Collaborators. Every individual, in exercising their own duties, must avoid taking decisions or carrying out activities that are contrary to, or in conflict with, the Group's interest, even if only apparent, or are in any way incompatible with their own office duties. The individual must maintain an acceptable personal financial situation and must refuse nominations or duties that are incompatible with their position as a Banca IFIS Group Collaborator.

Where the previously mentioned situations occur, however, particularly if in relationships with clients, debtors, suppliers and competitors, the Collaborator must immediately inform their hierarchical superior or, if lacking, the Supervisory body, who will then take the necessary measures.

o *Relationship with the external world*

Collaborators must refrain from promising, or accepting, sums of money or similar from third parties in order to promote or favour the Group's interests. This applies whatever the form and method, also indirectly, and even if subjected to illicit pressure.

Collaborators cannot accept gifts, remunerations, benefits or similar of any type from clients or other subjects with which Banca IFIS or the companies making up the Group have a business relationship, except where such gifts are of symbolic value; in such a case, it is necessary to behave 'sensibly', ensuring that it is not interpreted as pressure or reciprocity.

Should the Collaborator receive gifts or the like that are not of symbolic value and not directly imputable to normal courtesy, they must immediately inform their superior or, if lacking, the Parent company supervisory body, who will then, in turn, take the necessary measures.

o *Protection of information and data*

The Banca IFIS Group Collaborators, with particular reference to those authorized to prepare and handle all sensitive and judicial personal data, in adherence with laws on Privacy, must consider confidentiality and privacy as binding in exercising the banking activity. The Banca IFIS Group's reputation and the trust that its clientele has in the Group depends on this: in order to respect such a fundamental principle, Collaborators are obliged to maintain confidentiality, even after the collaboration relationship has come to an end.

It is, therefore, expressly forbidden to communicate, spread or generally make improper use of data, information or confidential news concerning clients or third parties in general with whom Banca IFIS and the companies of the Group interact or are about to entertain business relationships with.

Personal data can only be made known to those who require such information in order to carry out their specific functions. Every person entertaining relationships with Banca IFIS and the companies of the Group must take every care to avoid the undue diffusion of data and/or information (protection of privacy).

The obligation to protect the data and information that a Collaborator of the Group can have in their possession is particularly important in cases in which such data and information, if made public, could influence the price of securities admitted for trading on regulated markets. Collaborators must also be fully aware that they are forbidden to use confidential information to carry out, or recommend, trading or other operations on securities, even if for a third party.

Communication to the external world (to investors and the financial community in general) is the responsibility of the Parent company's Communication and Investor Relations Department, according to the provisions contained in the Group's general regulations. All the recipients of the present Code of Ethics must avoid behaviour that can favour 'market abuse' crimes.

With the exception of the duties pertaining to the role carried out in the company, Collaborators must abstain from releasing, without prior authorization from the applicable superior, information, third party declarations, interviews or news concerning the business of the Group, or organizations belonging to the group, to representatives of the press or similar.

Every corporate communication made by authorized parties to shareholders, creditors and every other third party, must be truthful, transparent and correct.

o *Protection of company reputation and the safeguarding of company worth*

Collaborators must protect the valuables and assets in their trust and contribute to the guardianship of company worth; particular attention is paid to safeguarding corporate information assets, also acquired through IT systems.

Collaborators cannot use company resources, assets or material to their advantage or, in any way, improperly. The Group is committed to guaranteeing suitable levels of physical and logical safety of its hardware, software and data back-up procedures, among which the identification of individuals authorized to access the IT system and the adoption of personal access passwords.

o *Accounting recordings*

Collaborators must ensure that any accounting recording is carried out in an accurate, timely and complete way, meticulously respecting statutory-fiscal regulations as well as internal accounting procedures. All entries must exactly reflect the data contained in the relevant supporting documentation and such documentation must be filed and maintained with care for verification purposes. The reliability of transactions/operations carried out, the correct and timely recording of accounts and the possibility to deduce from these the company's general exposure to risks, are an essential requisite of the Group.

Whoever should learn of the possibility of a crime being committed in connection to omissions, errors or falsifications of accounting entries or recordings must notify their superior and the Supervisory body.

6. RELATIONSHIPS WITH THE CLIENTELE

The activity of commercial development must be carried out respecting principles of proper and professional conduct, the regular context of the market, fair competition with competitors, and constant observance of the law and applicable regulations.

The clientele is a fundamental component to company worth: as such, maximum care and attention must be attributed to it, with the constant aim of maintaining customer loyalty, increasing the client base and satisfying client needs and expectations in the best way possible. Satisfying the clientele's demands is nothing less than a duty.

From the moment first contact is made, in a relationship founded on maximum transparency and exhaustive information, Collaborators of Banca IFIS and the companies of the Group must draw potential clients' attention to the fact that the Group's policy is to establish direct relationships with its clients, and therefore the client does not owe any sum or consideration of any type to third parties as compensation for, or upon, access to the Group's services.

It is therefore absolutely forbidden for any of the parties bound by this Code of Ethics to ask clients or third parties, for themselves or another's behalf, directly or via third parties, for compensation of any sort regardless of its connection to the services offered to the client.

The Group entertains business relationships with clients that fit the requisite of seriousness and reliability, both personally and commercially.

The Banca IFIS Group is constantly sensitive and attentive to the safeguarding of, and continuous improvement to, the quality of relationships with its clients, as this is an essential prerequisite for value creation and distribution.

Banca IFIS and the companies of the Group do not preclude any clients or category of clients but it will not entertain relationships, direct or indirect, with people and companies known or suspected to have connections with criminal organisations or to be in any way unlawful. Banca IFIS and the other companies of the Group are committed to being as scrupulous as possible as far as concern the anti-crime initiatives introduced by the law.

All parties acting in the name of, or on behalf of, the Banca IFIS Group, including external collaborators, must respect the obligations pertaining to the fight against terrorism, destruction of democratic order and money-laundering; with particular attention to the timely notification of suspicious factors so as to repress and contrast the financing of terrorism, the destruction of democratic order, and anti-money laundering.

All those that act in the name of and/or on behalf of the Banca IFIS Group must abstain from effecting financing operations to parties that can be considered criminal by any nature or carrying out operations that facilitate crime. Professionalism, competence, availability, correctness and courtesy all represent the principles set out in the Code of Ethics and must be maintained in relationships with the clientele.

The behaviour of the Banca IFIS Group's Collaborators respects the confidentiality of the information acquired in one's role, and hence complies with the law of privacy.

The Banca IFIS Group is committed to offering high quality services to the clientele and, as such, constantly studies, plans, and experiments with its products in order to maintain maximum quality.

The Group operates with utmost transparency in the face of its clientele; particularly, and of fundamental importance, providing the clientele with circumstantial information on the commitments reciprocally taken on and the risks relative to the nature of operations involved.

Despite the hope that the behaviour advocated herein will prevent any possibility of conflict, clients can turn to the Complaints Office for any complaints that they may have and these will be managed quickly and attentively.

7. RELATIONSHIPS WITH DEBTORS

The same principles that apply to relationships entertained with clients, also apply to the commercial relationships between the Group and debtors.

Specifically, all the recipients of this Code of Ethics:

- Cannot demand of the debtor fees that do not reflect the amounts sustained in collecting the payment; any fees and charges applied must be fair and transparent.
- Will ensure that no interest is applied to the collection of debts without prior agreement in writing from the Group's Parent company and, in any case, any such rate cannot exceed both that initially agreed upon between the debtor and the creditor and the limits laid down by the laws on usury at the time the extension was given.
- Will endeavour to use, in adhering to the above principles, written payment injunctions with the sole aim of getting the debtor to fulfil his obligations and with the sole transparent means to an end of advising the debtor of potential legal steps being, or about to be, taken.
- Will ensure that no debt recovery attempts that involve threatening actions that are disproportionate, invented or oppressive will be made.

In managing out-of-court settlements, the recipients of this Code of Ethics will undertake to scrupulously adhere to the norms as far as concerns exercising psychical and physical self-restraint and respecting the debtor's domicile when approaching debtors.

Specifically, it is strictly forbidden to:

- Give false information or claim false qualifications;
- Refuse to list and explain sums demanded from the debtor;
- Provide the debtor with misleading information.

Such behavioural obligations are extended to external collaborators, both legal and natural persons, who carry out debt recovery activities for the Group in the face of debtors.

Similarly, in order for any debt recovery actions to be legally acceptable, the recipients of this Code of Ethics are obliged to:

- Report potential and real situations involving usury or rackets that they should learn of, assessed according to normal due diligence, so that the Group's creditor company may intervene in a timely manner and liaise with the necessary Authorities in order to safeguard its public image and reputation;
- Accept only debt payment in forms that are traceable and that conform to the Anti-money laundering laws in force.

8. RELATIONSHIPS WITH SUPPLIERS

The same principles that apply to relationships entertained with clients, also apply to the commercial relationships between the Group and its suppliers.

Banca IFIS and the companies belonging to the Group choose their suppliers appraising the suppliers' honour, correctness and loyalty in doing business; it purchases all its goods and services exclusively on the basis of objective evaluations of competitiveness, quality, use, price, integrity, solidity and the ability to guarantee an effective continuous assistance.

The suppliers of services are also selected appraising respect for privacy, taking into account the nature of the service offered.

Banca IFIS and the other Group companies shall seek to obtain the cooperation of suppliers in order to constantly meet or even exceed the needs of their customers in terms of quality, cost and delivery times.

Collaborators of the Banca IFIS Group must not accept gifts, remunerations, benefits or similar of a non-symbolic value from any supplier.

9. PUBLICITY AND PROMOTION

Banca IFIS and the other companies belonging to the Group are committed to developing and spreading the Group's culture and values, both internally and to the outside world.

○ *Publicity*

Communications and information of the Parent company and the companies belonging to the Group given to the outside world must be honest, truthful, clear, transparent and documentable, and must conform to the Group's policies and business plans.

Declarations made on behalf of the Parent company and the companies belonging to the Group must be submitted for prior authorization from the relevant competent organisational unit.

○ *Promotion*

With the occasion of the end-of-year festivities, the relevant organisational units, from time to time, appraise the opportunity of giving gifts to their clients, suppliers and exponents from institutions and corporate bodies. Such gifts are based on the principles of correctness and adequacy and are typically notebooks and gadgets of moderate value.

○ *Media and the market relations*

Communication and dissemination of information on the Group is strictly restricted to authorized persons, who comply with the applicable laws and corporate procedures.

Relationships with the press, and more generally with media and the mass media, are managed fully respecting the standards required regarding transparency, accuracy, completeness and timeliness.

It is forbidden to release false information or to conceal data or information that is likely to mislead its audience.

○ *Sponsorships and charitable donations*

All sponsorships are aimed at promoting the name of Banca IFIS and the other Group companies and their brands, products and services. Under no circumstances are sponsorships made in order to obtain improper advantage.

Donations are made only where these are transparent and in full compliance with local laws and regulations and, in all cases, only to persons or entities whose articles of incorporation or by-laws state the primary objective of offering assistance, charity, education, culture, conservation of artistic heritage, study or scientific research, or the realization of social projects. All payments made for sponsorships or for charitable donations must be recorded accurately and in full by the relevant organizational units and disclosed in the company's books and accounting records.

○ *Relationships with financial analysts, rating agencies and auditing firms*

Banca IFIS and the other Group companies install and maintain relationships based on fairness, transparency, cooperation and absolute respect for the independence of financial analysts', rating agencies' and auditors' roles.

10. RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION

The assumption of commitments with the Public Administration and state institutions is reserved to previously nominated and authorized organisational units, which must carry out their assignments with integrity, independence and correctness. The role of representing the bank or its interests with the Public Administration is assigned to the relevant parties by a notarial proxy.

It is forbidden to promise or offer payments or similar to state officials, or public administration employees in general, in order to promote or favour the Group's interests in the stipulation and performance of contracts, adjudication and management of authorisations, debt collection even from the Inland Revenue, inspection or control activities or judicial procedures.

Whoever receives requests for, or proposals of, 'benefits' by public officials must immediately report this to their superior and to the Supervisory body.

In relationships with interlocutory parties belonging to the Public Administration, it is strictly prohibited:

- To examine the opportunity of, or propose, employment of a Public Administration employee, their relatives and kin and/or commercial opportunity of any other kind that could benefit such parties;
- To promise or provide consultancy;
- To put forward unjustified representation expenses, or expenses for reasons other than the mere promotion of the business image;

- To provide or to promise to provide, solicit or obtain confidential information and/or documents, or documents that could jeopardize the integrity or the reputation of one or both the parties;
- To favour suppliers and sub-suppliers recommended by Public Administration employees during the purchasing processes as a condition for the execution of future activities (for instance the granting of facilitated financing, licenses etc.);
- To exhibit false documents, falsify or adulterate figures, remove or omit documents or omit information, with the purpose of influencing Public Administration decisions;
- To behave deceptively, inducing the Public Administration to make errors in their technical-economic evaluation of the products and services offered/provided, or to unduly influence the decision of the Public Administration.
- To use grants, subsidies or loans obtained from the State or other public body or from the European Community even if of low value and/or amount, for purposes other than those for which they were awarded.

If a Public Administration Unit is a customer or supplier of Banca IFIS and/or its Group companies, the latter shall act in strict compliance with laws and regulations governing the purchase or sale of goods and/or services to that particular public institution. Any lobbying activity shall be conducted only where permitted, in adherence with applicable laws and always in accordance with any procedures specifically put in place by the Group companies.

11. ENVIRONMENTAL PROTECTION

The Group is sensitive to the need to protect the environment being it a primary asset. For this purpose, it makes choices that are compatible from an economical and environmental point of view, in accordance with laws in force. All Collaborators of Banca IFIS and the other Group companies are therefore required to comply in full with environmental requirements laid down by the law.

With this in mind, each Collaborator must carefully evaluate the environmental consequences of their behaviour in the course of their work, both in terms of consumption of resources and production of waste and emissions (direct impacts), and in terms of the activities and behaviour of third parties with whom the Collaborators liaise, such as customers and suppliers (indirect impact).

12. THE INTERNAL CONTROL SYSTEM

An effective internal control system is a prerequisite for ensuring sound and prudent management of the Group. The internal control system can be defined as the set of rules, procedures and organizational structures that aim to ensure compliance with corporate strategies and the achievement of the following goals:

- Effectiveness and efficiency of business processes;
- Preservation of asset value and protection from losses;
- Reliability and integrity of accounting and management information;
- Compliance of transactions with the law, supervisory regulations and internal regulations.

The Group's action revolves around disseminating and consolidating a corporate culture of control, and encouragement of total awareness of such culture by all the structures the governing bodies see fit to involve. The Group pays special attention to personnel training in order to improve the overall quality of processes, the services offered and the standards of conduct of everyone involved.

13. RELATIONSHIPS WITH SUPERVISORY AND CONTROL BODIES

Relationships with national, European and foreign Supervisory and Control bodies are entertained respecting principles of transparency and correct cooperation. Both in the carrying out of communications and periodic reporting, and in the management of specific situations, Banca IFIS and the companies belonging to the Group guarantee the completeness and integrity of the news released, as well as the objectivity of evaluations, whilst ensuring the timeliness of the fulfilment of obligations.

Such relationships are entertained with maximum collaboration on the Group's part, in every case avoiding hindering supervisory or control activities, respecting mutual independence and avoiding any action or behaviour that could be interpreted as an attempt to improperly influence the Supervisory or Control body's decisions.

14. TOOLS FOR, AND SUPERVISION OF, THE APPLICATION OF THE BANCA IFIS GROUP'S CODE OF ETHICS

Banca IFIS and the companies of the Group undertake to monitor conformity to the Code of Ethics so as to avoid any violations and discipline any eventual violators in an appropriate manner, taking measures that respect the provisions laid down by law, the work contract and regulations in force.

Internal supervisory bodies have been set up in the Italian subsidiaries, and these are armed with specific rules and regulations defining their duties, powers and formalities. Specifically, with regards to the Code of Ethics, these Supervisory bodies are responsible for:

- Defining what initiatives might best spread the knowledge of the Code of Ethics and clearly explain its meaning and application;
- Coordinating the drawing up of the norms and procedures therein;
- Promoting the frequent updating of this Code of Ethics and its application formalities;
- Supervision, to ensure that the Banca IFIS Group can expand in an ethical and correct manner;
- Supervising over conformity to and application of this Code of Ethics through the applicable organisational structures, introducing the disciplinary action to be taken in cases of violation, ensuring that these respect provisions laid down by the law, work contracts and the regulations in force;
- Reporting to the Board of Directors on activities carried out and on any problems encountered in the application of this Code.

15. APPROVAL AND UPDATES

This Code of Ethics, in force since 1 December 2004¹, has been approved by the Parent company's Board of Directors, which is also responsible for approving any updates or modifications to it. Banca IFIS and the companies making up the Group undertake to distribute this Code of Ethics to all interested parties and to put in place any tool that will favour its correct and full application.

¹ Updated with Board of Directors' resolutions of 9 November 2006, 30 April 2007, 23 September 2010, 20 September 2012 and 22 December 2016.