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# Code of Ethics

## 2021

Banca Ifis Group

# Summary



## Banca Ifis Group and our Mission

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# Banca Ifis Group and our Mission

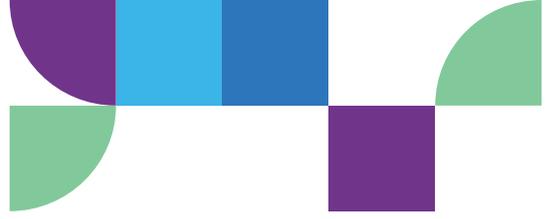
Banca Ifis S.p.A. (“**Banca Ifis**” or “**Parent Company**”) is a challenger bank made up of people, experience and technology that develops specialised solutions for the world of businesses and individuals, occupying a unique position in the Italian banking scene.

Banca Ifis, together with its subsidiaries (“**Companies**” or “**Subsidiaries**”, jointly with Banca Ifis the “**Group**”), responds to the financial needs of businesses with an increasingly diversified range of products and services: *factoring, advisory and equity investment*, structured finance, leasing and medium- and long-term financing for industrial and pharma investments.

Supporting small and medium-sized enterprises has always been in the DNA of our Group, which operates at the service of the real economy, building a personalised relationship with customers and offering solutions adapted to their needs in a fast, flexible and effective way, thanks to a streamlined structure, the skills of its people and the digitalisation of processes.

We are committed to promoting all virtuous behaviours consistent with our values and we pursue a very specific Mission: to give tangible support to companies and people through excellent services and products that have a positive impact on the economy and create value for the territory.

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# 1. Introduzione

## 1.1 Objectives

The Group's Code of Ethics outlines the set of principles, values, rights, duties and responsibilities assumed and adopted in respect of all stakeholders with whom Group companies enter into contact in order to ensure the pursuit of their corporate purpose ("**Stakeholders**").

The Code of Ethics provides a set of rules of conduct based on principles of fairness, loyalty and consistency, aimed at strengthening, on an ongoing basis, the ethical-behavioural standards of the Recipients (as defined below) and the creation of a common culture within the Group.

The Code of Ethics is a constantly updated instrument, fundamental for preserving the reputation based on trust and reliability of people, guaranteeing sustainable value creation over time and, when necessary, recognising new principles that socio-cultural evolution requires us to consider. The values it contains guide the choices and initiatives adopted by the Group, the definition of internal processes and the conduct of the people who work within it.

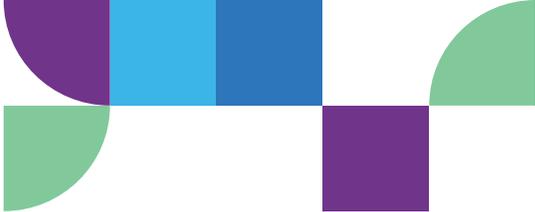
Organisational, Management and Control Models pursuant to Legislative Decree. 231 of 2001, which Group companies have adopted in order to prevent the commission of offences by senior management or employees that may give rise to the liability of the Group or its individual companies, comply with the contents of this Code of Ethics, which forms an integral part of it.

## 1.2 Recipients

The principles and contents of this document are intended for the directors, auditors, employees, contractual counterparties (including suppliers) and independent contractors of the Companies of the Group that provide their services also on an occasional and non-continuous basis, such as, for example, seconded workers, workers with a continuing supply contract, internship, occasional workers or other workers ("**Recipients**").



The Code of Ethics represents a fundamental tool for preserving a well-founded reputation on people's trust and reliability, whilst guaranteeing towards the creation of sustainable value over time.



## 1.3 Adoption and dissemination of the Code of Ethics

The Code of Ethics is approved, on the proposal of the Managing Director, by the Board of Directors of Banca Ifis. The latter is also responsible for approving updates to the Code of Ethics. Once approved, the Code of Ethics is implemented by the respective bodies of the Subsidiaries through internal instruments of transposition of the regulations, in the context of the exercise of management and coordination by the Parent Company.

We are committed to the dissemination of the Code of Ethics as well as to the provision of every possible tool to promote its full knowledge, application and compliance.

In particular, the Code of Ethics is made available:

- 🔗 on the *IFIS4YOU* corporate intranet, in the “Regulations and Forms” section;
- 🔗 on the company website [www.bancaifis.it](http://www.bancaifis.it).

When formalising contracts or agreements with suppliers, the Code must be expressly referred to as a binding document, the violation of which has consequences, including of a contractual nature (see Sections 1.4 and 4.2 below).

## 1.4 Binding effect of the Code of Ethics

The Code of Ethics is binding on each Recipient. Recipients are required to approve the Code of Ethics at the time of signing the contract or agreement with Banca Ifis and/or the Companies and to strictly comply with it during the contractual relationship. In the event of a discrepancy between any contractual provisions governing the principles and guidelines formalised in the Code of Ethics and the contents of the Code of Ethics itself, the latter shall prevail in any case. Violation of the Code of Ethics by the Recipients constitutes a breach of the contractual relationship between Banca Ifis and/or its Subsidiaries and the Recipient and entitles Banca Ifis and/or its Subsidiaries to take action in the terms set out in Section 4.2 below.

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We are dedicated to distributing the Code of Ethics and to making any tool available that supports knowledge, application and respect.

## 2. Our values and ethical principles

We intend to establish ourselves in Italy and abroad through the transparency of our actions and the quality of our services. In line with the values and principles mentioned below, all Recipients of the Code are required to behave ethically in their relations with the various Stakeholders.

### 2.1 Fundamental values



#### Integrity

Respecting the persons and the environment and reliability guide our actions.



#### Transparency

Openness to discussion and practical cooperation underly the relationship with all our stakeholders.



#### Excellence

We want to keep improving, each goal is a new starting point to keep growing.



#### Competence

The expertise and passion of our people make us valuable to our customers.

## 2.2 Ethical principles

### Fairness

Fairness, professional ethics and the dissemination of corporate culture and values characterise our integrity. Fairness implies the promotion of virtuous conduct, a continuous drive to ensure credit quality and prevent corruption.

### Cooperation

A willingness to discuss and cooperate is the basis of our relations with all our stakeholders. Transparency and ease of communication are promoted at every opportunity to cultivate the trust of stakeholders and enable them to make free and informed choices.

### Professionalism

The drive to improve is constant for us: each milestone is a new starting point for continued growth. The professionalism, passion, commitment and collaboration of our staff are the basis of the Group's continuous innovation and of the tools at the service of customers and employees, with the sole aim of creating value for the economy, stakeholders and the country.

### Passion

The enthusiasm, personal involvement and passions of our professionals are a valuable resource for our Group.

### Confidentiality

Trust and responsibility towards customers require the adoption of the utmost confidentiality and protection of personal data and information that are processed by the Group's staff, in full compliance with current privacy regulations.

### Centrality of the person

Banca Ifis invests in people's skills. The protection of the individual is an essential value for us. Our Group rejects and opposes any act that might constitute a violation of human safety and dignity or that might otherwise hinder human moral development.

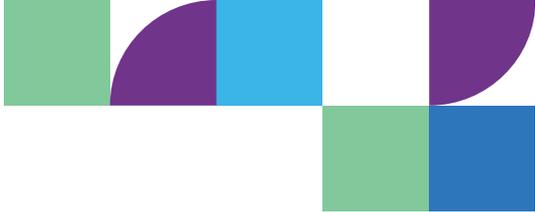
### Equality

Discrimination has no place in our choices and conduct. For this reason, company decisions and choices cannot in any way be based on prejudices due to differences in race, nationality, age, psychological or sexual orientation, philosophical, religious or trade union-political views, or even the existence of disabilities.

### Equal opportunities and inclusion

Our Group guarantees equal opportunities, regardless of gender, age, ethnicity, sexual orientation, religious belief and different abilities. The Group develops concrete actions to support inclusion by adopting an organisational model based on the heterogeneity of the cultural environment.





# 3. Principles of conduct

## 3.1 Relations with employees and independent contractors

### 3.1.1 Protection of employees and staff

We are committed to ensuring that management and the heads of the individual Organisational Units behave fairly towards their employees and independent contractors, guaranteeing their professional growth and fostering a working environment inspired by principles of fairness and loyalty.

#### *Privacy*

All information concerning employees is processed, in compliance with the law and with confidentiality obligations, in such a way as to ensure that it can be accessed only by those directly concerned and by authorised persons.

Confidential information and personal data concerning employees and independent contractors are processed in such a way as to ensure maximum transparency towards the persons directly concerned and inaccessibility by third parties, in accordance with the applicable national and EU legislation in force (Legislative Decree no. 196 of 2003 and EU Regulation 2016/679).

#### *Protection of health and safety in the workplace*

We consider occupational safety and the protection of the health of our staff to be indispensable and a priority. All activities and moments of corporate life must, first and foremost, meet adequate safety requirements.

The use of financial, technological and professional resources dedicated to safety and health protection is therefore a productive investment and a concrete expression of the company's commitment to preventing and protecting against occupational risks.

#### *Recruitment and training*

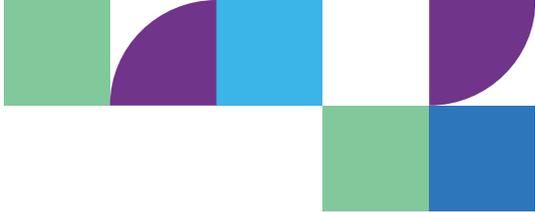
To maintain a competitive role within the financial market, we seek and select highly qualified and motivated staff who act in accordance with ethical principles in a sustainable business perspective.

The assessment of the staff to be recruited is carried out on the basis of the matching of the required profiles, verifying the professional and aptitude requirements of the candidates.

Our remuneration and incentive policy aims to attract and motivate people with the professional qualities required to pursue the Group's strategic objectives.

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We are committed to promoting fair behaviour towards employees and collaborators, guaranteeing their professional growth and fostering a working climate inspired by principles of rightness and loyalty.



Moreover, for our Group, training is the key tool to ensure the continuous development of staff skills, a fundamental lever to support business growth and talent retention. Adequate training has a positive impact on the performance and effectiveness of staff and external stakeholders, the spread of corporate culture and the degree of involvement. This also reflects positively on the customer, since compliance with professional standards, the dissemination of a culture of risk prevention and the empowerment of network operators affect the quality of the service provided. A key role is also played by compulsory training in accordance with the law, which protects our staff and the Group from committing, even unwittingly, acts that may constitute offences.

### 3.1.2 Commitments of employees and staff

Our employees and independent contractors are required to carry out their activities in accordance with the roles assigned, the powers conferred and in compliance with the corporate mission, in line with the provisions of internal regulations, the Articles of Association of each Group Company and applicable legislation.

In addition, employees and independent contractors, within the scope of their duties and in compliance with the limits set by internal and external regulations, must:

- ④ distinguish themselves by being proactive;
- ④ increase their preparation and professionalism;
- ④ contribute to the professional growth of its employees;
- ④ be able to recognise their own mistakes and take action to correct them;
- ④ consider the company's result as one's own responsibility, a source of satisfaction and the fruit of teamwork.

#### Conflicts of interest

We maintain a relationship of trust with our employees and independent contractors, based on the utmost loyalty and transparency. With this in mind, we have a policy in place to prevent, mitigate and manage actual or potential conflicts of interest that may arise.

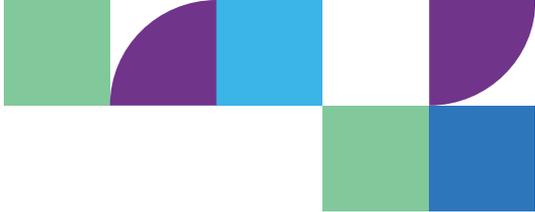
Recipients, in the performance of their duties, shall avoid taking decisions and carrying out activities that are contrary to or in conflict, even if only apparent, with the interests of our Group or in any case incompatible with their official duties, keeping their personal financial situation balanced and refusing appointments or positions incompatible with their position within the corporate structure.

In the event of the above-mentioned situations occurring, especially if they relate to relations with customers, debtors, suppliers and competitors, employees and independent contractors must promptly inform their superior and the Compliance Function or, in case of absence, the Supervisory Body, which will take the appropriate action.

In cases where it is not possible to prevent damage to the interests of customers, employees and independent contractors are required to inform customers in writing of the nature and/or sources of the conflict before acting on their behalf and provide all information so that the same customers can make an informed decision as to whether or not to carry out a particular transaction.

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The relationship of trust with our employees and collaborators is based on the principles of loyalty and transparency.



## Integrity in external relations

To ensure respect for the value of integrity, our employees and independent contractors must refrain from:

- ⦿ promising or causing to be promised to third parties sums of money or other benefits in any form or manner, including indirectly, for the purpose of promoting or favouring the interests of the Group; and, at the same time
- ⦿ accepting for oneself, or for others, gifts exceeding a modest value or any other utility that goes beyond the ordinary practices of commercial and/or institutional courtesy or in any case is aimed at compromising independence of judgement and operational correctness.

Acts of commercial and/or institutional courtesy of modest value are considered to be gifts or any other benefit (e.g. invitations to sporting events, shows and entertainment, free tickets, etc.), originating from or intended for the same person/entity, which do not exceed, in a calendar year, the value of EUR 150. Any gifts or other benefits with a value higher than EUR 150 may be admissible in exceptional cases, in view of the profile of the donor or beneficiary, and in any case within the limits of reasonableness, subject to authorisation by the Head of a level at least equal to Head of Management or equivalent corporate structure. The limits on the amount provided for, on an annual basis, for gifts and other benefits, do not apply to entertainment expenses relating to lunches, refreshments, events and forms of reception and hospitality involving company representatives and Group staff, provided that they are strictly related to the business relationship and reasonable with respect to commonly accepted commercial and/or institutional courtesy practices. This exemption applies if only the Group's representative or employee is invited to such events, and any accompanying persons may only attend after assessment by Compliance. Under no circumstances may gifts consist of sums of money.

## Confidentiality of information and data

We consider the protection of personal data to be a fundamental principle in order to strengthen our customers' trust and sense of security and to protect our reputation.

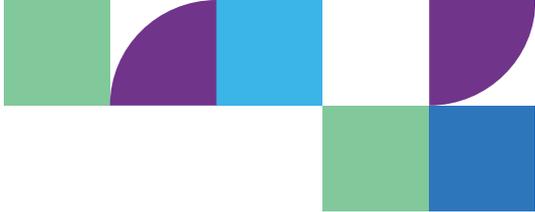
Our Group is also committed to the ongoing development of measures for the prevention and timely management of any IT security incidents and the protection of information assets, which include, among others, the data of customers, employees, suppliers and any other parties with whom we have dealings. All Group staff are aware that any incident of possible data breach (in terms of loss of both confidentiality and integrity or availability) must be promptly reported and effectively managed. The Group and its staff are committed to confidentiality not only to its customers, but to all those whose data are processed within the Group's activities.

To guarantee the value of confidentiality of information and also in compliance with privacy regulations, our employees and independent contractors who, in the context of their duties and activities, need to use personal data, are duly authorised and instructed to do so (especially if they are sensitive or judicial) and are bound to confidentiality, even after termination of the relationship.

Personal data may only be disclosed to those who have a real need to know them for the exercise of their specific functions. Any person dealing with our Group must take every care to prevent the undue dissemination of such data and/or information.

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The protection of personal data is a fundamental principle to strengthen the trust and security of our customers.



The obligation to maintain the confidentiality of data and information in general which the employee or independent contractor may come into possession of takes on a particular significance in the event that such data and information may influence, if made public, the price of securities admitted to trading on regulated markets. The use of such information complies with the general principles of confidentiality, efficiency in the use and protection of corporate resources, also through the “need to know” rule (i.e. the communication of information only to those persons for whom it is strictly necessary for the performance of their respective functions). The use of information concerning, directly or indirectly, Banca Ifis and/or its Subsidiaries for purposes other than the pursuit of corporate activities must be considered abusive and, in general, all those who work in the interest of the Group are subject to obligations of confidentiality on information acquired and processed in the course of or in connection with the performance of their activities, regardless of its relevant, privileged or otherwise nature.

It is expressly forbidden to communicate, disseminate or make improper use of data, information or news acquired in the context of the activities carried out for Banca Ifis or its Subsidiaries concerning customers or third parties in general with whom Banca Ifis and its Subsidiaries have or are about to have business relations.

Employees and independent contractors are also responsible for any action taken on their social media profiles, as their behaviour may be considered representative of the Group’s positions and views. They must ensure that all communications are professional and never offensive, using language that is consistent with the Group’s guidelines.

### Safeguarding corporate assets

The protection of corporate assets is of fundamental importance for the pursuit of our Group’s objectives and we periodically promote training initiatives aimed at raising the awareness of employees and independent contractors on the correct protection and proper use of IT resources, taking into account the tasks related to their specific roles and concrete operational activities.

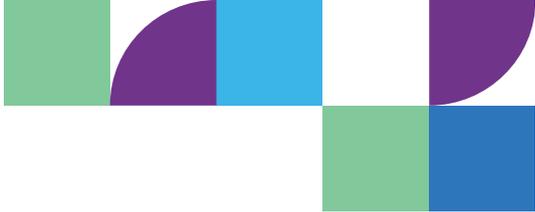
Our employees and independent contractors must protect and safeguard the valuables and assets entrusted to them and contribute to the protection of the company’s assets by refraining from embezzlement of any kind. In particular, attention must be paid to the protection and safeguarding of information assets acquired also through IT systems.

Computer assets and resources, ICT services, information networks, models and data used in the course of work are to be considered as corporate assets that are the exclusive property of the various entities of our Group. Their use is aimed at the exclusive performance of the work tasks entrusted to each user on the basis of the existing relationship, or for professional purposes related to the activity carried out for Banca Ifis and its Subsidiaries and, in any case, for the pursuit of corporate activities.

In line with the Group’s policies on information security management, the Parent Company adopts measures to protect its information assets based on criteria of confidentiality, integrity, availability, verifiability and accountability of the relevant data and information. Our Group is committed to ensuring adequate levels of physical and logical security of the hardware and software used and of data back-up procedures, including the identification of persons authorised to access the system and the adoption of personal access passwords.



**We protect our information assets according to criteria of confidentiality, integrity, availability, verifiability and accountability of data and information.**



The safeguarding of information and IT assets is also ensured through the implementation of appropriate controls and/or security measures, subject to regular verification and continuous improvement.

### Accuracy, timeliness and completeness of accounting records

Compliance with administrative and accounting rules is a key objective for us in carrying out our activities.

Our employees and independent contractors must ensure that all accounting entries are made accurately, promptly and completely, in strict compliance with statutory and tax regulations as well as internal accounting procedures. Each entry must accurately reflect the data contained in the supporting documentation, which must be carefully preserved for possible verification. Reliability of operating events, correct and timely recording, together with the possibility of reconstructing the overall company exposure, is one of the Group's essential requirements. Anyone who becomes aware of hypotheses of offences related to omissions, errors, falsification of accounting entries or records shall promptly inform their superior and the Supervisory Body.

## 3.2 Customer relations

Customers represent a fundamental value for our company's assets: we pay the utmost care and attention to them, with the aim of maintaining a constant relationship over time, satisfying their needs and expectations in the best possible way and accompanying them towards the use of new technologies with high added value and unchanged reliability. We maintain business relationships with customers who are serious and reliable, both personally and commercially.

In compliance with the principles and values of ethics and legality that inform their behaviour, taking into account the information available, the persons acting in the name and/or on behalf of the companies of the Group refuse to entertain relations with natural and legal persons:

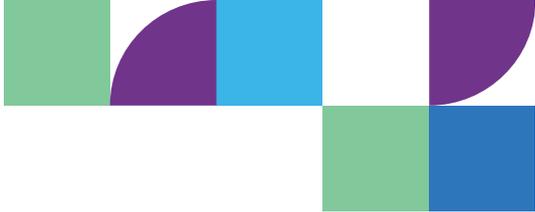
- ⦿ whose involvement in unlawful activities is known or suspected, as well as membership of or proximity to criminal organisations, especially those connected with usury, racketeering, money laundering and terrorism;
- ⦿ operating in sectors that the Group considers distant from its ethical principles ("strike zones"), such as pornography, nuclear energy, tobacco cultivation and production, amusement arcades and the production of controversial weapons (i.e., anti-personnel mines, cluster bombs, chemical, bacteriological or nuclear weapons, weapons of mass destruction prohibited by international treaties); or
- ⦿ which, in general, hinder the development of the personality and the exercise of universally recognised fundamental human rights, as well as contribute to their violation.

The companies of our Group are also constantly committed to preventing and combating the commission of offences, in particular those related to money laundering, financing of terrorism and subversion of the democratic order.

Our Group operates on the basis of principles of professionalism, honesty and transparency, providing detailed information on the mutual commitments undertaken and any risks involved in the nature of the transactions undertaken. All contractual relationships,

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We devote maximum attention to the relationship with customers, to better satisfy their needs and encourage the use of new technologies with high added value.



communications and documents are drafted in a clear and comprehensible manner, allowing the customer to be fully aware of the choices he is making.

As soon as they enter into a business relationship with their customers, Group staff are required to make it clear that the relationship with the customer is conducted directly by Group companies. Criteria of absolute and complete transparency in the field of privacy guide the duty to inform customers of their rights, as well as the methods of processing and storing their personal data, in full compliance with the obligations arising from the legislation in force (EU Regulation 2016/679 and Legislative Decree no. 196 of 2003).

Any reports and complaints from customers are promptly handled by our Complaints Department with the utmost competence and professionalism, ensuring a prompt and relevant resolution of the issues.

### 3.3 Relations with debtors

Principles of fairness and professional ethics guide the relations between our Group and its debtors.

Therefore, all the Recipients of this Code of Ethics undertake:

- ⦿ not to request from the debtor expenses that are disproportionate to the costs incurred for the recovery of the claim;
- ⦿ not to apply an interest rate without prior agreement signed by the competent structures of the Group, and in any event such rate may not be higher than that initially agreed between the debtor and the creditor and must remain within the limits set by the law on usury;
- ⦿ to resort to methods of giving notice made in writing, with the sole aim of obtaining performance of the obligation and with the sole purpose of alerting the debtor to possible legal action in progress or intended;
- ⦿ not to use forms of notice consisting of threats of disproportionate, reckless or vexatious action or initiatives; and/or
- ⦿ not to resort to techniques of mental and physical coercion of the debtor's person, nor the violation of their domicile.

In addition, in the course of their relations with debtors, Recipients are prohibited from:

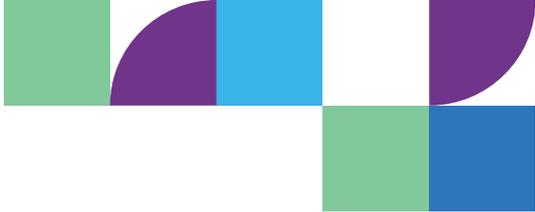
- ⦿ declaring false personal details or academic qualifications;
- ⦿ refusing to provide clarification to the debtors about the sums claimed from them; and/or
- ⦿ providing misleading information to the debtor.

Likewise, in compliance with the principle of legality, the Recipients of this Code of Ethics are required to:

- ⦿ report current or potential situations of phenomena related to usury or racketeering of which they become aware, assessed according to the diligence of a reasonable and prudent man, so that the Group's creditor company can intervene rapidly in cooperation with the Authorities and to protect its image; and
- ⦿ accept forms of payment of the debt that are traceable and compliant with current anti-money laundering legislation.

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We manage the relationship with our debtors according to highest level principles of appropriateness and professional ethics.



## 3.4 Relations with suppliers

Fairness and professional ethics are also applied in our business relations with suppliers.

Whenever possible, we select our suppliers on the basis of competitive procedures, transparent criteria and objective assessments focused on the examination of parameters such as quality, usefulness, price, integrity, solidity and the ability to guarantee effective ongoing assistance, even in sub-optimal circumstances (cf. remote services imposed by the adoption of measures aimed at mitigating risks to public safety and health), as well as compliance with the ethical standards to which the Group adheres. Service providers are also selected by assessing their honourableness, fairness and loyalty in conducting business, their ability to meet the obligations of the Code of Ethics and confidentiality, taking into account the nature of the service offered, and their sensitivity to issues of social, environmental and corporate responsibility.

We ensure equal opportunities in the selection of suppliers, strive to prevent situations of conflict of interest, even if only potential, and sensitise our suppliers to render their services in accordance with the standards of conduct required by the Code.

We are aware that discussion and listening favour the consolidation of commercial relations and we encourage our suppliers to promptly report problems that require the definition of solutions shared with the Group, to communicate their level of satisfaction and to promote initiatives to support effective, flexible supplies that are suitable for the objectives set, whether of the Group or of third parties.

We also endeavour to obtain the cooperation of suppliers in meeting customer requirements in terms of quality, cost and delivery time, in accordance with contractual agreements.

In managing relations with its suppliers, the Group complies with the provisions of Legislative Decree no. 231/2001 and the provisions of Model 231.

## 3.5 Relations with the Public Administration

The undertaking of obligations with the Public Administration and public institutions is reserved for the appointed and authorised organisational units of our Group, which are required to perform their tasks with integrity, independence and fairness.

It is forbidden to promise or offer to public officials or employees in general of the Public Administration or public institutions (including the Supervisory Authorities) money or goods to promote or favour the interests of the Group when entering into contracts and providing services, awarding and managing authorisations, collecting debts, including from the Treasury, inspection activities, control activities or within the scope of legal proceedings.

In dealing with Public Administration interlocutors, it is also forbidden to:

- ④ examine or propose employment opportunities in the Group's companies for employees of the Public Administration (or their relatives and kin) and/or business opportunities of any other kind that might benefit them;

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**We select our suppliers by evaluating quality of service, integrity, solidity, and compliance with the ethical standards that the Group identifies as its own requested criteria.**

- ④ provide or promise to provide, solicit or obtain information and/or documents that are confidential or otherwise likely to compromise the integrity or reputation of either or both parties;
- ④ favour, in purchasing processes, suppliers and sub-suppliers indicated by Public Administration employees as a condition for the subsequent performance of activities (e.g. granting of subsidised loans, granting of licences, etc.);
- ④ produce false or altered documents or data, withholding or omitting documents, omitting due information in order to unduly influence the decisions of the Public Administration in one's favour;
- ④ engage in misleading conduct that could mislead the Public Administration in the technical-economic assessment of the products and services offered/supplied, or unduly influence the decision of the Public Administration;
- ④ allocate contributions, grants or loans obtained from the State or other public body or the European Union, even if of small value and/or amount, to purposes other than those for which they have been granted.

If a Public Administration is a customer or supplier of one or more of the Companies of our Group, the latter shall act in strict compliance with the legislation governing the purchase or sale of goods and/or services to the specific Public Administration with which the customer or supply relationship exists. Any lobbying activity may only be carried out where permitted and, in any case, in strict compliance with applicable laws, as well as in accordance with any procedures specifically prescribed within the Group.

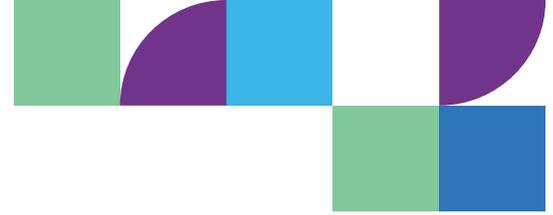
Anyone who receives requests or proposals for benefits from public officials shall immediately report them to their superior and to the Supervisory Body, which shall assess the adoption of any further initiatives.

## 3.6 Relations with shareholders and the financial community

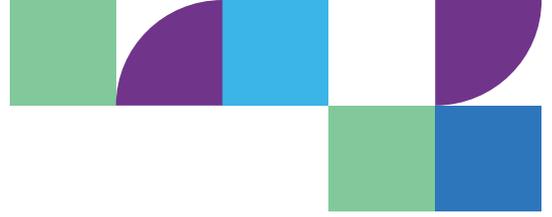
External communication activities, managed according to the principles set out below, are institutionally entrusted to the following Parent Company structures:

- ④ Communication, Marketing and External Relations for media and market relations;
- ④ Investor Relations and Corporate Development, Capital Markets and Finance, each to the extent of its competence, in relation to investors, shareholders, financial analysts, rating agencies and auditing firms.

Without prejudice to the powers deriving from the role held in the company, without prior authorisation from the competent Department, employees and independent contractors must refrain from issuing to representatives of the press, other media and any third party statements, interviews or disclosing news concerning the Group's business or its organisation.



We are committed to managing relations with institutions and the Public Administration with integrity, independence and fairness.



### 3.6.1 Media and market relations

Relations with the press and, more generally, with the media and mass information, are managed in full compliance with the principles of transparency, accuracy, completeness and timeliness, as set out in the laws and regulations in force, as well as in the applicable self-regulatory codes.

To guarantee equal information to all Stakeholders, this is made available through a variety of channels, including the websites of the Parent Company and its Subsidiaries.

In any case, it is forbidden to disseminate false information, to conceal data and information that may prevent errors and misinterpretations by the addressees and to instil unjustified doubts in the Group's interlocutors by means of inaccurate, incomplete and misleading communications.

### 3.6.2 Relations with shareholders

We are constantly committed to transparent and equal dialogue with our shareholders.

The Shareholders' Meeting is recognised as a key forum for constructive dialogue between companies and shareholders. For this reason, we urge and encourage the participation of shareholders in General Meetings, in order to exercise their full and informed right to vote.

### 3.6.3 Relations with financial analysts, rating agencies and auditing firms

We maintain relationships based on fairness, transparency, cooperation and full respect for the independence of roles with financial analysts, rating companies and auditing firms.

Information that may have an impact on the performance of stock exchange trading is promptly disseminated through appropriate press releases.

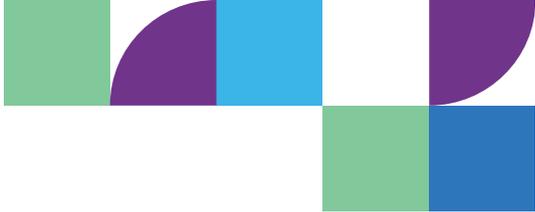
### 3.6.4 Advertising

Communications and information of the Parent Company and its Subsidiaries vis-à-vis the outside world must be honest, truthful, clear, transparent, documentable and in line with corporate policies and programmes.

Statements made on behalf of the Group shall be subject to prior authorisation by the competent body or organisational unit.



**Principles of transparency, correctness, accuracy, completeness and timeliness govern our relations with the media, shareholders and the financial community overall.**



## 3.7 ESG factors

### 3.7.1 E-Factor (Environmental)

We are particularly sensitive to the protection of the environment and to this end we orient our decisions to ensure compatibility between economic initiative and environmental needs, so that sustainable development is a significant factor in the growth of Banca Ifis and its subsidiaries in the long term.

Our Group intends to spread and consolidate a culture of respect for the environment, promoting responsible behaviour, providing adequate information and training, and asking for any shortcomings or non-compliance with applicable regulations to be promptly reported.

We are committed to researching and implementing solutions to improve energy efficiency and reduce the impact of business activity both inside and outside the organisation.

Recipients must consider the environmental consequences of any behaviour adopted in the course of their work, encouraging responsible action. Particular attention is paid to reducing energy and water consumption, as well as to the impact of waste production and proper waste disposal, favouring a recycling and reuse approach.

Our Group, in particular:

- ④ recognises that responsibility towards the environment extends throughout the supply chain, positively valuing suppliers who adopt the necessary measures and tools to minimise the negative impacts caused by their activities;
- ④ promotes the development of products and services for customers aimed at promoting ethical lifestyles, sustainable business development and projects with high environmental value; and
- ④ excludes support for activities that contribute to serious damage to health and the environment.

### 3.7.2 S-factor (Social)

We play an active role in the development and promotion of the communities and territories in which we operate, through initiatives ranging from participation in national projects to support for national and local non-profit organisations and bodies, solidarity and social inclusion programmes, as well as training and research.

Our Group recognises the role of the non-profit sector in the equitable and cohesive development of the community, developing partnerships with operators of proven experience and solid reputation for the implementation of initiatives in favour of disadvantaged groups and supporting the needs of the community through donations and sponsorships consistent with the reference values and social objectives they intend to support.

We pay particular attention to projects supporting medical and scientific research, child protection, social reintegration of people in difficulty and the enhancement of artistic and cultural heritage.

The Group also supports a series of events and projects linked to the world of amateur and professional sport, both at national and local level, aimed at promoting in the community, and in particular among young people, the values of sport, an expression of good educational practices and a vehicle of well-being and growth for society and

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We are particularly sensitive to environmental protection and guide our choices to ensure compatibility between economic initiatives and environmental requirements, so to ensure that sustainable development is at the centre of Banca Ifis' growth.



organisations.

Donations must, in any case, be made transparently and in full compliance with applicable laws and regulations. They are intended for the benefit of entities or bodies whose memorandum or articles of association provide for the pursuit of purposes primarily related to assistance, charity, education, culture, restoration of the artistic heritage, study or scientific research, or the implementation of socially useful projects. All payments made in respect of sponsorships or charitable donations shall be recorded accurately and in their entirety in the books and records of the relevant Organisational Unit.

### 3.7.3 G-factor (Governance)

The Group adopts a governance system aimed at maximising shareholder value, controlling business risks, and being transparent with the market and its customers, in full compliance with the laws and regulations in force in the countries where it operates, and in accordance with the principles set out in this Code and other internal regulations.

The Parent Company is responsible for ensuring, through its management and coordination activities, the overall coherence of the governance and control system, especially with regard to the need to establish adequate procedures for connecting the corporate bodies, structures and functions of the various components of the Group. In this context, it defines an organisational model that meets the Group's management objectives, while ensuring that it complies with the requirements underlying consolidated supervision. To facilitate the management and coordination action exercised by Banca Ifis, the Subsidiaries verify their organisational structures on an ongoing basis and define internal processes and rules consistent with the guidelines issued by the Parent Company. They also ensure their constant adaptation.

#### Internal Control System

The internal control system: (i) plays a central role in our corporate organisation, representing a fundamental element of knowledge for corporate bodies, supporting the full awareness of the situation and the effective monitoring of corporate risks and their interrelationships; (ii) guides changes in strategic approaches and corporate policies and allows for consistent adaptation of the organisational context; (iii) oversees the functionality of management systems and compliance with prudential supervisory institutions; and (iv) also promotes the dissemination of a correct culture of risks, legality and corporate values.

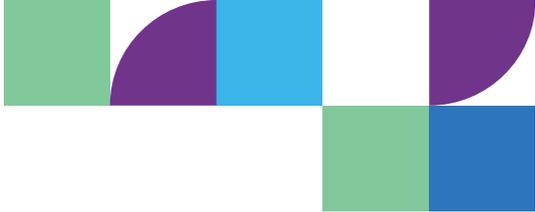
The internal control system in our Group is structured in such a way as to verify the possible occurrence of all risks inherent in the overall business operations and to prepare the consequent management and mitigation measures.

In compliance with the applicable legislation and the choices made by the competent corporate bodies, internal controls operate through a triple-layered organisation, which involves:

- ④ a first level of control, referring to operational processes and implemented by the internal resources of each structure;
- ④ a second level of control to oversee the process of managing and controlling risks related to general operations which, where established, is implemented by the independent Risk Management, Compliance and Anti-Money Laundering functions; and



We play an active role in the development and promotion of the communities and territories in which we operate through projects in support of national and local non-profit organizations and bodies, as well as solidarity, social inclusion programs and training and research.

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- ⌚ a third level of control, aimed at verifying the structure and functioning of the control system, implemented, where established, by the Internal Audit function.

### Remuneration and incentive policies

Our remuneration and incentive policies comply with the laws and regulations in force and are adapted to the characteristics of the Group.

These policies are defined in accordance with the Group's corporate objectives and values, long-term strategies and prudent risk management policies, consistent with the provisions of the prudential control process.

The remuneration and incentive system of our Group is inspired, in particular, by the following principles:

- ⌚ promoting sound and effective risk management by refraining from taking risks beyond the tolerated level of risk;
- ⌚ fostering the Group's competitiveness and good governance;
- ⌚ attracting and retaining in the company individuals with professionalism and skills appropriate to the Group's needs, in particular when they play important roles within the company organisation;
- ⌚ ensuring compliance with all legal and regulatory provisions, as well as transparency and fairness in relations with customers, discouraging any violation and/or unfair commercial practice;
- ⌚ ensuring that company performance is consistent with the Group's sustainable growth objectives;
- ⌚ seeking the best alignment between the interests of different stakeholders;
- ⌚ ensuring that the risk alignment effects inherent in remuneration mechanisms are not distorted or undermined; and
- ⌚ preventing that situations of conflict of interest arise.

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We adopt a governance system aimed at maximizing shareholder value, controlling business risks, transparency towards the market and its customers, in full compliance with current laws and regulations.



# 4. Tools and supervision for the application of the code of ethics

We are committed to supervise to prevent violations of the Code of Ethics and to appropriately sanctioning behaviour contrary to the principles and values contained therein, adopting measures consistent with the relevant legal, contractual and regulatory provisions.

## 4.1 Supervisory Body and implementation of the Code of Ethics

Our Italian companies belonging to the Group which have adopted an Organisation, Management and Control Model have set up a Supervisory Body.

In particular, with reference to the Code of Ethics, the Supervisory Body is responsible for:

- ④ defining the initiatives deemed appropriate to disseminate its knowledge and to clarify its meaning and application;
- ④ coordinating the development of standards and procedures to implement its recommendations;
- ④ promoting its periodic review;
- ④ supervising compliance and application, and activating, through the relevant Organisational Units, any sanctioning measures under the law and the employment contract; and
- ④ reporting to the Board of Directors on its activities and on issues related to its implementation.

## 4.2 Consequences of violations

In the event of violation of the principles enshrined in this Code by the Recipients, Banca Ifis and the Companies reserve the right to take the following sanctioning and contractual actions:

a. for the employees of all Group companies, the disciplinary sanctions provided for in the relevant contractual regulations, the Disciplinary Code and the law provisions shall apply. With reference to Executives who fulfil representation, administration or management roles within one of the Companies of the Group or one of its organizational units with financial and functional autonomy, as well as by persons who exercise de facto management and control of the Company itself,



whose relationship is characterized by a high degree of trust, the following shall apply:

- ⦿ a complaint meeting for which a record is kept;
- ⦿ the early and justified termination of the employment relationship in the event of a material breach (where the materiality is left to the unquestionable judgement of Banca Ifis and of the Companies) of this Code of Ethics by the Executive, such as to damage the relationship of trust existing between the Company and the Executive;

b. for Directors and Statutory Auditors of all the Group Companies, on the proposal of the Supervisory Body, the Board of Directors may take the following measures, in accordance with the applicable legislation:

- ⦿ a complaint meeting with the Director or Auditor;
- ⦿ proposing to the first Shareholders' Meeting the removal from office for just cause (under Article 2383 of the Italian Civil Code), if the violation is such as to undermine the relationship of trust with a Group Company or if it causes significant damage or a situation of considerable prejudice to the Parent Company or its Subsidiaries. The right of the Parent Company or the Subsidiaries to claim damages remains unaffected;

c. for the Recipients of this Code of Ethics other than those indicated in points a) and b) above (and, therefore, contractual counterparties, suppliers and independent contractors of any kind), the following shall apply:

- ⦿ verbal or written notification of the breach to the Recipient;
- ⦿ termination of the contract or withdrawal from the contract for just cause if, in the unquestionable judgement of Banca Ifis and the Companies, the violation committed is such as to undermine the relationship of trust or cause significant damage to the Parent Company and/or one of its Subsidiaries. The right of the Parent Company or its Subsidiaries to claim damages remains unaffected.

As regards sanctions for conduct in breach of the principles and values of the Group which are not expressly provided for in this Code of Ethics, reference is made to the provisions of the Organisational, Management and Control Model of the Parent Company or its Subsidiaries.

The Group reserves the right to take action to protect its interests in any appropriate venue.

## 4.3 Internal reporting system

Banca Ifis, in its capacity as Parent Company and in line with the provisions of its Organisation, Management and Control Model, as well as with the regulatory provisions and best practices to which it adheres, has defined an internal system for reporting acts or facts that may constitute a violation of the rules governing the activities carried out by the Parent Company and its Subsidiaries, of which staff become aware by virtue of their functions.

The interested party may, alternatively, use one of the following autonomous and independent channels of transmission:

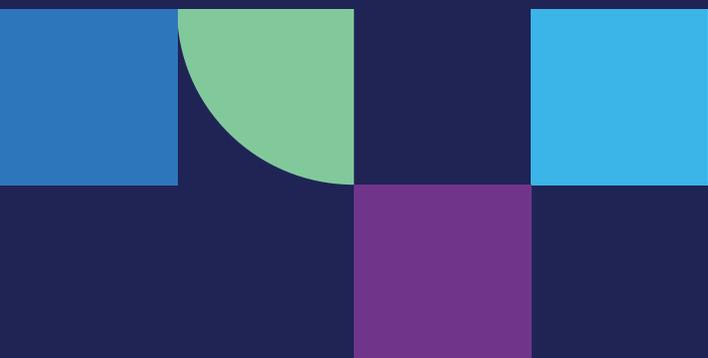
- ⦿ an e-mail address ([segnalazioneviolazione@bancaifis.it](mailto:segnalazioneviolazione@bancaifis.it)) dedicated to receiving reports of violations, to which only the Head of Internal Audit of the Parent Company has access;

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- ④ postal service (or internal mail), by transmission in a sealed envelope, marked "STRICTLY CONFIDENTIAL" and addressed to the Head of Internal Audit of the Parent Company;
  - ④ a special application for *whistleblowing*, accessible both from the corporate portal (IFIS4YOU) and from the institutional website ([www.bancaifis.it](http://www.bancaifis.it)), the management of which is reserved for the Head of Internal Audit of the Parent Company;
  - ④ hand delivery to the Head of Internal Audit of the Parent Company;
  - ④ immediate written report by the worker to their superior or directly by the reporter to the Supervisory Body.

In the event that the reporting party detects any situations potentially incompatible with the ordinary process indicated, he or she proceeds by sending the report directly to the Chairman of the Board of Statutory Auditors of the Parent Company.

We remind all employees that transmitting information and data that is correct and accurate as far as possible is fundamental, since the quality of the data, in these specific procedures, is essential to ensure respect for the dignity and confidentiality of all those potentially involved in the report.

Confidentiality is guaranteed to the reporting party at every stage of the process through the use of special IT tools. In addition, the reporting process may provide that information on the identity of the reporting party is treated anonymously and that, when requested by the reporting party, the reported information is brought to the attention of corporate bodies, ensuring the anonymity of the reporting party. The confidentiality obligations do not apply when the information requested is necessary for investigations or pertinent to proceedings initiated by the judicial authority following the report. Following the report, it may be necessary to carry out further investigations, including through the company's electronic systems and equipment, unless this may affect the investigations themselves and without prejudice to the protection of the reporting party's confidentiality.



[www.bancaifis.it](http://www.bancaifis.it)

