



Banca Ifis Group Code of Ethics

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THE BANCA IFIS GROUP AND OUR MISSION

Banca Ifis S.p.A. (**'Banca Ifis'** or the **'Parent Company'**) is a challenger bank made up of people, experience and technology that develops specialised solutions for businesses and consumers. We occupy a unique position on the Italian banking landscape.

Banca Ifis, together with its subsidiary companies (**'Companies'** or **'Subsidiary Companies'**, together with Banca Ifis, the **'Group'**), meets the financial needs of businesses with an increasingly diverse line of products and services. These include: factoring, advisory and equity investment, structured finance, leasing and medium-to-long term financing for industrial investment and for the pharma sector.

Supporting small and medium-sized enterprises has always been in our DNA. We work to support the real economy, building personalised relationships with customers, quickly offering solutions that are adapted to their needs, flexible and effective. This is all thanks to our streamlined structure, skilled staff, and digitalised processes.

We are committed to promoting all behaviour that is ethical and in line with our values and our **mission**, which is:

to provide practical support to businesses and consumers by providing excellent products and services which have a positive impact on the economy and create value for the entire country

1. INTRODUCTION

1.1 Objectives

The Group Code of Ethics provides the set of standards, values, rights, duties, and responsibilities assumed and adopted in relation to all stakeholders that Group companies establish relationships with. This Code of Ethics ensures that the Group can pursue its company objects (**'Stakeholders'**).

The Code of Ethics contains a set of behaviours founded on honesty, fairness, and consistency. Through this Code, we aim to constantly remind staff of the ethical and behavioural standards expected of them (as defined below) and to create a common culture within the Group.

The Code of Ethics is a dynamic tool that is key to preserving our reputation, which is based on having trustworthy and reliable people working for it. The Code of Ethics creates sustainable value over time and, when necessary, will include new standards that reflect the evolving socio-cultural context. The values set out in the Code of Ethics guide our decisions and initiatives. They are used to help define our internal processes and the conduct of the people working in the Group.

Pursuant to Italian Legislative Decree 231/2001, Group companies are required to adopt Organisational, Management and Control Models to ensure that their senior management and employees do not commit offences which may leave the Group or its individual companies open to liability. The Models are defined in line with the contents of this Code of Ethics, which forms an integral part of them.

1.2 Intended Audience

The contents of this document, and the standards set out in it, are intended to be read by the directors, statutory auditors, employees, contractual counterparties (including suppliers) and contract workers, anyone who performs activities for Group companies. This includes those people who perform their activities on an occasional and/or non-continuous basis, such as, outsourced staff, leased staff, interns, occasional contractors or other contract workers (**'Intended Audience'**).

1.3 Adoption and circulation of the Code of Ethics

After being proposed by the Chief Executive Officer, the Code of Ethics will be approved by Banca Ifis' Board of Directors. The Board of Directors will also approve any amendments to the Code of Ethics. Once approved, the Parent Company's management and administration activities require each subsidiary company to implement the Code of Ethics by preparing an internal regulation based on the Code.

We are committed to circulating the Code of Ethics to all individuals affected by it and to make available every possible tool to ensure that all recipients understand, apply and observe it.

In particular, the Code of Ethics will be made available on:

- the IFIS4YOU Group intranet, in the 'Normative e modulistica' section;
- the Group website www.bancaifis.it.

In line with internal regulations, when formalising contracts or agreements with suppliers, they must contain clauses stating that the Code of Ethics is a binding document. Any breach of its provisions will have consequences, including of a contractual nature (See Sections 1.4 and 4.2).

1.4 Binding effect of the Code of Ethics

The Code of Ethics has a binding effect on its Intended Audience. To the extent required by internal regulations, its Intended Audience must approve the Code of Ethics when entering into contracts and/or agreements with Banca Ifis and/or its Group companies and must rigorously observe it throughout the life of the contractual relationship. In the event that there are discrepancies between contractual clauses which govern the standards and guidelines set out in the Code of Ethics and the contents of the Code of Ethics itself, the contents of the Code of Ethics will prevail. Any breach of the provisions of the Code of Ethics committed by a member of its Intended Audience will constitute a breach of the contractual relationship between Banca Ifis and/or its subsidiary companies and the member of its Intended Audience. Consequently, the Bank and/or its subsidiary companies will have the right to act under the terms of Section 4.2 of this document.

2. OUR VALUES AND ETHICAL STANDARDS

We believe that we will be successful in Italy and abroad by being transparent in our actions and by providing high-quality services. In line with our values and standards set out below, the Intended Audience must behave correctly in its relationships with our various Stakeholders.

2.1 Fundamental values



2.2 Ethical principles

2.2.1 Honesty

We believe that honesty, professional ethics, and cultivating a single culture based on sound corporate values are integral to our activities. Honesty means promoting ethical conduct. For us, this is a fundamental pillar that ensures that our lending is of quality and we prevent corruption.

2.2.2 Partnership

Willingness to assist and provide effective cooperation are at the base of our relationships with all our Stakeholders. Transparency and simple communication are encouraged at all levels to inspire faith in our partners and to allow them to make free and informed decisions.

2.2.3 Professionalism

We constantly aim to improve: each milestone is a new starting point for continuing growth. Our staff's professionalism, passion, commitment and cooperation form the base of our continuing innovation and the tools used by our customers and employees. Their only aim is to create value for the economy, for Stakeholders and for the country.

2.2.4 Passion

The enthusiasm, personal involvement and passion of our professionals are precious resources for us.

2.2.5 Confidentiality

Trust and being responsible when dealing with customers require maximum confidentiality and means that the Group's staff must process all personal data and information with the highest level of protection, in full observance of existing privacy legislation.

2.2.6 Focus on the person

Banca Ifis is invested in its staff. Protecting the individual is one of our cardinal values. We will reject and combat any act which may constitute a breach of an individual's safety and dignity, or which may hinder their moral development.

2.2.7 Equality

Discrimination has no place in our decisions and conduct. Consequently, our decisions and business choices cannot in any way be based on discrimination because of race, nationality, age, psychological or sexual orientation, philosophical, religious, political or trade union views, or disability.

2.2.8 Equal opportunities and inclusion

We ensure that people are given the same opportunities, regardless of gender, age, ethnicity, sexual orientation, religious beliefs or disabilities. The Group takes practical action to support inclusion by adopting an organisational model that is based on a varied cultural environment.

3. STANDARDS OF BEHAVIOUR

3.1 Relationships with employees and contract workers

3.1.1 Protecting staff

We are committed to ensuring that management and the Heads of individual organisational units behave impartially towards their employees and contract workers, ensuring that they develop professionally and promoting a working atmosphere based on honesty and fairness.

Privacy

In line with privacy legislation and our confidentiality obligations, all staff information is treated properly and will only be accessed by people who are required and authorised to do so.

Confidential information and personal data regarding employees and contract workers are processed in an appropriate and transparent manner, in line with existing national legislation and EU regulations (Italian Legislative Decree 196/2003 and Regulation (EU) 2016/679). We will ensure that personal data cannot be accessed by unauthorised third parties.

Workplace health and safety

We believe that providing our staff with a healthy and safe working environment is a basic and priority objective. First and foremost, everything occurring in a business environment must meet appropriate safety requirements.

All financial, technological and professional resources used to ensure that staff can work in healthy and safe conditions are a valuable investment and a practical indication of the Group's commitment to workplace health and safety.

Recruitment and training

To remain competitive within the financial market, we recruit and select highly qualified and motivated staff, who will act in line with the ethical standards as part of a sustainable business.

We assess potential recruits based on whether they match the required profiles, checking that candidates possess the appropriate professional and behavioural requirements.

Our remuneration and incentive policy aims to attract and motivate people who have the professional qualities required to help us achieve our strategic objectives.

We also believe that training is a key tool to ensure that staff continually develop their skills. This is fundamental to supporting business growth and to retaining talent. Appropriate training has a positive impact on performance and on the efficacy of staff and external operators. It also helps to spread the Group's business culture and affects how effectively staff are involved in activities. This also has a positive result for customers, since meeting professional standards, spreading a culture of risk prevention and ensuring that network operators are given a sense of responsibility all have an effect on the quality of service offered. Providing staff with obligatory training on legal aspects of their work is fundamental to ensuring that staff do not commit offences, even unknowingly, and protecting us from the consequences of acts committed by persons outside its control.

3.1.2 Staff commitment

Our employees and contract workers must perform their activities in line with the roles and powers/responsibilities attributed to them and with the Group's mission, pursuant to internal regulations, to each Group Company's Articles of Association and to the applicable external regulatory framework.

Also, as part of their duties and to the extent set out in internal and external regulations, employees and contract workers must:

- be purposeful and proactive;
- enhance their training and professionalism;
- help their colleagues to grow professionally;
- be able to recognise their errors and work to correct them;
- consider the Group's results to be their responsibility, a reason for satisfaction and of benefit to the Group's work.

Conflicts of interest

The relationship we have with our employees and contract workers is one of utmost trust, fairness and transparency. In this regard, we have a policy which aims to prevent, mitigate, and manage any current or potential conflicts of interest which may arise.

The Intended Audience, when performing their duties, must not make decisions and carry out activities that are contrary to or in conflict with Group interests, even if only apparently, or that are in any way incompatible with their official duties. They must ensure that their personal situation is stable and must refuse any appointment or duty that is incompatible with their position within the Group's structure.

If Group employees or contract workers encounter one of the above situations, particularly if it refers to relationships with customers, borrowers, suppliers and competitors, they must promptly inform their immediate line manager and the Compliance department or if they are not available, the Supervisory Board. The appropriate action will be taken by any or all of these bodies.

If it is not possible to prevent harm being caused to the interests of customers, employees and contract workers must write to the affected customers to inform them of the nature and/or source of the conflict before acting on their behalf and provide them with all information so that they can make informed decisions on whether or not to perform a particular transaction.

Integrity in external relationships

To ensure that they act with integrity, our employees and contract workers must refrain from:

- promising or having others promise sums of money or other valuables in whatever form or manner, even indirectly, intended to promote or favour Group interests; and, simultaneously,
- accepting for themselves or on behalf of others any gift exceeding modest value or any other valuable which falls outside ordinary business and/or institutional courtesy practices or which is in any way intended to compromise independence of judgement and operational honesty.

Business and/or institutional courtesies of modest value include gifts or any other valuable (e.g., invitations to sporting events, shows and entertainment hospitality, gift vouchers, etc.), originating from or destined for the same individual/entity, which do not exceed a value of EUR 150 in a calendar year. Gifts or other valuables with a value greater than EUR 150 may be accepted in exceptional circumstances, in line with the profile of the donor or the beneficiary, and in any case within the limits of what is reasonable, after obtaining authorisation from a manager at least at Head of Division level or Head of equivalent business structure. The annual amount limits for gifts and

other valuables that are set out in this document, do not apply to entertainment expenses for breakfasts, refreshments, reception and hospitality events that are attended by our corporate officers and staff, provided that they are strictly relevant to the business relationship and are deemed to be reasonable in line with commonly accepted business and/or institutional courtesy practices. This exemption applies to events where even only one Group officer or member of staff is invited. Anyone else wishing to attend may do so only after a prior assessment by the Compliance department. No sums of money can be accepted as gifts.

Confidentiality of information and data

We believe that personal data protection is fundamental to enhancing customer trust and security and to protecting our reputation.

We are constantly committed to developing prevention measures and promptly managing any ICT security incidents and protecting our information assets. Examples of these include: data regarding customers, employees, suppliers and any other individual/entity we have a relationship with. All Group staff are aware that any potential data breach (in terms of loss of confidentiality and loss of integrity or availability) must be immediately reported and managed effectively. We and our staff are committed to ensuring that not only customer data, but also data regarding anyone that is processed as part of our activities, are kept confidential.

To ensure that information is kept confidential and also in line with personal data legislation, our employees and contract workers whose duties and activities require them to use personal data, are duly authorised and trained to do so (especially in terms of sensitive and criminal data) and are bound by contractual confidentiality clauses, including after their employment relationship ceases.

Personal data may only be disclosed to persons who have a concrete need to know them when performing their specific duties. Any person with relationships with us must take care to prevent improper disclosure of this data and/or information.

The obligation to keep data and information confidential, which applies to all employees and contract workers, is of special relevance where data and information may, if made public, influence the price of securities admitted for trading on regulated markets. This information must be used in line with the general principles of confidentiality, efficient use and safeguarding business resources. All information is used on a 'need to know' basis (i.e., information must only be disclosed to individuals who have a requirement to use it to perform their respective duties). The use of information that directly or indirectly concerns the Bank and/or Group companies for reasons other than to achieve the Company's activities must be deemed as malicious and, in general, anyone who performs work in our interests must ensure that the information acquired is kept confidential and processed as part of or during the performance of their activities, regardless of whether it is material or inside information.

It is expressly prohibited to communicate, disclose or allow the unauthorised use of data or information acquired as part of the activities performed for Banca Ifis or its Subsidiary Companies regarding customers or third parties in general with whom Banca Ifis and its Subsidiary Companies have established or are about to establish business relationships.

Employees and contract workers are also responsible for any action performed on their social media profiles, in that their behaviour may be considered as being representative of the Group's positions and points of view. Employees and contract workers must ensure that all communications are professional and never offensive, using language that is in keeping with Group directives.

Protecting company assets

Protecting company assets is of fundamental importance to the achievement of Group objectives. Consequently, we provide periodic training for employees and contract workers to make them aware of how to properly protect and use ICT resources, taking account of the duties allocated to specific roles and actual operational activities.

Our employees and contract workers must protect and take care of any assets which may be allocated to them. They must all help protect company assets and ensure they are not misappropriated. In particular, they must pay particular attention to protecting and safeguarding information assets acquired via ICT systems.

The ICT assets, resources, and services, and the information networks, models and data used in working activities are to be considered as company assets exclusively owned by the Group's various entities. They are to be used only to perform the duties assigned to each user based on an existing employment relationship, or for professional purposes relating to activities performed for Banca Ifis and its Subsidiary Companies. In any case, they are to be used only to perform business activities.

In line with the Group Policy for Managing ICT Security, the Parent Company has adopted measures to protect its information assets. These measures are based on the confidentiality, integrity, availability, verifiability and accountability of the data and information. We are committed to ensuring that there are adequate levels of security for the hardware and software used and for the back-up procedures. These include identifying authorised users of the system and using personal passwords. Our information and ICT assets are also safeguarded through appropriate checks and/or security measures that are subject to regular checks and continuous improvement.

Accurate, prompt and complete accounting

Observing administrative and accounting regulations is one of our fundamental objectives when carrying out our activities.

Our employees and contract workers must ensure that all accounts are accurate, prompt and complete, rigorously observing statutory and taxation legislation and internal accounting procedures. Each entry must accurately reflect the data contained in the supporting documentation, which is to be carefully stored for any subsequent audit. We believe that it is essential for accounts to be reliable, for transactions to be entered correctly and promptly, and that it is possible to reconstruct the overall financial statement. Anyone who becomes aware of any offence relating to omissions and errors, falsification of accounts or entries must immediately inform their immediate line manager or the Supervisory Board.

3.2 Relationships with Customers

Our customers are a fundamental part of our company assets: our relationships with them are to be conducted with the utmost care and attention. The aim is to maintain a constant relationship with them over time, to meet their needs and expectation to the best of our ability, and to help them use new technology with high added value and enduring reliability. We enter into business relationships with customers who are serious and reliable, in terms of personal and commercial behaviour.

We expect our staff to behave ethically and legally, in line with our standards and values. Consequently, and taking account of the information available to them, individuals who act for and/or on behalf of our Group companies must refuse to enter into relationships with natural or legal persons that:

- are known or suspected to be involved in illegal activities, or belong to or are close to criminal organisations, especially those connected with usury, racketeering, money laundering and terrorist financing;
- operate in sectors that the Group deems not to be compatible with its ethical standards, such as, pornography, nuclear energy, cultivation and production of tobacco, amusement arcades, and the

production of controversial weapons (i.e., anti-personnel mines, cluster munitions, chemical, bacteriological or nuclear weapons, weapons of mass destruction prohibited by international treaties); or

- in general, prevent people from developing and from exercising their universally recognised fundamental human rights, and that contribute to breaching them.

Our Group companies are also committed to constantly preventing and combating the commission of offences, in particular those relating to money laundering, terrorist financing, and subverting democratic order.

Our work is based on professionalism, honesty, and transparency, providing detailed information on mutual commitments and on any risks posed by the nature of the transactions performed. All contractual relationships, communications and documents must be clear and understandable, allowing customers to make fully informed decisions.

From the moment a member of Group staff enters into a commercial relationship with a customer, that member of staff must make it clear to the customer that their relationship is with a Group Company. Our obligations of absolute and complete transparency when processing personal data mean that we are duty-bound to inform our customers regarding their rights, and the methods used to process and store their personal data, pursuant to the provisions of existing legislation (Regulation (EU) 2016/679 and Italian Legislative Decree 196/2003).

Any reports and complaints from customers must be managed promptly by our Complaints department. All complaints will be handled with the utmost expertise and professionalism, ensuring that issues are resolved quickly and properly.

3.3 Relationships with debtors

Our relationships with debtors are governed by our standards of honesty and professional ethics.

Therefore, the Intended Audience of this Code of Ethics must commit to:

- not ask debtors for fees that are not proportionate to what has been incurred to collect the debt;
- not apply an interest rate without prior written agreement from the competent Group departments and in any case that rate cannot be greater than the rate initially agreed between the debtor and the creditor and must be within the limits set out in usury legislation;
- use written communications when the sole objective is to ensure that obligations are fulfilled and with the sole purpose of warning the debtor of possible legal action either already under way or which may be taken;
- not use threats of actions or initiatives that are disproportionately vexatious; and/or
- not use psychological and/or physical coercion against a debtor, nor violate his/her domicile.

Also, during their relationships with debtors, the Intended Audience is prohibited from:

- making false declarations of personal details or academic qualifications;
- refusing to provide a debtor with clarification on sums requested; and/or
- providing misleading information to a debtor.

Similarly, in line with the principle of legality, the Intended Audience of this Code of Ethics must:

- report actual or potential situations connected with usury or racketeering that they become aware of, that a reasonable person could be expected to assess, so that the Group's creditor company can intervene quickly in collaboration with the authorities and to protect its image; and

- accept forms of payment for a debt that can be traced and that are in line with existing anti-money laundering legislation.

3.4 Relationships with Suppliers

Our commercial relationships with suppliers are also governed by our standards of honesty and professional ethics.

Where possible, we select our suppliers using competitive procedures, transparent criteria and objective assessments that are centred on examining variables including quality, benefit, price, integrity, reliability and the ability to ensure continuing assistance, even in sub-optimal circumstances (please see information on remote services imposed by adopting measures to mitigate risks posed to public health and safety), and the observance of the Group's established ethical standards. Service providers are selected after assessing whether they conduct their affairs with integrity, honesty and fairness, whether they can meet their obligations under the Code of Ethics and confidentiality obligations, taking account of the nature of the service offered and our social, environmental and business responsibility.

We operate an equal opportunities system when selecting suppliers, and we strive to prevent conflicts of interest, even where these may only be potential. We provide information to our suppliers so that they can perform their services in line with the standards required by this Code of Ethics.

In the knowledge that open dialogue helps to consolidate commercial relationships, we encourage our suppliers to promptly report any problems that require shared solutions to be defined with the Group, to let us know how satisfied they are, and to launch initiatives to increase efficiency and flexibility of supply which are suited to the established objectives of the Group or of third parties.

We also strive to work closely with suppliers to meet the needs of customers in terms of quality, cost and delivery times, in line with contractual agreements.

When managing relationship with suppliers, we operate in line with the provisions of Italian Legislative Decree 231/2001 and the 231 Model.

3.5 Relationships with Public Administration

Commitments with Public Administration and other public sector institutions can only be made by the Group organisational units appointed and authorised to do so. These organisational units must perform their duties with integrity, independence and honesty.

It is prohibited to promise or offer to any public official or, in general, to any employee of a Public Administration body or other public sector institution (including Supervisory Authorities) any money or asset to promote or favour the interests of the Group when they stipulate contracts and/or perform services, judging and managing authorisations, collection of credits, including owed to tax authorities, conducting inspections or controls, or as part of legal proceedings.

When conducting relationships with members of Public Administration bodies, the following behaviour is also prohibited:

- to assess or propose to Public Administration employees (or their relative and associates) any employment opportunities within Group Companies and/or commercial opportunities of any type which may be to their advantage;
- to provide or promise to provide, solicit or obtain information and/or documents that are confidential or which may compromise the integrity or reputation of one or both parties;

- as part of the procurement process, to favour suppliers or sub-suppliers indicated by employees of Public Administration bodies as a condition for the successful performance of activities (e.g., granting subsidised loans, granting licences, etc.);
- to produce false or altered documents or data, to remove or omit documents, or to omit information due with the intent of unduly influencing the decisions of a Public Administration body;
- to behave deceitfully with the intent of inducing a Public Administration body into making an error when making a technical and/or economic assessment of products and services offered/provided, or to unduly influence the decisions of a Public Administration body;
- to use contributions, investments or financing obtained from the State or from other public bodies or from the European Union for purposes other than those for which they were granted. This applies regardless of value and/or amount.

If a Public Administration body is a customer or supplier of one or more Group Companies, these Companies will act rigorously pursuant to legislation that governs the sale and/or acquisition of goods and/or services in connection with specific Public Administration bodies with which there is a customer or supply relationship. Lobbying activity may only be carried out where permitted and, in any case, must be pursuant to existing legislation, and in line with any procedures specifically established within the Group.

Anyone receiving a request for or proposal to provide beneficial behaviour from a public sector officer must immediately report this to their line manager or to the Supervisory Board. The Supervisory Board will assess whether to take any further action.

3.6 Relationships with shareholders and the financial community

External communications are managed in line with the principles described below. They are managed by the following Parent Company departments:

- The Communication, Marketing and Public Relations department will manage relationships with the media and the market;
- Investor Relations and Corporate Development, Capital Markets, and the Finance divisions, each for the matters under their respective remits, will manage relationships with investors, shareholders, financial analysts, rating firms and auditing firms.

Notwithstanding the powers and responsibilities associated with their role within the business, Group employees and contract workers must not issue any statements or interviews or circulate any information regarding Group business or our organisation to any representative of the press, other information media or any other third-party entity, without prior authorisation from the competent Division dealing with the matter in question.

3.6.1 Relationships with the media and with the market

We manage our relationships with the press and, more generally, with communication and mass information media, in full observance of the principles of transparency, accuracy, completeness and promptness, as set out in existing legislation and regulations, and in the applicable corporate governance codes.

We use a number of channels to ensure that all Stakeholders get the same information at the same time, including the websites of the Parent Company and its Subsidiary Companies.

In any case, it is prohibited to circulate false information, to obscure data and information which may prevent their recipients from making errors and false interpretations, and to cause our stakeholders to have unjustified doubts by making inaccurate, incomplete and misleading communications.

3.6.2 Relationships with shareholders

We are committed to constantly maintain a transparent and equal relationship with our shareholders.

The Shareholders Meeting is where Group Companies and their shareholders enter into full dialogue. For this reason, we advocate and encourage shareholders to play a full part in Shareholders Meetings, so they can exercise their full and informed right to vote.

3.6.3 Relationships with financial analysts, rating firms and auditing firms

We have established relationships with financial analysts, rating firms and auditing firms that are based on honesty, transparency, partnership and with full respect of the independent nature of their respective roles.

Any information which may have an effect on stock market trading must be promptly made public via an appropriate press release.

3.6.4. Publicity

Communications and information provided to the public by the Parent Company and its Subsidiary Companies must be honest, truthful, clear, transparent, documentable, and in line with our policies and programmes.

Any statement made on behalf of the Group must be submitted for prior approval by the competent Organisational Unit or corporate body.

3.7 ESG Factors

3.7.1 Environment

We are especially sensitive towards protecting the environment and for this reason we make sure that our economic decisions are compatible with environmental needs, so that sustainable development is a key factor of growth for Banca Ifis and its Subsidiary Companies over the long term.

We intend to spread and consolidate a culture of respect for the environment, promoting responsible behaviour, giving adequate information and training, and asking staff to promptly report any shortcomings in or breaches of applicable regulations.

We are committed to searching for and implementing solutions to improve energy efficiency and to reduce the impact our economic activity generates within and outside the organisation.

The Intended Audience of this Code of Ethics must consider the environmental consequences of all behaviour adopted during working activities, ensuring that they take responsible action. We pay particular attention to reducing our energy and water consumption, and to the impact of producing and disposing of waste, emphasising a recycle and reuse approach.

In particular:

- we recognise that responsibility for the environment extends all the way along the supply chain, assessing positively those suppliers who adopt the measures and tools necessary to minimise the negative impacts of their activities;
- we favour developing products and services for customers that support ethical lifestyles, promoting sustainable growth for business and projects with high environmental value; and
- we do not support activities which cause severe damage to health and to the environment.

3.7.2 Social

We play an active role in supporting and promoting the communities and territories we operate in. We do this through initiatives which range from participating in national projects to supporting national and local non-profit bodies and organisations, to programmes of solidarity and social inclusion, as well as training and research.

We recognise the role that the non-profit sector plays in helping communities to develop in a just and cohesive manner, developing partnerships with operators with proven experience and a solid reputation to carry out initiatives to help disadvantaged groups and supporting the needs of communities through charitable donations and sponsorships that are in line with our standards and the social objectives we want to support.

We pay particular attention to projects that support medical and scientific research, that protect children, that help people in difficulty to reintegrate into society and that appreciate artistic and cultural heritage.

We also support a number of amateur and professional sporting events and projects, at both national and local level. The aim of these projects is to promote sporting values amongst the community, especially in the young, highlighting how sport provides good educational practices and can be a vehicle for well-being and growth for society and for organisations.

Charitable donations must always be made in a transparent manner and pursuant to all applicable legislation and regulations. Our donations support entities and bodies whose Memorandum or Articles of Association state that their purpose is to provide assistance, to be of benefit to a community, to provide access to education and culture, to restore artistic heritage, to conduct scientific research or study, or to carry out socially useful projects. All sponsorships or charitable donation payments must be recorded precisely and completely and entered into accounts by the competent Organisational Units.

3.7.3 Governance

We use a Governance system that aims to maximise value for shareholders, to control business risks, and to be transparent to the market and to customers. We ensure that our system observes existing legislative and regulatory provisions in the countries in which it conducts its business and that it is in line with the principles set out in this Code and other internal regulations.

The Parent Company is responsible for ensuring, through its management and administration activities, the overall consistency of management and governance systems, especially considering the need to establish appropriate links between the bodies, structures and business functions of the various Group companies. To this end, it will define an organisational model that responds to the Group's management objectives, while ensuring that it is in line with consolidated supervisory requirements. To facilitate Banca Ifis' management and administration activities, Subsidiary Companies must continually check their organisational structures and define internal processes and regulations that are in line with the guidelines issued by the Parent Company. They must also ensure that the guidelines are constantly followed.

Internal Control System

The internal control system: (i) plays a central role in our organisation and is a key source of knowledge for the corporate bodies. It provides all information on the characteristics of and effective safeguards against business risks and their inter-relationships; (ii) guides modifications to the strategic direction and business policies and enables the Group to adapt consistently to the organisational situation; (iii) ensures the management system operates correctly and that prudential supervisory provisions are observed; and (iv) supports the dissemination of an appropriate culture in terms of risk, legality and corporate values.

Our internal control system is structured in such a way as to check if any or all of the risks posed by overall operations have materialised and to take the appropriate measures to manage and mitigate them.

Pursuant to applicable regulatory framework and the decisions made by the competent corporate bodies, internal controls are carried out using a three-layer approach. These include:

- a first level of control, referring to the operational processes implemented by staff in each department;
- a second level of control, which looks at the process to manage and control the risks posed by general operations. This level is carried out by the independent Risk Management, Compliance and Anti-Money Laundering departments, where they are established; and
- a third level of control, which checks the structure and operation of the internal control system. This level is carried out by the Internal Audit department, where established.

Remuneration and incentive policies

Our remuneration and incentive policies are in line with existing legislative and regulatory provisions and are appropriate to the Group's characteristics.

These policies are defined by the Parent Company in accordance with our objectives and values, our long-term strategies and our prudent risk management policies, in line with what is defined in the provisions on the prudential control process.

Our remuneration and incentive system is based on the following principles:

- promoting sound and effective risk management, refraining from taking risks that exceed the risk tolerance;
- promoting competitiveness and good governance within the Group;
- attracting and retaining employees with the professionalism and skills that are appropriate to our needs, particularly where these workers hold key roles within the organisation;
- ensuring compliance with all legislation and regulations, and that all relationships with customers are fair and transparent, discouraging any breach and/or unfair business practice;
- ensuring business performance is in line with our sustainable growth objectives;
- seeking better alignment between the interests of different Stakeholders;
- ensuring that the effects of aligning the system with the risks inherent in remuneration systems are not altered or materially affected; and
- preventing conflicts of interest.

4. MONITORING IMPLEMENTATION OF THE CODE OF ETHICS

We are committed to monitoring the implementation of the Code of Ethics so we can prevent breaches and to imposing appropriate sanctions for behaviour contrary to the standards and values contained in it. We have adopted provisions that are in line with the key legislative, contractual and regulatory provisions.

4.1 The Supervisory Board and implementing the Code of Ethics

Our Italian Group companies that have adopted an Organisation, Management and Control Model all have a Supervisory Board.

In particular, with regard to the Code of Ethics, Supervisory Boards are responsible for:

- defining appropriate initiatives to raise awareness of the Code of Ethics and to clarify its meaning and application;
- coordinating the development of regulations and procedures to implement the guidance contained in the Code of Ethics;
- periodically reviewing them;
- overseeing compliance with and application of the Code of Ethics and, through the appropriate Organisational Units, implementing sanctions pursuant to legislation and employment contracts;
- reporting to the Board of Directors on its activities, and on the problems connected with the implementation of the Code of Ethics.

4.2 Consequences in the event of a breach

If any member of the Intended Audience of this Code of Ethics breaches the provisions set out in it, Banca Ifis and its Subsidiary Companies reserve the right to take the following sanctioning and contractual action:

- a) for all Group Company employees, sanctions will be applied that are set out in contractual clauses, in the Disciplinary Code and in legislation. With regard to Executives who have duties to represent, administer or manage a Group Company or one of its organisational units with financial and operational autonomy, and natural persons who de facto also manage and control the Company, whose employment relationship features a high level of trust, we will take the following action:
 - call the Executive for an interview which will be minuted;
 - if a provision of this Code of Ethics has been materially breached (where materiality is judged irrevocably by Banca Ifis and its Group Companies), of such a degree that the breach damages the relationship of trust between the Company and the Executive, the employment relationship will be terminated early for just cause;
- b) for Directors and Auditors of all Group Companies, upon proposal of the Supervisory Board, and pursuant to the applicable regulatory framework, the Board of Directors may take the following action:
 - call the Director or Auditor for an interview;
 - submit a proposal to the next available Shareholders Meeting to remove the Director or Auditor for just cause (pursuant to Article 2383, Italian Civil Code), if the breach is of such a degree that

it irrevocably damages the relationship of trust between the Director/Auditor and the Group Company or if it causes significant harm to the Parent Company or to its Subsidiary Companies. The Parent Company or Subsidiary Companies have the right to make a claim for damages;

- c) for anyone who is subject to the provisions of this Code of Ethics who does not fall into one of the categories set out at letters a) and b) above (and, therefore, contractual counterparties, suppliers and contract workers of any nature), the Group will take the following action:
- the person(s) concerned will receive a verbal or written report of the breach;
 - pursuant to internal regulations, if, in the irrevocable judgement of Banca Ifis and its Subsidiary Companies, the breach is of such a degree that it irrevocably damages the relationship of trust or if it causes significant harm to the Parent Company or to its Subsidiary Companies, the Bank and/or Subsidiary Company will terminate or withdraw from the contract for just cause. The Parent Company or Subsidiary Companies have the right to make a claim for damages.

For information on sanctions for breaches of standards and values which are not expressly provided for in this Code of Ethics, please see the provisions of the Organisation, Management and Control Model of the Parent Company or the Subsidiary Companies.

We reserve the right to act to protect our interests in any appropriate setting.

4.3 Internal reporting system (whistleblowing)

As Parent Company and in line with its Organisational, Management and Control Model, and the regulatory framework and best practice which it observes, Banca Ifis has defined an internal system where staff can report behaviour, actions or omissions, committed by an individual belonging to the business organisation, which breaches Italian or European Union law and which is against or may be against the public interest and damages or may damage the integrity of the Parent Company and/or the subsidiaries, which they become aware of when performing their duties.

The reporting individual may, alternatively, use one of the following independent communication channels:

- A dedicated app, which can be accessed at <https://wb.bancaifis.it/#/> available on the intranet (Ifis4You) and on the websites of all Group companies which have one;
- Voicemail system;
- Postal service (or internal post service), sending a written report for the attention of the Head of Internal Audit in a sealed envelope marked 'STRICTLY CONFIDENTIAL';
- Meeting with the Head of Internal Audit.

We would like to remind all employees that it is important to ensure that all information and data sent are as accurate and correct as possible. Under these special procedures, the quality of these data is of paramount importance so that all individuals potentially involved in a whistleblowing report are afforded full dignity and confidentiality.

We will use appropriate ICT tools to ensure that the identity of the reporting individual is kept confidential throughout the process. Also, the reporting process may require that the information on the identity of the reporting individual is processed in anonymous form and that, where requested by the reporting individual, the information being reported is brought to the attention of the corporate bodies, ensuring that the reporting individual remains anonymous. Confidentiality obligations do not apply where the requested information is necessary for investigations or proceedings initiated by law enforcement authorities following the report. After the

report is received, further investigations may be conducted, ensuring that the reporting individual's identity is protected.

Under certain conditions, such as any situations where the ordinary process is not sufficient, the internal reporting system also includes the following communication channels, which ensures that the reporting individual's identity is kept confidential, his/her data is processed correctly, and has the same level of protection from retaliation;

- external reports to the Italian National Anti-Corruption Authority (ANAC);
- public disclosure via the press or electronic means or by publication methods that can reach a large number of people.

The head of the internal reporting system will make available clear information on the channel, procedures and the conditions to be met for making internal and external reports and will ensure that the above information is easily accessible, publishing it in a dedicated section of the websites of all Group companies that have one and on the intranet portal (Ifis4You).

