



Banca Ifis

# Code of Ethics

## **1. INTRODUCTION**

The Code of Ethics is intended to provide a set of behavioral standards, based on principles of correctness, loyalty and consistency, to be respected and enforced in day-to-day business operations and to be of use in creating within the Group a common culture focused on achieving the best economic result while maintaining compliance with corporate ethical principles.

The Code of Ethics of the Banca Ifis Group:

- puts forth the set of rights, duties and responsibilities regarding all parties with whom one enters into a relationship (customers, debtors, suppliers, employees and/or external collaborators, shareholders, supervisory bodies, institutions). It is therefore a directive containing rules of conduct that must be taken into account in daily activities and in compliance with the laws and regulations in force in the Countries in which the Group operates;
- proposes the establishment of reference standards and behavioral standards intended to reinforce decision-making processes and guide conduct.

## **2. INTENDED AUDIENCE**

The principles and contents of the current document are intended for the members of the governance, management and supervisory Bodies, for employees as those who in any way operate on the basis of relationships that determine their inclusion in the corporate organization of the Banca Ifis Group, even in the form of a relationship other than that of employment.

The following subjects therefore fall within the scope of this document (hereinafter "Collaborators"):

- persons in governance, management and supervisory roles;
- employed personnel (e.g., those hired with long-term, or fixed term contracts or apprenticeships);
- para-subordinate personnel (hired without subordination under project work contracts or coordinated and ongoing collaborations);
- outside parties who work predominantly and continually for the Parent Company and/or its subsidiaries, including, but not limited to:
  - professionals,
  - consultants,
  - agents,
  - suppliers,
  - commercial partners.

The Code of Ethics requires each Collaborator to comply with the rules it contains in the performance of their activities.

## **3. CIRCULATION**

Banca Ifis and the other companies of the Group undertake to disseminate the Code of Ethics and to make available every possible instrument that favors its full application.

Upon the formalization of contracts or agreements, the Code may be expressly referred to, in part or in its entirety, for the explicit commitment to compliance.

The Code of Ethics is made available to employees on the IFIS4YOU company portal in the

“Regulations and forms” section.

It will also be available for viewing by accessing the company website: [www.bancaifis.it](http://www.bancaifis.it).

All recipients of the Code, as part of their roles both within the company and with third parties, must promote the principles and contents of the Code, in the most appropriate manner and areas.

#### 4. COMPANY VALUES AND PRINCIPAL RULES OF CONDUCT

The Group, in the interest of upholding the reputation acquired by the Parent Company Banca Ifis, which has been carrying out business seriously and with professionalism since its establishment in 1983 as "I.F.I.S. - Institute of Finance and Discount S.p.A. ", intends to reaffirm its reputation in Italy and abroad through the transparency of its actions and the quality of the services it provides.

### I nostri valori

Il nostro modo di operare ci rende unici perché ci contraddistinguono concretezza, eccellenza, integrità, trasparenza e competenza.

#### Integrità

Il *rispetto* delle persone e dell'ambiente e l'*affidabilità* guidano quello che facciamo.

#### Trasparenza

Disponibilità al *confronto* e *fattiva collaborazione* sono alla base dei rapporti con tutti i nostri stakeholder.

#### Mission

Dare un supporto concreto alle imprese attraverso servizi e prodotti d'eccellenza, che hanno un impatto positivo sull'economia e creano valore per tutto il territorio.

#### Eccellenza

Vogliamo *migliorare* sempre, ogni traguardo è un nuovo punto di partenza per continuare a crescere.

#### Competenza

Le *conoscenze* e la *passione* delle nostre persone ci rendono preziosi per i nostri clienti.

#### Vision

Essere il principale operatore di riferimento e una reale fonte d'ispirazione per chiunque voglia creare, crescere e competere nel mondo dell'impresa.

The Group's activities are, in short, carried out:

- in accordance with principles of sound and prudent management so as to foster stability, reliability, and transparency, openness to innovation, the ability to interpret the ever-changing needs of customers, sensitivity to the expectations of shareholders, and dedication to the optimal development and implementation of human resources as well as to the highest level of efficiency within the corporate structure;
- pursuing corporate interests in a competitive manner in compliance with laws and regulations, and with proper and fair conduct;
- protecting the company's reputation and assets.

To uphold these principles, all Collaborators of Group companies are obligated to comport themselves in an ethically correct manner in relations with colleagues, clients, debtors, suppliers, competitors, and public institutions.

With reference to the provisions of law, codes and regulations adopted by the Group, therefore, illegal or ethically incorrect behavior is not acceptable in the performance of any function.

The Code of Ethics therefore constitutes the "manifesto of corporate culture" of Banca Ifis and the other companies in the Group, intended as an instrument both to inform/instruct Collaborators and to disseminate this culture amongst various stakeholders.

## **5. CORPORATE STRUCTURE**

Banca Ifis, as Parent Company, strives for the continuous improvement of operations and procedures in the interest of increasing efficiency in business management within the Group.

The Group follows a Group Regulation that defines the roles of Banca Ifis and other Group companies and regulates the ways in which activities regarding the management and coordination of the Parent Company are to be carried out. Additional documents serve to define and describe the departments, roles, functions and responsibilities of the organizational units of the individual structures of the Group.

In order to obtain greater operational effectiveness, the units responsible adapt company processes, encouraging the use of IT tools capable of replacing repetitive activities that provide little added value and ensuring timeliness and punctuality in the fulfillment of requests for information by all Group collaborators.

Any change made to the operation of the corporate system is communicated to all personnel concerned.

Personnel may offer suggestions for the improvement of operational support tools, the range of services offered and the organization of work.

## **6. POLICIES FOR THE REMUNERATION OF MANAGEMENT AND STAFF**

Banca Ifis and the other companies of the Group have adopted remuneration and incentive policies compliant with current provisions and appropriate to the characteristics of the Group.

The remuneration and incentive policies are laid out in accordance with corporate objectives and values, long-term strategies and the policies of prudent risk management for the Group, as defined in the provisions on the prudential inspection process.

The system of remuneration and incentives for Banca Ifis Group is founded on the following principles in particular:

- promoting sound and effective risk management in discouraging the assumption of risks which exceed the tolerated levels;
- fostering competitiveness and good governance of the Group;
- attracting and retaining in the company personnel who exhibit professionalism and the skills appropriate to the needs of the Group, in particular in the case where they serve important roles within the corporate structure;
- promoting compliance with all legal and regulatory provisions, as well as transparency and fairness in relations with customers, discouraging violation and/or unfair commercial practice;
- rendering corporate activities consistent with the Group's objectives for sustainable growth;
- seeking the optimal alignment of interests among the various stakeholders;
- maintaining focus on risk containment policies;
- avoiding the alteration or undermining of the risk alignment safeguards inherent in the remuneration mechanisms;
- avoiding giving rise to situations of conflict of interest.

## **7. RELATIONSHIPS WITH COLLABORATORS**

### **7.1 RIGHTS**

The companies of the Group are committed to ensuring that the management and the heads of the individual organizational units behave fairly towards their Collaborators, guaranteeing their professional growth and promoting a work environment founded upon principles of fairness and

loyalty.

Furthermore, the companies of the Group undertake to protect Collaborators who report misconduct and/or the commission of crimes and to facilitate access to data and information useful to an investigation.

Banca IFIS, as Parent Company, in accordance with regulations and best practices, has also outlined the internal system designed to enable reporting by its own personnel, as well as the personnel of its subsidiaries, of actions or facts that may constitute a violation of the rules governing the activities carried out by the Parent Company and by the Subsidiaries while guaranteeing the confidentiality of the whistleblower's personal data as well as that of the parties allegedly responsible for the violation in order to protect the whistleblower against retaliation and discrimination.

#### Hiring of personnel

The evaluation of personnel to be hired is formed on the basis of the candidates' having met the profile requirements, assessing whether the candidates possess certain aptitudes and professional characteristics that can be developed through practice in a specific organizational unit within the company organization.

#### Personnel Training

Banca Ifis and the other companies of the Group undertake to promote the professional development of all employees and to encourage participation in refresher courses and training programs so that the skills and legitimate aspirations of individuals are fully realized as part of the achievement of corporate objectives.

#### Personnel Management and Reviews

For the Group, Human Resources is a component of fundamental importance in achieving corporate objectives. Enhancing the skills and abilities of every individual employee and offering them the opportunity to succeed is the goal of the management of personnel. As per the policy on personnel evaluation, Human Resource managers take into consideration and reward virtues such as professionalism, commitment, fairness, availability and initiative in addition to the proper execution of the work of each employee.

In the selection and management of personnel the Group does not adopt discriminatory policies based on gender, age, religious or political beliefs, active participation in trade unions, nor does it tolerate any form of nepotism or favoritism.

#### Workplace Health and Safety

The companies of the Group guarantee, in compliance with current legislation, a work environment meeting adequate standards for health and safety.

To this end, each Collaborator of the Group is required to comply scrupulously with the requirements for health and safety in the workplace as well as to meet the training obligations in the manner laid out by the Group companies.

#### Protection of Privacy

Private information concerning Collaborators is processed, in compliance with current regulations, with methods suitable for ensuring maximum transparency towards the parties concerned as well as inaccessibility by third parties.

## 7.2 OBLIGATIONS

Each Collaborator of the group is required, in the performance of his or her duties, to comply with the rules contained in this Code of Ethics also where representing Banca Ifis or the group company to which he or she belongs when dealing with companies, associations and various other types of organizations.

Each Collaborator, within the scope of his or her duties and in compliance with the limits set by current legislation, must:

- stand out as proactive and forward thinking;
- increase his or her own professionalism and preparedness by any available means;
- be able to best implement constructive criticism given by his or her colleagues;
- contribute to the professional growth of his or her own collaborators;
- make decisions and assume risks according to the rationale of sound and prudent management, ensuring the economic and efficient use of resources in compliance with the law and internal regulations as well as the correct use of procedures and the risk control system; in particular, when called upon to manage credit and business relations in general, he or she must do so according to the mandates received, safeguarding corporate assets at all times;
- be able to recognize his or her own mistakes and act to correct them;
- consider the company's achievements his or her own responsibility, a reason for satisfaction and the result of teamwork.

### Whistleblowing

The Collaborator is obligated to report, immediately and in writing, any situation that partially or completely violates this Code of Ethics and, in general, any situation or behavior of which he or she is aware that may, in some way, constitute a criminal offense.

The Collaborator can resort to one of the following options for transmission of the report:

- e-mail service ([signalingviolazione@bancaifis.it](mailto:signalingviolazione@bancaifis.it)) dedicated to receiving reports of violations. This e-mail address is accessed only by the Head of Internal Audit of Banca Ifis;
- postal service (or internal mail). Reports must be sent in a sealed envelope marked "STRICTLY CONFIDENTIAL" and must be addressed to the Head of Internal Audit of Banca Ifis;
- application in place for whistleblowing, accessible both from the company portal (IFIS4YOU) and from the institutional website ([www.bancaifis.it](http://www.bancaifis.it)). The management of this application is restricted to the Head of Internal Audit of Banca Ifis;
- delivery in person by the reporting party to the Head of Internal Audit of Banca Ifis.

In the event that the reporting party detects any situations of potential incompatibility in the ordinary process indicated, he or she may proceed by sending the report directly to the Chairman of the Board of Statutory Auditors of the Parent Company.

Confidentiality is guaranteed to the whistleblower at every stage of the process through the use of information tools that ensure adequate isolation of information. In addition, the reporting process provides that information pertaining to the identity of the whistleblower is treated anonymously and also provides that when the information subject to reporting is requested by the whistleblower, the request is brought to the attention of the corporate bodies ensuring the anonymity of the whistleblower.

Confidentiality obligations do not apply, however, when the information requested is necessary for investigations or in the event of proceedings brought forth by the judicial authority following the report.

### Principles of Conduct

Behavior in the workplace is to be rooted in the utmost fairness, with respect for the dignity and moral character of each individual; sexual harassment as well as any other sexual behaviors are strictly prohibited. Furthermore, Collaborators must commit to abstaining from any discriminatory actions based on gender, age, religious or political belief or active participation in organizations. Collaborators must adopt, in their interactions with competitors, actions and behaviors that comply with the laws in force on the subject, refraining from any form of unfair competition.

### Conflicts of Interest

Banca Ifis and the other Group companies maintain a relationship of trust with their Collaborators based upon the utmost loyalty and clarity; each person, in the performance of his or her duties, must avoid making decisions and carrying out activities that are, or even appear to be, contrary to or in conflict with the interests of the Group or in any case incompatible with his or her own official duties, maintaining an acceptable personal financial situation and refusing appointments or positions incompatible with his or her position as a Collaborator within the Group.

Should the aforementioned situations occur, in particular in relationships with customers, debtors, suppliers or competitors, the Collaborator must promptly inform his or her immediate superior or, failing that, the Supervisory Body, which will take the appropriate measures.

### Integrity in External Relationships

Collaborators must abstain at all times, even when subjected to unlawful pressure, from making promises or making promises on behalf of third parties as to exchanges of sums of money or benefits in any other form or manner, even indirectly, in order to promote or favor the interests of the Group.

Collaborators are not to accept gifts, payments, benefits or utilities of any kind from customers or other subjects with whom Banca Ifis and/or other Group companies have a business relationship, with the exception of gifts of symbolic value; in the latter case, it is necessary to behave "with good sense" to avoid their being seen as a means of pressure or a form of reciprocity.

If the Collaborator receives gifts or benefits that are not of a symbolic value and are not directly attributable to normal relations of courtesy, he or she must promptly inform his or her immediate superior or, failing that, the Supervisory Body, which will take the appropriate measures.

### Confidentiality of Information and Data

Collaborators, particularly those who are authorized to possess and process personal data, especially sensitive and judicial data, must regard confidentiality as an indispensable principle of the Group's activity as it is fundamental to the reputation of the Group as well as to the trust of clients. For these reasons and also in order to be in compliance with the regulations on privacy, Collaborators are required to adhere strictly to this principle, even after the termination, under any circumstances, of their collaboration relationship.

It is therefore expressly forbidden to communicate, disseminate or make improper use of confidential data, information or news concerning customers or third parties in general with whom Banca Ifis and the other companies of the Group have, or are in the process of engaging in, business relations.

Personal data may be disclosed only to those requiring it for the performance of their specific functions. Every person who has relations with the Group must take every care to avoid the undue disclosure of such data and/or information (privacy protection). The Collaborator's obligation to protect data and information in general that he or she may be in possession of is particularly important in cases where such data and information, if made public, could influence the price of securities admitted to trading in regulated markets.

Collaborators must also be fully aware that they are prohibited from carrying out sales or other

transactions in securities, even through a third party, by exploiting confidential data and information and prohibited as well from recommending the execution of such transactions.

External communication activity (to investors and the financial community) is reserved for the Parent Company's Communication and Investor Relations department in accordance with the provisions of the Parent Company's General Regulations.

All recipients of this Code of Ethics must avoid behaviors that could potentially foster the commission of offenses relating to "market abuse".

Without prejudice to powers deriving from the Collaborator's role in the company, he or she must refrain from issuing statements, interviews or news regarding the Group's business or its organization to representatives of the press or other media or any third party without the prior authorization of the competent authority.

Any corporate communication made by authorized parties to shareholders, creditors and any other third party must meet the criteria of truthfulness, transparency and fairness.

#### *Protection of the Company Reputation and Safeguarding of Corporate Assets*

Collaborators must protect the securities and assets that have been entrusted to them and contribute to the safeguarding of the company patrimony; in particular, attention must be paid to the protection and safeguarding of the information assets acquired, including through IT systems.

The technological and information assets should be considered as business assets owned solely by the various Group entities. Their use is intended for the performance of work tasks assigned to each user based on the existing relationship, for professional purposes related to activities carried out for the Bank (and its Subsidiaries), in any case, for the pursuit of company activities.

Collaborators are not to use the resources, assets or materials of the company in which they operate to their advantage or for improper purposes. The Group is committed to guaranteeing adequate levels of physical and logical security for the hardware and software and for data back-up procedures, including the identification of persons authorized to access the system and the adoption of personal access passwords.

#### *Accuracy, Timeliness and Completeness of Accounting Records*

Collaborators must ensure that all accounting records are made in an accurate, timely and complete manner, scrupulously respecting civil-fiscal legislation as well as internal accounting procedures. Each entry must accurately reflect the data contained in the supporting documentation which is to be carefully maintained as it may be subject to verification. The reliability of operational transactions, the correct and timely recording of entries, and the ability to understand overall corporate exposure together represent one of the essential requirements of the Group. Any individual who becomes aware of offenses related to omissions, errors, or falsifications of accounting entries or records must promptly inform his or her superior and the Supervisory Body.

## **8. RELATIONSHIPS WITH CLIENTELE**

In constant compliance with the law and applicable regulations, Commercial development activities must be carried out respecting correct principles of fairness and professional ethics both in normal market conditions and in fair competition with competitors.



## Il modello di business di Banca Ifis



The Clientele constitute the fundamental component of company assets: as such they must be granted the utmost care and attention with a continuous aim toward retaining their loyalty, increasing their base, and, as well as is possible, satisfying their needs and meeting their expectations. Meeting the correct demands of the clientele is a duty.

From the first contact in a relationship imbued with maximum transparency and exhaustive information, Collaborators must draw the attention of potential clients to the fact that it is the Group's policy to establish direct relationships with its clients, and that, therefore, the client does not owe sums of money or benefits of any kind to third parties in compensation for or upon the occasion of access to the Group's services.

All persons required to comply with this Code of Ethics are strictly prohibited from requesting from clients or third parties, either for themselves or for others, either directly or in coordination with or through third parties, fees of any kind that may be related to the services made available to clients.

The Group maintains business relationships with those clients who fulfill the requirements of seriousness and reliability, both personally and commercially.

Banca Ifis and the other companies of the Group are sensitive and attentive to safeguarding and continuously improving the quality of relationships with clients, as this is indispensable to the process of creating and distributing value. There are no preclusions, in principle, toward any customer or category of customers. However, relations must not be maintained, directly or indirectly, with persons or companies whose membership in criminal organizations is known or suspected or that are otherwise operating outside of lawfulness. Banca Ifis and the other Group companies undertake to implement with the utmost care all anti-crime initiatives provided by law.

All subjects acting in the name and/or on behalf of Group companies, including external collaborators, must comply with the obligations concerning the protection of the community against terrorism, subversion of democratic order and money laundering, particularly with those obligations pertaining to the timely communication of suspicious factors, allowing for the repression of and counteraction against the financing of terrorism, the subversion of the democratic order and money laundering.

All persons acting in the name of and/or on behalf of Group companies must abstain from financing operations of persons who are pursuing crimes of any kind and from facilitation of any criminal offense.

Professionalism, competence, availability, fairness and courtesy are the guiding principles that the recipients of the Code of Ethics are required to follow in their relations with the clientele.

The behaviors adopted are founded upon respect for the confidentiality of information acquired during the course of the activity, as well as upon legislation regarding privacy.

The Group is dedicated to offering customers high quality services and therefore undertakes to implement the conditions of study, design, and experimentation constantly in order to maintain quality at the optimal levels.

The Group operates with the utmost transparency towards its clients; in particular, it is of fundamental importance to provide customers with detailed information on the subject of mutually assumed commitments and any risks implicit in the nature of the transactions undertaken.

While, ideally, the behaviors described above will prevent any opportunity for conflict, clients may still address any complaints to the Complaints Office, where they will be handled promptly and with the utmost attention.

## **9. RELATIONSHIPS WITH DEBTORS**

The same principles of fairness and professional ethics that apply to interactions with clients in commercial development activities must be applied in relations with debtors.

In particular, recipients of this Code of Ethics:

- may not require the debtor to incur charges or fees that are disproportionate to the cost of recovering the debt; charges and fees applied are to be fair and transparent;
- must ensure that, in the collection of the debts, no interest rate is applied without prior agreement signed by the competent structures of the Group, and that, in any case, this rate cannot exceed that initially agreed upon between the debtor and the creditor and must be within the limits fixed by usury laws at the time of the granting of the extension;
- undertake to implement, in adherence to the principles set out above, the use of written notifications as a means of obtaining the fulfillment of the obligation and with the sole transparent purpose of informing the debtor as to possible legal actions either in progress or to be taken;
- may not, in attempting to recover a debt, issue any summons that consists of a threat of disproportionate, purely imaginative or oppressive action or initiative.

In the management of out-of-court settlements, the recipients of this Code of Ethics undertake, in the course of out-of-court recovery of debt, to scrupulously comply with the rules regarding psychological and physical coercion as well as the inviolability of the home.

In particular, it is strictly forbidden to:

- declare false information or false academic qualifications;
- refuse to provide clarifications to the debtor as to the sums of money requested;
- provide the debtor with misleading information.

These behavioral requirements are also extended to external collaborators, legal or natural persons, who carry out recovery activities on behalf of the debtor.

Similarly, implementing the values of legality, the recipients of this Code are obliged:

- to report potential and evident situations of inherently problematic issues relating to usury or racketeering of which they become aware, having evaluated with due diligence, so that the creditor company of the Group can intervene quickly in collaboration with the Authorities to protect its own image;
- to accept forms of debt payment that are traceable and in compliance with the anti-money laundering legislation in force.

## **10. RELATIONSHIPS WITH SUPPLIERS**

The same principles as apply to relationships with customers must also characterize the commercial relationships entered into by the Group with its suppliers.

Banca Ifis and the other companies of the Group select suppliers by assessing their integrity, correctness and loyalty in matters of business conduct, purchasing all goods and services exclusively on the basis of objective evaluations in terms of competitiveness, quality, utility, price, integrity, stability, and the ability to guarantee effective and ongoing support.

Suppliers are also selected on the basis of their ability to meet confidentiality obligations, taking into account the nature of the service offered.

Banca IFIS and the other companies of the Group endeavor to secure the cooperation of suppliers in the interest of constantly meeting the needs of their own clients in terms of quality, cost and delivery times to an extent at least equal to their expectations.

Collaborators of the Group must not accept gifts, payments, benefits or utilities of non-symbolic value from any supplier.

## **11. RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION**

Assuming commitments with the Public Administration and with public institutions is a responsibility reserved for the designated and authorized organizational units which are required to carry out their duties with integrity, independence and fairness. The role of representative of the Company and/or the Company's interests in dealings with the Public Administration is assigned through notarial proxy.

When stipulating and granting contracts, awarding and managing authorizations, collecting receivables (including from the Treasury), conducting inspections or controls, or within the context of judicial procedures, it is forbidden to promise or offer payments goods to public officials or to employees of the public administration or public institutions in order to promote or favor the interests of the Group.

Any individual who receives requests or proposals for favors from public officials must immediately report to his or her superior and to the Supervisory Body.

In relations with stakeholders belonging to the Public Administration it is also forbidden to:

- consider or propose employment or commercial opportunities of any kind that could benefit employees of the Public Administration (or their relatives);
- promise or provide advice;
- incur unjustified representation costs for purposes other than promoting the corporate image;
- provide or promise to provide, solicit or obtain confidential information and/or documents in any way likely to compromise the integrity or reputation of one or both Parties;
- show favor, in the purchasing processes, to suppliers and sub-suppliers as indicated by Public Administration employees as a condition for the subsequent performance of the activities (for example, granting of subsidized loans, licensing, etc.);
- produce false documents/false or altered data, to remove or omit documents or required information in order to unduly influence the decisions of the Public Administration in one's favor;
- engage in deceptive conduct that may mislead the Public Administration in the technical-economic assessment of the products and services offered/supplied or may unduly influence decisions of the Public Administration;
- allocate funds obtained from the State or other public entity or the European Communities to purposes other than those for which grants, subsidies or loans have been awarded, whether or not of modest value and/or amount.

Where the Public Administration is a client or supplier of Banca Ifis and/or other Group companies, the latter must act in strict compliance with the laws and regulations governing the purchase or sale of goods and/or services to the given public institution. Lobbying may only be carried out where permitted and in strict compliance with the laws in force and according to procedures put in place by the companies of the Group.

## **12. RELATIONSHIPS WITH SHAREHOLDERS AND THE FINANCIAL COMMUNITY**

Banca Ifis and the other Group companies are committed to developing and disseminating the culture and corporate values of the Group, both internally and externally.

### Media and market relations

The communication and dissemination of news relating to the Group is reserved exclusively to authorized persons who comply with the applicable laws and company procedures. Relations with the press, and more generally with the media and mass media, are managed in full accordance with the principles of transparency, accuracy, completeness and timeliness.

It is forbidden to expose false information or to conceal data and news that may mislead the recipients of the aforementioned communications.

### Shareholder relations

Banca Ifis implements a policy that can create value over time in the interest of enhancing the investments of its shareholders.

Banca Ifis, in compliance with internal procedures for the handling of privileged information, fosters initiatives intended to provide complete information to shareholders on the general performance of the Company in order to allow them to exercise their rights in an informed manner.

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

Banca Ifis and the other Group companies maintain relationships with financial analysts, rating agencies and auditing firms that are based on fairness, transparency, collaboration and absolute respect for the independence of their roles.

Information that may have effects on the performance of stock market trading is promptly disseminated through press releases.

### Publicity

Communications and information from the Parent Company and other Group companies to the outside world must be honest, truthful, clear, transparent, and documentable and must conform to company policies and programs.

Declarations made on behalf of the Parent Company and other Group companies are subject to the prior authorization of the competent body or organizational unit.

### Promotion

During the end of the year holidays, the competent organizational units may take the opportunity, in line with principles of correctness and adequacy, to present agendas or gadgets of modest value to customers, suppliers, institutions and representatives of institutions.

### Sponsorships and charitable donations

All sponsorships are aimed at promoting the name of Banca Ifis and the other Group companies as

well as related brands, products and services. Under no circumstances is a sponsorship to be provided in order to obtain any illicit advantage.

Charitable donations are to be made only where they are transparent and in full compliance with local laws and regulations and are at all times intended in favor of parties or entities whose articles of incorporation or statutes allow for the pursuit of objectives such as assistance, charity, education, culture, recovery of artistic heritage, study or scientific research, or the completion of projects of social utility. All contributions made in the form of sponsorships or donations must be recorded accurately and in their entirety and disclosed in the books and accounting records by the relevant competent organizational units.

### **13. PRINCIPLES OF CONDUCT REGARDING THE ENVIRONMENT**

The Group is sensitive to the protection of the environment as a primary asset. To this end, it makes choices in such a way as to ensure that both economic initiatives and environmental needs are met compatibly while in compliance with current legislation. All the Collaborators of Banca Ifis and of the other Group companies are therefore required to fully and substantively comply with the legislative requirements concerning environmental matters.

In line with this perspective, Collaborators must carefully evaluate the environmental consequences of any behavior adopted in performing their duties, both in relation to direct impact (the consumption of resources and the production of emissions and waste), and indirect impact (activities and behaviors of third parties, such as clients and suppliers, with whom he or she interacts in the context of business activities).

### **14. INTERNAL CONTROL SYSTEM**

An effective internal control system is essential for ensuring sound and prudent management of the Group.

The Internal Control system is defined as a set of rules, procedures and organizational structures designed to ensure compliance with corporate strategies and the achievement of the following objectives:

- the efficacy and efficiency of business operations;
- the protection of the value of assets and safeguarding against losses;
- the reliability and integrity of information pertaining to accounting and management;
- the conformity of transactions with the law, supervisory regulations, and internal regulations.

The operation of the Group inevitably, through decisive action, disseminates and consolidates the culture of control, ensuring the awareness of all structures the governing bodies see fit to involve. The Group oversees staff training in the interest of raising the overall quality of the processes, the services offered, and the standards of conduct of all involved.

### **15. INSTRUMENTS FOR AND SUPERVISION OF THE APPLICATION OF THE CODE OF ETHICS**

Adopting measures consistent with the provisions of the law, contracts and regulations, Banca Ifis and the other companies of the Group are committed to the supervision and avoidance of violations of the Code of Ethics and to appropriately sanctioning conduct that is in any way contrary to the directives it contains.

The Italian companies of the Group have put in place Supervisory Bodies along with specific Regulations that outline their responsibilities and operating methods.

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

- defining the initiatives deemed appropriate to disseminate knowledge of the Code of Ethics and

to clarify its meaning and application;

- coordinating the drafting of rules and procedures while implementing the contents of the Code of Ethics;
- promoting the periodic review of the Code of Ethics and of the implementation mechanisms;
- remaining vigilant so as to ensure that the Group develops in an ethical and correct manner;
- monitoring compliance with and application of the Code of Ethics and implementing, through the organizational units in charge, sanctions as necessary pursuant to the law and the employment contract;
- reporting to the Board of Directors on issues and activities carried out in relation to the implementation of the Code of Ethics.

## **16. APPROVAL AND UPDATES**

The Code of Ethics is approved by the Board of Directors of the Parent Company. The latter is also responsible for approving any updates.

# I nostri valori

Il nostro modo di operare ci rende unici perché ci contraddistinguono concretezza, eccellenza, integrità, trasparenza e competenza.



## Our values

The way in which we work makes us unique as we are distinguished by substance, excellence, integrity, transparency and expertise.

**Integrity:** *Respect* for people and for the environment and *reliability* guide all that we do.

**Transparency:** A willingness to *discuss* and effective *collaboration* are at the foundation of relationships with all of our stakeholders.

**Excellence:** We are always *improving*, every milestone is a new starting point as we continue to *grow*.

**Expertise:** The *knowledge* and the *passion* of our people make us valuable to our clients.

**Mission:** To give substantive support to businesses through excellent services and products that have a positive impact on the economy and create value for the whole territory.

**Vision:** To be the principal service provider of choice who is a true source of inspiration for anyone who wants to create, grow and compete in the world of business.

## Il modello di business di Banca Ifis



The business model of Banca Ifis

Specialization in products and market segments with high profitability.

Innovation in product and service delivery. In the technological infrastructure.

Flexibility in listening and in customer service. In investment and divestment decisions.

Speed of response and of execution.