

Code of Ethics

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Introduction



Introduction

The Intesa Sanpaolo Group (below the "Group") is one of the leading banking groups in Europe that expresses a strong commitment to *Environmental, Social and Governance (ESG)* issues. The Group is a world leader in the attention to social issues and combatting climate change.

The Group is adopting this Code of Ethics (below the "Code") in order to formalise and disseminate its principles, values and corporate commitments, which represent the foundations that guide the Group in all its choices and actions and embody its corporate culture.

Through this Code, the Group aims to promote conducts that are consistent with the highest international and national ethical standards in the performance of its activities and in the management of its business. This Code also includes and acknowledges sustainability principles as fundamental to guiding the corporate strategy and ensuring a positive impact on the future of the planet and society, in the knowledge that considering social and environmental concerns also contributes to minimising exposure to risks and strengthening the Group's reputation.

This Code consists of three main sections:

- the Charter of Relations, which describes the mission, principles and values, commitments and responsibilities of the Intesa Sanpaolo Group
- the Principles of Conduct in stakeholder relations;
- the Implementation and Governance mechanisms.

Scope and recipients of the Code of Ethics

This Code and its updates are approved, with the support of the Risks and Sustainability Committee, by the Board of Directors of Intesa Sanpaolo S.p.A., in its capacity as the Parent Company; they are brought to the attention of the competent bodies of Intesa Sanpaolo's subsidiaries subject to management and coordination for their adoption. The Group is also committed to spreading the values and principles of this Code in companies where it holds minority stakes and in joint ventures. This Code is fully aligned with the Code of Ethics of Intesa Sanpaolo and approved by the PBZ Management Board with the consent of PBZ Supervisory Board.

The Code speaks to the corporate management and control bodies, to the Group's people and to any third party involved in contractual relations, also on an occasional or temporary basis, who act, operate and collaborate in any capacity with the companies of the Group. These parties are identified as "recipients" of the Code and are considered such when operating, both in Italy and abroad, on behalf, in favour and in the interest of the Group.

The Group requires the recipients to know and comply with the principles and content of the Code and to apply them, at all times, in the performance of their professional activities and engagements.

The Code is accompanied by the Group Internal Code of Conduct¹, which sets out the rules of conduct to be observed both in the workplace and externally, pursuing the interests of the Group, its customers and shareholders in general with professionalism, diligence, honesty and fairness, and acting in all cases with transparency and in full respect of people's dignity and integrity.

1 The charter of relations



1.1 Our Mission

We, people of Intesa Sanpaolo:

Believe

in the integrity and sustainability of our actions and those of our Bank.

Care

for our customers through the excellence of our products, our services and our behaviour.

Create value and innovation

for people, businesses, and communities in all countries and areas where we operate.

Build a future

fostering sustainable development in favour of the environment, the younger generations and a truly inclusive society.

1.2 Our guiding principles and values

In implementing the corporate mission, the Group's strategy is aimed at creating solid and sustainable value over time, in economic, financial, social and environmental terms, built on relationships of trust with our stakeholders and based on the following values:

Integrity

We pursue our goals with honesty, fairness and responsibility, in full and true respect of the rules and professional ethics and in the spirit of the agreements signed.

Excellence

We set ourselves the goal of continuous improvement, forward thinking, anticipating challenges and fostering creativity aimed at innovation, both recognising and rewarding merit.

Transparency

We are committed to making transparency the basis of our actions, our communications and our contracts to allow all those who have dealings with us to make informed, conscious and independent decisions.

Respect for specific qualities

Our aim is to combine large-scale operations with profound local roots and be a bank with a broad vision, which makes people and communities come first.

Equality, diversity and inclusion

We are committed to avoiding any discrimination in our conduct and to respecting differences in gender, gender identity and/or expression, emotional-sexual orientation, marital status and family situation, age, ethnicity, religious belief, political and trade union affiliation, socio-economic status, nationality, language, cultural background, physical and mental condition or any other characteristic of a person, including those related to the expression of their thoughts.

Listening and dialogue

We are committed to fostering a culture of active listening and constructive dialogue with all our stakeholders, listening to their expectations in the belief that open communication is a lever for continuous improvement behind excellent results and lasting relationships.

Values of the individual

The value of each single person is a guide for our modus operandi: we take care of people's health and safety in order to provide a professional experience that respects physical and psychological well-being.

Environmental protection

We promote efficient and conscious use of all resources, avoiding waste and always favouring sustainable choices over time. We are committed to combating climate change, protecting nature and biodiversity, and supporting the transition to a sustainable, green and circular economy.

1.3 The Intesa Sanpaolo Group's Commitments and responsibilities

Companies are being called upon to take on increasing responsibility in order to create shared value for their stakeholders, with the aim of promoting a sustainable and resilient economic, social and environmental system. Intesa Sanpaolo is aware that it has a significant social and environmental impact in the settings in which it conducts its business, with the aim of creating long-term value for the Group, our people, customers, suppliers, the communities and the environment. The Group is therefore aware that innovation, the development of new products and services, and responsible action by people and companies can contribute to combating phenomena such as climate change and social inequalities and mitigate their impact.

The content of the Code is thus aligned with the context in which the Group operates and puts the relationship with stakeholders first. Indeed, through constructive dialogue with stakeholders, by listening to their requests and reconciling them with the corporate strategies, we seek to establish a virtuous circle aimed at continuous improvement.

This Code therefore constitutes the foundation of the Group's actions and is an integral part of a broader vision of the set of responsibilities and commitments the Group has adopted to support sustainable development. These commitments are implemented through the Business Plan, which aims to further strengthen the Group's role in society and in the market: a strong Bank, a leader in building a more sustainable world.

Intesa Sanpaolo, in steering the entire Group in this direction, has made concrete commitments over time: it subscribes to the United Nations Global Compact - UNGC² - (the United Nations' global pact that encourages companies to conduct their business responsibly) and is committed to contributing to the achievement of the Sustainable Development Goals (SDGs):



As part of the UN initiatives, the Group also subscribes to the Women's Empowerment Principles for the promotion of gender equality along the value chain and women's professional development in the workplace. Within the United Nations Environment Programme Finance Initiative (UNEP FI)³ the Group is a member of the Net Zero Alliances and adheres to the Principles for Responsible Banking, the Principles for Responsible Investment and the Principles for Sustainable Insurance.

2 Principles of conduct in stakeholder relations



2.1 Principles of conduct in stakeholder relations

The Group recognises a stakeholder as being any internal or external party directly or indirectly involved or impacted in the conduct of the company's business. Each stakeholder is involved in the achievement of the corporate mission in relation to the activities carried out by the Group. Stakeholders are therefore: customers, shareholders, the Group's people and all those who work with the Group, suppliers, the communities and the environment, with the latter also relating to the responsibility towards present and future generations.

In its relations with stakeholders, and more broadly in its operations, the Group acts in compliance with human rights and applicable regulations in all the countries where it operates and is committed to staying continuously updated on legislative and regulatory developments. In this context, the Group also fully complies with all regulations on anti-money laundering, countering terrorist financing, embargoes, antitrust, fairness in customer relations, and management of conflicts of interest, in addition to observing principles of integrity in the management of tax matters. The Group is also committed to contributing to the fight against corruption, applying the principle of "zero tolerance" and adopting maximum consistency and transparency in corporate conduct and preventing, wherever possible, situations of conflict of interest, both actual and potential.

This Code is also based on the main existing national and international guidelines on corporate social responsibility, including:

- UN Universal Declaration of Human Rights;
- UN Guiding Principles on Business and Human Rights;
- UN Convention on the Rights of the Child;
- United Nations Convention on the Rights of Persons with Disabilities;
- UN International Covenant on Civil and Political Rights;
- Declaration on Fundamental Principles and Rights at Work (ILO)⁴ and the other core Labour Conventions, in particular the right of association and collective bargaining, the prohibition of forced and child labour, and non-discrimination in hiring practices;
- OECD Due Diligence Guidance for Responsible Business Conduct⁵;
- Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the anti-corruption principles established by the United Nations;
- Council of Europe Convention on Preventing and Combating Violence against Women (Istanbul Convention);
- Charter of Fundamental Rights of the European Union.

In order to implement the principles and values set out in this Code, in addition to referring to external guidelines, the Group has adopted various policies that establish the necessary guidelines to ensure transparency and professionalism in its relationships with all stakeholders.

Again with a view to maintaining long-term relationships of trust with stakeholders, the Group recognises the importance of implementing appropriate management and control of both financial and non-financial risks, in order to ensure the generation of long-term value for all stakeholders.

Artificial intelligence's compliance principles

Given the Artificial Intelligence (AI) strategic relevance, the Group takes into the utmost consideration people's rights and freedoms, envisaged by this Code of Ethics as a founding value, with particular regard to: the commitment to support the protection and safeguarding of human rights, the request for maximum transparency in corporate conduct, the commitment to promote the development and usage of a human-centric, reliable and environmentally friendly A.I.

In developing and using A.I. Systems, the Group adheres to the following compliance principles:

- non-discrimination and fairness: minimizing the risk of causing discrimination by avoiding the introduction or the amplification of any prejudice based on social, ethnic or cultural differences;
- accountability (human oversight): providing adequate human direction and control especially for the automation of processes and decisions that impact on fundamental rights;
- transparency and explainability: ensuring that the operation and results are understandable to humans and provide adequate documentation to demonstrate responsible use;
- reliability: ensuring accuracy and A.I. systems proper functioning, i.e. in a way that can be appropriately controlled and overseen by humans and in line with the application's scope;
- data privacy and protection: respecting the principles of confidentiality and data protection, ensuring their application throughout the entire life cycle, from design and development to distribution.

Reporting: a tool for transparent communications with stakeholders

To ensure transparent relationships with stakeholders, the Group communicates annually through sustainability reporting, which gives a clear account of its choices, actions, and ESG performance, in addition to describing the requests emerging from the ongoing dialogue with stakeholders and setting out its medium- to long-term ESG objectives. In particular, given the relevance for all stakeholders of reducing the impacts generated by climate change, the Group reports in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)⁶ on climate-related risks and opportunities, in order to ensure maximum transparency also in relation to this aspect.

In order to put these principles and values into practice in company life, this Code regulates the principles of conduct that the Group adheres to in its relationship with each category of stakeholder:

- listening and dialogue;
- transparency;
- equality, diversity and inclusion.

2.2 Principles of conduct in customer relations

Within its customer relationships, the Group is committed to establishing relationships based on trust, with a strong focus on listening to customers in order to meet their expectations by developing high quality products and services.

Listening and dialogue

The Group considers constant dialogue with customers to be essential to understanding their real expectations as much as possible. To this end, it is committed to:

- implementing systematic dialogue tools, to gather suggestions from customers, consumer associations and associations representing specific categories of customers;
- carefully identifying customer needs and risk profiles as a fundamental starting point for offering advice, services and products, in the knowledge that they play a key role in investment assistance, prudent management of savings, and responsible lending, in addition to offering insurance protection;
- guaranteeing prompt responses to queries and complaints, aiming at the real and not just formal resolution of disputes.

Transparency

The Group believes that enduring relationships based on trust require transparent communication, enabling customers to better understand the characteristics and value of the products and services they buy or are offered. To this end, the Group is committed to:

- simplifying products and make contracts easier to understand, to reduce possible misunderstandings through clear and comprehensive information, in which any changes to contracts and their conditions are also promptly notified;
- preparing a clear communication through all available channels, giving value to our customers' time.

Equality, diversity and inclusion

The Group believes that our services should be accessible to everyone. To this end, it is committed to:

- not discriminating against customers on the basis of gender, gender identity and/or expression, emotional sexual orientation, marital status and family situation, age, ethnicity, religious belief, political and trade union affiliation, socio-economic status, nationality, language, cultural background, physical and mental condition or any other characteristic of a person, including those related to the expression of their thoughts;
- formulating offers so that all social strata can find a response to their needs;
- applying a price policy in line with the characteristics and the quality of the service offered;
- developing multi-channelling to facilitate access to products and services;
- facilitating access to products and services for people with disabilities, by removing architectural barriers in branches and simplifying the use of online services.

Access to credit and financial inclusion

For the Group, extending access to credit and financial services to vulnerable social groups is a fundamental lever of social inclusion, as it helps to improve people's lives, thereby ensuring the development of a more inclusive, fair and supportive society. While always applying the principles of prudence in the assessment of creditworthiness, which safeguard not only Group's interests but also those of our customers, the Group is committed to:

- identifying the possible areas of intervention and consequently broaden the range of products and services to better support the continuously evolving social trends, favouring financial inclusion and access to credit also for people in vulnerable conditions;
- supporting the development of new enterprises to favour activities with the potential to create economic, environmental and social value.

Supporting the development of the country

The Group believes in its responsibility to promote economic and social growth in all the countries where it operates and in compliance with the specific regulatory environment, and to this end it is committed to:

- assisting customers in the development, competitive improvement and international expansion of their businesses, also by promoting innovation, digital transition, ecological transition, the adoption of circular economy models, and the improvement of their sustainability profile;
- promoting evolved medium- to long-term financing mechanisms to foster innovation and entrepreneurship for those seeking financial resources to implement successful ideas and projects;
- going beyond just providing credit by participating in the risk capital of enterprises to support projects with strong growth potential, also in innovative sectors;
- supporting worthy companies with valid projects, even at difficult times, in the achievement of innovative solutions for reorganising and relaunching;
- supporting the public sector and local authorities as far as our role allows, by cooperating without interfering and proposing financial solutions that promote long-term equilibrium in view of growth and modernisation that concur to improve the quality of life for society in general.

Intesa Sanpaolo believes that bank's role is also being an active part and engine of the transformation of the economic and social context. The Group is committed to supporting the transition to a sustainable economy and considers its potential impact for just transition in order to promote transition processes in a socially equitable way.

Sustainable investments and insurance

The Group is aware that ESG criteria are becoming increasingly important in assessing investments and designing insurance products, with the ultimate goal of promoting fair and sustainable development. This is why the Group aims, where possible, to offer its customers the possibility of choosing products that also meet their sustainability preferences, in order to establish a virtuous circle of commitment from enterprises to sustainable conduct and the progressive raising of customer awareness. To this end, the Group is committed to:

- expanding the offering with investment and insurance products that include the promotion of environmental and social characteristics or have sustainable investment objectives, also in relation to commitments made through the memberships of the main UNEP FI alliances;

- contributing to the evolution of investment strategies by integrating ESG factors, both through the use of selection and engagement criteria and through active shareholding (proactive interaction with issuing companies by exercising participation and voting rights and through dialogue with the investee companies)
- offering solutions for asset and personal protection by continuously developing the range of services to better meet customer needs.

Security and Safety

Safeguarding the security of customers, their assets and their information is not only a primary duty of the Group, but is also the foundation of the continually developing relationship based on trust. Accordingly, in continuous compliance with legal provisions, the Group is committed to:

- protecting people, valuables and assets, and information resources, including their digital identity, and adopt internal organisational measures designed to ensure the provision of a service meeting the highest standards of reliability, continuity, and confidentiality.
- consistently observing transparency criteria in informing customers about their privacy rights and how their personal information is processed.

Assessment of environmental, social and governance (ESG) factors

The Group is fully aware that its lending policy and direct investment decisions, and the management of customer assets, should consider, among other factors, the socio-environmental risks generated or incurred by the activities subject to investment or financing, as well as their capacity to produce social, environmental, and economic value. To this end, the Group is committed to:

- complying with national and international standards for compliance with social and environmental regulations;
- establishing criteria and safeguards to exclude the financing of activities and projects with particularly significant negative environmental and social impacts;
- promoting peaceful coexistence, avoiding financial support to economic activities that might jeopardise it;
- prioritising projects with high social and environmental value to foster the transition to a fair and sustainable economy;
- prioritising projects aimed at protecting historical, artistic, cultural and natural assets.

2.3 Principles of conduct in shareholder relations

In its relations with shareholders, the Group pursues high standards of governance in the functioning of its corporate bodies and the conduct of its directors and management. The Group is aware that effective corporate governance is an essential element in achieving its objectives, and it continuously updates its governance practices based on experience, regulatory developments, national and international best practices, as well as corporate governance principles and recommendations promoted by the main organisations and bodies. In this regard, the Regulations of the Board of Directors of Intesa Sanpaolo specify the duty of the Directors to contributing to creating shareholder value with a view to medium- to long-term sustainability, also taking into account the interests of other relevant stakeholders, in accordance with the principles of sound and prudent management, as well as the related standards and values adopted.

Listening and dialogue

The Group recognises the strategic importance of its relationship with shareholders and is committed to:

- promoting productive dialogue with investors, also during Shareholders' Meetings, in compliance with the principle of equal information and the rules on price-sensitive information, encouraging and facilitating broad shareholder participation in the informed exercise of voting rights;
- ensuring and facilitating the dialogue between the Board of Directors of Intesa Sanpaolo and investors based on the criteria and methods communicated to the market under the Policy for the management of dialogue with investors⁷;
- periodically holding meetings and conferences, both in person and remotely, with the Italian and international financial community, in order to reinforce long-term and ongoing relationships that contribute to knowledge of the company and consequently to the creation of sustainable value over time.

Transparency

The Group's relationship with shareholders is based on principles of transparency, comprehensiveness, and timeliness, in compliance with regulations and best practices. Accordingly, the Group is committed to:

- guaranteeing transparent communication to all shareholders and to the financial community in general, with the intent of providing clear, complete and prompt information on the Group's governance⁸, the status of implementation of its strategies and the results achieved;
- promoting transparent communication and ongoing dialogue that ensures the financial community also has an adequate understanding of the risks and opportunities associated with climate and environmental change, as well as their economic and financial impacts.

Equality, diversity and inclusion

The Group believes that it is essential to protect and guarantee the rights of all shareholders. To this end, it is committed to:

- generating a sustainable return over time for the capital invested by shareholders;
- ensuring equal information, without discrimination and without preferential treatment. To this end, the Chairman of the Board of Directors performs the important role of guaranteeing the rights of shareholders.

2.4 Principles of conduct in relations with the Group's people

The success of the company is the result of the professional and human contribution of the people working within the Group. Accordingly, the Group promotes respect for people and recognises their importance, pursuing the maximum enhancement of individuality, merit, talent, skills and managerial abilities.

Listening and dialogue

The Group believes that listening and dialogue are the foundation of relationships that generate trust. To this end, it is committed to:

- promoting the strategic role of internal communications to help people to participate with more awareness in the life of the company;
- disseminating instruments for sharing information and promoting the discussion of experiences that also favour comparisons and integration among the various territorial entities of the Group;
- developing, in those who have positions of responsibility, a specific sensitivity and perceptiveness toward the needs of our people, teaching them to value their suggestions and differences of opinion as opportunities for company growth and improvement;
- developing channels of dialogue that foster the inclusion of all particularities, with a view to openness and constructive exchange, also through the design and implementation of shared actions.

Transparency

The Group aims to continuously develop a culture of transparency as the basis for building relationships between people. To this end, it is committed to:

- basing its communications on principles of correctness, completeness, simplicity, fairness, and inclusivity;
- adopting systems for assessing behaviour, skills, knowledge and potential on a transparent basis;
- establishing remuneration and incentive systems for all personnel, based on transparency, also with the aim of attracting and retaining the best skills and expertise within the Group.

Equality, diversity and inclusion

For the Group, respect for the individuality and dignity of each person is the foundation for developing a stimulating and inclusive working environment. To this end, it is committed to:

- adopting recruitment and management methods based on fairness and consistency, with the aim of preventing favouritism, abuse, harassment and discrimination of any kind, ensuring

evaluation processes based on fairness and merit, and promoting people's motivation and career development, while respecting diversity;

- guaranteeing equal opportunities for professional development and growth, access to training programs, refresher courses and the assignment of job positions, right from the candidate selection phase.

Respect for the individual

The Group is committed on a daily basis to promoting an internal culture based on respect for the dignity of the individual, protecting workers' rights, combating all forms of direct and indirect forced or child labour, and protecting the physical and moral integrity of all its people, through management based on respect for the personality and professionalism of each individual, within a framework of loyalty and mutual trust. To this end, the Group aims to:

- adopt initiatives to prevent and counter any behaviour, manifested in physical, verbal or non-verbal form, that offends, abuses and harms human dignity, providing appropriate assistance, support and maximum confidentiality when necessary;
- guarantee trade union freedoms and the right of association in bodies representing the Group's people;
- adopt complementary protection measures (such as supplementary pension schemes);
- recognise the possibility for all the Group's people to express individuality and creativity in their job, valuing the diversity and bringing out the best in each of them, as a driving force for innovation and an essential contribution to the Group's growth;
- pay maximum attention to defining our goals, making them easy to understand and share in order to promote proper and transparent behaviours in our relations with our stakeholders;
- oversee objective and transparent incentive systems that contemplate realistic attainable goals;
- assess the performance of those in positions of responsibility taking into account compliance with the ethical principles concerning relationships with our people;
- make work easier by simplifying products, procedures and forms of communication;
- ensure the right to privacy and respect for personal and sensitive data;
- promote sustainable mobility, favouring the use of low environmental impact transport solutions, where possible;
- promote policies that make the personal and professional lives of all our employees easier by favouring forms of flexibility and implementing work-life balance initiatives, aware that this equilibrium is fundamental in the search for each person's well-being.

Protection of health and safety

People are the Group's most important asset and this is the principle underpinning the health and safety policy, which considers the protection of physical and mental well-being at work. Accordingly, in full compliance with legal provisions and taking into account the best international standards and guidelines for the management of health promotion and prevention systems, the Group is committed to:

- developing expert methods of analysis and assessment aimed at identifying and controlling health and safety risk situations in the workplace, both under normal conditions and crisis situations;
- adopting prevention and protection measures aimed at improving people's well-being, monitoring their effectiveness and efficiency over time;
- managing residual risks through the preparation of emergency and action plans.

Enhancement and motivation

The Group recognises the strategic role played by the set of relational, intellectual, organisational and technical skills of each person and therefore considers their appreciation and motivation to be drivers in the relationships. To this end, it is committed to:

- overseeing the development of training programmes to support individual needs geared towards innovation and the continuous improvement of skills, in order to create the optimum conditions for each person to be able to best perform their role and develop their ability to work in a team in order to contribute to achieving business objectives;
- pursuing excellence in our results in terms of quantity and quality, through commercial deals and budget policies that are targeted, planned and monitored in compliance with the ethical principles of this Code. We respect the professional standing and dignity of all of our people, as well as the singularity of the context in which they operate;
- adopting management and reward policies that acknowledge and appreciate individual and group contributions to the achievement of our goals;
- promoting the responsible participation of people, always supporting them even during long absences, and asking that they constantly apply themselves in order to feel involved in the Group's growth process, through which they too can achieve their own professional growth.

Cohesion

Cohesion is the distinctive trait of a community of people who work well together and are proud to belong to a large company. To grow and consolidate the sense of belonging of all the Group's people around a strong and shared corporate identity, the Group is committed to:

- making its values explicit and disseminating them, continuously verifying their relevance to ensure that everyone can identify with them;
- providing everyone with information on the Group's strategies and goals for the purpose of sharing the elements that characterise its identity;
- supporting and fostering, in those holding positions of responsibility, the capacity to act as guides and referees, through actions that are compliant with the company's ethical principles;
- establishing forms of co-participation in the success of the business, also at economic level;
- promoting initiatives for building solidarity to support colleagues who are going through difficulties and to pursue socially significant goals.

Remuneration policies for management and staff

The remuneration policy adopted for all Group personnel – including its variable components – is based on merit, equality and sustainability of results.

The guidelines for the definition of the remuneration policy for management aim to establish an integrated system for the management and development of people⁹. These are based on objective elements and parameters derived from the assessment of organisational positions, performance and potential. In particular, the incentive systems, in compliance with the regulatory provisions, are designed in accordance with long-term strategies, within a framework of rules that ensure proper control of the current and future company risks and the maintenance of an adequate level of liquidity and capitalisation.

The Group is committed to ensuring incentive-based forms of remuneration – also based on financial instruments and linked to the company's results and sustainability performance – in line with the level

of risk adopted and structured in such a way as to avoid generating incentives that are not consistent with the long-term interests of the Group. The incentive systems are based, among others, on the principle of symmetry, according to which the size of the bonuses paid is strictly linked to the results actually achieved at Group, Business Unit and individual level.

2.5 Principles of conduct in supplier relations

In line with its corporate strategies and objectives, the Group establishes relations with suppliers aimed at safeguarding the principles of ethical, social and environmental responsibility and favours long-term business relationships based on trust and transparency.

Listening and dialogue

With the aim of generating mutual value, the Group bases its relations with suppliers on dialogue and continuous exchange. To this end, it is committed to:

- promoting attitudes based on trust that involve the suppliers in an active role and that lead them to promptly report problems that require the identification of a common solution;
- engaging suppliers in dialogue to identify areas for improvement, particularly with regard to communications and compliance with contractual terms.

Transparency

The Group adopts a clear and transparent approach in order to maintain solid long-term relationships with its suppliers, recognising integrity as an essential requirement. To this end, it is committed to:

- seeking contractual agreements and choose suppliers on the basis of clear and documentable criteria, which include environmental, social and governance (ESG) aspects, through an objective and transparent procedure;
- basing our relationships on maximum honesty, especially in the management and conclusion of contracts, thereby avoiding situations of conflict of interest, even potential ones;
- basing its decisions, in relation to professional advice in particular, on criteria of professionalism and expertise and avoid conflicts of interest, even potential ones;
- publishing the Group's policies on responsible supply chain management.

Equality, diversity and inclusion

The Group considers it essential to manage its position of bargaining power in a fair and responsible manner. To this end, it is committed to:

- ensuring equal opportunities in the selection of suppliers, avoiding any form of discrimination;
- ensuring that the contracts entered into with stakeholders are based on the principle of fairness, particularly with regard to payment deadlines and administrative burdens.

Responsibility along the supply chain

The Group is aware that the quality of supplier relations and procurement policies can create the necessary conditions for fostering economic development that is conscious of environmental protection and respecting human rights. To this end, it is committed to:

- providing its contribution to environmental protection throughout the supply chain;
- ensuring the right to health and safety by avoiding business relations with suppliers involved in violations of applicable regulations;
- combating all forms of slavery, child and forced labour, excluding business relations with suppliers involved in violations of this principle;
- steering the policies of our suppliers and sub-suppliers towards environmental protection and the respect of human rights and workers' rights, giving preference to suppliers that base their business on environmental and social sustainability and adopt the measures and instruments needed to minimise the negative impacts caused by their activities;
- encouraging our suppliers to adopt a responsible attitude that favours awareness of the environmental, social and ethical risks and opportunities deriving from their activities.

2.6 Principles of conduct regarding the environment

The Group generates environmental impacts from both its direct activities (direct impacts on the environment) and, more importantly, from its business (indirect impacts on the environment). Indeed, in addition to managing its own environmental footprint, the Group can also exert a strong influence on the activities and behaviour of its customers and suppliers, including by directing financial resources, in the short and long term, to favour a lowcarbon economy and environmental protection.

Listening and dialogue

The Group recognises that listening to and dialogue with those involved in reducing negative environmental impacts are key to ensuring responsible management of these aspects. To this end, it is committed to:

- ensure and promote ongoing dialogue with all stakeholders representing the “voice” of the environment, seeking a constructive exchange with them;
- actively participate in international initiatives (including regulators, trade associations, international bodies) to contribute to best practices in environmental responsibility, as well as their dissemination, in line with the spirit of the objectives of the Paris Agreement¹⁰;
- raise awareness among communities and businesses on good practices to be adopted;
- disseminate environmental values, promoting the involvement of the Group's people, suppliers and customers in the application of responsible environmental practices.

Transparency

The Group promotes clear and transparent conduct that allows all stakeholders to understand its environmental performance. To this end, it is committed to:

- always making information on its environmental strategies and performance accessible to the public through the various communication channels available;
- ensuring the utmost accuracy and transparency in its sustainability reporting.

Equality, diversity and inclusion

The Group considers it essential to make every member of the value chain aware of their responsibility for environmental issues, including climate change, also with a view to protecting those who have no “voice” and future generations.

Responsible management of direct environmental impacts

The Group's environmental policy is based on the principles of waste reduction, progressive improvement in energy efficiency and performance, consideration of the environmental and social consequences of its choices, and the protection of nature and biodiversity. Accordingly, the Group, in addition to pursuing full and substantial compliance with environmental legislative requirements, is committed to:

- pursuing the achievement of zero net emissions by 2050;

- pursuing conscious consumption of resources (e.g. by reducing paper consumption and using recycled paper), including through the implementation of an environmental impact management system, and promoting the progressive improvement of energy and water efficiency;
- ensuring the reduction, proper collection and disposal of the waste produced;
- applying the best internationally recognised standards and guidelines for the assessment of environmental impacts.

Responsible management of indirect environmental impacts

The Group also considers the impacts generated by the behaviour of third parties such as customers and suppliers, in the knowledge that it can also contribute to the spread of environmentally virtuous processes and behaviour throughout its value chain. In particular, the Group supports the ecological transition, contributes to the fight against climate change and promotes the protection of nature and biodiversity. To this end, the Group is committed to:

- pursuing the achievement of zero net emissions by 2050 for the emissions from the loan and investment portfolios;
- considering climate and environmental risk in assessing operations with counterparties (including customers and suppliers) and in the development of policies, products and services, while capitalising on the opportunities offered by the sustainable transition;
- promoting and contributing to the transition towards a circular economic and development model, linking value creation for businesses, local areas and communities to the generation of positive impact, enabling the preservation of natural, economic and social capital;
- promoting services and products to foster the development of a low-emission economy, also through the dissemination of renewable energy and energy efficiency improvement;
- prioritising sourcing from suppliers committed to minimising negative environmental impacts;
- disseminating environmental values, promoting the involvement and appropriate training of the Group's people, suppliers and customers in applying responsible environmental practices.

2.7 Principles of conduct in relations with the communities

The Group assigns a key role to projects focused on the growth and social, educational, cultural and civil inclusion of the communities where it operates, favouring the development of more innovative and inclusive companies. Support to those in need, the community and local areas, together with the promotion of Italy's artistic heritage, are key elements deeply rooted in the Group's history and approach to doing business.

Listening and dialogue

The Group promotes constant dialogue with organisations representing communities, recognising their strategic importance for the sustainable development of its activities. To this end, it is committed to:

- maintaining a constant channel of communication with organisations representing the interests of stakeholders and promoting structured dialogue with the aim of cooperating in relation to mutual interests;
- listening to and taking account of the expectations and proposals made by the various components of civil society;

analysing needs and identifying areas of action with high social, cultural and civic impact for communities; – developing actions consistent with the listening and dialogue activities carried out.

Transparency

The Group always promotes a clear and transparent approach towards communities. To this end, it is committed to:

- representing their interests in a transparent manner;
- operating according to transparent and accountable procedures and through formalities that prevent any possible personal or corporate conflicts of interest.

Equality, diversity and inclusion

The Group seeks to offer an equitable response to the expressed needs of the communities it engages with. To this end, it is committed to:

- developing its activities in a way that contributes to creating greater well-being and leaving no one behind;
- basing its activities on a structural system of relations to jointly design interventions, at national or local level, in favour of the disadvantaged;
- implementing anti-poverty programmes and social cohesion and inclusion initiatives;
- promoting the training of young people through educational inclusion, support for talent and merit, prevention of school drop-out and development of interpersonal skills;
- supporting the development of initiatives to support employability, also in relation to the new skills required by the world of work;

- supporting economic and social equality and inclusion of individuals regardless of gender, gender identity and/ or expression, emotional-sexual orientation, marital status and family situation, age, ethnicity, religious belief, political and trade union affiliation, socio-economic status, nationality, language, cultural background, physical and mental condition or any other characteristic of a person, including those related to the expression of their thoughts;
- promoting the spread of financial education, without any intermingling with commercial activities, as a tool for active and conscious citizenship.

Support to the Third Sector

The Group recognises the role of the Third Sector in promoting the fair and cohesive development of society, and therefore is committed to:

- paying special attention to social enterprises and non-profit organisations of the Third Sector and support them also through partnerships in implementing projects that benefit the communities, recognising that their activities represent an important factor in social cohesion and in the promotion of civil rights;
- promoting the setting up of a network of social companies to carry out initiatives in favour of underprivileged social strata;
- creating and implementing models of intervention that can be replicated in local areas, capable of activating systemic actions and favouring the achievement of impactful results;
- supporting the establishment of, or participation in, non-profit entities – such as foundations and consortia – whose purpose is social utility and community service.

Responsibility towards communities at global level

Mindful of the fact that critical issues and imbalances at the regional level can affect global economic, environmental and social stability, the Group seeks to contribute to shaping the global scenario in order to:

- always consider sustainability whenever there is an opportunity to participate in processes that can influence macroeconomic scenarios;
- orient the policies of our corporate customers towards sustainability and support them in their international expansion when they find themselves operating in countries with lower standards of social-environmental protection;
- support initiatives for international solidarity.

Support to communities

The Group identifies the material and cultural needs of communities and supports them through donations, sponsorships, and partnerships. To this end, it is committed to:

- paying special attention, in choosing possible areas of intervention, to the observance of our core values, the merit of the initiatives proposed to us and the importance of the social needs they seek to satisfy;
- ensuring that donations are consistent with the strategies developed by the Board of Directors;
- valuing and protecting historical, artistic, cultural and natural assets also for the purpose of public enjoyment.

Relations with institutions

Institutional relations with governments and their various entities in the countries in which the Group operates and with international organisations are exclusively aimed at promoting dialogue that allows the Group to continuously assess the implications of legislative and administrative activities concerning it, to respond to informal requests and acts of government scrutiny (including questions and enquiries). To this end, it is committed to:

- adopting specific organisational models to prevent offences against the Public Administration in line with the applicable regulations and thus safeguarding the interests of the company and its stakeholders;
- actively contributing to the initiatives taken by trade associations and business organisations aimed at the growth, stability and fairness of the banking and financial system;
- ensuring a collaborative approach with supervisory and judicial authorities.

Promotion of local economies and strong roots in Italy and abroad

The Group aims to provide effective support to local areas, combining economic results with respect for the fundamental values of local communities, also in order to mobilise the full potential of the business sector made up of small and medium-sized enterprises. To this end, it is committed to:

- recognising the fundamental value of the relationship with local communities and responding to the needs of the local areas where it operates;
- studying the evolution of local and global economic systems to support enterprises in their strategic decisions and direct the Group's policies to support the specific needs of economic entities operating in a given area or district;
- working closely with individuals and the community with the aim of promoting the best possible development and supporting social and economic progress, especially in areas that need economic re-launching;
- promote and support initiatives and projects with a high social and environmental value, also in partnership with entities with specific expertise.

3 Implementation and Governance



3.1 Adoption, governance and internal dissemination of the Code of Ethics

The mechanisms for the adoption and governance of this Code are aimed at integrating ethical principles and values into the corporate strategies, policies and procedures by sharing and disseminating the contents of the Code as widely as possible, and monitoring the related knowledge and awareness.

Adoption and updating of the Code of Ethics

This Code and any updates to it are approved, with the support of the Risks and Sustainability Committee, by the Board of Directors of Intesa Sanpaolo S.p.A., in its capacity as the Parent Company, and brought to the attention of the competent bodies of Intesa Sanpaolo's subsidiaries subject to management and coordination for their adoption. This Code is also approved by the PBZ Management Board with the consent of the Supervisory Board of the Bank.

The Group Chief Financial Officer Governance Area, in line with corporate strategies and objectives and with the support of ESG & Sustainability of the Financial Market Coverage Head Office Department, is responsible for proposing appropriate amendments and necessary updates to the Code in order to ensure that it is consistent and relevant.

Governance of Code of Ethics

The governance of this Code is based on:

- the self-responsibility of the structures, which, in carrying out their actions and activities, are called upon to safeguard the Group's reputation through socially responsible behaviour, on the basis of the principles and values of this Code;
- the annual sustainability reporting;
- the management of reports of alleged non-compliance with this Code;
- the initiatives to disseminate knowledge of the values, principles and commitments expressed in this document and, more generally, a sustainability culture;
- the monitoring of compliance with the principles and values of the Code by ESG & Sustainability of the Financial Market Coverage Head Office Department and by the structures of the Chief Audit Officer – the latter through the annual risk-based audit programme;
- the analysis by an independent third party of the application of the principles of the Code, where appropriate.

The Management Control Committee, in coordination with the Surveillance Body pursuant to Legislative Decree 231/2001 for the aspects under its responsibility and with the support of the competent functions, monitors compliance with the principles and values contained in the Code.

ESG Principles, Culture & Disclosure submits a Report on the Code of Ethics and the principles of social and environmental responsibility to the Management Control Committee and the Surveillance Body pursuant to Legislative Decree 231/2001, the Risks and Sustainability Committee and the Board of Directors with the contribution of the Chief Audit Officer structure.

Promotion and dissemination of the Code of Ethics

The Group is committed to fostering awareness of this Code and its updates by disseminating it within and outside the Group.

The Code is published on the company intranet and on the website¹¹ and is also available on the local website of Privredna banka Zagreb d.d., accessible to all the Group's stakeholders. In addition, the Code is delivered to each Director, employee or external collaborator upon appointment, hiring or at the start of a work relationship. Upon delivery, the persons concerned sign a document declaring that they have received the Code and read it, and commit to abide by its principles.

The values, principles and commitments contained in the Code are shared within the Group through training activities that translate ethical principles into consistent strategic choices and practical conduct during daily operations. In particular, training courses are created with content suitable to the role of each person and developed according to a process that will complete their professional training and foster personal growth.

ESG & Sustainability contributes to initiatives aimed at disseminating the culture and values of the Code of Ethics within the Group and with the various stakeholders.

Management of non-compliance with the Code of Ethics

Reports of non-compliance with this Code should be addressed to the e-mail address etickikodeks.pbzgrupa@pbz.hr managed by CSR Office or sent by post to the address: Privredna banka Zagreb d.d., CSR Office, Radnička 44, 10000 Zagreb. Reports received through all other communication channels available to stakeholders may also be considered.

The Group protects anyone reporting cases of non-compliance in good faith from any form of retaliation, discrimination or penalisation, and ensures maximum confidentiality, except in cases otherwise indicated by law. In addition, the Group ensures the utmost confidentiality of the content of the reports and the identity of the reporting persons, in compliance with the privacy legislation and the applicable regulations.

In cases of non-compliance with this Code, the Group reserves the right to adopt the appropriate measures based on a constructive approach – in cases other than fraudulent conduct or acts committed by the infringement of specific laws, contracts or regulations – even through training programs to reinforce the sensitivity and attention of individuals regarding compliance with the values and principles declared in this Code.

4 References and definitions

¹ **Group Internal Code of Conduct:** the Code is available at https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/RISORSE/Documenti%20PDF/Modelli_231/20201007_CICG_uk.pdf

² **United Nations Global Compact (UNGC):** a global pact of the United Nations that encourages enterprises to conduct their business responsibly. Although the entire Group is invited to align with the principles of the UN Global Compact, not all the individual companies have yet formally adhered to this voluntary commitment.

³ **United Nations Environment Programme Finance Initiative (UNEP FI):** the UN programme that promotes dialogue among financial institutions on economic performance, environmental protection and sustainable development.

⁴ **ILO:** International Labour Organisation.

⁵ **OCSE:** Organisation for Economic Co-operation and Development.

⁶ **Climate Report:** the Climate Report is published annually on the corporate website <https://group.intesasanpaolo.com/en/sustainability/sustainability-reporting/climate-report>. For more information, see the Intesa Sanpaolo **Policy for the management of dialogue with investors** available on the corporate website: <https://group.intesasanpaolo.com/en/investor-relations/dialogue-with-investors>

⁷ The documentation concerning the **corporate structure and governance of the Group** is available on the corporate website <https://group.intesasanpaolo.com/en/governance/company-documents>

⁸ More information on **staff remuneration policies** is available in the Report on remuneration policy and compensation paid on the corporate website <https://group.intesasanpaolo.com/en/governance/remunerationequity-investments>

⁹ **Paris Agreement:** international treaty reached on 12 December 2015, between the member states of the "United Nations Framework Convention on Climate Change", regarding finance and the reduction of greenhouse gas emissions. The primary goal of the agreement is to limit the rise in global temperatures to below 2°C by the end of the century.

¹⁰ **Code of Ethics:** available on the corporate website <https://group.intesasanpaolo.com/en/sustainability/sustainability-governance/code-of-ethics>

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