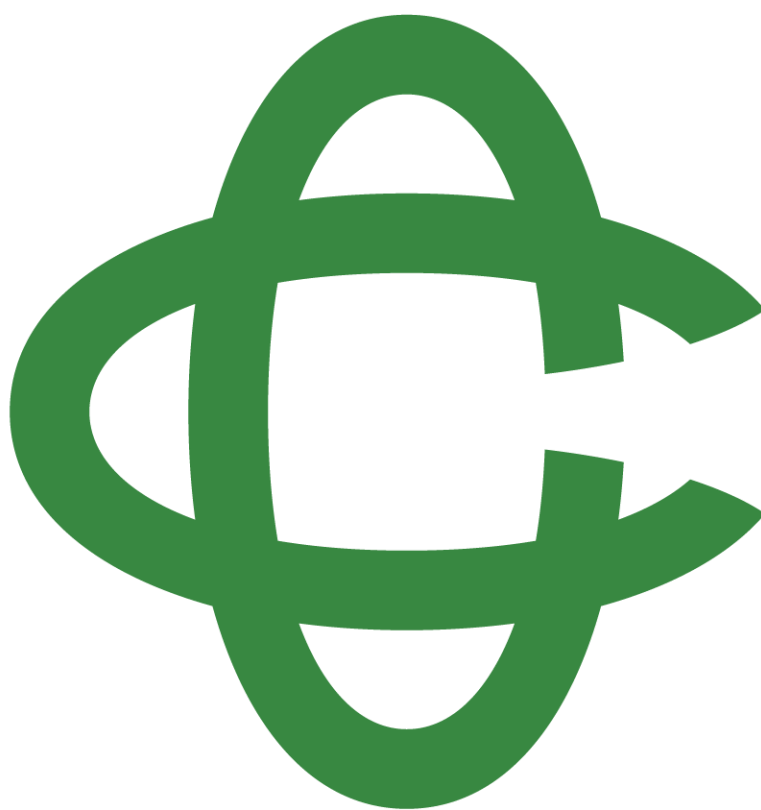


GROUP CODE OF ETHICS



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1. Introduction

The Iccrea Cooperative Banking Group (hereinafter also “Group”) originates from and is based on the cohesion contract (pursuant to art. 37-bis of the Consolidated Law on Banking) between the Parent Company Iccrea Banca and the affiliated Cooperative Credit Banks. The Group also includes the companies directly or indirectly controlled by the Parent Company, respectively subdivided into two areas: “immediate perimeter” and “indirect perimeter”.

As Parent Company, Iccrea Banca exercises Direction and Coordination over its subsidiaries pursuant to Article 2359 of the Italian Civil Code and Article 23 of the Consolidated Law on Banking, and in accordance with the mutual purposes and, based on the signed Cohesion Contract, over the Affiliated Banks. The activities and instruments of direction, coordination and control of the Parent Company over the companies subject to direction and coordination are governed by the Cohesion Contract and the Group's internal rules.

In its capacity as Parent Company, Iccrea Banca pursues a strategy aimed at the stability and development of the Affiliated Banks, respecting their territorial, historical, cultural, social and economic identity and vocation. It aims to support the Affiliated Banks in their approach to the market and to accompany them in the preparation of the necessary regulatory, technical and organisational safeguards in order to improve their market positioning and increase their competitiveness. Moreover, through its work, the Group is committed to promoting the development of the mutual activities typical of Cooperative Credit Banks. It provides products, services and advice to the Affiliated Banks, with the aim of enabling them to meet the needs of members, customers, households, businesses and the regions the Banks operate in.

In its choices and conduct, the Iccrea Cooperative Banking Group strives to respect the ethical and value principles expressed in the "Charter of Values of Cooperative Credit" and which the actions of the Cooperative Credit Banks, their strategies and practices are based on.

The Iccrea Cooperative Banking Group is classified as a “Significant Entity”, and as such is included in the European Central Bank's supervisory perimeter and subject to relevant periodic review and prudential assessment processes.

2. Purpose

The Group's Code of Ethics (hereinafter also referred to as the "Code"), approved by the Iccrea Banca Board of Directors and by the governing bodies of the other Group Companies, encapsulates the shared values and establishes the principles of conduct for all Group companies to be complied with in carrying out their businesses.

The Code of Ethics constitutes the reference of conduct to be adopted in operations, in every choice and decision. Every organisational model and internal procedure is inspired by it.

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It forms an integral part of the Internal Control System adopted by each Group company, as well as of the “Organisation, Management and Control Model” pursuant to Italian Legislative Decree no. 231/2001 for Group companies that have adopted such model.

All Recipients have the right and the obligation to be familiar with its contents, to actively contribute to its implementation, including by reporting potential violations through the Group Violation Reporting System, to ask for clarifications in case of questions regarding its application, to report possible shortcomings or the need to update and adapt it.

All Recipients are also obliged to promptly inform the designated supervisory body (Supervisory Body pursuant to Italian Legislative Decree 231/01, if appointed, or another entity specifically designated by the governing body of each Group company) of any information concerning possible breaches thereof, cooperating with those assigned to investigate such matters.

3. Definitions

- **Group:** in this document refers to the Iccrea Cooperative Banking Group, consisting of the Parent Company Iccrea Banca, the Banks and Financial Companies controlled by Iccrea Banca, including the Affiliated Banks, and the Special Purpose Vehicles directly or indirectly controlled by the Parent Company.
- **Affiliated Banks:** the BCC/CRA belonging to the Iccrea Cooperative Banking Group, and therefore subject to the Direction and Coordination of Iccrea Banca by virtue of the Cohesion Contract entered into therewith.
- **Parent Company:** Iccrea Banca S.p.A. - Central Institute of Cooperative Credit.
- **Italian Legislative Decree no. 231/2001:** the legislative decree that introduced the administrative liability of entities arising from offences (also referred to as the “Decree”).
- **Recipients:** Shareholders (to the extent applicable); Company Officers, as well as any person exercising (even de facto) powers of representation, administration and management; Employees; Third-Party Recipients; Customers (to the extent applicable).
- **Employees:** all Group employees, whether senior or subordinate, having an employment relationship with a Group company.¹
- **Corporate Officers:** persons performing administrative, management and control functions. In the Group's corporate governance model, this includes directors, statutory auditors and general managers.
- **ESG Factors:** stands for Environmental, Social and Governance and refers to the three relevant factors in measuring the sustainability of a company. Specifically, ESG factors represent the environmental, social and governance impact issues considered

¹ Of all types, with permanent or fixed-term contracts, as well as employees of a Group company posted to other Group companies.

material for the Group and its stakeholders, as defined in the Materiality Matrix.

- **Model (or “231/01 OMCM”)**: the Organisation, Management and Control Model pursuant to Article 6 of Italian Legislative Decree no. 231/2001.
- **Supervisory Body**: entity designated to supervise the Group's Code of Ethics, coinciding with the Supervisory Body pursuant to Italian Legislative Decree 231/01, if appointed, or another entity specifically designated by the governing body of each Group company.
- **Public Administration (or PA)**: any entity of a public nature and publicly owned companies, including authorities. With regard to offences against the Public Administration, its officers are considered to be “public officials” or “civil servants”.
- **SDGs**: Sustainable Development Goals (SDGs) - defined as part of the 2030 Agenda for Sustainable Development.
- **Immediate Perimeter Company**: the companies controlled by the Parent Company, even indirectly, by virtue of a shareholding relationship pursuant to points 1 and 2 of Article 2359 of the Italian Civil Code.
- **Indirect Perimeter Company**: the companies controlled by the Parent Company through one or more Affiliated Banks, including by virtue of a shareholding relationship, over which it intends to exercise its direction, coordination and control, even indirectly.
- **Companies in the Direction and Coordination Perimeter**: Companies controlled by the Parent Company pursuant to Article 2359 of the Italian Civil Code and Article 23 of the Consolidated Law on Banking over which the Parent Company exercises its direction, coordination and control (i.e. Immediate Perimeter Companies, Affiliated Banks and Indirect Perimeter Companies).
- **Stakeholders**: groups that influence and/or are influenced by the activities of an organisation, its products or services and its performance. Stakeholders are defined as shareholders, customers, directors, employees, suppliers, investors, analysts and all those involved in the organisation, even if only potentially and to varying degrees: public opinion, community, partners, potential customers, external organisations, etc.
- **Third-Party Recipients**: entities not linked to the companies of the Group by corporate bonds or subordination that are in any case bound to comply with the Code of Ethics, acting internally or externally on behalf of or to the benefit of such companies, such as suppliers of goods, works and services, including intellectual works, including consultants and outsourcers, contractors, agents and intermediaries, etc.

4. Approval, updating and dissemination

This document is approved by the Parent Company's Board of Directors and the individual Boards of Directors of the Group Companies.

Each amendment to the document follows the same approval process.

The approved Code is implemented by each Group company by means of:

- Internal dissemination of the document, including publication on the company intranet.
- Communication to Third-Party Recipients through publication on the company website.
- Provisions within the company's disciplinary rules aimed at ensuring that the company's human resources comply with the provisions of the Code of Ethics, under penalty of the application of increasing sanctions depending on the seriousness of the violation.
- The adoption of clauses in contracts with Third-Party Recipients that provide for the latter's commitment to comply with the provisions of the Code of Ethics, under penalty of the application of sanctions proportionate to the seriousness of the violation.

5. The Group's Approach to Ethics

In its choices and conduct, the Group strives to respect the ethical and value principles expressed in the "Charter of Values of Cooperative Credit", which expresses the values the Cooperative Credit Banks' actions, strategies and practices are based on. The Group endeavours to implement the core principles and commitments contained therein, making sure that the employees and contractors of Group companies also accept and respect them.

The Group orients its choices and actions by paying attention to the interests of its stakeholders, understood as all the internal and external parties involved in the company's operations either because they contribute to the achievement of its mission, or because they are affected by the positive or negative effects of such operations in a way that is relevant to their well-being.

The Group has therefore decided to adopt a single Code of Ethics, constructed as a true "charter of relations" with all its "interlocutors". This, in addition to containing the value and behavioural principles underlying the Group's constitution and mission, represents a true governance tool, which places the relationship between the Group itself and its "interlocutors" at the centre.

In this context, in line with the principles of the Global Compact promoted by the UN and the Sustainable Development Goals (SDGs) set forth in the 2030 Agenda, and consistent with the Group's Commitment Charters and internal policies on sustainability, environmental protection, human rights and diversity, the Group also contributes to promoting the dissemination of sustainability principles that enshrine a responsible commitment to environmental, social and human rights protection issues.

Specifically, the "Charter of Commitments on the Environment and the Fight against Climate Change" defines the commitment that the Group must guarantee on the subject of direct and indirect environmental impacts in order to encourage positive actions and conduct within its spheres of influence, in particular among employees, customers and suppliers, and to spread a culture of environmental issues inside and outside the company.

The "Charter of Commitments on Human Rights", on the other hand, defines the Group's commitment to the promotion and protection of human rights both internally and with counterparts (shareholders, customers and contractors). Specifically, the general principles that the protection of human rights is based on are, by way of example, the fight against any form of discrimination (age, ethnicity, religion, political and trade union membership, sexual orientation, gender identity, language or different abilities, etc.), guaranteeing a safe and healthy workplace for the responsible management of its staff, and the protection of shareholders' and customers' personal data and their right to privacy.

The "Group Sustainability Policy" defines the principles and guidelines aimed at promoting sustainable development and ensuring the sound, effective and comprehensive management of the Group's sustainability model so that the

Environmental, Social and Governance factors ("ESG factors") are effectively integrated into business processes. Consistent with the values and mission of Credito Cooperativo, the Group intends to promote sustainable development, understood as the development model capable of ensuring the satisfaction of the needs of the current generation without compromising the ability of future generations to satisfy their own.

The "Group Policy on Diversity and Inclusion", in keeping with the principles affirmed by the Charter of Values of Credito Cooperativo, defines the Group's guidelines, reference principles and commitments related to Diversity and Inclusion issues such as gender, sexual orientation, age, ability, ethnicity, language, religion, political opinions, personal or social conditions and any other diversity. The policy is a founding pillar for guiding and managing change and innovation responsibly and affirms the spirit of cooperation and acceptance that characterises the Group's culture and relations.

6. Recipients, implementation and monitoring of compliance with the Code of Ethics

6.1. Recipients

This Code is addressed to:

- The members of corporate bodies who exercise powers of representation, administration, direction and control.
- Management and employees.²
- Third-Party Recipients, such as contractors in any capacity, persons working for the company appointed to audit the accounts, consultants, suppliers of goods and services, including professionals (of the Group and Third Parties), agents, business partners and anyone performing any activity in the name and on behalf of the Company.
- Shareholders (where applicable).
- Customers (where applicable).

The aforementioned Recipients are obliged to observe and respect the principles of this Code and to comply with the rules of conduct set out therein.

For management, compliance is required by contract and necessary for their leadership within the company. Compliance is a contractual obligation of all employees.³

6.2. Monitoring, Violations and Sanctions

Each Group company monitors compliance with the Code of Ethics, taking all the preventive and control actions deemed necessary or appropriate for such purpose. In the

² Of all types, with permanent or fixed-term contracts, as well as employees posted to Group companies.

³ Pursuant to Article 2104 et seq. of the Italian Civil Code.

event of proven violations, action is taken – depending on the case – by applying the provisions of the current national collective bargaining agreement (CCNL) on disciplinary measures, or of the various contractual provisions in force, and more generally of current laws and regulations.

Control over the application of the Code of Ethics is delegated to the Supervisory Body, where appointed, or to another entity specifically designated by the governing body of each Group company. When reports are received, including from Third-Party Recipients, and following an assessment, the body informs the Board of Directors, which may impose the appropriate sanctions envisaged by the Disciplinary System by means of designated entities.

6.3. Reports

The Recipients of the Code of Ethics may report any violations or anomalies in the conduct of persons working for the Group using the email addresses specifically created and published on the website of the individual Company, or by normal post, with a guarantee of confidentiality and protection of the whistleblower, provided that it is done in compliance with the regulations in force.

For the handling of reports concerning possible internal violations of the Code of Ethics, the Group has adopted a Group Policy on Whistleblowing.

7. Group values and conduct

7.1. Values

In its choices and conduct, the Group strives to respect the following ethics and values that distinguish its approach and operations, and to reflect them in every context:

A) Cooperation, reciprocity, local focus

These characteristics characterise the Group's BCCs and translate into:

- A company with widespread ownership, an expression of popular and community capitalism, whose substantial difference from other forms of companies lies in the centrality of the individual, the corporate motivation of profit and the link with the values of cooperation, reciprocity, solidarity, active participation and association.
- An orientation towards growth and sustainable development, since the Bank pursues the logic of mutual benefit, mainly for its Shareholders, and not the maximisation of dividends and return on capital (absence of speculative intentions).
- A total, permanent link with the local region. The local competence of the Bank is established by the Supervisory Instructions of the Bank of Italy and must be specified in the Articles of Association. Persons or companies or associations that operate continuously in that area and entities residing or having their headquarters there may become Shareholders.

For the above reasons, each BCC of the Group is committed to being:

- A good bank, ensuring the company's soundness and efficiency, controlling and managing risks, putting in place a competent organisation and ensuring a competitive range of products and services.
- A good cooperative, with a common, shared identity, supporting the active and real participation of its Shareholders, creating high quality relations with all its stakeholders, helping to develop the surrounding region and creating trust in the community.
- A good business, sharing and pursuing values, culture and strategies that are also shared at the Group level marked by entrepreneurial social responsibility, equipped with an adequate organisational system, a proper, transparent method of communication and tools to ensure operational continuity in order to be an increasingly efficient and competitive point of reference for stakeholders in the local market.

B) Legality, Propriety and Honesty

Every operation and transaction carried out in the interest/benefit of the Group and/or of the individual companies participating therein must be inspired by the utmost propriety, legitimacy and legality, and must comply with the organisational and operational principles set out in the Supervisory Instructions for Banks and Financial Intermediaries.

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The Group is committed to ensuring that all persons operating within it adhere to the principles of propriety and loyalty in the performance of their functions, in the provision of services to customers and in maintaining relations with stakeholders.

Personnel conduct themselves with moral integrity, characterised by a proper, transparent, honest and impartial attitude both in the performance of their duties and in the conduct of relations, avoiding the pursuit of illicit or illegitimate aims. Under no circumstances may the interest or benefit of the Group and/or its individual participating companies induce and/or justify dishonest or unlawful conduct.

Furthermore, in the conduct of any activity, situations must be avoided where the parties involved in the contractual relationships are or even simply appear to be in conflict of interest.

Personnel have a duty to perform their activities on behalf of the Group in the exclusive interest of the Group itself, avoiding any conflict of interest that could be prejudicial or lead to situations of unlawful benefit to themselves, including through family members or third parties.

C) Transparency

Within the scope of its power to self-organise, each Group company is committed to respecting the principles of transparency, guaranteeing the integrity, continuous updating, completeness, timeliness, ease of access, verifiability and documentability of operations, comprehensibility and homogeneity of information (on paper or digitally) concerning business operations and the use of resources.

D) Protection of corporate assets and industrial and intellectual property

The Recipients of the Code, each according to their role, are responsible for the protection and custody of the resources of each Group Company, of its tangible and intangible assets, and must promptly inform those in charge of any potentially damaging event they become aware of.

They are the custodians of the company assets entrusted to them for the performance of their duties and may not use them for personal purposes or for the benefit of third parties, nor in ways that do not conform to the rules of proper and ordinary use.

Furthermore, in compliance with the regulations on the protection of trademarks, patents and other distinctive marks as well as on copyright, Group companies do not permit the use of products with unrecognised or counterfeit trademarks, marks, or signs for any reason or for any purpose, or the manufacture or sale or in any case any activity involving products that have already been patented by third parties and over which they have no rights.

E) Impartiality and Fairness

The Recipients are required to act fairly and impartially. In the exercise of decision-making processes, as well as in contractual relations with third parties, they may not pursue

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interests that are in conflict, even only potentially or partially, nor may they directly or indirectly engage in collateral activities that conflict with business interests. They are required to promptly inform the competent and/or relevant entities for reporting regarding any situations in which they have an interest, including on behalf of third parties.

F) Diligence and Professionalism

Activities are assigned, followed and performed independently, diligently and with professionalism.

With this in mind, each Group Company is responsible for the training, updating and professional growth of its Personnel.

G) Confidentiality and protection of privacy

Each Company Officer and Employee is obliged not to use or disclose confidential company information or data, except within the limits and for the exercise of their duties.

Each Group company has adopted an adequate organisational structure and complies with the requirements of national laws on confidentiality, protection and safeguarding of personal data, as well as implementing the instructions issued by the National Personal Data Protection Authority (“Privacy Authority”).

H) Quality of services

The Group, and through it all the companies participating therein, pursue the satisfaction of the Shareholders and customers, responding to their requests and expectations with a guarantee of professionalism and proportionality.

In fact, the Group manifests a constant sensitivity to and focus on safeguarding the quality of these relationships and continually improving them, as they constitute indispensable prerequisites for the process of value creation and distribution.

The Recipients always operate in full compliance with the laws and regulations on the protection of competition.

Furthermore, each Company also pursues the satisfaction of the Shareholders by responding to their requests and expectations, with a guarantee of professionalism and proportionality.

I) Protection of Human Resources and individual persons

The Group believes that Human Resources are a fundamental element for the company's existence, development and success. The professionalism and dedication of personnel are essential values for the achievement of the company's objectives.

In compliance with legal provisions protecting physical and moral integrity, each Group company ensures that its Personnel and Contractors enjoy decent working conditions in safe, healthy environments, and constantly promotes an inclusive working environment open to the values of diversity in its various and multiple forms, including gender.

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The Group's observes strict respect for individual freedoms: discriminatory behaviour towards Employees, Suppliers, Customers, Contractors and Partners arising from differences in gender, ethnicity, language, religion, political opinions, personal or social conditions is not tolerated, nor is conduct, actions or comments in the workplace that may create a climate of intimidation or otherwise offend co-workers or third parties.

The Group does not tolerate ideas or messages based on racial supremacy or hatred, and expressly condemns any form of sexual harassment in the workplace.

The Group considers the protection of the individual person to be an essential value, and therefore condemns any conduct or activity that may lead to exploitation or reduction of the individual to a state of subjection.

J) Protection of the environment and health and safety in the workplace

The Group is sensitive to the issues of environmental protection, and therefore manages its business, its real estate assets and related facilities in an environmentally sustainable manner, in compliance with current national and EU regulations and with internal rules on eco-sustainability.

The Group pursues the objective of ensuring health and safety in the workplace with the utmost commitment.

In this regard, it takes the most appropriate measures to avoid the risks associated with the conduct of its business, and where this is not possible, to adequately assess the existing risks with the aim of combating them directly at the source and ensuring their elimination, or their management where elimination is not possible.

K) Fighting organised crime

The Group condemns all activities and organisations of a criminal nature (national or international) of any kind, including terrorist and subversive entities, combating and preventing any cases of complicity, external support, funding or facilitation through its business, including in terms of financing (indirectly or otherwise) or provision of services to their members, supporters, organisers, principals or executors.

When initiating business relations with new customers or managing existing ones, based on the information acquired and available each Group company avoids establishing and maintaining relations with parties involved in illegal activities, in particular trafficking in arms and drugs, money laundering and terrorism, or with parties lacking the necessary requirements of seriousness and commercial reliability.

L) Compliance with anti-money laundering and counter-terrorism laws

Each Group company avoids relations with parties involved in illegal activities. All Recipients are obliged to conduct their business with customers in full compliance with the applicable regulations issued by the competent authorities, as well as with internal rules on combating money laundering and terrorist financing.

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7.2. Principles of conduct

Art. 1 - Governance

The Group considers an adequate and effective organisation and control environment to be a fundamental element of its organisation, as a set of tools, processes and bodies necessary and useful to direct, manage and check its activities, with a view to legality and compliance.

Each Company in the Direction and Coordination Perimeter conforms to the Parent Company's direction, coordination and control model by implementing the rules issued by the Parent Company.

The Group has adopted a specific set of governance rules guiding its institutional operating procedures, and specifically the Parent Company's activities and instruments of direction, coordination and control over the companies in the Direction and Coordination Perimeter.

The principles underlying the Group Rules represent a consistent benchmark and a specific operational objective for the companies that make up the Iccrea Group.

These principles are aimed at safeguarding:

- An adequate level of integration and coordination for the effective implementation of the Group's organisational model and the achievement of economies, synergies and strategic objectives.
- The level of autonomy of the directors of the companies in the Direction and Coordination Perimeter, within which they can take strategic and management decisions with full awareness and responsibility that are consistent with the guidelines and indications provided by the Parent Company.
- The operational autonomy and accountability of the management of the companies in the Direction and Coordination Perimeter, in order to ensure the full achievement of the results envisaged in the strategic plans of the companies themselves, and consequently of the objectives set out in the Group's Strategic Plan.

Aware of their responsibilities, in addition to compliance with the law, applicable regulations and the articles of association, the corporate bodies of each Group company are required to observe the following provisions:

- Conduct themselves with integrity, independence and propriety towards public institutions, public authorities, private parties (including corporate creditors), economic associations, political forces, and any other operator.
- Conduct themselves with integrity, transparency, loyalty and a sense of responsibility towards their Company and the Group.
- Ensure active and informed engagement with the Company with respect to their role.
- Ensure sharing of the mission and a constructively critical attitude in order to guarantee a meaningful personal contribution.

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- Assess situations of conflict of interest or incompatibility of functions, assignments or positions inside or outside the company, informing management and refraining from acting in situations of conflict of interest within the scope of one's work.
- Not hinder in any way the controls and/or audits performed by the control functions/bodies, including the Supervisory Board where appointed, or by the auditing firm or the shareholders and corporate bodies in general.
- Make confidential use of the information they become aware of at work, and avoid using their position to directly or indirectly obtain personal benefits. All outward communications must comply with the law and conduct guidelines and must be designed to safeguard price-sensitive information and information considered to be trade secrets.
- To the extent of one's competence and within the limits of one's responsibilities, comply with the rules of conduct laid down for Personnel, where applicable.

Art. 2 - Relations with personnel

The Group devotes particular attention to the selection of personnel, complying with the values of equal opportunities, equality and personal growth, in accordance with the provisions of the law, the Workers' Statute and the applicable national collective labour agreement.

The employment relations that each Group company establishes are governed by principles of mutual respect, fair treatment and meritocracy, countering any form of favouritism, nepotism or discrimination.

The training and continuous updating of employees and third parties on the entire range of products and services offered, as well as on the application of the relevant regulations, must constitute the essential values and conditions for the ethical exercise of the business and cooperation with the Group Companies.

Group companies guarantee all employees the same opportunities without discrimination in selection, hiring, training, management, development and remuneration. They oppose any kind of discriminatory differentiation, harassment or bullying of staff. They also ensure that people work in a working environment that promotes and enhances the skills and potential of each individual by valuing diversity, inclusion and safeguarding work-life balance.

Group companies have a remuneration system aimed at attracting, motivating and developing people with the professional qualities required by the continuous challenges that the industry demands. This system is structured according to principles of equity, transparency and propriety.

The Group defines remuneration and incentive policies in compliance with regulations and ensures that remuneration systems support the creation of suitable conditions for the professional fulfilment of all employees. The achievement of individuals' potentials takes the form of effective, fair and transparent processes aimed at fostering, recognising and rewarding professional skills as well as their development.

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Art. 3 - Relations with trade unions

In the Group, relations with trade unions are based on principles of propriety, respect for roles and observance of rules, with the aim of always achieving new opportunities for growth, competitiveness and sustainable employment.

As Parent Company, also on behalf of the other Group Companies in compliance with their respective roles, Iccrea Banca maintains constant relations with trade unions to ensure a participatory dialogue and shared decisions on corporate issues concerning the Group. These relationships must be characterised by transparency, independence and integrity.

Art. 4 - Media relations and social media presence

As Parent Company, Iccrea Banca manages institutional communications with third parties, the market and the media concerning the Group and the services offered in accordance with the provisions of the cohesion contract.

Communications concerning circumstances that could involve the Group and/or the Parent Company by individual companies are subject to the consent of the Parent Company.

In accordance with internal rules, these relationships are handled exclusively by the relevant corporate functions, guaranteeing the security, truthfulness, completeness and clarity of the information.

The Personnel of Iccrea Banca and Group Companies do not establish or entertain direct relations with the mass media, nor may they issue – even if asked – public statements, data and information concerning Iccrea Banca, the Company they belong to or the Group, unless they have been formally delegated/assigned to do so.

The aforementioned corporate ethical principles are also to be deemed as valid for interactions on social media by corporate officers and employees, in compliance with the corporate policies in force from time to time.

Art. 5 - Relations with trade and industry associations

Relations with other operators in the sector, be they banks or financial intermediaries, must always comply with the principles of free and fair competition, propriety and transparency.

Without prejudice to the relevant statutory provisions, any relations with trade associations (e.g. ABI) must always be characterised by the utmost loyalty and cooperation, avoiding any confusion, even unconsciously among third parties, between their activities, or taking improper advantage of the institutional communications of the Association itself.

Art. 6 - Protection of company assets

The documents, working tools, equipment and any other tangible and intangible assets owned by each Group company are used by Company Officers, Employees and Third-Party Recipients (where applicable) exclusively for the fulfilment of their business

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purposes, through the performance of their duties and kept by the users in the manner established by the company.

Art. 7 - Repudiation of all corruption: prohibition against accepting or offering gifts and/or benefits

Company Officers, Employees of each Group company and Third-Party Recipients are not authorised to accept any form of gift, gratuity, compensation, utility or service of any kind for themselves or for others aimed at influencing the performance (or even the omission) of actions in violation of their professional obligations.

It is prohibited to directly or indirectly offer gifts of money or to grant or promise advantages or other benefits to third parties (or their relatives), private or public, in order to acquire favourable treatment for the Group and/or one's Company.

Gifts and entertainment may only be offered and accepted if they comply with customary practice and applicable laws and regulations and have a value not exceeding €200 (two hundred euros).

In any case, no gifts, presents or other benefits may be granted/accepted in situations that could constitute a conflict of interest, even if only potential.

Art. 8 - Relations with the Public Administration

The Recipients shall base their relations with members of the Public Administration⁴ on transparency, loyalty, propriety and cooperation.

Relationships are to be established and maintained only by those authorised by virtue of the internal rules. Persons authorised to enter into such relations must act in good faith, be transparent and collaborative, and comply with the laws and regulations in force, including those of the relevant public administration.

They shall provide appropriate instructions to and monitor their co-workers where they may establish formal or informal contacts with a public officer for official reasons.

Recipients must not:

- a) Directly or indirectly promise, offer or give or authorise someone to give, money or other benefits to a public official or civil servant.
- b) Directly or indirectly request or accept, or accept the promise to receive, money or other benefits from a public official or civil servant.

With the intention of:

- Inducing a public official or a civil servant to perform improperly any function of a public nature or rewarding them for having performed it.

⁴ For the identification of the persons falling in this subjective category, see Art. 1, paragraph 2 of Italian Legislative Decree no. 165 of 30 March 2001. This category also includes publicly controlled and held companies as defined in Art. 2 of Italian Legislative Decree no. 175 of 19 August 2016.

- Influence an official act (or omission) on the part of a public official or civil servant or any decision in breach of official duty.
- Obtain or secure an improper benefit in connection with the Group's business.

Moreover, the Recipients are prohibited from engaging in artifice, deception, or false or omitted declarations aimed at unduly obtaining financing, subsidies or public grants for themselves, for a Group company or for Third Parties. They are prohibited from using public funds, grants or contributions for purposes other than those for which they were granted.

Art. 8.1 Relations with Public Authorities

In the context of relations with Authorities, e.g. the Bank of Italy, the ECB, the F.I.U., Consob, the National Personal Data Protection Authority, IVASS, etc., Group Companies ensure maximum availability and cooperation, including during inspections and audits, as well as the completeness and truthfulness of information and reports necessary for the performance of the aforementioned activities.

The Recipients are prohibited from engaging in activities or omissions that may hinder the performance of the functions of the public Supervisory Authorities that oversee the sectors of business they operate in.

Art. 8.2 Relations with Judicial Authorities

The Recipients must actively cooperate with Judicial Authorities, the Police and any public official or civil servant during inspections, controls, investigations or judicial or administrative proceedings at every stage of the proceedings.

During trials, investigations, depositions and inspections by the judicial authorities or persons delegated thereby, the Recipients must provide the utmost cooperation and truthful, transparent, exhaustive and updated information and data, and must refrain from untruthful or reticent conduct or acting corruptly towards public officials (or their relatives).

Art. 9 - Relations with Customers

The Group and its participating companies pursue customer satisfaction with their services/products by learning about their needs and providing extensive and comprehensive prior information.

These relationships are managed according to principles of cooperation, helpfulness, professionalism and transparency, in compliance with applicable regulations.

Through corporate officers and employees, Group Companies must put the customer in a position to make informed decisions by means of diligent and complete information, both for an exhaustive understanding of the products/services offered and the associated risks, and for the clarity of the relevant economic conditions.

Art. 10 - Relations with suppliers, consultants, outsourcers and third-party contractors

Company Officers and Employees must base their relations with suppliers, consultants, outsourcers and third-party contractors in general on the utmost propriety and

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transparency in compliance with the laws and regulations in force, with this Code and with the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01, where adopted.

The selection and identification of such third parties is done in accordance with the law and applicable internal rules.

In any case, their selection is based on a careful assessment of reliability and technical and economic capacity derived from a number of parameters, such as: the analysis of the product, the offer, cost-effectiveness, technical and professional suitability, expertise and reliability, and the quality of their services.

More specifically, when establishing new business relations and managing existing relationships, it is necessary to check the identity of the counterparty and – as far as possible – perform in-depth investigations into its business in order to avoid entering into relations with parties that – taking into account the information available – may be involved in unlawful activities (including but not limited to the receipt of stolen goods, money laundering and the use of money, goods or utilities of unlawful origin for the purposes of terrorism or subversion of the democratic order, as well as criminal and/or Mafia enterprises), and in any case lacking the necessary requirements of seriousness and commercial reliability.

In general, relations with third parties are always governed by specific contracts aimed at achieving maximum clarity in the regulation of the relationship. In any case, the compensation to be paid must be exclusively commensurate with the quantity and quality of the supply (of goods or services) provided.

Art. 11 - Anti-money laundering

Company Officers and Employees adopt all appropriate tools and precautions to ensure the transparency and propriety of business transactions in compliance with the principles defined by Group guidelines and coordination on anti-money laundering, as well as with the operational guidelines provided by secondary regulations.

These persons are required to perform their work in full compliance with anti-money laundering laws, operating in such a way as to avoid any involvement in transactions that are likely – even potentially – to facilitate the receipt of stolen goods, money laundering, self-laundering and the use of money, goods or benefits of unlawful origin.

To this end, moreover, the Group's officers and employees are required to use their banking relationships (of which they are the account holders or proxies) with other Group companies in accordance with the principles of propriety, transparency and legality already referred to and in full compliance with the laws in force and the Parent Company's guidelines/recommendations.

Employees are also required to take measures to ensure the utmost confidentiality of the identity of persons in the event of the reporting of suspicious transactions pursuant to Article 38, paragraphs 1 and 2 of Italian Legislative Decree 231/2007.

In order to make all employees, contractors and Corporate Bodies aware of the roles and responsibilities deriving from the obligations envisaged by anti-money laundering and

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terrorist financing regulations and the corresponding conduct, procedures and tools to be adopted to comply with such provisions, the Group promotes and organises specific training programmes and targeted information initiatives.

Article 12 - Counterfeiting of banknotes, coins, public credit cards, revenue stamps and watermarked paper

Where the operators of Group companies providing services to Customers are authorised to manage cash and circulate banknotes, coins, securities, stamps, etc. on their behalf, they are required to fully comply with the relevant regulations. If the operator receives banknotes or coins or public credit cards that are considered counterfeit or stolen, or that are no longer circulating due to wear and tear, such information must be provided to the Supervisory Board, where appointed, in order to take the consequent measures envisaged by the relevant laws.

Art. 13 - Relations with the financial markets

When managing activities, operations or transactions on one's own account or on behalf of third parties on financial markets – whether managed by public or private entities – no conduct constituting an offence (e.g. market rigging, market manipulation, insider trading, etc.) is allowed, even if carried out for the benefit or in the interest of the Group, even indirectly (e.g. on behalf of Customers).

The Group is committed to ensuring the transparency, comprehensiveness and timeliness of its communications to stakeholders in compliance with current law.

Therefore, the Group promotes the integration of sustainability factors (environmental, social and governance) within its investment processes and in the provision of investment services in order to consolidate investor and market confidence, strengthen the corporate reputation and counteract the development of practices and activities that are deemed not to be in keeping with the Group's principles.

Art. 14 - Confidentiality, privacy, IT security

The recipients must act in accordance with the applicable provisions on the processing of personal data.

Moreover, the Recipients shall ensure the confidentiality of the data and information in their possession or that they have access to as part of their operational responsibilities, treating them with an appropriate level of confidentiality and avoiding their disclosure, dissemination or use for their own or third parties' speculative purposes.

Moreover, in the performance of their professional activities, the Recipients must use IT or electronic tools and services in full compliance with the relevant regulations in force (and in particular with regard to cyber crimes, computer security, privacy and copyright) and internal procedures.

Art. 15 - Accounting and tax management

Art. 15.1. Accounting records and preparation of the financial statements

Each Group company must provide a clear, fair, complete and truthful representation of its accounting records in accordance with applicable laws and accounting principles, so

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as to ensure transparency and timeliness of any audits, and guarantee the truthfulness, propriety and transparency of financial statements, reports and other corporate communications required by law.

Consequently, no concealment of information or partial or misleading representation of economic, equity or financial data is permitted.

Each transaction must be adequately documented to allow the performance of controls attesting to the characteristics and reasons for the transaction at any time, identifying who authorised, performed, recorded, checked such transaction, as well as the identity of the counterparty previously selected and checked.

According to the principle of segregation of duties, the individual accounting operations and their subsequent supervision and audit are carried out by different persons whose responsibilities are clearly identified, thus preventing the unlimited or excessive exercise of powers or the exercise of such powers by unauthorised persons.

Every financial operation and transaction in the interest or on behalf of the Company or the Group must be executed in compliance with the requirements of banking and financial regulations, internal and external rules on combating money laundering and the financing of terrorism, current operating procedures and the Model, where adopted.

15.2. Fiscal management - taxes, duties and contributions

Company Officers and Employees must act in full compliance with tax and fiscal regulations, paying taxes and contributions due by the deadlines established by law, in any case avoiding undue compensation.

Each Group company also requires that Company Officers and Employees not evade income tax, value added tax or other taxes in general, either in the interest or for the benefit of the Group Company and/or the Group or in the interest or for the benefit of third parties.

Tax returns must be true and correct and submitted within the terms established by the law. In preparing the returns relating to the aforementioned taxes, each Group company must report the actual situation, with the prohibition of indicating fictitious expenses by using invoices or other documents for non-existent transactions, or income for an amount lower than the real amount, or fictitious receivables and withholdings, and not using false documents or other fraudulent means capable of hindering assessments and misleading tax authorities.

Invoices for purchases and sales must be true and correct, both subjectively and objectively. Specifically, the services must actually exist, be defined in detail, be related to the business and duly controlled and checked.

The Recipients also agree not to issue invoices or other documents for non-existent transactions in order to allow third parties to evade income tax or value-added tax, and to not conceal or destroy all or part of the accounting records or documents whose preservation is mandatory so as to prevent the reconstruction of income or turnover with the aim of evading taxes or allowing third parties to evade taxes.

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Art. 16 - Conflicts of interest and transactions with related parties

All Recipients are required to comply with the principles and rules aimed at identifying, assessing, managing, mitigating or preventing situations that involve the interests of certain persons close to the decision-making centres of the Group Companies, so that their possible presence does not jeopardise the impartiality and objectivity of the general operations of the Group itself, with possible distortions in the process of allocating resources, creating possible exposure to risks that are not adequately measured or monitored and potential damage to customers and shareholders.

In order to comply with the regulatory provisions on risky activities and conflicts of interest with respect to related parties,⁵ those envisaged in Article 2391 of the Italian Civil Code, Article 136 of Italian Legislative Decree 385/1993 (Consolidated Law on Banking) and the relevant statutory provisions, the Group and its Companies provide the tools necessary to ensure the proper conduct and constant monitoring of:

- Transactions with Related Parties
- The obligations of corporate Officers
- The interests of directors, on their own behalf or on behalf of third parties
- Relations with the Affiliated Banks on the subject of the Guarantee Agreement and control and intervention systems of the Affiliated Banks.

The corporate Officers and Employees of each company in the Group are responsible for the prompt disclosure of any interests they may have on their own behalf and/or on behalf of third parties with respect to the Company's operations, refraining from performing any action in conflict of interest. As mentioned above,⁶ anyone who finds themselves – personally or indirectly – in a condition of potential conflict must comply with the internal and external rules in force on the subject and immediately and previously inform their direct manager and the Supervisory Body, where appointed.

Art. 17 - Protection of occupational health and safety

Within the scope of their duties, the Recipients participate in the process of preventing health and safety risks in the workplace with regard to themselves, their co-workers and third parties.

To this end, the Recipients agree to conduct themselves in accordance with the provisions on the protection of health and safety in the workplace pursuant to and for the purposes of Italian Legislative Decree no. 81/2008, T.U.S.L, also contributing to the achievement of the goals of the UN 2030 Agenda for Sustainable Development, avoiding behaviour that is imprudent, negligent or non-compliant with current company procedures and, where applicable, with the instructions of the Employer, Executives and Supervisors, as well as behaviour that could endanger the psychophysical integrity of persons, or cause injury or damage to persons and property.

⁵ See Circular no. 285 of 17 December 2013, Part Three, Chapter 11.

⁶ See Paragraph 8 - Group values and conduct, letter E) "Impartiality and Fairness".

In this context, the Group promotes a commitment to create and maintain a working environment that protects the physical integrity and moral dignity of employees, including by constantly monitoring the safety and health conditions of the workplace, implementing appropriate technical and organisational solutions as needed.

The Group encourages the responsible use of all resources used to carry out one's work.

Art. 18 - Protection of the environment

The Recipients are committed to conducting themselves in accordance with guidance on environmental protection, contributing to the achievement of the objectives of the UN 2030 Agenda for Sustainable Development and avoiding negligent behaviour or conduct that deviates from the current company procedures, and, where applicable, from the instructions provided in the company rules such as to cause incidents that are harmful or damaging to the environment.

Consistent with the mission of cooperative credit, the Group bases its strategy on respect for and protection of the environment, considering that its choices in investment services and lending should foster and promote social, environmental and good governance criteria in order to promote balanced, sustainable development.

The Group also condemns any form of damage and/or deterioration, or violation of legal requirements concerning the environment, construction, urban planning, pollution and improper waste disposal, including by adopting the necessary measures to reduce the impact of its initiatives and promoting the growth of awareness and sensitivity on environmental issues.

To this end, the Group promotes specific initiatives – such as sustainable mobility, purchase of energy from renewable sources, use of certified paper, reduction of plastic consumption – to promote the conscious management of resources and reduce impacts on the environment.

On this point, reference is also made to the “Charter of Commitments on the Environment and Climate Change”.

8. Principles and rules of conduct for Third-Party Recipients

Third-Party Recipients must comply with the provisions, values and behavioural principles enumerated in this Code.

In the absence of an express commitment to comply with the provisions of this Code of Ethics, the Group and its Companies must not conclude and/or continue any relationship with such Third-Party Recipient. To this end, letters of appointment and/or negotiated agreements must include specific clauses aimed at confirming the obligation of the Third-Party Recipient to fully comply with this Code, as well as to provide for a warning to comply with the Model if adopted by the individual company or the application of penalties, or again the termination of the contractual relationship in the event of a violation.

In the case of previous and still-existing contractual relationships, where the specific agreement does not contain provisions in this regard that are consistent with this Code of Ethics it shall be understood as an update thereto.