
Code of Ethics

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Background: adoption, update and addresses

BFF banking Group (hereafter also the "Group") sensitive to the need of guaranteeing legality, fairness and transparency conditions in carrying out its business and corporate activities, in order to protect its position and image, its shareholders' expectations and its employees' work, deemed for it to be in line with its corporate policies to proceed with the release of this Code of Ethics (hereafter also the "Code").

Accordingly, this Code forms part of a more general project aimed at attributing an ethical identity to the Group, setting out the values that shall be complied with in all conducts put in place by its appointees.

By virtue of this purpose, the Group intends to strongly reaffirm that work and business legality and correctness constitute, and always will, an inescapable value.

Adoption and update

This Code applies to BFF Bank S.p.A. and the Companies belonging to the Group.

It enters into force with respect to BFF Bank S.p.A. with the approval by the Board of Directors and in respect of subsidiaries after adoption by means of resolution of the respective Corporate Bodies.

Upon occurrence of significant changes in the Group structure, governance or business, the Code shall be subject to review, assessing the opportunity to apply amendments, for the purpose of guaranteeing the constant alignment to the evolutions in the corporate reality and the ethical principles, as expressed by the reference economic and social communities.

Addressees

This Code aims at binding the conducts of all those who, in BFF Bank S.p.A. and in any other Group Company, in all countries where the Group conducts its operations, hold representation, administration or direction functions, or exercise the management and control of the legal entity they belong to, of all employees without exception whatsoever as well as of the associates (hereafter the "Addressees of the Code" or simply the "Addressees").

The Addressees of the Code shall be enabled to become aware of the contents hereof and employees are called to actively contribute to its scrupulous abidance, to the extent of their competence.

The Group guarantees:

- the adoption of all necessary measures to foster and disseminate the contents hereof within its structure and towards associates;

- the constant update of the Code (to adapt to organizational, legislative and other changes, if any) and the timely communication of changes within the structure;
 - compliance herewith, by means of supervision and prevention actions and, in case of violations, by means of adequate sanctioning measures.
- For further information regarding the dissemination, implementation and control modalities please refer to Part III hereof.

Part I: Values

1. Founding Values

The Group adopts the following values:

- **centrality of the individual**, which translates into:
 - protecting human dignity;
 - safeguarding employee's physical integrity;
 - respecting the values of interrelation with others;
 - safeguarding and fostering differences;
 - fostering dialogue and dialectics within the organisation;
- **diligence, professionalism and promotion of human resources** through professional enhancement itineraries;
- **moral integrity, legality and honesty**: moral integrity, full compliance with laws and regulations in force and fairness are a constant duty of all Addressees of this Ethical Code;
- **confidentiality**, which translates into the prohibition to use or disclose to third parties, without justification, confidential and/or price sensitive information;
- **transparency**, in managing relations and information;
- **objectivity, equality and impartiality**: to operate with impartiality in the best interest of the Group, making decisions according to objective assessment criteria;
- **focus on needs and legitimate expectations** of internal and external counterparties and **interrelation** with the community and its representative members;
- constant commitment in favour of **research and development**, for the pursue of the maximum degree of innovation in the operations of the Group;
- **loyalty** towards the company and **sense of belonging**;
- **careful use** of the company assets and resources;
- **environment respect and safeguard**.

In particular, the Group:

- believes in the value of **free competition** as key instrument for the safeguard of the market. To this end, it undertakes to operate with upmost fairness, in compliance with the applicable rules and in full respect of its competitors;

- it undertakes to comply with all provisions and rules in the matter of **anti- money laundering**.

Furthermore, the Group repudiates any form of social intolerance and / or ethnocentrism based, in particular, on sex, race, color, language, religion, political or other opinions, national origin or social, belonging to a national minority, wealth, birth or any other condition.

In the context of the founding values identified above, the Addressees will endeavour to correctly handle situations that may give rise to **conflicts of interest**, which may invalidate the ability to make impartial decisions or that may be in contrast with the interests and politics adopted by the Group in the matter of handling conflicts of interest. Directors and employees shall disclose, with the forms provided for by the applicable laws and regulations, any interest they may have, for its own or third parties' account, in specific Group transactions.

Part II: Conduct principles in the relations with counterparties

1. Clients

The Group intends to develop long lasting economic relations, based on mutual trust and satisfaction. To this end, the commercial activity is characterized by a rigid professional ethic oriented towards substantial relations fairness and on- going improvement of services through an adequate identification of needs and a highly professional, reliable and accurate service.

Each employee shall provide high quality services and deal with Clients with professionalism, expertise, honesty, transparency and courtesy.

Towards Clients, behaviours in line with the provisions of laws, contracts and regulations shall be adopted. In particular, operators must provide information about economic terms and conditions of products and services offered, in order for the Client to be able to make informed choices.

All information collected, either directly or indirectly, on Clients are carefully used and stored for the purpose of guaranteeing the upmost confidentiality and compliance with the privacy legislation in force.

The Client deserves upmost respect and full availability. Information requests coming from Clients are, therefore, timely addressed and constantly monitored for the purpose of improving the quality of the service provided and, by so doing, the Client satisfaction. Particular care is dedicated to Clients' suggestions, since the Group considers those latter as a privileged instrument to create a constructive and cooperative relation with Clients.

Complaints, if any, shall be handled with upmost promptness and care. Should complaints prove grounded, it will be the competent Organizational Units' care to promptly identify adequate solutions to resolve the dispute.

The Group opposes any corruptive practice and, accordingly, imposes on each and all persons acting in its name and on its behalf the obligation to insure that all commercial transactions with third parties, either public or private, are managed with integrity and transparency, in compliance with the applicable provisions of laws and regulations.

It is furthermore forbidden for Addressees to offer, promise, give, pay, authorise someone to give or pay, either directly or indirectly, an economic advantage or other benefit to a third party (either private or public) with the purpose of:

- inducing such third party to perform any function or action and rewarding him/her, by any form, for having performed it;
- wrongfully securing or maintaining a business or unjust advantage in connection with the corporate activities, in breach of the applicable laws and regulations.

2. Relations with personnel

The Group operates respecting the dignity of its associates and adopts all necessary actions for the safeguard of safety and physical integrity of employees, in compliance with the laws and regulations in force.

Behaviours in the workplace shall be inspired by mutual fairness: in particular, psychological and/or sexual harassments, as well as any type of improper conduct of a sexual and/or psychological nature are strictly forbidden. Furthermore, the adoption of behaviours that may represent an abuse of one's authority position is expressly forbidden.

The Group reckons the creation of a positive work environment oriented to the maximum mutual cooperation and team work, to sharing goals, where everyone is free to express its potential, free from any pressure or form of intimidation to be a priority. This implies that the following is deemed of key importance:

- Considering corporate goals as one's own;
- Creating a communication system among the parties involved based on principles of truthfulness and fairness.

The Group undertakes to develop each employee's attitudes and capacities and constantly provides professional training.

The assessment of prospective employees is carried out on the basis of the correspondence of the candidates' profiles, and their specific expertise, to the expectations and corporate needs as resulting from the request put forward by the requiring function and, always, in compliance with equal opportunities for all interested parties.

All parties anyhow involved in the personnel recruitment process, within the limits of the available information, adopt measures to avoid favouritisms or influence peddling in the selection and hiring phases.

The Group provides its employees with a work environment free from racism and any form of discrimination.

Set out hereafter are the provisions governing some specific aspects relating to personnel:

❖ **Gifts and gratuities and commercial courtesies**

It is forbidden to solicit and/or accept, for oneself or others, favourable treatment requests by persons with whom relations are entered into.

In case non-modest value benefits are received, prompt disclosure thereof shall be made pursuant to internal provisions.

It is furthermore forbidden to promise, grant or receive favours, benefits of whatever nature and gratuities of such a value to represent a potential conflict with one's duties towards the Group and/or its counterparties. It is in any case expressly forbidden to accept or make cash gratuities.

❖ **Confidentiality obligations**

Addressees shall not use confidential information for purposes not directly connected to the exercise of the professional activity performed by them within the Group.

Such information shall be handled with modalities guaranteeing compliance with the applicable laws in the matter of privacy: in particular, it cannot be disclosed to third parties within or outside the Group, unless such disclosure is necessary to fulfil one's duties or is required by the Authorities in the context of official investigations.

❖ **Equipment and access to procedures and systems**

All Addressees shall use all equipment, working tools and corporate assets with upmost care and in compliance with the cost-effectiveness principle. Improper uses, damages and wastes are to be avoided.

❖ **Safety and Health**

The Group undertakes to divulge and consolidate a culture of safety developing risk awareness, fostering responsible behaviours and preserving, especially with preventive actions, health and safety of all employees and its associates involved in its business.

The Group guarantees, in compliance with the applicable legislation, a working environment adequate under a people's safety and health standpoint. Addressees carefully comply with prevention and safety measures adopted. The Group guarantees the physical and moral integrity of its associates, working conditions in compliance with individual dignity and safe

and healthy working environments, in full compliance with the applicable laws and regulations in the matter of prevention of accidents at work and workers protection.

3. Relations with suppliers

Relations with suppliers are handled by each Organizational Unit, on a competence basis, within the assigned expenditure limits, in compliance with legality, fairness and impartiality principles, as well as in compliance with internal procedures and delegated powers.

The selection of suppliers is exclusively carried out on the basis of the assessment of professional expertise, economic and market aspects, preferring counterparties able to guarantee the best quality/price ratio; in particular, conflict of interest situations shall be carefully evaluated and a selection based upon transparency and objectivity criteria shall be guaranteed.

The Group guarantees to all suppliers:

- clear and transparent selection procedures, capable of guaranteeing parity of information and equal possibility to access the offer;
- correct and fair competition conditions in carrying out the negotiations, also through the prevention and fight of any form of conflict of interests and the pursue of interests other than that of the Group;
- the adoption of all measures necessary to guarantee legality and fairness of payments, with specific reference to those in favour of parties other than those dismissing assets or providing services or of foreign entities or to be effected on cash accounts opened with foreign credit institutions;
- a constant and constructive debate to identify relation improvement areas, with specific reference to transparency and compliance with contractual terms, and to foster a greater social and environmental responsibility along the supply chain.

In the selection of suppliers process, their popularity on the market and ability to comply with current legislative obligations are also taken into account.

All suppliers shall comply with the applicable provisions of laws, regulations, professional ethics and self-conduct.

In handling relations with suppliers, the Group is inspired by fairness and integrity principles. In case a supplier puts in place behaviours in contrast with the above, the Group is entitled to adopt measures that can also escalate to the termination of the contract and the exclusion, either temporarily or permanently, of further business relations, in addition to demanding compensation for any damages incurred.

4. Relations with the Community

Relations with Public Authorities

Addressees of this Code shall maintain a conduct compliant with legality and, on occasions of verifications and inspections by the competent Public Authorities, an attitude of utmost availability and cooperation towards inspective and supervisory bodies.

A transparent and responsible behaviour is also required in drawing up periodic reporting and every other notice to be served to the same authorities pursuant to the provisions of laws and regulations.

It is, therefore, forbidden for these persons to hide information or provide false or untrue documents, manipulated documents or documents however capable of impeding or obstructing in whatever way the operations of the Public Authorities that come into contact with the Group by virtue of their institutional functions.

It is, furthermore, expressly forbidden to promise or grant to the aforementioned persons benefits of whatever nature and origin – even personal – aiming at favouring the Group interests and/or private interests of the Addressees of the Code, even going along with the inducing behaviour of a public officer or public service deputy.

Relations with the Public Administration

The Group and all Addressees operating on behalf thereof in the relations with the Italian or foreign Public Administration, inspire and adapt their conducts to compliance with legality, impartiality and good management, the Public Administration is bound to.

Contacts with the Italian or foreign Public Administration (public officers, entities, organizations and/or institutions), are limited to those persons specifically and formally mandated by the Group.

Relations with the Public Administration are inspired by fairness and transparency principles, respecting reciprocal roles and excluding all behaviours and/or attitudes aiming at improperly and/or wrongfully influencing actions or that may even only appear to do so.

The Group disapproves every behaviour, by whoever put in place on its behalf, consisting in promising or offering, either directly or indirectly, cash or other favours to Italian or foreign Public Officers and/or Public Service Deputies, even going along with the inducing behaviour of a public officer or public service deputy.

It is forbidden to allocate to purposes other than those for which they have been granted, any contribution, subsidy or funding obtained from the State or other public entity or by the European Community also of modest value and/or amount. The Group disapproves every

behaviour aiming at achieving, by the State, the European Community or other public entity, every type of contribution, funding, facilitated loan or other disbursement of the same type, by means of declarations and/or altered or forged documents or by way of omitted information or, in more general terms, by way of artifices or deceits, including those realised by way of an information or computer system, aiming at inducing in error the disbursing entity.

The Group may not be represented in the relations with the Italian or foreign Public Administration by third parties when a conflict of interest, even just in theory, can be foreseen.

Declarations to the Judicial Authority

Conduct rules provided for in respect of relations with the Public Administration are valid also in case the Group is involved under whatever title in a criminal, civil or administrative proceeding.

In case of dealing with judicial proceedings, behaviours, under whatever form, put in place directly or by means of a natural or legal person, apt to favour or damage one party in a civil, criminal or administrative proceeding are strictly forbidden.

Political and trade union organizations

Relations with representatives of political and trade union organizations are reserved to the Organizational Units mandated thereto.

In dealing with the aforementioned entities, Addressees shall behave in compliance with the applicable laws and with upmost transparency, integrity and impartiality, for the purpose of insuring a correct dialogue with them, without any disparity of treatment.

It is furthermore expressly forbidden to promise or supply to (or receive from) such persons benefits of whatever nature and origin – also personal – aiming at favouring the Group interests (or obtaining wrongful advantages) and/or interests of a private nature.

Relations with the mass media

Relations with the mass media are reserved to the Organizational Units mandated thereto, in compliance with internal procedures.

It is forbidden for all company's associates to:

- provide to representatives of the mass media any news directly or indirectly concerning the Group;
- disseminate false information capable of having a significant impact on the public's reliance on the capital soundness of banks and banking groups.

Information shall be transparent, truthful, correct, updated, pertinent and not exceeding the purposes of the communication and its scope and, in any case, in compliance with the rights provided for in the matter of privacy and confidentiality of data. It shall be consistent with the corporate policies and strategies and shall not be expressed in a way that may be misleading or ambiguous.

BFF Bank S.p.A. and any other Group Company, each for their own competence, further insure the truthfulness and completeness of the information present on the website.

Part III: Dissemination, implementation and control modalities

Dissemination and implementation

This Code of Ethics is drafted and published in Italian and translated into English and Spanish; it is available to Addressees in paper and electronic form, through various channels including the website, the Group intranet webs, as well as internal training and communication activities. The Code is undersigned for acceptance by Addressees upon recruitment or beginning of activity and is included in the training programs for all employees and associates depending on the various roles and responsibility levels.

All operational and management structures of the Group guarantee full compliance of their actions and activities with the principles and values of this Code of Ethics and undertake to disseminate and foster the knowledge, comprehension and compliance with the Code.

Reporting of possible violations

Reporting of possible violations, if any, of this Code shall be addressed to:

- i) the Supervisory Body
 - via e-mail to the address odv231@bff.com or
- ii) via ordinary mail to BFF Bank S.p.A. – Attention of the Supervisory Body, Via Domenichino, 5, 20149, Milan (MI);
- iii) the Internal Audit Function of the Parent Company
 - via e-mail to the address segnalazioni@bff.com or
 - via ordinary mail to BFF Bank S.p.A. – Attention of the Supervisory Body, Via Domenichino, 5, 20149, Milan (MI).

In compliance with the provisions of the law in force for the protection of perpetrators of reports of crimes or irregularities that have come to light in the context of a public or private business relationship, the Group adopts the necessary measures to guarantee the confidentiality of the identity of the reporter.

The Group ensures that any reporting person will not be subject to any form of retaliation, discrimination or penalization direct or indirect of the reporters identity and insuring

maximum confidentiality, safe for the obligations of law safe for the obligations of law and the protection of the rights of the society or of the people falsely accused and / or in bad faith.

Sanctioning System

Compliance with the provisions of this Code is considered to form essential part of the obligations of the Addressees. The Group adopts an equal degree of rigour in dealing with violations of the Code, undertaking to provide for and inflict, in a coherent, impartial and uniform fashion, sanctions proportional to the seriousness of the violation.

The disciplinary system also provides for sanctions against those who violate measures to protect the signaling person, as well as those who carry out with gross negligence or intentional misconduct reports that prove to be unfounded.

With specific reference to employees, compliance with this Code of Ethics forms essential part of the contractual obligations pursuant to the applicable laws and regulations. Any violation of this Code constitutes, therefore, a violation of the obligations of the employment relation and/or disciplinary offence, with any consequence of law also in respect of the preservation of the employment relation and may entail the right to claim damages for any resulting loss.