



**Banca Popolare
di Sondrio**

FONDATA NEL 1871

CODE OF ETHICS

The Code of Ethics of Banca Popolare di Sondrio

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CONTENTS

1	PRINCIPLES OF THE CODE	3
2	REGULATORY FRAMEWORK	4
3	GENERAL PROVISIONS	4
3.1	Recipients and scope of the Code	4
3.2	Dissemination and implementation of the Code	5
4	RULES OF CONDUCT APPLICABLE IN ALL SITUATIONS: ETHICAL PRINCIPLES	5
4.1	Basic principle: compliance with applicable laws and regulations	5
4.2	Fairness, integrity and confidentiality	5
4.3	Equity e inclusion	6
4.4	Community support	6
4.5	Prevention of conflicts of interest	6
4.6	Information transparency and relations with investors	7
4.7	Anti-corruption	7
4.8	Corporate governance: criteria for the conduct of senior management	7
	4.8.1 <i>General principles</i>	7
	4.8.2 <i>Expected management behaviour</i>	7
	4.8.3 <i>Rules for the protection of capital and corporate assets</i>	8
4.9	Handling of inside information	8
4.10	Integration of sustainability into the company's business	8
	4.10.1 <i>Sustainability Reporting</i>	8
	4.10.2 <i>Integration of environmental, social and governance (ESG) factors</i>	8
5	RULES OF CONDUCT INTERNAL RELATION	9
5.1	Relations with employees and personnel policies	9
	5.1.1 <i>General rule</i>	9
	5.1.2 <i>Recruiting and directing employees</i>	9
	5.1.3 <i>Health and Safety</i>	9
	5.1.4 <i>Individual protection</i>	10
	5.1.5 <i>Duties of staff and associates</i>	10
	5.1.6 <i>Benefits or gifts received and/or offered</i>	10
5.2	Management of financial resources: anti-money laundering requirements and prevention of terrorism financing	11
5.3	Management of IT resources	12
6	SPECIFIC RULES OF CONDUCT FOR EXTERNAL RELATIONS	13
6.1	Relations with the Public Administration	13
	6.1.1 <i>Commercial dealings with the Public Administration</i>	13
	6.1.2 <i>Rules for third party representatives of Banca Popolare di Sondrio in relations with the Public Administration</i>	13
	6.1.3 <i>Public Administration Information System</i>	13
6.2	Relations with the Judicial Authorities	14
6.3	Relations with the Supervisory Authorities	14
6.4	Relations with trade unions and political organisations	14
6.5	Contributions and sponsorship	14
6.6	Relations with customers, suppliers, consultants and outsourcers	15
	6.6.1 <i>Relations with customers</i>	15
	6.6.2 <i>Relations with suppliers, outsourcers and external consultants</i>	15

6.6.3	<i>Supply of works and services</i>	15
6.7	Conduct in relations with the media and information management.....	16
6.7.1	<i>Rules of conduct</i>	16
6.7.2	<i>Confidentiality and external communication</i>	16
6.8	Behavioral principles with regard to climatic and environmental aspects.....	16
7	ACCOUNTING AND CONTROL	17
7.1	Accounting records and financial statements	17
7.2	Cooperation in control activities.....	17
8	CONFIDENTIAL INFORMATION AND PROTECTION OF PRIVACY	17
8.1	General principles.....	17
8.2	Privacy protection.....	18
9	METHODS OF IMPLEMENTATION OF THE CODE AND PROVISIONS ON SANCTIONS	19
9.1	Supervisory Board	19
9.2	Communication and training activities	19
9.3	Reports.....	19
9.3.1	<i>Internal reporting system Whistleblowing</i>	19
9.3.2	<i>Communications addressed to the Supervisory Board</i>	20
9.4	Disciplinary procedure and sanctions	20
10	FINAL PROVISIONS	21
10.1	Procedure for the revision of the Code	21
10.2	Entry into force.....	21

1 PRINCIPLES OF THE CODE

Among the first popular banks in Italy inspired by the cooperative credit model supported by Luigi Luzzatti, Banca Popolare di Sondrio (hereinafter, also referred to as the "**Bank**") has been serving the territories in which it operates since its founding in Valtellina in 1871. A long history based on mutual trust and fueled by passion for work, constant attention to the customer and the evolution of his needs and strong roots that have allowed the Bank to expand its horizons.

Strong in the solid founding principles that have inspired a balanced and profitable business model, Banca Popolare di Sondrio looks to the future with confidence and operates with determination to effectively carry out its activities, for the benefit of its customers and all stakeholders.

This Code of Ethics (hereinafter, also referred to as the "**Code**") outlines the commitments and ethical responsibilities in the conduct of business and corporate activities of the Bank and specifies the set of values and principles, as well as the lines of conduct, that must be adopted by the Directors and by the statutory auditors of the Bank, by all persons who have a working relationship with the Bank, including Group employees ("**employees**") and, in general, by all those who work with the Bank, whatever the contractual relationship that links them to it ("**associates**"), or business partners ("**third parties**").

Over the years, Banca Popolare di Sondrio has acquired and consolidated an excellent reputation, both nationally and internationally, as a banking company characterized by sound and prudent management, which conducts its business in compliance with the ethical principles of fairness, transparency, integrity and professionalism and with the rules of conduct set by the Consolidated Law on Financial Intermediation (Legislative Decree no. 58 of February 24, 1998).

The objectives of the Bank's corporate and business activities are pursued by all those who work for the Bank with loyalty, seriousness, honesty, competence and transparency, in compliance with the laws and regulations in force.

The Bank recognizes the value of the principles of responsibility and ethics, respect for human rights and protection of the environment, as set out at international and national level by regulations and guidelines, including above all the Constitution of the Italian Republic and the Universal Declaration of Human Rights (UDHR) by the United Nation. It has also adhered to the United Nations Global Compact since 2004, inspiring its strategy and corporate culture from the Ten Principles represented therein and, in 2018, also joined in the Italian network (Global Compact Network Italia) as a founding member.

The approach to sustainable development has taken shape through the definition of common goals, such as the United Nations' 2030 Agenda Sustainable Development Goals (SDGs), and the implementation of global decarbonisation strategies. The Bank has embraced these objectives, translating them into projects and milestones within its activities and working to support the transition of its clients.

Further evidence of this commitment is the Bank's adherence to the United Nations Environment Programme Finance Initiative (UNEP FI) and the international initiatives Principles for Responsible Banking (PRB) and Net-Zero Banking Alliance (NZBA), voluntarily committing to align its portfolios with the carbon neutrality goals defined by the 2016 Paris Agreement on climate change. Regarding the support for diversity and inclusion, the Bank is committed through the signing of the ABI *Carta delle Donne*, a tool made available to member banks to support the commitment to equal opportunities.

These are the ethical principles that inspire the Bank - and from which its models of conduct derive - in order to compete effectively and fairly on the market, meet the expectations of the communities in the territories where it operates, improve the satisfaction of its customers, increase shareholder value and develop skills and professional growth of human resources.

2 REGULATORY FRAMEWORK

The provisions contained in this Code of Ethics are intended to indicate some important values and rules of business conduct, which are the basis for pursuing the corporate mission and safeguard the reputation and image of the Bank, which must be complied the internal staff, associates, suppliers and those with whom the Bank has close business relations, wherever they operate. The creation and dissemination of corporate values cannot, in fact, be separated from an effective respect for fundamental principles such as professional fairness, personal integrity, the protection of health and safety in the workplace and transparent competition on the market by all those who operate in it.

The Code of Ethics constitutes a prerequisite and reference - following an assessment of the risks/offences associated with the activities carried out by the Bank - for both the Organisation, Management and Control Model (hereinafter, also referred to as the "**Model**") and the system of sanctions for the breach of the rules laid down therein, adopted by the Bank in accordance with the provisions of Articles 6 and 7 of Legislative Decree no. 231 of 8 December 2001 (hereinafter, also referred to as the "**Decree**" or the "**Legislative Decree 231/2001**"), and on the basis of the Guidelines drawn up by the Italian Banking Association pursuant to Article 6(3) of the Decree.

Irrespective of compliance with the requirements set out in the legal provisions, the adoption of a Code of Ethics is an indispensable tool for enhancing the value of banking activity, such as to bring out its ethical-deontological dimension and, therefore, aimed at making the best possible use of the pursuit of social purposes, safeguarding the reputation of the Institution in a perspective that is not only of a commercial nature.

Having said this, it is a natural consequence that the observance of the provisions of this Code is to be considered an integral part of the contractual obligations assumed by the staff of Banca Popolare di Sondrio, also pursuant to and for the purposes of Article 2104 of the Italian Civil Code. The violation of the rules of the Code may therefore constitute a serious breach of the obligations arising from the employment contract and a source of tort, with any consequent personal liability.

The Bank reserves the right to safeguard its interests in any competent forum against any associates and all those (suppliers, consultants and operators with a strategic/commercial relation) who, in the context of contractual agreements with the Bank, have breached the provisions of this Code addressed to them.

In respect of the above, the provisions contained in this Code supplement the rules of conduct that staff are required to comply with, by virtue of current legislation, individual and collective employment contracts, existing internal procedures and the codes of conduct to which the Bank has subscribed or will subscribe. In the event of a conflict, the provisions of the Code of Ethics shall in any event take precedence over those laid down in the internal procedures and regulations.

3 GENERAL PROVISIONS

3.1 *Recipients and scope of the Code*

The provisions of this Code are binding on the Directors, statutory auditors, managers, employees and, more in general, all personnel of Banca Popolare di Sondrio, whatever the contractual relationship with it.

They are also binding, where applicable and relevant, on any external associates and consultants, if they act in the name of and/or on behalf of the Bank, as well as on third parties having business relations with the Bank, even occasionally, if so agreed with it.

The Bank requires third parties with whom it has business dealings to enter into contractual agreements whereby they undertake to comply with the provisions of this Code and, if the third parties are legal persons, to disseminate and comply with the Code by all people within the organisation of the third party.

All the "**Recipients**" of the Code, defined in the first two paragraphs of this article, are therefore obliged to observe and, as far as their competence and responsibility, to enforce compliance with the principles contained in the Code of Ethics. Everyone is obliged to report any non-compliance or failure to apply the provisions of the Code to the aforementioned Supervisory Body (see paragraph 9.3) which is entrusted with the control of

the provisions of the Code. All of these are responsible for reporting the non-compliance or failure to apply the Code.

Compliance with the provisions of the Code must also be regarded as an essential part of the contractual obligations of the Bank's Recipients, pursuant to and for the purposes of the provisions of the Civil Code.

Without prejudice to the regulatory in force of each system, this Code is valid both in Italy and abroad, subject to any necessary and appropriate adjustments resulting to the different cultural and social realities in which the Bank operates.

3.2 Dissemination and implementation of the Code

The Bank promotes knowledge of and compliance with the Code in relation to Directors, statutory auditors, employees and associates in various capacities, as well as, to commercial and financial partners, consultants and suppliers, requiring compliance and providing for appropriate disciplinary or contractual sanctions in the event of non-compliance.

All Recipients are therefore be required to familiarise themselves with the content of this Code and, in case of doubts, to ask for and receive, from the competent corporate functions, the appropriate clarifications.

The Bank advertises the Code, both through the website, that through the system of internal communications, circulars and operating manuals of the company intranet site.

4 RULES OF CONDUCT APPLICABLE IN ALL SITUATIONS: ETHICAL PRINCIPLES

4.1 Basic principle: compliance with applicable laws and regulations

The Bank undertakes, through the adoption of the prevention and control measures deemed necessary, to ensure full compliance with the laws and regulations in force in every geographical context and operating environment, as well as at all decision-making and executive levels.

In particular, the personnel of the Banca, in the execution of the professional services and whenever the interests of the Bank are involved, must comply with the laws and regulations in force in the different countries in which they perform their professional services, refraining also from inducing or instigating others, to violate or circumvent, the laws and regulations.

Anyone within the Bank who is subjected to coercion or inducement to violate laws shall promptly report to his or her immediate superior or, if this is not possible, due to the absence of the latter or because he or she is instigated or coerced by him or her, shall promptly report the fact to the Supervisory Board (see paragraph 9.3).

Bank staff are required to be familiar with the laws, regulations and internal rules applicable to their duties and, in case of doubt, please contact the competent corporate functions.

4.2 Fairness, integrity and confidentiality

The Bank requires each Director, employee and associate in carrying out professional activities to behave in line with the principles of fairness and honesty, as well as respecting the duties of confidentiality inherent in the management of the information in their possession.

Business activities are based on the respect of criteria seriousness, competence and transparency. To this end, the compliance with laws and regulations in force is promoted as well as the adoption of organizational controls aimed at minimizing the risk of corruption both in the public and private sector.

All operations carried out in the interest of the Bank, or which in any case involve its name and reputation, must be based on the management fairness, legitimacy in form and substance and clarity and truthfulness in the accounts, and must also be properly documented and open to verification.

4.3 *Equity e inclusion*

In its relations with all the persons with whom it operates, the Bank undertakes to promote equal treatment of all persons, avoiding any discrimination on grounds of gender, identity, affective-sexual orientation, marital status and family situation, age, ethnicity, religious belief, political and trade union affiliation, , nationality, language, , physical and mental conditions and any other characteristic.

The exploitation of diversity and the promotion of equal opportunities are a priority for the Bank, in order to support an environment which respects all forms of individual uniqueness and is participatory, inspired by principles of freedom, fairness and dignity in professional relationships.

To this end, it has developed its own guidelines on diversity and inclusion, based on national and international standards and principles.

4.4 *Community support*

The Bank is committed to promoting the economic and social development of local communities and the territories in which it operates, with particular emphasis on households and small and medium-sized enterprises.

It also plays an active role in the development of cultural activities with the aim of promoting and exploiting community resources.

4.5 *Prevention of conflicts of interest*

A relationship of complete trust exists between the Bank and employees, within which it is the primary duty of the employee to use the assets of the company and his/her own working skills for the realisation of the corporate interest, in compliance with the principles laid down in this Code.

In this respect, employees are not allowed to pursue their own interests, including through the improper use of tangible and intangible corporate assets or by exploiting the good name and reputation of the Bank.

The Recipients, in the exercise of their duties, avoid taking decisions and carrying out activities contrary to or in conflict with the interests of the Bank, even if only apparent, or otherwise incompatible with their official duties.

The Directors, Auditors, managers, functional managers and employees of the Bank are bound by the conflict-of-interest provisions adopted by the Bank.

It is forbidden to carry out, directly or indirectly, activities that compete, even potentially, with the Bank's operations or that bring the staff and consequently the Bank into disrepute.

The acceptance, by the employees, of any management or administrative position outside the Bank entails prior information and, in cases deemed significant, the authorisation by the department or area in charge of personnel management.

Generally speaking, a conflict of interest also includes situations that could jeopardise the employee's ability to carry out his or her duties with honesty, objectivity and diligence.

The staff is committed to the above situations, especially if they relate to relationships with customers, debtors, suppliers and competitors to inform his or her superior immediately.

4.6 Information transparency and relations with investors

The Bank believes that discussion with the generality of investors and with the main stakeholders, through clear forms of dialogue, contributes to a better understanding of mutual perspectives and to raising the level of governance of the Bank.

To this end, it shall act transparently in a fair and non-selective manner, ensuring equal treatment of shareholders and investors who are in the same position. The Bank assures investors and the market of full information transparency, in accordance with the principles of proportionality, truthfulness and timeliness of the information provided and on the occasion of each corporate communication.

All the Bank's employees and associates, within their functions process, record and disseminate data and information in a complete and truthful manner, respecting the business procedures.

Specific rules of the Code govern external communication relationships.

4.7 Anti-corruption

The Bank shall take action to prevent and combat all acts of corruption in relations with both the public and private sectors.

It is not permitted to give, offer, promise, receive, solicit money or any other utility for oneself or the Bank in conducting the work, nor to accept or provide any kind of utility that may be equivalent to a bribe.

Breach of the rules of conduct to prevent and combat corruption by suppliers and partners leads to legal action and measures in accordance with legal provisions and contractual arrangements.

4.8 Corporate governance: criteria for the conduct of senior management

4.8.1 General principles

The Bank adopts a corporate governance system aimed at looking after the interests of all the internal and external parties with whom it comes into contact (customers, employees, associates, suppliers and business partners), in compliance with the wishes of the shareholders and ensuring management behaviour in line with national and international best practices. The Bank fully adheres to the Corporate Governance Code promoted by Borsa Italiana S.p.A.

4.8.2 Expected management behaviour

Aware of the complexity and responsibility of the our activity, the Bank, within the framework of the principles described above, intends to emphasise a series of behaviours expected of all persons operating within the Bank and, in particular, of its top management:

- the financial statements and corporate communications must be drawn up clearly and give a true and fair view of the Bank's assets and liabilities and financial position;
- the Directors must guarantee the shareholders' meeting the greatest possible freedom of judgement, informing the shareholders in a clear and transparent manner about the management of the Bank;
- communications to the Public Supervisory Authorities must fully disclose truthful facts about the Bank's situation and must be provided promptly and in accordance with loyal cooperation;
- communications addressed to the market must be truthful and verifiable;
- compulsory reports, communications and filings with the Company Register must be made by the persons identified by law in a timely and truthful manner and in compliance with the regulations in force.

4.8.3 Rules for the protection of capital and corporate assets

In compliance with the provisions of the law and Supervisory regulations protecting the effectiveness and the integrity of the Bank's assets, the Bank reiterates in this Code a series of prohibitions, which represent, insurmountable limits to management discretion; is prohibited:

- to distribute profits or advances on profits not actually earned or allocated to reserves or to distribute unavailable reserves;
- to carry out share capital reductions, mergers or demergers in violation of the legal provisions protecting creditors;
- to fictitiously form or increase the capital of the Bank, by: *i*) allocating shares for a sum lower than their nominal value; *ii*) reciprocal subscription of shares; *iii*) significantly overvaluing contributions in kind or receivables;
- to carry out any kind of illegal transaction on the Bank's shares or on shares or quotas of controlling entities;
- any kind of transaction that may cause unfair damage to creditors is prohibited.

4.9 Handling of inside information

Due to its business, the Bank is constantly involved in the handling of inside information, which, by express provision of the law, requires particular care in its treatment.

Specific information is "inside" and concerns, directly or indirectly, issuers of financial instruments which, if made public, could have a significant impact on the prices of these instruments. For example, this includes data and knowledge not accessible to the public on the organisation of the Bank, its assets, commercial operations, legal and administrative proceedings, customer relations, etc. Equally important events or circumstances concerning the subsidiaries are also considered to be privileged.

In addition, similar information relating to "Third Party Issuers" of financial instruments, which the Bank holds in the course of its business activities, is considered privileged.

The Bank requires all entities and people operating with such information to exercise the utmost care in its management and circulation (including within the Bank), taking into account what is established by Legislative Decree no. 58 of 24 February 1998 and the rules on the provision of investment services.

4.10 Integration of sustainability into the company's business

4.10.1 Sustainability Reporting

In compliance with regulatory provisions in force, the Bank prepares its own Sustainability Reporting on, inter alia, environmental, social, personnel, human rights and anti-corruption issues, considering it complementary of its strategic, financial and business policies, as well as necessary to convey our values to the stakeholder.

The Bank shall ensure that its Organisational, Management and Control Model pursuant to Legislative Decree no. 231/2001 and the values and principles of conduct described in the Code of Ethics are adequately and coherently highlighted within it, in order to promote their dissemination and ensure their full compliance.

4.10.2 Integration of environmental, social and governance (ESG) factors

In line with the provisions of the Sustainability Policy, the Bank defines its commitment and approach in order to maximize the creation of shared value in the long term, through sustainable development from an economic, environmental and social point of view.

In defining its business strategy, as well as its current operations, the Bank bases its actions on the United Nations Sustainable Development Goals (SDGs), paying particular attention to the objectives considered

relevant in light of its business activities and the provisions of the Global Compact with reference to financial companies.

5 RULES OF CONDUCT INTERNAL RELATION

5.1 *Relations with employees and personnel policies*

5.1.1 General rule

Believing that the main factor in the success of any business is the contribution of the people who work there, the Bank recognises the centrality of human resources, who requires to be professional, loyal, honest and cooperative.

5.1.2 Recruiting and directing employees

Recruitment is carried out on the basis of company needs and in correspondence with the professional profiles sought, recognising equal opportunities for all candidates.

The information requested during the selection process is strictly related to the verification of the professional and aptitude profile sought, while respecting the candidate's privacy and personal opinions.

The Bank employs staff hired in accordance with the types of contracts provided for by the applicable legislation and national collective labour agreements.

Access to roles and/or positions is defined in consideration of the skills, abilities and availability of individuals, on the basis of the Bank's needs and without any discrimination, consistent with the criteria of general work efficiency, ensuring fair treatment and meritocracy.

It's prohibited the abuse of positions of authority or coordination. Abuse shall be understood as any behaviour consisting in requesting or inducing the offering, services, personal favours or other improper utilities.

The Bank guarantees equal opportunities for training and professional development, in line with merit criteria and results achieved, through training initiatives aimed at the professional and cultural growth of the people involved. The training plan is designed in accordance with the principles of diversity and inclusion.

5.1.3 Health and Safety

The Bank shall disseminate a culture of safety and health in the workplace, developing risk awareness and promoting responsible behaviour by all its staff. It also undertakes to create working conditions that are functional to the protection of the psychological and physical integrity of workers and respect for their personality.

In that sense, the Bank acts towards its employees and associates in full compliance with the provisions set out in Article 2087 of the Italian Civil Code and in the Consolidated Law on health and safety in the workplace (Legislative Decree no. 81 of 9 April 2008), as well as with the other applicable laws.

Without prejudice to the obligations that cannot be delegated, concerning the basic corporate decisions on safety in the workplace, the Bank prepares all appropriate measures to prevent risks to health and safety in the workplace, entrusting the relevant tasks to qualified persons.

All the addressees of the Code, within the scope of their duties, participate in the process of risk prevention and health and safety protection with regard to themselves, their colleagues and third parties, also making observations and proposals. People working within or in connection with the Bank are required to:

- comply with the provisions and instructions issued by the Bank;
- correctly use the machinery and equipment used in the performance of work;
- use protective equipment appropriately;

- report without delay to the competent company departments any deficiencies and/or failures of the protective means and devices of which he or she is aware;
- to remove or modify safety, signalling or control devices without authorisation;
- to carry out dangerous operations or manoeuvres and outside their duties;
- undergo any health checks required for health protection.

The Bank undertakes, when assigning works or services to third parties under contract, or in any case within the framework of ordinary business relations, to require its partners to comply with adequate safety standards for workers as well as the rules on immigration and exploitation of labour to protect workers.

5.1.4 Individual protection

The Bank guarantees working conditions that respect the dignity of the individual, not tolerates forms of discrimination and it prohibits that acts of psychological violence or behaviour that are discriminatory or harmful to the person, his/her convictions, beliefs or preferences shall not be tolerated in internal and external labour relations.

The Bank requires that no harassment or bullying of any kind take place in labour relations.

The Bank will not tolerate, any form of retaliation against employees who have complained or reported discrimination or harassment.

5.1.5 Duties of staff and associates

All employees and associates of the Bank are obliged:

- to direct their work towards the principles of professionalism, fairness and honesty, contributing to the pursuit of the company's aims, in compliance with the provisions of this Code;
- to know and comply with the internal procedures for reimbursement of expenses, behaving fairly, correctly and transparently when requesting reimbursement and ensuring, that each file is properly documented and/or documentable;
- not to exploit their position within the Bank for personal purposes and, not to use the name and reputation of the Bank for private purposes;
- to know and apply the provisions of the corporate policies on the data security and dissemination of information concerning the Bank and clients;
- not to use personal cover strategies or insurance on remuneration or other economic aspects that may alter or affect the risk alignment effects inherent in remuneration mechanisms, as set out in the supervisory instructions on remuneration policies and practices in banking groups.

The employees and associates of the Bank are required to protect corporate assets, through responsible behaviour in line with the operating procedures and corporate directives. Particularly, they must:

- to use the assets entrusted to them scrupulously and sparingly;
- avoid any improper use which may cause damage or reduce efficiency or contrary to the principles governing the Bank's operations.

5.1.6 Benefits or gifts received and/or offered

The Recipients are prohibited, in the performance of their duties, to offer, give, promise, ask, accept, even by interposed person, gifts, compensation or other utilities, which have a non-modicum value, are not generally regarded as an ordinary gesture of courtesy or commercial in the light of current practice.

The prohibition applies to anything given to (or received by) any person: other employees, future employees, customers, civil servants, competing companies and their personnel, suppliers and other persons with whom the company has, or would intend to have, business relations.

In any case, each person is obliged to inform his/her hierarchical superior and the Supervisory Body of any solicitation or offer of particular advantages received directly or indirectly.

The gifts to support provided for the current conduct of business is intended solely to promote the image of the Bank and may not exceed, in value and/or frequency, normal commercial practices and courtesy.

5.2 Management of financial resources: anti-money laundering requirements and prevention of terrorism financing

The Bank shall oppose any conduct aimed at introducing into the economic circuit money, goods or utilities from the commission of crimes as prejudicial to public, economic, financial order, the Administration of Justice, as well as the integrity of markets and free competition.

Is strongly committed to preventing the products and services offered from being used for money laundering and terrorist financing purposes, Promoting a culture of full compliance with the applicable provisions and effective fulfilment of the collaboration obligations, ensuring in-depth knowledge of the customers, the keeping of records of transactions and the identification and reporting of suspicious transactions.

It is strictly forbidden for any employee of the Bank to receive or conceal money or things from any crime, or to compete in making them buy, receive or conceal. It is forbidden to have relations with persons of whom it is known or suspected that they are involved in illegal activities, in particular related to usury, organised crime, trafficking in arms and drugs, money laundering and terrorism, and, in any case, with persons lacking the necessary requirements of commercial reliability and seriousness.

Recipients within the Bank, where involved in various capacities in the management of relationships with third parties, are therefore required to:

- verify in advance and keep available customer information updated;
- verify in advance and keep updated the information available on commercial counterparties, suppliers, partners and consultants, in order to ascertain their respectability and the existence of all the conditions of legitimacy of their activity;
- always use the procedures established by the Bank to verify the origin of the money deposited with it or that used by customers to carry out transactions with it;
- actively collaborate in the processes for detecting and reporting suspicious transactions.

The Bank cannot derive any advantage from the flows of money coming from or directed towards anyone, public or private entity, except through lawful contractual relationships and/or through provisions in its favor obtained lawfully, i.e. through provisions of any nature duly obtained and intended effectively for the purposes for which they are granted.

Directors, employees, external collaborators, agents, attorneys and any other person who may act in the name and on behalf of the Bank are prohibited from seeking unfair profits or cost savings to the detriment of both the Public Administration and private entities. .

Each incoming and outgoing financial flow from the Bank, whether relating to ordinary operations (collections and payments) or to financial needs (liquidity, short, medium and long-term financing, risk coverage, etc.) or extraordinary operations, must be legitimate and implemented in compliance with current legislation, traced, reconstructable ex post, adequately motivated, authorized and responsive to actual company needs.

The Recipients authorized in our activities to manage external flows of money, are required to use special caution so that it is reasonably ascertained that the money or other values of any type are not used for the commission of illicit acts or in any case diverted from the pre-established destination.

Bank employees who, as part of their business, receive/disburse cash and securities on its behalf must pay adequate attention to checking the authenticity and genuineness of the same and comply with the conduct indicated in the company regulations.

5.3 Management of IT resources

The goods and services (including software, applications and IT resources) made available by the Bank, in compliance with the legislation on copyright and industrial property rights, must be used appropriately, respectful of the intrinsic purposes and exclusively for purposes corporate, and pursuing the protection of the information processed.

The Recipients use and manage the IT resources assigned in compliance with the instructions and directives provided by the functions involved in the process (with regard to enabling access to IT systems, the preparation and release of equipment, etc.) implementing, in general, correct behavior to safeguard the same resources.

Each employee is required to respect and enforce the basic precaution of not leaving their workstation active and unattended in order to avoid unauthorized use.

Adequate diligence must be taken in the management of access credentials which, being strictly personal and non-transferable, uniquely identify the individual natural person. Those who are granted access authorizations to company procedures or applications with dispositive/informative powers, are required to safeguard them carefully by adopting the precautions required by the internal rules to avoid improper use.

Generally speaking, it is prohibited and may constitute a crime:

- tamper with the protections of the company's IT systems and of any person with whom the Bank has working relationships;
- fraudulently modify, export or delete data of the Bank and/or third parties;
- illegally access the IT network of the Bank and third parties;
- install devices for intercepting communications;
- install and spread, via the company network, illicit programs or viruses.

Access to the internet, as well as the use of e-mail, is permitted exclusively to satisfy company purposes, in relation to the work activities of each employee. When using e-mail, it is mandatory to use the same attention, caution and education applied to ordinary mail.

Access to websites as well as the use of data, programs, applications and IT or telematic resources, prohibited by law, company policies or due to manifest non-relevance with work activities due to the presence of content of a pornographic, child pornography, relating to gambling, or containing disclosures that are not compatible with public order and/or morality (e.g. claims of acts of terrorism, incitement to hatred and violence, even of a discriminatory and/or racial, etc.).

By way of example, the use of the internet is prohibited for:

- take part in forums or discussion groups not related to one's job;
- use chat lines or electronic noticeboards;
- browse "suspicious" or untrustworthy sites;
- download software or multimedia content;
- download, send or make available material in violation of copyright or other legislation in force.

Furthermore, the sharing of contents on social media by employees or external collaborators, whether they use their own devices or participate in a personal capacity or for professional purposes, must always respect and guarantee the secrecy of the information considered by the Bank to be confidential and in type of those relating to activities, data, projects, procedures carried out or in progress at the offices.

Any communication and dissemination of content must be carried out in compliance with industrial property and copyright rights, both of third parties and of the Bank. In this regard, the employee and/or collaborator, in their communications, will not be able to insert the name and logo of the Bank, nor publish drawings, models or other content connected to the aforementioned rights. Any exception to the above can only take place with specific authorization.

6 SPECIFIC RULES OF CONDUCT FOR EXTERNAL RELATIONS

6.1 *Relations with the Public Administration*

Public Administration means any:

- Public body, territorial or otherwise, (Region, Province, Municipality, Bank of Italy, Revenue Agency, Financial Police, Administrations responsible for labor matters such as Labor Inspectorate, INPS, INAIL, ASL, etc.);
- independent administrative agency;
- person who acts as a public official or in charge of a public service.

Supranational and/or European authorities, both institutional and supervisory, are also considered Public Administration for these purposes.

Also included are private entities that fulfill a public function in safeguarding general interests, such as entities managing regulated markets.

Relationships with the Public Administration must be managed with the utmost correctness, impartiality and independence, as well as with transparency and integrity, providing the necessary collaboration.

The Recipients are not authorized to offer or promise, even through third parties, in favor of public officials or those in charge of public service or representatives in general of the Italian or foreign Public Administration, any form of gift, compensation, benefit or service of any nature, even not having a directly economic character, aimed at influencing or, in any case, obtaining favorable treatment in the performance of one's duties.

Furthermore, in relation to public entities, it is forbidden to hide information or provide materially or ideologically false documentation, to prevent or otherwise hinder the performance of control or inspection activities. This also applies to the subjects to whom the law confers powers of verification and control (Shareholders, Auditors, Internal Audit, Auditing Firm, Supervisory Body, etc.). In particular, in addition to behaviors that may constitute a crime, those aimed at exercising an undue effect on the decision-making process of the external party for the benefit or interest of oneself or the Bank must also be avoided.

6.1.1 Commercial dealings with the Public Administration

In the event of business negotiations or relationships of a commercial nature between the Bank and public entities, all Recipients are required to abstain from any behavior that could compromise the integrity and reputation of the parties or which could be interpreted as aimed at obtain improper advantages and favors.

Recipients are prohibited from engaging in artifices, false or omitted declarations to obtain, in the interest or to the advantage of the Bank, financing, subsidies or public benefits or to use them for purposes other than those of disbursement.

6.1.2 Rules for third party representatives of Banca Popolare di Sondrio in relations with the Public Administration

If the Bank uses subjects external to it in relations with the Public Administration or with concessionaires of public services, it must be ensured that these representatives first accept the rules of this Code.

The Bank must not be represented by third parties where situations of conflict of interest could arise between them and the Public Administration.

6.1.3 Public Administration Information System

The Bank requires its employees and associates to show the utmost respect for the hardware and software used to communicate telematically with the Public Administration.

It is forbidden to alter the operation of a Public Administration computer or telematic system or to manipulate the data contained therein in any way. It is compulsory to carry out telematic communications with the Public

Administration in compliance with the instructions provided by it and, in case of doubts, to suspend operations by contacting the system administrator or another qualified person.

The creation of electronic documents intended for the Public Administration must take place not only in compliance with the principles contained in this Code, but also through the systems and technical means that guarantee the inalterability of the data they contain.

6.2 *Relations with the Judicial Authorities*

In relations with the Judicial Authority, every person acting for the Bank, including external legal and/or technical consultants, must comply with the principles of loyalty and probity referred to in the art. 88 of the Code of Civil Procedure, as well as compliance with this Code. Any corrupt activity as well as its incitement towards public representatives (or their family members) is prohibited.

The Recipients actively collaborate with the Judicial Authority, the Police Force and any public official or person in charge of a public service during inspections, controls, investigations or judicial or administrative proceedings, in every state and phase of the procedure; are required to provide truthful and complete information and data in compliance with the applicable regulations.

6.3 *Relations with the Supervisory Authorities*

Directors, managers and employees of the Bank observe the provisions issued by the competent authorities in their respective areas of activity (European Central Bank, Bank of Italy, Consob, Ivass, Covip, Data Protection Authority, Antitrust Authority, Tax Authority, Financial Police, etc.).

When sending them any data, communication, report, the principles of correctness, truthfulness and transparency must be respected.

The Recipients comply with every legitimate request of the aforementioned Authorities as part of their supervisory functions, providing full collaboration and avoiding obstructionist behaviour.

6.4 *Relations with trade unions and political organisations*

Relations with trade unions and political organizations are conducted with transparency and respect for the roles and prerogatives of each individual.

Relations with trade union organizations must take place in a climate of mutual respect and availability for dialogue, without discrimination or different treatment and guarantee the widest freedom and representativeness. Any behavior objectively suitable for damaging trade union freedom is prohibited.

The participation, in a personal capacity, of employees and Directors in political organizations takes place outside working hours and without connection with the function performed. Furthermore, the Bank abstains from any pressure on political representatives and does not allow disbursements to political parties, movements, committees and political and trade union organizations, nor to their representatives, both in Italy and abroad.

6.5 *Contributions and sponsorship*

The Bank can make sponsorships and donations provided they are lawful and comply with its appreciable interests, ensuring their management in compliance with the principles of the Code of Ethics and current regulations.

These activities - for example aimed at the social, environmental, sport and art fields - must concern events that offer guarantees of quality and seriousness and be adequately documented and accounted for.

6.6 *Relations with customers, suppliers, consultants and outsourcers*

6.6.1 *Relations with customers*

The staff must operate with correctness and professionalism in every relationship with the customer. Every employee of the Bank undertakes to protect the rights, as well as the interests, of customers, in particular by working to reduce - where existing - information asymmetries relating to the products and services offered. The Bank considers its reference value to be the autonomy of choice of the customer to whom it provides accurate information regarding the services offered in order to allow them to make informed decisions. In any case, deviations are not tolerated, even if aimed at achieving the expected budgets.

Employees who lend their own money to customers (even without demanding fruits), carry out operations in financial instruments jointly with them, demand fees for banking services rendered, commit serious irregularities resulting in disciplinary sanctions as per current contractual regulations.

6.6.2 *Relations with suppliers, outsourcers and external consultants*

The choice of suppliers, outsourcers and external consultants is based on criteria of competence, quality, cost-effectiveness and transparency.

In relations with the subjects mentioned, the Recipients must:

- select suppliers, outsourcers and consultants on the basis of objective and documentable criteria, such as reputation, professionalism, organizational adequacy and compliance with applicable sector regulations, cost and quality of the service in a broad sense;
- define and observe the contractual conditions according to the schemes prepared by the Bank, in compliance with all legal provisions;
- maintain relationships in line with good commercial practices, correctness and good faith.

Employees who conduct negotiations with suppliers, outsourcers and consultants are prohibited from requesting or accepting personal benefits in any form.

All compensation and/or sums paid for any reason for supplies or professional assignments must be adequately documented, proportionate to the activity carried out and in line with the conditions offered by the market, respecting the authorization procedures in terms of expenses and related accounting.

In relationships with suppliers, outsourcers and consultants that involve the transmission of data concerning the Company or customers, only those strictly necessary for the provision of the service are transmitted.

Finally, the use for personal purposes by Recipients of suppliers, consultants (e.g. accountants, tax, legal, etc.) or service providers operating with the Bank is permitted on condition that there is no instrumentalization of the professional relationship between the third party and the Bank for personal gain, for example by obtaining an off-market price.

6.6.3 *Supply of works and services*

Respect for human rights and environmental protection are priority elements in the choice of supply chain of goods and services: the integration of these principles into corporate strategies increases value and competitive advantage for all actors involved.

With reference to procurement, works or supply contracts pursuant by Legislative Decree 81/2008, the Bank shall, when awarding contracts for works, services and supplies:

- verifies the technical-professional suitability of the contracting companies/self-employed workers as well as acquires, in relation to the type and extent of the assignment, the documentation certifying the characteristics of effectiveness, size, regularity of contributions and social security etc., of the assignee;
- provides them with the necessary information on the specific risks existing in the environment in which they conduct their activities and, on the prevention, and emergency measures defined.

Any entrusting of subcontracted activities to third parties by the Bank's suppliers is contractually subject to prior consent from the client.

Regarding outsourcing agreements, the assignment of these activities is carried out in accordance with the provisions of the Supervisory Authorities and formalized through specific contracts which define the roles and responsibilities of the parties.

6.7 Conduct in relations with the media and information management

6.7.1 Rules of conduct

Relations with the press and other media are reserved, in addition to the General Management, for the competent central departments and/or persons expressly delegated for this purpose.

Any request for information from the press or the media received by Bank staff must be communicated, before making any commitment to reply, to the persons (corporate functions) responsible for external communication.

External communications must follow the principles of truthfulness, fairness, prudence and must be aimed at fostering awareness of corporate policies and the Bank's programmes and projects. Relations with the mass media must be based on compliance with the law, the Code of Ethics, and the principles already outlined with the aim of protecting the Bank's image, also consistently with its status as a listed entity.

6.7.2 Confidentiality and external communication

Staff is responsible for maintaining confidentiality of information acquired from customers or which in any case they have at their disposal due to their function.

This information may be communicated/transmitted within the structures and offices of the Bank only to those who have an actual need for it for work reasons, or for legal obligations, without being able to be revealed to different subjects. In this context, we recall the strict prohibition on making any form of investment, direct or through a third party, which finds its source in confidential company information.

Access to data inserted in IT media must be protected in compliance with current regulations, with the use of technical and behavioral precautions established by the Bank.

The sending of confidential data to external parties, even by means of electronic tools, can only take place by applying the security measures defined by the Bank, making use of specific cryptographic tools and, in any case, following explicit consent from the Service Manager .

Each employee adopts behaviours based on the principles indicated above also when using personal devices.

6.8 Behavioral principles with regard to climatic and environmental aspects

The Bank is aware that the protection of the natural environment in which we live and the implementation of practices that do not adversely affect the climate and the environment are a prerequisite for sustainable long-term development.

In line with what is defined in the *Sustainability Policy*, the Bank's approach is based on the gradual reduction of direct and indirect impacts on the environment and climate, while paying attention to the consequences of the behaviors adopted by the Bank, its Group and the customers, due to the fundamental role played by the financial sector in the path towards the climate-environmental transition.

In particular, the Bank shall endeavour to:

- promote awareness and consciousness among all employees regarding the impacts of company activities on the environment and the climate;
- encourage the use of renewable energy, through more efficient technologies, while supporting energy-saving practices;

- pay attention to the correct collection and disposal of waste produced, extending separate collection and maximizing the share of waste that can be sent for recycling/reuse;
- manage procurement in order to choose suppliers who adopt environmentally sustainable management practices and technologies and provide products and services with a lower environmental impact;
- encourage sustainable mobility, through the promotion of the use of transport systems with a lower environmental impact, in accordance with the applicability of the Home-Work Travel Plan and the appointment of the company Mobility Manager;
- encourage projects, activities and initiatives towards its customers and suppliers, communities and employees, which reduce its indirect environmental impact.

7 ACCOUNTING AND CONTROL

7.1 Accounting records and financial statements

All the Bank's operations and transactions must be adequately recorded in the accounts, so as to make it possible to verify the decision-making, authorisation and execution process, as well as the characteristics of and reasons for such operations, and to identify the persons who authorised, carried out, recorded and verified them.

It is forbidden to engage behaviours or omissions that could lead to the recording of fictitious transactions or misleading.

All Bank staff involved in accounting and the related documentation process are required to comply with applicable accounting standards. They are also required to cooperate to ensure that management events are correctly and promptly reflected in the accounts.

For the same purposes, it is compulsory to cooperate with the Board of Statutory Auditors and with the auditing company of the accounting control, promptly complying with any request coming from such bodies and avoiding omissive or obstructive behaviours.

7.2 Cooperation in control activities

Compliance with internal regulations is a common obligation for all company levels for the purposes of correct and efficient management of activities and for the identification and prevention of possible company risks.

The Bank works to create a control-oriented mentality at all levels for the contribution this provides to improving efficiency, as a guarantee of homogeneity of behavior and as a tool to achieve widespread compliance.

Communications addressed to the bodies responsible for control (Auditors, Auditing Firms, Supervisory Body and internal control functions) must be complete, truthful and based on active and transparent collaboration.

8 CONFIDENTIAL INFORMATION AND PROTECTION OF PRIVACY

8.1 General principles

The Bank ensures the application and constant updating of procedures aimed at protecting information, its integrity, correct custody and relevant use.

Each Recipient, with reference to the data and information learned due to their work function, is obliged to ensure confidentiality, also in order to safeguard the correct level of technical, administrative and managerial knowledge of the Bank.

Each party is required:

- to acquire and process only such information and data as are necessary for the purposes of the function to which they belong and in direct connection therewith;
- to acquire and process such information and data exclusively within the limits set by the procedures adopted by the Bank in this respect;
- to store data and information in such a way as to prevent unauthorised persons from gaining access to them;
- to disclose data and information in accordance with established procedures or upon express authorisation of hierarchical superiors;
- to ensure that there are no constraints on the disclosure of data and information concerning third parties linked to the Bank by relationships of any nature whatsoever and, where appropriate, seek their consent.

8.2 *Privacy protection*

The Bank undertakes to protect, in compliance with national and foreign personal data protection legislation, the personal data acquired and processed as part of its business in order to avoid any illicit or improper use.

The Bank operates in accordance with the following:

- *lawfulness, fairness and transparency*: the data subject must be informed of the existence of the processing, its purposes and the related conditions provided for by the regulation;
- *purpose limitation*: data must be collected for specified, explicit and legitimate purposes and not further processed in a way incompatible with those purposes;
- *data minimisation*: data must be adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed;
- *data accuracy and updating*: data being processed must be accurate and, where necessary, updated;
- *storage limitation*: personal data must be kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which they are processed;
- *integrity and confidentiality*: the data must be processed using appropriate technical and organizational measures in order to guarantee their security and protection from unauthorized processing as well as from the risk of loss or destruction.

The Bank has procedures in place in order to:

- provide data subjects with adequate information on the purposes and methods of data processing and storage;
- identify the cases in which the processing, communication and dissemination of data must be preceded by the acquisition of the data subject's consent;
- adopt security measures to prevent the loss, destruction, unauthorised processing or misuse of data held by the Bank;
- to establish the implementing rules for the exercise of the rights granted by the legislation in force to the data subjects.

Any investigation into the ideas, preferences, and, in general, the private life of employees and associates is prohibited.

The documentation referred to in the violation reporting procedure (cfr. § 9.3) is confidential and archived on an IT medium with controlled and limited access, in compliance with current regulations. The reports and related documentation are kept for the time necessary for their processing and in any case within the terms established by law.

9 METHODS OF IMPLEMENTATION OF THE CODE AND PROVISIONS ON SANCTIONS

9.1 *Supervisory Board*

The Bank, in adapting its Model to the requirements of Legislative Decree no. 231/2001, establishes and regulates a body namely the Supervisory Board responsible, inter alia, for verifying compliance with the principles contained in this Code.

The SB pursues its objectives, as laid down by law and by mandate from the Bank, through the following activities to:

- supervise of the dissemination in the company of knowledge, understanding and compliance with the Model;
- supervise of the validity and adequacy of the Model, with particular reference to the behaviour observed in the corporate context;
- verify the effective capacity of the Model to prevent the commission of crimes provided for in Legislative Decree no. 231/2001;
- promote the updating of the Model where necessary and/or appropriate to make corrections and/or adjustments, including in relation to changed regulations and/or business conditions, by making proposals to the competent Body;
- report periodically or ad hoc events to the Board of Directors regarding the activities carried out;
- report to the Board of Statutory Auditors and the Board of Directors on any violations that may be committed by company executives.

All Recipients are required to cooperate with the Supervisory Board in carrying out its activities, ensuring, inter alia, free access to all relevant documentation. .

9.2 *Communication and training activities*

This Code is brought to the attention of all stakeholders through appropriate communication and awareness-raising activities.

To ensure its correct dissemination and understanding, the Bank, also on the basis of the indications of the Supervisory Body, prepares a communication and training plan, differentiated according to the role and responsibilities of the Recipients.

9.3 *Reports*

Each Recipient has the obligation to promptly report possible violations of this Code and of the Organizational Model of which he is aware, in order to highlight alleged anomalous or illicit cases. Failure to comply with the reporting obligation is sanctioned in the forms established by the disciplinary system.

9.3.1 *Internal reporting system Whistleblowing*

The Bank has established, in accordance with the regulations, a so-called violation reporting system “whistleblowing”.

The Bank, as regulated by the *Internal Reporting of Violations - Whistleblowing Policy*, has made available a communication channel to qualified parties, accessible via its corporate website (link: <https://www.popso.it/whistleblowing>), for alerts under Legislative Decree 24/2023 and regarding events that concern the commission or attempted commission of one of the offences covered by Legislative Decree 231/2001, as well as the violation or circumvention of the Model and/ or the Code of Ethics. This channel ensures the confidentiality of the reporter and the content of the report.

The Bank guarantees the protection of the whistleblowers, of the people involved, of those mentioned in the report and of any third parties¹, both in terms of confidentiality and confidentiality, and in terms of the prohibition of retaliation and/or discrimination of any kind, type, for reasons connected, directly or indirectly, to the report.

The Bank undertakes the most appropriate disciplinary/legal initiatives against anyone who, with intent or gross negligence, makes false or unfounded reports.

9.3.2 Communications addressed to the Supervisory Board

To facilitate all types of interaction with the Supervisory Body, the Bank has activated an email address, to which any interested party may send communications related to the issues under Legislative Decree 231/2001 and the Code of Ethics, at odv231@popso.it. Additionally, for employees only, communications can also be submitted through the dedicated link “Legislative Decree 231/2001” available on the corporate intranet (section “Communication to the Supervisory Body”).

If the Supervisory Body receives a communication whose content falls within the scope of Legislative Decree 24/2023, as provided for by the *Internal Reporting of Violations - Whistleblowing Policy*, it shall forward it to the Internal Reporting System Manager within seven days, using appropriate tools to ensure the confidentiality of the content and simultaneously informing the whistleblower of the transmission.

9.4 Disciplinary procedure and sanctions

Compliance with the Code of Ethics is an integral part of the contractual obligations of employees, collaborators, and, more generally, all Recipients, as a fulfillment of the duties arising from their employment or other relationship with the Bank.

In the event that the Company functions or the Supervisory Body notice violations of the Code, they submit them to the competent company functions/Corporate Bodies.

The Bank's disciplinary system, an integral part of the Organisation, Management and Control Model, coordinated with collective bargaining, sanctions failure to comply with the provisions and carries out a deterrent action.

It applies to Directors, Auditors, employees, collaborators and third parties who operate on behalf or in the interest of the Bank, providing, depending on the case, for disciplinary, contractual or corporate sanctions pursuant to art. 1456 of the Civil Code. For sanctioning measures of employees and managers, not referred to in this Code of Ethics, reference is made to the Organisation, Management and Control Model and the current national collective labour agreement.

The Bank may order suspension for precautionary reasons, with possible maintenance of the expected economic treatment, against employees (including managers) subjected to criminal proceedings for a crime resulting in liability pursuant to Legislative Decree 231/2001, as well as in other cases provided for by law or where the need arises.

The procedures for contesting infringements and imposing sanctions are carried out in compliance with the provisions of the "Workers' Statute", employment agreements and contracts as well as other applicable regulations.

With regard to outsourcers, suppliers, external collaborators, consultants and commercial partners, the Bank evaluates the possible termination for non-fulfillment of the respective contracts in the event of violations of the principles of the Code.

Banca Popolare di Sondrio reserves the right in any case to act to protect its interests in any appropriate forum.

¹ Third parties who could be indirectly affected by the reporting include: facilitators, third parties connected to the reporting parties who could suffer retaliation (colleagues or relatives), legal entities of which the reporting parties own, work for or are alternatively connected in a work context.

10 FINAL PROVISIONS

10.1 Procedure for the revision of the Code

In case of amendments to the legislation in force, to the organizational structure of the Bank and in any case in which it deems it appropriate, the Board of Directors makes the consequent changes to this Code. The Supervisory Body is among the parties entitled to report modification/update opportunities to the Board of Directors.

Each amending proposal must be accompanied by a brief explanatory memorandum.

The amendments to the Code is widely disseminated and publicised, in accordance with the general provisions.

10.2 Entry into force

This Code (and any subsequent amendments/updates thereto) shall enter into force with immediate effect from its publication on the Bank's website and on the corporate intranet.