

# Code of ethics

Approved by the Board of Directors of Cassa Centrale Banca on April 28, 2021.

# Code of ethics





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# Definitions

In this Code, the following expressions shall have the meaning indicated below:

- **Supervisory Authority**

The regulatory and control Authorities of banks and financial intermediaries and the respective activities (ECB, Bank of Italy, CONSOB, IVASS, etc.);

- **Affiliated Bank/Banks**

Individually or collectively, the Cooperative Credit Banks, Rural Banks and/or Raiffeisen Banks that are part of the Cooperative Banking Group, being subject to management and coordination activity by the Parent Company by virtue of the Cohesion Agreement signed with it;

- **ClientBanks**

Banks, other than the Affiliated Banks, that use at least one service, of any nature, of the Parent Company and/or the Group Companies;

- **Parent Company (also “Cassa Centrale”)**

Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.;

- **Clients**

Any entity, natural or legal person, which has in place a contractual relationship or intends to enter into a relationship with an Entity of the Group;

- **Code**

This Code of Ethics;

- **Collaborators**

Persons, other than Employees, who, by virtue of contractual relationships, provide their collaboration to an Entity of the Group to implement its activities (thereby meaning suppliers, agents, consultants, professionals, autonomous or semi-subordinate Workers, commercial partners, or other persons);

- **Cohesion Agreement**

The agreement signed between the Parent Company and the Affiliated Banks in accordance with Article 37-bis, paragraph 3 of the Consolidated Banking Law;

- **Cooperative Credit (also “Mutual Credit Cooperation”)**

System of which the Cooperative Credit Banks, Rural Banks and Raiffeisenkassen Banks form part, as regulated by the Consolidated Banking Law and the Regulatory Provisions, Cooperative Banking Groups and their associations on a local and national basis;

- **Recipients**

All persons required to respect the contents of this Code and, in particular: (i) Company Representatives

(ii) Employees; (iii) Collaborators of the Entities of the Group;

■ **Employees**

All employees of the Entities of the Group.

■ **Entities of the Group**

All the Affiliated Banks, the other Group Companies and the Parent Company, as defined in other points;

■ **Company Representatives**

Persons who perform administration, management and control roles within an Entity of the Group;

■ **Group (also “Cassa Centrale Group”)**

For the purposes of this Code, all Entities of the Group;

■ **Management Body**

The Board of Directors or the body attributed corresponding functions within the Entity of the Group;

■ **Cooperative Shareholder**

Resident natural person or legal entity, having its base or operating continuously in the area of the Affiliated Bank, which participates in the share capital of the same.

■ **Group Company**

Companies controlled<sup>1</sup> directly or indirectly by the Parent Company, other than the affiliated Banks;

■ **Stakeholder/s**

All the bearers of internal and external interests with which the Group maintains relationships (by way of example and without limitation: Affiliated Banks and Cooperative Shareholders of the same, Shareholders and partners of the Parent Company, Employees, Trade Union Organisations, Clients, Media, Suppliers, Public Bodies and local Institutions, Regulators, Trade Associations and the Third Sector).

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<sup>1</sup> The relevant notion of “control” is that envisaged by Article 23 of the Consolidated Banking Law in force.

# Introduction

This Code of Ethics is aimed at inspiring and regulating the conduct of the Recipients.

The Code:

- illustrates all the values, principles, duties, rights and responsibilities of the Group, its Company Representatives and Employees;
- aims to establish standards of reference and behavioural rules to guide the conduct of the Recipients.

The values and principles contained in the Code supplement the rules of conduct which the Employees and Company Representatives are required to respect by virtue of existing regulations and employment contracts, as well as the procedures, regulations and provisions that the Entities of the Group have issued or intend to issue internally.

The Code expresses all the lines of conduct that allow those values and principles to be implemented in every aspect of

the activity performed. The Recipients must respect these behaviours in every circumstance and in every activity performed, even when it does not appear practicable - in terms of efficiency or effectiveness - or the adoption of specific protocols, processes and procedures is not envisaged or not yet formalised.

The Group illustrates its values and principles in the Code and guides individual behaviours in coherence with the same, also in the awareness that the consideration of social and environmental demands contributes to minimising the exposure to risks inherent in banking activity and in activities instrumental to it and to compliance risks as well as to enhance the company's reputation.

The Parent Company Cassa Centrale undertakes to promote in all Entities of the Group behaviours coherent with those principles and values.



## Values and Mission

The Group ensures its conduct complies with values of professionalism, substantial and formal respect of laws, transparency, lawfulness, correctness, integrity, fairness and professional ethics.

The Group bases its actions on the values of Cooperative Credit.

Mutual Credit Cooperation has represented since its establishment a development factor of Communities. It assumes a different interpretation of finance and credit which, established to promote social inclusion and to identify a solution to the scourge of usury, has evolved over time according to logics of local identity, cooperation and mutuality, sharing, self-governance and autonomy.

The Group operates in compliance with the principles and rules of conduct present in the "Charter of Values of Cooperative Credit" and the "Founding principles and objectives of the Group", indicated in Art. 4 of the Cohesion Agreement.

The Group's mission is to contribute concretely to the economic, social and cultural development of local Communities, as cited by Articles 4.2. and 4.3. of the Articles of Association of the Parent Company Cassa Centrale.

Cooperative Credit Banks, Rural Banks and Raiffeisenkassen are Banks characterised by proximity and participation in the Communities. The social and service function of the Affiliated Banks materialises through a qualified, updated and dedicated offer to families, enterprises and Local Bodies. The functions of the individual entities are supported by the activities and consulting of the Parent Company

### Articles 4.2 and 4.3. of the articles of Association of Cassa Centrale

**4.2.** In exercising its activity, the Company is inspired by the cooperative principles of mutuality without purposes of private speculation. It has the aim of favouring its shareholders and those of other companies belonging to the Cooperative Banking Group, by pursuing the development of local areas, the improvement of their moral, cultural and economic conditions and promoting the development of cooperation and education in savings and pension planning as well as social cohesion and the responsible and sustainable growth of the local areas in which the Banking Group operates.

**4.3.** The Company undertakes to recognise, safeguard and value the linguistic and cultural peculiarities of the local areas of the Affiliated Banks and, in particular, those referring to the German, Slovenian and French communities.



and of the Group Companies, functional to satisfying the organisational, business and compliance requirements of the Banks.

The establishment of the Group therefore represents a factor of growth and development in support of the national economy.

The ultimate objective - cited in the articles of association of Cassa Centrale and of the Affiliated Banks - is to promote the moral, cultural and economic improvement of the Shareholders and the local areas in which the Group operates, contributing to generating lasting well-being to be handed down to future generations, within a sustainable path, with products and services designed to best meet everyone's living requirements and with a governance system able to combine necessary guidance and central coordination activity with the autonomy of each Entity in its local area of reference.

The Group Companies contribute proactively to achieving this objective.

The principles of Cooperation, mutuality and local identity translate:

- into the interest, by Cassa Centrale and by the Group Companies, in dedicating particular attention to the Affiliated Banks, taking account their peculiar aspects, which make them an expression of popular and community capitalism, whose substantial difference with respect to the other corporate forms lies in the one-person vote ("one person one vote" principle), in the logic of mutualistic benefit and in the

allocation of at least 70% of the profits to indivisible reserves, resulting in solidarity and participation;

- into the orientation towards sustainability, given that Cassa Centrale and the Group Companies support the Affiliated Banks in pursuing the logic of mutualistic benefit, prevalently in favour of their Shareholders (absence of purposes of profit) and the Communities in which they operate;
- into the constant commitment towards optimising the processes, competitiveness, management and managerial capacity to guarantee efficiency and competitiveness in the services provided to the Affiliated Banks and, through them, to their Clients.

Considering the foregoing, Cassa Centrale, together with the Group Companies, is committed to promoting the solidity and efficiency of the Affiliated Banks, providing them with a competitive offer of products and services, supporting everyone's real participation by promoting qualitatively high relationships, controlling risks and thereby helping to grow the local areas, creating trust among Communities.

Cassa Centrale undertakes to work by sharing values, culture, strategies, organisational system and communication's strategies with the Affiliated Banks, enhancing their specific aspects and making any differences consistent, as well as continuing to promote an innovative model, deeply rooted in the values of Mutualistic Credit Cooperation, in which each part represents a source of wealth for all the others, improving efficiency and competitiveness within the whole Group.

The Group, also in line with the principles of the Global Compact promoted by the UN and the Sustainable Development Goals (SDGs) - envisaged in the 2030 Agenda - and in coherence with the specific policies adopted on the environment, diversity, human rights and anti-corruption:

- contributes to promoting human rights in order to guarantee integrity and personal dignity and the right to health and safety, avoiding any direct or indirect violation of the fundamental rights of life and individual freedoms;
- undertakes not to employ child labour, to reject forced labour, to protect personal dignity, to avoid commercial relationships that might harm the rights of the individual, to avoid discriminatory practices, to encourage freedom of association and collective bargaining, to protect the health and safety of Workers, to support local communities, to respect privacy and confidential information, and to offer dignified working conditions;
- contributes to the fight against corruption, to ensure situations of conflict of interest, even only potential, are transparent, to act in relationships with the Public Administration, Public Officials, Public Servants, Supervisory Authorities and other Authorities in the strictest formal and substantial respect of the rules.

The Code of Ethics, as a governance instrument, is part of a broad vision of the social and environmental responsibility that places the individual at the centre.

In that sense, the Group undertakes to guarantee and

to promote its mission in respect of the principles and fundamental values indicated therein. In particular, it undertakes:

- to guarantee and promote within it respect of the laws and regulations in force;
- to guarantee and promote within it compliance with all organisational and procedural rules adopted, with particular regard to those relating to the prevention of the commission of crimes and unlawful behaviour or conduct that does not comply with the rules of this Code;
- to guarantee compliance with the principles of professionalism, transparency, lawfulness, correctness, integrity, fairness and professional ethics in relation to all stakeholders;
- to adopt adequate controls to prevent the occurrence of situations of conflict of interests or to manage them, in coherence with the regulatory provisions in force at the time;
- to guarantee respect for the professionalism and physical and moral integrity of its Employees, as well as the broadest protection of the environment and safety, with particular reference to workplace health and safety;
- to avoid, repress and prevent any form of discrimination based upon gender, age, sexual preference, race, nationality, physical, social or economic conditions, religious beliefs, or political opinions.

A blurred background image of people in a meeting, with a large teal '01' overlaid on the left side. The scene is dimly lit with warm, golden bokeh lights from a window in the background. A person in a blue shirt is visible on the right, holding a white document. The overall mood is professional and collaborative.

01



# Areas of application

# Relationships with Recipients

The Code is brought to the awareness of the Recipients, so that:

1. the Group's economic activity is based upon formal and substantial respect of the rules of reference;
2. any form of conduct contrary to the law or to rules, both in internal relationships and in relationships between the Group and Third Parties, is excluded;
3. the dissemination of a culture of legality is guaranteed, also by promoting training and information activity on the contents of the Code itself;
4. any activity is implemented in full respect of the principles and values of the Code;
5. the commission of unlawful behaviours, particularly with regard to conduct related to the disclosure

of inaccurate information, the commission of professional offences in the financial area, the commission of economic and financial crimes (including fraud, money laundering, anti-competitive practices, financial sanctions, corruption, market manipulation, sale of inadequate products and other violations of the consumer protection regulations) is avoided and prevented;

6. situations of conflict of interest, real or even only potential or that may affect the capacity to make impartial decisions with respect to the interests of the Group, are avoided or in any case made transparent.



## Relationships with Employees

The Group takes care of its Employees, in the belief that creating a safe working environment open to listening and to dialogue is a fundamental requirement to manage its activity responsibly.

In this spirit, the Group:

- implements policies that guarantee full respect of the rights of Workers and the enhancement of their professional skills, also by providing equal opportunities for growth and development;
- adopts techniques of recruitment and management of Employees based upon criteria of merit, competence and assessment of individual skills and potential;
- values diversities and sees the specific features of each individual person as an impetus for innovation;
- believes in the importance of involving Employees to strengthen the sense of belonging, planning dedicated personal discussions;
- promotes internal communication and the exchange of information and documentation, also through IT platforms, according to criteria of correctness, completeness and clarity;
- undertakes to guarantee the balance between private life and work life, in order to guarantee the conciliation of work commitments and private commitments, protecting the needs of its Employees in all phases of the employment relationship;

- adopts all necessary preventive actions to guarantee the best workplace health and safety conditions;
- proposes a broad educational opportunities to Employees in order to increase their individual skills and to place them in the best condition to perform their role;
- implements remuneration policies based upon principles of fairness and coherence with the attributed responsibilities, together with the offer of any benefits that encourage the well-being of Employees;

The Group approaches its relationships with the Trade Unions in a responsible and constructive manner, encouraging a climate of mutual trust and dialogue, in the continuous search for profitable, informed and attentive relationships between the parties.

Employees must respect the contents of this Code as well as the other internal and external regulations in force at the time which regulate the conduct of their duties.

Employees are asked to behave according to principles of honesty and integrity and to carry out their duties with the due capacity, attention and diligence, acting with correctness and confidentiality.

In particular, in carrying out their work activities, they must ensure that their conduct complies with the following rules:

- make transparent, in coherence with the internal and external regulatory provisions in force at the time,



situations of conflict of interest, actual or even only potential or that may interfere with the ability to make impartial decisions;

- always communicate truthful and verified information in the cases and with the limits envisaged by the regulations in force at the time;
- keep information acquired in the conduct of their activities confidential and not use it for purposes other than those of their role. In that sense, it is fundamentally important to respect the regulations in force at the time on market abuse. By way of example and without limitation, the abuse of privileged information, behaviours of market manipulation and, more generally, any operation carried out, on one's own behalf or on behalf of third parties or in the interest of the Entities of the Group, using confidential information that is not in the public domain, is prohibited;
- reject the offer and receipt of gifts, cash or payments in various guises, other than those that are customary and, in that case, of small value (by way of example but without limitation, hospitality, discounts, services), in coherence with the provisions of the anti-corruption policy adopted by the Group;

- base any decisions made on principles of sound and prudent management, carefully assessing the risks;
- protect and store the values and property that have been entrusted and contribute to protecting the company assets through responsible behaviours in line with the operating procedures and directives received.

In particular, each Employee, in exercising his/her functions, must:

- scrupulously adopt the procedures envisaged by the company security policies, in order not to compromise the functionality and protection level of the IT systems;
- refrain from illegally duplicating the programmes installed on the IT tools;
- scrupulously adopt the procedures envisaged by the policies for using email;
- not browse on websites with indecent and offensive content.

## Relationships with Cooperative Shareholders of the Affiliated Banks

The Group aims to favour the Cooperative Shareholders of the Affiliated Banks and the members of local communities in the Bank's operations and services, pursuing the improvement of their moral, cultural and economic conditions and promoting the development of cooperation and education in savings and pension planning as well as social cohesion and the responsible and sustainable growth of the local area in which the Group operates.<sup>2</sup>

Cooperation, whose social function is recognised by Art. 45 of the Constitution<sup>3</sup>, is distinguished from other corporate forms due to the centrality of the Individual, the allocation of profits and the link with principles of solidarity and the participation in a concrete form of economic democracy.

The conduct of each Affiliated Bank towards its Cooperative Shareholders:

- recognises and gives them the possibility of exercising rights of democratic control, to be heard and to participate actively in the life of the Bank;
- expresses correctness, together with direct involvement in the overall decisions of the Bank, in the forms established by the Articles of Association;
- guarantees fairness and equality of rights between

the Shareholders, transparency and informative timeliness.

Shareholders who also act as Company Representatives must undertake, in particular, to create economic and social value for the Community and the Shareholders themselves.

In the capacity as members democratically elected by the social base, the Company Representatives who accept the assignment represent the connection between the shareholder structure and the organisation; they are asked to dedicate all useful time to making their role effective, engaging in updates and in training, with the ultimate goal of maximising the well-being of the Shareholders by listening and pursuing the economic and social development of the local area by reading and interpreting the needs of the Community.

The Company Representatives base their conduct on the utmost honesty, transparency, correctness, independence and confidentiality, and they carry out their duties exercising their role with awareness and a sense of responsibility, acting in full collaboration and reciprocal information and guaranteeing the accuracy and authenticity of the documents and information provided in the conduct of the respective governance functions.

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<sup>2</sup> Article 2 of the Articles of Association of the Affiliated Banks and Articles 4.2. and 4.3 of the Articles of Association of the Parent Company.

<sup>3</sup> "The Republic recognises the social function of co-operation of a mutually supportive, non-speculative nature."

## Relationships with Clients

The Group ensures that its conduct, in relation to Clients, complies with principles of transparency, correctness, reliability, responsibility and quality. Fully satisfying its Clients is a crucial goal for the Group.

The Group bases its relationships with Clients:

- on listening and on building a relationship, continuously interpreting the centrality of the Individual;
- on meeting the real needs of clients in terms of the commercial offer of products and services;
- on full respect of external and internal laws and regulations;
- on respect of the policies in force at the time that regulate the limits on commercial relationships with entities known or suspected to be involved in controversial sectors<sup>4</sup>,
- on avoiding, insofar as possible, or making transparent, any financial relationships with economic businesses that, even indirectly, hinder human development or contribute to the violation of fundamental human rights;
- on coherence with the specific policies in force, particularly on the environment, anti-corruption, money laundering, human rights and diversity.

## Relationships with Suppliers

The Group manages relationships with Suppliers by adopting conduct based upon principles of transparency, independence and competition.

The Group operates with Suppliers according to the following principles:

- selection based upon clear and objective criteria;
- capacity to cover the contractual and confidentiality obligations imposed by the nature of the service offered;
- determination of the purchase terms based upon objective assessments of quality, utility, price of the assets and services requested, capacity to supply and guarantee goods and services of adequate level to the Group's requirements;
- respect of the anti-corruption policy;
- adoption of adequate controls to prevent and manage potential conflicts of interest, in coherence with the regulatory provisions in force at the time.

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<sup>4</sup> The definition of controversial includes those economic sectors that, despite being included in legal activities, cannot be financed in accordance with the contents of the Policies in force.

## Relationships with the Public Administration and the Supervisory Authorities

In relationships with the Public Administration, Public Officials, Public Servants, Supervisory Authorities and other Authorities, the Group must ensure its substantial and formal compliance with the provisions in force at the time, without compromising in any way the integrity and reputation of the Group.

In particular, the Group undertakes to collaborate with the Judicial Authority and its delegated Bodies, if investigations have been carried out in relation to it or one of its clients.

More specifically, the Group undertakes to:

- prohibit the seeking or establishment of personal relationships of favour, influence or favourable interference likely to affect, directly or indirectly, the outcome of the relationship with the Public Administration;
- prohibit the submission of untrue declarations to national or Community public bodies in order to obtain public funding, contributions or subsidised loans, or to achieve concessions, authorisations, licences or other administrative acts or to avoid sanctions or omit events that may be sanctioned;
- prohibit alterations of the functioning of an IT or online system or manipulate the data contained therein in order to obtain an unjust profit, particularly causing

damage or prejudice to the Public Administration;

- prevent the onset or manage the effects, direct or indirect, of any situations of conflict of interest in relation to the Public Administration, of which the persons who act in the name or on behalf of the Group Companies are the bearers;
- promote respect for the anti-corruption policy and in particular avoid acts of corruption through payments, promise or provision of illicit or other forms of utility by the Company Representatives or by Employees, or carried out through persons who act on behalf of them (including Collaborators);
- avoid that, during any business negotiation, request or relationship with the Public Administration, the Group's appointed personnel improperly influence the decisions of the counterparty, including those of officers who deal with or make decisions on behalf of the Public Administration;
- prohibit the exercise of pressures, of any nature, on the person asked to make declarations before the Judicial Authority, in order to induce him/her not to make declarations or to make untrue declarations;
- prohibit any collaboration with those who have committed a criminally significant act to evade the investigations of the Authority, or to avoid the searches of the latter.

The competent company functions are required to check that the funding, contributions or subsidised loans paid by Public Administrations, in favour of the Group, are used to carry out

the activities for which they were granted.

Any Employee or Company Representative who receives explicit or implicit requests or proposals of benefits of any nature from Public Officials or Public Servants (or from persons who claim to hold privileged relationships with Public Officials or Public Servants) must:

- suspend any relationship with the same;
- report the occurrence to their hierarchical superior, who will inform the competent bodies based upon the internal provisions adopted by the Entities of the Group.

Relationships with the Supervisory Authorities are also based upon the utmost collaboration, correctness and transparency, avoiding any hindrance in any way, active or passive, to their institutional activity.

In particular, the Group undertakes to respect the legislation on taxes and levies, in force at the time, with a view to collaborating proactively with the tax authority and it prohibits any evasive conduct or behaviours aimed in any way at avoiding/limiting the payment of taxes due, also with reference to its Clients and Suppliers.



## Relationships with the Communities

The Group's link with the Communities in which it operates is total and permanent.

Mutuality and local identity, the very characteristics of Cooperative Credit, guarantee integration with the relevant Communities in the ownership and operations which translate into the concrete interpretation of the social function.

The structure of the Group, leveraging on the local rooting of the Banks and on the constant dialogue and discussion with the stakeholders, provides the ideal conditions for operating in the best possible ways in the service of the Communities and local areas.

In respect of the statutory principles and the provisions of the Code, the Group:

- contributes to the development of the economic, intellectual and social heritage of each country and Community in which it operates;
- supports and promotes, through donations and sponsorships, humanitarian and solidarity initiatives, cultural and sporting, the development of the community in which it operates.

As part of the relationship with entities that request the joint participation of the Group in implementing projects and initiatives in favour of the Community, a preliminary feasibility

analysis is carried out, assessing - in the distribution of the interventions - the repercussions and well-being generated by the same, with the aim of encouraging cohesion in the local areas, in a sustainability perspective.

The approved projects are coherent with the provisions of the Code<sup>5</sup>.

The role of the Parent Company and the Group Companies is also functional to fostering the development and accreditation of the Banks as entities that authentically interpret local presence, cooperative values and prevailing mutuality, constantly faithful to their characteristic principles of identity.

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<sup>5</sup> In coherence with the policies on sponsorships and charitable donations in force at the time.

## Relationships with the Environment

Environmental respect and protection are founding elements of the Group's strategy and mission.

The commitment to the environment and the management of the related issues and risks are formalised in a dedicated policy, in which the Group indicates the principles and measures to be adopted to minimise its direct or indirect impacts on the environment.

The Group undertakes to adopt all measures necessary to reduce the impact of its initiatives and to raise awareness of environmental issues.

The Group, also from the perspective of raising the awareness of the stakeholders, guarantees full respect of the regulatory and legislative requirements and promotes eco-sustainable actions and behaviours inspired by the best practices in place.

The Group undertakes to promote governance aimed at the responsible management of environmental impacts, encourages Clients to manage their activities sustainably, encourages the informed management of resources and supports the improvement of energy efficiency.

The following guidelines have been identified for this purpose:

- compliance with technical and legal provisions and regulations on environmental issues, based on the principle of risk prevention and mitigation, including

those associated with climate change;

- responsible management of environmental impacts deriving from Group activities, including the potential indirect impact associated with services provided to Clients, through the prior identification of potential risks and respective controls to prevent and manage environmental emergencies;
- encouragement of Shareholders and clients to manage their activities sustainably, through suitable banking and financial products and services and through risk management (such as, by way of example but without limitation: providing financial services in support of public and private programmes for environmental protection, preservation and redevelopment of the local areas);
- responsible management of resources in respect of the protection of direct and indirect consumption from the natural environment, ecosystem and biodiversity;
- promotion of sustainable mobility;
- attention to the environmental impact in all activities (by way of example but without limitation: acquisition of energy from renewable sources, renewal of machines, use of recyclable paper, reduction of plastic consumption with the supply of dispensers and water bottles).

02





A hand is shown in the process of placing a wooden block on top of a stack of other wooden blocks. The background is a solid teal color with a dark teal square in the top right and an orange square in the bottom right. The text "Implementation and control" is overlaid in white.

# Implementation and control

# Mechanisms of adoption, dissemination and reporting

The mechanisms of adoption indicated below are aimed at integrating the company strategies, policies and procedures with the values and principles ratified in the Code of Ethics.

The Group Code of Ethics and any subsequent update is approved by the Board of Directors of the Parent Company with the prior opinion of the Sustainability and Identity Committee and subsequently adopted by the management bodies of the Entities of the Group.

Each Entity of the Group must guarantee that all recipients are fully aware of the objectives that are to be pursued with the Code and the methods through which the Entity itself intends to pursue them, establishing a system of procedures and controls.

With regard to the Employees and Company Representatives, each Entity of the Group must deliver, upon hiring or assignment of the role, a paper or digital copy of the Code of Ethics.

The Code and the respective updates are also published, where existing, on the internet website of each Entity, and on the communication platform of the Parent Company, aimed

at all Employees of Cassa Centrale, the Affiliated Banks and the Group Companies.

In any case, the Code of Ethics is made accessible for consultation to all Recipients. Each Company clearly and promptly informs all Recipients of any updates of the Code of Ethics.

The dissemination of the contents of the Group Code of Ethics is guaranteed by training courses for Employees and Company Representatives by the Parent Company.

Each Entity of the Group carries out, by way of the function/ entity identified for that purpose in the internal regulation, periodic checks on correct respect of the Code of Ethics by the Recipients and guarantees that the outcomes of those checks are brought to the attention of the managing body.

Any conduct even only potentially in contrast with what is established by the Code must be reported to the Entity identified as being responsible for the same within the internal regulation of the Entities of the Group by the Recipients, using the specific reporting channels established for that purpose. Those who have sent reports are protected from any type of


retaliation or act that may constitute a form of discrimination or penalisation.

The persons identified by the disciplinary rules of the Entity of the Group have the duty to verify and ascertain any violations of the duties or rules envisaged in this Code by the Employees and Company Representatives. If Employees commit acts or omissions aimed at violating the behavioural rules envisaged by this Code, disciplinary actions are taken in proportion to the severity of the acts performed.

Any liability deriving from the violation of the Code and the application of the consequent sanction must in any case be ascertained in respect of the legislation in force, the internal regulatory provisions, and the privacy, dignity and reputation of the persons involved.

Collaborators are also asked to respect this Code, or in any case the principles ratified in the same.





# Values of Cooperative Credit

# The Charter of Values of Cooperative Credit



Alongside the principles indicated in this Code of Ethics, the Group operates in compliance with the values and rules of conduct contained in the Charter of Values of Cooperative Credit.

Those principles are:

- **Primacy and centrality of the individual**

Cooperative Credit bases its activity on attention to and promotion of the individual. Cooperative Credit is a system of banks composed of people who work for people. Cooperative Credit invests in human capital - composed of shareholders, clients and collaborators - to enhance it on a permanent basis.

- **Commitment**

The commitment of Cooperative Credit materialises, in particular, in satisfying the financial requirements of shareholders and clients, seeking continuous improvement of the quality and convenience of the products and services offered. The aim of Cooperative Credit is to produce utility and advantages, to create economic, social and cultural value to the benefit of the shareholders and the local community and

to “manufacture” trust. The service style, the good awareness of the local area, the excellence in relationships with shareholders and clients, the solid approach and the care of professionalism constitute the constant stimulus for those who administer the Cooperative Credit companies and for those who provide their professional activity.

- **Autonomy**

Autonomy is one of the fundamental principles of Cooperative Credit. That principle is vital and fruitful only if it is coordinated, connected and integrated in the “system” of Cooperative Credit.

- **Promotion of participation**

Cooperative Credit promotes participation within it, particularly that of the shareholders, in the life of the cooperative. Cooperative Credit encourages the participation of local operators in economic life, favouring families and small enterprises; it promotes access to credit and contributes to ensuring equal opportunities.

- **Cooperation**

A cooperative style is the secret to success. The combination of strengths, teamwork and shared objectives is the future of Cooperative Credit. The cooperation between Cooperative Banks through local, regional, national and international structures is a condition for preserving their autonomy and improving their service to shareholders and clients.

- **Utility, service and benefits**

Cooperative Credit is not for profit. The achievement of a fair result, and not the distribution of profit, is the goal that guides the management of Cooperative Credit. The operating profit is a tool for perpetuating the promotion of the well-being of the shareholders and local area of reference, in the service of which Cooperative Credit acts. It is also testimony to the business capacity and a measure of organisational efficiency, as well as an essential condition for self-financing and development of the individual Cooperative Bank.



- Cooperative Credit will continue to allocate that profit to bolstering the reserves - at least in an amount equal to that indicated by law - and to other social utility activities agreed by the shareholders. Accumulated wealth is a precious asset to be preserved and defended in respect of the founders and in the interest of future generations. The shareholders of Cooperative Credit may, by the most opportune methods, obtain benefits in proportion to the financial activity individually performed with the Cooperative Bank.
- **Promotion of local development**  
Cooperative Credit is linked to the local community which expresses it by a lasting alliance for development. Through its credit activity and by way of the annual allocation of part of the management profits, it promotes the well-being of the local community, and its economic, social and cultural development. Cooperative Credit performs "socially responsible" business activity, not just financial, in service of the civil economy.



- **Permanent training**

Cooperative Credit strives to facilitate the growth of skills and professionalism of its directors, managers, collaborators and the growth and dissemination of the economic, social and civil culture among the shareholders and the local communities.

- **Shareholders**

Cooperative Credit shareholders undertake at their own cost to contribute to the development of the Bank, working intensely with it, promoting its spirit and adhesion among the local community and giving a clear example of democratic control, equality of rights, fairness and solidarity among the components of the social base. Faithful to the spirit of the founders, the shareholders believe in and adhere to a Code of Ethics based upon honesty, transparency, social responsibility and altruism.

- **Director**

The directors of Cooperative Credit undertake, under their own responsibility, to participate in decisions with conscience and autonomy, to create economic and social value for the shareholders and the community, to dedicate the necessary time to the assignment, and to personally ensure their own professional qualification and lifelong training.

- **Employees**

The employees of Cooperative Credit undertake, under their own responsibility, to cultivate their own relational capacity oriented towards recognition of the singularity of the person and to dedicate intelligence, qualified commitment and time to lifelong training and a cooperative spirit to achieve the economic and social objectives of the Bank for which they work.

- **Young People**

Cooperative Credit believes in young people and values their active participation in the path of innovation. Through constant discussion, it undertakes to collaborate with them, supporting them in the dissemination and achievement of the principles of Cooperative Credit.

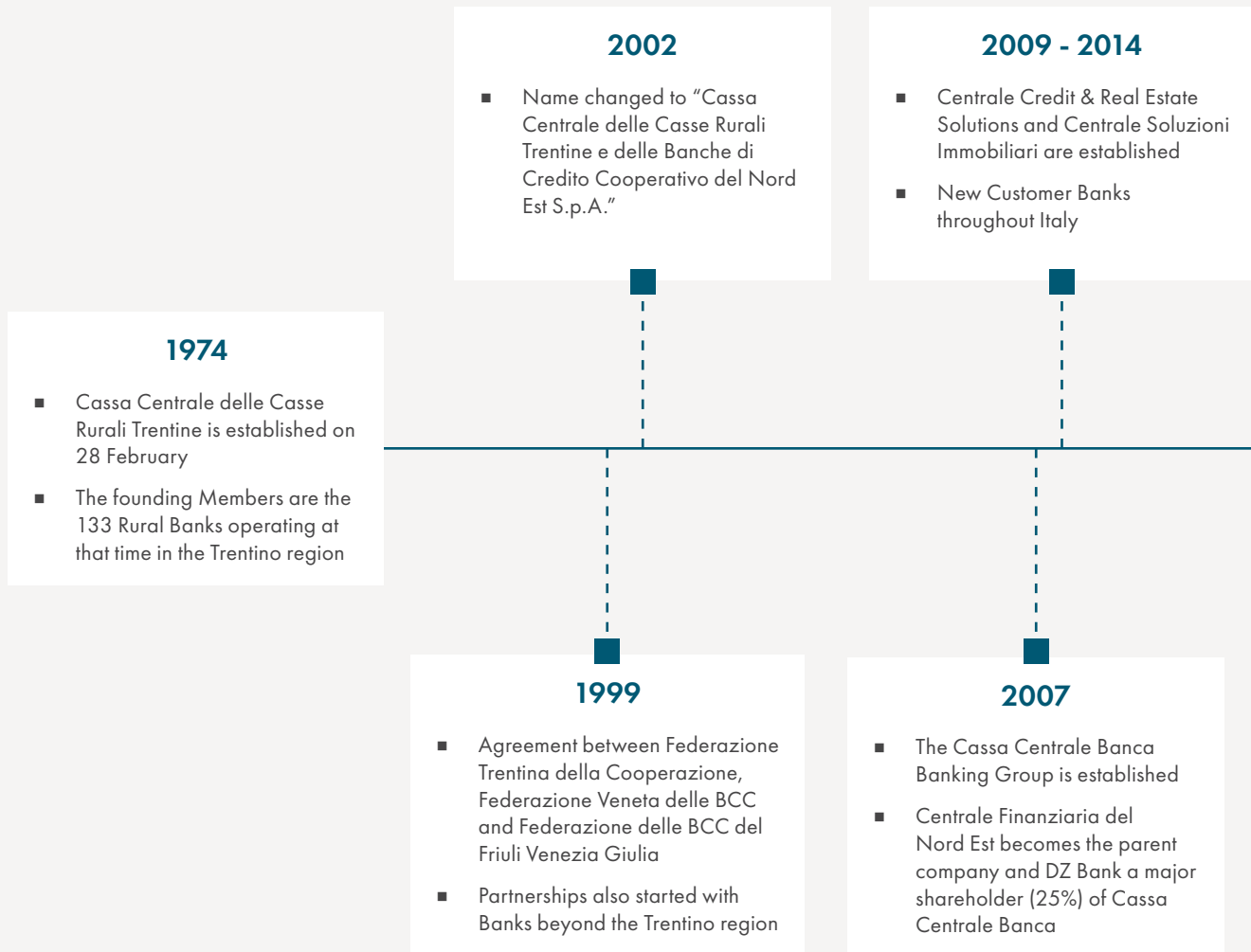




# Appendix



# History



## 2016

- Bank of Italy issues implementing measures of Law no. 49 of 8 April 2016
- The Cooperative Credit Reform becomes law. The Parliament converts Law Decree of 14 February 2016

## 2018

- Submission to the Supervisory Authority of the application to adopt the role of Parent Company
- Following the official authorisation of the Bank of Italy and the ECB, activities are undertaken for the creation of the Cooperative Banking Group
- Signing of cohesion contracts and guarantee agreements

## 2017

- Cassa Centrale announces to the Bank of Italy and to the BCC-CR-Raikas its intention to adopt the role of Parent Company to a Cooperative Banking Group
- Over 100 Banks join the newly established Cassa Centrale Banca Cooperative Banking Group, subscribing to the share capital increase
- Voluntary liquidation of Centrale Finanziaria del Nord Est S.p.A.
- Cassa Centrale formally adopts the role of Parent Company to its Banking Group and acquires control of Phoenix S.p.A., I.B.Fin. and Assicura Group

## 2019

- The Cooperative Banking Group is founded on 1 January 2019
- Initiation of activities for the redesign of the corporate architecture of the Group Companies



**Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.**

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