



## OUR VALUES ARE OUR VALUE

# CODE OF ETHICS

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## 01 OUR VALUES GUIDE OUR ACTIONS

### GENERAL PRINCIPLES

The Code of Ethics (hereinafter the “Code”) consists of the set of values, principles, duties, commitments and responsibilities that the Crédit Agricole Italia Banking Group (hereinafter the “Group”) undertakes towards all its stakeholders, that is to say all those who cooperate to the achievement of its business goals or on whom the Group’s operations have direct or indirect effects (such as customers, shareholders, personnel, business and financial partners, institutions, the environment, the community).

Consistently with the values and principles set out in the Ethics Charter of the Crédit Agricole Group, the Code is a crucially important tool to promote our image, protect our reputation based on trust and on reliability and to ensure the creation of value that is sustainable over time.

The values and principles contained in the Code guide the Group’s choices and initiatives, the definition of its internal processes and the conducts of those working within the Group.

In performing his or her functions and his or her job, each and every member of the Board of Directors and of the Board of Auditors, employee and personnel member of the Group’s Companies is required to adopt behaviours that are consistent with the Group’s ethical values and to abide by the principles and standards contained in this Code, as well as by all applicable legislation and regulations, professional standards and by the rules laid down by our internal normative instruments.

WHY? Speaking openly is the only way to understand one another

### DEFINITIONS

#### **Customer**

Any person - natural persons and public and private legal entities - that has a contractual relationship in force or intends to establish a relationship with one of the Companies of the Crédit Agricole Italia

Banking Group, as well as any natural or legal person that establishes a legal relationship with one of the Group's Companies aimed at obtaining the provision of a service.

### **Recipients**

The members of the board of directors and of the board of auditors and the employees and personnel of the Group's Companies, including personnel on an occasional rather than permanent basis, such as seconded personnel, agency workers, interns, personnel hired under atypical contracts or external personnel (hereinafter "personnel") as well as contract counterparties.

### **Group**

The Crédit Agricole Italia Banking Group

### **Legislation and regulation**

All the national, EU and international legislation applicable; implementing regulations and measures issued by Competent Authorities; the self-governance codes and professional standards adopted by the Companies; the set of rules and normative instruments in force inside the Group's Companies and Crédit Agricole S.A. aimed at defining their organization and functioning requirements to achieve the pre-determined strategic directions and ensuring their effectiveness and efficiency in management.

### **Procedures**

The set of internal operational rules including IT ones.

### **Companies**

The Companies belonging to the Crédit Agricole Italia Banking Group.

### **Stakeholder**

Literally, "a party that has an interest in an enterprise". By way of example, stakeholders are the persons that work at the Group's Companies, their shareholders, customers, suppliers and providers, the financial system, the State and local self-governments, the community, the environment and the media.

## **02 A BIG GROUP, ALWAYS ACTING AS A WHOLE**

### **OUR IDENTITY AND OUR VALUES**

The Crédit Agricole Italia Banking Group is part of the Crédit Agricole Group, which combines international strength and know-how with constant focus on the regions it operates in, thanks to its Customer-focused Universal Banking model. Our goal is to provide high-quality banking and financial services and products with the support of more and more innovative technology, to assist our customers via a multichannel relation to foster accessibility to our services and focus on our customers' and shareholders' satisfaction, in order to contribute to meeting the needs of the community and to the progress of the areas we operate in. Being fully aware of the importance of pursuing development goals and performances that are sustainable over time, we are committed to prudent management of savings while pursuing also policies to extend access to credit and to financial instruments, as well as to supporting sustainable development of enterprises.

Our values guide our daily work and the strategic choices made by all those engaged in management and control functions and by all personnel members of the Group. Furthermore, they define our Group's identity, which is based on establishing a strong relationship of trust among and with our stakeholders and based on relationships informed by the principle of solidarity and fulfilment of the undertaken commitments.

WHY? We are the values we believe in.

## OUR VALUES ARE:

### **Integrity**

We pursue our goals and organize our business operations with honesty, fairness and responsibility, in full abidance by the professional ethics and rules, promoting the dissemination of a culture of compliance.

### **Trust**

Each and every one of our conduct is directed towards establishing relationships based on security, reliability and reputation, both internally and in the relationships with our customers, stakeholder, providers and suppliers, investee companies and project partners.

### **Responsibility**

We operate embracing, at all hierarchical levels, a responsibility policy, which is implemented in both our business and in the social and environmental scopes, being fully aware that our business operations generate impacts not only on our employees and other personnel, our customers and shareholders, but also on the community as a whole; this is why, in pursuing its mission nationwide, our Group remains true to its local commitment and focused on the needs of the single regions. All the members of our Board of Directors and Board of Auditors, all our employees and other personnel members are required to operate undertaking all the professional, deontological and ethical obligations associated with their respective roles and with their respective responsibility scope.

### **Transparency**

It is at the core of each and every one of our actions and of our communication to both internal and external stakeholders, in order to ensure that all stakeholders can make mindful choices.

### **Respect for diversities**

Any and all forms of discrimination are prohibited and full protection is ensured of diversity in terms of gender, nationality, sexual orientations, age, race, religion, political and trade union membership, diverse abilities, language, philosophical beliefs. All due attention is given to every type of stakeholders, ensuring that relationships with them are informed by respect for the centrality of people and of the dignity of all.

### **Commitment and professionalism**

Each one of us, within the responsibilities associated with his or her role, ensures the utmost level of professionalism he or she can master, undertaking to contribute in a tangible and efficient manner to the achievement of the Group's goals. In performing their tasks, all personnel members shall not make decisions or carry out activities that may conflict or be inconsistent with the Company's interests.

### **Confidentiality**

All those who work within the Group, also occasionally and not permanently, are required to ensure the utmost confidentiality regarding personal data, information, communications and news which they come to know during their work and the disclosure of which might amount to breaching the applicable legislation or cause damage to customers, to the image or to the interests of the Company.

## 03 WE SHARE THE SAME VISION OUR PRINCIPLES OF CONDUCT

### **The relationship with our customers**

The relationships with our customers is informed by our will to establish relationships that are long-lasting, positive and constructive, based on trust and on our ability to meet our customers' needs and interests in a skilful, efficient and responsible manner, through:

The protection of personal data and their transparent use

The protection of customers' security, assets, personal data and information is a primary duty. Therefore, in acquiring information from our customers, full compliance must be ensured with the

applicable legislation on personal data protection and confidentiality. Furthermore, the Group has adopted all possible measures to protect its customers' personal data, as regards the risk of fraud, also computer fraud. To that effect, the Group has adopted a Charter on the Use of Personal Data, which is the reference framework for our employees that process customers' personal data.

Thanks to the entry into force of the General Data Protection Regulation, which applies to all the Member States of the European Union, the principles and rules for personal data protection are harmonized throughout the EU. On this important occasion, the Crédit Agricole Italia Banking Group chose to implement a strong and ambitious project for its Customers, in order to prove a partner able to actually meet their expectations, providing tools that are useful to support its Customers in making the right decisions. In order to do that in the most effective manner, it is crucial to know the data, using them and ensuring their proper protection in accordance with high sense of responsibility and strong focus on Customers. This is the reason why the Group must and wants to use its Customers' personal data ensuring their full security and pursuing the goal of protecting even more the information it holds. To give evidence of and further reassert its strong stance on the protection of its Customers' rights, the Group has adopted the Charter on the Use of Personal Data.

WHY? We are a partner our customers can turn to.

### **Respect and legality**

All the relationships with our customers must be informed by the utmost respect - also in terms of compliance with the applicable legislation, with special regard to legislation on the prevention of money-laundering and usury and on transparency - and by attention to people and their individual dignity. In starting business relationships with new customers and in managing the existing ones, it is prohibited to have relations with any persons involved in illegal activities, specifically arms and drug trafficking, money laundering and terrorism. Business relationships are conducted in compliance with the applicable law and with the internal normative instruments in force. Any and all forms of discrimination as defined by the applicable legislation are also prohibited, for example discrimination on the grounds of gender, nationality, age, social class, race, language, sexual orientations, political and religious beliefs, trade union membership and philosophical beliefs.

### **Full transparency, fairness and justness**

We are committed to adopting behaviours that are diligent, fair and transparent in order to serve our Customers' interest in the best possible manner, to acquire the necessary information from them and to operate ensuring that they are always appropriately informed. We use advertising and promotional communications that are fair, clear and not misleading. We give our Customers clear information in order to facilitate their search for the most advantageous product or service, to provide them with specialist advice aimed at ensuring that they understand whether the product or service is actually fit to meet their needs and requirements and, especially in lending, to protect our Customers from the risk of overindebtedness, also by adopting policies for creditworthiness assessment based on appropriate information.

The Group's Companies join initiatives, also self-governance ones, promoted by the banking industry and other sectors, aimed at providing Customers, especially retail Customers, with higher transparency and user-friendliness, as well as with the possibility to more easily compare services and products. We are committed to using understandable and complete forms of communication and to promoting dialogue and communication through various channels with our Customers, also in order to receive their questions and suggestions.

The Group governs the methods whereby its Companies lend and manage credit risk through targeted Lending Policies. We support projects aimed at extending access to credit for those that are generally excluded from it, trying to design and supply specific products made to meet the needs of the weakest social classes, with special regard to providing support to young people and households, businesses and the economic fabric in general and with specific focus on the development of the agri-food sector.

## **Listening**

We want to be a partner of preference for our Customers, to serve and assist them at any time, making their life easier, implement their projects, providing them with advice in making the most important decisions and to propose solutions that are fit to meet their requirements. Special attention is put on customer satisfactions, with the deployment of monitoring schemes, surveys and measurement indices. We are committed to ensuring the appropriate follow-up and prompt response to any grievances reported and complaints lodged by Customers, pursuing continuous improvement in the services we provide and in our internal organization. We promote a multichannel relation, based on knowledge of our Customers and on building relationships that are long-lasting and rest on trust. Constant dialogue is held in order to understand Customers' profiles, their goals and needs, in order to propose products and services that are fit to meet their expectations, in order to inform them of the associated risks and help them to make mindful and weighted decisions. The sales objectives and internal directives are consistent with the principles set out in this Code and with our values.

WHY? We are trustworthy.

## **The relation with our shareholders**

One of the responsibilities of the Group's Companies is to create value for their shareholders, mainly by building strong and long-lasting relationships with Customers, relying on the quality of the services we provide and on the skills and professionalism of our personnel, which have been gained also through training, growth and enhancement programmes. The Companies' decisions and behaviours aim at meeting the expectations of their shareholders and other stakeholders and at offering cooperation to enterprises and organizations that disseminate social and environmental responsibility practices. The Group ensures and supports an appropriate and efficient internal control system, which comprises different levels, is made to perform thorough and constant monitoring and management of the various types of risks, in order to protect the value of the assets and the reputation of the Companies and of the Group as a whole. Furthermore, in full compliance with the applicable legislation, the Group ensures that its communications to the market are always complete, transparent, timely and accurate, and gives the utmost cooperation in all its relationships with national and international Supervisory and Control Authorities.

## **Internal relationships**

Our employees' professionalism and engagement are core and essential values that we undertake to support and enhance. The Group is committed to fostering heterogeneity and respect for diversities, from recruitment and throughout the length of service. Promoting heterogeneity in personnel means creating a corporate culture that is open, responsible and a driver of internal cohesion and progress. Teams consisting of people with diverse profiles and talents mirror the social fabric and enable us to develop new models, to better meet our Customers' expectations and to enrich the community as a whole.

We promote gender equality and support to diversely able personnel members. Policies to support maternity and flexibility schemes are implemented, which ensure the right work/life balance.

Any and all forms of discrimination, as defined by the applicable legislation, are prohibited, as are any and all forms of abuse and harassment, consisting in repeated behaviours or comments, the purpose or result of which is creating difficult work conditions that may prejudice the rights and dignity of the targeted person, that may affect his or her health or jeopardize his or her future career.

Our personnel are searched for, selected and managed based on objective criteria focusing on skills, professionalism and motivation, ensuring that all have equal opportunities for onboarding and development based on merit. We provide work conditions and environment that are safe, healthy and satisfying, where our employees have relations that are fair and respectful to everyone's work and dignity and are supported in their professional development, also through training programmes. We deploy measures aimed at preventing occupational risks and at protecting workers from them, thus protecting also our employees' health. Active and aware participation of our employees in the

Company's life and their knowledge of the Group's strategies and goals are supported with tools and channels designed to share information. The exchange of experiences is fostered with initiatives that facilitate cross-fertilization and integration between the different regional, national and international entities of the Group, being aware that people contributing with diverse cultures, skills and experiences are a key driver of professional development and, at the same time, of new talent attraction.

The Group is committed to fostering a positive work climate, giving everyone the possibility to express his or her own individuality and enhancing interpersonal relationships, and thus contributing to generate participation, sense of belonging and team spirit. Transparent remuneration policies are adopted applying to our management and employees and a performance assessment and measurement system is in place based on constant and constructive dialogue between employees and managers, through the definition of shared and achievable objectives, which take into account the specificities of everyone's job and promote the adoption of consistent and transparent behaviours, also in relations with Customers. Our employees' engagement and professionalism in the achievement of our business targets are enhanced and rewarded also via a financial incentive system based on clear and objective criteria, which give preference to supportive and participative attitudes, and with strong importance attached to compliance with rules and to risk governance, especially from a long-term perspective. Our budget policies are planned consistently with the principles set out in this Code and in full respect of our employees' professionalism. Our corporate bodies and officers are required to fully comply not only with the applicable law, the Articles of Association and supervisory regulations, but also with the rules and principles contained in this Code of Ethics.

The Company ensures the protection also of its employees' personal data. Personal data may be collected, processed and stored only for specific and legitimate purposes, in compliance with the applicable legislation on personal data protection.

Any employees engaged in activities outside of work and authorized by the Company shall comply, towards the Group, with loyalty and professional ethics requirements. Broadly speaking, this consists in not causing any harm to the Company's reputation or good operation, specifically refraining from any denigratory or competition actions conflicting with their employer's interest. The necessary measures are adopted to prevent any behaviours that are not consistent with the Group's values and not compliant with this Code.

WHY? We are transparent and fair.

### **The relation with our suppliers and providers**

The Group is guided by fairness, justness and transparency to maintain over time a relationship based on trust. The Group's suppliers and providers are chosen via an objective and transparent procedure featuring clear and documentable criteria. Suppliers and providers are selected based on merit, on the strength and sustainability of their organization and on the best price-quality ratio from among those that can give assurance that they operate in full compliance with the applicable industry-specific legislation and regulations and with a special focus on environmental sustainability. In managing and entering into supply agreements, as well as in receiving professional advisory services, each and every effort is made to prevent any conflicts of interest, also potential ones.

All suppliers and providers are required to examine the values and principles set out in the Group's Code of Ethics and in the Ethics Charter of the Crédit Agricole Group. Any environmental and social certifications are asked for to prospective suppliers and providers at the selection stage, in order to acquire better knowledge of them.

### **The relation with the Public Administration and with institutions**

Each and every Company of the Group is guided by the principles of fairness, justness and integrity. Undertaking commitments and managing the relationships with these parties are the responsibility of the relevant corporate structures and/or of other authorized personnel. Besides full compliance

with all applicable legislation and regulations, in those relationships the Group's reputation and integrity must be always protected, in accordance with the lines of conduct set out in the Organization, Management and Control Model adopted by the Group's Companies pursuant to Italian Legislative Decree 231/01.

### **The relation with political organizations and trade unions**

The Group disallows any direct or indirect contributions in money or in kind, or in any other form whatsoever, to movements, committees or organizations that have solely political purposes. Participation in promotional and commercial events within initiatives organized by political parties and trade unions is also defined in full compliance with the applicable laws and ensuring the utmost transparency.

Any participation of the Code recipients, on personal grounds, in political organizations shall take place outside working hours and outside the Company's premises, shall have no connection whatsoever with the relevant recipient's job at the Company and the Group shall in no way be involved in the relevant recipient's political beliefs and activities.

### **The relation with the mass media and social networks**

The External Relations structure governs the process of communication with the media (press agencies, the press, TV and radio broadcasters, Internet media, etc.) for the Group; the Communication structure governs the contents conveyed on the social network of the Banking Group. Both structures follow the related processes for sharing and alignment with Crédit Agricole S.A.

All communications addressed to mass media and social networks and, therefore, directly or indirectly to the public are thoroughly checked in order to ensure their truthfulness and that they do not contain information or do not omit information that may be misleading if given or omitted, altering the communication reliability; furthermore, said check ensures that said communications are consistent, congruous and accurate, as well as compliant with the Company's policies and programmes.

## **04 WE CREATE VALUE FOR SOCIETY**

### **OUR ENGAGEMENT IN SOCIETY**

#### **Our corporate social responsibility**

The Group is fully aware of the important role that the banking and financial sector plays for society and that the number of its stakeholders is constantly evolving. This awareness stems also from its being part of the Crédit Agricole Group, one of the most active groups in the global banking arena in expressing and putting into practice its commitment to sustainable development, to the health and wellbeing of society in general.

In its turn the Italian Group expresses and puts into practice its sense of responsibility towards the community being committed to working not only to generate profits for its investors and to provide its Customers with high-quality products and services, but also pursuing the goal of creating value for all its stakeholders, adopting behaviours of care and attention for the communities in which it operates, also by supporting the economic, social and cultural growth of the regions where it operates.

For the Group, social responsibility contributes to the development of its business strategy, fostering the creation of value for its stakeholders through tangible business actions, actions to support the regions and to prevent and manage reputational risks. The strong point shared by the whole Group is its proximity to economic players and its direct relation with Customers. This approach is a competitive driver to better play its role as an agent of local (sustainable) development: not merely an intermediary but as a partner able to reinvest in the economic fabric in order to create the preconditions for development generation.

As per its definition given by the European Commission Corporate Social Responsibility (CSR) refers to businesses taking responsibility for their behaviour and its impact on society and, specifically, is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis.

**WHY? We are ready to take care of society.**

In compliance with the applicable legislation, on a yearly basis the Group reports the evolution in its social responsibility path to its stakeholders, also by presenting its Consolidated Non-Financial Statement (NFS), which is published every year and can be accessed by the public on the Group's institutional website. The NFS is a stand-alone document separated from the Management Report, but it is an integral part of the documents comprised in the Annual Report and Financial Statements; in accordance with the applicable legislation requirements, it reports on topics that concern the environment, social matters, the reporting entity's employees, respect for human rights, the fight against active and passive corruption and that are material considering the operations and features of the Companies of the Group.

Besides being a reporting and communication tool (especially as regards accountability) addressed to the stakeholders, the NFS is also a tool for the governance of social responsibility practices, able to steer the Group's strategic choices in the relations with its stakeholders.

The Group has joined the Global Compact Network, the world's largest corporate citizenship strategic initiative promoted by the United Nations. Created in 2000 implementing the will to promote a sustainable global economy, the Global Compact Network intends to be a driver of dissemination of ethical principles within businesses in the scopes of human rights, environmental sustainability and fight against corruption. Since then, over 9,000 businesses and organizations from more than 130 Countries worldwide have joined it, making it a new player in global cooperation.

### **Charity and sponsorship initiatives**

The Group undertakes to identify, also in partnership with associations, institutions or organizations, the requirements and needs, not only material ones, of the community and to support programmes for community protection and development that are consistent with its ethical values and principles, through:

- Donations to organizations active in volunteer work and solidarity, supporting the sector of nonprofit organizations and social enterprises, implementing projects that are useful for the community and also giving its contribution in case of natural catastrophes or other emergencies;
- Support to Foundations engaged in promoting cultural, artistic, scientific, social and environmental initiatives;
- Sponsoring cultural and sport events and initiatives, at both national and local level, aimed at promoting in society, and especially among young people, the values of culture and sports. Sponsorships are an integral part of the Group's marketing and communication strategy and must be consistent with its values and principles and compliant with the applicable legislation

The Group actively cooperates with the social and cultural fabric, through actions and partnerships with the leading local, national and international players.



## **Fight against illegal and criminal activities**

The Group attaches great importance to the prevention of illegal and criminal activities, adopting an active strategy and cooperating with other banks, institutions and Supervisory Authorities in order to contribute to the fight against crime, with special regard to:

- Prevention of internal and external frauds;
- Fight against corruption;
- Fight against laundering of proceeds from illegal activities;
- Fight against terrorist financing;
- Compliance with international sanctions;
- Prevention of and fight against usury and racketeering;
- Fight against tax evasion;
- Reduction of the risk of crimes and administrative offences regarding market abuse.

To that end, the Group cooperates with the Italian Prefectures (central government local offices) in preventing the perpetration of racketeering and usury offences and in strengthening access to lawful credit.

The above-described activities to fight these offences require the active participation of all recipients, each one in his or her respective role, in constant surveillance. Those offences are fought against in full compliance with the law through appropriate training and organizational actions and through the adoption of internal normative instruments and technological tools that enable prompt detection of any suspicious operations and transactions.

## **Fight against corruption**

The Group promotes behaviours informed by irreproachable ethics. No recipient shall perpetrate corruption offences, irrespective of their form and reason. Corruption may have dire financial, business and criminal consequences, which may cause severe damage to our reputation and image. The Group intends to prevent any situations in which the personal interest of any of its personnel may conflict with the Company's interest, or may affect his or her assessment or decision-making abilities in performing his or her job.

WHY? We are ready to make the difference.

## **Lending to the defence sector**

In compliance with the principles of social and environmental responsibility expressed, we adopt the Crédit Agricole Group's guidelines in our relations with companies operating in the arms and defence sector. Specifically, no loan, of any type, is authorized to counterparties that are involved in the manufacturing, storage or sale of anti-personnel mines and cluster bombs, and no credit facility is authorized if intended for the financing of international trade of nuclear, biological or chemical weapons or other weapons of mass destruction.

The Group has adopted a specific policy to manage lending to the defence sector and for its relations with companies operating in the arms and defence sector. The Group's policy on lending, investing and the provision of services to customers operating in the arms and defence sector is based on Crédit Agricole's guidelines, which are supplemented with the instructions given by the national applicable legislation and context and in accordance with the social and environmental responsibility principles expressed. It defines the guidelines to manage ministerial authorizations to ensure that those transactions are compliant with Italy's foreign and defence policy and take place in full compliance with the principles laid down in the Italian Constitution. The policy sets out the processes for the identification and fulfilment of any requirements, as well as the responsibilities of the single function holders.

## **Protection of the environment**

The protection of the environment is one of core principles of the Group's responsibility policy. We are committed to deploying actions aimed at constantly improving our environmental efficiency, at limiting waste generation, at pursuing the reduction of energy waste and consumption, also through the use of renewable energy.

We pursue the goal of managing the direct impacts of our daily operations in an organized and increasingly efficient manner, fostering the reduction of polluting emissions, through careful use of paper, water and energy and through waste management aimed at recovering disposed materials.

To ensure continuous and permanent improvement in the Group's efficiency, at the Parent Company Crédit Agricole Italia an internal role has been created, that of the "energy manager", who is responsible for the preservation and rational use of energy.

Likewise, the utmost attention is given to limiting indirect impacts, which are associated with the operations of customers and suppliers, through awareness raising initiatives and active policies, such as the assessment of the environmental risk in loans, the exclusion of polluting activities or products in our relationships with suppliers, investing support through our products and services to people, households, institutions and businesses that want to improve their energy and environmental efficiency and quality.

The Group also promotes initiatives, as represented in the NFS, aimed at developing sustainable mobility for employees, in order to limit as much as possible the use of cars and to rationalize the need for transportation.

## 05 WE WANT TO BE A MODEL OUR INTERNAL ORGANIZATION

### **Organizational and accounting separation**

1. The Board of Directors of each one of the Group's Companies approves the Company's general organizational structure, in order to ensure independence of assessment and clear and appropriate allocation of responsibilities, as well as separation of duties.
2. The Board of Directors of each one of the Group's Companies approves the organization, management and control model, which, among other things, defines the most suitable procedures to prevent the perpetration of offences, and its update.

### **Internal controls**

1. The Group's Companies implement an internal controls system that is consistent with the directives given by Crédit Agricole S.A. and compliant with the Italian applicable legislation. The system, which is based on monitoring activities and permanent and periodic controls, whereby risks are monitored and assessed to ensure aware risk taking and management, comprises three levels:
  - Controls that are directly and continuously performed by frontline personnel;
  - Second-level controls, which are performed by the Risk Management and Permanent Controls Function and by the Compliance Function, where the case with the help of other structures;
  - Third-level controls, which are performed by the Internal Audit Function.
2. The Group's Companies ensure that the activities of the internal control functions are performed independently and in accordance with appropriate professional standards and, specifically, that:
  - The holders of internal control functions have appropriate experience and meet the set fit and proper requirements;
  - The internal control functions operate with resources and tools that are adequate for the volume and complexity of the activities on which their controls are to be performed;
  - The control activities are regularly planned, targeted to the areas featuring higher business risk and performed with the utmost care and diligence;
  - The control activities are appropriately documented in order to give supporting evidence to the outcomes of the controls and to the recommendations given;

- The outcomes of the controls are regularly and fully reported to the Corporate Bodies of the Group's Companies and to the relevant Committees, and that the Corporate Bodies and relevant Committees are informed without delay of any breach or shortcoming detected and of any extraordinary risk situations;
- The heads of the internal control structures are informed without delay of any problems to be addressed.

### **Training and refresher training**

1. The Group's Companies ensure that anyone working for them is fit and qualified to perform the assigned functions.
2. The Companies also ensure that their employees attend refresher training and are constantly up to date also about the provisions and values set out in the Code.

## **06 WE ALL FOLLOW THE SAME ROAD**

### **ADOPTION AND OVERSIGHT OF THE CODE OF ETHICS**

The Code of Ethics and any future update shall be approved by the Board of Directors of the Parent Company of the Crédit Agricole Italia Banking Group, at the proposal of the Chief Executive Officer, after consulting the legal representatives of the Companies belonging to the Group. Any updates shall be adopted by the Boards of Directors of the Group's Companies. The Code undergoes periodic review by the Compliance function, when it deems it appropriate at its own initiative or subsequent to any request to do so from other functions, in cooperation with a multidisciplinary team.

The principles and values expressed in this Code also inform the provisions laid down by the internal Code of Conduct adopted by the Group, which contains the conduct guidelines and the ethical, confidentiality and professionalism standards which the directors, employees and other personnel of the Group's Companies shall comply with, as well as the rules established by the internal normative instruments. The Code of Ethics is reference for and an integral part also of the Organization, Management and Control Model of the Group's Companies pursuant to Italian Legislative Decree 231/2001.

WHY? We are aware that promoting is knowing.

### **Methods to disseminate the Code of Ethics**

The Code of Ethics can be accessed by the public as it is published on the Group's institutional website; the Code is also available to the Group's employees on the corporate intranet. A copy of the Code on paper or on IT media is given to each member of the Board of Directors and of the Board of Auditors and to each employee or other personnel member, upon appointment, hiring or start of the work for the Company, respectively. The employees are informed of each update via internal circulation. The values and principles that are asserted with the Code of Ethics are also the subject-matter of training, with special regard to new hires, to ensure that the principles are translated into actual behaviours to be adopted in the daily work activities.

The Group also ensures that the Code of Ethics culture is disseminated via each and every form and internal tool available and each manager shall promote and put into practice the implementation and sharing of the values and principles contained in the Code by all personnel.

### **Methods for the internal control of the Code of Ethics**

The Code is inspired by the principle of self-responsibility of the structures in protecting the Group's reputational value, adopting behaviours that are ethically and socially responsible. Therefore, each corporate structure is required to oversee and ensure and that its actions and activities are consistent with the principles and values expressed in this Code, implementing forms of permanent line controls

within their activity and responsibility scope and reporting any failure to comply by anyone on the structure's staff to the Compliance function, in accordance with the methods described below.

The Compliance function has also the task of providing advice and support to the other corporate structures as regards the interpretation and implementation of the Code of Ethics and coordinates its updating in order to make it consistent and up to date with the Company's present situation. It also performs second-level controls in order to verify that the corporate strategies, policies and procedures are actually supplemented with the ethical principles and values expressed, to identify any potential problems, recommend, to the structured concerned - after consulting them - any corrective actions aimed at solving the problems and to perform the related follow-up. Lastly, it ensures appropriate reporting to the Corporate Bodies, including the *Organismo di Vigilanza*, the body in charge of offence prevention pursuant to Italian Legislative Decree 231/2001, of the results of the monitoring it performs, as well as of any extraordinary situation.

Any cases of noncompliance with the Code of Ethics are reported to the Compliance Function, which analyzes them, where appropriate with the support provided by other corporate functions. Lastly, in the case in which the Compliance function suspects the perpetration of an internal fraud, it submits a request for assessment to the Internal Audit function to determine the reported facts and any responsibilities.

The Internal Audit function performs a third-level control on regular running of operations and internal processes, on all first and second level control activities performed by the relevant functions and on compliance with the internal normative instruments and with ethical and social responsibility obligations.

WHY? We are careful and vigilant, all the time.

### **Reporting of noncompliance and subsequent actions**

Each corporate structure, as in charge of first-level control on compliance with the ethical principles and value expressed by the Code within its own activities and scope, is required to report any noncompliance.

Furthermore, if, in good faith, he or she becomes aware of or suspects that any activity or behaviour is not consistent with the ethical principles expressed herein, each employee and personnel member of the Group's Companies can report it via the Crédit Agricole Group's platform, which can be accessed through a specific link on the corporate intranet and of the Crédit Agricole Italia Banking Group's website and is managed by the Compliance function, giving all possible information and evidence on the reported item.

Each reported item shall be processed with the utmost confidentiality, both as regards the person reporting it and any person involved, save to fulfil legal obligations; it is ensured that anyone that reports a case of noncompliance in good faith does not suffer any form of retaliation, discrimination or penalization. If, following investigation and assessment of the reported item, noncompliance with this Code is proved, the case shall be reported to the relevant functions for the consequent measures to be adopted, in order to always ensure the utmost compliance, as well as attention to and awareness of respecting the Group's values and the ethical principles adopted.