



Anti-Bribery and Corruption Policy

Modena, 7th November 2022

Version 3

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1. General points

1.1 Summary of main issues covered / main changes

One of the areas of greatest concern for the BPER Group is corruption against public or private parties, which can directly involve operational, compliance, business continuity, and reputational risks, including financial losses associated with sanctions, declines in reputation ratings, de facto or legal exclusion from markets and/or the possibility of contracting with the Public Administration.

These risks could directly and negatively affect the implementation of corporate strategies, the achievement of the related objectives and, in general, the Group's stability and integrity.

Therefore, it is necessary to define a consolidated internal management system to prevent, detect and mitigate the risk of corruption and to comply with Anti-Bribery and Corruption regulations and voluntary commitments applicable to its activities.

To this end, the BPER Group has adopted an Anti-Bribery and Corruption Oversight Model, which consists of the "Anti-Bribery and Corruption Policy" [also known as the "ABC Policy"] and an associated Anti-Bribery and Corruption Programme.

The ABC Policy is prepared, validated and periodically updated in order to determine the rules, general principles and consequent measures suitable for codifying the internal Policy for the prevention and management of corruption-related risks that concern, in any form or manner, the BPER Group.

The ultimate objective is to encourage and spread throughout the Group a suitable level of internal risk and controls awareness (risk culture) about Anti-Bribery and Corruption. Starting with individual behavior and how it fits into the procedures and controls established by the organization itself, the definition of the processes and the company organization aims to define a prevention system that not only makes it possible to avoid the risk of corruption offenses but also conduct that is contrary to the ethical principles promoted and adopted at Group level.

With this Policy, therefore:

- the BPER Group's commitment to the fight against corruption is formalised in compliance with Anti-Bribery and Corruption regulations in force at any given time or in any specific place;
- operating standards are defined for the identification, prevention and management of potential episodes of corruption to protect the Group's integrity and reputation;
- Anti-Bribery and Corruption principles are clearly defined for the parties concerned, both inside and outside the Group, and ethical values are promoted at a consolidated level;
- the general framework and strategic guidelines of the Group's Anti-Bribery and Corruption Organisational Model are defined.

* * * * *

Compared to the previous version, the Document - in consideration of the changes in the operating context and structure of the BPER Group - adopts:

- the updated definitions and content, with specific regard to the Anti-Bribery and Corruption principles introduced and the commitments undertaken at Group level;
- verification of the scope of application of the corruption management and prevention system, by assessing the need to monitor new corruption risks (i.e. relations with Public Officials, facilitation payments, M&A, disputes/complaints);
- a review of the operational areas vulnerable to the risk of corruption and the associated mitigation and control measures, to verify their adequacy and evaluate appropriate amendments and/or additions.

Editor:

Market Integrity Service

Approver:

Board of Directors

Recipients:

Banks		Group Companies					
<i>IT aligned</i>		<i>Instrumental Companies</i>		<i>Financial</i>		<i>Other subsidiaries*</i>	
X	BPER	X	MO Terminal	Credit		X	Adras
X	Bibanca	X	BPER Real Estate	X	BPER Factor	X	Ivi
X	Banco di Sardegna	X	Numera	X	BPER Leasing	X	Sifà
		X	BPER Credit Management	X	Finitalia	X	Arca Holding
		X	BPER Trust Company	Non-Credit			
Not IT aligned		X	Carige Reoco	X	Optima Sim		
X	Banca Carige			X	Arca Fondi Sgr		
X	Banca Monte di Lucca			X	Estense C. Bond		
X	Banca Cesare Ponti			X	Estense C.B.CPT		
International							
X	BPER Lux						

*falling within the consolidation area but not part of the Banking Group

2. Definitions

- a) **ABC:** Anti-Bribery and Corruption.
- b) **ABC Risk assessment:** systematic and documented risk assessment process aimed at estimating the probability and possible impact of corruption acts, analysing and prioritising the identified risk and assessing the adequacy and effectiveness of the controls in place for risk mitigation.
- c) **Top Management:** the Chief Executive Officer (CEO), and/or General Manager, as well as the top management with delegated powers who perform management functions for the Bank.
- d) **Risk areas:** operating areas in which, due to their nature and the characteristics and context of the Group's operations, a risk of corruption higher than low might reasonably be predicted.
- e) **Parent Company:** BPER Banca spa
- f) **Group:** the BPER Group, consisting of BPER Banca and the Group Companies, whether direct or indirect subsidiaries.
- g) **Favourable or preferential behaviour:** the act of reserving exceptional, preferential or, in any case, unfair treatment to a person or group of people.
- h) **Corrupt conduct or corruptive phenomena:** any conduct that consists in offering, promising, providing, accepting or requesting an undue advantage of any value, directly or indirectly, and irrespective of location, in breach of the legislation in force, as an incentive or reward for a person to act or omit actions in relation to the performance of that person's duties. These are behaviours which, even if formally lawful in certain cases, are significant in terms of risks of corruption and which constitute an obstacle to pursuing objectives of general interest for which the BPER Group is responsible.
- i) **Corruption:** any unlawful agreement between two parties whereby a party (the briber) gives or promises money or other undue benefits (e.g. objects of value, an undue benefit or non-financial advantage) to another party (the bribed party), who accepts it in order to perform, have performed or omitted an act in violation of the obligations inherent in his/her office and/or the function held. Bribery may be committed against a public entity, a private entity with public investment and, also, against a private entity; it can take place within national borders or at international level. Acts of corruption are unlawful both on the active side (i.e. for the briber) and on the passive side (for the bribed party). This encompasses both indirect corruption, which occurs when the briber carries out an act that is specific to his/her office, and direct corruption, which occurs when the briber performs an act contrary to his/her official duties. Acts of corruption are always unlawful, regardless of whether they occur before or after official records are filed. Incitement to corruption and attempted active and passive corruption also constitute unlawful conduct.
- j) **Due diligence:** for the purposes of this Policy, this is the documented audit aimed at carrying out a preliminary assessment of compliance with Anti-Bribery and Corruption regulations with respect to the third party with which any professional relationship is maintained. By means of this assessment, we wish to reasonably determine whether a third party is acting in accordance with principles of fairness and integrity, while refraining from involvement in corruption.
- k) **Compliance department for corruption prevention:** for the purposes of this document, this means the Group Anti-Bribery and Corruption Officer, the Local Anti-Bribery and Corruption Referrers and the Local Anti-Bribery and Corruption Officers.
- l) **Anti-Bribery and Corruption Oversight Model or Anticorruption Framework:** indicates the overall internal management system adopted by the Group for the prevention and mitigation of risks of corruption. The system is consolidated and formalised through the following documentation: (i) Anticorruption Policy, (ii) Anticorruption Programme.
- m) **Personnel:** employees, agents, financial advisors and occasional collaborators of the BPER Group to whom this ABC Policy is addressed.
- n) **Persons connected to Public Officials:** persons whose close relationship with a Public Official is known, such that influencing such persons can be considered as exercising influence over the Public Official, who will be indirectly affected. Connected persons include: immediate family

members (e.g. spouses, children, parents or siblings) and close associates (e.g. personal consultants or owned/subsidiary companies).

- o) **Sensitive processes:** for the purposes of this document, this means the spheres, underlying the Risk Areas, which are directly exposed to the risk of corruption, i.e. the processes in which corruption can take place.
- p) **Anticorruption Programme:** for the purposes of this document, this refers to the detailed internal regulations related to the Group's Anticorruption Policy.
- q) **Public Official:** whoever exercises a legislative, judicial or administrative public function. This is any person hired, appointed or elected to carry out a legislative, administrative, judicial or other public function for:
 - i. a country or territory. This also includes any division of said country or territory, or organisations that include more than one country or territory;
 - ii. an agency, department or public body of said country or territory, including the divisions of said country or territory and organisations that include more than one country or territory;
 - iii. a business, organisation or entity owned or controlled by one of the above. These include publicly owned or publicly controlled companies. An entity is normally considered publicly controlled when there is a public entity which meets at least one of the following conditions:
 - a holding of more than 50%
 - the majority of voting rights
 - a majority in the Board of Directors
 - other indications of a controlling position (e.g. golden shares or other special powers).Central banks, sovereign wealth funds and any business initiative that is in turn owned or controlled by a public entity are also included. Not all employees of entities of this type should be considered Public Officials, as it is necessary to determine whether the person in question actually performs a legislative, administrative, judicial or other public function. An element to determine this can be the decision-making/authorisation power and the legal representation with respect to such functions (e.g. the Top Management, Chief Executive Officer or CFO of a public company will be considered differently from an employee of the same company who does not have similar powers);
 - iv. an international public organisation, e.g. UN, European Union, World Bank, International Monetary Fund [...]

This definition includes, if known and operating in an official capacity, members of royal families, political party officials and candidates for public office.

Representatives or employees of organisations that perform supervisory duties with investigative or disciplinary powers over any BPER Group Company, regardless of who owns or controls such organisations, will be considered Public Officials.

A Public Official who acts unequivocally in a strictly private capacity toward the Group shall not be treated as a Public Official, unless the benefit is intended to, or can be perceived as intended to, influence the recipient as a Public Official. However, the person does not cease to be a Public Official simply because he/she has stated that he/she is acting as a private citizen.

- r) **Corruption offences:** the offences envisaged by articles 318 et seq. of the Italian Criminal Code and articles 2635 et seq. of the Italian Civil Code.
- s) **Internal management system:** the set of elements of the organisation that are interrelated or interact to achieve the set objectives, such as: structure, roles and responsibilities, internal policies, planning and operating tools, processes [...].
- t) **Whistleblowing:** for the purposes of this Policy, this is the process of reporting suspected or actual cases of corruption based on reasonable conviction, through the channels specifically prepared by the BPER Group (see "*Whistleblowing - BPER Group's Internal System for Reporting violations of banking and financial regulations, anti-money laundering and terrorist financing and fraud*").

3. Contents of the regulatory sources

3.1 General Principles

The BPER Group carries out its activities with a view to providing banking and financial services to its customers in compliance with the value of integrity, which in turn is based on the principles of professionalism, diligence, honesty, fairness and responsibility. In this sense, the principles described in this Policy formalise the BPER Group's strong commitment to combating and preventing corruption.

In compliance with the rules and principles envisaged by the reference regulations and on the basis of what is defined in the "Group Internal Control System Policy" and the "Group Policy for the governance of non-compliance risk", this document describes the guidelines that BPER Banca, as the Parent Company, has established to ensure the fight against corruption in all its forms.

The ABC Policy is addressed to all BPER Group Companies and applies to all members of the strategic supervision, management and control bodies, employees, agents, financial advisors and occasional collaborators of the BPER Group and, transversely, to all the Group's business activities, in compliance with the local regulations in force at any given time. All recipients of the Policy and those who interact with them in any capacity are expressly required to adhere to the fundamental values of integrity, transparency and responsibility and to promote a sound culture of regulatory compliance, where corruption is never allowed.

It is essential that the corporate Bodies and all personnel participate actively in the risk management process and, more specifically, in the implementation of the prevention measures identified and planned in this Document and the related documentation.

This Policy must also be made available to the external parties concerned, to make them aware of the Anti-Bribery and Corruption principles respected by the BPER Group, through electronic publication on the websites of BPER and its Companies or, in any case, through official channels.

3.1.1 Zero tolerance for corruption

The BPER Group does not tolerate:

- any type of corruption, in whatever form, manner or jurisdiction it occurs;
- any conduct involving the offer or acceptance, whether direct or indirect, of money or other benefits, for the purpose of inducing or rewarding the performance of a function/activity or the omission thereof.

The BPER Group does not allow members of strategic supervision and control bodies, personnel or third parties (see Chapter 3.4.3) to be involved in corruption in any way.

The above-mentioned 'zero tolerance' principle will be implemented through adequate risk management processes and the activation of the Anti-Bribery and Corruption Programme.

3.1.2 Commitment to Anti-Bribery and Corruption

BPER Group is committed:

- to proactively fight corruption in the context in which it operates. To this end, the Group promotes values of integrity and business methods free from the risk of corruption among all its stakeholders, investing in training programmes for members of its strategic supervision and control bodies and for the personnel and policies distributed internally and to third parties;
- to make every effort to prevent corruption by connected third parties, including parties upstream or downstream of the supply chain of such third parties;
- to comply with local Anti-Bribery and Corruption laws and regulations in force in each country in which it operates;
- to ensure continuous improvement of the internal management system for preventing and combating corruption.

The BPER Group also reserves the right to refrain from having business relations with a third party if there is any doubt that acts of corruption may have been committed.

The Group Companies undertake:

- to comply with internal and external regulations on preventing and combating corruption;
- to meet the requirements of the internal management system adopted by the BPER Group for the prevention and mitigation of corruption risk (the Anti-Bribery and Corruption Organisational Model, see para. 3.3);
- to ensure the continuous improvement of corruption prevention activities.

The members of the strategic supervision and control bodies and the Personnel, in carrying out their duties, undertake:

- to observe this Policy, the related Anti-Bribery and Corruption Programme, directives and service orders, the corresponding internal procedures and all applicable Anti-Bribery and Corruption regulations;
- to achieve a sufficient degree of risk culture to manage/mitigate corruption risks and recognise potential signs of corruption;
- to inform the Group Anti-Bribery and Corruption Officer, local Anti-Bribery and Corruption Referrers or Local Anti-Bribery and Corruption Officers of any actual or attempted corruption, of which they become aware, through the channels made available by the Group (see par. 3.6). If official internal reporting channels cannot be used, critical Anti-Bribery and Corruption issues can be reported to a line manager or, if not identifiable, to the Compliance Function.

Nobody will be demoted, sanctioned or otherwise negatively affected for refusing to commit acts of corruption or for reporting attempted or actual acts of corruption, even if such refusal entails the loss of business for the Group.

3.1.3 Consequences of non-compliance with internal ABC regulations

The BPER Group ensures that any conduct in violation of the principles of this Policy and any suspicion reported as a possible act of corruption will be assessed and, if necessary, investigated.

With regard to potential sanctioning consequences:

- a) whoever is involved in an act of corruption or facilitates its commission or acts in a manner that does not comply with current regulations and/or this Policy and the related Anti-Bribery and Corruption Programme:
 - will be subject to disciplinary measures that will differ depending on the seriousness of the conduct, in accordance with the internal disciplinary rules and the contractual provisions governing the specific employment relationship;
 - will be prosecuted for one or more corruption offences in accordance with the provisions of articles 318 et seq. of the Italian Criminal Code and articles 2635 et seq. of the Italian Civil Code.
- b) with regard to Third Parties, the Group will immediately terminate any type of relationship with third parties which, in dealings with Group Companies, violate Anti-Bribery and Corruption regulations, including this Policy, in accordance with the provisions of the specific contractual clauses, without prejudice to the right to compensation if such conduct results in concrete damages for the BPER Group. The Group also reserves the right to report any conduct deemed suspicious to the competent Authorities.
- c) the Entity is liable for corruption offences committed in its interest or to its benefit¹. Therefore,

¹ According to Art. 5 of Italian Legislative Decree n. 231/01 (Bodies' liability), A body is liable for offences committed in its interest or to its advantage: (a) by persons serving as representatives, or holding administrative or senior executive positions within the body or an organisational unit of same, and being financially and functionally independent, as well as by persons actually exercising management and control of same; (b) by persons under the direction or supervision of one of the persons

in the event of conduct contrary to the Principles and mechanisms contained in this Policy and in the related Anti-Bribery and Corruption Programme, the Group Company and/or entire Group could incur financial, disqualification (e.g. disqualification from exercising activities, suspension of authorisations granted, prohibition to contract with the Public Administration) and/or reputational penalties (e.g. publication of the judgement), in accordance with the provisions of Italian Legislative Decree no. 231/01.

3.2 Anti-Bribery and Corruption compliance risk

If a Group Company were to operate in a manner that does not comply with internal and external regulations on combating corruption, thus encouraging the spread of corruption within the shareholding structure, this would expose the Group to sanction risks of operational, business continuity and reputational nature.

BPER Banca, as the Parent Company, is responsible for defining the strategic guidelines for the governance of compliance risk for the entire Group, taking into account the specific operations and related risk profiles of each Group company, in order to implement an integrated and consistent risk management policy.

The internal promotion of ethical values and the dissemination of a sound risk culture are a fundamental prerequisite for preserving the moral integrity of the BPER Group and for preventing and mitigating risks and favourable and preferential behaviours, a negative indication of an approach that can lead to the committing of corruption offences.

In this sense, the Board of Directors of the Parent Company has adopted a centralised internal management system at a consolidated level to monitor the risk of non-compliance with Anti-Bribery and Corruption regulations (i.e. Anti-Bribery and Corruption Organisational Model).

In managing corruption risk, each Group Company must comply with the provisions of the Anti-Bribery and Corruption Organisational Model, taking account of the regulatory obligations in force at local level if more restrictive than those envisaged in this Policy.

3.3 Anti-Bribery and Corruption Oversight Model

The Anti-Bribery and Corruption Oversight Model is the corporate governance system adopted by the Parent Company for the management and monitoring of corruption risk. The Framework is consolidated and formalised through the following documentation:

- (i) Anti-Bribery and Corruption Policy, which defines the principles, strategic guidelines and governance of the corruption risk, the structure of the Anti-Bribery and Corruption Organisational Model, the areas vulnerable to the risk of corruption (i.e. Risk Areas) and the related principles of conduct.
- (ii) Anti-Bribery and Corruption Programme, which identifies the processes underlying the risk areas that are directly exposed to the risk of corruption (i.e. Sensitive Processes); instructions regarding risk assessment procedures are provided; specific mitigation, control and monitoring controls are envisaged; the breakdown of roles and responsibilities, the system of powers and delegations and the related authorisation system are detailed; tracking procedures are defined.

The adoption of an Anti-Bribery and Corruption Oversight Model at the corporate level aims to define within the Group a system of controls and verifications on the compliance risk in the area of Anti-Bribery and Corruption, allowing systematic guidance of corporate conduct towards a common ethical approach and preventing the spread of corruption.

In line with the risk governance model adopted at Group level, the structure of the Anti-Bribery and

as per subparagraph a). The body cannot be held liable if the persons indicated act solely in their own interest or in the interest of others.

Corruption Monitoring Model envisages that each risk shall be assumed at a decentralised level by the Group Companies, under the coordination and guidance of the Parent Company, while the risk management activities are carried out centrally by the Parent Company.

The guidelines laid down by the Parent Company are implemented according to principles of graduality and proportionality, according to the specific features, the scope of operations and the level of maturity and development of the internal structures. In this sense, the Group Companies that outsource the Compliance Function to the Parent Company will delegate to the Parent Company the assessment and management of the risk of non-compliance with Anti-Bribery and Corruption provisions. For the Group Companies in which an autonomous Compliance Function has been established, it will carry out these activities in line with the directives of the Parent Company's Compliance Function, with which it will cooperate closely.

Each Company is required, where necessary, to issue specific instructions consistent with the activity carried out. The managers of the organisational units are responsible for ensuring compliance by the collaborators.

3.3.1 Roles envisaged in the Anti-Bribery and Corruption Oversight Model

The Model envisages the identification and appointment of:

- a Group Anti-Bribery and Corruption Manager, identified as the Head of the Market Integrity Service of the Compliance Function. This party contributes, within the framework of the Compliance Function and with the support of the organisational units reporting directly, to:
 - the drafting and updating of the Anti-Bribery and Corruption Policy and related documentation;
 - the identification and updating of the Risk Areas and definition of the related control mechanisms;
 - the periodic updating of the Sensitive Processes on the basis of the Risk Areas identified, to ensure the definition of controls that are fully integrated with the Group's internal control system;
 - the conducting of compliance audits and the planning of any improvement actions;
 - the coordination and provision of advice to Local Anti-Bribery and Corruption Referrers, Local Anti-Bribery and Corruption Officers and individual organisational units on Anti-Bribery and Corruption matters;
 - the preparation and sending of periodic reports to the corporate bodies (as part of the information flows envisaged for the Compliance Function) on the adequacy and effectiveness of internal procedures;
 - the activation and preparation for the Supervisory Body of (i) ad hoc information flows in the event of possible violations of the Organisation and Management Model adopted pursuant to Legislative Decree no. 231/2001, and (ii) periodic information flows with regard to the results of the control activities carried out, the action plans, the critical issues and the possible need to update the Organisation and Management Model;
 - the conducting and supervising of investigations resulting from reports of acts of corruption, with the possible involvement of the Local Anti-Bribery and Corruption Referrers and/or the Local Anti-Bribery and Corruption Officer. To this end, it has the power to investigate any case of corruption, suspected or actual, to request and review all documents and to bring such evidence to the attention of the Chief Executive Officer of the Company or another competent member of the Board of Directors and, if necessary, to the attention of the competent Authorities.
- a Local Anti-Bribery and Corruption Referrer (unless otherwise indicated, this will be the Compliance Contact Person) for each Group Company that has outsourced the Compliance Function to the Parent Company on the basis of the centralised model envisaged by the Group's Internal Control System. This person is responsible for:
 - carrying out information collection and representation tasks for the Group Anti-Bribery and

- Corruption Manager, with whom he/she works closely;
- providing advice to Personnel and Corporate Bodies on preventing and combating corruption and in the performance of the verification and control activities described in the Anti-Bribery and Corruption Organisational Model.
- a Local Anti-Bribery and Corruption Officer, for each national and/or foreign Group Company that has not outsourced the Compliance Function to the Parent Company on the basis of the centralised model envisaged by the Group's Internal Control System. This party, unless otherwise indicated, is selected from within the local Compliance Function and is in charge of:
- carrying out information collection tasks with the Group Anti-Bribery and Corruption Manager, with whom he/she works closely;
 - verifying the correct implementation at a local level of the ABC Organisational Model adopted at Group level;
 - the conducting of compliance audits and the planning of any improvement actions;
 - providing advice to Personnel and corporate bodies on Anti-Bribery and Corruption matters;
 - the preparation and sending of periodic reports to the corporate bodies (as part of the information flows envisaged for the Compliance Function) on the adequacy and effectiveness of internal procedures;
 - preparing and sending periodic reports to the Group Anti-Bribery and Corruption Manager to inform him/her of the critical issues identified in the implementation of the Model at local level and/or the action plans planned or adopted;
 - activating and preparing the following for the Supervisory Body: (i) ad hoc information flows in the event of possible violations of the Organisation and Management Model adopted pursuant to Legislative Decree no. 231/2001, and (ii) periodic information flows with regard to the results of the control activities carried out, the action plans, the critical issues and the possible need to update the Organisation and Management Model;
 - conducting and supervising investigations resulting from reports of corruption, with the involvement and cooperation of the Group Anti-Bribery and Corruption Officer. To this end, s/he has the power to investigate any case of corruption, suspected or actual, to request and review all documents and to bring such evidence to the attention of the Chief Executive Officer of the Company, another competent member of the Board or the Parent Company and, if necessary, that of the competent Authorities;
 - translate the ABC Policy and the Anti-Bribery and Corruption Programme into the local language (if necessary);
 - adopt all further necessary controls as required by local Anti-Bribery and Corruption provisions, if more restrictive than the principles contained in this Policy.

The Group Anti-Bribery and Corruption Officer and the Local Anti-Bribery and Corruption Officers/ Referrers are appointed by the Board of Directors of BPER and by the Group Companies, respectively, at the time of approval of this Policy.

The Parent Company and Group Companies ensure that these appointments are granted to persons in possession of the status, authority, independence and necessary skills required by the position held.

The Group Head of Anti-Bribery and Corruption, the local Anti-Bribery and Corruption Referrers and the Local Anti-Bribery and Corruption Officers constitute the “*Compliance Function for the prevention of corruption*” and guarantee its independence.

The Compliance Function for the prevention of corruption reports directly to the Top Management on critical issues relating to acts of corruption or violations of the Anti-Bribery and Corruption Organisational Model.

In the event of anomalous situations and/or possible violations of the Organisation and Management Model pursuant to Legislative Decree no. 231/01, they make a specific disclosure to the Supervisory Body.

3.4 Regulatory context and principles of conduct

BPER Banca, as the Parent Company and on the basis of the Group's overall operating context, has identified operating areas in which the encountering of a high risk of corruption may reasonably be foreseen (Risk Areas).

In relation to these Risk Areas, the principles of conduct and internal procedures to be respected to prevent and mitigate the risk of behaviour that may be attributable, in any way, to acts of corruption will be set out below.

For the correct implementation of the general 'zero tolerance' principle, all Group companies shall comply with the provisions therein and the instructions contained in the Anti-Bribery and Corruption Programme.

The list of these Areas is not exhaustive and each Group company, on the basis of its characteristics and its scope of operations, may apply the behavioural standards and the prevention/mitigation measures envisaged to all the operating areas for which it deems it appropriate and/or necessary.

The Risk Areas identified are as follows:

- I. gifts, hospitality and entertainment expenses;
- II. charity, sponsorships and other donations;
- III. relations with third parties;
- IV. relations with Public Officials or persons related to Public Officials;
- V. facilitation payments;
- VI. purchase, management and sale of equity investments and other assets;
- VII. mergers, acquisitions and significant investments;
- VIII. management, selection and recruitment of personnel and career advancement;
- IX. purchase, management and sale of real estate;
- X. litigation and claims management.

In general, for each of the Risk Areas identified, the Parent Company requires Group Companies to:

- adhere to the principles and standards of conduct set out in this Policy;
- follow the provisions detailed in this Policy, with particular reference to:
 - the subdivision of tasks, roles and responsibilities;
 - the provision of adequate authorisation levels, in order to prevent functional overlaps or operational allocations that concentrate critical activities in the hands of one single person;
 - the adoption of a clear system of powers, proxies and powers of attorney, with an express indication of the limits on the exercising thereof, in line with the tasks assigned and the positions held by personnel within the organisational structure;
 - the traceability of deeds, operations and transactions through adequate documentary or IT support;
 - the preparation of adequate information flows to the Compliance Department for the prevention of corruption and corporate bodies;
- define a first-level control and continuous monitoring system and a related traceability system for control activities;
- adopt, as far as possible, decision-making processes linked to objective criteria;
- guarantee the availability of suitable Anti-Bribery and Corruption information to personnel and third parties.

With reference to the Group Companies that have not outsourced the Compliance Function to the Parent Company, it is also required, for each of the Risk Areas identified, to:

- define a system of second-level controls;

- periodically conduct a risk assessment using a risk-based approach, to: (i) analyse and weight the corruption risks identified and assign them to a priority scale, (ii) assess the suitability and effectiveness of the control system to contain the estimated risks. The Group Anti-Bribery and Corruption Manager must be informed of these analyses and the relative results.

If there are other Risk Areas not taken into consideration in this Policy, the Group Company that identifies them promptly notifies the Corruption Prevention Function to identify and implement the appropriate monitoring and mitigation measures.

For matters not defined in this Policy, please refer to the detailed regulations contained in the Group Anti-Bribery and Corruption Programme.

Lastly, for effective Anti-Bribery and Corruption activities, compliance with administrative and accounting procedures and internal control procedures relating to cash flows is fundamental, to ensure that payments and transactions are accurately recorded and reflected in the books and registers of the company concerned. To this end, the Group has defined organisational and control rules as well as specific guidelines aimed at guaranteeing a true and fair view of the equity, economic and financial situation of operating events.

3.4.1 Gifts, hospitality and entertainment expenses

The BPER Group recognises that offering gifts and corporate hospitality and, in general, incurring entertainment expenses (for the purpose of expressing respect or appreciation or to enhance the image of the company and consolidate relations with the public) is an ordinary and legitimate aspect of business relationships.

In particular, entertainment expenses are all those that the company incurs to foster the consolidation of direct personal relations with the public and thus enhance the image of the company. These expenses may be paid to customers or agents with the aim of promoting, establishing or consolidating public relations. They are used, for example:

- to support events and parties organised by the company or anniversaries/recurring events that concern the company;
- for tourism trips or conferences, organised for promotional purposes;
- to provide goods and services free of charge (i.e. gifts), for example at sporting events, shows and entertainment, conferences, *etc.*;
- to offer hospitality to suppliers, customers or journalists at seminars and other events organised by the company.

However, gifts, hospitality and other similar benefits, offered or received, could be interpreted as attempted bribery, even if this was not the intention of the donor or beneficiary. In cases where the value or nature of a gift or hospitality may be considered disproportionate or unreasonable in relation to the circumstances, these expenses may be considered as exercising undue influence on the recipient (e.g. to induce favourable behaviour), with risks on the verge of corruption.

In this sense, to avoid any involvement in corruption, the Parent Company establishes the following *standards* of conduct:

- corporate entertainment expenses must have the exclusive purpose of promoting, maintaining and strengthening the business relationship as a whole, expressing appreciation or enhancing the Group's image;
- gifts, hospitality or other similar benefits cannot be offered or received when there is even the suspicion that they may be interpreted as the imposition of an obligation or undue influence on the recipient, or a '*do ut des*' (giving something to receive something else) for current or future business activities;
- it is expressly forbidden to give or accept gifts consisting of cash donations (cash or cash equivalents) or valuables (e.g. jewels, luxury watches, *etc.*);
- in the Anti-Bribery and Corruption Programme, 'relevance thresholds' will be provided for all company gifts and hospitality: above predefined amounts and based on the role held, the lender or beneficiary must first consult his/her line manager and/or the Compliance Function

for the prevention of corruption and obtainment of the appropriate authorisation;

- all gifts, company hospitality and any other similar donations offered to Public Officials or persons connected to them must be subject to advance approval from the line manager hierarchical Manager and Compliance Function for the prevention of corruption. General approval may be granted for certain types of corporate gifts/hospitality;
- any gift, corporate hospitality or other similar benefit must comply with the laws and regulations of the country of the offeror (host, inviting party) and that of the recipient (guest, invited party);
- it is expressly forbidden to ask third parties for gifts, company hospitality or other similar benefits, or to accept them, if there is the possibility that this may conflict with their obligations;
- gifts, hospitality and entertainment expenses must be tracked, recorded and correctly accounted for by the relevant departments, as detailed in the Anti-Bribery and Corruption Programme. Any undeclared account, fund, transaction or asset is expressly forbidden within the BPER Group.

3.4.2 Charities, sponsorships and other donations

Charity - and donations in general - are legal transactions through which an asset is assigned to another party, spontaneously, with the intention of enriching the latter without being required to do so and without obtaining anything in return (e.g. donations).

Sponsorship is the activity of financial or organisational support offered by a company to various events and organisations (cultural, sports, institutional, artistic, etc.) in exchange for commercial benefits (e.g. promotion of name or image). It differs from a charity donation because, to all intents and purposes, it is a commercial transaction carried out with the expectation of a return for the sponsor as a result of what was agreed.

The BPER Group is committed to being a responsible member of the communities in which it operates, supporting people in need through donations to charities and sponsoring various events, initiatives and organisations.

However, donations, sponsorships and other similar acts of charity (also due to the preferential tax regime that the organisation that provides them can exploit in certain circumstances) can constitute one of the vehicles through which acts of corruption are carried out, such as cash payments to entities or individuals directly or indirectly related to the Public Administration or a political figure.

For these reasons, the Parent Company, to avoid the risk of falling into corrupt practices, has established the following standards of conduct:

- under no circumstances may charitable contributions, sponsorships or other donations made for any reason be used to conceal acts of corruption and/or obtain favourable and preferential treatment;
- donations to charity and similar activities must be made in good faith and with a spirit of generosity. These activities are expressly forbidden if aimed at securing future business, imposing obligations or undue influence on recipients or other 'do ut des' dynamics that may be considered inappropriate;
- sponsorship transactions must always be carried out in a transparent and legitimate manner;
- the sole permitted beneficiaries of donations by way of charity or sponsorship are entities duly established in accordance with the law and whose activities do not conflict with the ethical principles of the Group;
- in the case of charitable donations, the recipient entities must be non-profit;
- disbursements by way of charity or sponsorship must be recognised exclusively in a current account in the name of the beneficiary entity. It is not allowed to make cash payments, payments to a country other than that in which the beneficiary entity has its registered office or payments to a party other than the beneficiary itself;
- if a sponsorship agreement is entered into, there must be a contractual clause that envisages the beneficiary entity's formal adhesion to the Anti-Bribery and Corruption policy adopted by the Group, thus ensuring compliance with all the rules envisaged for this purpose;

- political donations are not allowed in any form (material or immaterial): parties, political movements and their organisational structures, trade unions and patronage organisations cannot be recipients of disbursements, except for specific initiatives of particular social, cultural or scientific importance, which must be expressly approved by the Compliance Function for the prevention of corruption;
- before a charity donation or sponsorship is made, Anti-Bribery and Corruption due diligence must be carried out by verifying that the recipient satisfies the regulatory, reputational and integrity requirements. If any doubts remain, the Compliance Function must be consulted for the prevention of corruption;
- all donations and sponsorships must be traced in detail, recorded and correctly accounted for by the relevant departments. Any undeclared disbursement of benefits is expressly prohibited in the BPER Group.

3.4.3 Relations with third parties

In carrying out its activities, the BPER Group establishes numerous professional relationships with third parties. In these circumstances, there is a risk that the Group may be held liable for acts of corruption connected to such Parties. This risk occurs if the following circumstances exist: (i) a consideration is paid to the Third Party; (ii) as a result of the relationship, the BPER Group retains or obtains business relationships, or any other advantage or opportunity. The risk includes cases in which a third party makes payments for the purposes of corruption or offers personal benefits in exchange for assignments for his company.

In order to effectively mitigate the related risks of corruption, the BPER Group requires all third parties in business relations with BPER and with the Group Companies to act in compliance with applicable laws and regulations, including local legislation and laws with extraterritorial applicability, and review the Group's ABC Policy, made available on the Parent Company's website.

Moreover, the Parent Company and all Group Companies undertake to establish relations with third parties based on assessments of professionalism, competence, competitiveness and integrity, and ensure such relations are based on the utmost fairness, adopting procedures aimed at preventing potentially corrupt conduct.

Third parties falling within the scope of this Policy include, but are not limited to:

- suppliers;
- agents;
- consultants;
- professionals;
- business partners;
- joint ventures;
- self-employed workers, para-subordinates or other subjects who collaborate with the Group for the performance of its activities.

The scope of the procedures for managing the risk of corruption associated with third parties does not include relations with personnel and those with end customers who enter into relations with the BPER Group as end users of its products.

The Parent Company will establish, in the Anti-Bribery and Corruption Programme, a "threshold of significance of the annual remuneration to third parties" below which the risk of corruption associated with the third party is insignificant.

Above this threshold, the Parent Company - to prevent and mitigate the risk of corruption - has established the following *standards* of conduct:

- the start of the relationship with third parties must be preceded by adequate *due diligence* aimed at carrying out a preliminary assessment of the partner's compliance with Anti-Bribery and Corruption principles;
- if the Third Party with which a professional relationship is established has adopted its own Anti-

Bribery and Corruption corporate policy, the Group Company must verify its compliance with the principles contained in this Group ABC Policy. If it does not, the Group Company shall require the Third Party to accept, at contractual level, the clause that commits it to compliance with the Group's ABC Policy and the principles contained therein. It must also establish contractual remedies (i.e. suspension of the professional relationship, termination of the contract and compensation for any damages caused) if the counterparty contravenes this commitment. For more detailed information, please refer to the consultation of the Anti-Bribery and Corruption Programme, which the Group Companies will disseminate internally;

- when, due to legal constraints, it is not possible to sign a written contract with a Third Party, before establishing a relationship a written declaration must be obtained from said Third Party, certifying its commitment to comply with the Group ABC Policy and the standards contained therein;
- the contract that governs the professional relationship must also contain a commitment by the Third Party to report to the Manager of the Group's reference structure any request for money or other benefits, made by anyone, of which it should be the recipient, or of which it becomes aware, aimed at the performance or omission of a function/activity in relation to the performance of the contract;
- payments must be made exclusively to a current account in the name of the third party which, preferably, must be opened at a Group Bank. If accounts are opened with the Group, the due diligence obligations relating to the chain of control, the beneficial owners, the parties that perform management and control activities and the reputation of the third party as defined above are considered fulfilled;
- it is not allowed to make cash payments to third parties, nor payments to a country other than that in which the third party is established or payments to a party other than the beneficiary;
- the considerations paid by BPER and by each Group company to any third party must only constitute fair remuneration for legitimate goods/services. The funds paid must never be used for the purpose of corruption or be used, including through other parties, for corrupt ends.

With regard to suppliers of intangible services, such as consultancy and professional services, the following additional minimum standards must be observed:

- the approval of the purchase request, conferral of the assignment, completion of the contract and placing of the order are the sole responsibility of the parties entitled to do so according to the system of powers and delegations;
- the choice of suppliers of goods and services or professionals shall be made from among the names selected on the basis of criteria identified under internal regulations, through a tender procedure and, in any case, following the acquisition of several quotes;
- any assignment of sub-contracted activities to third parties is contractually subject to prior consent by the structure that entered into the contract;
- the authorisation to pay the invoice/bill is the responsibility of the parties with the related spending rights and must be supported by a declaration regarding the quality of the supply/service with respect to the contractual terms and the consequent fairness of the amount requested. In any case, it is not permitted to make payments that are not adequately justified in the context of the contractual relationship;
- the different phases of the processes must be carried out by clearly identifiable different parties and supported by a maker and checker mechanism;
- the tracking of activities must be guaranteed (with particular reference to the justification for the choice of the supplier of goods and/or services or the professional, as well as the relevance and adequacy of the expense) and the archiving, including telematically or electronically, of all the documentation relating to the obligations carried out in the procurement process of goods, services and professional services, so as to allow the reconstruction of the reasons for the choices made and the related responsibilities.

3.4.4 Relations with Public Officials or Persons related to Public Officials

Any activity of the BPER Group involving Public Officials or Persons related to Public Officials may involve reputational risks and risks of non-compliance with applicable laws and regulations on Anti-

Bribery and Corruption matters.

In this sense, the Parent Company has established the following principles of conduct:

- for any donation with economic value, including gifts, corporate hospitality or any other element of value intended, directly or indirectly, for a Public Official or a person connected with him/her, authorisation from the line manager and the Compliance Function is required to prevent corruption. The authorisation must be requested before the benefit is offered, promised or bestowed;
- the authorisation can be granted with reference to a specific event, for a single gift or hospitality, or with reference to a case, such as gifts/hospitality of a certain type or for a particular type of event (e.g. conference, seminar, presentation, etc.);
- the connection with a Public Official is also a major risk factor in relations with third parties. When it is known (or emerges through due diligence) that a third party is connected to, controlled or managed by a Public Official, an opinion must be sought from the Compliance Function for the prevention of corruption before the establishment of the professional relationship, in order to assess whether more structured due diligence should be carried out;
- all employment or training relationships with Persons connected to Public Officials, where this is known or inferred, must be based on a consistent selection process, such as to ensure that candidates are qualified/suitable and do not receive favourable or preferential treatment. These relationships include, for example, job offers or internships, promotions, management of remuneration and ancillary earnings;
- as far as possible, personnel interacting with the Public Administration or, more generally, with any form of Public Official, undertake regular and periodic rotation;
- the tracing of the activities and the filing, including telematically or electronically, of all the documentation concerning relations with Public Officials or with subjects connected to them must be guaranteed.

3.4.5 Facilitation payments

Facilitation payments, aimed at guaranteeing or accelerating the execution of routine public proceedings to which the payer is already entitled, fall within the concept of corruption and are expressly forbidden.

The Group does not make facilitation payments, nor does it tolerate, in relations with the Group, the offering, promising, solicitation, requesting or acceptance of any type of facilitation payment by or to third parties.

Such conduct is not tolerated even if referring to payments of small amounts for the purpose of speeding up, favouring or ensuring the performance of routine activities or activities that are part of the recipients' duties.

Anyone who is informed of these movements (for example, because they are the recipient of an incentive payment offer from third parties) is required to report it to the Compliance Function for the prevention of corruption, so that appropriate measures can be taken to protect the integrity of the BPER Group.

'Extorted' payments, which are those induced by real threats (or those perceived as such) to the health, safety and personal freedom of the party who makes them or authorises them, are different from Facilitation Payments. The latter are outside the scope of this standard.

3.4.6 Purchase, management and sale of equity investments and other assets

The Group does not tolerate conduct that lacks transparency aimed at obtaining or granting favourable treatments in the context of transactions for the purchase, management and sale of equity investments (direct or indirect, whether or not recognised as the capital of other companies and other similar forms of investment)) as well as other assets (e.g. non-performing loans, business units, assets and legal relationships identified as a whole).

This principle is particularly relevant in the following areas:

- feasibility studies of transactions and/or identification of business opportunities;
- management of pre-contractual relations, performance of activities in preparation for entering into contracts and completion of the same;
- management of obligations relating to the purchase, management and sale of equity investments and other assets.

In any case, the Parent Company requires, in the context of transactions involving the purchase, management and sale of equity investments and/or other assets, observance of the following principles of conduct:

- the processes of purchase, management and sale of equity investments and other assets must be subject to specific internal regulations governing roles, responsibilities and spending powers;
- adequate authorisation levels must be predefined with the identification, as part of the system of powers and delegations, of the parties who may exercise such authorisation and/or negotiation powers in the pre-contractual, contractual and relationship management phases;
- adequate due diligence must be carried out on the investee companies and on the counterparty, according to criteria similar to those adopted in professional relations with third parties;
- the different phases of the activities described above must be carried out by different, clearly identifiable parties and supported by a maker and checker mechanism;
- the tracing of the activities and the archiving, including telematically or electronically, of all the documentation must be guaranteed, to allow the reconstruction of the related justifications and responsibilities.

3.4.7 Mergers, acquisitions and significant investments

The involvement of the BPER Group in mergers, acquisitions or significant strategic investments that determine the control of a reference entity may give rise to the following risks:

- the other entity participating in the merger and therefore merging with the reference entity was in the past or is still involved in corruption;
- the reference entity of a significant acquisition or investment has been or is still involved in corruption.

The company resulting from the merger, acquisition, strategic investment or reorganisation could assume the responsibilities of the previous entities, including civil and criminal liabilities related to involvement in corruption. Other risks of these transactions include, but are not limited to, reputational risks and the risk of loss of orders previously obtained through corruption and the resulting costs.

In order to prevent and manage these risks, the Parent Company requires, in the context of mergers, acquisitions or significant strategic investments, observance of the following principles of conduct:

- these special transactions must be preceded by the conducting of due diligence of the acquired company, merged company or recipient of strategic investments ("reference company") to verify that all risks of previous possible involvement in corruption have been duly identified;
- the decision-making process concerning the transaction must include all the necessary Anti-Bribery and Corruption assessments. The final decision on whether or not to proceed with the transaction must include a detailed examination of the results of the Anti-Bribery and Corruption due diligence;
- the integration of the reference company upon completion of the transaction must include, if necessary, restructuring actions and the rigorous implementation of the Anti-Bribery and Corruption Organisational Model to minimise the probability of future involvement in corruption.

These standards apply to all mergers, acquisitions or investments in another company, or to any other reorganisation activity, including debt restructuring that may result in the acquisition of control or a significant level of influence over another company (for example, through the right to appoint members of the control and executive bodies, the exercising of the veto right, *etc.*), in which a Group Company participates.

The final decision on whether to carry out the special transaction must include a detailed examination of the results of the Anti-Bribery and Corruption due diligence.

If the due diligence identifies serious risks of corruption, this decision must also include whether post-transaction corrective actions are necessary (such as, for example, the use of specific legal advice, renegotiation or a new tender procedure for all contracts with indications of corruption, the removal of employees or collaborators of the reference company who may have been involved in corruption, reporting to the competent Authorities).

Once the transaction is completed, if the control acquired over the reference company allows its complete integration, where possible, all the essential components of the Anti-Bribery and Corruption Organisational Model adopted at Group level must be implemented.

Note that this chapter of the Policy does not refer to:

- intercompany transactions;
- mergers and acquisitions in which the BPER Group performs only a consultancy assignment or provides a service to its customers;
- own account trading transactions carried out by the BPER Group for trading or hedging purposes.

The risk of corruption relating to the conferral of assignments on third parties during a merger, acquisition or investment transaction is dealt with in para. 3.4.3 on "Relations with third parties".

3.4.8 Management, selection and recruitment of personnel and career advancement

For the purposes of this Policy, "HR activities" means the selection, recruitment and management of resources, job offers or internships, career advancement or job changes, training and growth offerings and pay increases. These assets are perceived and measured as having a value. Therefore, giving, offering or promising such Assets in order to obtain or maintain an undue advantage of any kind constitutes a form of corruption.

The BPER Group condemns any type of HR activity contrary to professional ethics, which violates the principles of objectivity, competence, professionalism and equal opportunities, regardless of whether it falls within the definition of corruption.

The Group envisages the adoption of staff recruitment and promotion methods based on fair and transparent conduct and free from favouritism. In this context, the Group operates according to transparent and documentable methods, adopting procedures aimed at preventing potentially corrupt conduct. All HR procedures will be carried out exclusively on the basis of merit and, when applicable, through a competitive process.

In any case, in order to prevent and manage corruption risks associated with HR activities, the Parent Company requires observance of the following principles of conduct:

- the hiring of personnel must respect the provisions of the Anti-Bribery and Corruption Programme, which governs roles, responsibilities and spending powers;
- the personnel recruitment process must be centralised in a dedicated structure, which assesses the needs of the requesting structures in line with the budget and internal development plans;
- the selection must be made from a shortlist of potential candidates, except in the case of qualified specialist personnel, protected categories, or figures destined for managerial positions;
- the selection must be supported by the collection, including telematically or electronically, of standardised homogeneous information, which allows the profile of each candidate to be defined;
- the comparative assessment of candidates must be carried out on the basis of criteria of competence, professionalism and experience in relation to the role for which the recruitment is taking place;
- the recruitment must be preceded by checks on the reliability and reputation of the candidate, with particular attention to criminal records and/or charges against these parties. Any risks of involvement in corruption associated with the candidate must be identified;
- Adequate authorisation levels must be identified, with the identification - as part of the system of powers and delegations - of the Subjects who may authorise the recruitment, including in relation

to the importance of the position sought within the company organisation;

- the tracking of activities and archiving, including telematically or electronically, of all documentation relating to the obligations carried out in the context of personnel selection and recruitment (curriculum vitae, application form, employment contract, *etc.*) must be guaranteed, so as to allow the reconstruction of the reasons for the choices made and the related responsibilities;
- whenever an HR activity with respect to a particular person is directly or indirectly solicited by a customer, business partner, or any other third party that has a professional relationship with the BPER Group, or by a Public Official or a person connected to him/her, this activity will be carried out on the basis of merit and will be subject to an objective assessment. It must be documented that any decision regarding this particular action was taken independently of the request of the Third Party in question.

3.4.9 Purchase, management and sale of real estate

The Group adopts procedures for managing transactions pertaining to real estate that are transparent and mitigate the risk of favourable or preferential treatment. This principle is particularly relevant in the following areas:

- identification and selection of investment or divestment opportunities;
- acquisition, management and sale of real estate;
- lease management.

As part of these activities, the BPER Group does not tolerate any conduct involving the promising, granting or acquisition of real estate under conditions other than market conditions or to unduly favour the pursuit of personal or Group interests or which, in any case, can be considered in any way as an act of corruption.

In any case, the Parent Company requires observance of the following principles of conduct in transactions involving the purchase, management and sale of real estate:

- the purchase, management and sale of real estate assets as well as lease management must be subject to specific internal regulations governing roles, responsibilities and spending powers;
- adequate authorisation levels must be predefined, with the identification, as part of the system of powers and delegations, of the parties who may exercise authorisation and/or negotiation powers in the purchase, management and sale of real estate assets as well as the management of leases;
- adequate due diligence must be carried out on the counterparty, according to criteria similar to those adopted for third parties;
- the fairness of the purchase price of the real estate, as well as of the rent payable and receivable, with respect to the market value, must be verified using appraisals drawn up by independent experts where, based on the outcome of the due diligence, a potential corruption risk may be recognised;
- the different phases of the above activities must be carried out by different clearly identifiable parties and supported by a maker and checker mechanism;
- the tracing of the activities and the filing of all the documentation concerning the obligations carried out as part of the purchase, management and sale of real estate assets as well as the management of the leases must be guaranteed, including telematically or electronically, so as to allow the reconstruction of the relative motivations and responsibilities.

3.4.10 Litigation and claims management

The resolution of claims and disputes in court and out of court, as well as the defining of settlements with public entities or private parties, may create chances for the commission of corrupt actions or for participation in corrupt activities.

BPER Group undertakes to comply with current regulations and the principles of transparency,

fairness, objectivity and traceability in the execution of the activities in question.

As part of these activities, BPER Group does not tolerate any acts of corruption and has established the following principles of conduct:

- the organisational units involved in any capacity in the management of disputes, complaints and settlements (including those with the Public Administration) are required to comply with internal regulations, with particular reference to the Code of Ethics and this Anti-Bribery and Corruption Policy;
- it is expressly forbidden to comply with any request for undue advantages or attempt to induce undue benefits to be given or promised by any external party, Public Official, or top management and/or their subordinates of private-sector counterparty companies. Personnel who are recipients or simply become aware of such requests must immediately report them to the Compliance Function for the prevention of corruption;
- it is forbidden, in order to unduly favour the interests of the Group - including through external professionals or third parties - during formal or informal contacts, or during all phases of the procedure:
 - to make undue requests or exert pressure on judges or members of arbitration boards (including auxiliaries and independent experts);
 - to induce anyone to circumvent restrictions or critical issues for the purposes of protecting the interests of the Group Company and/or the Group;
 - to induce, with an offer or promise of money or other benefits, a person called upon to make statements before the judicial authorities that can be used in criminal proceedings (provided the latter can exercise the right not to respond) not to make statements or to make false statements;
 - to unduly influence the decisions of the court or the positions of the Public Administration, when the latter is the counterparty to the dispute/arbitration;
- it is forbidden, in order to unduly favour the interests of the Group - including through external professionals or third parties - during inspections/controls/audits to influence the opinion, judgement, report or findings of public bodies or those appointed by the Adjudicating Body, or the Judicial Police;
- it is forbidden, in order to unduly favour the interests of the Group, to request or induce - including through intermediaries - members of the Public Administration to grant favourable treatment or omit due information to improperly influence the management of the relationship with the Group/Group Company;
- it is forbidden to promise to pay/offer - including through intermediaries - undue sums of money, gifts or free services, or to grant benefits or other perks of any nature - directly or indirectly, for oneself or for others - in favour of Public Administration bodies or top management or their subordinates belonging to private parties or involved in relations with the Group, in order to unduly favour the interests of the Group within the context of a judicial and/or out-of-court dispute. Benefits that could be granted include, by way of example, promising employment for friends or relatives, sponsorship or charity in favour of related parties, the payment of incentives in violation of the reference regulations and company rules and, more generally, all transactions involving the generation of a loss for the Company and the creation of a profit for the aforementioned parties (e.g. application of discounts or conditions not in line with market parameters);
- it is forbidden, in order to unduly favour the interests of the Group, to entrust tasks to external professionals while evading documentable and objective criteria such as professionalism and competence, competitiveness, price, integrity and capacity to guarantee effective assistance. In particular, the rules for the choice of the professional must be inspired by the criteria of clarity and documentability dictated by internal regulations (including, in particular, the Code of Ethics and this Anti-Bribery and Corruption Policy), in order to prevent the risk of corruption or involvement in acts of corruption that could derive from the possible choice of subjects 'close' to persons related to the Public Administration or to top management and/or their subordinates of private counterparty companies or in relation with the Group and the consequent possibility of facilitating/conditioning the relationship with the Group or with certain Group Companies;

- the processes for managing disputes and complaints must make provision for adequate levels of authorisation and the definition of a system of powers and delegations that establishes a clear attribution of powers relating to settlements, as well as the powers of autonomy for the management of disputes, including that against the Public Administration;
- in carrying out the activities related to the management of disputes and settlements, including those with the Public Administration, there must be a separation of duties through the clear and formalised assignment of tasks and responsibilities in the exercising of the powers assigned. In particular, company procedures must provide for adequate quantitative levels in addition to which the individual transactions must be authorised by functions other than those of the business that managed the relationship.

3.5 Group corruption risk assessment

The purpose of corruption risk assessment is to enable the Group to identify and monitor the bribery risks to which the Group Companies are exposed during their activities, to determine to what extent the control frameworks manage these risks and to measure the level of residual risk.

This assessment will be carried out and periodically updated by the Parent Company's Compliance Function. Specifically, the Group Head of Anti-Bribery and Corruption will carry out a corruption risk assessment on the basis of:

- the specific information flows received from the Group Companies, through the local Anti-Bribery and Corruption Referrers;
- the specific information flows received from the Group Companies - through the Local Anti-Bribery and Corruption Officers - and the results of the risk assessment procedures carried out at local level;
- reports received from the Personnel;
- situations that emerged as a result of independent verification activities.

This assessment provides the Compliance Function for the prevention of corruption with a complete picture of which aspects of the business or other activities may be most vulnerable to corruption and whether the controls in place are adequate to mitigate the inherent risks.

The due diligence and risk assessment activities envisaged for the purposes of this Policy are carried out in full compliance with the internal and external regulations in force at any given time on the protection and proper processing of data.

The Compliance Function for the prevention of corruption periodically reports the results to the Top Management of the Parent Company and, if necessary and/or appropriate, to the Board of Directors in order to agree on corrective and improvement actions and, if necessary, carry out a periodic review of the Anti-Bribery and Corruption Organisational Model.

3.6 Reporting of suspect cases

The BPER Group asks all Personnel, customers, business partners and third parties with whom it operates to report, in good faith and on the basis of reasonable conviction, any act of corruption committed, attempted or alleged or any deficiency found in the internal management system adopted by the Group for the prevention and mitigation of corruption risk (i.e. Anti-Bribery and Corruption Organisational Model).

Reports can be submitted through traditional channels (i.e. e-mail, telephone line, fax) directly to the Compliance Function for the prevention of corruption, or through alternative channels (e.g. dedicated IT procedure, P.O. Box), more confidential and which can possibly be used on anonymously, as governed by internal regulations on whistleblowing (which should be referred to for further details).

The Companies of the BPER Group may also decide to make other channels available, as long as

they are easily accessible and possibly also usable on an anonymous basis.

The BPER Group guarantees complete protection from discrimination or retaliation against Personnel or other whistleblowers in relation to reports submitted. Any action aimed at unlawfully discovering the identity of a reporting party or taking retaliatory action against him/her will be considered a violation of this Policy and subject to disciplinary measures.

The BPER Group undertakes to investigate all reports of corruption, except where essential information is lacking to initiate an investigation or where said reports are clearly false or unfounded. If the reports are made for purposes other than reporting a potential act of corruption (e.g. in confirmed cases of slander or defamation), the protections envisaged for the whistleblower will be invalid.

3.7 Roles and responsibilities

- of the Parent Company:

Company Body/OU	Operational Areas	Description of Roles and Responsibilities
Board of Directors	All	<ul style="list-style-type: none"> • Approves and confirms the Group’s Anti-Bribery and Corruption policy. • Establishes corporate strategies consistent with the Anti-Bribery and Corruption policy. • Defines unambiguous guidelines, requirements and uniform rules for the Group Companies so that business relations are based on sound and prudent management as well as criteria of good faith and fairness. • Defines organisational measures and instructions that make up the set of controls for the prevention of the risk of non-compliance, including the identification of the Group Anti-Bribery and Corruption Manager. • Defines adequate information flows. • Exercises reasonable supervision of the implementation of the Anti-Bribery and Corruption Monitoring Model. • Periodically reviews the Anti-Bribery and Corruption Monitoring Model on the basis of information provided by Top Management and the Compliance Function for the prevention of corruption.
Group Anti-Bribery and Corruption Officer (identified as the Head of the Market Integrity Service of the Parent Company’s Compliance Function)	All	<ul style="list-style-type: none"> • Draws up and periodically updates the internal regulations (e.g. Anti-Bribery and Corruption Policy), which illustrate the Monitoring Model adopted at Group level, the Risk Areas and the processes, roles and responsibilities defined for the purpose of monitoring the risk of corruption. • Periodically verifies and assesses the adequacy and effectiveness of the internal management system adopted at Group level for preventing and combating corruption. • Guides the activities aimed at remedying any shortcomings identified and/or improvement actions. • Provides advice to Local Anti-Bribery and Corruption Referrers, Local Anti-Bribery and Corruption Officers

		<p>and individual organisational units on Anti-Bribery and Corruption matters.</p> <ul style="list-style-type: none"> • Supports the Human Resources Department in defining adequate methods for personnel training and information. • Supplements the periodic reports that the Compliance Function sends to the Board of Directors on the adequacy and effectiveness of internal procedures for the purpose of monitoring the risk of corruption. • Prepares information flows for the Supervisory Body. • Conducts and supervises investigations resulting from any reports of episodes of corruption involving, in any way, the BPER Group.
External Relations, Sponsorships & Events Office	Gifts, hospitality and entertainment expenses	<ul style="list-style-type: none"> • It defines the general rules and procedures aimed at preventing improper conduct with regard to gifts or other benefits, or entertainment expenses.
	Donations and sponsorships	<ul style="list-style-type: none"> • Defines the general rules and procedures aimed at preventing improper conduct during the disbursement of benefits and/or sponsorships.
<ul style="list-style-type: none"> - Chief Operating Officer - Project, Demand & Model Management Service - Project Portfolio Office - Governance, Support and Control Processes Service 	Relations with Third Parties	<p>Each within its area of competence:</p> <ul style="list-style-type: none"> • They define and oversee general guidelines and rules aimed at preventing improper conduct in the process of planning, managing and controlling spending, as well as in relations with third parties such as, for example, suppliers, consultants, business partners and professionals.
<ul style="list-style-type: none"> - Corporate and Investment Banking Department - Territorial Agreement and Body Coordination Office 	Relations with Third Parties	<ul style="list-style-type: none"> • They define and oversee general guidelines and rules aimed at preventing improper conduct in relation to relationships with bodies that carry out collective guarantee activities to facilitate access to credit for companies and with treasury bodies.
<ul style="list-style-type: none"> - Chief Business Officer - Distribution Planning and Marketing Department - Strategic Marketing and Product Governance Office 	Relations with Third Parties	<p>Each within its area of competence:</p> <ul style="list-style-type: none"> • They define and oversee general guidelines and rules aimed at preventing improper conduct in connection with agreements/relationships with commercial partners, manufacturers and third-party companies.
<ul style="list-style-type: none"> - Chief Human Resource Officer 	Management, selection and recruitment of personnel and career advancement	<ul style="list-style-type: none"> • Defines and oversees general guidelines and rules on personnel recruitment, aimed at preventing improper conduct. In addition, coordinates and supports the training and information activities defined from time to time in conjunction with the Compliance Function.
<ul style="list-style-type: none"> - Support & Real Estate Services Department 	Purchase, management and sale of real estate	<ul style="list-style-type: none"> • Defines and oversees guidelines and general rules on the management of real estate.
<ul style="list-style-type: none"> - Chief Strategic Officer - Equity Investments Office 	Purchase, management and disposal of equity investments and other	<p>Each within its area of competence:</p> <ul style="list-style-type: none"> • They define and oversee general guidelines and rules on the management of equity investments and other assets.

	assets	
- External Relations, Sponsorships & Events Office - Italy Surety Office	Relations with Public Officials or Persons related to Public Officials	Each within its area of competence: <ul style="list-style-type: none"> • They define and oversee general guidelines and rules aimed at preventing improper conduct in relation to relations with the Public Administration, Public Officials and related parties.
- Chief Strategic Officer	Mergers, acquisitions and significant investments	<ul style="list-style-type: none"> • Defines and oversees general guidelines and rules on the management of extraordinary transactions.
- Claims & Litigation Service - Dispute and Mediation Office	Litigation and claims management	Each within its area of competence: <ul style="list-style-type: none"> • They define and oversee general guidelines and rules on the management of in-court and out-of-court disputes.

- of other Group companies:

Company Body/OU	Operational Areas	Description of Roles and Responsibilities
Local Anti-Bribery and Corruption Referrer	All	<ul style="list-style-type: none"> • Carries out information connection, representation and, where applicable, operational support activities with reference to Anti-Bribery and Corruption legislation.
Local Anti-Bribery and Corruption Officer (identified within the local Compliance Function)	All	<ul style="list-style-type: none"> • Carries out information communication tasks with the Group Anti-Bribery and Corruption Manager, with whom s/he works closely. • Verifies the correct implementation at local level of the ABC Monitoring Model and plans any improvement actions. • Provides advice to Personnel and corporate bodies on Anti-Bribery and Corruption matters. • Prepares and sends periodic reports to the corporate bodies (as part of the information flows envisaged for the Compliance Function) on the adequacy and effectiveness of internal procedures. • Prepares and sends periodic reports to the Group Anti-Bribery and Corruption Officer. • Activates and prepares information flows for the Supervisory Body. • Conducts and supervises investigations into reports of corruption, with the involvement and cooperation of the Group Anti-Bribery and Corruption Officer. • Arranges the translation of the ABC Policy and the Anti-Bribery and Corruption Programme into the local language (if necessary). • Adopts all other necessary controls as required by local Anti-Bribery and Corruption provisions, if stricter than the principles contained in this Policy.

4. Attachments

4.1 Update History

The update history is shown below:

Version	Approval date	Directive Number	Summary of amendments
1.0	20/12/2018	06/2018	Issue
2.0	26/11/2020	60/2020	<ul style="list-style-type: none">• Outline of the oversight organisational model.• Changes to the Organisational Chart and Function Chart in force at the time.• Further measures have also been envisaged to combat both active and passive corruption.

4.2 Regulatory context of reference

Within the Anti-Bribery and Corruption regulatory context, in order to determine rules and principles that refer to a context that is as comprehensive, harmonised and effective as possible, the ABC Policy takes into account:

- International standards and EU regulatory sources;
- National first-level sources as well as implementation regulations.

With reference to **international external regulations**, reference should be made to:

- UNI ISO 37001 standard². The requirements of ISO 37001, albeit voluntary, can constitute a sound *best practice* of reference;
- G-20, '2015-16 G20 Anti-Bribery and Corruption Implementation Plan', 2014;
- Transparency International, 'Business Principles for Countering Bribery, a Multi-Stakeholder Initiative led by Transparency International', 2013;
- International Chamber of Commerce, 'ICC Rules on Combating Corruption', 2011;
- The Wolfsberg Group, 'Wolfsberg-Anti Corruption Guidance', 2011;
- United Nations Organisation (UN), 'Convention Against Corruption', adopted through resolution 58/4 of 31 October 2003;
- Council of the European Union, 'Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector', 2003;
- Council of Europe, 'Criminal Law Convention on Corruption' and 'Civil Law Convention on Corruption', 1999;
- Organisation for Economic Cooperation and Development (OECD), 'Convention on Combating Bribery of Foreign Public Officials in International Business Transactions', 1997.

With reference to **national external regulations**, reference should be made to:

² Based on the pre-existing British standard BS 1050: 2011. British regulations corresponding to ISO 37001 are the *Foreign Corrupt Practice Act (FCPA)* of 1977 and the *Bribery Act* of 2011.

- Italian Civil Code, arts. 2635 et seq.(Corruption between private individuals);
- Italian Criminal Code, arts. 318 et seq.;
- Italian Legislative Decree no. 231 of 8 June 2001;
- Italian Law no. 190 of 6 November 2012;
- Italian Legislative Decree no. 38 of 15 March 2017.

With reference to **internal regulations**, reference should be made to:

- Code of Ethics, adopted by the Group Companies pursuant to Italian Legislative Decree 231/2001, which provides a code of conduct for all personnel based on the principles of professionalism, diligence and fairness;
- *Whistleblowing* - Internal System of the BPER Group for reporting violations of banking, financial, anti-money laundering and terrorist financing regulations, as well as fraud;
- Internal Governance Code of the BPER Group;
- Organisation, Management and Control Model adopted by each Group Company pursuant to Italian Legislative Decree 231/2001, aimed at identifying criminal offences within the company perimeter;
- Map of offences and related examples, adopted by each Group company pursuant to Italian Legislative Decree 231/2001;
- Group Policy for Compliance Risk Management;
- Group Corporate Governance Guidelines;
- Group Policy - Internal Controls System;
- Guidelines for Human Resources management;
- Group Guidelines on acquisition and investments in non-financial companies and indirect investments in equity;
- Powers delegated to the top management bodies of BPER spa or similar document adopted by each Group company.