Summary Document of

Regulation

"Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01"

Latest update: 30 July 2025

Index

1 Introduction

1.1 Purpose

Inspired by the ABI (Italian Banking Association) and ASSOSIM guidelines for the adoption of organisational models on the administrative liability of banks of February 2004, as supplemented with reference to the offences introduced at a later date, the Bank has decided to adopt and effectively implement its own organisation, management and control model suitable for preventing the commission of the offences referred to in Legislative Decree 231/01 and in line with the organisational structure adopted by the Parent Company, considering it a fundamental element of the overall governance system as it ensures that the company's activities are in line with company strategies and policies and are based on sound and prudent management payments.

This regulation consists of:

- a 'general part', which summarises the reference regulatory framework and describes the purposes of the model, the process of adoption, modification and updating, the relationships between the bank's model and the similar documents of the other Group companies, the Supervisory Body, the sanctioning system, training and provision of intra-group services.
- a 'special part' which, with reference to all types of crimes and offences that the bank has decided to take into consideration based on the characteristics of its activities, identifies the activities, transactions at risk and the essential elements that the procedures must possess to mitigate the risks of the aforementioned activities and transactions. The special part constitutes, for the bank, protocol for the purposes of the decree. The special part is understood to be supplemented by other regulatory documents which, drawn up to define and regulate individual processes typical of the company's activities and in themselves also including 231 aspects, make the adoption of specific 'protocols' superfluous.

1.2 Scope and implementation methods

The regulation is approved by the Bank's Board of Directors.

1.3 Summary of updates

Progressive	Date of update	Update summary content
First approval	21/03/2007	
First update	20/02/2008	Extension of the administrative liability of entities to offences committed in violation of the regulations on occupational health and safety and to money laundering offences.
Second update	21/05/2008	Change in the composition and name of the Supervisory Committee, now the Supervisory Body.
Third update	16/03/2011	Introducing, in the Special Part of the Model, 'General organisational and procedural principles'.
Fourth update	21/12/2011	Money laundering and terrorist financing offences.
Fifth update	28/02/2013	Offences of market abuse.
Sixth update	28/11/2013	Computer crimes.
Seventh update	21/05/2015	Related parties and associated parties.
Eighth update	17/12/2015	Offence of corruption between private individuals.
Ninth update	26/05/2016	Offence of self-laundering on own account and in concurrence.
Tenth update	27/06/2018	Alignment of the General Part with the Parent Company's Model paradigm and updating of the predicate offences referred to in Italian Legislative Decree 231/01.

Eleventh update	30/09/2020	Updating of the predicate offences referred to in Italian Legislative Decree 231/01 and alignment with the Bank's organisational structure
Twelfth update	26/11/2020	Update of the predicate offences referred to in Italian Legislative Decree 231/01 (introduction of Article 25-sexiesdecies, amendments and new offences against the Public Administration and tax offences).
13th update	21/12/2022	Update of the predicate offences referred to in Italian Legislative Decree 231/01 (introduction of Article 25-octies.1 - offences relating to payment instruments other than cash and amendments to the offences of receiving stolen goods, money laundering, reuse and self-laundering and other predicate offences) referred to in the Decree, introduction of Article 25-septiesdecies and 25-duodevicies and drafting of the special part relating to crimes against cultural heritage).
14th update	30/07/2025	Updating of the predicate offences referred to in the decree and the regulations on reporting violations.

1.4 Glossary

Regarding the areas and aspects governed by the regulation, the following terms are used (in alphabetical order).

Top executives: persons who hold representation, administration or management positions of the bank, of the companies belonging to the Group or of one of its organisational structures with financial and functional autonomy, as well as persons who manage or control the bank, including on a de facto basis. For these rules, the bank identifies such persons as the members of the Board of Directors, the members of the Board of Statutory Auditors, the General Manager, the heads of the structures reporting directly to the bodies delegated by the Board of Directors and the heads of the functions identified in the articles of association pursuant to law or regulatory provisions.

Bank: Banca AKROS S.p.A.

Parent company: Banco BPM S.p.A.

Code of Ethics: an internal document adopted by the bank by resolution of its Administrative body, which defines the ethical principles to which the Group intends to conform in all its activities.

principals: natural persons or legal entities other than top executives and employees, who cooperate with the bank and perform a service intended solely for the bank (to be regarded as 'subordinates' pursuant to Italian Legislative Decree No. 231/2001), such as financial advisers related to the bank by a financial promotion contract.

Counterparties: natural persons or legal entities other than top executives, employees and principals in a business relationship with the bank, except for long-term contractual relationships falling within the exercise of the institutional activity of financial brokers and other entities engaged in financial activities.

Decree: Italian Legislative Decree No. 231 of 8 June 2001 and subsequent amendments and additions, as well as the regulations that expressly refer to it.

Recipients: the persons to whom the rules contained in the model apply, namely: top executives and employees. If the top executives or employees also include directors of subsidiaries, they shall be considered recipients of the model by virtue of their belonging to the parent company. principals are also treated as recipients, limited to the general principles of prevention of offences.

Employees: persons working based on relationships which determine their inclusion in the company organisation, even in a form other than an employment relationship with the bank, and who are therefore subject to the management or supervision of top executives, irrespective of the type of contract in place, including executives (to be regarded as 'subordinates' pursuant to Italian Legislative Decree No. 231/2001) and Group employees on secondment to the bank.

Group: Banco BPM and all companies directly or indirectly controlled by it pursuant to Article 2359 of the Italian Civil Code.

Model: this organisational, management and control model, which is intended to be supplemented by the Code of Ethics, the regulatory system drawn up to define and regulate individual processes typical of the company's activities (in itself complete and also including '231 aspects'), the system of controls and the system of powers and delegations.

Regulations**: the set of: (i) laws in force in the country and the relevant implementation measures, including regulations issued and interpretations provided by the competent authorities; (ii) company and Group regulations, in force from time to time; (iii) the applicable collective bargaining agreements.**

Body: the Bank's Supervisory Body, appointed pursuant to Article 6 of Italian Legislative Decree No. 231/2001.

Procedure: the codified sequence of internal operational activities, including IT requirements and flows, which govern the performance of a business activity or operation.

Offences: offences giving rise to the bank's liability on the administrative liability of entities pursuant to Italian Legislative Decree no. 231/01, to be understood in this regulation as also including administrative offences that could give rise to similar liability on the part of the bank and for which the model defines suitable prevention principles.

Structure: central or peripheral office structure, with its autonomy established by the company function chart.

Consolidated Banking Law: Italian Legislative Decree No. 385 of 1 September 1993 (Consolidated Law on Banking and Credit).

Consolidated Law on Financial Intermediation: Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Financial Intermediation).

General Part

2 Italian Legislative Decree no. 231 of 8 June 2001

The decree regulates the occurrence of direct liability - of a formally administrative nature[1] - of the entity for the commission of certain offences by persons functionally related to it and provides for the applicability of administrative sanctions against the entity itself.

2.1 Nature and characteristics of the liability of legal entities

The administrative liability of the entity for the commission of one of the offences for which it is envisaged is in addition to - and does not replace - the (criminal or administrative) liability of the natural person who is the perpetrator of the offence.

The liability of the entity exists even if the perpetrator of the offence has not been identified or the offence is settled against the offender for a reason other than amnesty.

2.2 Offences covered by the Decree

An entity's liability arises only in the cases and within the limits expressly provided for by law: the entity “cannot be held liable for a fact constituting an offence, if its liability... in relation to that fact and the related sanctions are not expressly provided for by a law”, which came into force before the commission of the offence.

The entity cannot be held liable for the commission of anything constituting an offence, but only for the commission of offences strictly provided for in the decree, at the time the offence was committed/attempted, in the formulation resulting from its original text and subsequent additions, as well as in laws that expressly refer to the regulations laid down in the decree.

For the purposes of identifying the relevant offences, Law no. 146, ratifying and executing the United Nations Convention and Protocols against Transnational Organized Crime, adopted by the General Assembly on 15 November 2000 and 31 May 2001, which identifies an entity's responsibility in the criminal conduct outlined. Pursuant to Article 3 of that law, the offence committed by an “organized criminal group” must be transnational, namely:

- it must be committed in more than one country, i.e.
- it must be committed in one State, but a substantial part of its preparation, planning, direction or control must take place in another State, or

[1] The liability referred to in the Decree combines essential features of the criminal and administrative system, in an attempt to mitigate the reasons for preventive effectiveness, typical of the administrative perspective, with those of the maximum guarantee, the result of a typically criminal approach.

- it must be committed in one country but an organised criminal group must be involved in it, engaged in criminal activities in more than one country, or
- it must be committed in one country but have substantial effects in another country.

2.3 Objective criteria for attributing liability

The commission or attempt of one of the offences indicated by the decree constitutes the first prerequisite for the applicability of the regulations dictated by the decree itself.

The decree provides for additional prerequisites of an objective nature and others of a subjective nature.

The fact that the offence was committed "in the interest or alternatively for the benefit of the entity" is a fundamental and essential criterion for the attribution of an objective nature.

This means that the liability of the entity arises if the offence was committed in the interest of the entity or to favour the entity, without the actual and concrete achievement of the objective being in any way necessary. It is therefore a criterion that is substantiated in the purpose - even if non-exclusive - for which the offence was committed.

The criterion of advantage, on the other hand, pertains to the positive result that the entity has objectively obtained from the commission of the offence, regardless of the intention of the person who committed it.

However, the entity shall not be liable if the offence was committed by one of the parties indicated in the decree "in the exclusive interest of itself or of third parties". This confirms that, if the exclusivity of the interest pursued prevents the entity's liability from arising, the liability shall instead arise if the interest is common to the entity and to the natural person or is attributable in part to one and in part to the other.

A further criterion for attribution is the relationship of organic identification of the perpetrator of the offence with respect to the entity.

The offence must have been committed by one or more qualified parties, which the decree groups into two categories. Specifically:

- by persons who hold representation, administration or management positions of the entity or of one of its organisational units with financial and functional autonomy, or those who manage or control the entity, including on a de facto basis (known as top executives).
- by persons subject to the management or supervision of a top executive (so-called "subordinates", which - it should be noted - do not only coincide with employees).

If several parties contribute to the commission of the offence (giving rise to complicity in an offence: Article 110 of the Criminal Code; substantially the same applies in the case of an

offence), it is not necessary for the "qualified' party to commit, even in part, the typical action, as required by law". It is necessary and sufficient that s/he should provide a conscious causal contribution to the commission of the offence.

2.4 Subjective criteria for attributing liability

The decree provides for a series of conditions - some described positively, others negatively - of a subjective nature (in the broad sense, in the case of entities) upon the occurrence of liability, which constitute subjective attribution criteria for the offence of which the entity is accused.

In fact, the decree, as a whole, outlines the liability of the entity as a direct liability, entailing direct action and guilt.

The liability of the entity is excluded if the entity - before the commission of the offence - has adopted and effectively implemented an organisation, management and control model, suitable for preventing the commission of offences of the type that has been committed.

Although the law does not provide for this obligation, the bank has decided to adopt a model compliant with the indications of the decree.

2.5 Offences committed by top executives

For crimes committed by persons in a senior position, the decree establishes the reversal of the burden of proof of guilt of the accused, since the exclusion of liability is envisaged if it can be shown that:

- "the governing body has adopted and effectively implemented, before the commission of the offence, suitable organisation and management models to prevent offences of the type that occurred";
- "the task of supervising the functioning and observance of the models and ensuring their updating has been entrusted to a Body of the entity vested with autonomous powers of initiative and control";
- "the perpetrators have committed the offence by fraudulently evading the organisation and management models";
- "there was no omission or insufficient supervision by the Body with autonomous powers of initiative and control".

The conditions listed must all apply together and jointly so that the liability of the entity can be excluded.

2.6 Offences committed by persons subject to the direction of others

For offences committed by subordinates (to be understood as subjects in a 'subordinate' position), the entity may be held liable only if it is ascertained that "the commission of the offence was made possible by non-compliance with management or supervisory obligations".

In other words, the liability of the entity is based on the non-fulfilment of the duties of management and supervision - duties attributed by law to the top management or transferred to other parties as a result of valid powers.

The regulations stipulate that the non-compliance with management or supervisory obligations does not occur “if the entity, before the commission of the offence, has adopted and effectively implemented an organisation, management and control model suitable for preventing offences of the type that occurred".

2.7 Characteristics of the "organisational, management and control model"

The decree does not regulate the nature and characteristics of the organisation, management and control model: it merely lays down certain general principles, partially different in relation to the parties who could commit an offence. In particular, it states that, if the offence was committed by top executives, the entity shall not be liable if it can prove that the model meets the following requirements:

- identification of activities in the context of which offences may be committed (“risk mapping”);
- providing for specific protocols aimed at planning the formation and enforcement of the decisions of the entity in relation to the offences to be prevented;
- identification of methods for managing financial resources suitable for preventing the commission of offences;
- providing for disclosure obligations to the Body responsible for supervising the functioning and observance of the models;
- introduction of a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model.

With regard to the offences that may be committed by subordinates, the size must provide for: "… in relation to the nature and size of the organisation, as well as the type of activity carried out, measures suitable for ensuring the conducting of the activity in accordance with the law and for promptly identifying and eliminating risk situations".

With regard to the effective implementation of the model, the following are envisaged:

- "a periodic verification and possible modification of the same when significant violations of the provisions are discovered or when changes occur in the organisation or activity";
- "a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model".

2.8 Offences committed abroad

Pursuant to Article 4 of the decree, the entity may be held liable, in Italy, for the commission of certain offences abroad.

The prerequisites on which this liability is based are:

- the offence must be committed abroad by a person functionally linked to the entity: a senior or subordinate (according to the terms already analysed above);
- the entity must have its main office in the territory of the Italian State;
- the entity may be liable only in the cases and under the conditions set forth in articles 7, 8, 9, 10 of the Criminal Code (and if the law provides that the guilty party natural person shall be punished at the request of the Minister of Justice, proceedings shall only be brought against the entity if the request is also made to the entity itself);
- if the cases and conditions envisaged by the aforementioned articles of the Criminal Code are met, the entity shall be liable provided that the authorities of the state in which the offence was committed do not take action against it.

2.9 Attempted offences

The administrative liability of the entity shall also arise if one of the offences envisaged by the decree as a source of liability is committed in the form of an attempt (Article 56 of the Italian Criminal Code). The regulations sanctioning the entity in the case of a merely attempted predicate offence envisage, pursuant to Article 26 of Legislative Decree 231/2001, a decrease of between 1/3 and a half of the sanction for the entity.

2.10 Sanctions

The sanction system envisaged by the decree provides for financial penalties and disqualification sanctions.

The administrative sanctions against the entity expire within five years from the date of commission of the offence. If interruptions occur, a new limitation period begins.

2.10.1 Financial sanctions

Unlike what is envisaged in the rest of the criminal and administrative system, the financial penalty is determined by the judge through a system based on 'quotas'. Each offence provides for a minimum and a maximum number of quotas, the monetary value of which is then determined by the judge (from a minimum of 258.00 euro to a maximum of 1,549.00 euro for each unit), taking into account the "economic and financial conditions of the entity", in terms such as to ensure the effectiveness of the sanction.

The administrative financial penalty is applied: (i) by the criminal judge or by the judge competent to judge the perpetrator of the criminal offence relevant under criminal law pursuant to Legislative Decree 231/01; (ii) by the administrative authority, in cases where the entity is expected to be liable for the administrative offence committed "in its interest or to its advantage[2]".

If the liability of the entity is asserted, the financial penalty is always applied.

Cases of reduction of the financial penalty are envisaged if the perpetrator of the offence has committed the offence in the predominant interest of him/herself or of third parties and the entity has not obtained an advantage from it or a purely minimum advantage and when the damage caused is particularly negligible.

The financial penalty deriving from an offence is also reduced by one third to one half if, before the first-instance debate is opened:

- the entity has fully compensated the damage and has eliminated the harmful or dangerous consequences of the offence or has, in any case, taken effective action in this regard;
- an organisation, management and control model suitable for preventing offences of the type that occurred was adopted and made operational.

In the case of offences under Article 187 of the Consolidated Law on Finance, if the product or profit obtained by the entity is of a significant size, the financial penalty will be increased by up to ten times said product or profit.

On the other hand, the financial penalty will be increased by one third if - following the commission of the offences referred to in Article 25-ter - the entity achieved a significant profit.

[2] With reference to the provisions of Article 187-quinquies of Italian Legislative Decree 24 February 1998, no. 58 ('Consolidated Law on Financial Intermediation'), as subsequently amended and supplemented.

2.10.2 Disqualifying sanctions

The disqualification sanctions are applied in addition to the financial sanctions and constitute the harshest penalties.

The disqualification sanctions envisaged by the decree are:

- temporary or definitive disqualification from exercising the activity;
- the suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
- a ban on contracting with the Public Administration, except to obtain the provision of a public service;
- exclusion from facilitations, loans, contributions or subsidies and the possible revocation of those already granted;
- a temporary or final ban on advertising goods or services.

The disqualification sanctions apply only in the cases expressly provided for and provided that at least one of the following conditions is met:

- the entity made a material profit from the offence and the offence was committed:
  - by a senior executive;
  - by a subordinate person, if the commission of the offence was facilitated by serious organisational deficiencies;
- in the event of recurrence of the offences.

The disqualification sanctions are, as a rule, temporary but may exceptionally be applied with definitive effects.

The judge, at the request of the Public Prosecutor, may apply the disqualification sanctions to the entity also as a precautionary measure, if there are serious indications of the entity's liability and well-founded and specific elements such as to suggest a real danger that crimes of the same nature as that under investigation have been committed.

The Consolidated Banking Act [3] stipulates that disqualification sanctions cannot be imposed on banks as a precautionary measure.

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[3] **Article 97-bis. Liability for an administrative offence resulting from a crime**.
(1) *(omissis)*
(2) *(omissis)*
(3) *(omissis)*
(4) The disqualification sanctions indicated in Article 9(2)(a) and (b) of Italian Legislative Decree no. 231 may not be applied to banks as a precautionary measure. Moreover, banks are not subject to Article 15 of Italian Legislative Decree no. 231 of 8 June 2001.
(5) *(omissis)*.

The same regulation establishes a flow of information between the public prosecutor, the Bank of Italy and Consob, concerning proceedings opened against a bank.

The disqualification sanctions do not apply (or are revoked, if already applied as a precautionary measure) when, before the first-instance hearing is declared open, the following conditions are met:

- the entity has fully compensated the damage and has eliminated the harmful or dangerous consequences of the offence or has, in any case, taken effective action in this regard;
- the entity has eliminated the organisational shortcomings that led to the offence, through the adoption and enforcement of organisation, management and control models suitable for preventing offences of the type that occurred;
- the entity has made the profit obtained available for confiscation;
- the perpetrator of the offence committed the offence in his/her own interest or in that of third parties and the entity did not obtain an advantage or obtained a minimal advantage from it;
- the financial loss caused is particularly minor.

If all these circumstances apply - considered to be signs of active repentance - the financial penalty will be applied instead of the disqualification sanction.

2.10.3 Other sanctions

In addition to the financial sanctions and disqualification sanctions, the decree provides for two other types of sanctions [4]:

- confiscation, which consists in the acquisition by the State of the price or profit of the offence (or, when impossible to carry out the confiscation directly on the price or profit of the offence, in the seizure of sums of money, goods or other benefits of value equivalent to the price or profit of the offence);
- the publication of the conviction on the website of the Ministry of Justice, as well as the posting in the municipality where the entity has its registered office.

[4] Pursuant to the conditions set forth in Article 15 of the Decree and Articles 3, 10 and 11 of Law no. 146, if the prerequisites are met for the application of a disqualification sanction that will cause an interruption of the activity of the entity, the judge, in place of the application of the sanction, shall order the activity of the entity to continue under an administrator for a period equal to the duration of the disqualification penalty that would have been applied. Pursuant to the express provision of Article 97-bis of the Consolidated Banking Act, this solution does not apply to banks.

2.11 Changes to the entity

The decree governs the liability of the entity in the event of changes (transformation, merger, spin-off and sale of the company).

In general terms, it is established that "for the obligation to pay the financial penalty" imposed on the entity "solely the entity, with its assets or a mutual fund, shall be liable".

Therefore, a direct asset-based liability of the shareholders or associates is excluded, regardless of the legal nature of the entity.

The general criteria for the application of the financial penalties imposed on the entity are those established by civil law on the liability of the entity subject to transformation for the debts of the original entity.

The disqualification sanctions shall remain applicable to the entity in which the business branch in which the offence was committed remained (or was merged), without prejudice to the right for the entity resulting from the transformation to obtain conversion of the disqualification sanction into a financial penalty, when the reorganisation process following the merger or spin-off has eliminated the organisational deficits that had made the commission of the offence possible.

The decree states that, in the case of "transformation of the entity, the liability for offences committed prior to the date on which the transformation took effect shall remain unaffected".

Changes in the legal structure (company name, legal form, etc.) are irrelevant for the liability of the entity: the new entity will be the addressee of the sanctions applicable to the original entity, for acts committed prior to the transformation.

With regard to the possible effects of mergers and de-mergers, the entity resulting from the merger, also by incorporation, “is liable for the offences for which the entities participating in the merger were responsible.” When the entity resulting from the merger takes over the legal relationships of the merged entities and the consolidation of the related business activities, including those in the context of which the offences were committed, there is a transfer of liability to the entity resulting from the merger.

If the merger took place before the conclusion of the judgement ascertaining the liability of the entity, the judge must take into account the economic conditions of the original entity, and not those of the entity resulting from the merger.

In the case of a partial demerger, when the spin-off takes place through the transfer of only part of the assets of the company resulting from the spin-off, which continues to exist, the liability of the spun-off entity for the offences committed prior to the spin-off shall remain unaffected. The collective entities benefiting from the spin-off, which have received the assets (in whole or in part) of the company resulting from the spin-off shall be jointly and severally

liable for payment of the financial penalties owed by the spun-off entity for crimes prior to the spin-off. The obligation is limited to the value of the assets transferred: this limit does not apply to the beneficiary entities who have taken over the business branch in which the offence was committed, even if only in part.

Lastly, the decree governs the sale and transfer of a company. In the case of sale or contribution of the company in the context of which the offence was committed, the assignee shall be jointly and severally liable with the assignor entity to pay the financial penalty, within the limits of the value of the company sold and without prejudice to the benefit of prior enforcement of the assignor entity.

The liability of the assignee - as well as limited to the value of the company subject to transfer (or contribution) - is also limited to the financial penalties that result from the mandatory accounting records, or due for offences of which the assignee was, in any case, aware.

2.12 Predicate offences and other offences

2.12.1 The original core of predicate offences

The decree provides for some groups of offences, which may give rise to the liability of the entity.

The 'regulations governing the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law no. 300' issued through Legislative Decree no. 231, originally introduced the following Articles: **24** "undue receipt of disbursements, fraud against the State or a Public Entity or to obtain public funds and cyber-fraud against the State or a Public Entity" and **25** "extortion and corruption".

2.12.2 Subsequent implementation of the list of predicate offences

The list of offences was subsequently expanded by:

1. Decree Law 25 September 2001, no. 350, which introduced Article **25-bis** "counterfeiting of currency, public credit cards and revenue stamps";
2. Legislative Decree 11 April 2002, no. 61, which introduced Article **25-ter** "corporate offences";
3. Law no. 7 of 14 January 2003, which introduced Article **25-quater** "crimes for the purpose of terrorism or subversion of the democratic order";
4. Law no. 228 of 11 August 2003, which introduced Article **25-quinquies** "crimes against the individual";

5. Law 18 April 2005, no. 62, which introduced Article **25-sexies** "market abuse" (crimes and related administrative offences);
6. Law no. of 28 December 2005 262, which introduced, in Article 25-ter, the offence referred to in Article 2629-bis of the Italian Civil Code "failure to disclose a conflict of interest" and doubled the financial penalties envisaged by Article 25 ter;
7. Law no. 7 of 9 January 2006, which introduced Article **25-quater.1** "female genital mutilation practices";
8. Law no. 38 of 6 February, which amended Article 25-quinquies(1)(b) and (c), introducing the extension of the legislation also to the pornographic material referred to in Article 600-quater of the Italian Criminal Code;
9. Legislative Decree no. 231, which transposed Directive 2005/60/EC on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, which introduced Article **25-octies** "receipt of stolen goods, money laundering and use of money, goods or benefits of illicit origin";
10. Law no. 48 of 18 March 2008 (ratification and enforcement of the Council of Europe Convention on Cybercrime, made in Budapest on 23 November 2001 and rules for the adjustment of the internal legal system) which introduced Article **24-bis** "cyber crime and unlawful data processing";
11. Legislative Decree 9 April 2008, no. 81 implementing Article 1 of Law no. 123, on the protection of health and safety in the workplace, which introduced Article **25-septies** "manslaughter or serious or very serious injury committed in violation of the rules on the protection of health and safety at work";
12. Law 15 July 2009, no. 94 (provisions on public safety) which, after Article 24-bis of the decree, added Article **24-ter**: "organised crime offences";
13. Law no. of 23 July 2009 99 (provisions for the development and internationalisation of companies, as well as energy) which has:

    - supplemented Article 25-bis of the decree with the offences referred to in Articles 473 and 474 of the Criminal Code and amended the heading of the same article, replacing it with the following: "counterfeiting of money, public credit cards, revenue stamps and instruments or distinctive signs";
    - added, after Article 25-bis of the decree, Article **25-bis.1** 'crimes against industry and commerce';
    - added, after Article 25-octies of the decree, Article **25-novies**: "offences relating to copyright infringement";

14. Law no. 116 of 3 August 2009 (ratification and execution of the United Nations Convention against corruption, adopted by the UN General Assembly on 31 October 2003 through resolution no. 58/4, signed by the Italian State on 9 December 2003, as well as adjustments regulations and amendments to the Criminal Code and the Code of Criminal Procedure) which introduced, after Article 25-novies of the decree, Article **25-decies**: 'inducement not to make statements or to make false statements to the judicial authorities';
15. Legislative Decree no. 121 of 7 July 2011 (enforcement of Directive 2008/99/EC on the protection of the environment through criminal law, as well as Directive 2009/123/EC

amending Directive 2005/35/EC on ship-source pollution and on the introduction of penalties for infringements) which introduced, after Article 25-decies of the decree, Article **25-undecies** "environmental crimes";

16. Legislative Decree no. 109 of 16 July 2012 (enforcement of Directive 2009/52/EC providing for minimum standards on sanctions and measures against employers of illegally staying third-country nationals) which introduced, after Article 25-undecies of the decree, Article **25-duodecies** "employment of illegally staying third-country nationals";
17. Law no. 190 of 6 November 2012 (provisions for the prevention and repression of corruption and illegality in the Public Administration) which, through Article 77, amends:

    - the heading of Article 25 of the decree, inserting after the word "extortion", the words "undue inducement to give or promise benefits". Following the aforementioned amendment, Article 25 of the decree is now entitled 'extortion, undue inducement to give or promise benefits and corruption';
    - the body of the text of Article 25 of the decree, including in paragraph 3 the reference to the new Article "319-quater of the Criminal Code";
    - the body of the text of Article 25-ter of the decree, inserting the following in paragraph 1, after letter s): “s-bis) for the crime of corruption between private parties, in the cases envisaged by the third paragraph of Article 2635 of Italian Civil Code”;

18. Law no. 6 of 6 February 2014 converted, with amendments, into Decree Law no. 136 of 10 December 2013, which introduced Article 256-bis into the 'environmental code', providing for the crime of 'unlawful combustion of waste';
19. Legislative Decree no. 39, which extended the offences referred to in Article 25-quinquies of the decree, to Article 609-undecies of the Criminal Code 'solicitation of minors';
20. Law no. 62 of 17 April 2014, which amended Article 416-ter of the Criminal Code: 'political/mafia vote exchange';
21. Law no. 186 of 15 December 2014, (provisions on the emergence and repatriation of capital held abroad as well as for the strengthening of the fight against tax evasion. Provisions on self-laundering) which, with Article 3, paragraph 3, inserted (after Article 648-ter of the Criminal Code), Article 648-ter.1, extending the list of predicate offences referred to in Article **25-octies** of the decree to that of “self-laundering”, amending the heading to 'receipt of stolen goods, money laundering and use of money, goods or benefits of unlawful origin, as well as self-laundering';
22. Law no. 68 of 22 May 2015 (provisions on crimes against the environment) which extended the list of predicate offences referred to in Article 25-undecies of the decree, introducing the following cases: “environmental pollution” (Article 452-bis of the Criminal Code), “environmental disaster” (Article 452-quater of the Criminal Code), “negligent offences against the environment” (Article 452-quinquies of the Criminal Code) and “trafficking and abandonment of highly radioactive material” (Article 452-sexies of the Criminal Code);
23. Law no. of 27 May 2015 69 (provisions on crimes against the Public Administration, mafia-type associations and false accounting) which made changes to the crime of “extortion”, a predicate offence contained in Article 25 of the decree and to the crime of “false

communications” social security ”in Article 25-ter of the decree, with particular regard to the offence of“ false corporate communications ”;

24. Law no. of 29 October 2016 199 (provisions on combating the phenomena of undeclared work, the exploitation of labour in agriculture and wage realignment in the agricultural sector) which changed the crime of “unlawful brokerage and exploitation of labour” (Article 603-bis - Criminal Code) and supplemented Article 25-quinquies “crimes against the individual” of the decree;
25. Law no. 236 of 11 December 2016 (amendments to the Criminal Code and to Law no. 91 of 1 April 1999, on the trafficking of organs intended for transplant, as well as Law no. 458 of 26 June 1967, on kidney transplants between living people) which amended the offence of "criminal conspiracy" (Article 416 of the Italian Criminal Code) referred to in Article 24-ter "organised crime offences" of the decree;
26. Legislative Decree no. 38 of 17 March 2017, which modified the offence of corruption between private parties and extended the list of predicate offences referred to in Article 25-ter of the decree, introducing the case of incitement to corruption (Article 2635-bis - Italian Civil Code);
27. Law no. 161 of 17 October 2017, which introduced into Article 25-duodecies of Legislative Decree 231/01 further crimes in relation to illegal immigration, pursuant to Article 12 of Legislative Decree 286/1998 and concerning the procured unlawful entry and the aiding and abetting of illegal immigration;
28. Law 20 November 2017, no. 167 “provisions for the fulfilment of the obligations deriving from Italy's membership of the European Union - European law 2017” which introduced, into Article **25-terdecies** of Legislative Decree 231/01, the crimes of racism and xenophobia under Article 3-bis of Law no. 654 of 13 October 1975, subsequently transposed into Article 604-bis of the Italian Criminal Code - propaganda and incitement to commit crime on the grounds of racial, ethnic and religious discrimination - introduced by Legislative Decree no. 21 of 1 March 2018;
29. Law 9 January 2019, no. 3 “measures to combat offences against the Public Administration, as well as on the statute of limitations of the offence and on the transparency of political parties and movements” which amended Articles 13(2), 25 (1), (5) and (5-bis), 51(1) and (2) of Legislative Decree 231/01, introduced among the predicate offences Article 346-bis of the Criminal Code (influence peddling) and the ground for non-punishment pursuant to Article 323-ter of the Italian Criminal Code and amended Articles 2635 and 2635-bis of the Civil Code and Articles 316-ter, 318, 322-bis and 346-bis of the Criminal Code;
30. Law no. 39 of 3 May 2019 (ratification and implementation of the Council of Europe Convention on the Manipulation of Sports Competitions, signed in Magglingen on 18 September 2014) which introduced Article 25-quaterdecies into Italian Legislative Decree 231/01 (fraud in sports competitions, abusive gambling or betting and games of chance exercised by means of prohibited equipment);
31. Law no. 133 of 18 November 2019, converted, with amendments, into Decree Law no. 105/2019, containing urgent provisions on the perimeter of national cyber security and which added to Article 24-bis (“Cyber crimes and unlawful data processing”) of Legislative Decree 231/2001, the crimes pursuant to Article 1(11) of the aforementioned Decree Law;

32. Decree Law no. 124 of 26 October 2019 (Measures to combat tax and social security evasion and tax fraud), converted with amendments into Law no. 157 of 19 December 2019, which introduced Article **25 quinquiesdecies**, on tax offences;
33. Legislative Decree no. 75 of 14 July 2020, implementing Directive (EU) 2017/1371 on the fight against fraud to the Union's financial interests by means of criminal law, which introduced Article **25 sexiesdecies**, concerning smuggling offences and made amendments and added new offences to Articles 24 and 25 of Legislative Decree 231/01 (offences against the Public Administration) and to Article 25 quinquiesdecies (tax offences);
34. Legislative Decree no. 184/2021, which transposes Directive (EU) 2019/713 of the European Parliament and of the Council of 17 April 2019 on combating fraud and counterfeiting of non-cash means of payment, which introduced into Legislative Decree 231/01, Article **25-octies.1** (offences relating to non-cash payment instruments);
35. Legislative Decree no. 195/2021 of 30 November 2021, which transposes Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law, which introduced amendments to the offences of receipt of stolen goods, money laundering, reuse and self-laundering envisaged and punished under Articles 648 of the Italian Criminal Code and 648-bis, 648-ter and 648-ter 1 of the Italian Criminal Code;
36. Law no. 238 of 23 December 2021 “Provisions for the fulfilment of the obligations deriving from Italy's membership of the European Union - European Law 2019-2020” which amended Articles 615-quater, 615-quinquies, 617-quater, 617-quinquies, 600- quater and 609-undecies of the Criminal Code and Articles 184 and 185 of the Consolidated Finance Act;
37. Law no. 22 of 9 March 2022 “Provisions on crimes against cultural heritage” which introduced Articles **25-septiesdecies** (Crimes against cultural heritage) and **25-duodevicies** (Laundering of cultural assets and devastation and looting of cultural and landscape assets);
38. Legislative Decree no. 156 of 4 October 2022 “Corrective and supplementary provisions of Italian Legislative Decree no. 75, implementing Directive (EU) 2017/1371 on the fight against fraud to the Union's financial interests by means of criminal law" which, in cases of fraudulent declaration through the use of invoices or other documents for non-existent transactions, fraudulent declaration through other artifices and dishonest declaration, addressed in the chapter “Tax offences”, extends the punishment to the attempted offence when committed also in the territory of another State belonging to the EU in order to evade VAT;
39. Legislative Decree no. 19 of 2 March 2023 implementing Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019, as regards cross-border conversions, mergers and divisions, which added to Article 25-ter (corporate offences) the crime of false or omitted declarations for the obtainment of the preliminary certificate;
40. Law no. 50 of 5 May 2023 “Urgent provisions regarding the flows of legal entry of foreign workers and the prevention and fight against irregular immigration”, which amended Article 12 of Legislative Decree no. 286/1998 “Consolidated Law on Immigration”, pursuant to Article 25- duodecies (Employment of illegally staying third-country nationals);

41. Law no. 60 of 24 May 2023 "Rules on ex-officio prosecutability and arrest in flagrante delicto", which amended Article 416-bis.1 of the Italian Criminal Code “Aggravating and mitigating circumstances for crimes related to mafia activities” pursuant to Article 24-ter of Legislative Decree 231/01 (Organised crime offences) and the Transnational offences pursuant to Law 146/2006, as well as Article 270-bis.1 of the Italian Criminal Code “Aggravating and mitigating circumstances” pursuant to Article 25-quater (Crimes for the purpose of terrorism or subversion of the democratic order);
42. Law no. 93 of 14 July 2023 “Provisions for the prevention and repression of the unlawful dissemination of content protected by copyright through electronic communication networks” which amended Article 171-ter of Law 633/1941, referred to in Article 25-novies of Legislative Decree 231/01 (Offences relating to copyright infringement);
43. Law no. 137 of 9 October 2023, “Urgent provisions on criminal proceedings, civil proceedings, combating forest fires, recovery from drug addiction, health and culture, as well as on personnel of the judiciary and public administration”, which added to Article 24 of Legislative Decree 231/01 the offences referred to in Articles 353 and 353-bis of the Criminal Code, as well as Article 25 octies.1 and Article 512-bis of the Criminal Code. The law also amended the provisions of Articles 452-bis and 452-quater, pursuant to Article 25-undecies of Italian Legislative Decree. 231/01 (Environmental offences);
44. Legislative Decree no. 87 of 14 June 2024 “Revision of the tax penalty system, in implementation of the mandate for tax reform” which changed the heading of Article 25-quinquiesdecies (Tax offences) and Article 10-quater of Legislative Decree 74/2000;
45. Law no. 90 of 28 June 2024 “Provisions on the strengthening of national cybersecurity and computer crime”, which amended the heading of Article 24-bis (Cyber-crimes and unlawful data processing), amended offences 615-ter, 615-quater, 617-quater, 617-quinquies, 635-bis, 635-ter, 635-quater and 635-quinquies, repealed the offence 615-quinquies of the Criminal Code and introduced the offences referred to in Articles 629(3) and 635-quater-1 of the Criminal Code;
46. Law no. 112 of 8 August 2024 “Conversion into law, with amendments, of Decree Law no. 92, containing urgent measures in penitentiary matters, civil and criminal justice and Ministry of Justice personnel” which amended the heading of Article 25 of Legislative Decree 231/01 (Embezzlement, undue allocation of money or movable property, extortion, undue inducement to give or promise benefits, corruption), Article 322-bis of the Criminal Code, introduced Article 314-bis of the Criminal Code and repealed Article 323 of the Criminal Code;
47. Law no. 114 of 9 August 2024 "Amendments to the Criminal Code, the Code of Criminal Procedure, the Judicial System and the Military Code", which amended Article 322-bis and Article 346-bis of the Criminal Code;
48. Legislative Decree no. 141 of 26 September 2024 “National provisions complementary to the Union Customs Code and revision of the sanctioning system on excise duties and other indirect taxes on production and consumption”, which amended Article 25-sexiesdecies (Smuggling offences), paragraphs 1, 2 and 3;
49. Decree Law no. 48 of 11 April 2025 - “Urgent provisions on public safety, protection of personnel in service, as well as victims of usury and prison the system”, converted into Law no. 80, which introduced Article 270-quinquies.3 and amended Article 435 of the

Criminal Code pursuant to Article 25-quater of Legislative Decree 231/2001, relating to crimes with the purpose of terrorism or subversion of the democratic order.

50. Law no. 82 of 6 June 2025, which amended the Criminal Code, the Code of Criminal Procedure and other provisions for the integration and harmonisation of the regulations on crimes against animals and introduced, among the predicate offences of Legislative Decree 231/2001, the new Article **25-undevicies** (Crimes against animals).

2.12.3 Further provisions contained in other regulatory measures

51. Law no. 146 of 16 March 2006 (ratification and execution of the United Nations Convention and Protocols against Transnational Organized Crime, adopted by the General Assembly on 15 November 2000 and 31 May 2001) with reference to Articles 3 "definition of transnational crime" and 10 "administrative liability of entities";
52. Legislative Decree no. 58 of 24 February 1998 (consolidated text of the provisions on financial brokerage, pursuant to Articles 8 and 21 of Law no. 52 of 6 February 1996) with reference to Article 187-quinquies “liability of an entity” and subsequent additions/amendments introduced by Legislative Decree no. 107 of 10 August 2018."

The headings of all the offences taken into consideration by the decree are shown in the document “catalogue of crimes and offences pursuant to Legislative Decree 231/01”, which is updated and made available in the 231 document repository of the company intranet and constitutes an integral part of the model.

3 Nature of the model

By adopting the model, the bank intends to comply with the provisions of the law, adhering to the guiding principles of the decree, the self-governance codes and the recommendations of the Supervisory Authorities, and make the system of controls and corporate governance more effective, in particular with respect to the objective of preventing the commission of the offences envisaged by the decree as well as by the laws that expressly refer to it.

The model has the following objectives:

- knowledge of activities that present a risk of committing offences relevant to the bank;
- knowledge of the rules and protocols which govern the activities at risk;
- adequate, effective information to the recipients on the methods and procedures to be followed in carrying out the activities at risk;
- awareness of the sanctioning consequences that may arise for them or the bank as a result of the violation of laws, rules or internal provisions of the bank;
- dissemination, personal acquisition and concrete affirmation of a corporate culture marked by legality, in awareness of the express disapproval by the bank of any conduct contrary

to the law, regulations, self-governance rules, the indications of the Supervisory Authorities, the internal provisions and, in particular, the provisions contained in the model;
- dissemination, personal acquisition and concrete affirmation of a culture of control, which must govern the achievement of the objectives that, which the bank - exclusively on the basis of the decisions regularly taken by the competent corporate bodies - sets itself over time;
- efficient and balanced organisation of the bank, with particular regard to the clear attribution of powers, the formation of decisions and their transparency and motivation, preventive and subsequent controls on acts and activities, as well as the accuracy and truthfulness of internal and external information.

The provisions contained in the model supplement the provisions of the Code of Ethics adopted by the bank, which constitutes its essential basis.

This model is binding for the bank and for the recipients to which it applies.

4 Subjective scope of the model

The rules contained in the model apply to the recipients who are required to comply with all its provisions, also in fulfilment of the duties of loyalty, correctness and diligence that arise from the legal relationships established with the bank.

The bank condemns and sanctions any conduct in breach of the law, the provisions of the model and the Code of Ethics, as well as actions put in place to circumvent the aforementioned provisions, even if the conduct is carried out in the belief of pursuing, even in part, the interest of the bank or with the intention of bringing it an advantage.

The bank disseminates the model through suitable methods to ensure effective knowledge thereof by all recipients who have a duty to ensure the broadest commitment and the utmost professionalism in the performance of the tasks assigned.

The regulations (including this model) are understood to be familiar to the personnel, transmitted to all structures and therefore operationally effective when published on the company Intranet, as required by the Regulatory Sources Regulation. The updating of the model also requires that employees have read the document.

Upon recruitment, new personnel are instructed to access the regulatory section of the company intranet, fully familiarise themselves with the model and undertake to comply with the relative requirements, signing a specific declaration.

Employees receive, when signing their contract, a summary document of the model, the Code of Ethics and the anti-corruption policies.

Compliance with the contents of the model is also guaranteed, with reference to:

- the general part, from the signature, by the collaborators, of a contractual clause in which they declare that they are aware of the decree;
- the special part, from the supervisory duties that fall on the contact persons for the outsourced activities responsible for supervising the work of the collaborators.

5 The bank model

5.1 The evolution of the model

Banca Akros' purpose is the collection of savings from the public and the provision of credit in its various forms and may entail: (i) trading on stocks and shares, financial instruments and currencies and securities brokerage in general; (ii) the performance of all permitted banking and financial transactions and services, as well as any other transaction instrumental or in any case connected to the achievement of the corporate purpose. The Company may also issue bonds, securities, securities or debt instruments.

The bank adopted an initial Model in January 2004, which was subsequently updated on several occasions to comply with legal provisions, and in particular with the inspiring principles of the Decree, the recommendations of the Supervisory Authorities and the guidelines of the brokers' trade associations (ABI and Assosim), and to keeping the bank's internal control system constantly updated for the offences provided for in the Decree.

On 1 January 2017, the parent company Banco BPM was created due to the merger between Banco Popolare and Banca Popolare di Milano. Since its incorporation, Banco BPM has decided to adopt and effectively implement a model suitable for preventing the commission of the offences referred to in the Decree, the principles and guidelines of which were adopted by the bank to adapt to the new Group structure in 2018.

Following the consolidation of the bank's organisational structure, the mapping of areas and activities at risk was carried out in the second half of 2019, applying the broad methodology described below, in line with the indications of industry guidelines, best practices, doctrine and case law.

In 2024, Banca Akros carried out the spin-off with assignment of the business unit relating to the proprietary finance activity to the Parent Company Banco BPM. A number of activities were also centralised within the Parent Company, including those relating to the granting, review or change of credit facilities to customers and the management of securities issue transactions in the primary bond market.

The mapping of the areas and activities at risk was therefore updated again in 2024 following the corporate events and organisational changes mentioned above. The evidence of this activity, together with updating the predicate offences referred to in the decree and the model of the Parent Company, made it appropriate to update the model.

5.2 Organisational control unit

The maintenance of the model is overseen by the Parent Company's Organisation function, which may rely on the collaboration of the Audit, Compliance, Legal and Regulatory Affairs functions of the Parent Company and all other functions according to their competence, in order to pursue the following objectives:

- initiate and manage the process of updating the model, in the event of changes in 231/01 rules found in external regulations, or in the event of substantial changes in the business model or organisational structure such as to modify or redistribute the risks of commission of offences;
- define and maintain a standard risk logging and assessment methodology compliant with the regulations, with the indications formulated by case law and with the best normal practice of the banking system;
- report to the Board of Directors, to the first lines of management (insofar as they are responsible) and to the bank's Body on the results of the risk assessment activities, including any actions to improve the controls, contributing to the overall effectiveness of the control system.

5.3 Mapping of areas/activities at risk

The mapping is carried out starting from an examination of the internal documentation and, in particular:

- the company organisational function chart that highlights the structures, the reporting lines (organisational charts) and the responsibilities assigned;
- the resolutions and reports of the administrative and control bodies and the Body;
- updates to the corporate and Group regulatory system;
- the system of powers and delegations
- the control system;
- reports from the structures of changes to the procedures under their responsibility for the effective implementation of the model;
- external sources and in particular:
    - legislative developments on the administrative liability of entities;
    - the regulations, for the relevant profiles, of the European Central Bank, the Bank of Italy, Consob and other supervisory authorities;
    - the indications contained in the guidelines of the Italian Banking Association and possibly other relevant industry guidelines.

The mapping of risks is carried out only for the activities performed by the bank on its own behalf (or for other Group companies) and not also for those outsourced to other Group companies, the recognition of whose risks and the establishment of controls for their mitigation them are the responsibility of the outsourcers [5].

[5] Since the *outsourcer* is the owner of the company organisation that performs the service, it is up to the outsourcer, in the first place, to record the 231 risks and adopt the organisational measures aimed at preventing them. The safeguarding of the *principal* (who has no powers of direct intervention in the organisation of those who perform the service) is carried out contractually.

However, considering that the bank is liable for any offence that may be committed in its interest and to its advantage, the Group's outsourcers make available to the bank, through the Parent Company's Organisation function, the documentation (the results of the mapping activities, the specific special parts of its model and any other legislation that is relevant for the purposes of the regulations on the administrative liability of companies) with regard to the activities managed on behalf of the latter so that the set of findings of all those who contribute to the development of the entire process (several structures of the bank, the bank and the outsourcer, several structures of a single outsourcer, several outsourcers), places the bank - as principal - in the condition of having an integrated and organic design that allows:

- the overall list of the '231 risks' that must be reported in the special parts of the model;
- the overall assessment of the adequacy of the controls put in place to mitigate its own risks and those attributable to the outsourcers which it uses for the provision of specific services;
- the identification and monitoring of the interventions that must be implemented to mitigate the risks identified as a whole. In this regard, the bank:
    - as principal, monitors the level of service received, identifying and reporting outsourcers without delay of those events that may indicate a violation or a risk of violation of the 231 regulations;
    - as a (possible) outsourcer, it periodically produces a report on the implementation status of the planned improvement measures with regard to the activities carried out for other Group companies.

Without prejudice to the above, for each of the structures, the Organisation function of the Parent Company, availing itself, where deemed necessary, of the support of other qualified corporate functions, constitutes a dedicated working group in order to:

- prepare risk assessment sheets including all responsibilities as defined in the organisational function chart;
- refer to the offences covered by the decree on the date of activation of the mapping project;
- meet with the managers of the organisational structures to verify the completeness of the responsibilities assigned to them and the matching of the risks/offences with the responsibilities.

The latter are responsible for:

- the execution, proper functioning and effective application of the processes over time, proposing changes to the procedures under their responsibility, when such changes appear necessary for the effective implementation of the model;

It follows that each Company registers both the 231 risk activities carried out on its own behalf and the 231 risk activities performed for other Group Companies and that, as a result of this record, the *outsourcer* must indicate the controls aimed at preventing the perpetration of crimes also with respect to the *principal*.

- verifying the existence of, and proposing to the Parent Company's Organisation function remedies for, any deficiencies in the regulations that could give rise to foreseeable risks of the commission of offences within the scope of its activities;
- reporting to the Body any situations of irregularity or anomalous behaviour;
- keeping the risk assessment sheet constantly updated, making it available to the Body;
- intervening on the sheets to:
    - supplement them with information regarding: (i) the frequency with which a liability is implemented, (ii) assessment of the adequacy of the specific controls put in place to mitigate the risk/offence;
    - modifying them (where deemed necessary), with respect to the contents entered by the working group;
    - submitting observations;
    - sharing content (even after a possible discussion with the working group), signing them as a sign of conscious acknowledgement of the 231/01 risks inherent in their responsibilities and those of subordinate structures;
    - returning them to the Organisation function of the Parent Company.

With reference to the completion of the risk assessment forms, the working group takes into account the possible methods of implementing the offences within the various company areas. In particular:

- it exemplifies the cases and circumstances of offences that may occur with respect to the internal and external operating context with which the company structures relate;
- it assesses the risks by correlating them with the relevance that they may assume (pursuant to the decree) in the context of real and concrete business activities (institutional and corporate) in the bank and in line with the methodological approach adopted;
- it takes into account previous events at the bank, other Group companies, other parties operating in the same sector and the indications contained in the sector guidelines issued by the Italian Banking Association and by Assosim.

At the end of the activities, which are supplemented by constant support and joint examination with the heads of the structures, the working group proceeds with a further examination of the risk assessment sheets that:

- involves, where the indications of the structures following changes to the forms provided are not sufficiently justified, an independent identification of the risks, which is formally communicated to the managers of the structures in the consolidated forms returned at the end of the mapping procedures;
- allows, as a result of an organic and cumulative reading of the surveys carried out, the harmonisation and consistency of the risks based on their degree of marginality or relevance;
- ensures impartiality in the assessment of risks and the resulting gap-analysis.

The company areas that are potentially exposed to the risks of committing the offences outlined in the 231 regulations are indicated in the report on the census and risk assessment which the

Parent Company's Organisation Department prepares at the end of the mapping activities for the structures, for the higher structures, for the General Manager and the Board of Directors.

The risk assessment activities are integrated with the cases or circumstances of offences identified by the Management Committees (where established) and those envisaged by the Articles of Association, the Corporate Bodies and the delegated parties.

This mapping method makes it possible to identify the link between the sensitive activities referred to in the special parts of the model and each of the corporate functions exposed to a certain risk of offence. Thus, each recipient can clearly see what risks they are exposed to, what their role is and what rules govern their work.

Mapping documentation, which is an integral part of the model, is made available in a specific repository on the company network:

- of the bank's Body;
- of the Group companies for which the bank may act as outsourcer.

The monitoring of the areas and activities at risk of commission of offences requires an audit of the model to be carried out every three years or whenever there are significant changes or amendments:

- in the legislative and regulatory system, including internal, governing its activities;
- in its company structure or in its organisation or breakdown;
- in its business or its services or goods offered to customers, including financial instruments or products;
- in the event of the emergence of risks not previously highlighted.

In such cases, there is provision for a review of the mapping of company processes and activities in which the risk of commission of one of the offences expressly referred to in the Decree could arise.

5.4 The regulatory framework, the system of delegated powers and the system of controls as a prerequisite for the model

The bank takes the utmost care in defining the organisational structures, procedures, regulations and controls system in order to ensure efficiency, effectiveness and transparency in the management of activities and in the attribution of the related responsibilities.

The bank, based on the primary and regulatory provisions applicable, has adopted a complex system of rules that perform the function of:

- organising the system of powers and delegations;
- regulating the activities that take place within the bank;

- managing relations between the various players in the control system;
- regulating the information flows between the components of the company organisation and the Group.

The system of rules constitutes the preceptive basis of what a model is according to the decree and is defined and constantly monitored to ensure compliance with the regulatory provisions to which the bank is subject.

This system of rules, as well as the supervision of the European Central Bank, the Bank of Italy, Consob and other relevant authorities, for their respective areas of responsibility, constitutes an effective tool for the prevention of unlawful conduct in general, including that relating to the administrative liability of entities.

The monitoring of the risks deriving from the decree is ensured by this model and by the regulatory mechanism described in the following paragraph, by the system of controls and by the system of powers and delegations, which constitute an integral and essential part thereof.

5.4.1. The Group's regulatory mechanism

The regulatory mechanism aims to ensure:

- compliance with Company strategy and the achievement of the effectiveness and efficiency of business processes;
- the safeguarding of the value of assets and protection against losses;
- the reliability and integrity of financial and accounting information;
- the compliance of transactions with the law and supervisory regulations, as well as with company policies and plans.

It consists of:

- governance documents that oversee the operation of the bank;
- more strictly operating rules (including the model) which - also including 231 aspects - constitute protocols for the purposes of regulations on the administrative liability of companies.

The contents of the regulatory documents listed above are not reported in detail in the model but form part of the broader organisation, management and control system that it intends to integrate and with which the top executives and employees are required to comply.

In order to increase awareness of the risks and controls put in place and contextualise them with respect to the activities carried out, specific reports are published on the company portal, dedicated to each bank structure, which highlight the connection between the activities carried out, the offences that could be committed, generic principles of conduct, specific control principles and the existing statutory references.

The set of regulations, which is contained and catalogued in a specific document repository on the company intranet, is overseen by the Parent Company's regulatory structure, which is also assigned the responsibility of supervising the overall regulatory process whose final act - publication on the company intranet - constitutes the moment at which the regulatory document is considered delivered to the structures at which it is aimed and becomes operationally effective.

The internal regulations, as well as the management and operational interactions, between the various components of the Group are governed by the formal operating mechanisms set out in the regulations on management and coordination.

5.4.2 The system of powers and delegations

The role of the Board of Directors

The management of the company is the exclusive responsibility of the Board of Directors. The Board is vested with the broadest powers for the ordinary and extraordinary management of the Company, with the right to carry out all acts, of disposal or otherwise, it seems appropriate for the achievement and implementation of the corporate purpose, with the sole exception of those powers that the law or the Articles of Association reserve for the Shareholders' Meeting.

The role of the Board of Statutory Auditors

The Board of Statutory Auditors performs the duties and exercises the supervisory functions envisaged by the pro tempore regulations in force, and in particular monitors:

- compliance with the law, regulations and articles of association as well as compliance with the principles of proper administration;
- the adequacy of the company's organisational and administrative-accounting structure and the financial reporting process, to the extent of its authority;
- the effectiveness and adequacy of the risk management and control system, internal audit and the functionality and adequacy of the overall internal control system;
- the external audit process of the annual accounts;
- the performance of corporate transactions or certain business by the subsidiaries;
- the independence of the external auditors, in particular as regards the provision of non-audit services.

The Board of Statutory Auditors is vested with the powers provided for by law and regulations. It reports to the Supervisory Authorities in compliance with the regulations in force from time to time.

Delegated bodies and functions

The General Manager

The General Manager is responsible for managing current affairs. The General Manager reports directly to the Board. The General Manager is responsible for ensuring the execution of Board resolutions.

The structures

The structures operate on the basis of specific regulations and operating rules (company and Group) that define the respective areas of competence and responsibility, the decision-making and implementation processes concerning the operations of the bank and which are codified, monitorable and accessible to the entire organisational structure.

Managerial and white-collar personnel with delegated powers, or who have been assigned certain tasks to be carried out within the structure to which they are assigned, are responsible for compliance with general and special laws, the Articles of Association and the resolutions of the Management Bodies.

The power to delegate is exercised through a transparent, constantly monitored process, graded according to the role and position held by the delegate.

Moreover, the procedures for signing deeds, contracts, documents and correspondence, both external and internal, are formalised. In particular, except for particular personal mandates and the specific provisions established for the facilitation of transactions for which individual signature is permitted, the joint signature of two persons is required for deeds issued by the bank.

5.4.3 The internal control system

The internal control system consists of the set of rules, functions, structures, resources, processes and procedures that aim, through an adequate process of identification, measurement, management and monitoring of the main risks, to ensure, in accordance with sound and prudent management, the achievement of the following objectives:

- verification of the enforcement of company strategies and policies;
- containment of the risk within the limits indicated in the reference framework for determining the risk appetite framework (RAF) of the Parent Company;
- safeguarding the value of assets and protection against losses;
- the effectiveness and efficiency of business processes;
- the reliability and security of company information and IT procedures;

- prevention of the risks to which the bank is exposed, even unintentionally, in unlawful activities (with particular reference to those connected with money laundering, usury and terrorist financing);
- operational and regulatory compliance with the law, supervisory regulations and internal procedures.

The internal control system plays a central role in the company organisation and represents a key element that the corporate bodies must be familiar with to guarantee full awareness and responsibility of the effective monitoring of company risks and their interrelationships, guides company strategies and policies and therefore the organisational context, oversees the functionality of management systems and compliance with prudential supervisory institutions and promotes the dissemination of a proper culture of risk, legality and corporate values.

Due to these characteristics, the internal control system is of strategic importance; a culture of control has a prominent position in the scale of corporate values and concerns not only the corporate control functions, but involves the entire company organisation (corporate bodies, structures, hierarchical levels, personnel), in the development and application of logical and systematic methods for identifying, measuring, communicating, managing and verifying the risks typical of banking activities and those of the Group companies on an continuous basis.

In order to achieve this objective, the internal control system must, in general:

- ensure the completeness, adequacy, functionality (in terms of efficiency and effectiveness) and reliability of the risk management process and its consistency with the Risk Appetite Framework (RAF);
- provide for control activities disseminated to each operating segment and hierarchical level;
- ensure that any anomalies found are promptly brought to the attention of appropriate levels of the company (to the corporate bodies, if significant) able to promptly activate corrective measures and incorporate specific procedures to deal with any violation of operating limits.

The bank's internal control system must ensure that operations as a whole are geared towards compliance with the general principles outlined above, which must be adhered to by individuals, functions and bodies of the same.

The parties involved in the internal control system are the corporate bodies, the Board and Management Committees where established, the company control functions, as well as the set of functions which, due to legislative, regulatory, statutory or self-governance provisions, have control duties, including the Body.

The bank adopts an internal control system based on three levels, in line with the regulatory provisions in force. This model provides for the following types of control:

- line controls (first-level controls): these are carried out by the operating structures that are primarily responsible for the risk management process. As part of their operating activities, they must identify, measure, monitor, mitigate and report risks deriving from ordinary

business activities. The purpose of these controls is to ensure that transactions are carried out correctly. They are integrated into the procedures or carried out manually through hierarchical, systematic and sample checks;

- risk and compliance controls (second-level controls): ensure the enforcement of the risk management process, compliance with the operating limits assigned to the various functions and regulatory and operational compliance with regulations, including self-governance. The functions that carry out second-level controls are separate from the operational ones and contribute to the definition of the risk management process;
- internal audit (third-level controls): have the objective of identifying violations of procedures and regulations as well as periodically assessing the completeness, adequacy, functionality (in terms of efficiency and effectiveness) and reliability of the control system and of the information system, with a predetermined frequency in relation to the nature and intensity of the risks.

6 Adoption, modification and updating of the model

The Board of Directors has exclusive competence for the adoption, amendment and effective enforcement of the model.

The Board of Directors:

- modifies the model if significant violations or evasions of the provisions contained therein have been identified, which reveal its unfitness, even if only partial, for guaranteeing the effective prevention of crimes and offences;
- updates the model, in whole or in part, also on the proposal of the Body, if changes or modifications occur:
    - in the legislative and regulatory system, including internal, governing the bank's activities;
    - in the corporate structure or organisation or breakdown of the bank;
    - in the bank's business or services or goods offered to customers, including financial instruments or products;
- ensures the effective enforcement of the model, by evaluating and approving the actions necessary to implement and modify it.

The Parent Company Organisation function defines the structure of the model and prepares proposals for changes to it. These proposals are first communicated to the Parent Company Compliance function, which provides a compliance opinion, and then to the Body, which expresses a non-binding opinion.

Notwithstanding the above, the Parent Company's Organisation function can make non-substantial changes to the model if necessary to improve its clarity or efficiency. These changes are communicated to the Parent Company Compliance function, the Body and the Board of Directors.

Through the adoption and effective enforcement of the model, the bank intends to:

- determine, in all those who work on behalf of the bank, an awareness of potentially facing, in the event of violation of the instructions given, disciplinary or contractual consequences, as well as criminal and administrative sanctions that may be imposed;
- reiterate that these forms of unlawful conduct are strongly condemned since, even if the bank might apparently benefit from them, they still run contrary not only to the provisions of the law, but also to the principles with which the bank intends to comply in the performance of business activities;
- allow the bank, through monitoring action of the areas of activity at risk, to intervene promptly, in order to prevent or counter the commission of offences and sanction conduct that runs contrary to its model.

The effective and concrete enforcement of the model is also guaranteed:

- by the top executives and managers of the various structures;
- by the Body, in the exercising of the powers of initiative and control granted to it over the activities carried out by the individual structures.

Through the Organisation function of the Parent Company, the top executives and the managers of the structures concerned propose to the competent functions the changes to the procedures under their responsibility, when such changes appear necessary for the effective implementation of the model. Such procedures and changes are promptly communicated to the Body.

The Body reports, in writing, to the Chairman of the Board of Directors and to the General Manager the facts that suggest the advisability or need to modify or revise the model. In this case, the Chairman of the Board of Directors inserts the report of the Body into the agenda of the Board of Directors for the adoption of the relevant resolutions.

7 Supervisory Body and reporting obligations

7.1 Introduction

The task of supervising the functioning and observance of the model and of ensuring its updating is entrusted to a Body of the bank with autonomous powers of initiative and control.

7.2 Composition, requirements, term of office and appointment

7.2.1 Composition

The Body is a board currently comprising 3 members, appointed by the Board of Directors as follows:

- two persons from outside the bank and its corporate structure, in accordance with the provisions set forth below (hereinafter, also external members), one of whom shall hold the position of Chairman;
- a member of the company control function.

7.2.2 Requirements

In the selection of the members, the only relevant criteria are those that pertain to the specific professionalism and expertise required for the performance of the functions of the Body, as well as the requirements - to be assessed on the basis of those established for corporate officers of banks envisaged by the applicable sector regulations - of integrity, fairness and, for members from outside the bank, independence from the bank.

The following are also grounds for incompatibility:

- serving as a director without the independence requirements, an executive director or belonging to the company that has been assigned the audit engagement;
- having relationships of marriage, kinship or affinity up to the fourth degree with subjects referred to in the previous point;
- conviction with a sentence, even if not final (meaning also a sentence pronounced pursuant to Article 444 of the Code of Criminal Procedure), for one of the offences;
- having undergone the application of the ancillary administrative sanctions envisaged by Article 187-quater of the Consolidated Finance Act;
- having been convicted, even with a non-definitive sentence, with a penalty that entails disqualification, even if only temporary, from public office, or the temporary disqualification from executive positions in legal persons and companies.

7.2.3 Term of office of members

The members of the Body remain in office for three years. In order to ensure the Body's work is seamless, it is considered necessary to differentiate the end dates of its members' mandates.

Therefore, in the initial appointment phase, the term of office of any external members who do not hold the office of chairman shall be limited to two years.

The members of the Body:

- can be re-elected if appointed as external members;
- may be confirmed for as long as they hold the roles and offices, if appointed as a standing member of the Board of Statutory Auditors or head of a corporate control function (internal members).

7.2.4 Procedure for assessing and checking requirements

The Board of Directors assesses, within 30 calendar days of the appointment or renewal of the mandate, the possession of the subjective requirements by the members of the Body, observing the procedural provisions referred to in this paragraph.

Failure to comply with the aforementioned requirements during the term of office shall trigger forfeiture of the office or the different sanction indicated below, in accordance with the provisions contained herein.

The Board of Directors assesses the completeness of the documentation provided by the interested party and may request the submission of additional documentation on proof of possession of the requirements.

The Board of Directors, having examined the documentation submitted and any additional documentation requested, decides on the satisfaction of the requirements within thirty (calendar) days from the appointment or renewal of the mandate. The deadline shall be extended by seven working days for the communication of any additional documentation.

During the term of office, the members of the Body are responsible for immediately notifying, in writing, both the Body and the Board of Directors, of the occurrence of events that signify the lack or loss of the requirements and, in any case, the initiation of any proceedings (civil, administrative, judicial) against them that may, in abstract terms, constitute a case of lack or loss of the requirements.

The Board of Directors, within 30 days from the communication of the interested party or from the time when it becomes aware of an event that occurred constituting a case of lack or loss of the requirements, shall carry out a new assessment of suitability limited to the aspects affected by the event, declaring, if necessary, the disqualification of the member of the Body

and, consequently, launching appropriate initiatives for the reinstatement of the complete Body.

7.2.5 Further assumptions of changes in the Body and rules on revocation

A further ground for removal from office for internal members derives from the termination of the task for which they were appointed or the loss of the relevant qualification (also in the event of promotion). In this case, the Board of Directors shall promptly appoint the missing member, subject to confirmation that the requirements of integrity, professionalism and independence have been met, along with the other prescribed requirements.

Without prejudice to the rules on the declaration of forfeiture due to loss or lapse, at the beginning of the mandate or subsequently, of the above-described requirements, each member of the Body shall only be subject to dismissal by the Board of Directors for serious violation of official duties, by means of a reasoned decision and subject to the mandatory and binding opinion of the Board of Statutory Auditors.

By way of exception to the previous paragraph, the removal of a statutory auditor from the office of member of the Body due to violation of official duties shall be declared by the Board of Directors, subject to a resolution of the Board of Statutory Auditors. The grounds shall be set out in the decision of the Board of Statutory Auditors, without prejudice to the rules on the declaration of forfeiture due to loss or lapse, at the beginning of the mandate or subsequently, of the requirements.

In the event of revocation, the Board of Directors shall promptly replace the revoked member, subject to confirmation that the requirements of integrity, professionalism and independence have been met, along with the other prescribed requirements.

7.3 Competence, powers and tasks of the Body

The Body, as a collective entity, has autonomous powers of initiative, intervention and control, which extend to all structures of the bank, with such powers exercised in order to effectively and promptly perform the functions envisaged in the model.

In order to carry out its functions with absolute independence, the Body has autonomous spending powers on the basis of an annual budget, approved by the Board of Directors after proposal by the Body itself.

The Body may autonomously commit resources that exceed its spending powers, if the use of such resources is necessary to handle exceptional and urgent situations. In these cases, the Body must inform the Board of Directors.

The Body does not have, and may not be assigned, even as a substitute, management, decision-making, organisational or disciplinary powers, even if relating to objects or issues associated with the performance of the Body's activities.

The control and audit activity carried out by the Body is also strictly functional to the objectives of effective enforcement of the model and cannot replace the bank's institutional control functions.

The Body, as part of its activities aimed at supervising the effective and effective enforcement of the model, has the following powers of initiative and control, which it exercises in constant compliance with the law and the individual rights of workers and individuals concerned:

- carrying out periodic verification and control activities, the timing of which is, at a minimum, predetermined with justifications by the Body within its plan of activities;
- making use of the company control structures and functions to carry out and direct its checks and assessments. To this end, it receives adequate periodic information flows from the latter or details of specific situations or company trends;
- having access to all information, held by anyone, concerning the activities at risk, including the documentation produced during the processes for identifying the activities in the context of which 231 crimes may be committed (risk assessment);
- holding periodic meetings with the department managers and requesting information or the presentation of documents from all those (recipients and collaborators) who carry out or supervise, even occasionally, activities at risk. The obligation of collaborators to comply with requests from the Body is enshrined in individual contracts or applicable regulations;
- requesting information or documents relating to Group banks and companies, by means of a request addressed to the Supervisory Body of the individual company;
- examining information flows according to a predetermined frequency and methods, requested from the managers of the structures in which the activities at risk are located or are also partially affected by them;
- contacting external consultants for particularly complex problems or those requiring specific skills; communication to the General Manager may be omitted, under the responsibility of the Body, due to the particular sensitivity of the investigations or their purpose;
- submitting to the General Manager and the head of the Human Resources function at the Parent Company the reports for the possible initiation of sanctioning procedures provided for in the specific chapter of the model;
- promptly transmitting to the corporate bodies and the heads of the corporate control functions the relevant information for the performance of their duties of which it has become aware;
- verifying the model, the legislation and the procedures adopted for its concrete implementation and proposing its updating, according to the provisions of the same;
- annually preparing a written report on the activities carried out, sending it to the Board of Directors and to the Board of Statutory Auditors in the person of their respective chairmen. The periodic reports prepared by the Body are also drawn up to allow the Board of Directors

to carry out the necessary assessments to make any updates or changes to the model and must at least contain:
    - an indication of the activities carried out during the reference period;
    - any problems that emerged from the checks on the implementation of the model;
    - a summary of the reports received from internal and external parties regarding the model;
    - the disciplinary procedures and any sanctions applied by the bank, with exclusive reference to the activities at risk;
    - an overall assessment of the implementation and effectiveness of the model, with indications for any additions, corrections or changes;
    - any use of the budget made available.
- performing the functions referred to in the “Sanctioning system” chapter;
- being consulted, in any circumstance in which it is deemed necessary or appropriate, or if requested by the same Body, by the Board of Directors or by the Board of Statutory Auditors on the functioning of the model and the fulfilment of the obligations imposed by the decree. Likewise, the Body may consult the Board of Directors and/or the Board of Statutory Auditors.

7.3.1 Duty of confidentiality

The members of the Body as well as the persons who, for any cause and for any reason, were heard by the Body or were recipients of its acts, are required to maintain confidentiality about all information known in the exercising of their functions or activities.

7.3.2 Self-organising powers and criteria for their exercise

The Body regulates its functioning by adopting regulations that - among other things - must govern the methods for carrying out the activities for which it is responsible, the methods for calling and managing meetings, the methods for forming resolutions, the management of information flows to and from the Body and the management of reports to the Body.

The Body carries out its functions by encouraging, to the greatest extent possible, rational and efficient cooperation with the corporate control bodies and functions existing in the bank.

The control and audit activity carried out by the Body is also strictly functional to the objectives of effective enforcement of the model and cannot replace the bank's institutional control functions.

7.4 The information assets supporting the Body

The bank activates systems capable of collecting and processing information - from both internal and external sources - useful for promptly understanding, and therefore being able to manage, risks.

Said information, when it has aspects sensitive for 231 purposes, is brought to the attention of the Body (without prejudice to any confidentiality restrictions imposed by the authorities) so that it can also assess this in relation to the level of anomalies or critical issues found and the appropriateness of proposing the introduction of new or different risk mitigation procedures.

The Body exercises its supervisory obligations by analysing:

- systematic information flows addressed to it by virtue of the document approved by the Board of Directors of the Parent Company, which defines, inter alia, the information flows between the various functions and control bodies and between them and the corporate bodies;
- reports[6] made by anyone of:
    - information relating to the commission, or reasonable conviction of commission, of the offences to which Legislative Decree no. 231/01 applies, including the bringing of legal proceedings against senior management, employees and collaborators for the crimes or offences envisaged in the Decree;
    - violations or alleged violations of the rules of conduct or procedures contained in the model, including the Code of Ethics, the procedures and the regulations, which are an integral part of the same;
    - proceedings or information from judicial police bodies, or from any other authority, from which the conducting of investigations can be deduced, including against unknown persons, for the offences relevant pursuant to Legislative Decree no. 231/01, if such investigations involve the Company, top executives, employees and collaborators;
    - requests for legal assistance made by top executives and employees in the event of the bringing of legal proceedings for the offences envisaged in the Decree;
    - information relating to disciplinary or sanctioning proceedings against top executives, employees and collaborators.

  Reports to the Body shall ideally be sent through the dedicated IT platform, which can be reached at:

[6] Also pursuant to Legislative Decree no. 24 of 10 March 2023, which governs the protection of persons who report violations of national or European Union regulatory provisions that harm the public interest or the integrity of public management or private entities, of which they have become aware in a public or private working context.

https://bancobpm.integrityline.io[7]

or to the postal address:

Banca Akros Supervisory Body

c/o Group Corporate Affairs

Piazza Meda 4, 20100 Milan

To ensure the guarantees of confidentiality, reports sent by post must be placed in two closed envelopes: the first with the identifying data of the whistleblower together with a photocopy of his/her identification document; the second with the report, in order to separate the identifying data of the whistleblower from the report. Both must then be included in a closed third envelope that bears the wording “confidential” on the outside in addition to the address and that indicates that it contains a whistleblowing report[11];

or orally

through the voice messaging system which can be accessed within the IT reporting platform.

Through the oral channel, the whistleblower can also request a direct meeting, which shall be scheduled within a reasonable time frame.

The reporting parties are required to provide detailed indications of unlawful conduct (including alleged), relating to any action, including attempted, acts or omissions of which they have become aware in the context of the work, relevant pursuant to Legislative Decree no. 231/01, or violations of the organisation, management and control model pursuant to Italian Legislative Decree no. 231/01 of which they became aware in the same context.

Regardless of the channel used for the sending, the authors of the reports are protected from any form of retaliation or discrimination, even if only attempted or threatened for reasons connected directly or indirectly to the report.

The protection of confidentiality and protection from retaliation is guaranteed for any facilitators, persons in the same working context as the reporting person, the person who made a complaint or the person who made a public disclosure and the persons linked to them by a stable emotional bond or kinship up to the fourth degree, who work in the same working context as the same and who have a habitual and current relationship with that person, the entities owned by the reporting person or for which the same persons work as well as the entities that operate in the same working context as the aforementioned persons, according to the legislative provisions[8]. Disciplinary sanctions shall be imposed against those who violate the protection measures.

[7] The internal reporting channel activated provides for reporting methods in writing, orally or by face-to-face meeting.

[8] Italian Legislative Decree 24 of 10 March 2023 states that reports of retaliation may be addressed to ANAC (understood as any behaviour, act or omission, even if only attempted or threatened, carried out in response to

The management of reports by the Body are governed by specific regulations and implemented in compliance with the regulations in force from time to time and in compliance with the principles of confidentiality and fairness, as well as the legislation on the protection of personal data[9].

The Body assesses the reports received and adopts any consequent measures at its reasonable discretion and responsibility, possibly listening to the author of the report or the person responsible for the alleged violation and justifying its decisions in writing.

The Body, with reference to the reports received pursuant to the provisions of the Model and the anti-corruption legislation, informs the Head of the internal whistleblowing system (SISV Manager) of the Parent Company if said reports may also constitute a violation of other standards.

Without prejudice to the autonomy of the Body, it coordinates with the aforementioned SISV Manager for the activation of the procedures for the examination and assessment of the reports.

In turn, the SISV Manager promptly informs the Body for coordination on any reports received that impact the thematic areas covered by the same;

- of disclosures concerning:
    - disciplinary measures and sanctions imposed on senior executives, employees and collaborators for violations of the model/decree or dismissal of proceedings brought against them with the relative reasons;
    - measures against the bank ordered by the judicial authorities for violations of the decree;
    - other measures against the bank ordered by the Judicial Authority, by the financial management or by other bodies/authorities responsible for the supervision of the bank itself (e.g. INPS, INAIL, INPDAP, Provincial Labour Office, Occupational Medicine, Public Bodies, local authorities, ASL, Fire Brigade, European Central Bank, Bank of Italy, Consob, IVASS, Antitrust, Privacy Guarantor, Ministry for Economic Development, etc.) if these measures are attributable to violations of the model;

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a report, complaint to the judicial or accounting authority or public disclosure and which causes or may cause unjust (or unjustified) damage to the whistleblower or to the person who filed the complaint, directly or indirectly. To that end, ANAC may rely, for matters within their remit, on the cooperation of the Public Service Inspectorate and the National Labour Inspectorate. In this regard, see https://www.anticorruzione.it/-/whistleblowing.

[9] Internal regulation 2023NP315 relating to the Internal Whistleblowing System also specifies that additional reporting methods are envisaged if certain conditions laid down by law are met:

- external channel managed by the National Anti-Corruption Authority (ANAC);
- public disclosure channel (through the press, electronic means or means of dissemination capable of reaching a large number of people);
- report to the judicial or accounting authorities.

- findings by the independent auditors.

Unlike reports that constitute alerts of events that could potentially generate 231 liability of the bank, the disclosures pertain to facts whose relevance - for the purposes of the 231 regulations - is ascertained;

- of other information flows. The Body exercises its supervisory obligations also through the analysis of information flows originating, not only from the structures that carry out control tasks or that may contribute to the control system with regard to the monitoring of certain risks (e.g. Manager responsible for preparing the Company's financial reports, pursuant to Article 154-bis of the Consolidated Finance Act, Employer pursuant to Legislative Decree no. 81/2008), but also from:
  - specialist functions and the heads of structures that operate in areas at 231 risk;
  - Supervisory Bodies of outsourcers and related to outsourced activities;
  - Supervisory Bodies of principals for events that involved outsourced activities. As a rule, the administrative body of the principal informs the corresponding bodies of the intermediate parent (if any) and the Parent Company of the aforementioned events, which inform the respective Supervisory Bodies.

7.5 Coordination powers of the Parent Company's Supervisory Body

The Supervisory Body is in charge of a single company, considering that the decree stipulates that only the individual company and not the Group can be qualified as an entity.

The autonomy attributed by the legislator to the Supervisory Body concerns both the methods of exercising and the ownership of its powers which, therefore, cannot be qualified as derived from those of the Administrative Body or from those of another Body, nor can their performance be subordinate to a proposal or request from others.

At the same time, if the company belongs to a Group and the production processes that give rise to the risks referred to in the decree are the result of activities carried out by different Group companies, the monitoring of these risks requires coordination between the companies that participate in said processes. It is therefore necessary for companies to circulate not only the information necessary to carry out production activities coordinated with each other, but also the information necessary to identify risks and prevent them.

This has resulted in the establishment of four types of information circuits:

- that between Group companies, i.e. between the respective administrative bodies: the dialogue between Group companies is governed by taking into account the recognition of the legitimacy (without prejudice to the consequent responsibilities) of the existence of a power of management and coordination which, in the case of banking groups, is associated with a duty producing binding effects on the subsidiaries when it comes to implementing the instructions issued by the Supervisory Authority in the interest of the Group's stability;

- that of each company towards its Supervisory Body: the dialogue between the Supervisory Bodies and the administrative body of the individual company is provided for by law and is regulated, inter alia, in the model in line with explicit regulatory provisions;
- that between the Supervisory Body of each company and the equivalent bodies of any other Group company involved in the same production processes: the dialogue between Supervisory Bodies is based on equal criteria and non-interference in the supervisory tasks and initiatives undertaken by each Body;
- those between the Supervisory Bodies of the subsidiaries and the Supervisory Body of the parent company (also intermediate where existing).

The Supervisory Bodies carry out their functions, taking care to encourage, as far as possible, rational and efficient cooperation with the corporate control bodies and functions existing in the company, in terms of both breakdown of activities and sharing of information. In this sense, the bank, also in view of the provisions in the supervisory provisions for banks[10], has approved a document which defines, inter alia, the information flows between the various functions or control bodies and between them and the corporate bodies.

An equal partnership does not prevent one of the Supervisory Bodies from acting as the driving force in the exchange of information and moderator of the dialogues and in general in initiatives that pursue the purposes of fact-finding assistance.

Given that the Parent Company is required to identify and monitor the risks of offences involving liability for the exercising of management and coordination activities and faces the risk of a rise in liability for such offences committed within the organisation of a subsidiary, the Parent Company's Body is assigned:

- the coordination and guidance of the activities directed at the application of the organisation, management and control model within the Group companies (which have one) to ensure its correct and homogeneous enforcement;
- the right to ask the Supervisory Bodies of the Group companies to implement specific control actions aimed at ensuring the adoption and effectiveness of the organisation, management and control model in the respective companies.

Carrying out more extensive supervisory tasks than its counterparts in the other companies, the Parent Company's Body is the recipient of more complete information flows than any other Body[11].

[10] Bank of Italy Circular 285.

[11] It is consistent with the regulatory framework that the individual models should envisage not only information obligations of the Company vis-à-vis the Body but require the Body itself to exercise the powers of initiative that are within its remit to request and promote the arrangement of those information flows considered to be necessary for the performance of supervisory duties.

Coordination between the Parent Company's Body and the Supervisory Bodies of the Group companies is guaranteed by the reporting activity as a minimum[12].

The circulation of information primarily concerns:

- the completeness of the list of the activities in the context of which crimes or offences could be committed;
- the use of control tools to detect critical issue issues;
- the identification of any gaps in the models;
- cases of violation of individual models.

The provisions of a duty of communication to the Parent Company's Body with regard to acts or events[13] strictly functional to the objectives of effective implementation of the organisation, management and control models are compatible with the principle of autonomy of the Supervisory Bodies of the subsidiaries.

[12] Autonomy actually encourages, rather than dissuades, the exchanging of information between Bodies, given that each has an interest in exercising its duties in the most diligent and accurate manner, assuming all useful information in this regard and not being able to defer to the assessments of other Bodies.

[13] By way of example: (a) planning of audit activities; (b) periodic reports to the Administrative Body, with specific regard to the performance of its functions in relation to activities/services provided (also) to third-party companies of the Group; (c) initiatives with information purposes and requiring the involvement of other Bodies; (d) info-training activities; (e) scheduling meetings between the Supervisory Bodies or part of them.

8 System of sanctions

The decree stipulates that the organisation, management and control models must introduce, with reference to persons in top positions[14] and persons subject to the management of others[15] (…), a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model (…).

The preparation of an adequate system of sanctions for infringements of the rules and provisions contained in the model, the procedures and the legislation (hereinafter also: 231 regulatory mechanism) is an essential condition for ensuring the effectiveness of the model, with behaviour that does not comply with the principles and the rules of conduct established by the aforementioned, constituting a contractual offence.

The application of sanctions does not prejudice or modify any further criminal, civil or other consequences which may derive from the same offence.

Therefore, failure to comply with the rules and provisions contained in the 231 regulatory mechanism, affecting, in itself, the relationship in place with the bank, shall trigger sanctioning and disciplinary actions regardless of the possible establishment or outcome of any criminal trial, in cases where the infringement constitutes a crime or offence.

The preliminary assessments and the application of sanctions for violations of the provisions of the model fall within the exclusive power of the competent functions and bodies of the bank by virtue of the powers conferred on them by the Articles of Association or by the regulations.

Any violation or circumvention of the 231 regulatory mechanism, committed by anyone, must be reported in writing to the Body by those who become aware of it, without prejudice to the procedures and measures under the responsibility of the holder of disciplinary power.

The Body must always be informed of the application of a sanction for violation of the 231 regulatory mechanism ordered against any subject required to comply with the same.

8.1 General principles for the application of sanctions against employees

The 231 regulatory mechanism constitutes a set of provisions with which employees must comply, also pursuant to the provisions of the law and contractual regulations on behavioural rules and disciplinary sanctions.

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14 Article 6(2)(e)

15Article 7(4)(b)

The violation or attempted violation of the 231 regulatory mechanism or the circumvention of the control system provided for therein, howsoever perpetrated, including the theft, concealment, destruction or alteration of the documentation relating to the 231 regulatory mechanism shall constitute a disciplinary offence. Failure to prepare the documentation required by the 231 regulatory mechanism, hindering controls, access to information and documentation by parties in charge of checking the 231 regulatory framework, as well as conduct that favours the infringement or circumvention of the control system, shall also constitute infringements.

Since the general rules (and with them the instruments in place on the subject of disciplinary codes and sanctions in employment relationships) also apply with regard to the provisions of the decree, the bank, in the event of infringement of the provisions of the 231 regulatory mechanism, shall establish the disciplinary procedure and apply the relative sanctions in accordance with the specific regulatory provisions governing the employment relationship of personnel (for Italy, see Article 7 of Law no. 300 of the Workers' Statute of 20 May 1970 and, by way of example, the "national collective bargaining agreement for managerial staff and personnel in the professional areas dependent on credit, financial and instrumental companies" and the "national collective bargaining agreement for executives employed by credit, financial and instrumental companies"), as well as any other provisions of applicable laws (such as Legislative Decree no. 24 of 10 March 2023 on the protection of persons who report violations of national or European Union regulatory provisions that harm the public interest or the integrity of the public administration or a private entity, of which they become aware in a public or private employment context).

The type and entity of each of the established sanctions are applied considering the degree of imprudence, inexperience, negligence, negligence or intentionality of the conduct relating to the action or omission, also taking into account any recidivism, as well as the work activity carried out by the and the relative functional position, together with all the other particular circumstances that may have characterized the event.

To this end, the Human Resources function of the Parent Company draws up the disciplinary rules relating to the sanctions, the infringements in relation to which each may be applied and the procedures for disputing the same and brings them to the attention of the employees. They apply the provisions of labour agreements and contracts, where existing.

8.2 The system of sanctions pursuant to Italian Legislative Decree 231/01 for employees

Any employee who violates the obligations referred to in the previous paragraph shall be subject to disciplinary sanctions objectively and subjectively related to the seriousness of the infringement, in compliance with the proportionality criteria established by law and by the contractual provisions governing the specific employment relationship.

If the violation has been committed by personnel with the qualification of executive, the holder of the disciplinary power activates the competent functions to initiate proceedings for the purpose of the disputes and the possible application of the sanctions provided for by the law and the applicable national collective bargaining agreement. In the absence of a penalty system defined in the national collective bargaining agreement applicable to executives, the applicable sanctions constitute dismissal pursuant to Articles 2118 (withdrawal from a permanent contract) and 2119 (withdrawal for just cause) of the Italian Civil Code, which must be resolved upon by the Board of Directors following the procedure carried out pursuant to Article 7 of Law no. 300/1970. For cases that are considered less serious, and where envisaged by any contracts stipulated, the holder of the disciplinary power may order a protective measure.

8.3 The system of sanctions pursuant to Italian Legislative Decree 231/01 for members of the Board of Directors and of the Board of Statutory Auditors

Any suitable measure permitted by law or by the sanction system, if adopted or envisaged, may be applied to members of the Board of Directors or the Board of Statutory Auditors who have committed a violation of the model, procedures or regulations established in enforcement thereof.

If the violation concerns a member of the Board of Directors or the Board of Statutory Auditors, the Body receives immediate notice - by means of a written report - from the Chairman of the Board of Directors or the Chairman of the Board of Statutory Auditors.

8.3.1 Members of the Board of Directors

The Board of Directors, with the abstention of the party involved, carries out the necessary checks and adopts, after consulting the Board of Statutory Auditors, the appropriate measures that may also include the precautionary revocation of the mandated powers as well as the convening of a Shareholders' Meeting to appoint any replacement.

In the event that several members of the Board of Directors have committed the violation and no resolution, in the absence of the parties involved, can be adopted with a majority of the members of the Board of Directors, the Chairman shall convene the Shareholders' Meeting without delay to resolve on the possible revocation of the mandate. If one of the directors involved should be the same Chairman of the Board of Directors, please refer to the legal provisions on the urgent calling of a Shareholders' Meeting.

8.3.2 Members of the Board of Statutory Auditors

The Board of Directors and the Board of Statutory Auditors may take the appropriate

measures, in accordance with the provisions of the Articles of Association and the law, including the calling of the shareholders' meeting.

8.4 The system of sanctions pursuant to Italian Legislative Decree 231/01 for collaborators

If events occur that may constitute a violation of the decree by collaborators, the Body informs the top management and the competent employees to whom the contract or relationship refers.

The bank, in relation to the seriousness of the infringement and the manner in which it was committed, also in accordance with the provisions of the contracts stipulated with the collaborators:

- reminds the interested parties to comply with the provisions set out in the summary document of the model delivered to them at the time of signature of the contract;
- has the right, depending on the different types of contracts adopted or the different state of execution of the obligations deriving from the contract, to evaluate whether or not to withdraw from the existing relationship for just cause, but also to terminate the contract due to non-fulfilment of the parties indicated above and to revoke any mandate granted.

In any case, this is without prejudice to the possibility for the bank to seek compensation for damages, if such conduct results in concrete damage to itself and to the Group, as in the case of application by the judicial authorities of the sanctions envisaged by the decree.

9 Provision of intra-group services

The Group has adopted an industrial model according to which:

- the Parent Company carries out the management and coordination activities of the Group companies, favouring single management of the business;
- the auxiliary companies, coordinated by the Parent Company, centralise the service and support functions. This centralisation is functional to maximising economies of scale and specialisation, allowing:
    - the clear attribution of responsibility for the processes and activities carried out;
    - full uniformity of rules and operating processes at Group level;
    - a clear separation between operating and control activities.

As part of its guidance, coordination and control functions, the Parent Company:

- promotes implementation of the reference business model adopted and verifies, over time, the approach in terms of adequacy and alignment with the strategic and operational evolution of the Group;
- defines the company policy on Outsourcing, ensuring that it is consistent with the requirements of the supervisory regulations;
- defines the contractual standards to be adopted for the formalisation of outsourced services both within and outside the Group and, with reference to outsourcing within the Group:
    - regulates the methods for the provision intra-group services;
    - defines and manages the recharging model of the fees, identifying the pricing criteria;
    - oversees the performance of the processes of centralisation of corporate functions;
    - monitors all outsourced activities within the Group on the basis of information flows and periodic reports sent by the Group's internal outsourcer.

The bank:

- carries out some service and business support activities for itself and for other Group companies;
- outsources[16] other service and business support activities to Group companies.

[16] Several legal techniques can contribute to this 'productive decentralisation' (staff leasing, mandate, commission, etc.). Productive decentralisation usually takes place by entrusting the execution of an activity to another Group Company, and therefore to an entrepreneur pursuant to Article 2082 of the Italian Civil Code. From a statutory point of view, the case must be perceived, albeit with some variations and adjustments, as falling within the scope of service agreements (see Article 1655 of the Italian Civil Code). Since this is a contract, the outsourcing agreement is attributable to a contract through which the Contractor/Outsourcer assumes, "*with the organisation of the necessary means and with management at its own risk*", "*the performance of a service*", "*for a consideration in cash*", with it being understood that the "231 risks" are different, as are the risks mentioned in the statutory definition of the contract.

In consideration of the above, for the risks applicable to the bank in the following special sections, the individual risk activities are broken down as follows:

activity performed itself, carried out for other Group companies	**P**	
activity carried out by third parties on behalf of the bank and regulated by a service agreement		**T**

By using outsourcing, the bank does not intend to:

- delegate its responsibilities, nor the responsibilities of the corporate bodies;
- altering relationships and obligations towards customers;
- jeopardising its ability to comply with the obligations envisaged by the supervisory regulations or putting itself in a position to infringe the activities reserved by law;
- jeopardising the quality of the internal control system, taking into account the Group's overall control structure;
- obstructing supervision.

9.1 Relations between the customer and the outsourcer in the provision of intra-group services

The intra-group services provided by the bank (in its capacity as outsourcer) or received by it (in its capacity as principal) that may involve activities and transactions at risk referred to in the following special part, are governed by a written contract. The list of contracted services is made available to the Body.

Uniform rules governing outsourcing agreements for the Group is envisaged by the regulations which, by ensuring the completeness and linearity of the management of such contracts and therefore also of the tenders, contribute to also monitoring, together with operational risks in general, the 231 risks.

For the purposes of liability pursuant to the decree, contracts that regulate the provision of activities or services between Group companies - even if not intended exclusively for this purpose - shall include:

- the object, i.e. the contracted services or outsourced activities in general;
- the methods of execution of the aforementioned services (in any case, the scope of activities concerned and the methods of carrying out the same are described and governed by the Group's company regulations);
- the determination or objective determinability of the consideration;

- the obligations of the parties (principal and outsourcer).

The obligations of the parties are understood to extend to the provisions set out below, which must be referred to in the contract signed by them.

The company and Group regulations (including the models), procedures and documents mentioned in the chapter can be used by the parties and by the respective Supervisory Bodies (through their secretarial functions) by accessing the Group information system. Publication on the company intranet constitutes the moment in which the company and Group regulations, the procedures and, in general, the relevant documents for the purposes of the outsourced activity are considered to be known to the parties, allowing the execution of the provisions referred to in their obligations and of the respective Supervisory Bodies on the provision of intra-group services.

The principal and outsourcer:

- have each adopted an organisation, management and control model pursuant to Legislative Decree 231/01 (hereinafter: the model);
- regularly and promptly update the model in relation to the evolution of the legal framework (regulatory and judicial) and changes concerning the organisation of the individual company and the Group;
- have each acknowledged the model of the other or, at least, the entire general part of the same and the special parts relevant for the purposes of the outsourced activity;
- they mutually undertake:
    - to comply with the respective models, with particular regard to the special parts (protocols) relevant for the purposes of the outsourced activities;
    - to inform, also through their own model, the respective Supervisory Bodies to make the direct communications envisaged by the model itself on the subject of liability pursuant to the decree;
    - to mutually acknowledge the changes to the model or parts thereof relevant for the purposes of the outsourced activity;
    - to report any violations that may occur and that may be related to the contract, the outsourced activity or the methods of performance of the same;
    - to refrain, in the execution of the contract, from conduct that may constitute any circumstances entailing liability pursuant to the decree.

In addition to the Code of Ethics, the outsourcer indirectly complies with the provisions of the model, procedures and regulations of the principal and is obliged to:

- carry out the outsourced activities with precision and accuracy in compliance with the regulations and provisions of the principal;
- register both the activities at risk carried out on its own and the activities at risk carried out for the Group companies and indicate the controls aimed at preventing the commission of crimes and offences both by itself and by the principal;

- make available to the principal an illustration of the controls adopted and their suitability to prevent offences;
- promptly inform the principal of any fact that may materially affect its ability to perform the outsourced activities or services in compliance with current legislation and the contract;
- ensure the confidentiality of the data relating to the principal or to third parties that are provided for the performance of the service;
- allow the Supervisory Authority access to the places where the activity is performed and to the related documentation;
- make the changes to the contract requested by the Supervisory Authority of the principal;
- exhibit, at the request of the principal, the documentation of its Supervisory Body through which the latter informs the Administrative Body of the results of its activities on the controls adopted for the purpose of preventing offences affecting the activity provided on behalf of the principal.

The principal:

- undertakes to provide the outsourcer with the necessary documentation and the required information in a truthful and complete manner for the purpose of performing the requested services;
- has the right access the documentation (including that relating to the recognition of risks pursuant to the decree) relating to the outsourced activity and carry out checks both on the documentation and on the activity itself, including through access to the premises in which the outsourcer is operating;
- has the right to view the documents concerning the outsourcer's model. In particular:
    - the entire general part of the same and, in particular, the provisions concerning the appointment, composition and duties of the Supervisory Body;
    - the special parts dedicated to the outsourced activities or to the types of risks of offences considered relevant for the aforementioned activities;
    - any additional documentation necessary to verify the existence of the suitability requirements of the outsourcer's model;
- has the right of withdrawal (express cancellation clause pursuant to Article 1456 of the Italian Civil Code) in the event of non-fulfilment of any of the obligations envisaged for the purposes of risk prevention pursuant to the decree.

With reference to the Supervisory Bodies of the outsourcer and the principal and in order to correctly fulfil their duties, it is envisaged that:

- the Supervisory Body of the outsourcer shall draw up, at least once a year, a report on the performance of its activities in relation to the services provided. This report is made available to the administrative body and to the Supervisory Body of the principal (also through specific sharing on the company intranet). The flows of communications between the principal and the outsourcer as well as between the respective bodies deriving from the fact that both companies belong to the same Group and the provisions that the respective models dedicate to intercompany relations remain unaffected.
- the Supervisory Body of the principal has the right to:

- access the documentation (including that relating to the recognition of risks pursuant to the decree) relating to the outsourced activity and carry out checks both on the documentation and on the activity itself, including through access to the premises in which the outsourcer is operating;
- carry out an assessment of the suitability of the outsourcer's model to apply exemptions with respect to the principal;
- request information from the Supervisory Body or, upon communication to the latter, from the structures of the outsourcer;
- propose, after consulting the competent functions, the adoption by the outsourcer of specific control procedures if considered necessary for the purpose of preventing offences.

10 Training

The training of recipients and principals for knowledge and implementation of the model, managed by the Parent Company's Human Resources function, is compulsory, diversified based on the different company roles and repeated periodically.

The training is aimed at:

- raising awareness of the risks of committing crimes and offences in the course of business activities;
- publicising the content of the model, the Code of Ethics and other regulatory documents including 231 aspects;
- promoting compliance with the rules indicated therein at every stage of the activities.

Training activities aimed at disseminating knowledge of the legislation referred to in Italian legislative decree 231/01 are carried out through training modules both of a general nature for all recipients, and of a specialised nature and differentiated in terms of content and enforcement methods, depending on the qualification of the recipients, the level of risk of the area in which they operate, the performance by the subjects of top executive functions of the bank. Particular attention is paid to newly recruited personnel.

The bank complies with the obligation of training its personnel through specific classroom meetings and with the provision of a self-training course (e-learning) available on the company portal, regularly updated in response to legislative changes.

The Body verifies the correct and timely use of the mandatory courses by employees or collaborators and detects cases of default, also for the purposes of the consequent application of any disciplinary and sanctioning measures.

The annual training programme is communicated in advance and shared with the Body.

Special Part

(protocols)

11 General principles for the prevention of offences and crimes

In relation to the nature and size of the organisational structure specifically concerned as well as the type of activity or function carried out, suitable measures are taken to improve the efficiency in the performance of activities by ensuring constant compliance with the law, the reference regulations and all others rules governing the activity itself and verifying the ability to effectively counteract the risks identified.

The Group companies adopt, implement and constantly adjust their regulatory, organisational and procedural choices. In particular, they ensure:

- a formalised and clear organisational structure, especially with regard to the assignment of responsibilities, lines of hierarchical dependence, description of tasks and juxtaposition of roles;
- a regulatory mechanism that (inter alia) provides for:
    - the reconstruction of the formation of the documents and the relative authorisation levels, to guarantee the transparency of the choices made;
    - the lack of subjective identity between those who take the decisions, those who process accounting evidence of the transactions decided upon and those who are required to carry out the controls required by law and by the procedures envisaged by the control system;
    - safeguarding the principles of transparency, truthfulness, completeness, clarity, reliability and traceability, ensuring the preparation of a reliable and faithful picture of the company situation;
    - compliance with the regulations on conflicts of interest;
- with regard to information systems and, in particular, the development and maintenance of applications:
    - the identification of countermeasures and adequate to guarantee their correct functioning;
    - protection of the information processed in terms of confidentiality, integrity and availability;
    - integration with existing systems;
    - compliance with the regulations;
- with reference to reward systems, which meet objectives that are realistic and consistent with the tasks and activities carried out and with the responsibilities assigned;
- a system of authorisation and signatory powers, consistent with the organisational and management responsibilities defined, providing, when required, a precise indication of the expense approval thresholds;
- an info-training model that provides for a widespread, effective, authoritative, clear and detailed communication process, integrated with an adequate training programme for those working in risk areas, appropriately calibrated according to the levels of the addressees,

which illustrates the reasons of expediency, as well as those of a legal nature, that inspire the rules and their concrete scope;

- a system of line (or first-level) controls which, supported by IT procedures and maker-checker mechanisms, ensures the completeness, correctness and accuracy of the information and data reported on the documents pertaining to the structures;
- with regard to activities related to the management of financial resources:
    - the definition of limits on the autonomous use of financial resources, setting quantitative thresholds consistent with the management skills and organisational responsibilities entrusted to the individual recipients;
    - the presence of authorisation procedures, subject to the provision of an adequate justification, for exceeding the limits referred to in the previous point;
    - the obligation of documentation and recording, in compliance with the principles of professionalism and operational and accounting correctness, transactions that involve the use or use of economic or financial resources, so that the decision-making process can be verifiable and reconstructed, to guarantee the transparency of the choices made;
    - the certification of consistency by the applicant, who must explain in detail the use of financial resources;
- with regard to human resources, at any level, who are hired, directed and trained according to the criteria expressed in the Code of Ethics, the principles and provisions of the model and in compliance with the relevant regulations.

With particular reference to activities and transactions at risk, specific procedures and regulations have been adopted which - in addition to respecting what is reported below - provide that:

- an appropriate assessment shall be carried out of collaborators and counterparties (also in relation to those appointed to provide services to customers), with which the Group companies intend to interact, which provides for the acquisition, de minimis, of the information required by Group anti-laundering and anti-corruption policies, including, inter alia, the verification, also through the acquisition of specific documentation or self-certification, of the requirements of reliability and professional morality[17] as well as connections with the Public Administration or with top executives and employees of the Group companies;

[17] To be understood as the absence of convictions (including plea bargaining) with the force of *res judicata*, in the previous three-year period in relation to the legal/natural person, including Managers or any person exercising the power of legal representation, decision-making power or control of the counterparty, for offences that affect professional morality according to the law of the applicable State (for example: sanctioning measures by the Professional Orders or Colleges to which the professionals belong, violations regarding remuneration and contribution obligations and obligations related to tax withholdings regarding employees and collaborators, ascertaining of a higher taxable income than that declared, participation in a criminal organisation, corruption offences, failure to comply with the provisions of the law relating to the protection of health and safety in the workplace, money laundering, market abuse, insider dealing, environmental offences, other offences referred to in Italian Legislative Decree 231/01). The Parent Company defines, for specific types of relationships and according to proportionality criteria, the measures and the gradualness to be adopted in the establishment and management of the relationship, based on the seriousness and existence of any encumbrances.

- formal meetings with Public Administration Bodies (or with representatives and contact persons of the same) must be attended by at least two subjects of the bank who must draw up and sign specific reports, or fill in other procedural formats governed by internal regulations;
- the top management and employees cannot permit and must immediately report, for the appropriate actions, to their manager and to the Body, any attempt to circumvent the laws, the model (if applicable), the Code of Ethics, the anti-corruption policies and, in general, what is reported in the legislation;
- collaborators cannot permit and must immediately report, for the appropriate actions, to the contact person under whose supervision they are subject, any attempt to circumvent the laws, the summary document of the model, the Code of Ethics and the anti-corruption policies;
- the contractual documentation governing the contribution of assignments to collaborators must contain a specific declaration:
    - of knowledge of the decree (if applicable to the relationship), the summary document of the model, the Code of Ethics and the anti-corruption policies as well as a commitment to respect them;
    - with a commitment to conduct oneself in a way that does not entail any of the offences envisaged by the same decree.

  There is also a specific clause that regulates the consequences of the commission (or attempted commission) of the offences referred to in the decree, if this constitutes the law applicable to the relationship;

- in the case of services and consultancy, which are less tangible, general transparent criteria are defined as far as possible for the determination of the offer conditions, so that any significant change with respect to market standards can be easily detected and adequately justified;
- the party responsible for the procedures, unless otherwise identified, is identified as the head of the structure responsible for the management of the transaction in question;
- the person in charge, as identified above, can request information and clarifications from all the structures, or from the individual parties that are involved in or have dealt with the transaction;
- access to personal data and their processing is compliant with regulations, is permitted only to authorised persons and the confidentiality of the transmission of information is guaranteed;
- if the document archiving or storage service is carried out by a third party, the service is governed by a contract in which it is envisaged, inter alia, that this party shall comply with specific control procedures suitable to prevent the subsequent modification of the documents, except with specific evidence;
- any access to the IT network - both intranet and internet - requires, as a minimum, the use of a double asymmetric key (user ID and personal password), periodically changed, or with another no less effective solution, which allows the user to connect to the network solely for the phase of the procedure under his/her responsibility and to leave non-modifiable

evidence of the intervention carried out and of the person responsible for each access to the management systems;

- the internal procedures and business processes are guided by principles of organisational, behavioural and technological security and by precise control activities, for adequate monitoring to protect the management and use of IT systems and information assets in line with current regulations;
- the documents concerning the activity are archived and stored by the competent structure, in a manner that does not allow subsequent modification, except with specific evidence;
- access to documents already filed must always be justified and allowed only to the persons authorised by the regulations, to the corporate control bodies and functions and to the auditing company;
- cash flows are not permitted when there is a suspicion that they originate or may have, as direct or indirect recipients, persons involved in crimes or offences and the competent corporate function is immediately notified;
- in activities relevant for tax purposes, the payment of all taxes due and the timely fulfilment of the obligations required by tax regulations, the correct determination of the tax burden in compliance with the provisions and legitimately permitted, are guaranteed, without resorting to operations or activities aimed exclusively or primarily at obtaining tax savings and without proposing to customers, personnel or third parties the purchase of products or the conclusion of transactions that have such purposes;
- the prevention and mitigation of fraud in payment systems are carried out in the context of the analysis and assessment of IT security risks, forming part of the broader scope of IT risk monitoring and are expressed in a series of continuous monitoring activities, which can be traced back to the design of anti-fraud measures, the management of attacks, the education of customers and personnel and support for new business initiatives;
- for the purposes of enforcement decisions on the use of financial resources, financial intermediaries subject to regulations of transparency and fairness in compliance with European Union regulations are used;
- with specific reference to the activities carried out through outsourcing on behalf of Group companies, these are required to comply with the rules on conflicts of interest pursuant to Article 2391 of the Italian Civil Code, related parties pursuant to Article 53 of the Consolidated Banking Act, obligations of bank representatives pursuant to Article 136 of the Consolidated Banking Act, IAS24 related parties and pursuant to Consob Regulations no. 17221/2010 and subsequent amendments

Any exceptions to the procedures envisaged by the model are permitted, under the responsibility of those who implement them, in cases of particular urgency in the formation or enforcement of a decision or in the case of temporary impossibility of compliance with the procedures. In this case:

- the principles of prevention of crimes and offences are respected;
- immediate information is sent to the Body;
- subsequent ratification by the competent party is required, if the latter's competences have been disregarded.