



CODE OF ETHICS

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OUR VALUES

Our social and environmental responsibility

Nowadays companies are required to take on broader responsibility, which is not limited to the economic effects of their activities. In fact, their functions are increasingly wide-ranging and structured.

In supplying efficient responses to an ever-increasing range of needs, companies must demonstrate their complete awareness of the fact that their production cycles and the ensuing products impact not only consumers, who must certainly satisfy an appropriate economic requirement, but citizens of the society in which they operate as well.

These interests regard preservation of our natural environment, health, work, the future, the well-being of the entire community and protection of the social relations system

The number of stakeholders with which the company must interact will increase together and in parallel with the range of interests affected by the company's activities.

All in-house and external parties with a stake in the company's business, as a result of contributing – even if in a different and specific manner – to achievement of the company mission, or because their well-being is significantly affected, either positively or negatively, by such business, thus sharing, in one way or another, part of the company risk, should be recognised as stakeholders.

These parties are customers, shareholders and employees, as well as suppliers and even the environment itself – or rather the rights that future generations have in this respect – and, ultimately, society as a whole.

Furthermore, companies find themselves operating more and more frequently in different geographical areas with different regulations.

This is why self-discipline is important: in respecting the regulations in force, it establishes higher standards which the company intends to respect in the areas in which it operates.

Intesa Sanpaolo has therefore decided to draw up its own Code of Ethics, structured as a true “Charter of Relations” between the Bank and all its stakeholders.

It describes the values in which Intesa Sanpaolo believes and to which it is committed, outlining the principles of conduct which derive from the context of the relationship with each stakeholder and, consequently, raising the standards that each person within the Company must maintain in order to merit the trust of all stakeholders.

The values outlined in this Code are the expression of the company cultures and backgrounds from which Intesa Sanpaolo originates and represent, on the one hand, the “lens” through which to observe and interpret the various

situations, and on the other, a goal to reach, the end of a path that will characterise our activity over the next few years.

As a governance tool, this Code is part of the broader vision of our social and environmental responsibility and assigns primary importance to relations with our stakeholders. Constructive dialogue with stakeholders triggers a process that activates a cycle of continuous improvement, by listening to requests and balancing them with respect to the company strategy.

In publishing our annual Social and Environmental Report, together with transparent reporting of what we have achieved, we will highlight the requests emerging from our continuous dialogue with stakeholders and outline our goals and objectives. Ongoing verification of our capacity to provide answers for stakeholders will help us to keep the values set out by this Code alive and incorporate them into our company life.

Our mission

We work to provide quality banking and financial services to our customers and activate ways to promote development in all the areas in which we operate.

Conscious of the value of our activities in Italy and abroad, we promote a style of growth that focuses on sustainable results and the creation of a process based on the trust deriving from customer and shareholder satisfaction, a sense of belonging on the part of our employees and close monitoring of the needs of the community and the local area.

We compete on the market with a sense of fair play and are ready to cooperate with other economic entities, both private and public, whenever necessary to reinforce the overall capacity for growth of the economies of the countries in which we operate.

We take responsibility for prudent savings management, we commit to extending access to credit and financial instruments to everyone, and we support sustainable development of the entrepreneurial system, aware that our decisions have a significant direct and indirect impact on the natural environment and on the community. We want to contribute to the well-being (not only material) of both by supporting and implementing cultural initiatives and projects for the common good.

Reference values and principles

Our growth strategy aims at creating solid and sustainable values from the economic and financial, social and environmental standpoints, built on the trust of all our stakeholders and based on the following values:

Integrity

We pursue our goals with honesty, fairness and responsibility, in full and true respect of the rules and professional ethics and in the spirit of signed agreements.

Excellence

We set ourselves the goal of continuous improvement, forward thinking, anticipating challenges and fostering creativity aimed at innovation, both recognising and rewarding merit.

Transparency

We are committed to making transparency the basis of our actions, advertising and contracts in order to allow all our stakeholders to make independent and informed decisions.

Respect for specific qualities

It is our intention to combine large-scale operations with profound local roots and to be a bank with a broad vision, without losing sight of individuals.

Equality

We are committed to eliminating all forms of discrimination from our conduct and to respecting differences in gender, age, ethnic origin, religion, political and union persuasions, sexual orientation, language or disability.

Values of the individual

The value of each single person is a guide for our modus operandi: we use listening and dialogue as tools to continuously improve our relationships with all of our stakeholders.

Responsibility in the use of resources

We aim to use all of our resources attentively, promoting behaviour based on resource optimisation and avoiding waste and ostentation, and we give priority to choices that take sustainability into account.

PRINCIPLES OF CONDUCT IN STAKEHOLDER RELATIONS

Principles of conduct in all stakeholder relations

This Code illustrates the values of the Intesa Sanpaolo Group and aims to direct individual behaviours accordingly, with the knowledge that an understanding of social and environmental factors contributes to minimising exposure to credit and compliance risks and strengthens the company's reputation.

In line with the Global Compact principles promoted by the United Nations, with which we comply, we therefore undertake to:

- sustain the protection of human rights according to the principles listed in the Universal Declaration of 1948
- recognise the principles established by the fundamental conventions of the ILO (International Labour Organisation) and in particular the right of association and collective bargaining, the prohibition of forced and child labour and non-discrimination in hiring practices
- contribute to the fight against corruption, sustaining the guidelines of the OECD (the Organisation for Economic Co-operation and Development) and the anti-corruption principles established by the United Nations in 2003, also through a zero-tolerance policy with respect to episodes of corruption.

Furthermore, we:

- require the utmost transparency in company behaviours and encourage the elimination of any elements that could result in conflict of interest situations, even if only potentially.

Intesa Sanpaolo undertakes to promote, in all of the Group's companies and in all the countries in which it operates, behaviours that abide by these principles in all its stakeholder relations. We are also committed to spreading the values and principles of this code in companies where we hold minority stakes.

Principles of conduct in customer relations

Listening and dialogue

We believe that customers should always be at the centre of our attention and that only through ongoing dialogue can we truly understand their actual expectations and maintain excellent relations:

- in the development of new products and services, we use systematic dialogue aids in order to understand the suggestions made by customers and by consumer associations representing specific categories of customers
- through dialogue with our customers, we can accurately identify their risk profiles, a fundamental starting point to offering advice and financial products that are consistent with their needs. We realise that in so doing we play an important role in assisting investors and providing prudent savings management services
- we promptly respond to questions and complaints, aiming for a real and informal resolution of disputes.

Transparency

We believe enduring relationships based on trust require communication that allows customers to have a clear understanding of the features and value of all products and services offered to them and/or purchased by them:

- we simplify the products, make contracts easily understood and reduce possible misunderstandings and ambiguities by providing clear and exhaustive information. We promptly communicate any changes in contracts and the conditions therein
- we prepare a clear notification through all available channels, thereby saving time for customers.

Equity

We believe our services must be accessible to everyone and we:

- do not discriminate against our customers on the basis of their nationality, religion or sex
- formulate our offers so that all social strata can find a response to their needs
- apply a price policy in line with the quality of service offered
- undertake to make our branches accessible to disabled persons by eliminating architectural barriers.

Access to credit

We believe that expanding credit accessibility to the weaker social strata is a fundamental part of social inclusion, enabling people to improve their condition and fully exercise their rights of citizenship.

While considering the principles of prudence in the assessment of creditworthiness, which safeguard not only our interests but also those of the customers themselves, we:

- identify the possible areas of intervention and consequently widen our range of products and services to better support the continuously evolving social dynamics
- sustain the development of new enterprises to favour activities having the potential to create previously unexpressed economic and social value
- pay special attention to socially-oriented and non-profit ventures and the third sector, recognising that their activities represent an important factor in social cohesion and in the promotion of civil rights.

Supporting the development of the country

We believe that a large bank has a specific responsibility to promote economic and social growth in the country in which it operates and to:

- assist companies in expanding and improving their competitiveness and in developing their business abroad
- support worthy companies with valid projects, even at difficult times, in the achievement of innovative solutions for reorganising and relaunching
- support the public sector and local authorities as far as our role allows, by cooperating without interfering and promoting financial solutions that ensure long-term equilibrium in view of growth and modernisation that concur to improve the quality of life for society in general
- apply the best standards and internationally recognised guidelines so as to assess the environmental and social impacts in the area of project finance, and specifically infrastructure projects
- develop new medium-term financing mechanisms to favour the innovation and entrepreneurship of those who, though lacking capital, have promising ideas and projects
- go beyond providing credit and participate in the risk capital of enterprises to support projects with a high growth potential in new sectors.

Promotion of local economies and strong roots in Italy and abroad

We believe that effective support for all the countries in which we operate, linking economic results with respect for the fundamental values of local communities, can release all the potential of local business, consisting of small and medium-sized enterprises:

- we highly value our relations with local communities and consider a close approach to the needs of the areas in which we operate to be essential. For this reason, we establish internal organisational processes and instruments aimed at simplifying and developing an appropriate supply with the intent of being a bank that “connects” and not just a sales network

- we study the evolution of local economic systems to support enterprises in their strategic decisions and direct the Group's policies to support the specific financial needs of economic entities operating in a given area or district
- we offer our services not only as suppliers of credit or capital but also as partners for promotion and development
- we work closely with individuals and the community with the aim of promoting the best possible development and supporting social and economic progress, especially in areas that need economic re-launching
- we promote initiatives with a high social value, also in partnership with specialised local operators
- we develop multi-channels to favour accessibility to our services.

Socially responsible investments

It is our belief that investments must always give more weight to social and environmental criteria and to the good governance of companies in order to promote balanced and sustainable development. We offer our customers the opportunity to choose products managed according to ethical, social and environmental principles for two reasons: a) to improve their risk/yield profile and b) to activate a process involving the progressive sensitisation of customers and the commitment of companies to sustainable behaviour:

- we extend our offer with ethical investment instruments
- we undertake, as part of our ethical asset management activities, to express our position regarding the decisions of companies in which we invest our assets (active shareholding).

Security and Safety

We believe that protecting the security of our customers, as well as their assets and confidential information, is not only a primary duty but also the basis of the trusting relationship that we wish to maintain with them. Therefore, we:

- undertake to protect persons, their assets and valuables, as well as their wealth of information and internal organisational processes in such a way as to provide a service that fully satisfies the requirements of reliability, continuity and confidentiality
- guarantee constant compliance with the law
- observe criteria of absolute transparency in informing our customers about their rights to privacy and the way in which we handle their personal information.

Assessment of social-environmental risk

We believe that our investment decisions and credit policies must also take into account social-environmental risks inasmuch as a business that produces economic value can be sustainable only if it does not simultaneously destroy social or environmental value; therefore, we:

- comply with national and international protocols for compliance with social and environmental standards
- exclude financial relationships which support economic activities that contribute, even indirectly, to the violation of basic civil rights, that hinder human development, or that severely damage the health of persons or the environment
- promote peaceful coexistence and avoid providing financial support to economic activities that might jeopardise it
- give priority to projects having high environmental and social value.

Principles of conduct in shareholder relations

The Intesa Sanpaolo Group has adopted the “dualistic system” in which the functions of control and strategic policy, exercised by the Supervisory Board, are separate from those of company management exercised by the Management Board.

When outlining the new governance, we took into account the guidelines contained in the Code of Conduct of listed companies promoted by Borsa Italiana S.p.A (the Italian Stock Exchange), with which the Intesa Sanpaolo Group complies voluntarily.

This model makes a sharper distinction between ownership and management, because the Supervisory Board acts as a filter between shareholders and the management body (the Management Board), and can therefore respond more effectively than the traditional model to the need for greater transparency and reduce potential risks arising from conflicts of interest.

The multifaceted role attributed to the Supervisory Board by law and by the company statute emphasises separation of the management and strategic policies from the control function, thereby making it possible to more clearly define the roles and responsibilities of the corporate entities. This also ensures healthy and prudent management of the Bank.

To strengthen representation on the Supervisory Board, the latter is elected through the list-voting mechanism. Lists can be submitted by shareholders according to the procedure outlined in Art. 23 of the company statute and committee members are elected based on a purely proportional system.

The Management Board is responsible for running the company in compliance with the policies formulated by the Supervisory Board, and the latter appoints the members of the former.

The corporate governance system is illustrated in the Annual Reports, available at our web site www.intesasanpaolo.com. It provides indications regarding the requisites of the members of the Management Board and Supervisory Board and in particular, with reference to the latter, the independence requirements.

Equity

- We act in such a way that the value of all shareholders' capital invested in Intesa Sanpaolo is protected and increased in a sustainable manner
- we guarantee equal information and the utmost attention to shareholders, without any discrimination or preferences
- we believe that the Shareholders' Meetings represent a good opportunity to establish a successful dialogue, in compliance with the principle of fair information and regulations regarding price-sensitive information. In this regard, the Bank encourages the widest possible participation in Shareholders' Meetings and ensures that voting rights are exercised correctly.
- the Chairman of the Supervisory Board presides over and guides the Shareholders' Meetings and guarantees the rights of all shareholders.

Transparency on the market

All the financial communications of the Intesa Sanpaolo Group, as well as those submitted to the Supervisory and Control Authorities, both domestic and international, are based on the transparency, thoroughness and timeliness of the information, as well as on full respect for the law and the self-governance codes adopted:

- we guarantee timely and transparent communication to shareholders and to the financial community in general, with the intent of providing clear, complete and prompt information on the status of the Bank's implementation of strategies and the results it achieves.

In order to guarantee equal information to all its shareholders and to the various other organisations affected by the Group's trends, information is made available through various channels, including our web site, which publishes, among other things:

- our financial statements and compulsory interim reports
- our annual corporate governance report
- information to shareholders on the terms and formalities required for exercising their rights, such as participation in the Shareholders' Meetings, the collection of dividends, capital transactions, etc.
- press releases and presentations of corporate results and strategies to the market
- the main corporate documents
- figures indicating the trend of securities on the stock market and the shareholders' structure
- ratings assigned to the Bank by specialised agencies
- in accordance with international best practices, we periodically hold meetings and conferences, either by telephone or via Internet, with the financial community, both Italian and international, in order to reinforce long-term and ongoing relationships that contribute to the creation of sustainable value.

Remuneration policies for management and staff

The remuneration policy adopted for all Group personnel - including its variable components - is based on merit, equality and sustainability of results. The guidelines used to define the remuneration policy for management are based on objective elements and parameters derived from an assessment of organisational positions, performance and potential, and they aim to form an integrated system to support management and professional development.

Transparency is an integral part of the remuneration and incentive systems for employees at all levels, with a view to boosting competitiveness and attracting and retaining within the Group the highest level of expertise and professionalism.

The remuneration systems are designed in accordance with the long-term strategies and as part of a series of rules aimed at proper control of the current and future company risks and at maintaining an adequate level of liquidity and capitalisation.

We envisage incentive-based forms of remuneration - also based on financial instruments and linked to the company's results - in line with the level of risk adopted and structured in such a way as to avoid generating incentives that are not consistent with the long-term interests of the Group. Based on performance indicators closely linked to the long-term objectives, our incentive systems are structured, amongst other things, on the principle of symmetry, whereby the amount of incentive paid is strictly related to the results achieved at the Group, Business Unit and Individual level, and may consequently decline significantly, even down to zero, if the minimum indicators reflecting the Group's profitability are not achieved, also taking into account the risks assumed and capital used.

We apply a limit to the amount envisaged in the event of termination of employment, consistently with the performance level achieved, excluding the possibility of any so-called "golden parachutes" for our managers and employees, in accordance with the regulatory provisions on this matter.

Documentation on the role and prerogatives of the Corporate Bodies in determining the remuneration and incentive mechanisms and implementing the remuneration policies is available at www.intesasanpaolo.com.

Principles of conduct in employee relations

Respect for the individual

We believe that respect for the personality and dignity of each employee is fundamental in developing a work environment based on reciprocal trust and loyalty and which is enriched by the contribution of each individual. Consequently, we:

- adopt procedures for the hiring and management of employees that are based on fairness and consistent conduct, preventing favouritism, abuse and discrimination based on gender, ethnic origin, religion, political beliefs or union participation, sexual orientation, language, age or disability
- guarantee equal opportunities for professional development and growth, access to training programs, refresher courses and the assignment of job positions, right from the candidate selection phase.
- acknowledge the possibility for all employees to express individuality and creativity in their job, and we bring out the best in each of them. This gives us a thrust towards innovation and provides an essential contribution to the growth of the Group

- pursue excellence in our results in terms of quantity and quality, through commercial deals and budget policies that are targeted, planned and monitored in compliance with the ethical principles of this Code. We respect the professional standing and dignity of all our employees, as well as the singularity of the context in which they operate
- pay maximum attention to defining our goals, making them easy to understand and share in order to promote proper and transparent behaviours in our relations with customers
- set up objective and transparent incentive systems that contemplate realistic attainable goals
- make people's work easier by simplifying the products, procedures and forms of communication, and we safeguard their health and safety by adopting increasingly effective measures
- promote policies that make the personal and professional lives of all our employees easier by favouring forms of flexibility and carrying out initiatives for the reconciliation of work commitments with private needs, aware that this equilibrium is fundamental in the search for each employee's well-being.

Appreciation and motivation

In our intention to apply fairness, equality and merit in the assessment, rewards, motivation and career development of our staff, we:

- recognise that the set of relational, organisational and technical skills of each employee is our main strategic resource; we undertake to protect and bring out the best in them because this is a key factor in maintaining sustainable competitive advantages
- adopt systems to assess the behaviours, skills, know-how and potential of our employees according to the criteria of transparency, appreciation of merit and respect of diversities, in order to reinforce motivation and give fair rewards to encourage the achievement of excellent results
- develop training programs that focus on individual needs in the conviction that listening to the needs expressed by our employees is vital in designing training processes
- provide each individual with the conditions to best interpret their roles, favouring the ongoing improvement of their skills, developing their capacity for teamwork and contributing to the achievement of the company's goals
- promote the responsible participation of people, always supporting them even during long absences, and ask that they constantly apply themselves in order to feel involved in the group's growth process, through which they too can achieve their own professional growth

- ask our people to cooperate in the responsible use of all of the resources they need to do their jobs.

Listening and dialogue

As we believe that listening and dialogue are the foundation of relationships that generate trust, we:

- promote the strategic role of internal communication to help people to participate with more awareness in the life of the company
- base communication on criteria of correctness, completeness, simplicity and transparency
- develop instruments for sharing information and promote the discussion of experiences that also favour comparisons and integration among the various territorial entities of the Group
- undertake to develop, in those who have positions of responsibility, a specific sensitivity and perceptiveness toward the needs of employees, teaching them to value their suggestions and differences of opinion as opportunities for company growth and improvement.

Cohesion

Cohesion is the distinctive trait of a community of people who work well together and are proud to belong to a large company.

In order to foster and strengthen the spirit of cohesion in all employees within a strong and shared company identity we:

- explain and spread our values, and continuously check their relevance so that all employees can identify with those values
- provide everyone with information on the Group's strategies and goals for the purpose of sharing the elements that characterise our identity
- foster, in those holding positions of responsibility, the capacity to act as guides and referees, through actions that are compliant with the company's ethical principles
- adopt management and reward policies that acknowledge and appreciate individual and group contributions to the achievement of our goals
- envisage forms of co-participation in the company's achievements, even on an economic level
- promote initiatives for building solidarity to support colleagues who are going through difficulties and to pursue socially significant goals.

Principles of conduct in supplier relations

Listening and dialogue

We believe that behaviour based on listening and sharing ideas with our suppliers fosters the ongoing improvement of those relationships, reinforcing them and generating reciprocal value through:

- attitudes based on trust that involve the suppliers in an active role
- measuring the level of satisfaction of our suppliers and determining the areas that need improvement, particularly regarding transparency, communication and compliance with terms of payment.

Transparency

We believe that a clear and transparent attitude contributes to maintaining enduring relationships with our suppliers. We are convinced that integrity is a fundamental premise of these relationships and therefore:

- our choice of suppliers is based on clear and proven criteria through an objective and transparent procedure
- we are faithful to company policies that base relationships on maximum honesty, especially in the management and conclusion of contracts, thereby avoiding situations of conflict of interest, even potential ones
- in the specific case of professional consultancy, we base our decisions on professional and competence criteria and avoid conflicts of interest, even potential ones
- we are committed to publishing our policies on supplier relations.

Equity

Since it is our belief that a large bank must be able to responsibly manage the position of contractual strength it wields, we:

- guarantee equal opportunity in the selection of suppliers and commercial partners, taking into account their compatibility with and capacity for the size and needs of our company
- undertake to ensure that contracts stipulated with our suppliers are based on fairness, especially regarding terms of payment and administrative compliance.

Principles of conduct regarding the environment

Environmental protection is one of the key elements of our commitment to fulfil our responsibilities.

One of the areas of our social responsibility policy is the refusal to waste resources and the commitment to pay attention to the environmental consequences of our decisions. We believe that a large banking Group such as Intesa Sanpaolo has significant influence in terms of environmental sustainability, particularly in the social and environmental context in which it carries out its operations, both in the short-term and long-term. This influence is attributable to the consumption of resources and the generation of emissions and waste directly connected to its business activities (direct impact), as well as activities and behaviours which it does not control directly but which have been carried out by third parties, i.e. customers and suppliers, with whom we deal (indirect impact).

From this vantage point we:

- guarantee complete and extensive compliance with legislative provisions regarding the environment
- continuously seek new and effective solutions for the environment, even through the offer of specific products and services to customers and solutions for our suppliers
- undertake to disseminate best practices regarding environmental responsibility, through the implementation of international principles, such as the UNEP Declaration, the Global Compact of the United Nations and the Equator Principles, with which we comply
- are open to dialogue and exchange with all those who represent the "voice" of the environment
- are responsible for making our environmental statistics accessible to the public through several channels

Responsible and efficient use of resources

- we pursue the conscientious consumption of the resources we need to carry out our business by implementing an environmental management system and actively improving the energy efficiency of our activities
- we endeavour to improve the environment continuously, also by monitoring environmental data and stimulating the awareness of the people who work in the Group.

Environmental and social responsibility along the supply chain

- we recognise that our responsibility to the environment and society extends along the entire supply chain and for this reason we try to direct the policies of our suppliers and subcontractors towards environmental protection and the respect of human and workers' rights
- we value suppliers who base their business on environmental and social sustainability and who adopt the measures and instruments needed to minimise the negative impacts caused by their activities
- we undertake to make our suppliers sensitive to adopting a responsible attitude that favours awareness of the environmental, social and ethical risks and opportunities deriving from their activities.

Principles of conduct regarding the community

Dialogue with associations representing our stakeholders

We feel that dialogue with associations is of strategic importance for the sustainable development of our business. Moreover, we:

- listen to and take into account observations on our activities, as expressed by various organisations throughout society
- keep a channel of communication open with associations that represent the interest of our stakeholders, with the aim of cooperating in relation to mutual interests and preventing possible situations of conflict
- inform the associations we consider to be the most representative of our stakeholders and actively involve them in the issues that specifically affect those stakeholders.

Support to non-profit organisations

By acknowledging the role of non-profit organisations in promoting the fair and cohesive development of society, we:

- support non-profit and socially-involved companies and develop partnerships to carry out projects that benefit the community
- promote the setting up of a network of social companies to carry out initiatives in favour of underprivileged social strata
- set up and/or participate in non-profit entities, such as foundations and consortia, whose purpose is social utility and community service
- favour supplementary welfare programmes.

Responsibilities to the global community

Aware of the fact that worldwide economic, environmental and social balance depends on the integration of local factors, we seek to influence the global scenario by:

- giving utmost consideration to the issue of sustainable development each time we have the opportunity to participate in processes that define macroeconomic scenarios
- orienting the policy of our corporate customers and supporting them in their internationalisation processes when they find themselves operating in countries with lower standards of social-environmental protection
- supporting initiatives for international solidarity.

Support to communities through contributions and sponsorships

We determine the needs, material and otherwise, of the community and support them, also through liberal grants and sponsorships:

- in choosing possible areas of intervention, we pay special attention to the observance of our reference values, the merit of the initiatives proposed to us and the importance of the social needs they will satisfy, including the appreciation and protection of historical, artistic and cultural heritage
- by operating according to transparent and accountable procedures and through formalities that prevent any possible personal or corporate conflicts of interest
- ensuring that our grants are unrelated to the pursuit of commercial interests.

Relations with institutions

Our institutional relations with the State in its various agencies and with international organisations are aimed exclusively at forms of communication for assessing the implications of legislative or administrative activities regarding the Intesa Sanpaolo Group. We respond to informal requests and trade union inspections (questions and enquiries, etc.), and in any event specify our position on significant issues:

- we establish dedicated and authorised channels of communication with all institutional contacts, be they be international, domestic or local
- we represent our interests in a transparent manner
- we adopt specific organisational models to prevent crimes against Public Administration and thereby protect the interests of society and all its stakeholders

- we actively contribute to the initiatives taken by trade associations and business organisations aimed at the growth, stability and fairness of the banking and financial system.

IMPLEMENTATION AND CONTROL

Mechanisms for implementing the principles, governance and internal auditing

The mechanisms for implementation, governance and control described below are aimed at achieving the following goals:

- integration of corporate strategies, policies and procedures with shared ethical principles and values
- audit and control over compliance with actions and behaviours with respect to shared ethical standards.

Implementation of the Code of Ethics

The Code of Ethics and any future amendments shall be approved by the Management Board and the Supervisory Board of Intesa Sanpaolo.

The Corporate Social Responsibility Unit of the Parent Company is responsible for updating the Code.

Code of Ethics Governance

Procedures for disclosure, participation and involvement

The Code of Ethics is published on the web site (www.intesasanpaolo.com) where it can be accessed by customers and interested parties; it is also available in a section of the company's intranet.

A hard copy of the Code is delivered to each director, employee or external collaborator upon appointment, hiring or at the start of a work relationship.

The values and principles that the Intesa Sanpaolo Group intends to affirm through the Code of Ethics shall be conveyed through training activities aimed at achieving consensus on the contents of the Code of Ethics and providing instruments to raise awareness and knowledge about the mechanisms and procedures for translating the ethical principles into behaviours to be implemented materially in daily activities.

In particular, training courses will be set up with contents suitable to the role of each participant and developed according to a process that will complete their professional training and foster personal growth.

The culture and values of the Code of Ethics will also be developed and distributed through all internal communication channels.

Assessment of the performance of those in positions of responsibility will also take into account compliance with the ethical principles concerning relationships with employees.

Procedures for the internal management and control of the Code of Ethics

In Intesa Sanpaolo there is an internal Group Code of Conduct that, in compliance with the ethical principles and values of the present Code, defines the essential standards of conduct for directors, employees and consultants in implementing and protecting the values of the Code of Ethics.

The model from which the Intesa Sanpaolo Group draws inspiration is based on the self-responsibility of departments that pursue and defend the reputational value of socially responsible behaviour.

The Intesa Sanpaolo Group undertakes to formulate and implement operative policies for each area of activity having significant ethical and reputational impact.

Each company department preserves and guarantees the compliance of their actions and activities with the principles and values of the Code of Ethics. Every department is therefore directly responsible, within its own sphere of influence, for determining and formalising the goals, as well as the consequent plan of actions and projects, in order to give tangible meaning to the Principles of Conduct that dictate the Bank's behaviour in all of its relationships, even in a multi-stakeholder logic.

Moreover, each department is responsible for carrying out the line controls in its own area of competence, identifying cases of non-compliance that might occur within its department and reporting them to the appropriate departments according to the procedures set up by the company.

For the principle of self-responsibility to be effective, heads of Divisions/Offices shall appoint Corporate Social Responsibility (CSR) referees. They shall operate within the department in question and in a network between departments. They shall also cooperate with the Corporate Social Responsibility Unit of the Parent Company by identifying the social responsibility objectives within their own department, managing, monitoring, and periodically reporting on the projects in progress and maintaining relations with the reference stakeholders.

The Corporate Social Responsibility Unit supports and advises departments within the company and sees to the preparation of effective monitoring procedures to ensure that policies, products and processes comply with the Code of Ethics. To this end, in concert with the assigned departments, amongst which in particular the Planning, Capital Management and Control Synergies Department and the Personnel and Organisation Department, it identifies specific indicators that allow them to assess the achievement of social and environmental goals. These assessments shall be included in a report to guarantee that commitments have been honoured. Furthermore it cooperates with the Personnel and Organisation Department in development and implementation of the culture and values contained in the Code of Ethics.

It performs secondary controls for the purpose of determining potential critical issues, monitors the development of the same and, in cooperation with the departments concerned, deals with the corrective measures for overcoming said critical issues.

It proposes the appropriate changes to be made to the Code to make it consistent with and relevant to the company's situation.

It assures an ongoing flow of communication to the Managing Director and Management Committee, also through the Strategy Committee and Auditing Committee, with regard to both day-to-day management and the handling of unexpected situations.

The Department of Internal Auditing ensures that the Bank's operations and processes are carried out properly and monitors compliance with the rules governed by the Internal Code of Conduct to protect the value of activities, including those relative to the Bank's ethical commitments and social responsibilities (ethical auditing).

It supports the Auditing Committee in overseeing compliance with the principles and values contained in this Code of Ethics. In this respect, it receives and analyses reports on breaches of the Code of Ethics.

The Auditing Committee, in its supervisory role and in accordance with Legislative Decree 23/2001, oversees compliance with the principles and values contained in this Code of Ethics. It receives a periodic report published by the Corporate Social Responsibility Unit, based on information also gathered by Compliance and Internal Auditing on the outcome of checks on the internal compliance processes, carried out by all structures of the bank, on management of corrective measures, and on any serious irregularities and cases of non-compliance.

Actions in cases of non-compliance

In cases of non-compliance with this Code, the Intesa Sanpaolo Group shall adopt the appropriate measures based on a constructive approach – in cases other than fraudulent conduct or acts committed by the infringement of specific laws, contracts or regulations – even through training programs to reinforce the sensitivity and attention of individuals regarding compliance with the values and principles declared in this Code of Ethics.

Reporting cases of non-compliance

Reports of cases of non-compliance with this Code should be sent by email to codice.etico@intesasanpaolo.com or by regular post to the following address: Intesa Sanpaolo - Reclami Etici, Via Nizza 280 – Lingotto – 10126 TORINO (TO). The Intesa Sanpaolo Group guarantees that anyone reporting cases of non-compliance in good faith will be protected from any form of retaliation, discrimination or penalisation, and ensures maximum confidentiality, except in cases otherwise indicated by law.