



CODE OF ETHICS

20 December 2022

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INTRODUCTION

1.1 Identity of the Banco BPM Group

Banco BPM S.p.A. (hereinafter also referred to as the "Parent Company") is a joint-stock company and acts both as a bank and as a holding company of the Banco BPM Group (hereinafter also referred to as the "Group"), with operational, governance and coordination functions. The Group, with registered office in Milan and administrative headquarters in Verona, is listed on the Electronic Stock Exchange organised and managed by Borsa Italiana S.p.A. ("MTA").

The Group carries out its activities in the banking and insurance sector, and more generally financial activities, mainly but not exclusively in Italy. The Group, established in 2017, is the result of the merger between Banco Popolare and Banca Popolare di Milano (BPM).

Aware of the role we play, we want to be leading players in the development of a sustainable society, focused on the principles listed in this document, and creators of shared value, in keeping with the tradition that has characterised the banks from which the Group was born.

The companies participating in the merger, as former cooperative banks, have always had a strong vocation to promote and support economic, civil, social and environmental development in the territories in which they were present, exercising their role as a banking group to the best of their ability in relation to all sectors of the economy: the private sector, households and business fabric, with a focus on small and medium-sized enterprises; the public sector, bodies and institutions forming the system of local self-government; the civil sector, associations and other organisations forming the non-profit system.

In full continuity with the past, we intend to continue in keeping with tradition, focusing on the customer, with whom we want to build transparent and long-lasting relationships and for whom we are constantly working to ensure an offer always oriented towards their needs.

We pursue the objectives of providing the financial market with fair, transparent, comprehensive and timely disclosure of the Group's strategies and results and of creating sustainable value in the medium and long term, also in the best interest of our investors (shareholders and bondholders).

We take due care in respecting and honouring contractual agreements with suppliers and business partners.

In the same way, we consider it important to value people and to maintain a system of relationships with our employees aimed at nourishing their motivation and sense of belonging.

We strive to be a proactive presence in the social and economic contexts in which we operate to promote sustainable development of the community.

We are committed to the important challenge of combating climate change and protecting environmental concerns, both in terms of direct and indirect impacts.

We have adopted this Code of Ethics (hereinafter also referred to as the "Code") to set out the values and standards of behaviour in which we believe and which guide our conduct as a company and the individual conduct of our members and all Group personnel every day.

These values and the resulting principles of conduct represent the foundation of our corporate culture and the distinctive feature of those who have always worked to support the development of the entire Country in order to create long-lasting, sustainable value for the benefit of all stakeholders, aware of the strong interdependence between the well-being of the entire community and our success.

The Code of Ethics is a governance tool in which our guidelines of good conduct are formalised, based firstly on ethical principles, legality (legal and regulatory obligations), fairness, transparency and respect for each individual, without any form of discrimination.

OUR VALUES AND PRINCIPLES

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Responsibility and sustainability

Aware of the role we play in the economy of the Country and the communities in which we operate, we consider it essential to act responsibly and with a long-term vision, so that our growth can be shared, long-lasting and benefit all stakeholders.

We believe in responsible development of our business and therefore adopt strategies that combine growth and financial strength with the principles of social and environmental sustainability, creating long-term value.

Integrity

We work with fairness and honesty every day, in compliance with laws, internal regulations, international treaties¹ and professional ethics to build a relationship of trust with all our stakeholders.

We do not allow the pursuit of our Group's interests or individual advantages to justify dishonest, unfair or non-transparent behaviour. Also for this reason, we do not allow forms of benefits or gifts, received or offered, the value of which can be understood as a means to influence the independence of judgement and conduct.

We oppose any behaviour aimed at favouring the commission of financial or tax offences, corruption, including extortion and bribes, collusive attitudes, canvassing (directly and/or through third parties), of personal advantages or for Group companies. With regard to corruption, we adopt a "zero tolerance" policy.

We work with the same severity in all matters relating to anti-money laundering, organised crime and terrorist financing.

Fairness and protection of human rights

We are committed every day, in all areas in which we operate, to respecting human rights and promoting a culture focused on them, to combating and removing from our conduct any form of discrimination against each of our stakeholders, respecting and valuing differences in gender, age, ethnicity, nationality, religion, language, different abilities, sexual orientation and identity, political and trade union membership.

In drawing inspiration from the main treaties on the protection of human rights, we refer in particular to:

- the United Nations Universal Declaration of Human Rights;

- the European Convention on Human Rights;
- the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO) and subsequent related conventions;
- the United Nations Global Compact for the promotion of a sustainable global economy, a voluntary initiative to which the Group has formally complied with.

We strive to promote an inclusive culture because we believe that the integration of various forms of diversity contributes positively to the development of an evolved and sustainable society.

Professionalism, appreciation and respect for people

We believe in the distinctive value of the professionalism and merit of our people, continuously encouraging the development of their skills and competences by providing appropriate training, refresher training and development tools.

The selection and management of our employees and collaborators are carried out with fairness, transparency and meritocracy by verifying professional requirements without favouritism and discrimination of any kind. We guarantee all personnel equal opportunities for professional growth by enhancing merit, competence and dedication.

We promote the dissemination of an internal culture based on inclusion, diversity, and respect for the dignity and reputation of each individual; therefore, insulting, discriminatory, defamatory behaviour or behaviour that may undermine the freedom of the individual is not permitted. We do not tolerate mobbing and stalking, sexual harassment, physical or psychological harassment.

Objectivity and management of conflicts of interest

In carrying out all activities, we take all measures that contribute to avoiding situations of conflict of interest, real or even only potential, and we guarantee adequate transparency. In compliance with the relevant regulations in force, we have adopted a complete and accurate internal regulation in order to exclude the risk of satisfying, potentially or otherwise, interests that are different from or detrimental to those of the company and its stakeholders.

Moreover, without prejudice to Article 2391 of the Italian Civil Code, when the presence of a non-corporate interest may involve prejudice to third parties or to the company itself, the stakeholder is required to absolutely refrain from the activity.

¹ See United Nations Global Compact, Fundamental Conventions of the International Labour Organisation, Organisation for Economic Co-operation and Development Guidelines.

Confidentiality and correct processing of data and information

We believe that the protection, confidentiality and proper use of the data and information we manage are the basis of the relationship of trust with our stakeholders.

We take the utmost care in adopting appropriate security measures to protect all data collected and stored, prevent its destruction or loss, unauthorised access and unauthorised processing.

We make every effort to process personal data in accordance with the regulatory provisions in force on personal data protection, ensuring full cooperation with the Data Protection Authority following requests for information and documentation and/or inspections.

We manage the inside information in our possession in compliance with the relevant regulatory provisions in force.

Transparency, correctness and completeness of information

We ensure timely, truthful and comprehensible communications in compliance with the law provisions in force, so as to enable everyone to make informed decisions. We prohibit the dissemination of false information (not only related to Group data) or any behaviour that may in any way cause a change in the price of listed or unlisted financial instruments or significantly affect the public's reliance on the financial stability of the company and/or the Group or any other company. Any use of false or inaccurate information is prohibited.

It is forbidden to state untrue facts in the preparation of the financial statements and all the reporting documents that represent the economic, financial and non-financial situation of the company or of the Banco BPM Group. It is also forbidden to omit information or conceal data in direct or indirect violation of regulatory principles and internal procedural rules so as to mislead anyone.

We promote a culture of accountability and transparent reporting to stakeholders, striving to always be measurable and verifiable, taking into account the "comply or explain" principle, and justifying any missing data in a clear and comprehensive manner.

Health protection

We are committed to ensuring, in compliance with the law as it stands, the safety and health of people, with a special reference to:

- legal technical and structural standards relating to equipment, plants, workplaces, chemical, physical and biological agents;
- risk assessment activities and the preparation of the resulting prevention and protection measures;
- organisational activities, health surveillance, information and training, supervision with regard to compliance with safe working procedures and instructions;
- the acquisition of documents and certifications required by law;
- periodic checks on the application and effectiveness of the procedures adopted;
- the prevention of offences committed in violation of health and safety regulations.

Environmental protection and combating climate change

We are aware of how crucial the protection of the environmental heritage is for human health and development.

For this reason, we are determined to play an active role in protecting the environment and in combating and mitigating climate change, integrating these requirements into our business strategies.

Aware of our role as a financial intermediary, we strive to manage the relevant risks and opportunities to our own benefit and that of all our stakeholders.

We operate by considering both direct and indirect impacts related to our operations, and we promote operating practices and solutions, including technological solutions, aimed at reducing our ecological footprint.

We are committed to reporting with the utmost transparency our actions regarding the environment and combating climate change and the mitigation of its effects, according to the most advanced standards.

Territorial rooting and active citizenship

From the very beginning of our history, we have chosen to combine the national dimension with attention to the territories of reference, respecting and enhancing local specificities, and actively participating in the contexts in which we operate by supporting initiatives of social, environmental and cultural value, including through the various special-purpose Foundations set up in accordance with statutory provisions.

2.1 Mission

We work hard and innovate to provide banking and financial services to all customers, be they individuals or companies. We support initiatives that are useful for the development of communities in the local areas, also in relation to social activities, environmental protection and combating climate change and mitigating its effects.

We are committed to healthy, solid and long-lasting growth, in compliance with our commitments to investors, which generates shared and broader well-being for the community.

We enhance the value of people who, through their work, are committed every day to achieving the Group's objectives.

2.2 Scope of application and implementation procedures

The principles and provisions of the Code are binding for directors, statutory auditors, all persons bound by an employment relationship with the Group and all those who work for the Group, regardless of the relationship that binds them to it, and are hereinafter referred to as "Recipients".

The companies of the Banco BPM Group adopt their own Organisation, Management and Control Model (pursuant to art. 6 of Italian Legislative Decree no. 231 of 8 June 2001), hereinafter also referred to as the "Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01" or the "Model", of which this Code of Ethics is an integral part.

This Code of Ethics is approved by the Parent Company's Board of Directors, subject to the favourable opinion of the Board of Statutory Auditors, and subsequently disseminated to the Group companies for approval by the competent Body.

The Boards of Directors of the Group's companies ensure, in relation to those matters falling within their competence, the implementation of the Code by monitoring its observance by personnel and also specifying the operating procedures and controls for compliance with the rules of professional conduct, also by indicating the conduct that is not allowed, including the use of false or inaccurate information and the commission of financial or tax offences.

The Code of Ethics and its subsequent updates, if any, are made available to the Recipients and the public by using the following tools:

- publication on the intranet of Group companies;
- publication on the websites of Group companies.

The various administrative and organisational structures undertake to disseminate the Code of Ethics and promote its observance.

In particular, each Recipient is required to:

- refrain from behaviour contrary to the Code of Ethics and comply with the company regulatory corpus;
- direct the colleagues in their organisational units to fully comply with the Code of Ethics;
- disseminate this Code to all those who work directly or indirectly for the Group and Group companies (suppliers, consultants, financial advisers, employees and collaborators in any capacity);
- report any violation of the Code of Ethics in that any behaviour contrary to the letter and spirit of the Code will be relevant in disciplinary terms. The reporting methods, the applicable penalty system and the verifications are dealt with in the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01 of the individual Group companies, to which express reference is made.

In particular, the Banco BPM Group organises special training courses in order to develop over time, among other things, the ability to recognise, analyse and resolve doubts that may arise in common operations with regard to the provisions of the Code of Ethics.

Non-compliant behaviour could give rise to civil and/or criminal and/or administrative liability for the Group pursuant to the law, resulting in the application of sanctions against it, as well as, for employees, disciplinary liability and, in the most serious cases, civil and/or criminal and/or administrative liability.

**GUIDING PRINCIPLES
IN RELATIONSHIPS
WITH STAKEHOLDERS**

3

The principles listed above guide our daily actions both in our strategic choices and in our relationships with our stakeholders. These include: customers, investors and the wider financial community, our personnel, suppliers,

the community, public administration and supervisory authorities, and the environment. We list below how these principles are implemented in the relationship with these stakeholders.

3.1 Relationships with customers

We put customers at the centre of our attention and work to create and develop long-lasting relationships based on trust and mutual satisfaction, offering products and services that meet their needs, in line with their individual risk profile.

For this reason, we promote a constant dialogue with them, aimed at gathering their needs and expectations, and setting up a responsible management of the relationship, and of any critical issues that may arise.

We make sure that the products and services we offer to our customers meet their real needs and we do not allow the use of practices that are elusive, vexatious or in any case aimed at forcing their judgement or behaviour. We pay particular attention to the sustainability of the relationship, also with a view to avoiding situations of over-indebtedness.

We inform our customers in a clear, transparent and comprehensive manner on the products and services we offer and the relative conditions applied to protect their legitimate right to understand and facilitate informed financial decisions.

We offer customers products and services that also take environmental, social and good corporate governance issues into consideration. As part of investment services, we provide customers with all the tools at our disposal so that they can make informed decisions on whether to contribute to the transition to a sustainable economy with their choices.

Aware of the importance that the voluntary sector plays in promoting sustainable, cohesive and resilient communities, we support the activities and initiatives of the parties operating in this sector through services, products and assistance dedicated to them.

In our work, we believe it is important to take account not only of economic considerations, but also of possible social and environmental impacts, and for this reason:

- we comply with national and international protocols on social and environmental protection, such as the UN Global Compact;
- we choose not to engage in relationships in support of economic activities that may in any way violate fundamental human rights, harm health or the environment, or compromise peaceful coexistence;
- when issuing loans, we consider the impacts we generate also through a careful analysis of the ESG² parameters;
- in the management of non-financial risks, as in the case of financial risks, we adopt a rigorous and accurate approach.

Moreover, we pay attention to the “controversial” sectors that, despite dealing with operations that are lawful in terms of regulations, may present critical social and environmental issues. In particular, in relation to operations in the field of materials and weapon systems, without prejudice to the checks required in accordance with the regulations in force, we assess individual operations. We periodically report on these operations as required by regulations and according to the main international standards.

We strive to make our offices, branches, services and communications accessible to all.

We do not allow any form of discrimination and guarantee customers equal opportunities in accessing loans and banking services, without prejudice to a proper assessment of the creditworthiness of applicants.

We handle any complaints with sensitivity and strive to achieve a concrete solution to any critical issues in accordance with specific internal procedures, in that we consider the dialogue with customers as an opportunity for improvement in order to overcome conflicts and improve their trust and satisfaction.

We protect the confidentiality of data and information acquired when carrying out professional activities, in line with the relevant regulations.

3.2 Relationships with investors and the financial community

In the best interest of investors and the financial community as a whole, we consider it essential to:

- ensure correct, transparent, exhaustive and timely disclosure of the strategies and results of the Group, in full compliance with the regulations in force, as well as ensure information symmetry and make sure that information that may have an impact on market trading performance is disseminated in accordance with the criteria and procedures established by law;
- maintain an ongoing dialogue (engagement) that enables a mutual understanding of issues of interest of the market;
- pursue the goal of creating long-lasting and sustainable value over time.

In concrete terms, so that investors' decisions can be based on the correct assessment of company policies and results, of business performance and of the expected return on investment:

- we ensure that all the information required (accounting, tax, supervisory, financial and non-financial) is made available in a timely manner, through the tools established by law, as well as on the Group's institutional website;
- we make presentations for the financial community on the occasion of the main financial deadlines, of the presentations of the strategic plans as well as on occasions deemed appropriate;
- we are committed to maintaining a constant channel of communication with the financial community and with the media that enables them to easily find the information they may need;
- we do not allow any form of falsification or manipulation of information.

We strive for the proper performance of the supervisory activities of the Board of Directors and the control activities legally assigned to the shareholders, the Board of Statutory Auditors, the Supervisory Body and the other company functions with these tasks, as well as for the free and correct formation of the will of the shareholders' meeting. We pay particular attention to ensuring that minority shareholders have space and opportunity to act at dedicated times so that their contribution can stimulate discussion and critical view.

In particular, we are inspired by the main international guidelines³.

We encourage and facilitate the widest possible participation of our shareholders in Shareholders' Meetings, considering them a fundamental opportunity for involvement and dialogue with these stakeholders, in compliance with all regulations on the management of information to the market, and we strive to ensure that all participants can consciously exercise their right to vote. The Chairman of the Board of Directors chairs and guides the Shareholders' Meetings as a guarantee for all shareholders.

In relation to the management of related parties and/or connected persons, we are committed to ensuring the utmost fairness and transparency, both substantive and procedural, in the management of transactions, ensuring, where required, appropriate disclosure to the market.

³ "OECD Guidelines for Multinational Enterprises" and "OECD Principles of Corporate Governance" (Organisation for Economic Co-operation and Development)

3.3 Relationships with personnel

We firmly believe that respect for the personality and dignity of each of our employees is fundamental to developing an inclusive and cohesive working environment that benefits from diversity and stimulates personal growth, in a context of mutual trust, respect, tolerance and loyalty.

In our search, selection and professional development processes, we apply objective and transparent criteria of competence and professionalism, guaranteeing equal opportunities for all. We manage recruitment in compliance with the law and contractual provisions in force and do not accept any form of collaboration that does not comply with labour law regulations. In this regard, we are inspired by the main international treaties on the matter, and in particular by the OECD Guidelines for Multinational Enterprises and the principles of the UN Global Compact with which we have formally complied with.

We believe in continuous improvement and we support our people in their professional development, right from the moment they join the Group, through potential enhancement initiatives and training and skill development. We encourage a positive climate that enhances the specificities of individuals and interpersonal relationships, favouring the strengthening of corporate identity, sense of belonging and team spirit.

We strive for a working environment in which every employee feels free to promptly report, according to the procedures in force, potential abuses, unethical behaviour, possible violations of the law or internal regulations, critical issues that may harm stakeholders or the Group, without fear of retaliation.

We promote corporate welfare policies and other initiatives that support work/life balance; in particular, we offer our people an attractive welfare system that includes health, safety, well-being, family and free time.

We adopt operating practices and solutions, including technological ones, that ensure the inclusion of all people and reduce our environmental footprint, including indirect impacts, generated by our business and employee travel.

We strive for the dissemination of a culture of responsibility among the people who work for the Group, promoting virtuous individual behaviour that makes it possible to achieve important collective results. In creating a shared culture and an effective participation in company life, we work with initiatives aimed at promoting the values of sustainability among the Group's people.

With regard to trade union rights of workers and their representatives, with a special reference to the right to join trade union associations, strike, organise union meetings, we comply with the relevant regulations.

While respecting each other's roles, we conduct our discussions with the trade unions in a responsible and constructive manner, encouraging a climate of mutual listening and dialogue, in the continuous search for profitable industrial relations. Any personal participation of our employees in political organisations takes place without any connection with the function they perform within the Group and in the manner provided for by the law as it stands.

We ask all people who work for the Group to observe and enforce, in relation to those matters falling within their competence, behaviour consistent with the principles and values of the Code of Ethics.

We believe that protecting the physical safety and safeguarding the moral personality of employees is a necessary condition for the carrying-out of work; for this reason, we ensure a working environment that complies with current health and safety regulations by monitoring, managing and preventing the risks related to the carrying-out of professional activities.

We ask everyone to help safeguard their own safety and that of third parties by observing the rules laid down in this regard, and to respect and safeguard the assets owned by the Group and prevent their fraudulent or improper use.

The management and use of company assets must be based on principles of integrity, fairness and accountability.

We process information concerning personnel, in particular confidential or sensitive data, in compliance with the relevant regulations in force, in such a way as to ensure its confidentiality and inaccessibility by third parties, taking the necessary measures to ensure that it is not lost or instrumentally modified.

We ask our employees to do their best and, also through our remuneration and incentive policies, we promote their continuous improvement, recognising merit, responsibility and commitment.

Our remuneration and incentive system is designed, in compliance with the law and regulatory provisions in force, in line with strategies, objectives, including ESG objectives, and business results, including long-term results, properly adjusted to take into account the risks assumed by the Group, in line with the levels of capital and liquidity required to support the activities undertaken. This system makes it possible to avoid distorted incentives that could lead to regulatory violations or excessive risk-taking.

3.4 Relationships with suppliers

We develop relationships with suppliers (including consultants, agents, etc.) based on fairness, competitiveness, transparency and sustainability.

Suppliers are selected after verifying the requirements of integrity and professionalism, technical and reputational requirements with a special attention to anti-money laundering, terrorist financing and conflict of interest, considering the sustainability policies undertaken by them, in cases where the corporate nature and the service rendered make it useful.

We only work with suppliers who are committed to respecting the contents of our Code of Ethics and ensuring respect for human rights and environmental protection. We are committed to giving due consideration to the supply of goods and services with a positive social and environmental impact.

We ask that any personal relationships or interests with suppliers be strictly declared before each negotiation, in accordance with the procedures envisaged by internal regulations.

We do not allow or pursue corruption, unlawful favours, collusive behaviour, requests for advantages, payment of tangible and intangible benefits as well as other advantages aimed at influencing the selection of the supplier.

Any attempt or case of alteration of normal business relationships must be reported immediately to the competent Supervisory Body, in accordance with the procedures envisaged by internal regulations.

By way of example but not limited to, we do not engage in relationships with parties that hinder, even indirectly, human development by violating fundamental human rights (including any form of exploitation of labour, including child labour, and unlawful trafficking).

3.5 Relationships with the community and other external parties

We believe that a transparent dialogue is a priority, promoting active listening with the communities and in particular with those that are an expression of the territories in which we operate. In this context, we are committed to identifying the needs and requirements, financial or otherwise, of the community and support them in compliance with the procedures of the articles of association.

When choosing our areas of intervention, we check consistency with the values expressed in this Code, the merit of the proposed initiatives and social needs we intend to satisfy, taking care to avoid any risk of corruption or conflict of interest. We do not support initiatives that are discriminatory or have negative social and environmental impacts.

We do not make donations, nor do we support through sponsorships, movements or organisations with a political purpose.

Our communications to the public, in particular those with the media, are based on transparency and the desire to give full disclosure, in accordance with the law provision, of useful information for the market and consumers, customers and citizens in general.

3.6 Relationships with the Supervisory Authorities, the Judicial Authorities and the Public Administration

Our relationships with the Supervisory Authorities, the Judicial Authorities and the Public Administration are based on the principles of integrity, fairness, transparency, professionalism and collaboration, respecting each other's roles, excluding any behaviour and/or attitude aimed at improperly and/or unduly influencing their work or that may even appear so.

All those who have relationships with the Supervisory Authorities and the Judicial Authorities, and in particular directors, statutory auditors and those holding top management positions, are expressly forbidden to obstruct their functions.

We require the utmost honesty and transparency from our employees and collaborators in their relationships with the aforesaid Authorities, therefore it is expressly forbidden to state untrue facts on the economic and financial situation of the Group Companies, omit due information or conceal, by other means, facts concerning the same situation that should have been communicated.

In the relationships with the Public Administration, it is prohibited to:

- influence official acts, omissions or any decision in violation of an official duty by a Public Official;
- unduly offer or promise money or other benefits to a Public Official, officers, public employees or persons in charge of public functions, as well as to persons belonging to the Public Administration;
- accept or press for requests for money or other benefits, or to authorise someone to do so, from a Public Official or a person in charge of a public service in order to obtain, secure or maintain an advantage in relation to business activities.

We are aware of how important the tax contribution is for the development of our Country, and we are committed to respecting tax payment schedules and not engaging in tax-avoidance behaviour in any way.

Accounting and tax transparency is based on the truth, accuracy and completeness of the basic information for the relevant accounting records.

We ensure that any significant event is correctly and timely represented in the bank's management and administrative system.

We do not allow any behaviour that might undermine the transparency and traceability of tax and financial reporting. All operations are "recorded", filed and accompanied by appropriate supporting documentation so as to allow for:

- easy and timely accounting;
- the identification of different levels of responsibility and division and segregation of duties;
- the accurate reconstruction of the operation, also to reduce the likelihood of material or interpretation errors.

Each entry reflects the supporting documentation, which we manage in an orderly manner so that it can be easily traced.

Anyone who becomes aware of omissions, forgery, negligence in the accounts or in the documentation on which the accounting records are based must report the facts to the competent bodies.

3.7 Relationship with the environment

In line with EU policies and regulatory interventions, we are committed to promoting an environmentally sustainable economy by controlling and gradually reducing the environmental footprint generated by our operations and by supporting and facilitating our customers in making environmentally sustainable choices.

We integrate environmental and climate risks into our risk management system, also focusing our strategies on reducing environmental impact. We are committed to supporting our customers through lending policies, specific products and services, and dedicated information initiatives that can raise awareness of both climate and environmental risks and opportunities.

In addition to training courses aimed at developing the professional skills required for the green transition, we offer our personnel awareness-raising opportunities to encourage more informed choices in everyday life.

We guide our choices, also for the purpose of selecting suppliers, so as to ensure compatibility between economic initiative and environmental requirements. We pay special attention:

- to reducing energy consumption and greenhouse gas emissions;
- to the conscious use of consumables;
- to the use of clean energy sources;
- to waste separation and disposal.

**REPORTING
VIOLATIONS OF THE
CODE OF ETHICS**

4

Reports

All Recipients are required to immediately report any violation of this Code or of the Organisation, Management and Control Model adopted by the Banco BPM Group pursuant to Italian Legislative Decree 231/01. However, we undertake to carry out investigations in relation to any violations of which we become aware.

The report must be made to the Supervisory Body through the dedicated IT platform or to the address that each Group company publishes on its institutional website. Absolute confidentiality is guaranteed on the identity of the whistle-blowers and the reported persons.

All Recipients are also required to cooperate in internal investigations of violations and behaviour not in line with this Code.

Consequences of violating the Code

With regard to employees, any violation of the Code constitutes an offence punishable under the disciplinary provisions in force and, where the violation committed also amounts to a violation of the Organisation, Management and Control Model adopted by the Banco BPM Group pursuant to Italian Legislative Decree 231/01, the application of the sanctions envisaged by the Model itself.

With regard to collaborators, any violation is a source of contractual liability and must be dealt with as such.

With regard to the members of the Corporate Bodies, any violation on their part, unless otherwise provided for, is punished with measures proportionate to the violation, by the Corporate Body to which they belong, also upon notification by the Supervisory Body or the Board of Statutory Auditors.

**SUMMARY
OF UPDATES**

5

Summary of updates

| ID number | Date of update | Update summary content |
|-------------------------|-----------------------|---|
| Initial approval | 30/01/2017 | |
| 1st update | 22/07/2022 | Formal changes to ensure the Regulation remains consistent with the Group organisational structure. |
| 2nd update | 20/12/2022 | Updates mainly related to Environmental, Social and Governance (ESG) issues |



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