

MPS Group Anti-Corruption Policy

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1 - KEY REGULATIONS AND INFORMATION

This document describes the principles and rules of conduct to be followed by all employees of MPS Group (hereinafter also referred to as the “Group”) in order to prevent potential “acts of corruption” (as defined below).

The document serves as the reference framework for preventing the risk of corruption and is intended to reinforce the anti-corruption policy already established and implemented by the MPS Group over time through the new Code of Ethics, the organisational, management and control model provided for by Legislative Decree no. 231 of 8 June 2001 (hereinafter the “231 Organisational Model”) and by providing specific procedures for managing signatory powers, the spending cycle and relations with suppliers.

The following is a list of the main reference norms and the most relevant guidelines on the subject:

- Criminal Code, art. 318 et seq. (Offences committed by public officials against the public administration);
- Criminal Code, art. 346-bis (Offences against the public administration);
- Civil Code, art. 2635 (Corruption between private individuals); art. 2635 bis (Incitement to corruption between private individuals); art. 2635 ter (Accessory penalties);
- Legislative Decree No. 38 of 15 March 2017 - Implementation of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector;
- Legislative Decree No. 231 of 8 June 2001 - Regulation on the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of 29 September 2000, Art. 25;
- Law 06/11/2012, n. 190 - Provisions for the prevention and repression of corruption and illegality in the public administration;
- Law 09/01/2019, No. 3 - Measures to combat crimes against the public administration, as well as on the statute of limitations of crimes and transparency of political parties and movements;
- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997;
- United Nations “Convention Against Corruption”, adopted by resolution 58/4 of 31 October 2003;
- Transparency International, “Business Principles for Countering Bribery, a Multi-Stakeholder Initiative led by Transparency International”, 2013;
- OECD Legal Instruments- Recommendation of the Council for Further Combating Bribery of Foreign Public Officials in International Business Transactions, 2021;
- OECD - Implementing the OECD Anti-Bribery Convention – Phase 4 Report Italy, 13 October 2022;
- G20 “Anti-Corruption Action Plan”, 2022-2024;
- The Wolfsberg Group, “Wolfsberg Anti-Bribery and Corruption Compliance Programme Guidance”, 17 April 2023.

2 - GENERAL PRINCIPLES

2.1 - CHARACTERISTICS OF CRIMINAL OFFENSES

An 'act of corruption' is defined as conduct that consists of giving, offering, promising, receiving, accepting, requesting or soliciting money, gifts or other benefits in order to obtain or retain an improper advantage in the conduct of the Company's business.

The offence can take various forms:

- "Corruption in relations with the Public Administration," an offense described in articles 318 to 322 bis of the Criminal Code, committed by public officials or individuals entrusted with public service duties (including members of the European Union bodies);
- "Illicit trafficking of influence," governed by article 346bis of the Criminal Code, which punishes individuals who, outside the cases of complicity in the offenses listed above, exploit existing relationships or even simply claim relationships with a public official or a public service appointee, improperly obtaining or promising, for themselves or others, money or other financial advantage as payment for their unlawful or alleged influence towards the public official or appointee, or as remuneration, in relation to the commission of an act contrary to official duties or the omission or delay of an act of their office;
- "Corruption between private individuals," governed by article 2635 of the Civil Code, as amended by Legislative Decree no. 38 of 15/03/2017. This offense occurs when directors, general managers, financial reporting officers, auditors and liquidators of companies or private entities, including through intermediaries, individuals who exercise management functions within the organisational structure of the company or private entity other than mentioned above, or those who are subject to the direction or supervision of any of the aforementioned persons, solicit or receive, for themselves or others, undue money or other benefits, or accept the promise of such benefits, to perform or omit an act in violation of their duties of office or their duty of loyalty towards the Group Companies;
- "Incitement to corruption between private individuals," governed by article 2365-bis of the Civil Code, which punishes those who, by offering or promising money or other benefits not due to the aforementioned persons, incite others to commit or omit an act in violation of their duties of office or their duty of loyalty in cases where the offer, promise, or solicitation is not accepted.

Corruption in relations with the Public Administration, illicit trafficking of influence and corruption between private individuals are among the predicate offences for the administrative liability of companies pursuant to Legislative Decree 231/2001 and are therefore covered by the relevant 231 organisational models of Group companies.

2.2 - THE GROUP'S APPROACH TO THE CRIME OF CORRUPTION

In accordance with the Code of Ethics, the Group condemns the use of illegal or otherwise improper conduct to achieve its economic objectives and does not tolerate corrupt practices in any form (direct or indirect, mediated, instigated, attempted, committed). In addition to the sanctions provided by law, any violation of the provisions contained in this document may result in disciplinary action being taken against the employee responsible, up to and including the most severe sanction of termination of employment.

The Group will take all necessary measures to combat corruption in all its forms, in compliance with the relevant laws.

To this end, the Group aims to spread a culture of anti-corruption, which it regards as a means of ensuring the sound and prudent management of the company and of preventing sanctions and reputational risks; in fact, instances of corruption may result in the application of criminal sanctions by the Judicial Authority against the individuals who have committed them, as well as administrative sanctions against the company, which may be held liable under Legislative Decree 231/2001 for acts committed by its employees. It is clear that, in addition to the financial damage, this would cause serious harm to the company's reputation and image, undermining its relationship of trust with its customers.

2.3 - TRACEABILITY OF ACCOUNTING TRANSACTIONS

The Group guarantees the absence of secret or unrecorded accounts, funds, assets or transactions.

To this end, it implements a traceability system which ensures that each accounting transaction is:

- adequately reflected in records drawn up in accordance with legal principles and with reference to the best standards in force;
- accompanied by documents containing precise, exhaustive and verifiable information with an appropriate level of detail.

Furthermore, given that financial management and expenditure flows can be areas most susceptible to corruption, the implementation of adequate controls in the relevant decision-making and operational processes is an essential prerequisite for reducing the risk of committing such offences, for example by minimising the possibility of constituting funds for corrupt transactions.

3 - ROLES AND RESPONSIBILITIES

3.1 - EMPLOYEES AND EXTERNAL COLLABORATORS

Employees and, more generally, anyone acting in the name of and/or on behalf of any of the Group's companies, including external consultants, must, in the performance of their duties, comply with the provisions of this document, internal regulations and procedures, as well as the applicable laws.

Group employees are also encouraged to report any actual, attempted or instigated acts of corruption of which they become aware, regardless of whether money, gifts or other benefits have been offered, given or received, through an internal whistleblowing system (see the Montepaschi Group Code of Ethics, the Organisation, management and control model pursuant to Italian Legislative Decree 231/01 on administrative liability and the Group Whistleblowing Policy).

3.2 - TOP CORPORATE BODIES

The Board of Directors approves this document, which sets out the guidelines and principles to be followed by the Group in the fight against corruption.

3.3 - COMPLIANCE FUNCTION

In fulfilling its role of overseeing compliance with regulations, including those contained in this document, the Compliance Function exercises the responsibilities set forth in the Company's Internal Control System Regulations. Specifically regarding the matters addressed in this document, it:

- identifies, in collaboration with the responsible units, the company processes exposed to the risk of corruption and assesses the adequacy of the measures adopted;
- coordinates activities aimed at the correct application of this document (e.g. through the preparation of a training plan);
- provides advice and assistance on anti-corruption issues;
- assists the Human Resources Function in developing an anti-corruption informational and training programme to be provided to the Group's employees.

3.4 - INTERNAL AUDIT FUNCTION

The Internal Audit Function is the unit responsible for conducting third-level controls and therefore exercises the responsibilities defined within the company's regulations on the Internal Control System.

With particular reference to the reports of corruption received through the violation reporting channels, it carries out checks in compliance with the confidentiality protection, involving the other Group units responsible for implementing any necessary measures.

4 - KEY AREAS OF CORRUPTION RISK AND RELATED SAFEGUARDS

4.1 - GENERAL ASPECTS

An effective safeguard against the commission of corruption offenses is the monitoring of events that could potentially signal risks.

The Group periodically identifies the main areas considered to be “at risk of corruption” in relation to significant sensitive activities and, for these areas, establishes structured processes or integrates existing ones with precise “anti-corruption” guidelines.

These activities are:

- the appointment of suppliers;
- joint ventures, acquisitions and divestments;
- gifts and entertainment;
- events and sponsorships;
- job offers;
- loan disbursement;
- expense management;
- consulting;
- transactions in which the Bank is entrusted with a public service (subsidised financing);
- political contributions, donations, membership fees, non-profit;
- Management of public services.

Below is a brief analysis of the main activities listed above.

4.2 - THE APPOINTMENT OF SUPPLIERS

4.2.1 - General information

In carrying out its activities, the Group uses suppliers who must meet the requirements of honesty and professional integrity and who, whenever possible, are of recognised prestige and excellence in their respective markets.

Any initiative involving Group companies and a supplier must comply with the internal company regulations governing services provided by third parties.

In particular, Group companies are required to comply with the general principles established by the Group regarding risk prevention as identified in the Code of Ethics and the 231 Organisational Model, as well as the outsourcing of corporate functions. They are prohibited from engaging suppliers or contractors convicted of corruption offences.

The supplier selection process (as defined in the company regulations on Expenditure Management and Supplier Management) must be preceded by an appropriate selection process to verify the counterpart's experience, technical qualifications, and reputation. It should aim to:

- establish their identity, experience, qualifications and reputation;
- verify they meet the actual technical/professional/organisational requirements and have the ability to deliver the service;
- ascertain whether the counterpart has been convicted of a criminal offence.

To mitigate the risk of corruption, the MPS Group assigns tasks to suppliers in line with the following measures:

- Requiring a specific declaration from the supplier certifying the absence of any investigations/convictions relating to corrupt practices concerning them or their legal representative in the case of a company;
- Ensuring economic considerations are based on appropriate accounting documentation consistent with the service and contractual provisions agreed upon.

Functions that engage with suppliers are required to ensure that they are familiar with this document in order to guarantee compliance with the anti-corruption provisions within the contractual terms and conditions of their assignment by the Group.

4.2.2 - Payment of remuneration

Each aspect of the macro-process of the purchasing cycle concerning the management of costs and suppliers is described in the internal regulatory document on the purchasing cycle and related processes.

The Group's internal regulations define the precise limits of autonomy for the management of the purchasing cycle, including:

- pre-approval by an evaluation committee for particularly significant/strategic expenses;
- negotiating autonomy;
- negotiation limits with qualified suppliers and for competitive bids;
- pre-approval restrictions for significant expenditure;
- reporting restrictions.

The regulatory documents also contain the rules of autonomy for declaring supplier exclusivity supplier or the indispensability of the goods/services. In such cases, the principles of cost-effectiveness, efficiency and transparency must still be respected.

Payments to suppliers may not be made in cash or to beneficiaries other than the designated entity and must be supported by appropriate documentation.

The Group keeps and maintains a register of payments to third parties, together with the documents governing the relationships with them, including those relating to the monitoring of established relationships.

4.2.3 - Potential signs of corruption

By way of example, and not as an exhaustive list, the following are some indicators that may signal the risk of potential corruption in dealings with third parties.

Recipients of this document should exercise particular caution in cases where third parties:

- are unknown to the Group company;
- are located in countries with high levels of corruption;
- refuse to sign contractual clauses regarding compliance with anti-corruption laws;
- have been involved in corruption in the past;
- demand remuneration that is disproportionate to the work performed;
- are insolvent or have obvious financial difficulties;
- request that remuneration be paid to a third party, in cash or through unofficial or unconsolidated corporate vehicles;
- are presented by a Public Official or entrusted with a public service;
- request that their identity or, in the case of a company, the identity of the owners or other parties involved, not be disclosed.

In view of the amendments to the offence of illicit trafficking of influence provided for by art. 346 bis of the Criminal Code, effective since 31.01.2019, as outlined in the amended Law no. 3 of 2019, known as the “Spazzacorrotti” law, which has also included the offence among those that may give rise to administrative liability under Legislative Decree 231/01, the recipients of this document are also expressly prohibited from exploiting or claiming an existing or alleged relationship with a public official or person entrusted with a public service in order to give or promise money or other benefits to themselves or to others as payment for their illicit mediation with a public official or person entrusted with a public service, or as remuneration for the exercise of their duties or powers. Likewise, it is prohibited to give or promise money or other benefits to any person who has or claims to have an existing or purported relationship with a public official or person entrusted with a public service, in order to secure illicit mediation with the public official, or to remunerate them for the exercise of their duties or powers.

4.3 - JOINT VENTURES, ACQUISITIONS AND DIVESTMENTS

The acquisition processes of a company are, by nature, characterised by the risk of committing corruption offences, and this becomes particularly relevant in cases where one or more of the persons involved in the process are located in or linked to countries considered to be more exposed to this risk.

Therefore, joint ventures, acquisitions and divestments of companies/shareholdings or company shares must be carried out in accordance with the specific internal rules on each matter.

For a more comprehensive assessment of the corruption risks associated with mergers, acquisitions, joint ventures and partnerships, it is necessary to consider the risks associated with the external entities involved, including those associated with the countries in which they operate and the sector in which they are engaged.

4.4 - GIFTS AND ENTERTAINMENT

Gifts and entertainment expenses may only be incurred for institutional reasons or to promote, maintain and strengthen business relationships, in accordance with the Group's policies and, in any case, in compliance with the law, commercial practices and the Code of Ethics.

In general, entertainment expenses (gifts, hospitality and entertainment) should never be intended to induce the recipient to do anything in favour of the Group companies.

It is forbidden for all employees to give or receive gifts (i.e., any item of value that goes beyond the normal rules of hospitality) in connection with relationships with customers, suppliers, regulatory authorities and Public Administrations.

In particular, no form of gift is allowed that could reasonably be interpreted as going beyond normal business practices or courtesy, or in any case aimed at obtaining favourable treatment in the conduct of any activity related to the Group.

It should be noted that a gift is any benefit, including, for example, travel and the provision of financial and non-financial services.

An exception to this prohibition is the giving or receiving of gifts of modest value that are given in accordance with generally accepted practice (e.g., Christmas gifts).

If it is not possible to refuse or return a gift that exceeds the above limits, it should be reported promptly to the line manager, who will evaluate the action to be taken.

In dealings with Regulatory Authorities, particularly during inspections involving Group companies, it is prohibited to give or promise money or other benefits to induce their representatives to perform or omit any act in violation of their duties.

Regarding fees, commissions and non-monetary benefits received or paid by Group companies or received by employees in connection with the provision of investment services, the Bank has adopted specific internal rules governing the management of incentives in the provision of services and investment activities, in compliance with external regulations.

4.5 - JOB OFFERS

In order to prevent an offer of employment or collaboration from being perceived as an act of corruption, no offer of employment or collaboration may be made to customers, business partners or public officials, except through the normal selection process as set out in the relevant internal document on the Group's selection and recruitment policies.

4.6 - LOAN DISBURSEMENT

In its credit management, the Group undertakes not to violate in any way the rules of good conduct (as defined in the Montepaschi Group Code of Ethics) and to avoid acts of corruption (see section 2.1).

At the stage of assessing the creditworthiness and opportunity of each credit transaction, employees must adhere to the rules established by the Group. In cases where exceptions to the conditions are proposed, they must be supported by adequate justification, explicitly stated and documented to the higher hierarchical body each time.

It is strictly forbidden to engage in acts of corruption (as defined in paragraph 2.1 above) in the performance of official duties or in the exercise of the autonomies granted, including those aimed at obtaining public financing and/or contributions in favour of client companies or at issuing false certificates of financial capacity or other untrue certifications.

Managers involved in the credit management phases must comply with the provisions of the internal documentation on the granting and review of credit.

4.7 - EXPENSE MANAGEMENT

Each expenditure requirement must be managed in accordance with the specific corporate regulations on expense management and supplier management, with particular attention paid to the accurate and timely recording of the expenditure flows to enable ongoing monitoring.

4.8 - POLITICAL CONTRIBUTIONS

The Group prohibits political contributions.

By political contribution we mean any donation, whether in money or in kind, made to support a political cause.

4.9 - DONATIONS AND SPONSORSHIPS

Charitable donations and sponsorships have the potential to be used as acts of corruption.

The Group therefore requires compliance with external and internal regulations in this area. In particular, charitable donations and sponsorships must be appropriately related to real and concrete charitable or promotional purposes of the Group, granted in accordance with criteria of reasonableness and good faith, and in compliance with specific authorisation procedures, registration obligations and documentation requirements (as set out in the document available within the Company's Communications and External Relations Policy).

4.10 - MANAGEMENT OF PUBLIC SERVICES

The Group provides services related to technical and administrative obligations of a public nature, such as subsidised financing and the management of treasury and cash services for public entities.

In these areas, the Group ensures the application of more stringent measures to prevent the risk of corruption offences, in view of the tasks entrusted to the Group companies by the Public Administration. The procedures established for the operations carried out under an administrative concession are of public importance, as they are governed by public law norms and authorising acts. Due to the specific nature of these operations, all Group entities follow the procedure laid down in the relevant internal regulatory document when participating in tenders issued by the public administration.

The general principles and rules that apply in this area can be summarised as follows:

- Defining a system of powers and delegations that establish managerial autonomy;
- Authorizing individuals who have formal relationships with Public Administration entities;
- Involving different functions in decisions regarding participation in calls for tenders issued by public entities;
- Conducting periodic checks on the disbursement of any contributions contractually stipulated in the call for tenders;
- Diligently archiving documentation related to agreements with Public Administration entities;
- Managing relationships with Public Administration with the utmost transparency, diligence, and professionalism, avoiding, and in any case reporting, any situations of conflict of interest.

5 - ANTI-CORRUPTION PROGRAMME

The Group is committed to adhering to an anti-corruption programme that includes the following activities:

- Periodic risk self-assessment to be submitted periodically to the corporate functions concerning the risks/controls inherent in their respective processes;
- Training and awareness plan for employees.

The anti-corruption programme is developed by the Compliance function and, if necessary, the activities outlined therein are carried out in cooperation with other functions of the Group companies.