



ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO ITALIAN LEGISLATIVE DECREE 231/2001

Annex 2 - Code of Ethics

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INTRODUCTION

Credito Emiliano S.p.A., a leader among Italian private entities, is a modern bank with a century-old tradition. The Bank's origins date back to 1910, when Banca Agricola Commerciale di Reggio Emilia was established in Reggio Emilia by a group of local entrepreneurs to support and develop the local economy.

The bank, with its roots in the region, has expanded to national level over the decades, starting with the acquisition in 1983 of the Milan-based Banca Belinzaghi, with consequent change in the company name to Credito Emiliano S.p.A. (hereinafter also referred to as "Credem", the "Company" or the "Bank").

Today, Credem is present in 19 regions of Italy; this expansion was achieved through new branch openings and through the acquisition of small and medium-sized banks, which have been the focus of its interest since the early 1990s.

Credem has always had an exclusive way of "DOING BANKING" based essentially on listening to the customer. In fact, it offers highly personalised services, combining technological innovation and individual needs for private and business customers. This is made possible by the hard work of specialists, constantly committed not only to meeting customer needs, but also to anticipating them, creating new services and new skills.

OBJECTIVES

In the current scenario, the liability of entities is increasingly broad; it no longer ends with the economic effects of the activities they carry out but extends to their increasingly complex functions.

Numerous parties, internal and external, play a fundamental role in the performance of business activities because they contribute to achieving the mission and also because they share part of the business risk. The well-being of these parties is affected by the business results and it is therefore necessary to recognise such parties as stakeholders, maintaining sustainable relations with them based on transparency and professionalism.

In this context, we at Credito Emiliano S.p.A. have decided to adopt a Code of Ethics, an integral part of our Organisation, Management and Control Model (hereinafter also the "Model 231"). This document sets out the principles and rules of conduct that we undertake to follow in all activities, in internal relations, in relations with each stakeholder, with the market and investors, and in relation to the environment.

The Code of Ethics is an essential part of the Company's Model 231.

It is common knowledge that Italian Legislative Decree 231/2001 (hereinafter also the "Decree") introduced a special form of liability of entities for certain crimes and offences committed, in their interest or to their benefit, by parties who hold positions of representation, directorship or management of the company or by one of its organisational units with financial and functional independence (or parties who, even de facto, exercise management and control over the company), and by persons under the management or supervision of one of the aforementioned

parties. Therefore, as part of the process of adapting our organisational structure to the requirements of the Decree, we have adopted an Organisation, Management and Control Model with the aim of preventing the commission of crimes and offences expressly envisaged in the aforementioned Decree.

We are aware that the adoption of conduct consistent with the purposes of this Code of Ethics is of central importance to the proper performance of the company's activities and constitutes an essential element in the control and prevention of offences that we are required to carry out pursuant to the aforementioned Decree. The strict compliance with the highest standards of professionalism, integrity, legality, transparency, fairness and good faith required by our Company is considered an essential condition not only for preventing the crimes and offences referred to in Legislative Decree 231/2001, but also for the proper functioning of the Company, the protection of its reliability, reputation and image and increasing customer satisfaction, all factors that are foundations for the success and development, both current and future, of our Company.

The main objectives of this document are explained below:

- the definition of 'good conduct' standards in relation to business policies and procedures;
- raising the awareness of all those who, coming 'into contact' with the Company to provide it with goods and services, could, with direct or indirect active or omission of cooperation of employees and/or external collaborators of Credito Emiliano S.p.A., commit offences in the interests or to the benefit of the Bank;
- the development of information to employees on the conduct required of them;
- the implementation of compatibility between the Group objectives and the interests of society;
- the implementation of the social responsibility policy of the Company and the Group.

RECIPIENTS

In consideration of the above paragraph and the determination to combat any unlawful activity, we specifically require our corporate bodies, management, all employees, external collaborators and any other person who cooperates in any way with company activities, to operate in full compliance with all legal, regulatory or organisational measures in force from time to time as well as with the Code of Ethics.

In addition, our counterparties are expected to commit to specific contractual clauses that we have defined pursuant to provisions of Italian Legislative Decree 231/2001, the Code of Ethics and the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, in which compliance with this document is stipulated.

APPLICATION

The Code of Ethics cannot explicitly detail all forms of conduct to be adopted; however, even if not explicit, such conduct must meet criteria of common sense and personal ethics, in line with the Company's values, guiding principles and procedures, while ensuring that the Company's integrity and reputation is not jeopardised in any way.

We are committed to complying not only with the Code of Ethics, but also with internal rules and procedures, external codes we have adopted, contractual provisions and legal obligations in force.

MISSION

Our mission, or the 'Credem spirit', is 'Sustainable Value and Well-being over time for Customers, our People, Shareholders and the Community'. All our work is based on relationships in which everyone is responsible for striving to build a future where they can be well and work well to generate:

Results and Economic Values, and therefore growth, competitiveness and satisfaction.

Well-being, for all stakeholders, for the community.

Economic, social and environmental sustainability.

The context in which we operate is constantly and rapidly evolving, with significant paradigm shifts. This generates a heightened need to keep up with, understand and be aware of the ongoing changes and increasing complexities. Our 'legs' in this context, to achieve Credem's mission, are our values.

VALUES

In order to more effectively emphasise the distinctive characteristics of our corporate culture, we base our activities mainly on three highly complementary values:

- Initiative: we are proactive, acting quickly and innovatively, anticipating trends, changes and future challenges.
 - Trust: our relations are characterised by transparency, inclusion, delegation and mutual cooperation.
 - Simplicity: we create simple, agile and effective solutions through listening, care and expertise.
- These values, which already form part of our actions and conduct, must increasingly characterise the daily life of our Company in terms of how we treat all our main stakeholders.

RELATIONS WITH ALL STAKEHOLDERS

We at Credito Emiliano S.p.A., believe that corporate sustainability depends on the sustainability of our relations with the various stakeholders. In other words, sustainable value for sustainable relations, which implies:

- adequate remuneration for our Shareholders, guaranteed by careful risk management and associated with corporate governance models that combine efficiency and transparency, plurality and protection of minorities;
- gratifying working conditions for our People, which enhance their knowledge and skills and ensure an organisational environment marked by their protection, promotion, recognition and integrity;
- innovative services, able to satisfy the explicit and unexpressed needs of our Customers;
- sharing of knowledge and long-term cooperation with commercial Partners, to ensure relations based on a rationale of co-development;
- being a driving force in the Communities;
- attention to the Environment and the rights of future generations, through sustainable practices aimed at fully protecting natural resources and minimising impacts associated with processing, production and consumption cycles.

CUSTOMER RELATIONS

Listening

Our business activities are based on listening to the customer, are closely tied to structured skills and seek to combine innovation and personal needs.

We always encourage listening to customers to better understand their needs and, consequently, knowledge of the market, thus encouraging the generation of new knowledge and skills and the availability of organisational capital for innovation and growth.

Our work aims to satisfy the needs of individuals, businesses and communities by offering simple, flexible and effective solutions.

Innovation

Innovation is the most effective way to optimise costs, improving the quality of services and the well-being of all our stakeholders.

The ultimate goal is a culture of 'continuous improvement' of business processes, the identification of areas for improvement, the reduction of recycling and the elimination of activities without value.

We are committed to investing in the evolution of our processes and technological measures.

Privacy

The issue of privacy and personal data protection is of fundamental importance, especially in relations between the Company, Customers and all stakeholders in general.

In recognising the importance of the confidentiality of the data and transactions of our Customers, we adopt an internal IT security management system.

Customers' personal data is processed using manual, IT and electronic means, so as to constantly guarantee security and confidentiality, also when innovative tools and/or reserved areas and/or remote communication channels are used.

All data relating to Customers is retained only for the period strictly necessary to pursue the purposes for which it is collected, with the aim of minimising the risk of unlawful use of personal data, as explained in specific information addressed to Customers.

Transparency

We are committed to ensuring the utmost transparency of financial services and of the activities carried out in compliance with current regulations and the Company's ethics principles, to ensure Customers always understand the characteristics and value of all the products and services they purchase.

We therefore provide Customers with the information they need to be able to reasonably understand the nature and risks of financial products and investment services.

In this respect, we place the Customer in a position to make informed choices.

Sustainable Finance

The concept of sustainable development, i.e. the rational use of resources, is extended to financial activities so as not to compromise the ability to continue producing Sustainable Value and Well-being over time for Customers, our People, Shareholders and the Community. Sustainable finance directs capital towards activities capable of generating added economic value, combining traditional parameters, such as risk and return, with environmental, social and governance factors.

We directly monitor the sustainable finance-related work of the European Banking Federation (FBE) by participating in specific working groups coordinated by ABI. In this respect, we are committed to analysing sustainable finance issues in order to understand indications from the market and our stakeholders.

We provide our Customers with the opportunity to choose products managed according to ESG (Environmental, Social, Governance) criteria, with a view to improving the risk/return profile, and with the aim of promoting customer awareness and companies' commitment to sustainable conduct.

INVESTOR RELATIONS

Credito Emiliano S.p.A. is the Parent Company of the Credito Emiliano Banking Group.

We have adopted a traditional administration and control model, characterised by a Shareholders' Meeting and two bodies, both appointed by the Shareholders' Meeting: the Board of Directors and the Board of Statutory Auditors. The Board of Statutory Auditors also acts as Supervisory Body pursuant to Italian Legislative Decree 231/2001.

The administration, management and control bodies act in compliance with the provisions of law, the Articles of Association and the internal company regulations and adopt conduct consistent with the principles contained in this Code. In particular:

- they operate in a way that guarantees the protection of:
 - company assets;
 - the company's financial capacity and the protection of creditors' rights;
 - fairness and freedom of will of the Shareholders' Meeting;
- they promote culture, legality and control.

Transparency

We always ensure maximum transparency for our investors and the market.

In this regard, we believe that Shareholders' Meetings are the appropriate means to establish constructive and profitable communication between the Company and its shareholders, in compliance with the principle of equal access to information and regulations on price sensitive information. We therefore encourage and facilitate the participation of shareholders in the Shareholders' Meetings to enable them to exercise their voting rights in an informed manner.

With reference to the market, information on the status of the Company's strategies and results is disclosed and made public in a fully transparent, timely, clear and complete manner, through multiple channels (e.g. the Company's website).

Financial stability and sustainability

Financial stability and sustainability are the cornerstones of the overall strategy of the Bank and the Credem Group, aimed at creating Sustainable Value and Well-being over time for Customers, our People, Shareholders and the Community. We therefore strive to ensure that the value of the capital of all Group investors is safeguarded and increased sustainably over time.

RELATIONS WITH EMPLOYEES

Equal opportunities

Promoting equal opportunities and enhancing diversity as a whole represent our firm commitment pursued through the implementation of initiatives based on interaction among the different categories of employees, on the creation of an inclusive working environment and on the dissemination of a corporate culture of equal opportunities between genders. We therefore adopt a selection process based on transparency and equal opportunities, key principles that form the basis of the personnel management policy. Regardless of the level of experience required, all candidates are assessed on the basis of objective criteria of competence and merit.

We offer professional development opportunities to all Employees on the basis of their specific skills, aptitudes and professional abilities, without any discrimination.

In addition, we strive to ensure that the work environment is free from prejudice and that each employee is treated without intimidation and with respect for their opinions, avoiding unlawful pressure.

With regard to equal opportunities, we have signed up to the Charter for Equal Opportunities and Equality at Work, a declaration of intent signed voluntarily by companies, which aims to encourage the increasingly broader dissemination of inclusive company policies, free from discrimination and prejudice, able to enhance talents in all their diversity.

By signing the Charter, we intend to contribute to the fight against all forms of discrimination in the workplace, whether based on gender, age, disability, ethnicity, religious faith or sexual orientation.

We have also signed the Italian version of the CEO Guide to Human Rights of the World Business Council for Sustainable Development - WBCSD, a call to action open to all companies that want to contribute to positive social impact, but also a valuable collection of indications on how to articulate the human rights aspects of social responsibility.

Training

Keeping people at the heart of a business plan entails a strong focus on investment in professional quality and personal development, maintaining and improving over time the long tradition of excellence in training and professional development.

The training provided is highly diversified and includes the development of managerial, behavioural, commercial, technical, regulatory, digital and product skills, with a process of defining needs that starts from listening to People and management and ends with tools to test learning.

Listening and engagement

Listening to and engaging People are strategic aspects in our Company for achieving our mission of 'Sustainable Value and Well-being over time for Customers, our People, Shareholders and the Community'. Our People are a stakeholder fundamental to the generation of Value. This is why, on an annual basis, we carry out a climate survey to detect organisational well-being and the

level of employee satisfaction by investigating multiple aspects of company life in relation to professional roles, relations with management and colleagues, professional growth, corporate culture and values.

Support

To support People and maintain an 'inclusive' People Management strategy, we promote initiatives relating to safeguarding and improving the well-being of Employees, through the development of a stimulating work environment together with the fair treatment of People's needs to support them in achieving successful performance.

We invest in a complex corporate welfare system that is constantly evolving to allow people to 'be well to work well'. We are attentive to the work/life balance of our People. Consequently, we adopt flexible working methods that make it easier for People to manage their time more efficiently, with positive repercussions on motivation and performance.

Remuneration

The remuneration policy is based on a consolidated, merit-based approach aimed at enhancing and motivating People. Paying attention to and monitoring the remuneration of our Employees, in addition to ensuring the compliance of remuneration policy with related provisions of law and supervisory authorities, aims to stimulate the achievement of strong performance by attracting and retaining People, supporting and accompanying them in assuming responsibility in increasingly difficult professional challenges.

SUPPLIER RELATIONS

We are committed to respecting the fundamental rights and the physical and moral integrity of the people we relate with, basing our operations on absolute respect for the highest standards of professionalism, integrity, legality, transparency, fairness and good faith, considering them an essential condition for the proper functioning of our Company and the protection of its reliability, reputation and image, while increasing customer satisfaction.

Initiative, trust and simplicity are values not only of our employees but also of suppliers as they are fundamental to achieving our business objectives.

In this context, we also require all suppliers, and contractual counterparties in general, to adopt standards of conduct that are consistent and compatible with the aforementioned principles.

Therefore, all those coming into contact with the Company to provide goods and services are invited to report any situations against them (existing at the start date of the relationship or arising/identified subsequently) that may constitute an anomaly/irregularity pursuant to Italian Legislative Decree 231/2001. The report must be sent in accordance with the provisions of the "Reports" paragraph (see below).

Equal opportunities

We offer opportunities for collaboration based on specific skills, aptitudes and abilities, without discrimination in any form, adopting objective criteria of competence and merit, working to ensure that the collaboration is free from prejudice and that every external collaborator is treated without intimidation and with respect for their opinions and cultural, social, ideological, gender and age differences, avoiding unlawful influence.

Transparency

The criteria for selecting suppliers for the award of contracts and their inclusion in the "Supplier Register" are subject to objective and transparent assessments of their professionalism and business structure, quality, price, methods for providing the service and delivery and, where possible, with preference given to companies located in Italy.

Sustainability and professionalism

Suppliers' awareness is raised to providing their services by adopting standards of conduct consistent with those of the Company. In particular, they must ensure reliability in the planned activities, respect workers' rights, invest in quality and workers' safety and responsibly manage environmental and social impacts.

In managing relations with our suppliers, we also comply with the provisions of Italian Legislative Decree 231/2001 as well as those contained in our Model 231 and in Group policies.

RELATIONS WITH THE COMMUNITY

Local communities

Development of the local area, social commitment, support for research and contribution to the promotion of culture are essential principles for our Company.

The Credem Group supports the fabric of the local economy through the strong bond it has established with small and medium-sized enterprises in the area over more than a century, providing them with dedicated lines of financing and services and a continuous commitment to positively assessing the development of new programmes and the renewal of existing ones, in line with company credit policies.

In fact, the Credem Group believes that an efficient, high-quality local area that expresses different identities is an essential requirement to making the production system competitive, attracting new business and boosting social well-being.

In addition to contributing to the support and development of the area through the services provided and the generation of income and employment, the Group's commitment is also expressed through donations, sponsorships, hospitality and planning events aimed at promoting the social, cognitive and environmental capital of its communities.

Trade associations

We are aware that maintaining a direct, constructive and transparent dialogue with associations representing the interests of our stakeholders is of strategic importance. For this reason, we strive to listen to and welcome comments on our operations, informing and engaging these associations on issues of specific interest to our stakeholders, cooperating in respect of mutual interests, in order to prevent possible situations of conflict.

Furthermore, for promotional and commercial events, as part of initiatives promoted by political parties and trade unions, our participation takes place in compliance with current laws and with utmost transparency.

Supervisory Authority and Public Administration

All our Company's relations and communications with supervisory and control authorities, judicial authorities, public safety authorities and, more generally, with the State in its various forms and with international bodies are based on criteria of integrity, transparency, fairness, professionalism and cooperation. In responding to Supervisory Authority requests, all employees and the relevant company functions also undertake to comply with the procedures envisaged in applicable regulations and provide the declarations and documents requested in a comprehensive and collaborative manner.

ENVIRONMENTAL PROTECTION

Responsible and efficient use of resources

We care deeply about the environment and believe that our Group can also grow through greater awareness of its responsibilities, generating value from a social as well as an economic perspective.

We are aware of the importance of pursuing the efficient use of resources and reducing our environmental impacts; therefore, we are committed to identifying and implementing all the actions, interventions and procedures necessary to achieve this objective.

We consider the constant monitoring of consumption a key activity for reducing waste and identifying opportunities for savings.

As proof of our strong interest in the environment, in order to keep up to date on such issues, we have joined the ABILAB Green Banking Observatory, AICARR - Italian Association of Air Conditioning, Heating and Cooling, FAI - the National Trust of Italy and FIRE - Italian Federation for the Rational Use of Energy.

As confirmation of the organisation and increasing efficiency in managing environmental impacts associated with day-to-day operations, in compliance with Group policies, 100% of the electricity we purchase is guaranteed to originate from renewable energy sources and for travel we encourage the use of alternative means of transport to cars and the use of smart working.

In addition, we use almost exclusively recycled paper and, in order to reduce the use of plastic in the company, we have promoted a series of initiatives, such as the distribution of aluminium water bottles and the replacement of plastic bottle dispensers with filtered water dispensers.

We have also created the Credem forest through the environmental organisation Treedom, which makes it possible to plant trees remotely and track their growth online, with the aim of absorbing CO2, protecting biodiversity and environmental revitalisation.

Sustainable waste management

We recognise the importance of waste separation and proper disposal. To this end, we oversee ongoing projects and initiatives promoting increased awareness of separate waste collection, reducing the use of office materials and in particular their proper disposal at the end of their useful life. In addition, the guidelines on consumables include a ban on the use of materials that generate hazardous waste.

Climate change: reduction of greenhouse gas emissions

With particular reference to climate change, we are committed to gradually reducing direct GHG emissions and taking action along the value chain, i.e. more accurately scrutinising who benefits from our funding and in which activities we (or our customers) invest. Our focus is therefore on reducing directly generated emissions, but also and above all on the decarbonisation of portfolios to facilitate the transition to a low-carbon economy.

In 2023, we signed up to the 'Net-Zero Banking Alliance', a financial initiative promoted by the United Nations that mobilises the main banks worldwide, committed to aligning their lending and investment portfolios to the emissions target of net zero by 2050, in line with the more ambitious

targets defined by the Paris Climate Agreement. Member banks focus on the progressive decarbonisation of the following sectors included in their portfolios: agriculture, aluminium, cement, coal, commercial and residential real estate, iron and steel, oil and gas, power generation and transport.

The sectors are identified according to the materiality of each bank's portfolios.

Together with the other members of the Alliance, by signing a Commitment Statement, we made the commitment to:

1. focus attention and management policies on the sectors with the most significant impact on climate, i.e. those with the highest greenhouse gas emissions;
2. set intermediate targets to 2030 for the first sectors identified as priorities;
3. publish the level of emissions and their intensity annually;
4. consider scenarios based on the best available scientific knowledge: the Group used the International Energy Agency's (IEA) Net Zero scenario;
5. set the first target within 18 months of signing the commitment and publish updates on an annual basis;
6. disclose progress achieved compared to a transition strategy directed and approved by the Board of Directors.

After the analysis, we decided to focus our strategy on the oil, gas and energy production sectors due to the significant incidence of relative total emissions compared to the priority net-zero sectors and we set additional internal improvement targets for 2027 in the preliminary planning process.

ADOPTION

The Code of Ethics and any future updates are approved by the Company's Board of Directors.

DISSEMINATION

The Code of Ethics and any updates are disclosed in such a way as to bring this document to the attention of the recipients, such as suppliers, customers and other significant stakeholders, as identified previously in this Code. To this end, suitable channels are used to maximise transparency, such as the Bank's website and distribution of the document in digital format.

In addition to disseminating the Code, we are committed to promoting its application.

REPORTS

Ordinary reports 231/2001 relate to unlawful conduct pursuant to Italian Legislative Decree 231/01 or to violations of the Organisation, Management and Control Model and the Credem Code of Ethics. They are addressed to the Board of Board of Statutory Auditors in the exercise of the functions of Supervisory Body pursuant to Italian Legislative Decree 231/01 and must be based on precise and consistent elements, all as specified in more detail and regulated in paragraph 4.7 of Credem's OMCM, General Part.

Ordinary 231/2001 reports (those in which the whistleblower does not expressly declare that he/she wishes to benefit from the Whistleblowing protections and such will cannot be inferred from the report) can be sent through the following channels:

- e-mail address: odv231@credem.it;
- for printed format, in a sealed envelope, to the following address: Organismo di Vigilanza 231 di Credem SpA c/o Team CGS Corporate Governance e Segreteria Generale in qualità di Segreteria Tecnica OdV 231, Via Emilia S. Pietro 4, 42121 Reggio Emilia. The SB 231 Technical Secretariat is required to deliver the communication in a sealed envelope to the Chairman or other Statutory Auditor;

With regard to the Whistleblowing reporting channels, please refer to the "Group Regulation on the Internal Whistleblowing system" in force, to paragraph 4.8 of Credem's OMCM, General Part, and to the Credem portal ([link](#)).