

CODE OF ETHICS

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Contents

| | |
|-----------------------------------------------------------------------------------------------------|-----------|
| Introduction | 4 |
| Core principles | 5 |
| <i>Compliance with laws and regulations</i> | 5 |
| <i>Integrity</i> | 5 |
| <i>Loyalty</i> | 5 |
| <i>Dignity of the individual, fairness and inclusion</i> | 5 |
| <i>Professionalism and cooperation</i> | 5 |
| <i>Responsibility in the use of resources</i> | 6 |
| <i>Local development and promotion</i> | 6 |
| <i>Sustainable Investments</i> | 6 |
| <i>Research Integrity</i> | 6 |
| <i>Traceability and confidentiality of information</i> | 6 |
| <i>Conflict of interests</i> | 7 |
| External relations | 8 |
| <i>Relations with entities receiving grants, partners and other external counterparties</i> | 8 |
| <i>Relations with Governments, Institutions and Public Offices or offices with public functions</i> | 8 |
| <i>Relations with suppliers of goods and service providers</i> | 9 |
| <i>Relations with staff/consultants</i> | 9 |
| <i>Relations with target communities</i> | 10 |
| <i>Relationships with the environment</i> | 10 |
| Public Disclosure | 11 |
| <i>Public disclosure</i> | 11 |
| <i>Information dissemination</i> | 11 |
| Human resource and employment policy | 12 |
| <i>General principles</i> | 12 |
| <i>Recruitment, appraisal and professional training</i> | 12 |
| <i>Remuneration</i> | 12 |
| <i>Workplace</i> | 12 |
| | 2 |

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| The Auxiliary Bodies promote the involvement of staff at all levels of the organisation and work to foster their professional success by requiring their active and constant commitment. | 13 |
| <i>Occupational health and safety</i> | 13 |
| <i>Use of equipment and structures/units</i> | 13 |
| <i>Internal Controls</i> | 13 |
| Accounting and tax obligations | 14 |
| <i>Accounting records</i> | 14 |
| <i>Relations with internal and external control bodies</i> | 14 |
| Implementation Rules of the Code of Ethics | 15 |
| Violations of the Code of Ethics and penalties..... | 15 |

Introduction

The Compagnia di San Paolo Foundation (hereinafter also the "Compagnia") operates in a synergic manner with a number of entities it has set up, including as co-founders, which, through their respective activities, contribute to the achievement of the Compagnia's institutional goals.

These include the so-called Auxiliary Bodies of the Compagnia listed below:

- Fondazione per la Scuola
- Fondazione 1563 per l'Arte e la Cultura
- Fondazione Ufficio Pio
- Fondazione LINKS
- Fondazione Collegio Carlo Alberto
- IIGM

and the consortium companies Progetti Innovazione Soluzioni e Management (PR.I.S.MA.) and Xkè 0-13.

In order to make the relationship between the Compagnia and these partners as integrated and effective as possible, the Compagnia promotes the adoption of common rules and principles, also by issuing forms of regulation shared with these organisations.

Therefore, this Code of Ethics, which the Compagnia and the aforementioned organizations (jointly with the Compagnia hereinafter referred to as 'the Entities') have decided to adopt, represents one of the aforementioned forms of shared regulation that integrates and reinforces the already existing framework in terms of values.

In particular, the Code of Ethics aims to clearly and transparently define the values by which the Entities are inspired in the pursuit of their statutory objectives, basing their activities on criteria of independence, autonomy of governance, integrity, legality, transparency, responsibility and objectivity according to rules of good conduct.

To this end, the Code of Ethics sets out principles and rules of conduct to which the recipients of the Code must abide by and adapt their conduct in the discharge of their respective duties; the recipients of the Code of Ethics (hereinafter the Recipients) are all members of governance¹ and all personnel² of the Auxiliary Bodies.

The entities receiving grants, consultants, staff, suppliers, partners and all those who operate in the interests of the Auxiliary Bodies are required to know the Code of Ethics and to comply with the rules of conduct contained therein, applying the provisions of the Code of Ethics by virtue of the specific contractual clauses signed in the context of the individual relationships.

The value and importance of the Code of Ethics are consolidated through a provision establishing a specific liability of Entities, as a consequence of the commission of crimes and administrative offences referred to in Legislative Decree 231 of 8 June 2001; the Code of Ethics is therefore an integral part of the Organisation, Management and Control Models adopted by the Auxiliary Bodies (hereinafter also "the 231 Models") pursuant to this Decree and the rules of conduct contained therein reinforce and supplement the internal safeguards set up to prevent crimes referred to in Legislative Decree 231/2001.

¹ All the Statutory Bodies are included in governance.

² This category includes employees of the Entities (including managers) with any employment contract, employees of other institutions and organizations working for the Entities under secondment or arrangements, other workers working for the Entities with relationships other than the above (such as interns / trainees / temporary staff).

Core principles

Compliance with laws and regulations

All activities carried out in the name and on behalf of the Auxiliary Bodies must comply with applicable laws and regulations. Any violations of laws or regulations cannot be justified in any case by developing or pursuing the interests of the Auxiliary Bodies.

Each Recipient undertakes to diligently become familiar with laws and regulations applicable to their functions.

In addition to the general principles of diligence and loyalty as per Articles 2104 and 2105 of the Civil Code, the personnel of the Auxiliary Bodies shall observe the rules of conduct in applicable collective contracts.

Integrity

In carrying out their functions, each Recipient must adopt a conduct based on transparency and moral integrity and, in particular, on values of honesty, fairness and good faith. Pursuing the Auxiliary Bodies' interest cannot in any way justify a conduct that goes against the principles of fairness and honesty; for these reasons, Recipients must refuse any type of benefit or gift, received or offered, that may be considered as an attempt to influence the independent judgement and conduct of the parties involved.

Loyalty

The Auxiliary Bodies' external relations and relations with their own employees and staff must be based on the utmost loyalty, which means respecting agreements, acting with a sense of responsibility, valuing and safeguarding the Auxiliary Bodies' assets with a clear and functional management of information and the adoption of the rule of good faith, in all activities or decisions.

Dignity of the individual, fairness and inclusion

Each Recipient recognises and respects the personal dignity, private life and rights of all individuals as well as the values of equality and fairness.

Each Recipient works with men and women of different nationalities, cultures, religions and ethnic groups. The Auxiliary Bodies promote the value of inclusion and give each Recipient the possibility of expressing their individuality and creativity in their work, valuing the diversity and specificities of each, as a boost to innovation and an essential contribution to growth.

The Auxiliary Bodies reject and prohibit any type of discrimination, harassment or wrongdoing, whether sexual, personal or of another nature.

The Auxiliary Bodies also reject any form of nepotism by working to curb any behaviour considered as such.

The Auxiliary Bodies intend to facilitate the balance between work and family life of their staff, favouring forms of flexibility and promoting initiatives for the conciliation between work and private commitments, in the awareness that this balance is fundamental in the pursuit of everyone's well-being.

Professionalism and cooperation

All Recipients carry out their activities with the professionalism required of their duties and functions, fully committed to achieving the targets assigned to them and being held accountable in relation to their duties. All Recipients must diligently take part in continual professional development activities.

Mutual cooperation among persons involved in any capacity in the same project/activity - particularly with reference to the transparency and sharing of relevant information - is an essential aspect for

the Auxiliary Bodies. The quality and efficiency of the Auxiliary Bodies' internal organisation and reputation are determined to a considerable extent by the conduct of each Recipient, who must therefore contribute by adopting a conduct that safeguards these values.

Responsibility in the use of resources

The Auxiliary Bodies promote the principles of sustainable development and conscious use of the resources necessary to carry out their activities, also through the implementation of an environmental management system and the progressive improvement of the energy efficiency of the said activities.

The Auxiliary Bodies adopt measures aimed at promoting the awareness of their personnel on this issue, aiming at a continuous improvement of their behaviour towards the environment.

Local development and promotion

The Auxiliary Bodies support and promote local economic and cultural development, as well as the enhancement and protection of their and/or third-party historical, artistic and cultural heritage, also for the purposes of public use.

The Auxiliary Bodies implement a number of projects, missions and experiments that focus on local environmental sustainability and the fostering of local culture, interacting with public bodies, private bodies and people.

Sustainable Investments

The Auxiliary Bodies express their commitment in defining the responsibilities of present generations towards future generations by adopting the principle of conservation and growth of assets and responsible investment policies, according to recognised international environmental, social and governance standards.

The investment activity makes it possible to participate in the innovation chain by producing sustainable economic value only if it does not entail at the same time the destruction of social or environmental value.

The Auxiliary Bodies promote peaceful coexistence among people, also avoiding financial support for economic activities that could put it at risk, favouring projects with a high environmental and social value.

Research Integrity

The Auxiliary Bodies operating in the field of research undertake to ensure the integrity and best use of the activities carried out in this field, taking inspiration in their actions from the principles and good practices of research, as outlined in the main reference frameworks³.

Traceability and confidentiality of information

Each Recipient must retain adequate documentation of all transactions carried out, in order to be able to check the reasons and characteristics of the transaction at any time during the authorisation, development, registration and control stages.

In compliance with law, the Auxiliary Bodies guarantee the confidentiality of the information it has. Recipients are prohibited from using confidential or inside information for purposes not related to their operating activities, before this information is formalised, authorised or notified to parties concerned.

³ In particular, reference should be made, inter alia, to "The European code of conduct for research integrity" issued by the European Federation of Academies of Sciences and Humanities (ALLEA) and "The code of ethics of the university community" jointly issued by the Polytechnic of Turin, by the University of Turin and by the University of Eastern Piedmont.

Conflict of interests

In carrying out their functions, Recipients must avoid actual or potential conflicts of interest. By way of example, a conflict of interest occurs in the following situations:

- the use of one's own functional position to pursue interests that go against those of the respective Auxiliary Bodies;
- the use of information obtained during work to one's own or others' benefit, in contrast with the interest of the respective Auxiliary Bodies; as indicated further on, a conflict of interest occurs in situations where the person may be influenced in his/her decisions/choices in such a way as to affect the ability to take decisions in the best interests of the respective Auxiliary Bodies;
- the undertaking of positions or carrying out work of any kind at entities receiving grants, suppliers, other counterparties and third parties in general, in contrast with the interests of the respective Auxiliary Bodies.

Each situation that may potentially generate a conflict of interests or in any case that can affect the ability to take decisions in the best interests of the Auxiliary Bodies must be immediately notified by the Recipients concerned to the Supervisory Body of the Body of belonging, by writing to the dedicated e-mail address (indicated in the "Reporting" section of the 231 Model of the Body they belong to) and determines, for the Recipients in question, the obligation to refrain from performing actions connected with or relating to such situation.

External relations

Relations with entities receiving grants, partners and other external counterparties

Relations with other entities receiving grants, partners and external counterparties take place in compliance with the fundamental principles in this Code of Ethics and with applicable laws.

Activities with these subjects must conform to principles of honesty, fairness, availability and transparency, and criteria of competency, professionalism, dedication and efficiency.

In maintaining relations with entities receiving grants, partners and other external counterparties, the Recipients must comply with the principles of conduct set out in the Code of Ethics. In particular, they must:

- establish relations only with entities receiving grants, partners and external counterparties that have a respectable reputation and whose ethics culture is comparable with that of the Auxiliary Bodies;
- ensure transparency agreements and avoid signing understandings or agreements that are contrary to the law;
- maintain transparent, cooperative relations with entities receiving grants, partners and external counterparties; accept gifts or donations from beneficiary entities, partners and external counterparties only if of modest value⁴ and consistent with normal accepted practices, and in any case as long as they do not compromise integrity and independent judgement.

Relations with Governments, Institutions and Public Offices or offices with public functions

Relations with the Public Administration and public institutions (by way of example, Municipalities, Ministries and their local offices, Public Entities, Tax Authorities, Entities and Companies operating in the public services sector, Territorial Entities, Local Entities, the Bank of Italy, the Data Protection Authority, Universities, External Auditors) are based on the utmost transparency and fairness, in compliance with the principles of conduct in the Code of Ethics, and with the respective articles of association of the Auxiliary Bodies and applicable laws.

In particular, by way of example only, the following conduct is prohibited, in Italy and abroad:

- promising, offering or in any way paying or providing sums of money, assets in kind or other benefits, also following unlawful pressure, personally to public officers or private individuals providing a public service, with the aim of promoting or encouraging the interests of the Auxiliary Bodies. The above rules cannot be circumvented by using other forms of aid or assistance such as positions, consultancies, advertising, sponsorships, job opportunities, commercial opportunities or any other kind of opportunity;
- in any case, acting in such a way as to unduly influence the decisions of officers that manage or take decisions on behalf of the public administration;
- providing or promising to provide, soliciting or obtaining information and/or documents that are confidential or in any case that could compromise the integrity or reputation of one or both parties in violation of the principles of transparency and professional propriety.

Offering gifts or hospitality to Public Officials or Public Service Officers is permitted where directly referable to normal acts of courtesy or considered usual in relation to the occasion, and provided the integrity and reputation of the Auxiliary Bodies is not compromised, and that the independent judgement of the recipient is not influenced.

⁴ A limit of 150 euros has been established, based on applicable external regulations.

Relations with suppliers of goods and service providers

The selection of suppliers of goods and services providers, and in any case the purchase of goods and services of any kind by dedicated units are based on objective, documentable criteria that seek the best balance between cost effectiveness and a quality performance. The Compagnia also promotes and encourages the rotation of suppliers in the supply acquisition process.

In relations with suppliers, the Auxiliary Bodies are inspired by principles of transparency, equality, loyalty and free competition. In particular, in these relations, the Auxiliary Bodies shall:

- establish efficient, transparent and collaborative relations, maintaining an open and frank dialogue, working to raise awareness and guide them towards responsible attitudes towards environmental protection and respect for human and workers' rights, in line with the best contractual practices;
- secure suppliers' cooperation in consistently ensuring the best balance between quality, cost and delivery times;
- enforce the conditions stipulated in the contract;
- require suppliers to abide by the principles of conduct set out in the Code of Ethics, among others, with regard to environmental protection, human and workers' rights, and include appropriate provisions in contracts;
- operate within the applicable regulations and demand due compliance with those regulations.

In compliance with criteria of social responsibility, the Auxiliary Bodies request their suppliers to comply with laws and regulations on labour, occupational health and safety and environmental protection.

On an annual basis, the Auxiliary Bodies publish the list of all supplies of goods, services and works for amounts above €50,000 (including VAT) assigned in the previous year, on their websites; for each contract, the contractor's trading name, the purpose and the total amount of the contract is indicated in the list.⁵

Relations with staff/consultants

In relations with staff/consultants, the Auxiliary Bodies shall:

- carefully assess the advisability of using the services of external staff/consultants and select counterparties with adequate professional qualifications and reputation;
- establish efficient, transparent and collaborative relations, maintaining an open and frank dialogue, working to raise awareness and guide them towards responsible attitudes towards environmental protection and respect for human and workers' rights, in line with the best contractual practices;
- secure the cooperation of staff/consultants in consistently ensuring the best balance between service quality, cost and compliance with times;
- enforce the conditions stipulated in the contract;

⁵ This obligation originates from Article 11, paragraph 2 of the Memorandum of Understanding signed on 22 April 2015 between the Italian Ministry of Economy and Finance and the Association of Foundations and Savings Banks (ACRI), which provides for such an obligation for bank foundations; this requirement, binding only for the Compagnia, has however been voluntarily implemented also by its Auxiliary Bodies within their respective internal regulations, since the measure came into force.

The requirement in question, taken up in this Code of Ethics in continuity with the previous approach, therefore applies to all Auxiliary Bodies, with the exception of consortium companies.

- require staff/consultants to abide by the principles of conduct set out in the Code of Ethics, among others, with regard to environmental protection, human and workers' rights, and include appropriate provisions in contracts;
- promote and encourage rotation among staff/consultants;
- operate within the applicable regulations and demand due compliance with those regulations.

In compliance with criteria of social responsibility, the Auxiliary Bodies request their staff/consultants to comply with laws and regulations on labour, occupational health and safety and environmental protection.

Relations with target communities

In the initiatives implemented and/or supported, the Auxiliary Bodies shall focus on the social needs they intend to satisfy, aiming their choices at social utility and at serving the communities directly or indirectly affected by their initiatives.

By establishing relations with local communities and by being close to the needs of the territories in which they operate, the Auxiliary Bodies gear their activities to the common good and promote the values of solidarity and subsidiarity, through an activity that takes into account respect for the fundamental values of the communities.

Relationships with the environment

The Auxiliary Bodies gear their actions to the promotion of sustainable development, the care of the ecosystem and the pursuit of the well-being of present and future generations, paying particular attention to the impacts of their choices on the social and environmental context in which they operate.

These impacts are attributable both to the use of resources and the generation of emissions and waste directly linked to the Auxiliary Bodies' activities (direct impacts), and to activities and conduct that the Auxiliary Bodies do not directly control, as they are carried out by third parties with whom the Auxiliary Bodies have relations (indirect impacts).

Public Disclosure

Public disclosure

The Auxiliary Bodies acknowledge that the mass media have a fundamental role in the information transfer process. For this reason, relations with both national and foreign mass media are managed in full compliance with principles of transparency, clarity, accuracy and timeliness.

Relations with the mass media are only managed by delegated persons or structures/units. It is strictly prohibited for Recipients to give information to representatives of the mass media or to commit to giving this information without authorisation from competent subjects/structures/units. It is also prohibited to offer payments, give gifts or donations intended to influence the professional activities of the mass media.

Likewise, it is forbidden for Recipients to disseminate confidential information on social media concerning their activities at the Auxiliary Bodies to which they belong or on their activities, before such information has been made public by the functions in charge thereof at the Auxiliary Bodies; it is also forbidden to use social media to engage in defamatory and denigrating activities against the Auxiliary Bodies or other Recipients.

Recipients called upon to provide external information on the objectives, activities, areas of action, results relating to their Auxiliary Bodies and connected to projects financed or promoted by the these, through participation in public events, conferences, congresses, seminars or the drafting of articles, essays and publications in general, are required to obtain the prior authorisation of the top management of the structure to which they belong concerning the lines of communication, the texts, the reports prepared, the references to the persons in charge and/or the persons of the organization involved and the titles/roles under which these are cited in the reports, in the programmes and, in general, in the published materials, agreeing and verifying the contents with the competent structure.

Information dissemination

In carrying out its activities, the Auxiliary Bodies ensure the transparency of choices made. The dissemination of information must be managed according to criteria of truthfulness, accuracy and timeliness. For this purpose, information for internal and external recipients (institutional partners, suppliers, other partners) must be prepared scrupulously and in compliance with these criteria.

Human resource and employment policy

General principles

The loyalty, capacity, professionalism, reliability, preparation and dedication of personnel represent crucial values and conditions for achieving the Compagnia's objectives.

As regards recruitment, which takes place in compliance with the principles of conduct in the Code of Ethics, equal opportunities and without any discrimination - the Auxiliary Bodies operate so that acquired resources correspond to profiles actually necessary for organisational needs, avoiding favouritism and facilitation of any kind.

In the development of human resources, the Auxiliary Bodies undertake to create and maintain necessary conditions so that the abilities, expertise and knowledge of employee may be further expanded, in order to ensure that the Auxiliary Bodies' objectives are effectively reached. For this reason, the Auxiliary Bodies pursue a policy that recognises merit, in compliance with equal opportunities.

In this context, personnel are requested to gain and promote the acquisition of new competencies, abilities and knowledge, and to operate, in their activities, in full compliance with the organisational structure of the Auxiliary Bodies they belong to, also to allow for a correct and orderly activation of the internal control chain and the development of a specific, structured framework of responsibilities.

The Entities recognise the value of gender equality and pursue policies and management models aimed at fostering the full participation of the less represented gender in decision-making processes and work organisation.

Recruitment, appraisal and professional training

Personnel recruitment must take place in strict compliance with the standard rules defined by the Auxiliary Bodies and must be aligned with criteria of transparency in evaluating requirements of competency and professionalism, ability and individual potential.

In personnel recruitment and management activities, and in professional relations, Recipients must take into account at all times respect for people, their dignity and values, avoiding any favouritism and/or discrimination based on gender, ethnic origin, nationality, age, political opinions, religious beliefs, health, sexual orientation and social/economic conditions.

Even the prospect of increases in remuneration, other benefits or career developments is prohibited, in relation to activities that go against the law, the principles of conduct in the Code of Ethics and internal regulations.

Any retaliation against Recipients that refuse to adopt an unlawful conduct is prohibited.

Remuneration

Without prejudice to compliance with statutory regulations, the remuneration system, at any level, regarding both money and benefit components, must follow the principle that remuneration is determined only based on appraisals concerning training, specific professionalism, experience gained, merit demonstrated and the achievement of assigned objectives. In particular, the Auxiliary Bodies pay the utmost attention to defining measurable and achievable objectives, favouring their understanding and sharing, in order to promote correct and transparent conduct in relations with counterparties.

Workplace

Recipients must adopt a conduct in the workplace that is based on reliability, order and decorum.

The Auxiliary Bodies expressly prohibit harassment or intolerance of any kind in the workplace.

Recipients work together in order to achieve shared results and commit to creating a calm, gratifying work climate.

The Auxiliary Bodies promote the involvement of staff at all levels of the organisation and work to foster their professional success by requiring their active and constant commitment.

Occupational health and safety

The Auxiliary Bodies are committed to developing and adopting strategies, policies and operating plans in order to prevent and manage all wilful or negligent misconduct that could directly harm the personnel of the Auxiliary Bodies and/or damage their tangible and intangible resources.

Recipients undertake to foster and consolidate a culture of safety, to develop an awareness of risks, promoting the responsible conduct of all staff and operating to safeguard staff health and safety, above all through prevention.

Activities must be carried out in compliance with applicable regulations on occupational health and safety; operations must be managed with reference to the latest environmental protection criteria, pursuing improved occupational health and safety conditions.

Recipients must refrain from adopting, assisting in or contributing to a conduct that, individually or collectively, directly or indirectly constitutes the crime of manslaughter or serious or grievous bodily harm through negligence, committed in breach of the rules on the protection of occupational health and safety, considered under Article 25-septies of Legislative Decree 231/2001.

Use of equipment and structures/units

The Auxiliary Bodies' assets, in particular the equipment situated in workplaces, are used for service purposes, pursuant to applicable laws.

Under no circumstances may assets be used, and in particular IT and network resources, for purposes other than those required by law, public order or good practice, or for committing or inciting to commit offences or in any case inciting racial intolerance, violence or the violation of human rights or environmental issues.

Recipients may not record or make audiovisual, digital, hard copy or photographic reproductions of work documents, unless this is part of the normal functions assigned to them.

Internal Controls

The term internal control system means the set of instruments and processes necessary or useful to steer, manage and monitor the Auxiliary Bodies' activities.

The Auxiliary Bodies have put in place an internal control system, to monitor and steer the internal organisation, as well as guarantee the adoption of laws, regulations and the principles of conduct in the Code of Ethics.

As part of the internal control system, each structure/unit safeguards and guarantees the consistency of its actions and activities with applicable laws and with the principles of conduct in the Code of Ethics. The individual functions/offices of the Auxiliary Bodies are responsible for level one controls in their own area of responsibility, recording nonconformities identified and reporting them to the competent structures.

Accounting and tax obligations

Accounting records

Accounting records are kept according to principles of transparency, truthfulness, completeness, clarity, precision, accuracy and conformity to applicable regulations.

The Auxiliary Bodies require compliance with all applicable regulations on accounting obligations and, in particular, with regulations on the preparation of financial statements and all types of mandatory administrative/accounting documentation.

Accounting is based on generally accepted accounting standards and systematically records the operations of the respective Auxiliary Bodies.

Adequate supporting documentation must be kept for each accounting entry, in order to allow the reconstruction of the transactions recorded in the accounts; this documentation shall allow for the reason of the transaction generating the record, the relative authorisation and any responsibilities to be identified. Supporting documentation shall be readily available, and filed according to criteria that allow for easy consultation by internal entities and external control bodies.

The Auxiliary Bodies also require compliance with applicable tax regulations, ensuring the prompt, specific monitoring of their tax obligations, also assisted by external professionals; consequently, correct bookkeeping is essential also as regards the Auxiliary Bodies correctly and punctually meeting their tax obligations.

Internal and external control structures/units must have free access to data, documents and information necessary to carry out their activities. It is strictly prohibited to prevent or obstruct control or audit activities which by law are overseen by internal and/or external control bodies.

Recipients are required to assist in the correct and prompt registration of all operations in the accounts and to take action so that operations are presented correctly and promptly, and the administrative/accounting system can achieve its aims. Recipients are required to promptly report errors or omissions in the accounting system to record operations and to report any conduct not in line with the principles of conduct in the Code of Ethics.

Relations with internal and external control bodies

The Auxiliary Bodies base their relations with Control Bodies on the utmost diligence, professionalism, transparency, cooperation, availability and in full compliance with their institutional role, promptly meeting requirements and obligations.

Data and documents are made available on time and using a language that is clear, objective and exhaustive, so as to provide information that is accurate, complete, accurate and truthful, avoiding and in any case reporting, in the most suitable way, conflicts of interest.

Implementation Rules of the Code of Ethics

The Auxiliary Bodies also inform their respective Recipients of the provisions set out in the Code of Ethics and promote the dissemination of the principles of conduct contained therein, also through the provision of training opportunities. The Entities also verify actual compliance with the principles of conduct by the respective Recipients, as well as, in coordination with each other, update the Code of Ethics, with regard to the needs that arise as the context and the reference environment change (such as, for example, internal organisation, regulations).

Whistleblowing

The Auxiliary Bodies have set up specific channels enabling the Recipients to make circumstantiated reports of violations of the Code of Ethics of which they have become aware by reason of their functions in order to protect the integrity of the Auxiliary Bodies to which they belong.

In particular, these reports should be received in writing directly by the Supervisory Bodies of the Auxiliary Bodies to which each Recipient belongs, by sending them in a sealed envelope or alternatively by e-mail to the dedicated addresses indicated in the "Whistleblowing" section of the 231 Models of the Auxiliary Bodies to which they belong.

The channels adopted to send disclosures are suitable for guaranteeing the confidentiality of the identity of the disclosing party in activities to manage disclosures and only members of the SBs can access this information, who undertake to use it for the audit and control purposes assigned to their function.

The SBs assess the reports received and carry out further investigations, talking to the disclosing party and/or person responsible for the alleged violation and giving the reason for refusing to proceed with an internal investigation in writing.

The disclosing parties are protected from any direct or indirect form of retaliation, discrimination or penalisation, for reasons related directly or indirectly to the disclosure, save for legal obligations and the protection of the rights of the Auxiliary Bodies or persons accused erroneously and/or in bad faith.

Penalties pursuant to the applicable Disciplinary system apply in the case of violations of measures to protect disclosing parties, and in the case of disclosures made with wilful misconduct or gross negligence without grounds.

Violations of the Code of Ethics and penalties

The Auxiliary Bodies shall impose, with consistency, impartiality and uniformity, penalties that are proportionate to violations of the Code of Ethics committed by employees (including managers), members of statutory bodies, entities receiving grants, staff, consultants, suppliers and partners of the Auxiliary Bodies, without prejudice in any case to the possibility of compensation for any damages deriving from such violations.

On the subject of penalties, the Auxiliary Bodies operate in accordance with the provisions of the disciplinary systems of their 231 Models, which are designed to punish non-compliance with the principles and rules of conduct set out in the Models.