

Montepaschi Group Code of Ethics

TABLE OF CONTENTS

1 – INTRODUCTION	3
1.1. - OBJECTIVES	3
1.2 - ADDRESSEES.....	4
1.3 - APPLICATION.....	4
2 – THE SYSTEM OF VALUES	5
2.1. - THE GROUP'S MISSION.....	5
2.2. - INSPIRATIONAL VALUES.....	5
3 – RULES OF CONDUCT	7
3.1 - CORPORATE GOVERNANCE.....	7
3.2 - RELATIONS WITH THE GROUP'S STAKEHOLDERS.....	8
3.2.1 – Authorities and public institutions	8
3.2.2 – Trade unions and political organisations.....	9
3.2.3 – Commitment to the community.....	10
3.2.4 – The media and public relations	10
3.2.5 – Environmental protection	10
3.3 – PERSONNEL MANAGEMENT AND WORKING ENVIRONMENT.....	11
3.3.1 - Equal opportunities	11
3.3.2 - Diversity and Inclusion.....	11
3.3.3 - Remuneration policies	12
3.3.4 - Management of changes in the employment relationship.....	12
3.3.5 - Use of company resources and internet access	13
3.4 - RELATIONS WITH CUSTOMERS.....	13
3.4.1 - Transparency and fairness	13
3.4.2 - Relations with the public administration.....	14
3.4.3 - Complaints.....	14
3.5 - RELATIONS WITH VENDORS.....	14
3.6 - BUSINESS CONDUCT	15
3.6.1 - Fair competition and ban on restrictive agreements.....	15
3.6.2 - Integrity.....	15
3.6.3 - Conflict of interest	15
3.6.4 - Anti-corruption.....	16
3.6.5 - Prevention of criminal activities.....	17
3.6.6 - Operations in sensitive or controversial sectors	18
3.7 - INFORMATION MANAGEMENT	19
3.7.1 - Processing of personal data.....	19
4 – THE IMPLEMENTATION AND CONTROL SYSTEM	20
4.1 - ADOPTION AND AMENDMENTS	20
4.2 - PUBLICATION	20
4.3 - REPORTING AND CONTROLS	20
4.3.1 - Whistleblowing System.....	21
5 – SANCTIONS	23

1 – INTRODUCTION

Montepaschi dei Paschi di Siena was founded in 1472 to provide aid to the needy, combat usury and support the development of the city of Siena at a difficult moment in history.

Five hundred years of being in contact with the needs of the people and its communities has led the Montepaschi Group (hereinafter also the “Group”)¹ to develop a strong sense of responsibility. The Group is committed to participating in the life of its local community and contributing to the sustainable growth of society.

Companies today are not only called on to generate profits but must do so by applying ethical conduct and undertaking worthwhile projects. The Group is therefore attentive to the needs of the people, the community and the environment, also with a view to sustainability. This commitment is implemented through corporate decisions, individual behaviour and ongoing dialogue with our significant² internal and external stakeholders.

This Code of Ethics (hereinafter also the “Code”) is the foundation of the Group’s activities. It sets out the guiding principles, values and rules of conduct that go hand in hand with legal and regulatory obligations. The behaviours it is based on are inspired by the highest ethical and professional standards.

The Code also constitutes the Group’s internal policy and is therefore a tool of Governance as well as an essential and integral part of the Organisational, Management and Control model for the prevention of crimes pursuant to Italian Legislative Decree 231/01 (the “231 Model”), which is binding for all those involved.

1.1 - OBJECTIVES

The Code sets out the principles, models and standards of behaviours which the Group is committed to following in all its activities, internal relationships, relations with the market and its significant stakeholders, and in relation to the environment.

The Code of Ethics is an essential element of the 231 Model adopted by the Companies of the Group and expresses and communicates its values, principles and rules of conduct. The Code’s objectives are to:

- define standards of “good conduct” for corporate policies and procedures;
- inform employees about the behaviours expected from them;
- contribute to implementing the Group’s Sustainability policies;
- contribute to harmonising the Group’s objectives with the interests of civil society.

¹ Group shall mean the Banking Group pursuant to Article 60 of Italian Legislative Decree no. 385 of 1 September 1993 n. 385 (Consolidated Banking Act).

² Significant stakeholders are those who:

- contribute to achieving the company’s mission;
- are able to influence the achievement of company objectives with their multiple decisions (on spending, investments, collaboration, regulation and control);
- are influenced by the company’s choices and activities.

Though there is no univocal example of a significant stakeholder applicable to each company, it is common to identify a significant stakeholder as a party with a significant interest in the activity of the entity, such as a customer, an employee, an investor, a supplier and other business partners, the institutions (including the Supervisory Control Authority and Public Administration) and the local Communities.

The following lines of conduct:

- are not exhaustive, but express the general principle of fairness and lawfulness in work and business;
- also involve the areas/activities in which predicate offences may occur within the scope of liability under Italian Legislative Decree 231/01, even where the risk is low, it being understood that the rules of conduct are general principles of good behaviour that apply to all company processes.

1.2 - ADDRESSEES

This document is addressed to the directors, auditors, managers and employees of the Group who, in the performance of their duties and in relation to their respective responsibilities, apply the Code and contribute to its dissemination, inspiring and adhering to its values in all their activities.

Employees of all levels are required to comply with the Code at all times.

The Group is committed to encouraging the adoption of the Code by associated companies, subsidiaries, affiliates, business partners, consultants and collaborators. Compliance with the Code is a factor in assessing current and future relationships.

1.3 - APPLICATION

The type and nature of the Group's activities are diversified. The Code cannot explicitly provide for all the behaviours that should be observed. Even where not explicitly provided for, conduct must comply with the criteria of common sense and personal ethics in line with corporate values, guiding principles and procedures, and with the understanding that they must not compromise the Group's reputation in any way.

In addition to the rules of the Code, the Group is also committed to complying with internal standards and procedures, the external codes and agreements to which it adheres, including international ones (Codes of Governance, Codes of Conduct by business sector, the United Nations Universal Declaration of Human Rights, the United Nations Environment Programme – UNEP FI, Principles for Responsible Banking UNEP FI, etc), the contractual provisions and legal and regulatory obligations in force in every geographical location and area of activity in which it operates.

2 – THE SYSTEM OF VALUES

2.1 - THE GROUP'S MISSION

The Montepaschi Group aims to create value for all significant stakeholders with a lasting, Sustainable development model for everyone: expand its customer base and local coverage, contribute to a fairer society, offer equal opportunities and growth opportunities to its employees.

Aware of its role in society, the Group wants to create value for:

- its customers by providing excellent banking and financial services, creating a relationship of trust, enabling businesses and individuals to access credit and financial instruments;
- its shareholders and investors in the short and long term;
- the local area, environment and community;
- its employees by promoting professional development and the enhancement of human resources.

2.2 - INSPIRATIONAL VALUES

Identity and history: Monte dei Paschi di Siena is the oldest bank in the world still in operation and has always been committed to contributing to the Sustainable development of people and local areas.

Ethics and transparency: The Group bases all behaviours on the ethic of responsibility. For everybody, this ethic means a commitment to service, integrity and transparency, fair relations, respect for the individual, protection of the environment and the responsible consumption of resources.

Diversity and inclusion: the Group ensures a work environment that is free from discrimination of gender, age, nationality, sexual orientation or identity, religion, ethnicity, disability, political and trade union affiliation. The Group promotes a culture of inclusion and respect, recognizing the uniqueness of its employees, valuing their skills, experiences and qualities, as well as promoting collaboration, innovation and creativity among all while fostering the development of potential, increasing motivation and encouraging freedom of expression.

Listening: Listening is a cornerstone of the relationship with customers and employees. It is by listening to their needs and carefully measuring their satisfaction that the Group can improve the quality of the products and services offered, strengthen the relationship and reinforce their trust. With a view to transparency, the Group aims to use simple language and facilitate the access to, organisation of, and understanding of our offer.

Tradition and Innovation: With its important wealth of tradition, the Group believes in building the future through openness to change, the flexibility and development of its employees and the company, and by supporting the innovation of businesses and communities.

Wellbeing: The Group promotes the wellbeing of its employees through an internal welfare scheme that aims to protect health and safety and support a work-life balance as well as the care of oneself and of loved ones. It is also committed to fostering social wellbeing through the creation of sustainable products and services tailored to the needs of its customers, supporting a development model aimed at including categories of people with basic financial needs.

Sustainability - In line with the United Nations Sustainable Development Goals (SDG's)³, the Group promotes the adoption of strategies increasingly oriented towards Sustainability, understood as a model of development aimed at creating long-term value for a company, its employees, its customers, the community and the environment in which it operates, capable of ensuring that the needs of the present generation are met without compromising the ability of future generations to meet their own needs.

³ In September 2015, the UN General Assembly endorsed the 17 Sustainable Development Goals (SDGs), also known as the 2030 Agenda for Sustainable Development, recognising the strong link between the conservation of natural systems, human well-being and economic development. Indeed, the Sustainable Development Goals cover a wide range of issues, including the fight against poverty and hunger, the right to education, the promotion of sustainable patterns of production and consumption, as well as urbanisation and social equality.

3 – RULES OF CONDUCT

3.1 - CORPORATE GOVERNANCE

The corporate governance system complies with applicable laws and regulations and the Corporate Governance Code⁴: the organisational and corporate governance structures adopted by the Group are inspired by existing national and international best practices.

Persons with functions of representation, administration or management, and of supervision or control base their conduct on the utmost level of honesty, integrity, loyalty, fairness and transparency. They promote a culture of legality and control and work to ensure the protection of the Group's assets. The nature and level of risk defined by the Board of Directors is determined in a way that is compatible with the Group's strategic objectives and includes an assessment of all elements that may be relevant for the Group's Sustainable success.

The Board of Directors is responsible for integrating Sustainability goals into the business plan, the internal control and risk management system, and remuneration policies.

All top management of the Group and independent auditors scrupulously comply with the obligations imposed on them by law, particularly Italian Legislative Decree 231/01.

When exercising their functions, the proper circulation of information among and within top management must be ensured so as to successfully achieve the effective and prudent management of Group Companies, in line with the individual risk profile and business model of the entity.

Top management avoids any potential conflict of interest that could compromise their fair and independent judgment when making decisions.

Directors, employees and external collaborators involved in any way in the preparation of the financial statements provide shareholders and third parties with true and correct information on the Group's economic situation and financial position. They therefore act in a fair, transparent and collaborative manner in compliance with the law and company procedures. In particular:

- accounting records are based on accurate, comprehensive and verifiable information and reflect the nature of the transaction concerned;
- each entry accurately reflects the data contained in the supporting documentation. This documentation is kept with care and order so that it may be presented for audit or inspection;
- the preparation of documents necessary for financial statement purposes is based on the principles of sound and prudent management;
- directors, auditors and those holding senior positions are forbidden from presenting untrue facts, even if subject to assessment. It is also forbidden to omit information or withhold data in direct or indirect violation of regulatory principles and internal procedural rules, if this could mislead the recipients of such information.

The auditors and organisational units providing internal audit services strictly adhere to this Code as well as the principles of the code of the ethics and the rules of conduct of the IIA (*Institute of Internal Auditors*).

⁴ Reference is made to the 2020 Corporate Governance Code for all companies listed on the Electronic Stock Market managed by Borsa Italiana and to which the MPS Group voluntarily adheres.

3.2 - RELATIONS WITH THE GROUP'S STAKEHOLDERS

The Group operates in accordance with its values and with a sense of responsibility towards society and the environment. It makes choices in favour of Sustainable development and is committed to creating and distributing value to all its stakeholders. The Group has a loyal, constructive, ongoing and transparent relationship with its stakeholders and decides its paths and strategies so as to respond effectively to their needs and not compromise the company's reputation.

The Group recognises the rights of shareholders provided for by applicable law, including the right to corporate information and inspection of the company's books, and ensures transparent and sound management of relations and dialogue with shareholders.

The Group assesses the organisations with which it deals with directly and indirectly from the point of view of professionalism and reliability. It pays attention to their possible involvement in activities that are unlawful, infringe on human rights or are harmful to the health and safety of mankind, nature and the environment.

In line with the principles of the United Nations Global Compact and the UNEP⁵ Principles for Responsible Banking to which it adheres, the Group is committed to fighting corruption, promoting the protection of human rights and conducting itself with integrity and respect.

3.2.1 - Authorities and Public Institutions

The undertaking of commitments and management of relations with the institutions are the responsibility of the relevant Corporate Functions and/or other authorised personnel. All employees and Corporate Functions are obliged to respond to requests from the Supervisory Authorities.

Relations and communications with the Supervisory and Control Authorities, the Judiciary and Public Security Authorities are based on the principles of integrity, transparency, fairness, professionalism and cooperation, in strict compliance with the procedures provided for by applicable regulations and using and submitting complete statements and documents.

It is forbidden to obstruct in any way the inspection and surveillance activities of the Authorities and Institutions. It is also forbidden to engage in and/or cause conduct that may fall within the types of offences contemplated by Italian Legislative Decree 231/01.

Furthermore, the Group's reputation and integrity must always be protected in such relationships, in compliance with the guidelines of the 231 Model and the rules for the prevention of corruption in the Group.

By way of example, but not limited to, employees who interact with the Authorities and Public Institutions are not permitted to:

- provide false or misleading information;
- withhold or omit important or relevant facts and/or information, or delay in sending communications containing pertinent facts and/or information;
- provide false or manipulated data;
- engage in deceptive conduct that may mislead representatives of Authorities and Public Institutions; request or induce representatives of Authorities and Public Institutions to give preferential treatment;

⁵UNEP stands for the "United Nations Environment Programme".

- promise or pay/offer/receive sums of money, gifts or free services and grant advantages of any kind to representatives of the Authorities and Public Institutions in a personal capacity with the intention to promote or aid the Bank's interests.

In case of involvement in judicial proceedings in civil, criminal, administrative and fiscal matters, the Addressees shall:

- refrain from conduct intended to obstruct the course of justice;
- fully cooperate with the investigating Authorities on any request and provide truthful information.

In such cases, it is expressly forbidden to:

- present incomplete documents and data and/or provide false and/or manipulated data;
- withhold or fail to produce complete, faithful and truthful documents;
- omit due information;
- engage (directly or indirectly) in any unlawful activity that may unduly favour or harm one of the parties concerned;
- unduly favour the interests of the Bank by inducing – with violence or threats or, alternatively, by offering money or other benefits – false statements by the person called upon to make statements that can be used in criminal proceedings before the Judicial Authorities.

Any person receiving a request for undue advantages or subject to any intimidating or harassing behaviour on the part of the Authority or Public Institutions must report it immediately.

The Group fully and scrupulously observes the provisions laid down by the different Supervisory Authorities that regulate the activities exercised by its individual companies.

3.2.2 - Trade Unions and Political organisations

The Group aims to improve and consolidate its relationship with customers and employees. For this reason, it maintains a direct, constructive and transparent dialogue with the Consumer Associations and Trade Unions.

No grants or donations may be given to movements or organisations with an exclusively political purpose. Participation in promotional and marketing campaigns, as part of initiatives promoted by political parties and union organisations, shall take place in compliance with the laws in force and with the utmost transparency.

Personal participation in political organisations by Addressees of the Code occurs outside working hours and without any connection to the position held within the Company.

3.2.3 - Commitment to the Community

The Group seeks to participate in promoting and developing the economic well-being and quality of the social contexts in which it operates.

It is therefore committed to supporting programmes that protect and develop communities and local areas through:

- contributions towards cultural, scientific, social and environmental programmes;
- work orientation and financial education activities;
- products and services for the more vulnerable and needy members of society;
- collaborations with local institutions for the sustainable growth of the productive fabric, as well as for the development of well-being and health of the social context⁶.

3.2.4 - The Media and Public Relations

Direct or indirect communications to the public must be truthful and not contain information or omissions which may be misleading or compromise their reliability.

All requests received from the media are reported to the Parent Company's Communications Department.

Employees are allowed to publish documents, grant interviews or make public presentations of interest to the Group subject to authorisation by the Parent Company's Communications Department.

3.2.5 - Environmental Protection

The environment is a primary asset that the Group is committed to protecting, seeking a balance between economic initiatives and the essential needs of the ecosystem while considering the rights of future generations. The Group manages its impact on the environment in an organised and increasingly efficient manner by defining general criteria, guidelines and measures that ensure the reduction of the direct and indirect environmental impact of its activities, the improvement of environmental performance indicators, the alignment of the Group's strategy with goals to combat climate change, the financial support to customers in the transition to sustainable business models, the development of products and services in line with the Sustainable Development Goals (SDGs)⁷ and the Paris Agreement⁸, as well as the management of climate and environmental risk factors.

⁶ One example is the Memorandum of Understanding established with the *Azienda Ospedaliera Universitaria Senese* in order to raise awareness about blood donation among employees.

⁷ See note no.3.

⁸ At the end of November 2015, the 21st session of the Conference of the Parties (COP 21) to the United Nations Framework Convention on Climate Change took place in Paris. Recognising the need for an effective and progressive response to the urgent threat of climate change, it concluded with an agreement aimed at limiting global warming to below 2°C. Under this agreement, each participating country adopted an action plan and is required to report to the Conference of the Parties every five years on its contributions to achieving the common goal. This established a concrete mechanism for both contributing to and monitoring climate change mitigation and sustainable development.

3.3 - PERSONNEL MANAGEMENT AND WORKING ENVIRONMENT

The Group ensures that people's lives and dignity are respected, and that work organization choices safeguard the value of individuals as well as work-life balance. The Group is committed to ensuring suitable working conditions and an environment that complies with health and safety regulations. To this end, it has implemented an Environmental Management System certified in accordance with the ISO14001:2015 standard and an Occupational Health and Safety Management System certified in accordance with the ISO45001:2018 standard.

The Group's employees are treated fairly and with respect, supported in their professional development and rewarded for their good performance.

Ongoing dialogue with the Trade Unions fosters a positive working climate that values individuals and their relationships, increasing their commitment, sense of belonging and team spirit.

As part of a flexible approach to the management of human resources, the Group strives and seeks to achieve the best possible balance between the objectives and needs of the company and the personal and family needs of its employees. To this end, it uses appropriate reconciliation tools, including remote working, which, by developing a relationship of trust and responsibility within the company, makes it possible to achieve a work-life balance while supporting operations and productivity.

The Group implements the necessary measures to enable employees to comply with and apply the Code correctly.

To this end, the Group provides employees with the appropriate tools (illustrated in Sections 4.3.1, 4.3.2, 4.3.3) for reporting any violations of the rules of conduct. It ensures employees confidentiality and protection from possible recrimination.

3.3.1 - Equal Opportunities

At all stages of the journey within the Company - selection, training, professional growth, remuneration evaluation, etc. - the Group ensures that all people have equal opportunities in terms of access and treatment, while valuing diversity, in line with the company's organizational needs.

In particular, the Group is committed to ensuring a fair gender distribution in positions that involve managerial responsibility, starting with the top management bodies.

3.3.2 - Diversity and Inclusion

The Group believes in valuing differences and promotes a culture of inclusion, considering diversity as an indispensable value and encouraging a climate of collaboration and work approach that is inclusive of all diversities. People are guaranteed the same opportunities regardless of age, sexual orientation, religious beliefs, gender, ethnicity and disabilities, thereby fostering a work environment that is free from any discrimination.

The Group develops concrete actions to support diversity and inclusion and is committed to promoting a culture of inclusive leadership at all levels of the organisation to encourage responsible management of work teams and raise awareness of the importance of adopting principles of respect, equality and trust.

3.3.3 - Remuneration Policies

The Group adopts personnel remuneration policies that are in line with its business objectives and risk profiles, corporate culture and the values expressed in this Code, as well as the long-term interests of the Group.

The Group adopts gender-neutral personnel remuneration policies that contribute to achieving complete equality among employees. They ensure that, for equal work performed, staff have an equal level of remuneration, including in terms of recognition and payment conditions. To this end, the Group regularly monitors the gender pay gap.

Participation in remuneration and incentive schemes presupposes compliance with the Code by employees and non-employee collaborators.

Remuneration policies are geared towards improving company performance as well as the creation of value over time, in full compliance with risk management policies. They are designed to:

- ensure compliance with legal, regulatory and statutory provisions;
- ensure equality of treatment;
- ensure transparency using decision-making processes and structured approaches aimed at limiting discretionary choices;
- recognise merit and increase employee motivation.

This also takes place through the application of ex-post correction mechanisms for variable or non-recurring remuneration should there be any so-called compliance breaches, i.e. conduct that does not comply with legal, regulatory or statutory provisions or this Code.

3.3.4 - Management of Changes in the Employment Relationship

Compliance with the Code by employees is a prerequisite for the payment of any portion of the agreed compensation in the event of termination of employment, beyond what is contractually due by law by way of severance.

This portion can only be recognised by the Bank in the event of termination of the employment relationship by the Company, without just cause and excluding voluntary resignation.

The compensation for termination of the relationship is quantified and paid by the Bank pursuant to the regulatory framework in force at the time, on the basis of the Remuneration Report (published yearly on the Bank's website at the following link: <https://www.gruppomps.it/corporate-governance/remunerazione.html>) and always in compliance with, and in pursuit of, the best interests of the company.

3.3.5 - Use of Company Resources and Internet Access

The management and use of company resources, capital goods, IT systems, market knowledge, customer data, brands, etc. are governed by principles of integrity, fairness and responsibility in compliance with the relevant Laws and Regulations.

With specific reference to IT applications, each Group employee and collaborator is required to use the hardware and software provided to them exclusively for purposes relating to the performance of their duties and in compliance with internal regulations.

Improper use of the processing and communication tools provided and any action that alters the functioning of the IT and telecommunications systems and/or manipulates the data contained therein are strictly forbidden.

The Group respects the intellectual property of others. The unauthorised use and reproduction of software, documentation or other copyrighted material is against company policy. The Group complies with the terms of use set out in the license agreements with its software suppliers and prohibits the use or reproduction of software or documentation outside of what is permitted under these agreements.

The Group undertakes to avoid the use of company access to the Internet for reasons not strictly related to work and prohibits its use, particularly to create, disseminate or store information deemed offensive, inflammatory and/or discriminatory according to common sense, applicable laws and the company's regulations governing the proper use of IT resources.

3.4 - RELATIONS WITH CUSTOMERS

The Group is committed to establishing and developing a relationship of trust and mutual and lasting satisfaction with its clients.

Its objective is to be at the service of customers and respond to their needs and priorities, behaving honestly and transparently at all times, with the right preparation, capacity for innovation and reliability and by placing customers increasingly at the heart of business strategies: across all the stages of a product's lifecycle, value is given to the needs and characteristics of the customer for whom it is intended.

To promote the importance of the customer relationship, the achievement of customer satisfaction and loyalty goals is regularly monitored and rewarded. The Group is open to suggestions and proposals from customers and other significant stakeholders regarding services and products.

3.4.1 - Transparency and Fairness

The Group implements policies for the conception, development and marketing of products that take account of the needs of its customers as well as the legal requirements on transparency and fairness in customer relations in order to prevent improper business practices. Appropriate operating procedures explore the actual needs of customers and ensure that the most suitable products and services are offered.

Before subscribing to a product or service, customers are informed clearly and fully of the conditions and services offered, enabling them to make informed choices.

Special attention is given to the needs of the more vulnerable members of society, facilitating access to banking services, the informed use of credit and the prevention of over-indebtedness.

3.4.2 - Relations with the Public Administration

In its business relations, particularly with Public Administration customers and when participating in public tenders, the Group always operates in compliance with the law and proper business practice and according to principles of transparency, accountability and integrity.

It is forbidden to use or submit false or untrue statements or documents, or to omit information in order to obtain, for the benefit or in the interests of the Group, contributions, loans or any other type of disbursement granted by the State, a Public Body or by the European Union.

3.4.3 - Complaints

The Group is committed to responding to complaints from customers and customer protection associations by making use of appropriate and timely communication systems. Complaints are handled in such a way as to ensure they are dealt with promptly and thoroughly and are an important means of improving the Group's activities and procedures, resolving conflicts and restoring customer confidence and satisfaction. In this regard, the Group guarantees clear and free interaction to dissatisfied customers.

The Group is committed to providing customers with clear and comprehensive information on how to file and handle complaints, as well as access to out-of-court dispute resolution bodies.

3.5 - RELATIONS WITH VENDORS

The Group develops fair and transparent relationships with its vendors.

Vendor selection is based on pursuing the maximum competitive advantage for the Group while taking into account the principles of equal opportunities and inclusion. Vendors are selected on the basis of merit, organisational soundness and sustainability and the best quality/price ratio. Mutual loyalty, transparency, cooperation, fairness and integrity are ensured in relationships with vendors, avoiding any risk of conflict of interest or unlawful behaviour. Vendors are reminded that they must provide their services in accordance with the standards set out in the Code of Ethics, which, given its particular importance, is expressly referred to in the Contracts and General Terms of Purchase. In particular, they must ensure professionalism in the activities performed, respect the rights of their workers, invest in quality and responsibly manage environmental and social impacts.

In managing relations with its vendors, the Group also complies with the provisions of Italian Legislative Decree no. 231/2001 as well as those contained in its 231 Model and its Group corruption prevention policy.

3.6 - BUSINESS CONDUCT

3.6.1 - Unfair Competition and Ban on Restrictive Agreements

The Group operates in compliance with free market and competition principles.

Fair and honest competition is a necessary condition for developing and maintaining the company in the markets in which it operates and ensuring formal and substantial compliance with applicable regulations, to support the sustainable development, efficiency and growth of markets and ensure the welfare of stakeholders.

The Group organises its activities in compliance with competition laws and is committed to not undertaking any activities that may violate the rules governing this regulatory framework.

The Group refrains from resorting to unlawful or otherwise improper conduct to achieve its financial goals. It does not implement or accept agreements or concerted practices between firms whose intention is to restrict competition in the market.

The Group competes in the markets based on the quality and transparency of its products and services, avoiding agreements and other behaviour that restricts competition, and refraining from any conduct that is collusive, predatory or an abuse of a position of power.

3.6.2 - Integrity

When performing their duties, Addressees of the Code must act with diligence, professionalism, honesty and fairness.

It is forbidden to promise and obtain any improper advantage that may prejudice the fairness and impartiality of decisions and damage the company's reputations.

It is not permitted to carry out tasks and activities that are incompatible with the company's role or in conflict with the moral and economic interests of the Group; any non-compliance identified will be treated in accordance with the provisions set out under the section "Sanctions".

3.6.3 - Conflict of Interest

Employees shall act with the necessary degree of independence of judgment, impartiality, fairness and objectivity when performing their duties and responsibilities towards the Group, in full compliance with the company's regulations and codes of conduct.

Employees shall make every effort to avoid any type of situation that may give rise to conflicts of interest, be contrary to the interests of the Bank or influence or compromise the proper fulfilment of their obligations and responsibilities with independent judgment.

Employees with roles of responsibility shall promptly notify the Bank (or their direct line Manager) of any conflict of interest, whether potential, direct or indirect, of an economic or non-economic nature, arising from present or previous personal or professional relationships, which may affect the performance of their duties and responsibilities, influencing the individual decisions to be taken or the activities relating to their duties.

Employees with roles of responsibility shall refrain from making decisions or carrying out transactions on

behalf of the Group where there are any of the above situations of conflict of interest. In these cases, the ordinary decision-making autonomy for operations of the same type is raised to the hierarchical level immediately above.

This is without prejudice to the obligations provided for by legislative and regulatory provisions, which have been incorporated in the Group's internal regulations (e.g., related-party transactions, obligations of banking officers, conflicts of interest, etc.).

3.6.4 - Anti-Corruption

The Group applies a "zero tolerance" policy to any corruptive practice (whether direct or indirect, public or private, outside or inside the organisation, instigated, attempted or perpetrated). It is committed to ensuring that the Group itself, its staff and all persons it works with are compliant with anti-corruption regulations. To this end, all necessary measures are taken to combat corruption.

The Group promotes the principles of transparency, accountability and integrity in its relations with Public Administrations and external collaborators and has adopted internal anti-corruption procedures and lines of action for all personnel. These provide a framework of reference for preventing corruption risks and supplement the rules already contained in the 231 Model. Staff are required to be familiar with these procedures and lines of action and to comply with them.

It is forbidden to promise or offer sums of money or other gifts/benefits to Public Officials or to directors, officers, employees of the Public Administration or their relatives in order to obtain direct or indirect undue advantages for the Group, which would compromise the fairness and impartiality of decisions and damage the company's reputation.

During a negotiation, request or relationship with the Public Administration, no action should be taken (either directly or indirectly) to examine or propose employment and/or business opportunities that could personally benefit Public Administration employees. Furthermore, it is forbidden to:

- offer or in any way provide gifts, including promotional company gifts for employees or, for example, through the payment of travel expenses;
- solicit or obtain confidential information that could compromise the integrity or reputation of both parties.

It is forbidden for board directors, general managers, financial reporting officers, auditors and persons who work in a managerial capacity to offer or accept money or other gains or benefits to perform or omit acts in violation of the obligations of their office or loyalty to the company.

Any gifts to or from third parties, including Christmas gifts or gifts for other special occasions, are to be considered permitted only and exclusively if of modest value and within the limits of the normal, legitimate standards of use, hospitality and courtesy. In any case, this must never be construed as looking for favours.

If involved in legal proceedings, the Group undertakes to act correctly, in compliance with the law, this Code and internal procedures, not least to avoid possible damage to the Group's image.

In legal proceedings involving any company of the Group, it is strictly forbidden to promise or offer payments, benefits or gifts to Public Officials or to directors, officers, employees of the public Administration or their relatives that may influence independence of judgment or provide any advantage to the Group.

3.6.5 - Prevention of criminal activities

The Group cooperates with other banks, institutions and supervisory authorities to contribute to the fight against and prevention of criminal activities, with particular regard to:

- preventing fraud against customers and the state;
- anti-money laundering and the investment of money from unlawful activities;
- anti-usury;
- countering bribery and corruption;
- countering occupational health and safety offences;
- combating market abuse;
- combating cybercrime;
- combating the financing of terrorism;
- tax evasion.

The Group has adopted an organisational system, procedures and internal controls to ensure that its operations comply with the principle of sound and prudent management and with the strict legal and regulatory framework to which it is subject, and as such are capable of ensuring effective risk prevention, including in relation to 231 offences such as self-money laundering. The Group operates in compliance with the law, but also through appropriate training and the adoption of regulatory and technological systems, e.g., to counter money laundering and terrorist financing, as well as systems enabling the prompt detection and processing of suspicious operations and transactions.

The Group prohibits any conduct that does not comply with the applicable external regulations and condemns any unlawful conduct on the part of its employees, whether negligent or intentional, which may also result in administrative liability pursuant to Legislative Decree no. 231/2001 of the Group Companies, including any conduct that could lead to the reintroduction of illicit proceeds into the Bank's production cycle, including cost savings, thereby exposing the Bank to the risk of committing the offence of self-money laundering under Article 648-ter 1 of the Criminal Code.

The Bank is opposed to any conduct aimed at introducing into the legitimate economic circuit money, goods or benefits derived from the commission of criminal offences, as it is detrimental to public order, the economic and financial system, the administration of justice, the integrity of the market and free competition.

All employees must therefore comply with the requirements set out in the internal regulations, including those related to training, concerning the measures adopted by the Bank to prevent and detect money laundering and the terrorist financing, as well as any unlawful conduct which, in the abstract, may generate profits or cost savings for the Bank and which may therefore give rise to the Bank's liability under Legislative Decree no. 231 for self-laundering, resulting from the reintroduction of such funds into the production cycle.

Anyone that operates with the Group, and in particular the Addressees of this Code, must refrain from establishing, participating or facilitating/supporting criminal associations whose purpose is to carry out criminal or unlawful activities and avoid any relationship with them.

3.6.6 - Operations in sensitive or controversial sectors

An economic sector is considered 'sensitive' or 'controversial' if the goods/services it produces/offers and/or the ways in which it produces/offers them are in conflict with widely-shared values of ethics and Sustainability, even when these services or activities are lawful and therefore not in conflict with legal obligations. Examples include, but are not limited to, tobacco, drugs including the cannabis industry, gaming and betting, weapons, pornography, and those with a high environmental impact.

When engaging in relations with counterparties operating in these sectors, in particular when dealing with applications for credit, the Group reserves the right to assess all risks, including reputational risk, connected with the nature and purpose of the transaction, basing its feasibility on a specific and careful analysis of the counterparty's profile, the economic sector to which they belong and the purpose of the loan, without prejudice to all other activities established by internal credit approval and review policies.

In particular, the Group does not in any way support transactions involving controversial weapons and/or weapons banned by international treaties, e.g. nuclear, biological and chemical weapons, cluster bombs, weapons using depleted uranium and anti-personnel landmines, nor does it support transactions with countries subject to sanctions and embargoes, countries in armed conflict and/or whose governments have been responsible for serious violations of international human rights conventions, nor does it have relations with parties operating in these market sectors.

Regarding the production, transit and/or marketing of armament materials, the Group may support transactions that have been authorised by the relevant authorities and that comply with the current legislation in force.

For transactions falling within sectors for which regulations do not require prior authorisation, the Group reserves the right to assess all risk factors, including reputational risk, connected with the nature and purpose of the transaction requested. To this end, the Group always bases the feasibility of the transaction on a specific analysis of the customer's profile, economic sector, the type of goods involved in the transaction, the final recipient and, if applicable, the foreign recipient country's risk profile, without prejudice to all other activities established by internal credit approval and review policies.

3.7 - INFORMATION MANAGEMENT

Information concerning the Group, its customers and other stakeholders, such as employees, vendors, directors and shareholders is based on the respect of the right to information and is treated confidentially and in compliance with privacy protection laws. Confidential information may only be used for business purposes and in accordance with applicable laws.

Information to the market, especially that which may affect the prices of financial instruments, must always be accurate and truthful and provided in compliance with market abuse regulations.

Confidential or privileged information cannot be used for personal gain. It is the obligation of each employee/collaborator to ensure the confidentiality required by circumstance for each piece of information acquired in the course of his or her work duties.

Information on the Group's financial performance and its non-financial activities, which is sensitive from a reputational point of view (corporate governance, personnel policies, relations with customers and other significant stakeholders, etc.), is processed in accordance with the accounting standards required by law and according to the highest standards in force. Such information is made public in a clear and comprehensive manner so that investors and other significant stakeholders can take it into account when making their own assessments and investment choices.

The same criteria are used to manage and provide non-financial information, reported according to Italian Legislative Decree 254/2016: The Group provides information on environmental, social, governance and human rights protection issues to enable understanding of its business performance, results and the impact of its activities.

All information is made public in a clear and comprehensive manner so that investors and other significant stakeholders can take it into account when making their own assessments and investment choices.

Employees/collaborators are required to know and implement the Group's information security policies, ensuring the integrity, confidentiality and availability of information.

3.7.1 - Processing of personal data

The Group adopts high standards of security and management when it comes to the personal data of its employees, customers and stakeholders. All personal data belonging to anyone whose data is transmitted – employees, collaborators, customers, vendors etc. – is processed in full compliance with the applicable regulations⁹ according to the principles of lawfulness, fairness, transparency, relevance, data minimisation, adequacy, accuracy and security. Clear and comprehensive information is provided to those concerned, particularly for exercising their rights as recognised by law. Any research into people's ideas, preferences, personal tastes, private lives, and other sensitive and/or specific data as defined by the relevant legislation is not permitted.

In line with recent developments in European legislation, the Group undertakes to adopt security measures to prevent loss, unauthorised processing and unlawful or incorrect use of personal data and/or unauthorised access to databases, company websites and payment data by "third parties".

⁹ Regulation (EU) 2016/679 of 27 April 2016 ("General Data Protection Regulation - GDPR") and the provisions of Legislative Decree no. 196 of 30 June 2003, containing the "Personal Data Protection Code", as subsequently amended.

4 – THE IMPLEMENTATION AND CONTROL SYSTEM

4.1 - ADOPTION AND AMENDMENTS

The Code and any amendments to it are subject to approval by the Board of Directors of the Parent Company, Banca Monte dei Paschi di Siena Spa. The Companies of the Group implement and apply the Code.

4.2 - PUBLICATION

The Code and its amendments are communicated to the Addressees and, for the sake of transparency, also to customers, vendors and other significant stakeholders through the appropriate channels, which include:

- distribution in hardcopy and/or electronic format;
- intranet systems and other internal communication channels;
- Group internet sites;
- the branch network.

The administrative and management units, in their various forms, are committed to ensuring the distribution of the Code and promoting its application.

4.3 - REPORTING AND CONTROLS

The application of the Code is ensured through the internal controls system, which constitutes a key element in a company's overall governance system.

Each corporate Function carries out controls designed to manage, supervise and govern all risks falling within their specific operational areas and responsibilities, including that of non-compliance with the Code.

There are also:

- Control Functions, i.e., those which under legislative, regulatory, statutory or self-regulatory provisions, carry out control tasks;
- the Internal Audit Function which, through its audit and control activities, monitors the proper performance of operations and development of risks, and assesses the completeness, adequacy, efficiency and reliability of the organisational structure and other components of the internal controls system.

Any non-compliance and conduct considered not in line with the Code's specifications may be reported by any Corporate Function as part of the control activities relating to their area of competence. The reports must be sent simultaneously to the Compliance and Internal Audit Functions through the formal communications transmission procedure called "Sisifo". They must be treated confidentially and analysed in order to determine their significance and provide for any corrective measures and/or improvements.

The Compliance Function examines the reports relating to its areas of responsibility and adopts organisational measures deemed appropriate to prevent the recurrence of similar violations, informing the Internal Audit Function as well. Through its audit activities, the latter evaluates and identifies the possible behaviours that may indicate a violation of the Code and presents the results to the relevant Corporate Bodies and to the 231 Supervisory Body (hereinafter also referred to as the "**231 SB**").

4.3.1 - Whistleblowing system

Fraudulent activities, as well as irregularities in business conduct or violations of regulations governing banking activities, including those related to the provisions of this Code, may be reported through the internal reporting system (“Whistleblowing”).

In compliance with the requirements of the Supervisory Bodies and with the applicable laws, the Montepaschi Group has adopted this internal whistleblowing system for reporting violations. The operating methods of this system are described in a specific policy that illustrates the internal whistleblowing system.

The Whistleblowing system derives from the awareness that fraudulent behaviour is harmful to the Group’s tangible and intangible assets and that everyone’s cooperation is necessary to counteract it.

Whistleblowing is a tool designed to reinforce the pillars of lawfulness and transparency. It helps to monitor and more effectively prevent the risks to which the Company may be exposed as a result of actions and events contrary to the law, regulations and its own Code of Ethics. Furthermore, it contributes to the implementation of the Group’s Corporate Social Responsibility policy and promotes its integrity and fairness.

Each employee is required to cooperate actively to achieve high ethical standards, both directly – by performing their duties in a fair and proper manner – and indirectly – by reporting any violations of laws, regulations and procedures that could have a negative impact on the Group, its customers, employees and the community in general.

Employees¹⁰ and external persons¹¹ can report any negligent, unlawful, irregular or improper work-related circumstances or behaviour through a dedicated application that guarantees the completeness, integrity and confidentiality of information and its appropriate and proportionate storage. The application can be accessed independently and confidentially via the company intranet and/or the Group website (www.gruppompoms.it).

It is possible to make a verbal report through a telephone service accessible to employees and qualified external parties, who can find the telephone contact in the dedicated section of the Group website. This channel can be used to report a violation or to request a face-to-face meeting with the Whistleblowing Manager¹² or to be contacted by the Whistleblowing Manager by telephone.

If reports are received regarding relevant unlawful conduct under Legislative Decree no. 231/2001 or violations of the 231/2001 Organisation, Management and Control Model, the Whistleblowing Manager immediately informs the 231 Supervisory Body.

The Group will protect the bona fide whistleblower from retaliation, discrimination or other unfair action as a result of the report. Accordingly, the report will not affect the continuation of the employment relationship. In the event of a false report made with malice or gross negligence, the Group reserves the right to conduct the necessary investigations against the whistleblower and to take appropriate action.

¹⁰ Pursuant to Article 1, paragraph 2, letter h-novies) of the Consolidated Banking Act, “personnel” refers to “employees and those who work on the basis of relationships that determine their inclusion in the organisation of the company, even in a form other than an employment relationship”.

¹¹ These persons are identified in accordance with Article 3, paragraphs 3 and 4 of Legislative Decree no. 24/2023. Examples include suppliers, self-employed persons, freelancers and consultants who provide their services to Group companies, shareholders and persons with administrative, management and control functions.

¹² The Manager of the Internal Whistleblowing System is identified within the Internal Audit Function and appointed by resolution of the Board of Directors.

The Group guarantees the confidentiality of the report and the protection of the personal data of the whistleblower and of the reported party, without prejudice to the rules governing investigations or proceedings initiated by the judicial authorities in relation to the facts reported and unless the knowledge of the identity of the whistleblower is indispensable for the reported person's defence.

In addition, violations relating to events that could entail the liability of the Group Companies pursuant to Legislative Decree no. 231/2001 or relating to the organisational, management and control model pursuant to the same Legislative Decree no. 231/2001 may also be reported through the reporting channel directly to the 231 Supervisory Body. Employees and qualified external parties can therefore submit a written report to the 231 Supervisory Body, ensuring the utmost confidentiality.

The 231 SB can be contacted either by sending a letter by post (to the address: Organismo di Vigilanza 231/2001, Banca Monte dei Paschi di Siena spa, Piazza Salimbeni 3, 53100 Siena), or by sending an email to the specified mailbox (organismovigilanza.231-2001@mps.it), access to which is restricted to SB members and to employees and non-employees expressly authorised by the SB.

5 – SANCTIONS

The slightest violation of the principles set forth in this Code of Ethics and in the 231 Model will be pursued by the Group, in an appropriate and proportionate manner, regardless of criminal implications.

Compliance with the provisions and rules of conduct established in the 231 Model and in this Code of Ethics is, for the Group's employees, a means of fulfilling the obligations laid down by Article 2104, paragraph 2 of the Italian Civil Code. Their violation may therefore constitute a breach of the obligations of the employment relationship or a disciplinary offence, with all the legal ramifications that follow, also in terms of the continuation of the employment relationship itself. It may also lead to claims for damages due to violation.

For non-employees, compliance with the Code of Ethics is a prerequisite for the continuation of the professional/collaborative relationship with the Group.

For specific details regarding disciplinary measures, reference should be made to the Group Directive on the management of prescriptive requirements regarding Italian Legislative Decree 231/01 on the administrative liabilities of legal entities, which is an integral part of the 231 Model.