

**THE SACE GROUP
CODE OF ETHICS**

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1. INTRODUCTION

The SACE Group's philosophy focuses on socially responsible and ethical behaviour. These two factors central to the company's economic, social and environmental growth.

Scope

This Code of Ethics sets out the principles upon which the SACE Group's (hereafter referred to as 'SACE') relationships with its stakeholders are based. With these principles, SACE is demonstrating its willingness to adopt steadfast ethical principles in its daily economic activities. This Code defines and recognises the legal and regulatory aspects surrounding these principles and values. Furthermore, administrators, auditors, accountants, managers, employees, collaborators and third parties (hereafter referred to as 'Addressees') have to adhere to these principles and values. This Code of Ethics is a component of the Organisation Model set out in the Legislative Decree 231/01. The Code will be adopted by all the subsidiary companies belonging to the SACE Group after its approval by their respective Directorates Boards, and it is considered an essential element in the corporate strategy and organisation.

SACE strives to increase the awareness of and the compliance with the Code amongst its Addressees, including by introducing a contractual clause which binds each subsidiary company to upholding the code according to the operational specifications of that company. This undertaking requires that even the external bodies with which SACE has a relationship must act in accordance with these principles when dealing with SACE. Both internal and external stakeholders will be made aware of this Code via publications on the websites of each of the companies and on the company intranet system. It will also be sent to all the employees via email.

2. VALUES AND PRINCIPLES

In the running of its operations as well as in its relationships with its stakeholders, SACE will adopt '**values**' and '**principles**' which have allowed the company to become a leader in Italy in credit insurance, investment protection and in contractual guaranties to hedge political and commercial risks in over 150 countries throughout the world.

2.1 Values

These are the values which will be at the basis of SACE's relation with its stakeholders and which constitute the basis of its corporate culture:

- **Paying attention to Personnel - Our human resources**

We believe that it is essential to respect human rights, to protect the employees from physical harm, to respect the employee's culture and morals, and not to discriminate in

the work place on the basis of, gender, race, language, religion, political opinions, trade union membership, social and personal condition, and furthermore, we will strive to make sure that our employees can express themselves without risk of discrimination and providing everyone with equal opportunities but at the same time recognising the diversity between individuals. We guarantee a work environment which is committed to the health and well-being of the employees and where they are safe from harm.

- **Paying attention to the Customer - a daily commitment**

Assessing the customers' needs as well as understanding and meeting their expectations allow SACE to provide a higher quality of service.

- **Striving for Innovation**

The constant improvement of the products and services is made possible by assessing the experience gained. The ability to exploit future opportunities and to come up with innovative solutions is what allows SACE to evolve.

- **Creating value – getting everyone involved**

The work and commitment of the employees, carried out in an ethical way, increases the economic, social and cultural value not just for SACE but also for its customers, suppliers and all of its stakeholders.

- **The need to adopt ethical behaviour**

Correctness, impartiality, fairness, honesty and transparency are just some of the basic values which are necessarily and constantly being applied by all of SACE's personnel and which characterise SACE's operations. It is important to inform both the internal and external stakeholders in a transparent and direct way and this is done by regularly supplying information which is clear, correct and accurate.

2.2 Principles

While carrying out their duties, SACE expects each of its Addressees to act with impartiality, correctness, fairness, honesty, transparency, and to pay attention to the social, economic, political and cultural context within which they are working.

SACE carries out its activities in full compliance with the law as well as using the international regulations as reference points and standards. As such, SACE will:

- i. conduct its business in a manner as to contribute to the stability and the expansion of global trade and investments, complying with appropriate international treaties and regulations;
- ii. carefully and regularly manage the risks which we undertake;
- iii. promote activities relating to the insurance of credits and investments as well as the issuing of bonds and other financial products in a manner which reflects correct business practice;
- iv. generate enough profit to sustain the operations based on the risk which has been insured against;
- v. professionally manage claims and recoveries while acknowledging the rights of the policy holders and the debtors;

- vi. recognise the fundamental importance of environmental factors and take them into account in mind while carrying out our business;
- vii. encourage the fight against corruption and money laundering;
- viii. promote best practices by providing information about our activities in relation to the policies, the practices as well as by signing those agreements and codes of good practice considered necessary for the correct functioning of insurance activities;
- ix. promote transparency, both within the corporation and in the relationships between SACE and third parties, while at the same time respecting confidentiality;
- x. encourage cooperation with other stakeholders.

3. BEHAVIOUR

SACE requires that the Addressees behave in a manner which not only complies with the regulations in force but which is correct, impartial, fair, honest, transparent, in good faith, and which adheres to the contents of this Code and, furthermore, the Addressees should show reciprocal respect when cooperating and collaborating with others.

3.1 Conflict of interests

SACE requires that its administrators, auditors, accountants, managers, employees and collaborators avoid any situation and withdraw from any activity in which their personal interests could conflict with their responsibilities at SACE, or where their personal interests could interfere with or obstruct their ability to make decisions on behalf of SACE impartially and objectively. A few examples of situations where such conflict of interests could arise have been listed below. This list is by no means exhaustive:

- holding a position with or carrying out or carrying out any type of professional work for the customers, suppliers or competitors of SACE;
- where the employee and/or a member of the employee's family has an economic or financial interest in the activities of the suppliers, customers or competitors (e.g. where the employee comes, directly or indirectly, into the possession of a stake in the capital stock of one of these bodies).

Any situation which could create a conflict of interests, or compromise the ability to make decisions in the best interests of SACE must be opportunely communicated by the interested party to their superior.

3.2 Gifts, benefits or other advantages

SACE will not tolerate any form of corruption, and as a consequence of this, the Addressees must not offer, solicit or receive from third parties, directly or indirectly, even while on festivities, gifts, benefits or other advantages (such as money or any type of goods or services), except for modest value goods and where it is considered common courtesy but not where such gifts are offered with the intention of influencing corporate decisions or with the intention of

creating obligations on the part of third parties. Any request or offer of gifts, benefits or other advantages directed at the Addressees, except for those considered to be of modest value, should not just be refused but the interested party should immediately report such behaviour to their departmental superior.

3.3 Social Responsibility

SACE acknowledges and upholds the principles of social responsibility in the running of the company's business activities and these principles mean that our company is particularly careful about its personnel and the environment. Therefore SACE operates according to the principles of social and environmental responsibility and we are committed to increasing the economic, intellectual and social assets of every country and community in which we operate. This undertaking can be seen in the adoption of corporate social responsibility and by proposing initiatives to protect the social and cultural situation.

3.4 Information and privacy

- **3.4.1 Information relating to SACE**

Both the internal reports published by SACE (for colleagues, collaborators and shareholders) and the external reports (for customers, suppliers, institutional intermediaries) are drawn up according to the general principles contained within this Code of Ethics. No confidential information concerning SACE, whether acquired by or produced by the Addressees, can be used by or communicated to third parties, nor can it be used for non-professional purposes. Any information obtained while carrying out one's professional responsibilities is considered confidential. Furthermore, any such information which could endanger or damage the company and/or result in the employee receiving illicit earnings is considered confidential. In accordance with the law currently in force, this requirement of confidentiality endures even after the termination of the relationship with any of SACE's companies.

- **3.4.2 Price Sensitive information**

SACE forbids the Addressees to act on their own behalf or on others' behalf for personal profit by using privileged information, i.e. not in the public domain, and which was obtained while carrying out their duties at the company and which could, if it became commonly known, influence the price of financial instruments. Addressees in the possession of privileged information should not:

- i. use privileged information to buy, sell or carry out other transactions with financial instruments;
- ii. communicate privileged information or give advice to others on the basis of privileged information for the purpose of carrying out transactions with financial instruments;

This information should not be communicated or broadcast by any method not considered to be part of the normal duties carried out by that Addressee.

3. Protecting the corporate image

While carrying out their duties for SACE, the Addressees should behave respectably and should dress in an attire suitable to their position and according to the SACE's dress code. They should also use a respectful language, in all methods of communication.

4. RELATIONSHIP WITH THE STAKEHOLDERS

4.1 Transparent accounting

The main instrument which SACE uses to communicate information about its operations is its Company Accounts. The critical information must be truthful, accurate and clear. This will allow SACE to produce transparent accounts so that it can guarantee anyone reading them has a clear understanding of SACE's assets, as well as its economic and financial situation. To make sure that the accounting conforms to the above specifications, to the regulations in force, to the accounting standards and to the company's own procedural requirements, any documentation relating to the operations of the company should be stored in the records. SACE has adopted a system to check and monitor the accounting of both operations within the company and the external transactions.

4.2 Relationship with customers and suppliers

The customers are an integral part of SACE's assets and therefore each of SACE's Addressees is duty bound to understand, anticipate and respond to the various needs of the customers and provide them with information which is accurate, precise and exhaustive as concerns the products and services on offer.

SACE strives to choose its suppliers in a fair, impartial and transparent way by applying the appropriate company directives which form part of the internal procedural regulations. Furthermore, the company refuses to have any relationship with members of organised crime, including those considered part of the Mafia. The company also refuses to have any relationship with subjects who profit from under-aged labour or who's work violates regulations relating to worker's rights. Furthermore, the company refuses to have any relationship with persons or bodies whose purpose is national and/or international terrorism.

4.3 Relationships with governments and public institutions, public watchdogs, political organisations and trade unions

The relationships between SACE and public institutions must comply with the legal requirements in force, as well as with the company's procedural requirements, the principles of correctness, impartiality, fairness honesty and transparency.

SACE strives to conform fully and scrupulously with the rules dictated by the public watchdogs in order to respect the regulations in force.

The relationships with the political organisations and the trade unions are characterised by impartiality and independence.

4.4 Human Resources

Human resources are considered a fundamental part of SACE and allow the company to pursue its goals. The management of the human resources strives to promote professional development and growth, as well as evaluating the individual's skills and integrating these skills into a team. The team spirit and the sense of belonging are key elements in reaching common goals more efficiently, as well as in creating a managerial spirit which extends to all levels and allows the company keep up with the continual evolution of the market.

The management of personnel follows these rules:

- **4.4.1 Selection, assessment, training and management**

The selection of personnel and their career development takes place without any discrimination by gender, race, language, religion, political opinion or personal and social condition. This selection is carried out in conjunction with an assessment of the candidates professionalism, conduct and attitude and how these conform with the position they hold. Assessment and evaluation of merit, competence as well as the individual's abilities and capabilities are the basis for training initiatives, career development and remuneration of the human resources.

- **4.4.2 Work environment and safeguarding the company's assets**

SACE pays constant attention to the health and quality of the work environments by scrupulously following the regulations in force relating to safety in the workplace. As such, SACE strives to create a work environment which guarantees both the health and safety of all its employees and collaborators. Therefore, smoking, taking non-prescribed drugs and consumption of alcohol are not permitted in the work place. Every employee is expected to protect the corporate assets, preserving and using the company's property, furniture, technological resources, computer hardware and software, equipment and company products with diligence.

- **4.4.3 Privacy protection**

SACE strictly applies the law when it comes to protection of privacy. Every employee is informed about the nature of the personal information which they are handling, as well as how that information should be handled, and all the personal information relating to themselves.

- **4.4.4 Harassment and discrimination**

SACE requires that in both the internal and external activities, no harassment or discrimination of any kind against employees, suppliers or customers takes place.

4.5 Environmental protection

SACE recognises that the environment is a fundamental resource which should be protected and, to that aim, the company strives to find an equilibrium between its own activities and the need to protect the environment and safeguard natural resources. The company strives to apply the

regulations concerned with protecting the environment and safeguarding natural resources and has started a series of specific initiatives aimed at improving the use of all the finite resources such as energy and water. Respect for the environment is carried out by paying careful attention to the impact assessment of the company's activities, and guaranteeing that the projects are compatible with the local environmental requirements.

5. VIOLATIONS OF THE CODE OF ETHICS

All of the Addressees must respect and enforce the Code of Ethics as well as increasing awareness of SACE's ethical principles and values.

The task of clarifying possible doubts about the interpretation of the Code as well as receiving reports of violations of the Code and proposing improvements to the specifications set out in the Code falls to the Supervisory Body. Violation of the Code constitutes a breach of contract and/or, in the case where an employee violates the code, it constitutes an illicit activity (in such instances the penalty clause in the National Collective Labour Agreement and the Supplementary Company Contract will be applied) and may require compensation for resulting damages to SACE, in accordance with the regulations in force and the applicable collective agreements. In the event that such a violation is reported, the Supervisory Board will inform the manager of the Human Resources Department which, after studying whether such a violation took place, will decide whether or not to proceed with disciplinary measures proportional to the seriousness of the violation. Any request for clarification, any complaints or any information communicated will be kept strictly confidential. In order to protect its corporate image and to safeguard its resources, SACE will have no relation with subjects not accepting or violating the requirements set out in this Code of Ethics.

6. METHOD OF IMPLEMENTATION

To increase adherence to the principles of the Code of Ethics, SACE will strive to:

- i. increase awareness of this Code as much as possible as well as making it easily accessible;
- ii. implement the principles in a uniform manner;
- iii. carry out assessments of whether the code has been violated on the basis of information received and apply suitable penalties
- iv. periodically update the code.