



**Our values for an ethical,
sustainable, and inclusive future**

SACE Group Code of Conduct



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ethical, sustainable,
and inclusive future**

SACE Group Code of Conduct

Contents

1	1. Our Mission	7	
2	2. What is the Code of Conduct and to Whom is it Addressed to?	9	
3	3. The Core Values that Guide Us	11	
4	4. Criteria for Conduct in Managing Our Company	15	
	4.1 Accounting Records		
	4.2 Internal Controls		
	4.3 Confidentiality of Information		
	4.4 Anti-Corruption		
	4.5 Anti-Money Laundering and countering the Financing of Terrorism and the Mafia		
	4.6 Conflicts of Interest		
	4.7 Gifts		
	4.8 Standard Contracts		
5	5. Guidelines in Relationships with Employees and Other Stakeholders	21	
	5.1 Principles of Conduct in Relationships with Employees		
	5.2 What We Expect from Employees in Charge of Organizational Units		
	5.3 How We Select Staff		
	5.4 What We Expect from Our People		
	5.5 Working Free from Harassment, Violence, and Discrimination		
	5.6 A Healthy and Safe Working Environment		
	5.7 We are Smoke- and Alcohol-Free		
	5.8 How We Protect Personal data		
	5.9 Employee and Collaborator Diligence and good faith		
	5.10 Protecting Our Company Assets		
	5.11 How to Manage Public and Private Customer Relations		
	5.12 How to Behave with Suppliers, Partners, and Consultants		
	5.12.1 General Behaviour and Selection Process		
	5.12.2 Integrity and Independence in Relationships		
	5.13 How to Behave with the Authorities, Including with National, EU, and International Supervisory and Monitoring Authorities		
	5.14 Economic Relationships with Political Parties, trade Organizations and Associations		
	5.15 How to Manage Relationships Between Companies in the SACE Group		
	5.16 How to Behave with the Media		
	5.17 How to Behave on Social Media		
6	6. How to Report Violations of the Code of Conduct	31	
	6.1 Communication and Training		
	6.2 What is the Code's Contractual Value?		
	6.3 How to Report Violations of the Code of Conduct		
	6.4 Sanctions System		
7	7. Approval and Update of the Code of Conduct	32	

1.



The Values that Guide Our Actions: Supporting Made in Italy

1. Our Mission

We wish to be a beacon for Italian companies and to promote a more sustainable and inclusive future for our country, helping our companies to grow in Italy and overseas, and to relaunch Made in Italy flagships, with a special focus on innovation and digitalization and the enhancement of infrastructure, encouraging the green transition to support future generations.

For more than 40 years, we have provided Italian companies that export and internationalize with our expertise and we are the point of reference for their development in Italy and around the world. We work alongside the banking system to facilitate businesses' access to credit through the necessary guarantees.

We are promoting the Italian Green New Deal, supporting the investments of companies on the domestic market, and issuing guarantees for green projects.

To achieve these important goals, we share and recognize the fundamental principles and values contained in our Code of Conduct.

The Code of Conduct stems from the idea that solidarity and cooperation between people underpins our actions, while respecting the dignity of every single individual.

The values contained in this Code constitute our daily commitment to sustainably and inclusively promoting and growing our Country System.

*For more than 40
years we've stood
alongside
businesses.*

*We promote a future
of growth that is
more sustainable
and inclusive
for Italy.*

2.

The Commitment We Make to Our Stakeholders

2. What is the Code of Conduct and to Whom is it Addressed to?

The Code of Conduct consists of a series of rules regarding behaviour that all recipients must observe, and which are essential for the proper functioning, reliability, and reputation of SACE and its subsidiaries.

This Code constitutes an integral part of our Organization, Management and Control Models as adopted pursuant to Legislative Decree No 231/2001 and approved by the Boards of Directors of SACE and of the group companies that SACE directs and coordinates.

Since September 2016, SACE has held 76.005% of the share capital of SIMEST, the joint stock company which, since 1991, by law, has been supporting the growth of Italian companies, through the internationalization of their activities. SACE also holds 100% of the shares of SACE Fct, a joint stock company operating in the factoring sector, and of SACE BT, a joint stock company operating in the businesses of Credit Suretyship and Other Damage to Property. SACE BT, in turn, holds 100% of the share capital of SACE SRV, a limited liability company specialized in credit recovery and information asset management.

The Code defines the rules of behaviour to be respected in the performance of activities and provides the rules of conduct to be followed, setting out the rights, duties and responsibilities that the SACE Group assumes towards its stakeholders.¹

In general, in relationships with stakeholders, we are committed to:

- establishing, without any kind of discrimination, stable communication channels;
- representing our interests and positions in a transparent, rigorous, and coherent way, avoiding engaging in collusion;
- acting in compliance with the principles defined in this Code.

The following are considered to be the recipients of this Code of Conduct:

- members of statutory bodies;
- employees;
- collaborators;
- consultants;
- partners;
- suppliers;
- business counterparties.

We are committed to disseminating this Code so that all recipients comply with the contents thereof and we also provide every tool that encourages the full application thereof.

¹ By "stakeholders" we mean all those who have an interest in relation to SACE and its subsidiaries, such as: shareholders, the members of statutory bodies, employees, collaborators, public and private clients, suppliers, consultants, partners, banking system parties, the state, the national, EU, and international supervisory and monitoring authorities, controlled, affiliated, and investing entities

We are committed to promoting, disseminating, and complying with our code.

3.

Respect, Correctness, Transparency, Sustainable Growth: Our Touchstone Values

3. The Core Values that Guide Us

Enhancement and Satisfaction of Human Resources and Integrity of the Person



We promote the value of respect, of the physical, moral, and cultural integrity of the person, and are committed to pursuing employee satisfaction by supporting all initiatives aimed at achieving a dynamic work environment that is inspired by motivation and engagement. We put teamwork first, favouring the acquisition of new skills in order to measure, recognize, and compensate each individual for their contribution in an increasingly inclusive context.

Our Commitment to the Country's Development



Aware of our role, we act to serve our country. Therefore, all our actions are evaluated with regard to economic, social, and environmental aspects from a long-term point of view. We carry out our choices with courage, in pursuing the best result for the collective through three important directives:

- Supporting SMEs and enterprises with high potential;
- Commitment to sustainable finance;
- Innovation and digitization.

Our people, our clients, the environment, and respect for the region where we operate have always been at the centre of what we do.

¹ Sustainable Development Goals identified by the UN in their 2030 Agenda. Goal no.3 Ensure healthy lives and promote well-being for all at all ages Goal no. 5 Achieve gender equality and empower all women and girls Goal no. 8 Promote inclusive and sustainable economic growth, employment and decent work for all Goal no. 9 Build resilient infrastructure, promote sustainable industrialization and foster innovation Goal no. 10 Reduce inequality within and among countries

Our Commitment to the Environment



We recognize the safeguarding the environment as a primary asset.

For this reason, we are committed to promoting a rational use of resources with a focus on searching for innovative solutions to ensure energy savings. Furthermore, the recipients of this Code are requested to strive to manage, in an organized manner and with increasing efficiency, their impact on the environment, both the impact connected to daily operations (for example, attention to the use of paper, water, and energy, the production and management of waste, etc.), as well as impacts resulting from customer and supplier activities (for example, assessment of the environmental risk related to financing and investments, the banning of polluting activities or products in their relations with suppliers, etc.).

Rigorous business conduct



In our operations, we act in compliance with the legislation and all the regulations in force in our regions. The members of the statutory bodies, employees, and collaborators therefore perform their activities in the interests of the company and must not be influenced by any type of pressure to pursue interests that are outside the scope of their assignments.

Confidentiality, Transparency, and Completeness of Information



We are committed to informing all stakeholders in a clear, transparent, and complete manner of the economic and management situation and trends, without favouring any interest group or single individuals.

All recipients of the Code are requested to treat information and personal data processed in a confidential manner, and to protect the information acquired in relation to the work they do.

² Sustainable Development Goals identified by the UN in their 2030 Agenda. Goal no. 7 Ensure access to affordable, reliable, sustainable and modern energy Goal no. 9 Build resilient infrastructure, promote sustainable industrialization and foster innovation Goal no. 11 Make cities inclusive, safe, resilient and sustainable Goal no. 12 Ensure sustainable consumption and production patterns Goal no. 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

The data provided to recipients may not be used for their own interests, for the purpose of making undue profit or in a manner contrary to the law.

Correctness and Impartiality Towards Stakeholders



We act with correctness and impartiality, building relationships with stakeholders that share principles and rules inspired by the same ethical conduct, principally defined by respect for legality, honesty, and transparency, with our sights set on fair cooperation, paying attention to countering any form of discrimination (gender, age, sexual orientation, state of health, civil status, ethnicity, political opinions and religious beliefs).

Ability to Collaborate and Pool Expertise



Our group's wealth of knowledge and experience represents a defining factor that can bring added value to the areas where we operate.

For this reason, we believe in sharing and promoting ethical behaviour that encourages team work, the ability to listen, and dialogue.

Customer Care and Attention



Assessing the needs of customers, dialogue and understanding of their expectations make it possible to offer an increasingly high-quality service and better target our group's offer.

We are committed to always responding to the changing needs of the market and to constantly improving the quality of the products and services offered to all customers.

³ Sustainable Development Goals identified by the UN in their 2030 Agenda. Goal no. 10 Reduce inequality within and among countries Goal no. 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels. Goal no. 17 Strengthen the means of implementation and revitalize the global partnership for sustainable development.



*The patrimony
of our principles
shows us the path
forward for
collaborating
with Stakeholders.*

4.

Transparency and Completeness of Information

4. Criteria for Conduct in Managing Our Company



We guarantee our stakeholders:

- equitable treatment;
- transparent action;
- orderly access to company information;
- complete information flows regarding business with related parties in order to ensure impartiality and the propriety of transactions

The recipients of the Code must abstain from undertaking or participating in conduct that, when considered singly or collectively, may involve behaviour revealing any kind of offence, and, in particular, those covered by Legislative Decree No 231/2001, as amended and supplemented, and those referred to in the Model. Recipients are required to observe special rules of conduct in the following areas:

1. accounting records;
2. internal controls;
3. confidentiality of information;
4. anti-corruption;
5. anti-money laundering, and countering the financing of terrorism, and the Mafia;
6. Conflicts of Interest
7. gifts;
8. standard contracts.

¹ Sustainable Development Goals identified by the UN in their 2030 Agenda. Goal no. 8 Promote inclusive and sustainable economic growth, employment and decent work for all Goal no. 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

4.1 Accounting Records

The recipients of the Code operate to ensure the truthfulness, completeness, and timeliness of information, whether inside or outside of the SACE Group.

Every operation or transaction must be correctly and promptly disclosed and recorded in the company accounting system according to the criteria identified by law and based on the applicable accounting standards; every operation or transaction must be authorized, verifiable, legitimate, coherent, and appropriate. Suitable and complete supporting documentation must also be preserved in the company records, so as to enable:

- accurate accounting disclosure and reporting of each transaction;
- the immediate identification of the underlying features and grounds;
- the easy, formal, and chronological reconstruction of the transaction;
- verification of the decision-making, authorization, and implementation process, as well as the identification of various levels of responsibility and control.

It is the task of every manager, employee, or collaborator delegated thereto to ensure that the supporting documentation is easily accessed and ordered according to logical criteria and in compliance with the company provisions and procedures.

Each party that, within the scope of their tasks and expertise, contributes to the drafting of any document that represents, or contributes to representing, the economic and financial situation of the group, as well as other prospectuses or information documents required by the current law, must comply with the principles of clarity, correctness, and completeness.

The SACE Group ensures its control and audit activities, which are legally assigned to members and/or shareholders, to the Board of Statutory Auditors, to the company responsible for the statutory audit, and to the Supervisory Body, are carried out properly, and that the will of the assembly is freely and correctly formed.

The recipients of the Code must abstain from any action that is or may be an obstacle to carrying out the control activities of the above-mentioned parties. The relationships with these internal bodies must be defined by the principles of correctness, transparency, professionalism, and availability, in compliance with their mutual roles.

4.2 Internal Controls

By “internal controls” we mean all those tools necessary or useful for directing and checking the SACE Group operations with the aim of ensuring compliance with the law and company procedures, protecting company assets, effectively managing operations, and clearly providing truthful and correct information on its economic and financial situation, as well as identifying and preventing risks that it may encounter.

The company operations are continuously monitored and inspired by the criteria of efficacy, efficiency, and economics.

Within the scope of their functions and expertise, the recipients are required to participate in the creation and implementation of an effective company control system.

4.3 Confidentiality of Information

We arrange suitable procedures aimed at ensuring, among other things, the confidentiality, processing and internal management, and external communication of significant, privileged, and confidential information, as well as preventing market manipulation (by way of non-limiting example, the spreading of false news, simulated transactions, any other trick that may practically cause a noticeable change in the price of financial instruments) in compliance with the current law and principles established by this Code.

Recipients are, thus, forbidden to use and/or reveal to third parties, if not for reasons relating to the performance of their functions, their own information, and/or that of third parties, when it is significant, privileged, and/or covered by a confidentiality agreement or of which, in any case, have become aware in the course of their work.

These guidelines are aimed, specifically, at managers of closely involved functions, directors, the Chief Executive Officer, and the General Manager.

4.4 Anti - Corruption

The recipients of the Code are required to comply with the principles concerning the fight against corruption and are constantly committed to implementing all measures necessary to prevent it in any form.

In particular, it is specifically prohibited to act in any way that favours corrupt practices and/or collusion, including those perpetrated through third parties, with the purpose of obtaining personal advantage or advantages for the SACE Group. Prohibited behaviours regarding corruption include recipients' offering, promising and/or receiving money, an economic advantage, or another benefit related to the activities carried out.

4.5 Anti-Money Laundering and countering the Financing of Terrorism and the Mafia

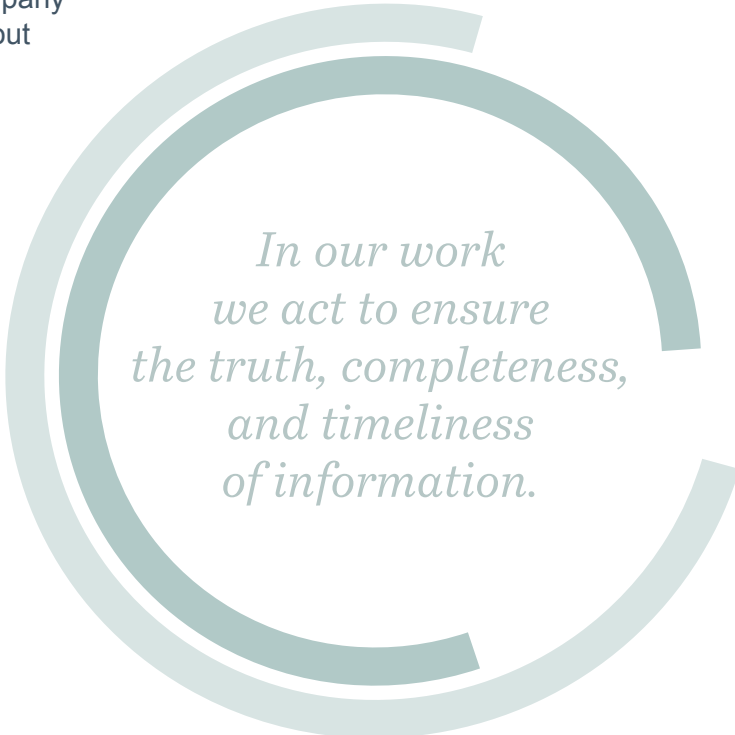
The recipients of the Code are committed to complying with all the laws and provisions, whether national or international, in relation to countering money laundering, the Mafia, and financial terrorism.

They must not, in any way and under any circumstances, receive or accept the promise of payment in cash or run the risk of being implicated in affairs relating to the laundering of money coming from illegal or criminal activities.

Before establishing relationships or entering into contracts with suppliers and other business partners, we ensure the moral integrity, reputation, and good name of the counterparty.

4.6 Conflicts of Interest

The identification and management of conflicts of interests is inspired by the necessary observance of the organizational measures and procedures prepared by the responsible bodies and, in any case, the legislative, regulatory, and self-regulatory provisions applicable to the SACE Group.



*In our work
we act to ensure
the truth, completeness,
and timeliness
of information.*

In the event of conflicts of interest: employees are required to comply with the relevant provisions.

Employees must abstain from acting in the pursuit of their direct financial interest, when it is even only potentially in conflict with the interests of the Company.

In any case, employees must avoid any situation and all activities in which a conflict with the interests of the company may be manifest, even only potentially, or which may interfere with their ability to impartially make decisions in the best interest of the company and in full compliance with the rules of this Code.

Every situation that may constitute or determine a conflict of interest must be promptly communicated to the employee's manager.

In particular, employees are required to avoid conflicts of interest between personal business activities and the tasks they undertake within the structure to which they belong.

The members of statutory bodies that have an interest - their own or of third parties - in a given company transaction are obliged to promptly communicate this to the Board of Directors, notwithstanding the more general and rigorous compliance with the current legal provisions

4.7 Gifts

It is forbidden to accept, reciprocate, or offer, directly or indirectly, gifts, payments, material or other benefits of any value to third parties, public officials or private parties, in order to influence or compensate their action or to obtain any advantage from them.

Acts of commercial courtesy, such as gifts or hospitality, are allowed when they are of modest value and, in any case, such as will not compromise the integrity or reputation of one of the parties and that could not be interpreted, by an impartial observer, as aimed at improperly acquiring advantages.

In any case, this type of expense must always be suitably authorized and documented.

The employee who receives offers of gifts or favourable treatment not directly attributable to normal, courteous relations must promptly inform their manager.

As far as regards the distribution of gifts, it is stipulated that donations/gifts may only be made if they are assessed beforehand according to what is stipulated by the internal regulations regarding this.

External collaborators (including consultants, representatives, intermediaries, agents, etc.) are asked to comply with the principles contained in this Code.

4.8 Standard Contracts

We adopt suitable, standard contractual clauses aimed at strengthening the efficacy of the Model in preventing offences under Legislative Decree No 231/2001 and reducing reputation and credit risks.

For all agreements to which we are party, we request a declaration from the counterparty of having fully acknowledged the principles of this Code and Model, as well as the commitment not to undertake any behaviour that breaches the same or induces, in any way, recipients of the Code to breach them.

For agreements drawn up with parties included within the scope of Legislative Decree No 231/2001, in order to suitably assess connected reputation and credit risks, SACE Group requests a declaration from the counterparty:

- that it has adopted precautions necessary to prevent, within its own company structure, the predicate offences of responsibility referred to in Legislative Decree No 231/2001;
- regarding the presence of any pending proceedings against it to ascertain the responsibility referred to in Legislative Decree No 231/2001;
- regarding the existence of final convictions reported pursuant to Legislative Decree No 231/2001, hereby including judgements imposing the penalty requested under art. 444 of the Italian Criminal Code;
- any subjection to preventive measures stipulated by Legislative Decree No 231/2001;
- any subjection to any economic and commercial sanction and/or any restrictive measure by the European Union, USA, United Kingdom, or United Nations.

For such agreements, in addition, we request the commitment of the counterparty, for the entire duration of the agreement, to:

- maintain precautions necessary to prevent, within its own company structure, the offences to which Legislative Decree No 231/2001 applies;
- communicate any new pending proceedings against it to ascertain the responsibility referred to in Legislative Decree No 231/2001;
- communicate any new final conviction reported pursuant to Legislative Decree No 231/2001 here by including the judgement
- imposing the penalty requested under art. 444 of the Italian Criminal Code;
- communicate any new preventive measures stipulated by Legislative Decree No 231/2001;
- comply with the regulations regarding economic/international sanctions and export control.

Finally, contractual remedies must be adopted when the declarations issued prove, after the conclusion of the agreement, to be false, incomplete, incorrect, or inaccurate, or otherwise when, in the course of the relationship with the counterparty, one of the commitments it has assumed is not fulfilled, or, again, when, following the occurrence of one or more of the events that is the subject of the communication commitment noted above, the position of the counterparty worsens in relation to the circumstances made known when drawing up the agreement in such a way as to significantly compromise their ability - including economic ability - to fulfil the obligations that the counterparty assumed with the agreement.

Contract counterparties: knowledge of our values and the commitment not to infringe them.

5.

People are the Heart of our Business

5. Guidelines in Relationships with Employees and Other Stakeholders



5.1 Principles of Conduct in Relationships with Employees

We consider respect for the individual and their professional development to be fundamental, aware that the overall set of relational, intellectual, organizational, and technical skills of every employee represents a strategic resource.

We ensure equal opportunities for all employees, based on professional expertise and individual abilities, without any discrimination based on gender, age, sexual orientation, state of health, civil status, ethnicity, political opinions, and religious beliefs. To this end, we adopt methodological processes for assessing expertise and merit, and we have based our awards system on quantifiable objectives in compliance with the law and applicable collective contracts.

We interpret our employer role as both protecting working conditions and the psychological and physical integrity of the worker, with respect for their moral being, preventing this from being subject to illicit conditioning or undue discomfort.

For this reason, we expect that employees, at every level, will collaborate in maintaining a climate of mutual respect for the dignity, honour, and reputation of each person, intervening, therefore, to prevent abusive or defamatory interpersonal behaviour.

5.2 What We Expect from Employees in Charge of Organizational Units

Every employee to whom organizational units are entrusted has the duty to:

- guide employees in observing the Code, operating so that employees understand that compliance with this is an essential part of their work performance;
- represent, with their own behaviour, model conduct;
- promptly refer, according to the procedures referred to in the Model, information provided by collaborators coming from outside the company regarding possible breaches of the standards;
- adopt immediate corrective measures when required by the situation;
- prevent any type of repercussion in relation to employees that have reported breaches of this Code.

¹ Sustainable Development Goals identified by the UN in their 2030 Agenda. Goal no.3 Ensure healthy lives and promote well-being for all at all ages Goal no. 5 Achieve gender equality and empower all women and girls Goal no. 8 Promote inclusive and sustainable economic growth, employment and decent work for all Goal no. 9 Build resilient infrastructure, promote sustainable industrialization and foster innovation Goal no. 10 Reduce inequality within and among countries Goal no. 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels Goal no. 17 Strengthen the means of implementation and revitalize the global partnership for sustainable development.

5.3 How We Select Staff

The search for and selection of staff is performed based on the criteria of transparency, impartiality, and equal opportunity, avoiding any form of favouritism, nepotism, and patronage. The selection of employees is exclusively made on the basis of the candidates' professional expertise and skills, having regard to the roles that, according to requirements, need to be suitably covered.

5.4 What We Expect from Our People

The physical and moral integrity of employees is protected, ensuring them that their working environment is respectful of the dignity of the person. Relationships between employees at all levels of responsibility in the company organization, will be characterized by mutual correctness, respect, and good manners. Behaviour that is offensive to the dignity of others, especially if motivated on the grounds of gender, age, sexual orientation, state of health, civil status, ethnicity, political opinion and religious beliefs, or by any other discriminatory reason, is not permitted in the workplace.

5.5 Working Free from Harassment, Violence, and Discrimination

Every employee has the right to work in an environment that is free from any type of discrimination founded on gender, age, sexual orientation, state of health, civil status, ethnicity, political opinions, and religious beliefs.

In internal and external working relationships, there is no place for harassment, intending as such:

- the creation of an intimidating, hostile, or isolating working environment in relation to individual groups of workers;
- unjustified interference in others' performance of their work;
- hindering the work prospects of others on the mere grounds of personal competition.

Sexual harassment is neither allowed nor tolerated, intending as such:

- offering private, interpersonal relations, conducted notwithstanding a reasonably clear expression of disinclination, which have the capacity, in relation to the specific nature of the situation, to disturb the peace of the recipient with objective implications for their work;
- the subjection of significant decisions regarding the recipient's working life to the acceptance of sexual favours.

Any form of repercussion in relation to the employee who complains of or reports these regrettable events is prohibited.

Violent or threatening behaviour or psychological abuse of power or behaviour that harms another's physical or moral being are not tolerated in the workplace. Violent acts, or threats of violence, carried out by an employee against another person or the family or property of this person are not acceptable and, as such, will be punished.

It is forbidden to introduce weapons or other dangerous objects or those designed to offend to the workplace, as it is in company vehicles.

5.6 A Healthy and Safe Working Environment

We are committed to creating and maintaining a working environment that protects the physical integrity and moral dignity of our employees, including via compliance with current legislation on work safety and risks. For this reason, we constantly monitor workplace health and safety, implementing the appropriate changes of a technical and organization nature.

All employees are required to use company assets appropriately and safely in order to maintain a healthy and safe environment, as free as possible from dangers to health and safety.

Employees have the duty to comply with directives regarding safety and to immediately report to the designated safety managers accidents, conditions, or dangerous behaviours and working situations that are potentially harmful.

Employees have the duty to comply with the provisions and instructions given in order to protect the collective and the individual. They also have the duty to correctly use the equipment, transport means, and other working equipment, as well as safety devices, in an appropriate manner, reporting any anomalies or malfunctions. Employees will attend medical appointments and health checks that they are required to by current legislation. Each employee must take care of their own safety and health and that of other people present at the workplace.

5.7 We are Smoke- and Alcohol-Free

To protect the health of all employees, it is forbidden to smoke in all the offices. In addition, during work activities, it is forbidden to consume or introduce, in any way, alcoholic substances or drugs. Finally, it is forbidden to work under the effects of alcohol or drug abuse or that of substances with a similar effect.

5.8 How We Protect Personal data

SACE Group complies with the current law regarding personal data protection referred to in Regulation (EU) 679/2016 - GDPR, as well as Legislative Decree No 196 of 2003, as amended and supplemented, containing the Code on personal data protection.

We pay special attention to the processing of workers' personal data, with a particular focus on the processing of personal data known as "special", implementing suitable technical and organizational measures to ensure the confidentiality thereof, so that the processing is performed in compliance with the rights and freedoms of every person.



*People are
the Heart
of our
Business.*

5.9 Employee and Collaborator Diligence and good faith

Employees are required to comply with the principles of diligence, correctness, and good faith in performing the tasks assigned referred to in arts. 2104 and 2015 of the Italian Civil Code, just as collaborators are required to comply with the general principle of correctness and good faith in fulfilling their contractual obligations.

To this end, every employee:

- must abstain from transporting outside the company premises, confidential deeds and documents, if not for reasons strictly connected to the fulfilment of their professional duties;
- must abstain from disseminating news connected to the performance of their work, unless specifically authorized to do so, or information harmful to third parties to the media;
- is not required to perform an order or implement a directive coming from a party who is not authorized or legitimate. In such cases, the manager, employee, and collaborator must immediately communicate the order or directive received to the manager of the organizational unit;
- must know and comply with the ethical rules contained in this Code.

5.10 Protecting Our Company Assets

The SACE Group's company assets are an essential value for encouraging excellence and innovation of the services offered and the protection of company interests. It comprises both the physical, material assets and the immaterial assets.

Every employee is personally responsible for maintaining this safety, via compliance with and dissemination of relevant company directives and preventing the fraudulent or improper use of the company assets.

In particular, each recipient avoids improper use of company assets that may be the cause of damage or reduce efficiency or, otherwise conflict with the interests of the company.

The use of IT systems, company databases, and the internet must occur in compliance with internal regulations, current law, and on the basis of the principles of correctness and honesty. To this end, each recipient is responsible for the correct use of IT resources assigned to them, such as access codes for such systems. It is forbidden to enter IT systems protected by safety measures without authorization, as it is to procure or share access codes to systems, without authorization, and to damage information, data, and IT programs.



*Commitment,
correctness, and
protection of the
relationships with
clients are our
top priority*

5.11 How to Manage Public and Private Customer Relations

Relationships with clients are inspired by the principles of transparency, reliability, responsibility, efficiency, and quality.

The members of statutory bodies, employees, and collaborators of the SACE Group must, therefore:

- scrupulously comply with the provisions of this Code of Conduct and the internal procedures relating to the management of relationships with clients, as well as the contractual provisions defined according to current law;
- ensure the quality and reliability of the products and services offered.

Relationships with the Public Administration are characterized by maximum transparency and correctness.

In particular, these relationships are maintained in compliance with the roles and functions attributed based on the law in the spirit of maximum collaboration.

Relationships with the officials of public institutions are limited to the responsible company divisions duly authorized in compliance with the most rigorous observance of the legal and regulatory provisions and may not, in any way, compromise the integrity or reputation of the SACE Group.

In the specific case of a tender called by a Public Administration, one must operate in compliance with the law and correct commercial practice.

In general, in the course of business negotiations, a commercial request or relationship with the Public Administration, recipients of the Code are committed to conveying timely, truthful, and up-to-date information, avoiding any form of fraud or trick within the collaboration. In addition, the recipients are committed not to offer, directly or through an intermediary, sums of money or other means of payment or gifts to public officials, or those assigned to perform a public service, in order to influence their fulfilment of their duties. We should specify that both illicit payments made directly by Italian bodies or by their employees and illicit payments made via persons acting on behalf of such bodies, both in Italy and overseas, are considered corrupt acts.

These prescriptions may not be eluded by resorting to different forms of contribution that - in the guise of sponsorships, appointments, and consultancies, including any granted to the family members of public officials or those assigned to perform a public service, or advertising, etc. - have the same ends as those forbidden above.

5.12 How to Behave with Suppliers, Partners, and Consultants

5.12.1 General Behaviour and Selection Process

Relationships with suppliers, partners, and consultants are governed by the principles of transparency, equality, fairness, and free competition.

The SACE Group guarantees each supplier equal opportunity and the chance to compete in procurement procedures, excluding favourable treatment.

We guarantee equal opportunities for our suppliers by avoiding any form of favouritism

More specifically, employees and collaborators of the companies must:

- observe and comply with, in supply relationships, the applicable legal provisions and conditions as stipulated in the contract;
- scrupulously comply with the internal procedures relating to the selection and management of relationships with suppliers;
- obtain the collaboration of suppliers, partners, and consultants in ensuring the satisfaction of requirements in terms of quality, cost, and delivery times for goods or the performance of services;
- observe the principles of transparency and completeness of information in communications with suppliers;
- avoid being subjected to any form of conditioning by third parties outside the companies related to decision-making and/or the carrying out of their work.

Purchase processes are based on pre-contractual and contractual behaviours inspired by compliance with the principles of efficacy, efficiency, cost-effectiveness, free competition, equal treatment, non-discrimination, competition between economic operators, transparency, proportionality, and advertising and suppliers must also comply with these principles in their commercial relationships.

Suppliers are selected using an in-depth assessment of their economical-financial aspects as well as according to whether they have the necessary technical-sales requirements.

5.12.2 Integrity and Independence in Relationships

In managing relationships, in order to ensure integrity and independence, recipients must avoid inducing a party external to the SACE Group to draw up a contract that is not favourable to them by letting them believe there is the chance of drawing up a more advantageous contract subsequently. Suppliers, consultants, and partners are, in addition, asked to expressly agree to the principles contained in this Code of Conduct and in the Model.

5.13 How to Behave with the Authorities, Including with National, EU, and International²

Complete and scrupulous observance is granted to the rules dictated by the authorities for complying with current law in the sectors connected with its activities. Communications, reports, and replies to requests sent to the public supervisory and monitoring authorities must be prepared in compliance with the principles of completeness, integrity, objectivity, and transparency.

² For example, the Ministry of the Economy and Finance and other ministries, Banca d'Italia, IVASS, the Court of Auditors, the European Central Bank, Consob, the Italian Antitrust Authorities, the Italian Anticorruption Authority, the European Commission, SEC, etc

During checks and inspections, the recipients of the Code must be available and cooperate as much as possible. It is forbidden to disclose facts not corresponding to the truth or to hide, by fraudulent means, in whole or in part, facts to be communicated to the authorities and it is severely prohibited to knowingly hinder, in any way, the functions of the public supervisory and monitoring authorities.

In order to ensure maximum transparency and correctness in the performance of inspections, the relationships with public supervisory and monitoring authorities must only be managed by the company divisions expressly delegated to do so.

The recipients of the Code are committed to providing maximum collaboration with the Authorities that may require it, in relation to their relationship with the SACE Group and, more generally, not to illegally interfere in the correct performance of all legal investigation activities.

With regard to this, to ensure the independence of thought of the people who are required, or intend, to make declarations before the Authorities, the recipients must abstain from interfering with such parties in any way, including through violence, threats, the offer or promise of money or of other benefits to induce them not to make declarations or to make false declarations, so that the authenticity of the information assumed by the Authorities is guaranteed.

5.14 Economic Relationships with Political Parties, trade Organizations and Associations

No contributions of any kind are distributed, directly or indirectly, by the companies of the SACE Group, to political parties, movements, committees and political and trade union organizations, nor to their representatives or candidates, whether in Italy or overseas.

Recipients shall abstain from any pressure, direct or indirect, on political or trade union representatives.

The recipients of the Code may not perform political activities during their work hours, or use assets or equipment belonging to the SACE Group to this end; they must also clarify that any political opinions that they express to third parties are strictly personal and do not represent, therefore, the opinion and orientation of the company itself.

In their relationships with other interested associations (e.g. trade associations, environmental organizations, etc.) no recipient must promise or pay sums or assets in kind or other benefits to promote or favour the interests of the SACE Group.

Relationships with trade unions are managed by parties expressly delegated to do so.

We select our suppliers based on an equitable and scrupulous assessment.

5.15 How to Manage Relationships Between Companies in the SACE Group

Relationships between the SACE Group companies, as defined by art. 2359 of the Italian Civil Code, are governed by the principles of transparency and correctness and by the ethical values expressed in this Code.

5.16 How to Behave with the Media

We are committed to establishing fully collaborative relationships with all media companies without discrimination, with respect for our mutual roles and the requirements of commercial confidentiality, in order to respond to their information requirements.

Media relations are exclusively managed by parties expressly in charge of such.

The recipients of the Code may not communicate information to the press without the necessary company authorization.

Communication with media companies and social media: the rules for dialogue.

5.17 How to Behave on Social Media

In configuring, using, and managing their private accounts on Social Media, recipients are required to respect some behavioural rules to protect the identity, image, and reputation of the SACE Group, aware that the use of Media and/or Social Media and/or personal websites, even outside the workplace, may have consequences for the moral and material interests of the employer.

We collaborate with all Media, without discrimination, with respect for our mutual roles.

Promoting Our Values

6. How to Report Violations of the Code of Conduct

6.1 Communication and Training

Ensuring the correct communication of the Code of Conduct and the behavioural rules contained therein, both in relation to staff already present in the company and those to join, is essential for the Code itself to be effective.

To this end, we undertake to inform all the recipients regarding the provisions of this Code, ensuring that they can access and consult the Code of Conduct with ease through the company intranet and website. In addition, we are committed to disseminating the Code of Conduct as widely as possible among recipients, including in training and information initiatives aimed at sharing the contents of the Code and raising awareness of its principles and rules of conduct for daily activities and on ways of implementing it.

6.2 What is the Code's Contractual Value?

Observing the rules of the Code must be considered an essential part of the contractual obligations of employees pursuant to and in accordance with art. 2104 of the Italian Civil Code¹.

The values and contents of this Code constitute example specifications of the obligations of diligence, fairness, and impartiality that characterize the correct way to carry out work and to behave. Breaches of the Code's rules will constitute a failure to fulfil primary obligations of the employment relationship or a disciplinary offence, with every consequence stipulated by the law and applicable Collective Contract, including pertaining to the preservation of the employment relationship and may entail, in addition, compensation deriving from the same.

6.3 How to Report Violations of the Code of Conduct

Whoever is aware of or the victim of behaviour that is not in line with what is stipulated in the Code of Conduct and, therefore, Model 231, must inform the Supervisory Body pursuant to Legislative Decree No 231/2001 through:

- the whistle-blowing IT platform, which can be accessed via the institutional website;
- ordinary post or email to the addresses indicated in the corresponding Models 231 - General Section.

The Supervisory Body receives and analyses reports, ensuring their compliance with the principles of objectivity, competence, and professional diligence. If, as a result of checks performed, the facts reported are found to be well grounded, the Body will communicate the outcome of the investigation performed to the responsible parties so that the most suitable sanctions required by the disciplinary system are implemented.

We are committed to protecting those who report, in good faith, breaches of this Code of Conduct against any form of repercussion, discrimination, or penalty. In any case, the confidentiality of the informant's identity is ensured, without prejudice to the legal obligations and the protection of the rights of the above-mentioned Company or of the persons wrongly accused or accused in bad faith.

¹ Art. 2104 of the Italian Civil Code. - Diligence of the worker - "The worker must use the diligence required according to the nature of the service performed, the company interest [...]. They must also comply with the provisions regarding the performance and rules of their work imparted by the employer and collaborators of the same that are higher up in the hierarchy".

*We believe
in what we do and
in the values
that guide us.*

6.4 Sanctions System

Breaching the provisions of this Code constitutes a breach of contract and, in the case of employees, a disciplinary breach too, with the consequent application of sanctions, in compliance with art. 7 of Law No 300/70 and the provisions referred to in the applicable national collective labour agreement, as well as compensation for the damage that the SACE Group may suffer as a result of such behavior².

A failure to comply with the provisions contained in this Code on the part of company employees may give rise to the application of the disciplinary procedures according to what is provided for both by law and by the disciplinary section set forth in the applicable national collective labour agreement, whose text is available on company noticeboards, as well as by the disciplinary system implemented pursuant to Legislative Decree No 231/2001.

7 Approval and Update of the Code of Conduct

The Code of Conduct is adopted by resolution of the Board of Directors of each company in the Group, which also approves the subsequent updates.

² Art. 2106 of the Italian Civil Code. - Disciplinary sanctions - "The failure to comply with provisions contained in arts. 2104 and 2015 of the Italian Civil Code may give rise to disciplinary sanctions, according to the seriousness of the infraction and in compliance with the corporate standards (of the collective labour agreement)." Art. 7 of Law No 300/70 - Disciplinary sanctions - "The disciplinary rules relating to sanctions, infractions in relation to which each of them may be applied, and to the procedures for disputing the same, must be brought to the attention of the workers by their being displayed in a place that is accessible to all. These sanctions must apply the relevant provisions laid down by agreements and employment contracts where they exist. The employer may not take any disciplinary action against a worker without first laying the charge against them and hearing their defence. The worker will be able to request the help of a representative from the trade union to which they belong or whom they appoint. Without prejudice to what is set forth by Law No 604 of 15 July 1966, no disciplinary sanctions may be imposed that entail definitive changes to the employment relationship; in addition, the fine may not be set at an amount greater than four hours' base pay and suspension from work and pay for more than 10 days. In any event, disciplinary measures that are more serious than a verbal reprimand may not be applied before five days have elapsed since the delivery in writing of the charge that gave rise to the sanction. (omissis) No account may be taken, for any effect, of disciplinary sanctions once two years have passed since their application".

*Diligence
and transparency
determine ethical
behaviour and correctness
at work.*



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