

SACE Group  
Code of Ethics

# BUILDING A MORE ETHICAL FUTURE TOGETHER

  
**SACE**

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# OUR COMMITMENT: PURPOSE, VISION AND MISSION

**Our Purpose:** wellbeing and prosperity for the entire community.

**Our Vision:** we believe that supporting the growth of businesses and incentivising the pursuit of sustainability targets contributes to the wellbeing of society.

**Our Mission:** together we create agile solutions to support your growth needs via a network of relations, knowledge and financial services.

## IMPACT COMMITMENT

### Supporting Italian businesses

Our goal is to help drive the sustainable growth of the economy, anticipating the needs of businesses and providing innovative and bespoke financial solutions that facilitate access to credit, to guarantees and to sources of sustainable financing.

## SOCIAL COMMITMENT

### An industry leader that serves the Italian economy

We actively collaborate with businesses to build a network of relations, knowledge and financial services that promote employment, training and skills development. Through strategic partnerships, educational projects and corporate social responsibility programmes, we aim to actively contribute to the creation of a fairer and more sustainable society.

## ENVIRONMENTAL COMMITMENT

### An agent of sustainable, agile and innovative development

Through our role and positioning in the sustainable transition of the Italian production fabric, we are committed to adopting measures that promote environmental sustainability. We support the acceleration and sustainable and technological evolution of Italian businesses and we promote inclusive growth, assessing the future impacts of our choices.

# OUR PILLARS OF STRATEGY

Our activities are guided by:



A new paradigm of sustainable growth



Innovation to support the operational and technological transformation



Economic contribution to the country



Sustainability



Values and business culture

# OUR GUIDING VALUES



## Transparency

We communicate **clearly** and with a sense of responsibility towards those who put their faith in us, constantly sharing information at all levels and in different ways. We operate with **loyalty and honesty**, making sure our words and actions are always consistent with our values, and we embrace dialogue.



## Courage

We take responsibility for our **choices**, acting with courage, passion, commitment and determination. We take decisions quickly, sharing and learning from our mistakes. We turn down business opportunities and possibilities that are not consistent with our values, encouraging our stakeholders to operate in a sustainable manner.



## Focus on People

**People** are our greatest asset. We cultivate our relationships by listening to and welcoming the thoughts, opinions and emotions of others. We create a continuous dialogue by providing honest and constructive feedback and we respect People's personal rhythms and spaces so we can work efficiently both in and away from the workplace.



## Team spirit

In our pursuit of a **common objective**, we collaborate and welcome different contributions, sharing our time, know-how, information and relationships; we make trust the focal point of our relations, acting with empathy and acknowledging everybody's skills, sharing successes and failures as a team and appreciating the positive intentions behind all actions.



## Sustainability

We make choices based on the common good, expanding the spectrum of criteria used to assess our activities to aspects such as the **environment, social well-being** and the **energy transition**. We prioritise People's wellbeing in all aspects of our work, evaluating the impact of our choices also on the future generations. We generate inclusive growth paying constant attention to People and the ecosystem, also encouraging individual and simple virtuous behaviours which, if widely adopted, can make a difference.

# CODE OF ETHICS, TARGET AUDIENCE

The values and principles contained in our Code of Ethics represent our commitment to ensuring that our target audience acts with maximum respect for the law and the corporate culture.

Target:

- Corporate Bodies
- SACE People
- Customers
- Community



\* The Code is an integral part of our Organisation, management and control models, adopted pursuant to Leg. Decree no. 231/2001 and approved by the Boards of Directors of each Group company.

# PRINCIPLES OF CONDUCT

The **principles of conduct** are guidelines for preventing unethical behaviour and were formulated on the basis of our company values.

## Transparency

### Conflicts of interest

We pursue a policy aimed at preventing, mitigating and managing any conflicts of interest, actual or potential, that may arise. We have also adopted a procedure that identifies and regulates the conduct that members of the SACE Board of Directors are required to observe in situations connected with the performance of their roles in which there is an actual or potential conflict of interest.

We refrain from pursuing any activity in which we have a direct or indirect interest of any type that conflicts even potentially with the interests of SACE or which might interfere with our ability to make impartial decisions in the best interests of SACE and with complete respect for the rules of the Code. Any situation that may constitute or lead to a conflict of interests must be promptly disclosed to the Management while guaranteeing strict compliance with all provisions of applicable law.

### Processing of information

We have adopted policies for the protection of data and information, for the processing of important, privileged and confidential information, and for the protection of personal data, in accordance with applicable legislation and the principles of the Code. Unless for reasons connected with one's role, this type of personal and/or third party information may not be used and/or disclosed to third parties.

### Prevention of financial crimes

We undertake to respect national and international anti-corruption, anti-money laundering and anti-mafia laws and laws to combat the financing of terrorism, and we take all necessary measures to prevent such behaviour. Before establishing relationships or concluding contracts with our stakeholders, we verify the moral integrity, reputation and good name of our counterparties.

### Gifts and benefits

We neither accept nor offer, directly or indirectly, gifts, payments, material benefits or any other types of benefits to third parties, public officials or private individuals, to influence or recompense their actions or to obtain any form of advantage from them. In the event we are offered gifts or favourable treatment that goes beyond common courtesy, we must immediately inform the Management.

### Contracts and communications

We adopt appropriate standard contractual clauses aimed at improving the efficacy of the Model pursuant to Italian Legislative Decree 231/2001 and reducing risks in the area of credit, money laundering, the financing of terrorism and mafia activity, and connected with exports. For all contracts, we ask the counterparty to declare that they have read and understood in full the principles of this Code and the Model, and to undertake to avoid any behaviour that violates said principles or induces in any way the target audience of the Code to violate them.

### Internal control and risk management system

We guarantee the correct functioning and performance of SACE, the pursuit of SACE's strategies and policies, the adequate monitoring of current and prospective risks, and the containment of said risks through the definition and implementation of a system of internal controls. This system comprises three levels: i) first-level controls: operating structures; ii) second-level controls: Risk Management and Compliance & Anti-Money Laundering and iii) third-level controls: Internal Auditing.

### Relations with shareholders and the market

We guarantee the prevention of market manipulation (i.e. the spread of fake news, simulated transactions, any other tangible ploy for provoking alterations in the price of financial instruments) through constant training and internal information activities and the application of our information processing policies.

### Customer relations

During a business negotiation, consultation or relationship, we undertake to transmit accurate, truthful and up-to-date information, in accordance with the principle of honesty and good faith.

### Relations with suppliers, partners and consultants

In supply relationships, we undertake to observe all applicable laws and contractual conditions; internal procedures concerning the selection and management of supplier relationships. Suppliers are screened through an in-depth assessment of their economic-financial position and their possession of suitable technical-commercial requisites.

### Relations with Authorities

We guarantee respect for the principles of comprehensiveness, integrity, impartiality and transparency in our relations with the Authorities. In the event of audits and inspections, we make sure we are as helpful and collaborative as possible.

### Economic relations with parties, trade union organisations and associations

We do not make contributions of any kind, directly or indirectly, to political parties, movements, committees or political or trade union organisations, nor to their representatives or candidates, either in Italy or abroad. Our relations with trade unions are managed by specifically appointed personnel.



## Sustainability

We believe that focusing close attention on ESG topics (Environment, Social, Governance) is essential in order to guarantee the responsible and sustainable management of SACE. In fact, by integrating environmental, social and governance factors in our corporate strategy we have the opportunity to improve the performances of SACE, increase its resilience to environmental and social challenges, and drive up the loyalty of our stakeholders.

We are actively committed to promoting the culture of sustainability among our stakeholders and pursuing a policy of sustainable development. In this way, we intend to make an important contribution to the creation of long-term shared value for all stakeholders, in accordance with the sustainable development goals (SDGs) of the UN 2030 Agenda.



**E Factor**  
Environment



**S Factor**  
Social



**G Factor**  
Governance

## The 3 factors of sustainability



### E Factor Environment

We undertake to adopt sustainable practices to protect the ecosystem and territory in which we operate. We aim to reduce the environmental impact of our sites and activities, promoting the environmental sustainability of all processes. We expect all SACE employees to adopt responsible practices that contribute to the reduction of energy and water consumption, the correct management of waste, and the recycling and reuse of materials.



### S Factor Social

We undertake to promote diversity, inclusion and respect for human rights in all our activities and to protect the health and safety of our People and the community in which we operate. We help meet the needs of the community through donations and sponsorships consistent with our values and social goals and support its development through a wide range of initiatives. These include support for national and local non-profit organisations and entities, solidarity and social inclusion programmes, and training for the development of personal skills and aptitudes.



### G Factor Governance

We undertake to promote the responsible and transparent management of SACE with the aim of guaranteeing the integrity of our activities and protecting the interests of our stakeholders. We are committed to promoting the culture of legality and transparency in all of our processes and decisions. We have set up the Sustainability and Scenarios Committee to provide input and consultancy to the Board of Directors with regard to sustainability assessments and decisions concerning SACE's business activities and engagement with all stakeholders.



## Focus on People

### Ethical work environment

We believe in the value of focusing on People and reject all forms of harassment, violence and discrimination based on gender, age, sexual orientation, state of health, marital status, race, political opinion and religious belief. We respect the principles of diligence, honesty and good faith when conducting our activities, as per articles 2104 and 2105 of the Italian Civil Code.

### Protecting the People of our Group

We respect, protect and safeguard the values and assets, tangible and intangible, of our Group. We do not use resources, assets or materials belonging to our Group for reasons other than our business activities or purposes which may cause damage or a reduction in efficiency or conflict with the interests of SACE.

### Recruitment and management of our People

We promote a work environment in which merit, equal opportunities, uniqueness and continuous growth contribute to the personal and professional fulfilment of our People.

### Media and Social Media

We are committed to cooperating in full with all media outlets, without discrimination, with respect for our reciprocal roles and business confidentiality requirements. When using and managing our private social media accounts, we respect codes of conduct that protect the identity, image and reputation of the SACE Group.

# CONTRACTUAL VALUES OF CODE OF ETHICS AND PENALTY SYSTEM



## How to report violations of the Code of Ethics

The observance of the Code of Ethics is an integral part of the contractual obligations of all SACE employees, as per art. 2104 of the Italian Civil Code.

Anyone that is aware of or a victim of conduct that is not in line with the provisions of the Code of Ethics may file a report as per the internal reporting guidelines published on the SACE Group website ([www.sace.it](http://www.sace.it)) and intranet.

We undertake to protect all those that report violations of the Code of Ethics in good faith from any form of retaliation, discrimination or penalisation. In any case, the identity of the informant shall remain confidential, without prejudice to legal obligations and the protection of the rights of SACE or of People who have been accused incorrectly or in bad faith.



## Penalty system

Violation of the provisions of our Code of Ethics constitutes a breach of contract and, in the case of SACE employees, also a disciplinary infraction, with the consequent application of penalties, in accordance with art. 7 of Law no. 300/70 and the provisions of the applicable National Collective Labour Agreement, and the payment of compensation for any damage caused to SACE by said actions.

# IMPLEMENTING MECHANISMS



## Approval of Code of Ethics

We adopt the Code of Ethics with the approval of the Board of Directors of every SACE Group company, which will also approve all subsequent updates.



## Communication, promotion and dissemination

We guarantee the correct dissemination of the Code of Ethics through continuous training and information initiatives aimed at sharing the content of the Code.

  
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WWW.SACE.IT

