

# Sella

# Code of Ethics

The ethical principles underlying our actions



Version and resolution  
Recipients

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All Group Companies

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## 1. GENERAL PRINCIPLES, PURPOSE AND VALUES

Since its founding, the **Sella Group** has based its operations on the values and principles that guide its activities and daily choices.

The Group, driven by the desire to have a positive impact on all its stakeholders and the planet, has given itself a **Purpose**:

**Meeting people's aspirations,  
building the sustainable financial ecosystem of the future.**

It is more than a goal. It is a founding pillar of its reason for existing, the purpose and meaning the Group gives to its work, putting people and the fulfilment of their aspirations first.

In fact, the Group has been working, taking care of people and their initiatives, for over 130 years. Taking into account their needs, desires and curiosities, working for their interests and success and building relationships based on ethics, fairness, transparency and trust.

Continuous reference to ethical values and innovation are the constants in a history of independence, prudence and stability.

In order to grow and innovate, the Group is open to sharing ideas, collaborating, entrepreneurship and exploration, and approaches all opportunities it encounters with resourcefulness, driven by a single goal: to best meet people's needs.

### 1.1 SELLA GROUP VALUES

#### 1.1.1 Code of Ethics and Values

The Code of Ethics, formally adopted in 2014 and updated over time, is rooted in the Group's traditional values because it is from the work, skills and actions of people oriented towards spreading, respecting and defending these values that the Group's ability to comply with strict ethical principles derives.

The values and the Code of Ethics describe the way the Sella Group performs its role in every sector and business area in which it operates. '**Doing your job well**' is the key behaviour needed to create value in the long run. Only by serving the interests of its customers is it possible to generate sustainable value for the company, its stakeholders, and local communities. Responsible behaviour, inspired by ethical values, towards all stakeholders is the basis for the Group's healthy and lasting growth.

#### 1.1.2 Sella Group Values

What distinguishes a company and differentiates it from others are its values and the ability to live up to them in its everyday choices and actions. Fairness, loyalty and responsible behaviour

towards all stakeholders have always guided the activities and growth of the Sella Group, helping to build and maintain its solid reputation over time and enabling it to gain the trust of customers.

Ever since Banca Sella's founding in 1886 and the subsequent development of the various companies that have given rise to the Sella Group since 1992, values have been transmitted through daily practice, as the size of the Group naturally allowed those who worked in it to share a 'sense of community' that primarily expressed a commonality of experience.

The subsequent development of the Group, accompanied by geographical expansion and increased organisational complexity, highlighted the need to formalise these shared values in a document that would facilitate their dissemination, understanding and concrete application by all its Employees and Collaborators<sup>1</sup>.

In 2009, therefore, the 'Sella Group Values Document' was drawn up, organised in three sections — ethical, corporate and individual values — which retrace the tradition and behaviour that over time have enabled the Group to distinguish itself for its ability to grow, innovate and reinvent itself, with a mentality open to dialogue and comparison, but above all capable of serving the interests of and having a positive impact on its customers, knowledge encapsulated in the still existing formula of 'esteem for our customers'.

This document was expanded in 2018 by broadening the scope of the most distinctive and characterising elements to be referred to most in the current new context of digital transformation and disruption. They are, in fact, the most appropriate to guide behaviour in an increasingly faster and more open ecosystem.

The identification of these values took place thanks to a co-creation process involving employees and collaborators, i.e. those who, first and foremost, would then adopt and live them in their daily lives. This work has led to the definition of six distinctive values that represent a new formulation and summation of traditional ethical, corporate and individual values and are therefore **the values that guide the Group today** in this new context.

## Ethics

Ethics for us is first and foremost doing our job well. It is always the guiding element behind all our decisions. We are only ethical if we really work in the customer's interest and do our work with honesty, truthfulness, fairness and responsibility.

*"When one has to take a decision, one must first investigate whether it is in accordance with justice and one's duty. When there are two or more solutions that conform to justice and duty,*

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<sup>1</sup> In 2003, the Group Ethics Committee was established, a body that informally operated even before that date to oversee the application of the Group's values and principles.



*the most useful will be chosen” (Gaudenzio Sella).*

Ethics is a prerequisite. It is the normality of our daily actions. It goes beyond the rules. It also encompasses the unwritten ones. Ethics is an inner compass, a guide in previously unknown and unexplored fields of knowledge and behaviour. Ethics is an investment in the future, not a constraint on the present. It is doing things the way they should be done, well and honestly, even if no one sees you.

Ethics is a choice that is constantly renewed, continuously applied in everyday life, guiding our behaviour to have a better impact on people, sustainable over time and oriented towards the common good.

Ethics is authenticity. It is consistency between what we say and what we do. It is transparency towards all the people we interact with in our business.

### **Fairness and loyalty**

Keeping one's word, recognising the reason and point of view of customers and people, and respecting commitments are the basis of fair and loyal behaviour.

### **Transparency<sup>2</sup>**

We firmly believe that telling the truth, without ever hiding it or distorting or changing it, is first and foremost an ethical value towards customers. In particular, not concealing risks or commissions from customers, pointing them out even if not asked for or understood, is a prerequisite for acting in the customer's true interests. We believe that the proper functioning of a company derives from knowing the real trend of the variables that govern it. We believe that good management of human, technical and financial resources must be based on transparency. Transparency on results, on economic performance, on any mistakes, on service levels is an indispensable prerequisite for making the right decisions for building the experience and know-how that determine our success.

### **Knowing how to serve the customer's interest**

Although it is not easy in our business to know beforehand what the best thing to propose or suggest to the customer will be, our duty is always to ensure that what we say, the products we offer, the transactions we present, are always first and foremost in the customer's best interest. We must have the courage to always do the right thing for ourselves and especially for others. We must always know how to put the right thing before the easy thing, even when this means being in a more uncomfortable and difficult position, because ethical behaviour is independent of profit assessments.

### **Responsible behaviour**

We are convinced that fairness and loyalty must always be practised towards all those who interact with our company: customers, shareholders, colleagues, suppliers, local communities, institutions, the environment and future generations.

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<sup>2</sup> Concept also covered by the value of 'Trust'.

**Honesty**

Every action we take towards the customer, among ourselves and in our work is permeated by honesty. The business of a banking group is based on trust, and it is through honesty that we build the trust of our customers, the most valuable asset our group can have.

**People**

Esteem for our customers has always been a core value of our Group. For us, people matter and come first. They are at the heart of the way we do business and part of our organisational model. People are our main competitive edge.

Serving, caring, respecting, working for the people is our real goal and the hallmark of our model. We start from an individual's needs and not from the product or service. People as such, with their uniqueness and differences, are the reason for our work and change. Making people our focus means building together an environment where people are happy to live, work and grow with others. To seek to satisfy people means to do them good and thus to improve their lives.

People are the true differentiating element of a company. They are an element of diversity, of richness. The new competitive factor is access to people, the ability to attract talent and develop it.

**Esteem for our customers**

We believe that our traditional value of 'esteem for our customers' is still valid and even more achievable if we think of customers as people with needs and requirements. Customers are the very premise of the Sella Group's existence, as Giorgio Sella so simply and effectively expressed: "Our customers are the ones who give us bread". Every activity must therefore be oriented towards satisfying our customers' needs and requirements, with care, attention and dedication, in a word, with 'esteem'.

**Loyalty<sup>3</sup>**

The first element of respect and which guides our relationships with other people, whatever their role, is loyalty, the underlying principle of trust that we want to give life to our relationship.

**Talent**

We believe that everyone has talent, and we work to make sure that they make the most of them. People must be put in a position to express their talents to the full. We believe that responsibilities and recognition should be awarded entirely on merit, to whomever is capable, and make the most of each person's talent. A truly meritocratic company becomes a company capable of attracting, retaining and valuing talented people.

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<sup>3</sup> This concept is also covered by the values of 'Ethics' and 'Trust'.

**Meritocracy**

Ours must be a meritocratic group where skills and talent are recognised, where the one who achieves results is rewarded. Results are assessed on objective, measurable and documented criteria. Skills, merits and results, while having the same value for the growth of people and the success of the company, can be very different from each other, depending on the type of work performed, the different skills of each person, and the way they are manifested. It is therefore our aim to recognize the various merits in order equally to reward those who have achieved them and know how to identify the most suitable role for each employee.

**Respect and Kindness**

Interacting with kindness and having behaviour based on respect for others and their ideas contributes to a positive climate. We believe that a kind word and a smile, help to determine the quality of the internal environment, making it easier to team up, collaborate and share the same goals and promote customer satisfaction and the achievement of results. Politeness and our manner of addressing each other are a consequence of our respect for our fellow human beings and their ideas, as well as the personal pleasure of seeing a customer or colleague satisfied and enriched by our behaviour.

**Working as a Team**

People drive success. In an organisation as complex as a company, results arise from the sum of people working together towards the same goal. We believe that the quality of our decisions derives from dialogue and the opportunity to bring ideas to the forefront. We encourage collaboration as a prerequisite for good performance, learning, error correction and a good internal environment. Therefore, we are committed to always fostering teamwork, engagement and the ability to work as a team.

## Trust

Trust is our business and the prerequisite for our success and the success of our customers. To deserve trust, we must build our credibility every day through loyalty, competence and responsibility. Confidence is based on a balanced appetite for risk combined with healthy prudence. Trust reciprocates trust.

*"I will take every care to be worthy of the necessary trust, bringing you, in addition to sufficient capital, the traditions of my family, namely business, honesty and prudence" (Gaudenzio Sella).*

The business of a banking group is based on trust, and it is through honesty that we build the trust of our customers, the most valuable asset our group can have. Trust is an essential element in building relationships between people. At the same time, trust is the result of our customers' satisfaction and the guarantee of our continuity. Trust breeds trust. It is built gradually through our daily behaviour. It is nourished with facts and maintained with

consistency. It is a bridge that unites us with other people, that begins and ends with truth. Trust is the prerequisite for making the right decisions and is therefore indispensable for our survival.

An organisation based on trust is an agile organisation, where bureaucracy is kept to a minimum and decisions are taken by those with the most expertise based on the principles and values that inspire the work. To trust means to be sure of ourselves and the people we are dealing with. Trust lies at the basis of delegating. This means assigning tasks by giving people the autonomy to define how they complete the tasks, keeping informed on the progress of the delegated activities by checking the results against the set objectives and holding people accountable for the results achieved.

### **Autonomy and Delegating**

We want to be organised by giving a high degree of autonomy to our people, based on their experience and skills, so that they can independently contribute to the company's success.

### **Fairness and loyalty to customers**

Keeping one's word, acknowledging when the customer is right, and respecting the commitments made are the basis of fair and loyal behaviour towards customers.

Although it is not easy in our business to know in advance what the best thing to propose or suggest to a customer will be, our duty is always to ensure that what we say, the products we offer, the transactions we present are always first and foremost in the customer's best interest.

### **Transparency<sup>4</sup>**

We firmly believe that telling the truth, without ever hiding it or distorting or changing it, is first and foremost an ethical value towards customers. In particular, not concealing risks or commissions from customers, pointing them out even if not asked for or understood, is a prerequisite for acting in the customer's true interests. We believe that the proper functioning of a company derives from knowing the real trend of the variables that govern it. We believe that good management of human, technical and financial resources must be based on transparency. Transparency on results, on economic performance, on any mistakes, on service levels is an indispensable prerequisite for making the right decisions for building the experience and know-how that determine our success.

### **Competence and professionalism**

The quality of the service we provide to our customers and the soundness of the advice we give them depend on our competence and professionalism. We rely on employees who know their jobs and know how to do them competently and professionally, without limiting themselves to a once-and-for-all set of acquired knowledge, but who are willing to stay up to date and increase their own and others' knowledge through processes that encourage spreading knowledge.

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<sup>4</sup> Concept also covered by the value of 'Ethics'.



We also believe that competence and professionalism depend on mutual training, continuous refinement of working practices and correction of errors. Collaboration plus humility and sincerity fosters the acquisition of knowledge and is therefore a fundamental prerequisite for our professional growth.

**Loyalty<sup>5</sup>**

Being someone who can be trusted, being responsible, fair and transparent in dealing with others, this is a prevalent value in our company and is the ground in which all other values and teamwork can grow and take root.

**Prudence**

Trust is born and strengthened over time but can be lost in an instant. Trust is achieved through consistent and particularly prudent conduct in risk management, lending, managerial choices and the bank's and the Group's own investments.

**Independence**

We are a private, independent group, and our actions are inspired by our values. We consider independence and autonomy from any interest or affiliation other than that established by the corporate purpose to be the main guarantee of serving the interests of all stakeholders over time.

## Innovation

Innovation is the main competitive factor in our long business history. To innovate is to constantly improve customer service as a first mover. Through open-mindedness and curiosity, even by learning from mistakes, we can build the financial ecosystem of the future and help people succeed.

For the Sella Group, innovation is never an end in itself but a response to the needs of the present and the future. In order to be able to innovate and to allow people to express their innovative spirit, we strive to maintain an agile and simple structure in which people must be enabled to take initiative, to express their energy and resourcefulness to face new challenges, with creativity.

**Innovation as a state of mind**

Innovation comes from constantly questioning oneself, always asking oneself, "Is there a better way to do this?" The prerequisites for innovation are open-mindedness, curiosity, perseverance, courage and continuous improvement.

Innovation is seeing in one's mind what is not yet there, improving the world around us, building roads where none exist, not being afraid of change.

Innovation arises at any level of responsibility and allows talent to emerge, which is why we

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<sup>5</sup> Concept is also covered by the values of 'Ethics' and 'People'.

make sure that everyone in our Group always has a say.

**Innovation as a business process**

People must be enabled to take initiative, to express their energy and resourcefulness to face new challenges with creativity. Only then does innovation happen. To bring the innovation process to a successful conclusion, one must be able to explore in all directions and, once the best option has been identified, one must be able to choose.

**Error as an asset**

Mistakes are an integral part of the entrepreneurial approach to innovation. One can make mistakes. The important thing is to correct oneself quickly, learn from the experience and improve. There is the right level of error, which one must accept and consider an intrinsic process mechanism. Mistakes must be seen as an asset, not a disgrace, because their value lies in learning, and they are a phase in people's growth.

**Openness to change**

We want to be a Group that systematically takes the lead in the search for innovations, that strives to change its course when the business, the market, the times demand it, anticipating the market and gaining a competitive advantage. We believe that openness to change and innovation are a prerequisite for long-term preservation and success.

**First Mover**

In an increasingly fast-paced and complex world, it is more important than ever to be a first mover, to be part of those who explore. Innovation means learning and being ahead of the game. It is therefore necessary to always be at least in line with those who are ahead, to keep abreast of the state of the art and to try to move ahead even in the areas where innovation is apparently less present.

**Courage and Vision**

Innovation is born of dreams, visions, the desire to make an impact and the determination to pursue it. To innovate, one must deviate from the existing path, from habits, and therefore one needs courage and resourcefulness.

We have the courage to express our ideas and to evaluate the ideas of others. By discussing it openly, even when they are not the best, our ideas can contribute to finding the right and winning solutions.

## Resourcefulness

The spirit of initiative and the courage to go beyond one's own task are what unites our people and generates the energy that moves us into the future.

For us, resourcefulness means achieving results through competence and passion, with a

desire to grow and learn.

**Autonomy**

We proudly uphold our autonomy, which gives us the freedom to seek the best solution to people's needs. We believe that results depend on us. We believe in ourselves and are guided in our work by professionalism and experience.

**Results orientation**

Commitment and results are not synonymous. Our fortunes are determined by results rather than by commitment alone. Although commitment is often an essential prerequisite for results, which must always be recognised, in the Sella Group, we pursue and reward results. Everyone's goal must therefore always be to pursue the target, consistently objective and quantifiable.

**Will**

We believe that the basis of achievements, especially the biggest and most difficult ones, is above all will and determination. Along with ability, enthusiasm, passion and the desire to achieve are also important.

**Energy**

We believe that while it is true that the results of a company depend on the people who work there, certain individual values, certain ways of being more than others, constitute the very energy of our company and are therefore the basis of our results.

**Desire to grow and learn**

Constantly enhancing one's skills is essential for development and growth. We invest in people who make a real effort to put in place, for themselves and their staff, training processes that encourage constant updating in those who have a desire to learn all the time.

**Courage and creativity**

We encourage calculated risks and reward those who, while following the rules, take those risks and not those who avoid them. Let us speak frankly about the mistakes we have made, seeing them as an opportunity for growth and training. We give credit to those who ask the question "Why?", to those who know how to find winning solutions, who know how to experiment and think outside the box.

**Humility**

It is only by being humble towards our work and all the people with whom we come into contact that we can put ourselves in the right frame of mind to listen, learn and always look for the right solution to welcome and best overcome all the challenges and opportunities that confront us on a daily basis.

**Confidence in one's own abilities**

We believe that doing internally the activities on which our competitive advantage is based, developing in-house skills, products and services of value to our customers fosters an attitude of humility and at the same time confidence in one's own abilities and resources, which stimulates excellence, empowers responsibility and encourages the emergence of the best ideas. The confidence of power and know-how is a stimulus for growth, critical dialogue and the independent search for the winning path.

**Responsibility**

Taking responsibility means being personally accountable for the results and performance of the assigned activities and recognising that internal and external conditions are one of the factors one is called upon to manage, thus accepting responsibility for any eventuality, even when outside one's direct control. Responsibility is therefore distinct and broader than having a 'sense of responsibility' in that it presupposes not only an attitude of reaction in the face of necessity, but also the duty to influence, decide, organise and manage. Taking responsibility is important and is a personal decision to commit oneself and join a project with the conviction that 'it is up to me now'.

**Sense of responsibility- 'Taking charge'**

Customer satisfaction, the smooth running of a company, and individual success are in the same way the result of continuous actions, small improvements and generally the long work that we all do. Therefore, the sense of responsibility with which we deal with a customer's need or a possible work problem determines the company's results, as well as our professionalism, and thus our common growth. 'Taking charge of the problem' is the attitude in which we believe and which makes the difference.

## Open-mindedness

Open-mindedness means flexibility, resourcefulness, acceptance of error with a view to future success, questioning oneself every day.

An open mindset and an open company are a condition for contributing to economic development, interacting without barriers with the surrounding ecosystem.

The ecosystem from our Group's point of view is a harmonious and open environment, which allows parties to participate and thrive together. Our Group is committed to taking a leading role in the open innovation ecosystem, to shape its potential around those who are using it, so that they can benefit from it as much as possible.

**Plurality as an asset, open-mindedness as strength**

The success of a company is the result of the work of a much wider community than just its employees and collaborators. Cross-pollination and diversity are assets. There are no barriers to the ability to contribute between inside and outside. Competition and collaboration coexist in the ecosystem. Open-mindedness is a prerequisite for fostering innovation and promoting Open Innovation techniques. One should not be afraid to embrace the winning ideas of others. Not having mental barriers and prejudices is the first step towards change.



**Open door**

We believe that finding the right path comes from the contribution of a multitude of ideas and actions. Each one of us is a valuable potential source of development and innovation for the company, but to ensure that this potential does not remain so and that a useful and concrete proactivity develops, we must foster the emergence of ideas, not underestimate points of view, especially if different from our own, deepening the insights of others and our own, facilitating, in essence, the creation of an environment that is stimulating and encouraging at all levels.

The 'open door' philosophy means that everyone has the opportunity, and the duty, to express their ideas, explaining them at any level of the hierarchy and thus contributing to the company's growth as well as their own.

**Open Team**

In strict compliance with regulations and without abandoning our prudence, we are increasingly opening up our organisation to the contributions of all those who decide to travel with us even a short distance on this extraordinary journey, in the spirit of tradition of innovation that sets us apart.

For this reason, we consider everyone who creates value for our company to be our 'colleagues', everyone who shares our principles and purpose and who works with us in the most productive way possible in an environment that recognises and welcomes them on the basis of their talent and the contribution they make, regardless of the contractual choices they have made. We also appreciate the work of customers and suppliers and recognise their contribution to the company's growth.

## **2. PRINCIPLES OF CONDUCT WITH STAKEHOLDERS**

### **2.1 GENERAL PRINCIPLES**

The Sella Group is aware that economic results cannot be separated from the positive impact on the environment and the community and, for this reason, it is committed to a path aimed at constantly improving the impact profile of its own and promoting a sustainable and regenerative economy which meets the needs of the present generation without compromising those of future generations.

The Group strongly believes that the creation of shared value is a guarantee for healthy and lasting growth for itself and all its stakeholders.

Consistent with these principles, it is committed to promoting fair and loyal conduct in all its business operations, which must be implemented at all times and with respect to all parties that come into contact with the Group.

Therefore, in conducting its business, the Sella Group:

- acts in accordance with ethics and its own values and promotes good practices internally and towards its stakeholders in order to have a positive social and environmental impact;
- does not engage in financial or other relationships in support businesses that:
  - contribute, even indirectly, to violating fundamental human rights or to hindering personal growth,
  - seriously harm people's health,
  - do not act in an environmentally friendly manner,
  - consciously fail to comply with the regulations in force;
- undertakes, within the framework of all its relationships, to counter any form of corruption — even if only potential — and takes all measures to ensure 'zero tolerance' of such corruption.

### **2.2 PRINCIPLES OF CONDUCT IN CUSTOMER AND MARKET RELATIONS**

The basis of the Sella Group's history has always been its relationship with its customers. Every activity is oriented towards satisfying the needs and requirements of individuals, with care, attention and dedication, guided by 'esteem for our customers'. The quality of the relationships with customers and the ability to serve their interests are essential elements for the Group, which operates with the aim of developing lasting relationships based on trust and mutual satisfaction.

Business activity is therefore characterised by honesty, professionalism, competence, helpfulness, fairness, courtesy, transparency and confidentiality, as well as continuous improvement of the quality of services offered.

Through its operations in all the businesses in which it operates and, in particular, in financial brokerage, the Group aims to be a promoter of a sustainable economy, supporting its clients in the process of transition towards an economy with a positive ESG impact through consultancy flanked by a wide range of products and services, and by fostering the creation of opportunities for collaboration and partnerships, taking an open approach with other companies and start-ups.

The Sella Group maintains and enhances its close relationship with Italy, with particular reference to the fabric of small and medium-sized enterprises, private individuals and households, supporting the creation and growth of businesses and worthy projects. Particular attention is paid to developing and researching innovative financing mechanisms to foster innovation and entrepreneurship among those who, despite lacking adequate capital, have winning ideas and projects.

The Sella Group promotes and operates in an open innovation ecosystem. Innovation has always been the main hallmark through which it constantly improves in order to better meet customer needs with initiative and courage.

The Sella Group believes that transparency and clarity in communication with its customers are fundamental. The focus is therefore on communicating in a clear and simple manner, providing comprehensive information that enables people to understand the features and value of all available products and services.

This is the context of the Group's commitment to financial education, which plays a fundamental role in promoting initiatives that raise awareness and guide customers towards conscious and responsible choices.

Only continuous dialogue can make it possible to identify its real expectations and gather its questions and suggestions, so as to improve the quality standards of the relationship and the proposed offer.

In order to keep a constant focus on this aspect, the Group regularly monitors the satisfaction of its customers through its sales network and through statistical surveys. In addition, the Group promptly responds to queries and complaints from customers, resolving their needs and providing added value to the relationship established. Complaints are also seen as an opportunity for improvement, because they allow for the removal of the root causes of critical issues and increase the quality of customer relationships.

### Competition and the free market

The Sella Group complies with the guidelines and operating practices laid down by the Italian Competition Authority. The aim is to prevent violations of the law, competition and the free market, with particular reference to conduct that could be construed as restricting freedom of competition, abuse of a dominant position or concentration restricting freedom of

competition.

Furthermore, when participating in public tenders, Group companies operate in accordance with ethics and good business practices.

### **2.3 PRINCIPLES OF CONDUCT IN RELATIONSHIPS WITH PERSONNEL AND COLLABORATORS**

As outlined in our values, the basis of the Sella Group's success is the talent of its people, i.e. the combination of technical skills and knowledge, motivation and human qualities that distinguish each of its members. With this in mind, we take the utmost care on a daily basis to ensure that the expectations and aspirations of each colleague are fully met.

We value differences, cultivate passions, reward merit and put mechanisms in place to enable the best work-life balance. The real success for our Group is being able to achieve ambitious goals together with the knowledge that all team members feel like they are actively participating in the journey to achieve these goals.

The Sella Group strives to build a relationship with all collaborators based on transparency, loyalty and mutual trust, to sustain and enhance superior levels of professionalism and commitment.

The Group identifies the satisfaction of people's aspirations as an essential key to stimulating each individual to make their best contribution by sharing the values that guide them and constantly seeking the best balance between company needs and the aspirations and motivations of individual employees. The Group applies flexibility policies aimed at pursuing the best work-life balance and supporting parenthood.

Personnel are recruited and hired on the basis of objective criteria of competence, professionalism and meritocracy in order to include in the Sella Group people who embrace our values and can bring their talents and grow in competence and professionalism over the long term.

The Sella Group promotes diversity and the inclusion of differences in gender, age, ethnicity, religion, political and trade union membership, sexual orientation and identity, language or differently abled, combating and penalising all behaviours that lead to misconduct and generate favouritism, abuse and discrimination.

Performance and professionalism are subject to an annual evaluation process involving managers and employees in a transparent manner. This process is also aimed at defining and sharing annual work goals and professional improvement plans. In particular, all employees are assessed annually on the extent to which their behaviour is consistent with the Sella Group Values.

The Sella Group:



- listens to people in a systematic and structured way to foster alignment and motivation;
- pursues continuous improvement initiatives by involving people;
- recognises the potential and responsibility of each person to participate in change through their individual contribution.

Key factors in the successful pursuit of this policy are therefore the development and enhancement of managerial and technical-professional skills. A superior level of competence supports and promotes the achievement of business results.

The remuneration and incentive policies for employees are defined in compliance with the principle of gender neutrality and in such a way as to always be consistent with the interests of customers and other stakeholders, in line with the values, vision and long-term strategies and in compliance with the regulatory provisions in force from time to time.

Appropriate remuneration and incentive mechanisms foster meritocracy and thus the competitiveness and good governance of the Group as well as the sustainability of its development. In particular, appropriate remuneration and incentive mechanisms tend to attract and keep people in the Group with the qualifications and skills suited to its needs.

Incentive systems are structured in such a way that there is convergence between personal and corporate goals, in order to generate responsible behaviour in line with the interests of all stakeholders.

The manner in which goals are assigned must take particular care that they are in the interests of the customers. The budget setting and the goals assigned must therefore be consistent and compatible with the customers' characteristics and demographics, and it is therefore forbidden to assign product or commercial goals that could induce behaviour contrary to customer interests.

Involvement is pursued through concrete measures that constantly engage the Group in updating all personnel on strategies, results and, more generally, on major events affecting the Group and its market.

Among these, it is worth noting:

- the publication of reports commenting on economic trends, current initiatives, and significant organisational innovations;
- frequent meetings between top management and employees dedicated to explaining the strategic plan, major initiatives, collecting feedback, and conversations with people;
- the adoption of numerous tools to enable all personnel to interact directly with top management to formulate questions, proposals and criticisms.

The Group adopts all necessary measures to safeguard the objectivity and absolute independence of the work of its collaborators and, in particular, discourages customers

and/or suppliers from giving gifts/freebies by prohibiting employees/collaborators from keeping them for personal use. In fact, gifts must be handed over to the company they work for so that they can be donated to charity.

The Sella Group regulates governs with collaborators by means of appropriate internal regulations and, in particular, by means of:

- the 'Internal Code of Conduct and Self-Discipline' drawn up, updated and published by the Parent Company and brought to the attention of all employees (by means of a service order or by other binding means);
- further internal regulatory provisions (service orders, technical standards) to regulate individual matters.

This Code sets out the more general principles relating to personnel that form the basis of the aforementioned legal provisions.

### Relations with Trade Unions

Relations with trade unions are inspired and marked by principles of fairness and respect for reciprocal roles, as well as compliance with the rules, with the aim of always reaching new agreements for the growth, competitiveness and sustainable employment of the Group, taking due account of the reference scenario and context.

Discussion and the search for shared solutions, including innovative ones, that protect the personnel involved in terms of employment, professional and economic/regulatory aspects constantly guide relations between the Group and Trade Unions.

## **2.4 PRINCIPLES OF CONDUCT IN RELATIONSHIPS WITH SHAREHOLDERS AND CORPORATE BODIES**

### **2.4.1 Shareholders**

The Sella Group considers it positive and important to create a stable and satisfying relationship over time with all shareholders so that they can perceive and appreciate being part of a broader project through the sharing of information, values and objectives. With information and knowledge of their company, shareholders can competently support their roles and contribute to its development over time. Knowing the challenges it faces and sharing its successes is essential to strengthen the feeling of belonging. Therefore, the Sella Group's goal is for its shareholders to always be 'informed supporters'.

To this end, the Group assures Shareholders that it will:

- listen, support and discuss in order to:
  - provide information and explanations, with kindness, promptness and transparency, so that the shareholder can participate more consciously in the life of the company,
  - contribute to their training and preparation,
  - help create a stable and satisfying relationship over time;
- provide equality of information between Shareholders and constant attention, without discrimination or preferential behaviour, respecting and enhancing the uniqueness of each one and seizing the opportunities offered by the evolution of technology to ensure an ever greater depth and breadth of information;
- ensure the widest possibility of direct and active participation in the General Meeting;
- ensure the effective exercise of shareholders' rights, and in particular the right to:
  - always receive correct, clear and comprehensive information in relation to the decisions to be taken;
  - ask for clarification on the topics under discussion even before the meeting is held, and to express their opinion and speak during the meeting;
  - cast their vote consciously and free from undue influence.

## 2.4.2 Corporate bodies

The Boards of Directors of the Parent Company and the individual Group Companies preside over compliance with the corporate mission, strategic choices, corporate policies and the setting of social objectives. In this sense, they also undertake to implement, through the CEOs and management structures of their respective companies, the principles of this Code of Ethics, strengthening trust, cohesion and group spirit by promoting its dissemination and full application by all Group employees and collaborators. To this end, the Boards shall model themselves, also in setting strategic corporate objectives, on the values expressed in this Code of Ethics.

The policy adopted by the Group for the best selection of corporate officers, with the diversified presence, also in terms of gender, of professionalism and experience among authoritative members of the ownership, management and independent directors, favours the widest and most useful dialectic, also in terms of compliance with this Code.

The Boards of Statutory Auditors carry out the tasks assigned to them by the Law, the Articles of Association, the applicable supervisory and regulatory provisions, also availing themselves of the Group's internal control structures and functions for the performance of the necessary checks and inspections. In their compliance monitoring duties, the Boards highlight any cases of conduct contrary to or deviating from the principles of this Code.

The corporate bodies and their individual members, in addition to compliance with the Law,

the Articles of Association, and the Supervisory Regulations, undertake to observe the contents of this Code of Ethics.

## **2.5 PRINCIPLES OF CONDUCT IN RELATIONSHIPS WITH SUPPLIERS**

The Sella Group is aware of the fundamental role that its suppliers play in enabling it to provide quality products and services to customers and all stakeholders. This is why it wishes to establish with its suppliers relationships that are as stable as possible over time based on mutual fairness and transparency, ensuring, among other aspects, the high quality of the products and services provided, price competitiveness, attention to environmental, social and governance sustainability, and compliance with the agreed terms and conditions.

The Group, therefore, adopts behaviour based on trust, listening and discussion that involves suppliers in a proactive role in order to improve relations and the services provided.

The Group is committed to complying with corporate policies that base relationships on the utmost fairness, especially in managing and establishing contracts, avoiding situations of conflict of personal interests.

The choice of suppliers, carried out in compliance with the general principles of conduct with stakeholders as set out in section 2.1 of the following document, is geared towards maximising the benefits for the Group and protecting its reputation by enabling the supplier to be sustainable in the long term. To this end, each person involved in the activity of choosing a supplier is obliged to adopt, for example, the behaviour set out below:

- recognising that suppliers, meeting the requirements identified by company policies, have equal opportunities to participate in the selection process and equal access to the information necessary to submit a bid in the best interest of the Group;
- verifying that suppliers have standards of conduct consistent with the general principles set out in this document. Of particular importance are reliability and reputation, respect for the rights of their workers, and responsible management of environmental and social impacts;
- ensuring the participation in the eventual selection of a sufficient number of suppliers, as defined in the relevant company policies;
- verifying, by means of appropriate documentation, that suppliers have the means, including financial means, organisational structures, technical capabilities, experience and resources adequate to the company's needs, also to protect the Group's reputation.



Particular care and caution must be exercised by the recipients of this Code of Ethics and, in particular, by representatives, employees and collaborators of the Group in the event that they use, also on a personal basis, suppliers already having a relationship with the Group. In fact, in addition to avoiding any conflict of interest, even potential, they will have to take particular care in verifying that the price for the purchase of goods or the provision of services to them refers to a normal 'market' value, corresponding to the treatment reserved to other customers for similar goods and services, in no way accepting favourable treatment.

The Sella Group distributes the principles of this Code among its suppliers, making them aware of the need to comply with it.

## **2.6 PRINCIPLES OF CONDUCT IN RELATIONSHIPS WITH INSTITUTIONS<sup>6</sup>**

The Group has always considered it essential, for its own existence and to ensure business continuity, to preserve and strengthen its recognised reputation for integrity, fairness and professionalism, and strives to protect it continuously and at all levels.

In dealing with institutions, it is of absolute importance to establish and maintain correct behaviour and relationships, with specific attention to the assumption of commitments of any kind. As for any other relationship maintained by the Group entities and the people who are part of it, *a fortiori* relationships with public institutions or of public or general interest, including the Supervisory Authorities, are conducted in the strictest compliance with the applicable legal and regulatory provisions, in a spirit of cooperation, appropriate tones and in strict respect of roles.

Behaviour and attitudes must always be such that they cannot in any way give rise to the slightest doubt, on the part of a third, impartial observer, that they may be intended to obtain undue or improper advantages or favours for the Group and/or its representatives and/or employees and collaborators.

The taking on of commitments and the management of relationships of any kind with the Public Administration, public officials or individuals in charge of public services are reserved to the corporate functions appointed for this purpose and to the personnel with powers authorised to do so, who shall diligently keep the documentation concerning the contacts made and/or any reciprocal commitments undertaken.

It is absolutely forbidden, for any reason whatsoever, to promise or offer or even to behave in such a way that appears conducive to Public Officials or individuals in charge of Public Services or to employees of the Public Administration payments, gifts<sup>7</sup>, benefits or other utilities of any

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<sup>6</sup> For the purposes of this Code, the term '**Institutions**' refers to any public body, independent administrative agency, natural person or legal entity acting as a public official or as a person in charge of a public service or as a member of a body of the European Communities or as an official of the European Communities or as an official of a foreign State. The definition also includes private entities that fulfil a public function to protect general interests.

<sup>7</sup> The term 'gifts' above does not include the standard Christmas gifts of a minor nature that the Group traditionally

kind or size, with the intention of favouring the interests of the Group in negotiating contracts and agreements.

The Group ensures that any contributions, financing or other disbursements, however denominated, granted to Group entities by the government, the European Community or other public bodies are used exclusively for the purposes for which they were granted and in compliance with the specific rules.

## Relationships with Supervisory Authorities

The Group's stellar reputation as a banking group subject to sector regulation is ensured through relationships with the Supervisory Authorities and market regulators characterised by fairness, transparency and professionalism, as well as maximum cooperation.

The Sella Group is aware of the importance of the institutional role of Supervisory Authorities in its own interest, that of its customers and all stakeholders, and takes steps to facilitate their work and encourage the widest possible substantial and not merely formal reception within the Group of the provisions received.

In particular, the Parent Company maintains systematic relationships with Supervisory Authorities and, in particular, with the Services in charge of the ongoing supervision of the Sella Group. These relationships, which are closely related to the Group's reputation, allow Supervisory Authorities to be provided with the necessary timely updates on significant facts and events concerning the Group and, at the same time, allow, with absolute respect for their respective roles, access to useful discussion and clarification on specific issues.

Relationships with the Supervisory Authorities are handled with a view to:

- being able to optimally and promptly fulfil reporting and disclosure obligations, ensuring the completeness and correctness of the data and information provided and the objectivity of the evaluation processes followed;
- cooperating in audits of all kinds, providing all requested information, documents and data promptly and accurately.

## Dealings with Judicial Authorities

In particular, in dealings with Judicial Authorities and with the Bodies delegated by them, the Sella Group companies shall ensure the utmost cooperation when they are involved in investigations concerning third parties, and when such investigations concern the Group companies and/or their own representatives.

However obvious it may be, the truth of the facts of which one has knowledge must always be declared. Every statement must always be characterised by transparency and fairness.

## **2.7 PRINCIPLES OF CONDUCT IN RELATIONSHIPS WITH THE COMMUNITY**

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sends as part of maintaining a business relationship.

The Sella Group is aware of the importance of a healthy and efficient banking and financial system as a prerequisite for the balanced and sustainable development of the socio-economic environment.

In this sense, the Group has always based its conduct towards the community on principles of proactive collaboration, contributing to the economic and social development of the communities in which it operates and, thanks to its role as a financial intermediary, it supports worthy companies and initiatives by supporting its stakeholders with initiatives in the country.

Furthermore, the Group protects and enhances the individual and professional well-being of its people, internal and external, by promoting education, diversity and inclusion with concrete actions.

### 2.7.1 Local relationships

Having a positive impact locally means working concretely to support the area's healthy and lasting growth. This is done through the creation of shared value and by returning to the community the trust and support that have accompanied the Group's history in line with the 'giving back' principle.

The Sella Group, respecting its values and role:

- supports entrepreneurship, the value of work, innovation, talent and creates networking opportunities through an ecosystem to support growth, transition and digital transformation;
- supports, promotes and implements initiatives for the benefit of the area through its own initiatives and in cooperation with the various entities operating locally (public institutions, schools, trade associations, etc.);
- participates in implementing cultural initiatives linked to the community and its development, including through donations and sponsorships;
- supports and promotes social and solidarity initiatives in favour of the community and, in particular, in the areas in which it operates through economic support and volunteer work;
- does not make direct or indirect contributions to political parties, movements, committees or organisations nor to their representatives or candidates.

## 2.7.2 Media Relations

The Group recognises the importance of the informative role played by the mass media vis-à-vis the community. To this end, it maintains stable channels of communication and cooperates with the media without discrimination or preferential conduct, respecting each other's roles, according to principles of truth, transparency and fairness. The Group endeavours to ensure that all communications comply with these principles.

The Group has entrusted a special department with the responsibility of managing and coordinating relations with the media in an effective and consistent manner with the principles set out, and has adopted specific internal rules addressed to employees, which include the principles and conduct to be maintained in relations with the media.

With the same criteria and principles of transparency, clarity, completeness and timeliness of information, the Group communicates to its stakeholders and the public through its channels (websites, apps, social networks, newsletters).

## 2.7.3 Relationships with financial analysts, rating companies and auditing firms

The Sella Group maintains relationships guided by fairness, transparency, cooperation and absolute respect for the independence of roles with financial analysts, rating companies and auditing firms.

## 2.8 PRINCIPLES OF CONDUCT IN RELATION TO THE ENVIRONMENT

The Sella Group is aware that safeguarding the environment is a priority and implementing behaviour that reduces global warming and combats climate change, preserving the future of the planet, is a prerequisite for healthy and sustainable development in the long term and the duty of everyone, companies and citizens alike.

Environmental sustainability, therefore, refers to the concept of a person's responsibility towards others, an ethical and moral responsibility, even before the legal one.

With this in mind, the Group's approach is to be a promoter of a sustainable economy through the constant improvement of its own environmental performance, in what we refer to as the 'direct impact', and through its financial brokerage activities to support customers in the process of transition to a lower environmental impact of their activities, in what we refer to as the 'ecosystem impact'.

In order to implement virtuous behaviour towards the environment, create value and contribute to healthy and lasting growth for itself and all its stakeholders, the Group will:

- lower gross greenhouse gas emissions by promoting and implementing actions to curb energy consumption, mainly in the areas of real estate, mobility and the use of electronic equipment. This applies to the Group's own environmental performance and to the entire

ecosystem, where, through the brokerage business, we support customers and other stakeholders in combating climate change;

- promote and increase the use of renewable energy sources in every possible sphere, including by enhancing self-generation among Group companies and all stakeholders;
- to reduce the impact of the Group's CO<sub>2</sub> emissions that cannot be avoided to zero, also in view of the technologies available at the time, through offsetting by supporting projects with a high positive environmental impact;
- avoid waste, minimise waste production, maximise waste separation and optimise disposal choices that promote the circular economy;
- promote the sharing of sustainability principles and culture among all stakeholders, in particular employees, associates, shareholders, customers and suppliers in order to engender conscious, responsible and sustainable behaviour and lifestyles;
- promote innovation, digitalisation and the dissemination of technologies capable of lowering environmental impact throughout the Group's entire value chain, also through initiatives and partnerships in an open logic with other companies and start-ups;
- support customers and other stakeholders in the process of transition to an economy with a lower environmental impact with consultancy work alongside a wide range of products and services;
- give preference in the evaluation of suppliers, along with other requirements, to those who adopt sustainable management practices and technologies and provide products and services with a lower environmental impact.

The Sella Group integrates environmental impact issues into its corporate strategies, business assessments, and risk management, favouring a data-driven approach that is fundamental to the definition of quantitative targets and the constant monitoring of results.

Furthermore, the Group is committed to transparently informing its stakeholders about the projects undertaken and the results achieved. The Group's environmental impact is reported on at least annually using internationally recognised standards.

### **3. IMPLEMENTATION AND CONTROL**

The Code of Ethics and any future updates thereof is approved by the Strategic Oversight Board<sup>8</sup> of the Parent Company Banca Sella Holding, upon the proposal of the Management Committee<sup>9</sup>, and is sent, for its implementation, to the other Group Companies. by means of a specific circular letter. When approving the document, the Strategic Oversight Board of the Parent Company may independently propose any additions or changes to the text submitted by the Management Committee.

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<sup>8</sup> Board of Directors.

<sup>9</sup> Managing Director, General Manager and CEO

The Code is subject to periodic review by the Parent Company's Management Body, when it deems it appropriate or upon notification by another function, in cooperation with all other structures involved.

## **3.1 METHODS OF IMPLEMENTATION**

This Code of Ethics, as well as any subsequent updates, is available to customers and interested parties through publication on the Group Companies' websites.

It is also made available on the corporate Intranet of all Group companies, accessible to all Group employees.

Finally, a copy is provided to each director, statutory auditor, employee or collaborator upon appointment, employment or commencement of collaboration with the company, respectively.

The principles and values to be affirmed through the Code of Ethics will also be spread through training activities to enable the principles to be translated into concrete behaviour to be adopted during daily work. Training activities will be tailored to the different roles, involving all figures from new recruits to company officers.

In fact, the Group is careful to spread the culture of the Code of Ethics through all available forms and internal tools. The evaluation of the performance of resources (with specific reference to those who have management roles) will also take into account their compliance with ethical principles.

## **3.2 CONTROL MECHANISMS**

This Code is based on the principle of the responsibility of each structure and individual to protect the reputation of the Group by adopting ethically and socially responsible behaviour. Each corporate structure is therefore obliged to monitor and guarantee the adherence of its actions and activities to the principles and values expressed in this Code, implementing, in compliance with the internal regulations deriving therefrom, forms of first-level control within its own sphere of activity and competence, as well as reporting any non-compliance detected in the manner described below.

The parent company's compliance function is responsible for assessing ex-ante the conformity of the Code of Ethics with heteroregulatory standards. In addition, the parent company's compliance function and the relevant function of each Group company are responsible for assessing, in the course of their duties, compliance with self-regulatory rules.

The Compliance function of each Group company in the performance of its second-level controls ascertains the effective integration of corporate strategies, policies and procedures with the principles and ethical values expressed, identifies potential areas of criticality, indicates to the structures involved, following discussion with them it reports, through its own

information flows, as defined in internal regulations, on the results of its activities to the Strategic Oversight Board, the Management Committee and the Board of Auditors, including, where appropriate, the Supervisory Body pursuant to Italian Legislative Decree no. 231/2001, with regard to the findings of the audits carried out.

In turn, the third level control function (Internal Audit) of each Group Company ensures that the regular performance of operations and business processes are monitored to ensure that they comply with the rules deriving from applying the principles and values expressed in this Code and safeguarding the value of activities, also with reference to the activities related to the Group's ethical and social responsibility commitments, reporting, through its own information flows defined in the internal regulations, to the Strategic Oversight Board, to the competent Management Committee and the Board of Auditors.

### **3.3 WHISTLEBLOWING AND ACTION IN CASES OF NON-COMPLIANCE**

Reports of possible violations of internal regulations resulting from the application of the principles and values expressed in the Code of Ethics not channelled through the ordinary internal control system mentioned above should be forwarded in writing and not anonymously to:

Banca Sella Holding  
Responsabile della Revisione Interna  
Piazza Gaudenzio Sella 1  
13900 Biella, Italy

or via email to [codice.etico@sella.it](mailto:codice.etico@sella.it).

Moreover, each corporate structure, as a first-level guardian for compliance with the principles and ethical values expressed by the Code within the scope of its own activities and responsibilities, may also report any non-compliance directly and confidentially to its direct manager, who shall report to the Head of Internal Audit of the Parent Company.

Lastly, if the whistleblower prefers to take advantage of the specific protections afforded by Article 52-*bis* of the Consolidated Banking Act and Article 4-*undicies* of the Consolidated Law on Finance, which govern Internal Violation Reporting Systems, they may use the Internal Whistleblowing Procedure, the rules of which are published on the company intranet.

The Parent Company's Internal Audit Department will take charge of the report received by carrying out the necessary investigations, communicating the results to the competent Corporate Bodies and to the Parent Company's Compliance Department.

Each report will be treated with the necessary confidentiality with respect to the person making the report and any individuals reported, without prejudice to legal obligations.



Anyone making a report in good faith is guaranteed protection against any form of retaliation, discrimination or penalisation.

The Sella Group adopts the appropriate rigour in the treatment of violations of the Code committed by anyone, providing for and imposing, with consistency, impartiality and uniformity, penalties proportionate to the seriousness of the violations and in compliance with the provisions in force concerning the regulation of working relationships. Except in the case of fraudulent, repeated or particularly serious conduct for which disciplinary and contractual penalties may be envisaged, the Sella Group encourages the implementation of training and awareness-raising measures for its employees.

With regard to individuals who are not employees, the Group reserves the right to take any action it deems appropriate to safeguard the interests of the company, including the right to claim damages suffered, also damage to its reputation.