



# GROUP REGULATION INTERNAL VIOLATION REPORTING SYSTEM

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## Document management

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Approved by:	Board of Directors on 09/11/2023
Repealed regulations:	-
Internal regulatory references	'Whistleblowing - Operating Manual RSI – RSS ' - "Whistleblowing or Internal Violation Reporting System"

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## Revision history

Version number	Approval date	Main updates
6	09/11/2023	Adjustments as per the new Legislative Decree 24 of 10 March 2023

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### Art. 1 – Purpose and scope of application

This Regulation is adopted and updated pursuant to Legislative Decree 24 of 10 March 2023 and the Guidelines "on the protection of persons who report violations of Union law and protection of persons who report violations of national regulatory provisions" of the Italian National Anti-Corruption Authority (ANAC). The new Decree governs the protection of persons who report violations falling within the following objective scope:

- 1) administrative, accounting, civil or criminal offences;
- 2) significant unlawful conduct pursuant to Italian Legislative Decree no. 231, or violations of the organisation and management models envisaged therein;
- 3) offences falling within the scope of application of the European Union or national acts indicated in the annex to Legislative Decree no. 24 of 10 March 2023, or of the national acts implementing the European Union acts indicated in the annex to Directive (EU) 2019/1937, albeit not indicated in the annex to Legislative Decree 24 of 10 March 2023, relating to the following sectors: public contracts; financial services, products and markets and the prevention of money laundering and the financing of terrorism; product safety and compliance; transport safety; environmental protection; radiation protection and nuclear safety; food and feed safety and animal health and welfare; public health; consumer protection; protection of privacy and protection of personal data and the security of networks and information systems;
- 4) acts or omissions affecting the financial interests of the Union pursuant to Article 325 of the Treaty on the Functioning of the European Union as specified in secondary legislation relevant to the European Union;
- 5) acts or omissions concerning the internal market, referred to in Article 26(2) of the Treaty on the Functioning of the European Union, including violations of European Union competition and state aid rules, as well as violations concerning the internal market connected with acts that infringe corporate tax rules or mechanisms whose purpose is to obtain a tax advantage that nullifies the object or purpose of the applicable corporate tax legislation;

6) acts or behaviours that nullify the object or purpose of the provisions of the Union acts in the sectors indicated in numbers 3), 4) and 5).

The Whistleblowing or Internal Violation Reporting System is structured in such a way as to:

- ensure the confidentiality of the whistleblower and the reported party and, solely for reports relating to violations of regulations pertaining to the prevention of money laundering and terrorism financing made through the digital channel, the anonymity of the whistleblower;
- provide adequate protection to the whistleblower against retaliation, discrimination or unfair conduct resulting from whistle-blowing;
- ensure specific, autonomous and independent channels for the sending of the report (of which at least one using computer-based methods), which differ from the ordinary reporting lines and which guarantee the confidentiality or anonymity of the whistleblower's identity;
- extend and guarantee the protection measures also to the third parties involved.

The contents of this Regulation are the responsibility of the **Board of Directors of Credito Emiliano S.p.A.** (hereinafter also the "**BoD**"), after consulting the **Group Risk and Sustainability Board Committee** (hereinafter also the "**CCRSG**") and the Board of Statutory Auditors of Credem (which also performs the functions of Supervisory Body pursuant to Italian Legislative Decree no. 231/2001). The **Head of the Credem AUDIT Service**, with the support of the **Credem Compliance Officer**, assesses and submits updates to this Regulation to the above-mentioned Bodies for review and approval.

The **Head of the Credem AUDIT Service** is responsible for ensuring the dissemination of the Regulation and verifying its adoption by the individual **Group Companies within the scope, to which the regulations on Whistleblowing apply.**

Please refer to Annex 1 for the list of Credem Group Companies that are relevant for the purposes of this Regulation (hereinafter also "Credem Group Companies" or "Companies within the scope"). These companies implement the Regulation through a specific resolution of their **BoD, with the favourable opinion of their Board of Statutory Auditors** (which also performs the functions of Supervisory Body pursuant to Legislative Decree no. 231/2001).

In order to encourage the use of internal reporting systems and promote the dissemination of a culture of legality, **Credem's APF (Business Process Audit, Fraud & Analytics)** team has the task of drawing up, for Credem and the Companies within the scope, a specific operating manual in which to report, inter alia:

- the correct channels and methods for submitting a report;
- the necessary information and operating procedures to be adopted;
- **the possibility for the whistleblower to also make external reports or public disclosures;**
- an exemplary list of acts or facts that may constitute a reported violation.

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## Art. 2 – Addressees and Definitions

The Legislative Decree on Whistleblowing (no. 24 of 10 March 2023) expands the concept of whistleblower to any worker in the public and private sector, regardless of the legal and contractual framework of their services and for a time frame that goes beyond the boundaries of the employment relationship. Whistleblowers may therefore be:

- all Group employees;
- independent workers and contractors, workers or agents of suppliers, freelancers and consultants who work with the Group (including financial advisors qualified for off-site selling and agents in financial activities);
- volunteers and trainees (paid and unpaid);
- shareholders and persons with administrative, management, control and supervisory or representation functions;
- candidates;

- workers on probation;
- former workers.

The whistleblower will therefore be subject to the protections envisaged by the Whistleblowing provisions not only for reports that occur during the performance of ordinary work activities, while the relationship is ongoing, but also if the report is made:

- a) when the employment relationship has not yet started, if information on the violations were acquired during the selection process or in other pre-contractual phases;
- b) during the trial period;
- c) after the termination of the legal relationship if the information on the violations was acquired during the relationship itself.

For the purposes of this Regulation, the following definitions are also provided:

- **Banking activities:** the activities governed by art. 10 of the Consolidated Banking Law, paragraphs 1, 2 and 3;
- **Process:** internal violation reporting process;
- **Offices coordinated by the Head of the Internal Violation Reporting System:** organisational units belonging to the Credem Audit Service;
- **Offices coordinated by the Supplementary Head of the Internal Violation Reporting System:** organisational units belonging to the Credem Compliance Function.

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### **Art. 3 – Roles and Responsibilities**

The roles and responsibilities assigned with reference to the Process are explained below:

- **Head of the Internal Reporting System** (hereinafter, also the "**RSI**"): this role is assigned to the **Head of the AUDIT Service**, *pro tempore*, of Credem, who is responsible for ensuring the correct performance of the Process and reporting directly and without delay to the Corporate Bodies information subject to reporting, where deemed relevant (see art. 6) The **RSI** is also required to prepare an annual report on the correct functioning of the internal reporting system (see art. 8);
- **Supplementary Head of the Internal Reporting System** (hereinafter, also the "**RSS**"): this role is assigned to the **Compliance Officer**, *pro tempore*, of Credem and is activated in all cases where:
  - reporting directly concerns the RSI or the resources operating within the offices coordinated by the same;
  - the RSI or the resources operating within the offices coordinated by the same have a potential interest related to the reporting such as to compromise impartiality or independence of judgement.

The RSS, limited to the reports under his responsibility, shall be assigned the same responsibilities as the RSI, without prejudice to the fact that the annual report on the correct functioning of the internal reporting system is in any case the responsibility of the RSI (see art. 8);

- **Teams coordinated by the RSI/RSS:** they are responsible for supporting the same, for the activities under their responsibility, in the operational phases of the Process, in particular relating to 'receipt of the report and feedback', 'verification of the admissibility of the report and analysis thereof' (see Article 6 below);
- **Credem's People Team (TMP) and Legal Wealth & Finance (LWF):** responsible for assessing the application of any sanctions against employees (**PEOPLE**) and financial agents and financial advisors authorised for off-site sales (**LWF**) (see art. 10).

The **RSI** (or **RSS**), as well as all the persons involved in the offices coordinated by the same in the operational phases of the Process, do not participate in the adoption of the decision-making measures (which remain the responsibility of the competent Corporate Bodies) and are obliged to guarantee the confidentiality and secrecy of the information received, including with regard to the identity of the whistleblower, in full compliance with the provisions on the protection of personal data. Protection is also guaranteed from any retaliatory conduct of professional, contractual or organisational nature and from any

action or omission that may result in a form of direct or indirect retaliation, penalty or discrimination against the same for reasons connected, directly or indirectly, to the report made. The protection measures are also extended to the third parties involved.

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#### **Art. 4 – Acts or facts that may constitute violations**

The acts or facts that may be reported pursuant to this Regulation concern behaviours, acts and omissions of which the whistleblower or reporting person becomes aware in the workplace and which potentially constitute a violation of the provisions indicated in Legislative Decree 24/2023 and related annexes reported below by way of example:

- Regulation on banking activities (all that pertains to the collection of savings from the public and lending, of a business nature, any other financial activity, according to its own regulations, as well as related or instrumental activities) (Consolidated Banking Law);
- Regulation of the activities carried out as authorised parties (Consolidated Finance Law);
- Regulations on the prevention of money laundering and terrorism financing (Legislative Decree 231/2007);
- Regulations on the administrative liability of companies and entities and Organisation, Management and Control Model (Italian Legislative Decree 231/2001);
- Private Insurance Code Regulations (Italian Legislative Decree 209/2005);
- Regulations on competition between companies (Law no. 287/1990 and articles 101 and 102 of the Treaty on the Functioning of the European Union);
- Environmental protection regulations;
- Personal data protection regulations.

Given that it is not possible to carry out an a priori recognition of all behaviours that may be subject to reporting pursuant to this Regulation, the Operating Manuals prepared for each Company report some cases merely by way of example and not as an exhaustive list.

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#### **Art. 5 – Internal violation reporting procedures**

Without prejudice to the obligation to guaranteeing the confidentiality of the personal data of the whistleblower and the reported person, with the extension of the protection measures also to third parties involved, the new regulation of the internal violation reporting system provides for an extension of the persons who may make a report.

The reporting of violations may therefore be carried out by:

- all Group employees;
- independent workers and contractors, workers or agents of suppliers, freelancers and consultants who work with the Group;
- volunteers and trainees (paid and unpaid);
- shareholders and persons with administrative, management, control and supervisory or representation functions;
- candidates;
- workers on probation;
- former workers.

Reports may be made in writing or orally,

as described in detail in specific Operating Manuals prepared respectively for Credem and each Group Company.

The report of unlawful conduct must be substantiated and based on precise and consistent factual elements, of which the whistleblower has become aware **in his/her working context**. It must contain - for the purposes of its admissibility - at least the following information:

- 1) the indication of the person(s) reported **(if the report is not on anti-money laundering or anti-terrorism issues)**;
- 2) the description of the acts or facts observed and considered in potential violation of the provisions pursuant to art. 4 **including the circumstances of time and place in which the event occurred**;
- 3) **the personal details or other elements that make it possible to identify the person to whom the reported facts are attributed**;
- 4) the declaration as to whether or not the whistleblower has a private interest linked to the report.

These contents are better detailed in the Operating Manuals prepared for each Company.

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## **Art. 6 – Internal violation reporting process**

The **RSI** (or **RSS**) is responsible for all the operational phases of the Process indicated below and relies on the support of the offices coordinated by the same.

The Process is structured into the following phases:

### **Phase 1 – Sending/Receiving a report**

**A person who, in the work context, observes or becomes aware of facts or acts deemed potentially in violation of the provisions set forth in art. 4, makes a report according to the procedures set out in the specific Operating Manual, in compliance with art. 5 of this Regulation.**

**The **RSI** (or the**RSS**) issues the whistleblower with a notice acknowledging receipt of the report within 7 days from the date of receipt of the report. The **RSI** (or**RSS**) verifies the registration of the essential elements of the report received - or handles their annotation in the case of paper or electronic reports - in the 'Electronic Internal Reports Log' (hereinafter, the Log), subsequently updating the progress of the Process and its outcome. The reports received by the RSI and the RSS are recorded in separate **Logs and are accessible only to them.****

**N.B.: If the internal report is submitted to a party other than the RSI or the RSS, and where the whistleblower expressly declares that s/he wishes to benefit from the Whistleblowing protections, or this intention can be inferred from the report, the report is considered a 'Whistleblowing report' and must be sent, within 7 days of receipt, to the competent internal entity, giving simultaneous notice of the transmission to the whistleblower. 'Otherwise, if the whistleblower does not expressly declare that s/he wishes to benefit from the protections, or said intention cannot be inferred from the report, said report is considered an ordinary report.**

**The report may be submitted to the hierarchical superior. The latter, if the whistleblower declares that s/he wishes to avail him/herself of the protections as a whistleblower or this is inferred from the report, is required to send it to the competent party, within 7 days, as indicated above.**

**It should be noted, however, that a report submitted to a non-competent party can be considered Whistleblowing even if the desire to avail him/herself of the protections is inferred from conclusive behaviour (e.g. from the use of a specific form for Whistleblowing reports or the reference to the relevant legislation).**

### **Phase 2 – Verification of the admissibility of the report and analysis of the same**

The **RSI** (or the**RSS**), **also** making use of the offices coordinated by the same, carries out an initial verification of the admissibility of the report, with regard to both its correctness and formal completeness (see art. 5), and the relevance of the acts or facts reported with respect to the provisions falling within the scope of relevance (see art. 4).

During this phase, the **RSI** (or the**RSS**) has the right to **interact with the whistleblower, requesting, if necessary, further information and additions.**

In the event of inadmissibility of the report, prompt notice is given to the whistleblower.

In the event of admissibility, on the other hand, the report is analysed by the **RSI** (or the**RSS**) assisted by the offices coordinated by the same.

In order to carry out the investigation, the person entrusted with its management (**RSI** or **RSS**) may initiate a dialogue with the whistleblower, asking him/her for clarifications, documents and additional information, again through the dedicated channel in the IT platforms or even in person. Where necessary, s/he may also acquire deeds and documents from other Organisational Units, make use of their support, involve third parties through hearings and other requests, while always ensuring that the protection of the confidentiality of the whistleblower and the reported person is not compromised.

If, as a result of the activity carried out, manifestly groundless elements are found in the report, they will be dismissed with adequate justification.

The analysis of the report must be accurate and have a reasonable duration, commensurate with the seriousness of the reported fact

All reports produced will be classified as 'confidential' and therefore treated with the highest level of confidentiality.

### **Phase 3 – Communication to the competent corporate bodies and functions**

Where particularly serious situations occur, the **RSI** (or**RSS**) shall promptly inform, in addition to the **Board of Statutory Auditors**, the **Board of Directors** or, where present, the **Executive Committee**, which is responsible for assessing any measures to be taken (e.g. reports to the competent judicial authorities, definition of any prevention/mitigation actions, etc.).

In any case, the **RSI** (or**RSS**) informs each person for the areas under their responsibility:

- the **Board of Statutory Auditors** with reference to reports of violations of the regulations on the administrative liability of companies and entities and the Organisation, Management and Control Model (Legislative Decree no. 231/01);
- the **Head of the Anti-Money Laundering Function** with reference to reports of violations of the regulations on the prevention of money laundering and the financing of terrorism (Italian Legislative Decree 231/2007).

The **RSI** also informs the **Compliance Officer**, as Market Abuse Manager, with reference to reports of violations of the regulations on combating market abuse and, as Head of the Antitrust Compliance Programme, with reference to reports of violations of the rules on competition between companies (Law no. 287/1990 and articles 101 and 102 of the Treaty on the Functioning of the European Union).

The **RSI** (or**RSS**) may request, at any time, even before completing the analysis of the report received, the initiation of actions aimed at interrupting or avoiding the occurrence of the reported fact/deed. In this context, if the reports are grounded, the **RSI** (or**RSS**) shall notify, to the extent of his/her responsibility, the **TMP** and/or **LWF** organisational units of **Credem** for the assessment of any disciplinary measures applicable to employees and financial agents and financial advisors qualified for off-site selling. For this purpose, please refer to art. 10 of this Regulation below.

Reports which, once analysed, are deemed unfounded will be archived, communicating the results to the whistleblower, except in the case of a report characterised by wilful misconduct or gross negligence, for which reference should be made to art. 10 of this Regulation below.

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## **Art. 7 – Information on developments in the Process**

In addition to the provisions of phases 1 and 2 of the Process (acknowledgement of receipt of the report, any notification of inadmissibility), the **whistleblower** is informed of the conclusion of the Process itself.

The **RSI** (or**RSS**) shall provide feedback on the conclusion/developments of the report process within 3 months from the date of acknowledgement of receipt of the report or, in the absence of such notice, within 3 months from the expiry of the deadline of 7 days from the submission of the report.

Without prejudice to the provisions of art. 9 (Protection measures for the whistleblower), **the reported person**, if the report is well-founded, is informed at the end of the analysis phase; where a requirement to verify the validity of the report makes it necessary, the reported person can also be informed about the developments of the Process during the analysis phase.



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## Art. 8 – Reporting on the Process

On an annual basis, the **RSI** prepares, for each of the Companies included in the scope of application of this Regulation, a **report on the correct functioning of the internal reporting system**, containing aggregate information on the results of the activity carried out following the reports received. The report relating to Credem also contains a section intended to summarise the information relating to the Group Companies.

These reports are presented to the **CCRSG** and, to the extent of their respective responsibilities, to the **Board of Directors** and the **Board of Statutory Auditors** of the Companies included in the scope of application of this Regulation.

Each report must include at least the following information:

- numerical record of the reports received with an indication of those:
  - rejected for formal inadmissibility;
  - concluded without finding any violations of the regulations pursuant to art. 4;
  - concluded with the finding of violations of the regulations pursuant to art. 4;
- summary of the measures taken following the reports received;
- awareness-raising initiatives for Personnel in relation to the use of the internal reporting system.

For the purposes of preparing these reports, the **RSS**, with reference to the reports received directly, is required to provide the **RSI** with the aggregate information on the results of the activities carried out for the purposes of preparing the report referred to in the previous paragraph.

The reports prepared by the **RSI**, subject to the approval of the Board of Directors of the individual Companies, are made available to the Personnel, including through publication on the company intranet **if available**.

The activities carried out in relation to the Whistleblowing process, reporting methods and numbers of the reports received for the reference year are also made available in the Group Non-Financial Statement.'

On the institutional website of Credem and the Group Companies, there is a section dedicated to Whistleblowing, containing information about the whistleblowers, the conduct that can be reported and the possible internal and external reporting methods.

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## Art. 9 – Protection measures

The procedure for reporting violations guarantees **confidentiality and protection of the personal data** of the whistleblower and of the reported person according to the principles of European and national legislation on personal data protection in force from time to time, without prejudice to the rules governing investigations or the proceedings initiated by the judicial authorities. The procedure for reporting violations of the legislation on the prevention of money laundering and financing of terrorism (Legislative Decree 231/2007) through the use of the digital platform guarantees the anonymity of the whistleblower and also **the confidentiality and protection of data personal** data of the reported person.

### **Protection from any retaliatory or discriminatory conduct**

The Company shall protect the whistleblower from professional, contractual or organisational acts or measures (for example, concerning transfer to another place of work, change of duties, the application of disciplinary sanctions, exclusion from bonus systems and, in general, from any act or omission that may result in a form of retaliation, penalty or direct or indirect discrimination against him/her for reasons connected, directly or indirectly, to the report made.

These protections are also applied to third parties involved.

In particular, Legislative Decree 24 of 10 March 2023 extends the protection measures envisaged for the whistleblower to the following parties:

a) to facilitators; [ h) "*facilitator*": a natural person who assists a whistleblower in the reporting process, operating within the same working context and whose assistance must be kept confidential] ].

b) to persons in the same employment context as the whistleblower, whoever made a public disclosure to the legal or accounting authorities or whoever made a public disclosure and who are linked to them by a stable emotional bond or kinship within the fourth degree;

c) to work colleagues of the whistleblower or the person who lodged a complaint with the judicial or accounting authorities or made a public disclosure, who work in the same working context as the same and who have a habitual and current relationship with said person;

d) to entities owned by the whistleblower or by the person who lodged a complaint with the judicial or accounting authorities or made a public disclosure or for which such persons work, as well as to entities that operate in the same working context as the aforementioned persons.

Any person who believes that s/he has been subject to a measure or behaviour of the type described above for the sole fact of having made the report must provide immediate and detailed notification to the **RSI** (or **RSS**), who will assess the involvement of the **TMP and/or LWF office of Credem**, for the in-depth analyses deemed necessary and will inform, where situations of particular gravity occur, the Board of Directors and the Board of Statutory Auditors of the relative Company. The adoption of discriminatory measures against the whistleblower can be reported to the National Labour Inspectorate, for measures under its responsibility, not only by the whistleblower, but also by their trade union organisation.

Each Company, if it becomes aware of threats, retaliation or other unlawful acts committed against the whistleblower, or third parties involved, by hierarchical superiors, by other personnel or by third parties external to the Company as a result of the report made, will assess the adoption of all possible organisational, management and legal actions to protect the whistleblower and the third parties involved, in line with the legal provisions and the collective agreement in force at the time for employees and the specific contractual clauses for agents in financial activities and financial advisors qualified for off-site selling.

### **Personal data protection**

All parties involved in the Process are required to guarantee the confidentiality and secrecy of the information received, including with regard to the identity of the whistleblower

Illegal use of the data learned during the trial may result in disciplinary measures against the perpetrator of the abuse.

**The identity of the whistleblower may be disclosed only with his/her consent or when knowledge is essential for the defence of the reported person.** Confidentiality obligations may not be raised when the information requested is necessary for investigations or proceedings initiated by the judicial authorities following the report.

With particular reference to the digital channel, the use of the CREDEM Group's Whistleblowing platform through encryption tools ensures the confidentiality of the identity of the whistleblower and, in the case of reports relating to violations of the regulatory provisions on money laundering and combating the financing of terrorism, the anonymity of the whistleblower. Encryption is an adequate measure to implement the principle of integrity and confidentiality, guaranteeing the protection of personal data processed during the reporting process, in both the transmission and storage phases.

After 5 years from the date of the final outcome of the procedure, the report is deleted.

In compliance with the principle of minimisation, personal data that are clearly not useful for the processing of a specific report are not collected or, if collected accidentally, are immediately deleted.

The processing of personal data contained in the reports entails specific risks for the rights and freedoms of the data subjects due to the particular sensitivity of the information potentially processed, the vulnerability of the data subjects in the working context and the specific confidentiality regime of the identity of the whistleblower envisaged by the regulations. For these reasons, in order to ascertain that the necessary technical and organisational measures have been adopted to guarantee adequate security of personal data, the model for receiving and managing reports is subject to a periodically reviewed and updated impact assessment.

Each Company shall adequately instruct the persons authorised to conduct the processing who are competent to receive or follow up on the reports and provide, to the possible interested parties

(whistleblowers, reported persons, persons affected by the report, facilitators, etc.), specific information on the processing of the personal data by publishing information documents on the website.

With a view to prioritising the whistleblower's wishes, it is always possible for the latter to withdraw the report by means of a specific communication to be transmitted through the channel originally chosen for the forwarding of the report.

The Register and the documentation relating to the reports are kept and stored by the **RSI** (or the **RSS**) in compliance with the European and national provisions on confidentiality and the protection of personal data in force from time to time.

Without prejudice to the responsibility of the **RSI** (or **RSS**), using the offices coordinated by the same, to conduct the investigations and collect objective elements to confirm the validity of the report, any personal data acquired by the **whistleblower** that may confirm the validity of the facts laid down in the report must be treated in a lawful manner, as well as being adequate, relevant and limited to what is necessary with respect to the purpose, in compliance with the principles set forth in art. 5 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (GDPR).

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## **Art. 10 – Disciplinary system**

No action will be taken against the reported person solely on the basis of what is stated by the whistleblower, without there being objective evidence and without the **RSI** (or **RSS**) having verified the facts covered by the report and confirmed the unlawful conduct, making use of the offices coordinated by the same.

Sanctions are envisaged to be inflicted upon those who violate the whistleblower protection measures as well as upon those who make reports with malice or gross negligence that prove to be unfounded. In particular:

- violation of the confidentiality of the whistleblower's identity, as well as the adoption of retaliatory or discriminatory acts, direct or indirect, against the whistleblower for reasons connected, directly or indirectly, to the report constitute cases of violation of the whistleblower protection measures;
- the Personnel making the report will not be subject to disciplinary action as a result of the report itself, even if it is unfounded, with the exclusion of the hypothesis of offences involving wilful misconduct (e.g. slander, defamation, evident bad faith, reports with artificial content) or gross negligence (e.g. use of denigrating methods, manifest unreasonableness, abnormality, high and evident unlikelihood of the circumstances exposed, reports with openly contradictory and/or indeterminate content).

The assessment of any sanctions that may be applicable to employees, agents in financial activities and off-site financial advisors is the responsibility of **Credem's TMP and LWF** organisational units, which will propose measures to the competent bodies as deemed appropriate depending on the severity of the violations committed in accordance with relevant internal regulations and in compliance with the legal provisions, where applicable, the collective agreement in force from time to time and/or specific contractual clauses, in addition to any request for compensation if such conduct causes tangible damage to the relevant Company.

If it is ascertained that the whistleblower is jointly responsible for the violations reported, the Company will take the whistleblower's active and collaborative conduct into consideration for the purpose of determining any progressive and proportionate disciplinary or contractual sanctions applicable to the case in question.

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## **Art. 11 Other reporting methods (non-internal)**

### **The external channel at ANAC**

Italian Legislative Decree 24 of 10 March 2023 provides for the possibility of making a report through an external channel. ANAC (National Anti-Corruption Authority) is responsible for activating and managing this

channel which guarantees, including through the use of encryption tools, the confidentiality of the identity of the whistleblower, the person involved and the person mentioned in the report, as well as the content of the report and related documentation.

Access to the external channel is permitted only under certain conditions expressly envisaged by the legislator.

In particular, the whistleblower may make a report to this channel if, at the time of submission:

1. the internal channel, although mandatory, is not active or, even if activated, does not comply with the provisions of the decree with reference to the parties and the methods for submitting internal reports, which must be able to ensure the confidentiality of the identity of the whistleblower and other protected parties;
2. the whistleblower has already made an internal report and the same has not been followed up by the designated person or office;
3. the whistleblower has reasonable grounds to believe, on the basis of the actual alleged circumstances and information that can be effectively acquired and, therefore, not on mere inferences, that if s/he makes an internal report;
4. the whistleblower has justified reasons - as indicated in point 3 - to believe that the violation may constitute an imminent or obvious danger to the public interest.

### **Public disclosure**

Italian Legislative Decree no. 24/2023 introduces an additional reporting method consisting in public disclosure. With public disclosure, information on violations is made public through the press or electronic means or, in any case, through means of dissemination capable of reaching a large number of people.

The whistleblower making a public disclosure shall benefit from the protection provided by the decree if, at the time of public disclosure, one of the following conditions is met:

1. an internal report to which the administration/entity did not respond within the prescribed terms was followed by an external report to ANAC which, in turn, did not provide a response to the whistleblower within a reasonable time;
2. the person has already made an external report directly to ANAC which, however, did not give feedback to the whistleblower with regard to the measures envisaged or adopted to follow up on the report within a reasonable time;
3. the person makes a direct public disclosure because s/he has grounded reasons to believe, reasonably, on the basis of concrete circumstances and thus not on mere inferences that the violation may represent an imminent or clear danger to the public interest;
4. the person makes a public disclosure directly because s/he has reasonable grounds to believe that the external report may involve a risk of retaliation or may not have an effective follow-up.

## **Annex 1 - List of Companies within the scope and relevant regulations in the Whistleblowing area**

Legislative Decree 24 of 10 March 2023 applies to private sector entities that:

- have employed, during the previous year, an average of at least 50 employees through permanent or fixed-term employment contracts;
- fall within the scope of EU acts (on financial services, products and markets, prevention of money laundering and terrorism financing, transport safety and environmental protection, regardless of the number of workers employed;

fall within the scope of application of Italian Legislative Decree 231/2001 and have adopted an organisational model, regardless of the number of workers employed and the sector to which they belong.

Therefore, the Credem Group Companies relevant for the purposes of this Regulation are:

- CredemBanca
- Credem Euromobiliare Private Banking
- Euromobiliare Advisory SIM
- Credemleasing
- Avvera
- Credemvita
- Credemassicurazioni
- Credemfactor
- Credem Private Equity SGR
- Magazzini Generali delle Tagliate
- Credemtel
- Sata
- Blue Eye Solutions
- Euromobiliare Fiduciaria
- Euromobiliare Asset Management SGR