

Code of Ethics

Update as of May 11, 2026



The Code of Ethics reflects BFF's commitment to operating with integrity, fairness, accountability, and transparency.

We believe that the Group's conduct is central to its credibility.

The Code is not merely a statement of values – it is the framework that guides behaviours, decisions, and professional relationships across the Group's activities.

Within a rapidly evolving and increasingly complex environment, the Code underlines the importance of acting with good judgment, coherence, and sense of responsibility in compliance with applicable laws, regulations, and the Group's principles.

It helps strengthen a corporate culture grounded in trust, mutual respect, and high standards of conduct, which are essential for lasting relationships and long-term sustainability.

What you do, and how you do it, contributes to shaping BFF's reputation and credibility.

This is the reason why it is essential to promptly raise concerns, flag inconsistencies, and report behaviours that are not aligned with the Group's principles

Your conduct matters.

Giuseppe Sica
CEO

Table of contents

BFF Bank's Code of Ethics	3	2.0 Conflicts of interest	8	4.0 Corporate culture	14
Speak Up!	4	2.1 Identifying and avoiding conflicts	9	4.1 Acting in compliance with the Group's values	15
		2.2 External interests and non-professional activities	9	4.2 Taking accountability for one's actions	15
		2.3 Personal relationships and unbiased decision-making	9	4.3 Respect, inclusion and cooperation at work	15
1.0 Integrity	5	2.4 Gifts, gratuities and hospitality	9	4.4 Diversity, inclusion and respect for people	15
1.1 Our integrity principles	6	2.5 Political engagement and public activities	9	4.5 ESG and sustainability	15
1.2 Complying with the law and Group regulations	6	2.6 Personal finance and private investments	9		
1.3 Personal integrity and good judgment	6			Closing remarks	16
1.3.1 Responsibility and integrity in management	6	3.0 Information management	11		
1.4 Raising concerns and issues	6	3.1 Protecting confidential information	12		
1.4.1 Our commitment against retaliation	6	3.2 Correct and lawful use of data	12		
		3.3 Safeguarding information integrity	12		
		3.4 Appropriate and responsible communication	12		
		3.5 Privileged information	12		
		3.6 Protecting systems, devices and digital tools	12		



BFF Bank's Code of Ethics

BFF's Code of Ethics sets out the principles and behavioural expectations required of everyone who works for or on behalf of the Group. It is not a mere statement of values: it is a specific guideline for day-to-day decisions, professional conduct, and the Group's engagement with clients, colleagues, suppliers, investors, regulators, markets, and communities.

Everyone involved is required to act with integrity in every circumstance. Its purpose is to provide clear criteria for dealing with work situations responsibly, with good judgment and in a manner consistent with the Group's principles. It is the reference framework for making sound decisions and, where necessary, seeking support or raising a concern.

The Code applies to BFF Bank and all Group companies, as well as – to the extent applicable – to all those who hold representative, administrative, management, or supervisory roles, to employees, contractors, consultants, and suppliers, and to anyone who has a working relationship with the Group. Third parties working with or for BFF are also expected to uphold the Code's core principles in carrying out their respective activities.

Speak Up!

Report unethical behaviour

If you have a concern, a doubt, or become aware of conduct that may be contrary to this Code, applicable regulations, or the Group's internal rules, **you have the responsibility to report it promptly** through the channels BFF has made available.

No Code can anticipate or govern every possible real-world situation.

That is why it is crucial that each person seeks clarification, raises doubts, and promptly reports potential violations or concerns **before they escalate into more serious issues** for individuals, the Group, or its stakeholders.

Good-faith reports contribute to protecting the Group, strengthening a culture of integrity, and improving the effectiveness of controls.

BFF is committed to handling all reports with care, confidentiality, and impartiality in compliance with applicable laws.

Anyone reporting, in good faith, a potential violation or conduct that is inconsistent with the Group's principles is protected against retaliation, discrimination, or penalties.

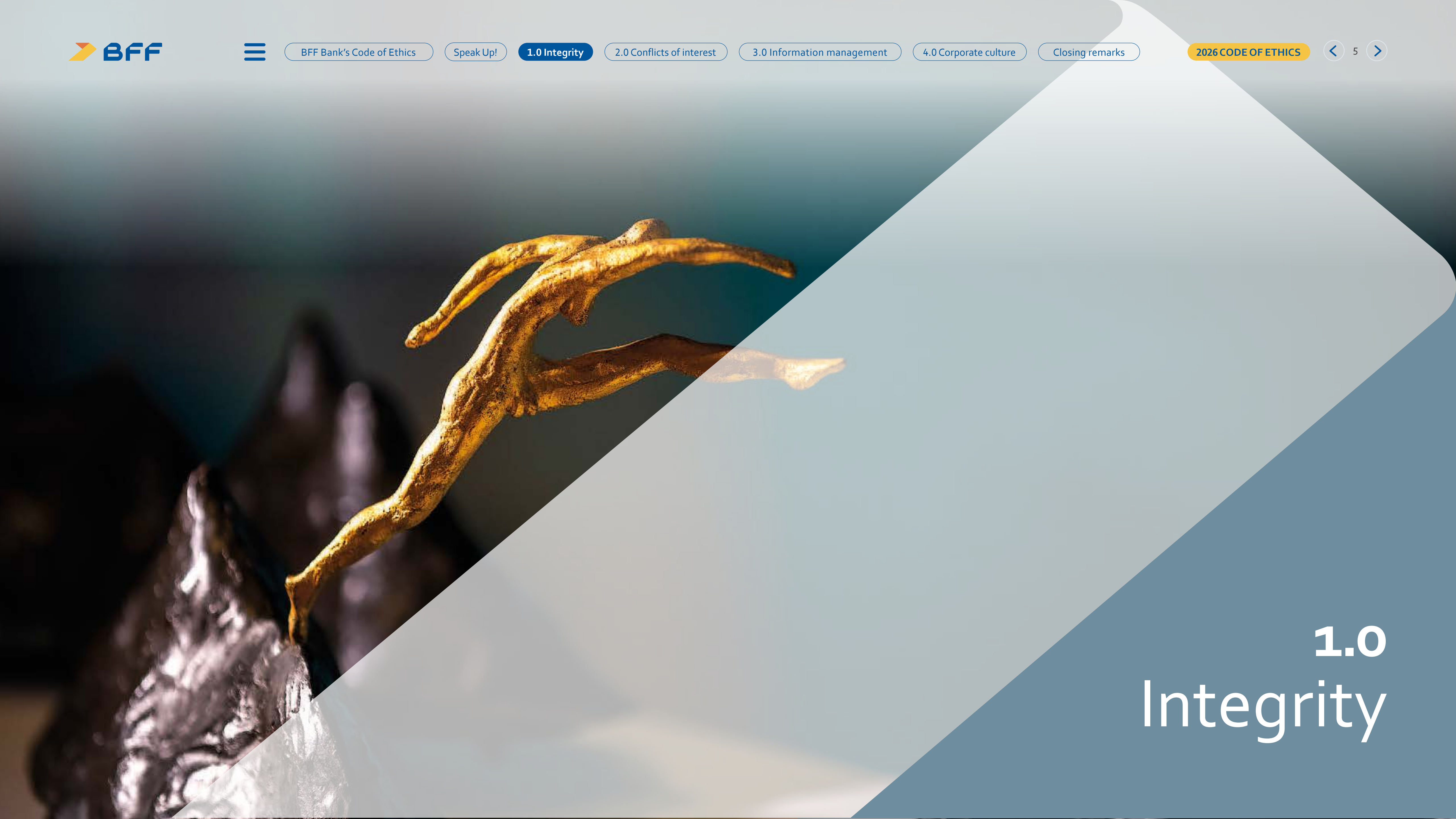


IF YOU WISH TO ANONYMOUSLY REPORT A VIOLATION OF THE CODE OF ETHICS OR OF THE REGULATIONS RELEVANT TO THE GROUP, PLEASE CONTACT THE WHISTLEBLOWING SYSTEM OFFICER.



[CLICK HERE](#)





1.0 Integrity

1.1 Our integrity principles

Acting with integrity means being honest, fair, and accountable, treating clients, colleagues, suppliers, investors, counterparties, regulators, and communities equitably, and protecting the Group's reputation in every circumstance. No one is authorized to request, require, or justify behaviour against the law, the Code, or accepted standards of professional conduct.

In employment and business relationships, BFF requires high standards of ethics and professional conduct. This means acting in good faith, with transparency and a sense of responsibility towards all parties the Group engages with.

1.2 Complying with the law and Group regulations

The Group operates in a highly regulated environment and requires full compliance with applicable laws, regulations, and internal policies. Each person shall be aware – to the extent relevant to their role – of the rules governing their activities, and comply with Group policies, procedures, and internal guidelines.

Compliance with laws and Group regulations requires constant attention to market integrity, fair competition, responsible information management, and the effective implementation of controls to prevent misconduct.

1.3 Personal integrity and good judgment

The Code is a reference framework for sound decision-making, but it cannot anticipate every real-life situation. When no specific rule applies or when circumstances are ambiguous, everyone is responsible for using good judgment, acting in the spirit of the Code, and seeking support before proceeding.

Personal integrity is measured by the ability to handle gray areas, by choosing not the most convenient or quickest solution, but rather the right one for the Group, its stakeholders, and its regulatory and control framework.

1.3.1 Responsibility and integrity in management

Those in leading positions have an additional duty: to set the right example and promote the Group's ethical culture through their own behaviour. Managers shall actively work to apply the Code's principles to daily operations, shaping the decisions, priorities, and behaviours of their staff.

Managers may be held accountable not only for their own actions, but also for failing to escalate known issues, for not addressing identified concerns, or for not taking the steps needed to prevent or solve a problem.

1.4 Raising concerns and issues

Raising a concern in doubtful situations is an integral part of acting with integrity. Every individual has not only the right but also the responsibility to report potential or actual violations of the Code, internal policies, applicable laws, and regulations.

You are not expected to conduct your own investigation into a possible violation, nor to wait until you are fully certain of the facts before acting. When reasonable doubts arise, the right behaviour is to raise the issue promptly through the appropriate channels.

1.4.1 Our commitment against retaliation

The Group prohibits any form of intimidation, discrimination, or retaliation against anyone who, in good faith, reports a potential or actual violation of the Code, internal policies, or applicable regulations, or against anyone who participates in investigations or controls.

Information received through reporting channels shall be treated confidentially and shared only with those who need it for the purposes of assessment, in-depth analysis, management, or remediation of the reported issue.



What to do

Act with integrity in every circumstance, even when there are no specific rules on the topic.

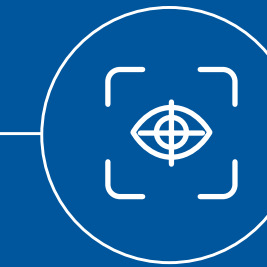
Comply with applicable laws, regulations, and internal policies.

Use good judgment, seek support, and in case of doubt, contact the Compliance function.



Why it matters

Integrity protects more than just the Group's reputation – it safeguards the quality of decisions, client and market trust, the credibility of controls, and the security of everyone working at BFF.



A real-life example

A colleague notices an activity that seems unusual and potentially inconsistent with internal rules but decides not to say anything because they are not entirely certain it is a violation.

If there is a reasonable doubt, the right approach is not to stay silent or investigate independently, but to report the issue through the appropriate channels.



2.0 Conflicts of interest

2.1 Identifying and avoiding conflicts

Personal interests shall never interfere – or appear to interfere – with those of BFF, its clients, or any other counterparty the Group engages with. Conflicts of interest may compromise the objectivity of decisions, undermine trust, damage the Group's reputation, and give rise to actual or perceived regulatory, legal, or reputational risks.

A conflict of interest may arise when personal, family, or external interests influence – or may be perceived as influencing – one's ability to act in the interest of the Group or its clients.

2.2 External interests and non-professional activities

Activities conducted outside of BFF shall not hinder the Group's business opportunities, interfere with work responsibilities, or create an actual or apparent conflict with the Group, its clients, or its suppliers.

Internal regulations define which activities are prohibited, which require prior authorization, and which conditions shall be met in order to participate in external activities.

2.3 Personal relationships and unbiased decision-making

Personal relationships with individuals within or outside the Group may create actual or apparent conflicts of interest, particularly in relation to decisions involving clients, suppliers, counterparty selection, commercial relationships, or the exercise of internal authority.

Transparency in managing these situations is essential. A personal relationship is not inherently incompatible with a professional role, but it may become a problem if it is not openly disclosed or if it influences the impartiality of decisions.

2.4 Gifts, gratuities and hospitality

Acceptance of gifts, gratuities or hospitality may be a common practice in certain contexts. However, even in the absence of any improper intent, such practices may be misunderstood or may be perceived to give rise to an undue advantage.

Gifts, gratuities and hospitality shall never be used to gain undue benefits, preferential treatment, or business opportunities. The guiding principle is impartiality: anything that could compromise – or appear to compromise – one's judgment shall be avoided or subject to the controls established by the relevant internal policy.

2.5 Political engagement and public activities

The Group respects the right of each individual to participate in political and civic life. Such participation is personal and shall be carefully managed because of its potential impact on the Group's reputation, the neutrality required in carrying out professional duties, and the appropriate separation between personal and professional spheres.

Political contributions, activities, and affiliations shall be lawful, consistent with internal rules, and shall not make use of the Group's time, resources, staff, facilities, tools, contacts, trademarks, or other assets.

2.6 Personal finance and private investments

The management of personal finance and private investments shall be carried out in compliance with applicable laws, regulations, and Group policies. BFF expects everyone to manage their personal finance responsibly and with integrity.

Using information obtained at work for personal gain is not permitted. Using or sharing privileged or confidential information to obtain a personal benefit – or to enable others to do so – is strictly prohibited.



What to do

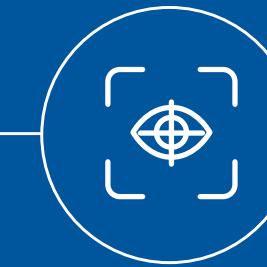
Identify promptly any situation in which a personal, family, financial, or external interest may be in conflict with your role at BFF.

Never put personal interests ahead of the Group or its clients. When in doubt, escalate.



Why it matters

Conflicts of interest – even when they do not result in an immediate violation – may compromise objectivity, trust, reputation, market fairness, and the Group's credibility.



A real-life example

An employee participates – for personal reasons – in an external activity involving a company that could become a Group supplier.

Even if the employee has no direct role in the supplier selection process, failing to disclose this relationship may undermine the transparency of that process and raise doubts about its impartiality.

3.0 Information management

3.1 Protecting confidential information

Information is one of the Group's most valuable assets. Protecting it, using it appropriately, and communicating it responsibly are essential to safeguarding clients, colleagues, counterparties, markets, and the reputation of BFF. All information shall be handled with the utmost care and used solely for legitimate purposes connected to one's role.

Protecting information requires constant attention in everyday situations: conversations in inappropriate settings, documents sent to the wrong recipient, unattended documents, or inadequately secured devices may all constitute material breaches, even in the absence of any malicious intent.

3.2 Correct and lawful use of data

Information and data shall be collected, processed, used, and stored in compliance with applicable regulations and the Group's internal rules. Their use shall be consistent with specific, legitimate purposes that are proportionate to the role and activities involved.

The fact that a piece of information is technically accessible does not mean it can be freely used.

3.3 Safeguarding information integrity

Information accuracy and transparency are essential. All documents and communications relating to the Group's activities shall be complete, truthful, up to date, and properly stored. Every piece of information shall be managed with the utmost diligence to ensure its traceability, reliability, and consistency over time.

Manipulating or managing documents in a way that misrepresents facts, decisions, activities, or controls is never acceptable. Any errors, omissions, or inconsistencies shall be promptly reported and corrected in accordance with established procedures.

3.4 Appropriate and responsible communication

Internal and external communication shall be accurate, clear, consistent, and appropriate to the context. Each individual is responsible for communicating responsibly, avoiding misleading statements, unauthorized disclosures, inappropriate tone, or unnecessary sharing of sensitive information.

Outside the Group, only authorized parties may issue statements or share information in the name and on behalf of BFF

3.5 Privileged information

Non-public information that could influence investment decisions or the price of financial instruments shall be handled with the utmost care. It shall not be used to obtain personal advantages – or enable others to do so – and shall not be improperly disclosed.

Misuse of privileged or market-sensitive information is a serious violation of the Group's rules and applicable laws.

3.6 Protecting systems, devices and digital tools

Group information is also protected through systems, devices, access controls, and digital tools, all of which shall be used correctly, securely, and in accordance with internal rules.

Each individual is responsible for the security of their own work tools and access credentials, as well as for complying with established security systems.

Information security is not merely a technical matter. It is a shared responsibility.



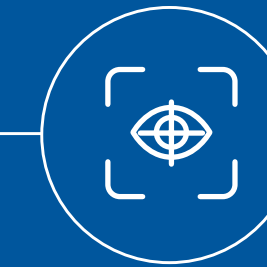
What to do

Protect the information you have access to.
Share it only when necessary and only with those who genuinely need it for work purposes.
Use data lawfully, document activities properly, communicate with care, and use digital tools and systems securely.



Why it matters

Proper information management protects clients, the Group, markets, and BFF's reputation.
Errors, carelessness, or misuse may result in financial losses, regulatory breaches, loss of trust, and significant operational problems.



A real-life example

An employee informally shares unverified information with a journalist to "help provide context".
An unauthorized communication, even in good faith, may cause significant informational and reputational damage.

4.1 Acting in compliance with the Group's values

The Group's values shall be reflected in how people operate, make decisions, and manage professional relationships. Integrity, fairness, respect, and accountability are not just stated principles – they are behavioural standards that guide everyday activities, both in ordinary situations and in the absence of specific rules.

4.2 Taking accountability for one's actions

Each person contributes to the Group's culture through the decisions they make and the way they carry out their duties. Adhering to the Code is an integral part of the professional obligations of everyone who works for or on behalf of the Group. We ask everyone to act in compliance with the Code's principles, applicable regulations, and internal rules, thus helping to preserve the Group's trust, reputation, and integrity.

Complying with the Code's principles is a core element of employees' professional obligations. Violations may result in consequences as determined by applicable laws.

4.3 Respect, inclusion and cooperation at work

BFF fosters a workplace based on respect, dignity, fairness, and cooperation. An inclusive culture values diverse perspectives, encourages open dialogue, and enables people to express themselves constructively, strengthening the quality of decisions, professional relationships, and outcomes.

4.4 Diversity, inclusion and respect for people

We are committed to attracting, developing, and retaining people with varied backgrounds, characteristics, viewpoints, and experiences, thus fostering a workplace culture based on respect, inclusion, and merit. We believe diversity is a strength and that everyone should be able to fully contribute to company life, realize their potential, and work in an environment where they feel welcome, respected, and valued.

We do not tolerate discrimination, harassment, offensive or intimidating behaviour, or any other conduct that undermines a person's dignity or the quality of the work environment. We promote professional relationships that are respectful, cooperative, and based on mutual listening, and we encourage everyone to report behaviours that are inconsistent with these principles through the available channels, without fear of retaliation.

4.5 ESG and sustainability

We integrate sustainability principles into our operations and decisions, taking into account the long-term effects they may have on clients, people, investors, communities, and the environment. In this spirit, we work to create sustainable value over time, carefully assessing the direct and indirect economic, social, and environmental impacts of our activities and communicating them in a clear, responsible, and transparent manner.

We steer our business approach towards strengthening positive impacts and preventing or mitigating negative ones, thus contributing to a more sustainable development in line with the Group's objectives and commitments.

Closing remarks

Group values are the foundation of how BFF operates and makes decisions. Those in leading positions play a decisive role in promoting corporate culture by example, and by underlining the importance of acting with integrity, consistency, and a sense of accountability.

Everyone is expected to ensure high behavioural standards and not to compromise on the Group's principles.

Our people, service quality, and ongoing commitment to integrity are central to BFF's reputation and credibility. For this reason, the Group aims to be recognised not only for the results it achieves, but also for how it achieves them, by promoting fairness, transparency, respect, and high standards of professional conduct.

A shared commitment to always acting responsibly, clearly, and honestly strengthens the trust of clients, colleagues, counterparties, investors, regulators, and markets.

This translates into operating with fairness, using Group resources thoughtfully, fostering an inclusive workplace, and contributing to professional relationships built on mutual respect.

Everyone has a responsibility to raise doubts and concerns, or to report behaviours that are inconsistent with the Group's principles, even when a violation is only suspected. BFF does not tolerate retaliation against anyone who, in good faith, raises a concern or makes a report through the appropriate channels.



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