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## **BFF Group Anti-Corruption Policy**

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## **1 INTRODUCTION**

### **1.1 Purpose and scope**

The terms with capital letter have the meaning ascribed to them in paragraph 2 "Definitions".

The Group, sensitive to the need to ensure transparency and correctness in the management of its business, promoting a corporate culture based on legality, ethics and integrity, has adopted a system of rules and controls aimed at preventing corruption offences with the objective of prohibiting all forms of corruption, whether active or passive, involving not only public officials but also private counterparties.

In this context, this Policy defines the anti-corruption standards, roles and responsibilities for managing corruption risk in the activities carried out by BFF and its Subsidiaries and identifies the activities and areas most at risk.

The purpose of the Policy is to:

- set out the Group's commitment to both fighting corruption and complying with anti-corruption provisions in force;
- communicate clearly to all Group staff and to all those who operate, in Italy and abroad, in favour of or on behalf of the Bank, the principles and rules to be followed to ensure compliance with regulatory and internal provisions;
- define the principles for identifying and preventing potential corruption episodes in order to protect the integrity and reputation of the Group;
- provide the general framework for the Group Anti-Corruption Plan.

The Policy applies to the Bank (including its Branches) and its Subsidiaries, i.e. the entire Group. All Addressees must comply with the provisions set out in this Policy and all anti-corruption legislation in force in the Country/ies where they are employed or active, if more restrictive, as set out in Annex 1.

More specifically, the Bank, as part of duties as parent company, performs verification activities of compliance by its Subsidiaries with the Group's guidelines on anti-corruption. Subsidiaries are required to transpose and apply this Policy at local level in accordance with, and adapting its content where necessary to, each relevant

reference regulatory context. Where local law is more restrictive than the standards contained in this Policy, the Branches and Subsidiaries shall adopt the most restrictive local provisions in force.

This Policy is addressed to all Group Companies and applies to all members of strategic supervision, management and control bodies, the Staff and Third Parties.

This Policy is made available on the corporate intranet and on the Group's institutional website as well as to external interested parties, in order to inform them of the anti-corruption standards followed by the Group.

## **1.2 Approval and updating of the Policy**

The Policy is approved by the Board of Directors of the parent company on the proposal of the Chief Executive Officer and is transmitted to the Subsidiaries, in order to be transposed thereby and is periodically updated by the Parent Company *Compliance & AML* Function and made available to all the Group staff.

The Parent Company *Compliance & AML* Function may make formal amendments to the Policy (such as, for example, updating references to regulatory sources and the names of corporate structures), subject to the prior favourable opinion of the *Risk Management* Function and subsequent approval by the Chief Executive Officer of the Parent Company.

As required by the Group Regulation on the management of Internal Regulations, the Policy is transposed by the Subsidiaries by means of a resolution of the Corporate Body competent therefor on the basis of the external regulations in force at the time (the Board of Directors for Subsidiaries adopting the traditional governance model, or the Management Board for subsidiaries adopting the dualistic governance model or models similar thereto).

## **1.3 Internal reference regulations**

For the purposes of this Policy, the following internal Group documents are relevant:

- "*Code of Ethics of the BFF Group*", adopted by the Board of Directors of the Bank on 23 February 2004 and subsequently amended and updated (most recently on 22 December 2022), which sets out the Group's founding values and principles of conduct that must be observed in all conducts put in place by the Addressees;
- "*Organisation, management and control model pursuant to Legislative Decree no. 231/2001*" means the organisation, management and control model adopted by the Bank and the Branches pursuant to Articles 6 and 7 of Legislative Decree no. 231/2001, in order to prevent the commission of the offences referred to in the Decree by the Addressees, as identified in the Protocol and in the General Part of the Model itself.
- "Model 31", the organization, management and control model applicable to the Spanish Subsidiary drawn up pursuant to Article 31-bis of the Spanish Criminal Code (Ley Organica 1/2015 of 30th March) which regulates the administrative liability of entities;
- "*Guidelines on Corporate Criminal Liability*", the document "Global Compliance Guidelines on Corporate Criminal Liability" applicable to the Polish subsidiary and its *subsidiaries* in which the ethical, legal and professional standards on corporate criminal liability are formalized;
- "*Group Promotional Initiatives Policy*" which defines the operating instructions to be followed with regard to corporate gifts, entertainment expenses and donations to third parties, in compliance with the principles of traceability, transparency, reasonableness and cost-effectiveness;
- "*Policies on internal controls adopted by BFF Banking Group for the management of conflicts of interest*", drawn up in order to correctly manage, in compliance with the principle of sound and prudent management, Transactions with Connected Persons and Consob Related Parties, as well as to prevent conflicts of interest (even if potential) inherent in relations with the mentioned parties;
- "*Policy for the Selection and management of human resources*", which sets forth the principles and guidelines applied by the Group to select and manage its human resources;

- "*BFF Group Regulations for the management of transactions with parties in conflict of interest*"; which aims at monitoring the risk that the possible proximity of certain parties to the Bank's decision-making centres may compromise the objectivity and impartiality of decisions relating to transactions towards said parties, with possible distortions in the process of allocating resources, the Bank's exposure to risks that are not adequately measured or monitored, and potential damage to shareholders and stakeholders, also for the purpose of complying with the prudential limits defined in Bank of Italy's Circular 285 / 2013 as amended with reference to Own Funds;
- "*PS 0601 - Procedure for the purchase of goods and services*", which describes the operating modalities whereby the purchase of goods and services is carried out, excluding outsourcing activities, in compliance with the principle of segregation of duties, verification of budget capacity, authorisation of the purchase in compliance with the defined spending powers, selection of the supplier, verification of the goods delivered/services provided by the supplier, authorisation of payment and settlement of the invoice;
- "*PG 0401 - Whistleblowing Procedure*", which defines the modalities for internal reporting by the Group staff of irregularities and/or violations in the running of the banking business, including violations of internal regulations and the BFF Group's Code of Ethics;
- "*PS 090103 - Resolution on Related Party Transactions*", which establishes the census activities of connected parties and approval of the related transactions, in accordance with the procedure defined by the BFF Banking Group Regulation for identifying and approving transactions with connected parties;
- Document "*Delegations and Powers*", which governs, among other things, the manner in which spending powers are exercised on the basis of the resolutions passed by the Board of Directors and/or special powers of attorney.

## 2 DEFINITIONS

<p><b>Chief Executive Officer, Chief Executive Officer of the Bank, Chief Executive Officer of the Parent Company:</b></p>	<p>the “body with management functions” of the Bank, i.e. the member of the Board of Directors of the Bank to whom ordinary management duties, namely the execution of the guidelines resolved while exercising the strategic supervision function, are delegated by the Board of Directors of the Bank.</p>
<p><b>Authority:</b></p>	<p>Supervisory Authorities or Independent Administrative Authorities or any institution with the task of supervising and monitoring the activities of the Group.</p>
<p><b>Bank, Parent Company, BFF:</b></p>	<p>BFF Bank S.p.A., parent company of the BFF Banking Group</p>
<p><b>Code of Ethics:</b></p>	<p>Document that sets out the values that must be complied with in all conducts by the Group staff, the Corporate Bodies and the Control Bodies of the individual Group companies, and by the persons acting in the name and on behalf of the Group.</p>
<p><b>Board of Directors or Board:</b></p>	<p>the “body with strategic supervision functions” of the Bank, which, is entrusted with management functions, through, <i>inter alia</i>, the assessment of and resolution upon business or financial plans and strategic transactions.</p>
<p><b>Subsidiary/ies:</b></p>	<p>the Group companies directly or indirectly subject to the direction and coordination activity of the Parent Company.</p>
<p><b>Guidelines on Corporate Criminal Liability:</b></p>	<p>the document "<i>Global Compliance Guidelines on corporate Criminal Liability</i>" applicable to the Polish subsidiary and its <i>subsidiaries</i> in which the ethical, legal and professional standards on corporate criminal liability are formalised.</p>
<p><b>Corruption:</b></p>	<p>giving, offering, promising, receiving, accepting, requesting or soliciting, directly or indirectly, monetary or</p>

	<p>non-monetary benefits, tangible or intangible, in order to obtain or maintain an undue advantage in the performance of the company's activity, irrespective of whether the addressee of the act of corruption is a Public Official or a natural person acting on behalf of a company or as a result of a relationship of trust, and always irrespective of his/her nationality, irrespective of where the act of corruption is carried out, and of whether the result of such act involves an actual undue advantage or the improper performance of a function or activity.</p>
<b>Addressees:</b>	<p>all Group staff, without exception whatsoever, those who hold positions of representation, management, direction or control as well as those who operate in the name and/or on behalf and/or in the interest of the Group or who have professional or business relations therewith.</p>
<b>Executives:</b>	<p>the heads of articulated organisational units or with high professional content, reporting to the Chief Executive Officer or Senior Executive, who contribute significantly and with wide autonomy to the achievement of the objectives of the structure they belong to or who provide support/qualified advice to the top management and the rest of the organisation. They may be risk takers. Executives are identified by a specific resolution of the Board of Directors.</p>
<b>Compliance &amp; AML Parent Company Function:</b>	<p>in the Parent Company the corporate function in charge of monitoring compliance with provisions, as well as monitoring money laundering and terrorism financing risk.</p>
<b>Group:</b>	<p>the BFF Banking Group.</p>
<b>Liberality:</b>	<p>charitable contributions, donations to non-profit organisations, ONLUS, research bodies, university bodies.</p>



<b>Model 31</b>	the organisational model of the Spanish subsidiary drawn up pursuant to Article 31-bis of the Spanish Criminal Code, which governs the administrative liability of legal persons.
<b>Homage:</b>	all valuable goods, which are voluntarily given to someone without payment, benefits also in the form of discounts, demonstrative and entertainment invitations of any kind, received or offered in dealings with persons, companies or public and private entities, in Italy and abroad.
<b>Corporate Body/ies:</b>	for companies adopting the: i) traditional governance model (or similar models), the Board of Directors and, where appointed, the Chief Executive Officer; ii) dual governance model (or similar models) the Management Board.
<b>Facilitation payment</b>	payment intended to secure or expedite the performance of routine public and/or private proceedings to which the giver of the facilitation payment is already entitled. For the purposes of this Policy, facilitation payments are considered as corruption acts and are prohibited.
<b>Staff</b>	the members of the bodies with strategic supervision, management and control functions, the employees
<b>Policy:</b>	this anti-corruption policy
<b>Public Administration:</b>	the set of public bodies carrying out administrative activities, i.e. those activities aimed at the concrete pursuit of public interests.
<b>Public Official:</b>	person exercising a legislative, judicial or administrative public function.
<b>Anti-Corruption Plan:</b>	the set of rules and measures aimed at identifying and mitigating corruption risk in the Group, contained in the annual plan of the <i>Compliance &amp; AML</i> Function

<b>Red flag:</b>	circumstance or event representing a warning sign and indicates an increased corruption risk.
<b>Senior Executives:</b>	the roles of Central Managers or Vice Presidents (VP) who directly report to the Chief Executive Officer, contribute in a decisive manner to the achievement of the Group's strategic objectives, are risk takers, generally manage significant budgets of human and/or economic resources, pursuant to formal mandates and powers of attorney. Senior Executives are identified by a specific resolution of the Board of Directors.
<b>Group Companies:</b>	the Parent Company, the Branches and the Subsidiaries.
<b>Entertainment expense/s</b>	expenditure/s incurred and documented that meet/s the requirements of inherence and congruity, considering as inherent all disbursements free of charge of goods and services offered for promotional or public relations purposes that are reasonably capable of pursuing revenue objectives, including potential ones, and in line with the industry business practices.
<b>Branch, Foreign Branch:</b>	the Bank's branches, BFF Bank S.p.A. Sucursal en España, BFF Bank S.p.A Sucursal em Portugal, BFF Bank S.p.A. Spółka Akcyjna Oddział w Polsce and BFF Bank S.p.A. Branch in Greece. In accordance with the provisions of Article 4(1)(17) of EU Regulation 575/2013 "CRR", a branch is defined as a place of business which constitutes a part without legal personality of an institution and which directly carries out, in whole or in part, the operations inherent in the activity of the institution.
<b>Third Parties:</b>	agents, brokers and credit brokers, consultants, suppliers, intermediaries and any other third party providing their collaboration, as external parties to the Parent Company

	or other Group companies, for the realization of the activities carried out thereby.
<b>Whistleblowing:</b>	for the purposes of this Policy is the reporting process of suspected or actual cases of corruption.

### 3 ROLES AND RESPONSIBILITIES

#### 3.1 BFF Bank S.p.A. and the Group Companies

The Board of Directors, the Chief Executive Officer, the Executives / Senior Executives, the Corporate Bodies of the Subsidiaries, are responsible for creating and disseminating the culture of risk management within the organization and for ensuring the supervision of the required conduct. In this sense, they play an active role in enforcing the standards of conduct described in this Policy.

The Parent Company, its Subsidiaries and all Group Companies must appoint a manager of the Anti-Corruption Plan, with the title of Local Anti-Corruption Officer; Group Companies which, as a consequence of their size, do not have a Compliance function may appoint a common Anti-Corruption Officer (formalising such appointment) or, alternatively, the function may be performed by the Anti-Corruption Officer of the parent company.

#### 3.2 Group Anti-Corruption Officer

The Group Anti-Corruption Officer, identified in the Head of the Parent Company *Compliance & AML* Function, is responsible for:

- monitoring anti-corruption regulations and making the necessary adjustments to the Group's internal processes;
- defining and implementing the Group Anti-Corruption Plan;
- supporting and monitoring the implementation of the Group's minimum standards on Anti-Corruption;

- advising on, coordinating and supervising the Anti-Corruption Plans of Group Companies;
- providing advice and opinions on the main anti-corruption issues.

### **3.3 Local Anti-Corruption Officer**

The Local Anti-Corruption Officer is responsible for:

- monitoring local anti-corruption regulations informing the Group Anti-Corruption Officer and supporting him/her in the adjustments to internal Anti-Corruption processes;
- defining and implementing the execution of the local Anti-Corruption Plan in line with the Parent Company plan promptly informing the Group Anti-Corruption Officer of possible anomalies or reports received;
- coordinating at a local level the activities aimed at the correct implementation of Anti-Corruption standards and, in accordance with all local regulatory requirements, proposing any possible necessary supplements;
- advising on the local Anti-Corruption Plan;
- providing support to Staff in the assessment of corruption risk and advice in Red Flag cases (Annex 2);
- overseeing investigations consequent to possible reported corruption incidents, with the involvement of the Group Anti-Corruption Officer where deemed appropriate. To this end, the local Anti-Corruption Officer should be empowered to investigate any suspected or actual corruption incidents, to request and review all documents and to bring these cases to the attention of Corporate Bodies;
- arranging the translation into the local language (if necessary) and making publicly available/communicating this Policy through the official communication channels.

### **3.4 Policy Addressees**

Addressees are required to comply with this Policy as well as all applicable anti-corruption laws.

Anyone who, in the course of his or her activities, becomes aware of facts or acts which may be related to corruption, shall promptly notify the Group Anti-Corruption Officer/Local Anti-Corruption Officer.

To this end, Addressees must be aware of and understand the potential Corruption Red Flags set out in Annex 2 and promptly report to the Group Anti-Corruption Officer/Local Anti-Corruption Officer - in the manner described in paragraph 3.5 "Reporting" below - any act or fact in violation of the contents of this Policy as well as any issue or concern in relation to acts of Corruption.

### **3.5 Reports**

The Addressees of this Policy are required to report any alleged or proven violation of applicable laws or this Policy by Group Staff or Third Parties working for or on behalf of Group Companies.

In order to facilitate the receipt of reports, the Group has set up specific tool accessible via web link published on the company intranet.

The channel is managed by an external provider and guarantees the anonymity and confidentiality of the identity of the reporting person, the person involved and/or the person in any case mentioned in the report, as well as the content of the report and the relevant documentation. The IT procedure provides for the encryption of sensitive data. The access to the information database by the external provider can take place only in the event of maintenance upon specific authorisation and in any case without direct access to the encrypted data.

At the end of the report, a unique code is communicated to the whistleblower, which allows the report to be traced; the whistleblower is responsible for noting and storing this code.



If the report concerns the Group Anti-Corruption Officer or the Local Anti-Corruption Officer or a person involved in the report management process (e.g. personnel of the Compliance & AML function of the Parent Company or of the Subsidiaries) or there is a potential interest of the same related to the report, the application allows the whistleblower to address the report to an alternative channel whose responsible is the head of the Internal Audit function of BFF.


Potential cases of Corruption may also be reported in accordance with and through the channels described in the Whistleblowing section on the BFF website.

The Group guarantees the confidentiality and protection of the personal data of the person making the report and of the reported person, if any. The person making the report is also afforded protection against retaliatory, discriminatory or in any case unfair conducts consequent to the report. The alleged perpetrator of the violation is protected from negative repercussions deriving from the report in case the reporting procedure does not reveal elements that justify the adoption of measures against him/her or, in any case, from possible negative effects other than those envisaged by the adopted measures.

Any action aimed at unlawfully finding out the identity of a whistleblower or at retaliating against him/her will be considered as a violation of this Policy and subject to disciplinary action.

## **4 GROUP ANTI-CORRUPTION STANDARDS**

### **4.1 General principles**

The standards described in this Policy are an emanation of the Group's commitment to integrity and sustainability in doing business. Through this Policy and the standards set out therein, the Board of Directors, the Chief Executive Officer and the Corporate Bodies of the Subsidiaries explicitly require the Group to adhere to the core values of integrity, transparency and accountability, consistently across the Group and in all jurisdictions where it operates, and to promote a culture that is against any act of corruption. The Group, committing to complying with the regulations in force in each Country in which it operates, has zero tolerance for acts of corruption and prohibits them from being committed in any form, whether direct or indirect. The Group does not allow its Staff or Third Parties in any way connected to the Group to be involved in acts of corruption. Committing to zero tolerance towards corruption, the Group ensures that any behaviour in breach of the standards of this Policy and any concerns raised as possible act of corruption will be assessed and, where appropriate, investigated and disciplinary actions will be taken in addition to the sanctions provided for by the applicable law. The Group, aware of the negative effects of corruption practices on economic and social development in the areas in which it operates, is committed to proactively combating corruption and preventing and countering the occurrence of unlawful acts in the performance of its activities in the context in which it operates. To this end, the Group promotes integrity and manners of doing business that do not involve corruption among all its stakeholders. In this regard, the Group is committed to investing in the training of its Staff. The Group also makes every possible effort to prevent corruption by Third Parties or parties connected thereto. The Group reserves the right to refrain from doing business with a Third Party when there is any doubt that acts of corruption may have been committed.

In line with its strategic profile and taking also into account its organizational structure (ownership structure, legal form and operational specialization), the Group adopts a general strategy for managing conflicts of interest characterized by a low risk-appetite. In this regard, the Group has set up organisational processes and a system

of controls based on operating procedures to monitor, control and correctly manage conflicts of interest. All Addressees of the Policy must operate professionally, transparently, impartially and in compliance with current anti-corruption regulations, and must promptly report any situation from which a conflict of interest may arise.

#### **4.2 Anti-corruption standards**

The Group has identified the areas of activity in which corruption offences could be committed as part of the risk analysis exercise conducted with reference to the relevant offences pursuant to Legislative Decree 231 and represented in the Matrix of Activities at Risk of Offence of the Model 231 or in the similar models adopted by the Subsidiaries.

In particular, corruption offences may occur when Group structures, in the context of relations with Authorities or Public Officials or with Third Parties, offer or promise money or other benefits to perform an act that is not compliant with or contrary to their official duties.

The main modalities for committing the offence, also in collaboration with other company persons, are set out below by way of example and without limitation:

- a) giving/promising money, also in collaboration with others (e.g., by issuing invoices relating to services that have not been provided or fictitious expense refunds or for an amount other than that of the expenses actually incurred; entrusting of a collaboration or consultancy mandate at conditions that are not fair or for fees that are not proportionate to the services rendered);
- b) recognition/promise of other benefits, through the employment in the Group or favourable treatments of persons linked to the official/public officer or to Third Parties or in any case on the recommendation of those latter;
- c) improper management of donations, sponsorships, gifts, acts of liberality, entertainment expenses; supply of services entrusted to companies indicated by the Official/Public Officer/Third Party on conditions that are unjustifiably advantageous or that envisage remuneration that is not fair with respect to the service received.



#### **4.2.1 Relations with Public Officials and Authorities**

The Group's activities involving Public Officials or persons connected to Public Officials may increase both reputational risks and the risk of non-compliance with applicable laws and regulations. Therefore, the Group prohibits paying or offering, directly or indirectly, gifts, payments, material benefits and other advantages or utilities of any size to Public Officials, persons in charge of public services or territorial entities, public or private employees, including belonging to the Authorities, in order to influence or compensate an act of their office. The prohibited conduct includes the offer or receipt, by the staff or by anyone acting on their behalf, of an economic advantage or other benefit in relation to business activities.

The Group also prohibits offering, promising or accepting any valuable object, service, performance or courtesy in order to obtain a more favourable treatment in relation to any relationship held with the Public Administration or with certain private parties with which a Group Company has business dealings.

The Group prohibits paying expenses, including those related to business travels, to representatives of the Public Administration, public officials and persons in charge of a public service.

Gifts to persons belonging to the Public Administration are normally to be avoided, but are in any case permitted, in compliance with the legitimacy requirements set out in paragraph 4.2.6 and observing the local regulations to which the Public Administration is subject.

In the above cases, prior approval from the Group Anti-Corruption Officer/Local Anti-Corruption Officer is in any case required.

#### **4.2.2 Facilitation payments**

The Group prohibits any Facilitation Payment, regardless of the amount, with a corruption intent.

The Group does not make any facilitation payments, nor does it tolerate for Addressees to offer, promise, solicit, request, give or accept any kind of Facilitation Payment, from or to any Third Party, in their relations with the Group.

#### 4.2.3 Disbursement of donations

The Group is committed to supporting the reference community also through the sponsorship of various events, initiatives and organizations in compliance with the principles of transparency, verifiability, traceability, reasonableness and cost-effectiveness.

Courtesy and hospitality behaviours forming part of the normal conduct of business and relationships must be consistent with the principles set out in the Policy and the Code of Ethics.

Under no circumstances may donations be used to conceal acts of corruption.

Donations may be made to the following addressees:

- non-profit organizations;
- Onlus, enrolled with the Single Register of ONLUS, set up at the Revenue Agency or public registers in the countries where Group companies operate;
- nationally and/or internationally accredited research organisations;
- university institutions.

Donations are made in favour of well-known, serious, reliable entities with an excellent reputation. The Group undertakes not to make donations to entities/organizations that are undergoing judicial investigations and/or with persons under investigation for personal facts or facts related to the entity/organization in question. The beneficiary entity must demonstrate to have all certifications and that it has met all requirements to operate in compliance with applicable laws.

The choice of the entity/organisation follows a formalised process, from which the following can be inferred: the selection modalities of the entity/organisation (the choice, if possible, must be made from among two or three entities/organisations), the verification of possible conflicts of interest and the purposes and procurement process until the provision/delivery of the good or service being donated.

The beneficiaries of donations shall report to the Group on how donations have been used.

At the same time with the approval of the annual budget, the Board of Directors of the Parent Company resolves on the maximum amount of donations that may be made

during the year by the Chief Executive Officer of the Parent Company. The Subsidiary may also access this spending budget to make its own donations in agreement with the Chief Executive Officer of the Parent Company.

All donations are made in compliance with the principles set forth in the Code of Ethics and are disbursed only versus a formal request by the beneficiary entity.

It is in any case expressly forbidden for all Staff to make donations in any form to organisations of a political nature and/or with political aims (e.g. political parties, movements, associations etc.) or to their representatives and candidates in the name of and/or on behalf of Group Companies.

The Chief Executive Officer of the Parent Company shall report to the Board of Directors of the Bank the Group's donations disbursed, specifying:

- their amount or value in euro (if goods);
- their recipient;
- indication of the purpose;
- delivery modalities.

Group Companies must comply with the following operational safeguards for the disbursement of donations:

- all disbursements are made in accordance with the approved budget;
- payments to the beneficiary entity must be made only to the account registered in the name of the beneficiary entity, excluding any payment to encrypted accounts or in cash, or to an entity other than the beneficiary entity or in a third state other than the state of the beneficiary entity;
- contributions must be recorded truthfully and transparently in the books and records of the Parent Company and the Subsidiary;
- original accounting documents must be kept for at least 10 years.

#### **4.2.4 Human resources activities**

The centrality of people is one of the founding values of the Group's Code of Ethics and is consistent with the provisions contained in the Organizational Model pursuant

to Legislative Decree No. 231/2001 of the Parent Company or in the similar models adopted by the Subsidiaries, in compliance with applicable local regulations.

Human resource management activities such as employment, promotions and training offers are considered by the Group as valuable elements, and therefore giving, offering or promising such activities in order to unduly obtaining or retaining an economic advantage constitutes corruption.

The Group condemns any type of human resources selection and management activity that is contrary to professional ethics, that violates the principles of objectivity, competence, professionalism and equal opportunity, regardless of whether it falls within the official definition of corruption. In compliance with the provisions of the Code of Ethics, all persons involved in any way in the staff selection process operate according to the values expressed by the Code itself.

Whenever a human resources activity towards a specific person is directly or indirectly solicited by a client, business partner, or any other third party known to have a formal or informal relationship with the Group, or by a Public Official or a person connected thereto, such activity will be carried out on the basis of merit and will be subject, when applicable through the usual competitive process, to objective assessment and any decision regarding this particular action will be documented not to have been based on the request of the third party in question.

The Group provides for the adoption of staff recruitment modalities based on fair behaviours and free from favouritism. In this context, the Group operates according to transparent and documentable procedures, adopting procedures aimed at avoiding potentially corruption conduct, as well as situations of conflict of interest that may involve the Staff.

The search and selection of candidates within the Group are based on criteria of:

- publicity the selection procedure;
- transparency in the modalities and approaches adopted;
- impartiality in evaluation;
- equal opportunities for candidates and non-discrimination.

The aforementioned principles accompany the Group also in the phases of Staff appraisal, promotion and salary increase, which are carried out exclusively on the basis of merit.

#### **4.2.5 Mergers, acquisitions and significant investments**

The Group's involvement in merger, acquisition or significant strategic investment transactions giving rise to the control of a reference entity, gives rise to the following risks:

- that the other entity participating in the merger and therefore merged into the merged entity, has been or is still involved in corruption acts;
- that the reference entity of a relevant acquisition or investment has been or is still involved in corruption acts.

In various jurisdictions, the company resulting from the merger, acquisition, strategic investment or reorganisation transaction takes over the liabilities of the former entities, including civil and criminal liabilities for possible corruption offences. In order to prevent corruption risk in the context of merger/acquisition projects, the Group carries out the following three main mitigation activities:

- Pre-transaction due diligence to verify that all risks of possible previous corruption actions have been identified;
- Decision-making process that includes all necessary anti-corruption assessments;
- Integration of the reference entity upon completion of the transaction, including, if necessary, remediation actions and rigorous implementation of the Anti-Corruption Plan to minimize the likelihood of future corruption acts.

These rules apply to all merger, acquisition or investment in another company transactions or to any other reorganization activity that may result in the acquisition of control or a significant level of influence over another company (e.g. through the power to appoint members of control and executive bodies, the exercise of veto rights, etc.) in which a Group Company is involved.

Intra-group transactions and proprietary dealing transactions carried out by the Bank are excluded from this paragraph.

#### 4.2.6 Corporate gifts and entertainment expenses

The Group defines clear provisions to which the Staff must adhere with reference to the offer of corporate gifts, in compliance with the principles of transparency, verifiability, traceability, reasonableness and cost-effectiveness.

Staff are prohibited from committing or participating in any form of corruption, whether it can be qualified as offering or acceptance of payments, offering or performance of free services or gifts for the acquisition of business or favourable treatments and/or services, whether the conduct can be qualified as a payment, supply or promise made directly or through a third party to any public official in order to obtain influence on administrative decisions.

It should be noted in this regard that:

- the activation of each initiative is subject to the guarantee of its fairness, adequacy and documentability;
- courtesy and hospitality behaviours forming part of the normal conduct of business and relationships practice must be consistent with the principles set out in the Policy and the Code of Ethics.

#### ***Corporate gifts***

Acts of business courtesy, such as corporate gifts offered by the company to third parties, are only permitted if all the following legitimacy requirements are met:

- they are provided for by commercial practices (e.g. Christmas presents);
- they shall not exceed a maximum value of EUR 100<sup>1</sup>;
- they are such that they do not compromise the integrity and reputation of the parties and cannot be interpreted, by a third and impartial observer, as acts intended to secure advantages and favours in an improper manner;
- they do not consist of a cash payment;
- they are made in connection with bona fide and legitimate business purposes;

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<sup>1</sup> The value of the gift is to be understood as the value of the purchase cost of the good for the Group.

- they are not motivated by a desire to exert undue influence or an expectation of reciprocity;
- they comply with applicable laws and regulations.

Gifts to persons belonging to the Public Administration are normally to be avoided, but are in any case permitted, in compliance with the above-mentioned legitimacy requirements and in accordance with the local regulations to which the Public Administration is subject. In considering the offer of gifts, gratuities, benefits of other nature or other forms of entertainment to/from counterparties, it is forbidden for addressees to abuse their role in order to obtain an advantage for their staff, their family members or third parties.

It is forbidden to offer, even if indirectly/through an intermediary (agent, consultant), gifts, gratuities, benefits of other nature or forms of entertainment if even one of the circumstances set out below occurs:

- it is not included among normal business practice or is inappropriate in light of the nature and duration of the relationship with the counterparty and/or can be intended as a means of persuasion with the purpose, even implicit, of improperly obtaining business advantages, or as an improper incentive;
- it may influence a public official or a person in charge of public service in the performance of his/her duties;
- it is of such frequency, value or nature as to raise doubts as to its appropriateness/opportunity;
- it could potentially cause reputational damage to the Group.

Acts of commercial courtesy towards all counterparties follow an authorization process described in the Group's internal regulations.

In all cases gifts must comply with the above listed principles, only the Chief Executive Officer may make or approve gifts in excess of €100 notifying the Group Anti-Corruption Officer/Local Anti-Corruption Officer thereof. The Senior Executive/Executive who needs to promote gifts in excess of €100 must seek prior approval from the Chief Executive Officer of the Parent Company and must notify the

Communications & Institutional Relation Function of the Parent Company and the Group Anti-Corruption Officer/Local Anti-Corruption Officer.

With reference to gifts and benefits received from third parties, the Group has a specific authorisation process that must be followed when Staff are the beneficiaries of gifts from third parties or passive entertainment expenses whose economic value can be reasonably estimated to exceed €100. These must be reported to the Group Anti-Corruption Officer/Local Anti-Corruption Officer and the Chief Executive Officer of the Parent Company who will also authorise their acceptance.

### ***Entertainment expenses***

Key elements of entertainment Expenses are gratuitousness, the objective capacity (even potential) to generate revenues and consistency with the customs and practices of the business sector in which the company operates and competes.

Set out below are the inherent legitimacy requirements for which entertainment Expenditure:

- must comply with strict reasonableness requirements to be deemed embedded in any discretionary activity of the Group;
- must comply with effectiveness, efficiency and cost-effectiveness criteria;
- if governed by an internal procedure, the expenditure must always comply with the provisions thereof.

Some extrinsic requirements, i.e., identified not by reference to the nature of the expenditure, but in relation to the accounting process for its disbursement are furthermore identified:

- they are legitimate only if budgeted with precise determination of the financial limit;
- they must be borne by the appropriate budget item line;
- they must result from invoices or other documents valid for accounting and tax purposes in the name (where possible) of a Group company;
- they must be adequately justified and documented;
- they must be preceded - where possible - by a comparison of two or more tenders;



- they must be adopted by the competent body/person.

Entertainment expenses follow an authorization process described in the Group's internal regulations.

#### **4.2.7 Management of relations with Third Parties**

The Parent Company and the Group companies establish relationships with Third Parties on the basis of evaluations of professionalism, competence, competitiveness, and integrity and base these relationships on utmost correctness, adopting procedures aimed at avoiding potentially corruptive conducts.

In carrying out its activities, the Group establishes a large number of relationships with Third parties. These relationships may in fact present a risk of involvement, or perceived involvement, in cases of corruption.

Accordingly, in order to effectively mitigate the risk of corruption of Third Parties, the Group requires that such persons doing business with Group Companies act in accordance with applicable laws and regulations, including local laws and with extraterritorially applicable laws.

The Group requires each Third Party to read and understand this Policy, made available by electronic publication on the website of the Bank and its Subsidiaries (or otherwise communicated through official channels).

Relations with Third parties are oriented towards the pursuit of correctness, professionalism, efficiency, seriousness and reliability as the basis for the establishment of a valid relationship with suppliers and external collaborators, whose choice is made according to assessments based on objective reference elements. The selection of Third parties and the determination of the economic conditions contracted therewith is carried out on the basis of an objective assessment of the quality, usefulness and price of the goods and services requested, and of the counterparty's ability to supply and promptly guarantee goods and services of a level appropriate to the needs expressed by the Group.

What is requested by the Group as regards compliance with anti-corruption by Third Parties is expressed in the specific anti-corruption clause to be included in written agreements with Third Parties.

This clause includes the Group Companies' right to suspend or terminate the relationship if there is knowledge or reasonable suspicion that the Third Party is involved in corruption acts.

The fees paid by the Group to any Third Party must exclusively constitute the fair remuneration for the good/service received and may never have a corruption purpose nor be directed, even through other parties, to corruption purposes.

The Group encourages all Third Parties with whom it has dealings to implement an Anti-Corruption Plan similar to the one adopted by Group companies wherever local laws and regulations permit.

## **5 ANTI-CORRUPTION PLAN**

The Parent Company adopts a plan aimed at managing the Corruption risk, specifically structured in the below described phases, which also involves the companies belonging to the Group.

The plan includes the following key elements, which together set the minimum standard for the individual Group companies' plan:

- Staff training for the reference year;
- Internal regulations;
- Controls and organizational framework;
- Information flows;
- Recording and archiving.

### **5.1 Staff training**

One of the main objectives of the plan is to establish and maintain a Group culture in which corruption is never acceptable. To this end the Group invests in Staff training.

In order to disseminate an adequate corporate anti-corruption culture in favour of all Staff, the Group organises periodic training on anti-corruption which also covers the principles contained in this Policy.

In addition, the Parent Company undertakes to:

- publish this Policy on the company intranet and on the Group's institutional website, in order to ensure that the rules contained therein are known and understood;
- promptly communicate, also at Group level, possible significant changes to the anti-corruption regime, including those made to this Policy from time to time.

## **5.2 Internal regulations**

The plan provides for the drafting and periodic updating of policies, regulations and operating procedures, where necessary. The above documentation must be in line with current anti-corruption regulations in force and the Group standards governed by this Policy.

Where some of the provisions contained in this Policy are less restrictive than local regulations, Group Companies shall adopt the more restrictive local rules in force.

## **5.3 Controls and organizational framework**

The Group has implemented an organisational framework aimed at ensuring operational, managerial and accounting transparency, as well as compliance with the applicable regulatory framework on Anti-Corruption.

In this context, Group Companies have adopted the following organisational safeguards: i) a Group Code of Ethics; ii) an Organisational, Management and Control Model pursuant to Legislative Decree no. 231/2001 or Model 31 or the Guidelines on Corporate Criminal Liability; iii) adequate internal procedures and a structured system of powers of attorney and delegation of powers consistent with the organisational structure and relative Staff responsibilities; iv) a formalised process for managing reports of unlawful conducts, as described in paragraph 5.4.

Group Companies further carry out specific first and second level controls with regard to the activities at risk identified in Paragraph 4.2 above, aimed at verifying compliance of internal processes and regulations adopted by the Group on the subject of anti-corruption, i.e. controls on:

- corporate gifts and entertainment expenses;
- mergers, acquisitions, material investments;
- management of relations with Third Parties;
- disbursement of donations;
- activities related to human resources management.

#### **5.4 Information flows**

Group Companies, through their Local Anti-Corruption Officers, shall periodically inform the Group Anti-Corruption Officer of the status of implementation of the Plan at a local level and of all events connected with the activities put in place to prevent the risk of corruption. Reporting will be on an annual basis.

At Group level, the report on the status of implementation and effectiveness of the Anti-Corruption Plan is submitted by the Group Anti-Corruption Officer to the Board of Directors of the Parent Company as part of the Compliance Function's annual report.

#### **5.5 Recording and archiving**

All Group companies must keep detailed and complete records of all transactions, which must be matched by accurate and complete accounting records.

Any type of operation/transaction not declared or properly recorded is prohibited.

## ANNEX 1 - Legal framework

The main regulatory references applicable to Group Companies in the jurisdictions in which they operate are set out below:

<b>International</b>	<ul style="list-style-type: none"><li>- Organization for Economic Cooperation and Development (OECD), "<b><i>Convention on Combating Corruption of Foreign Public Officials in International Business Transactions</i></b>", 1997;</li><li>- United Nations Organization (hereinafter referred to as "United Nations" or "UN"), "<b><i>Convention Against Corruption</i></b>", adopted by Resolution 58/4 of 31 October 2003;</li><li>- Council of Europe, "<b><i>Criminal Law Convention on Corruption and Civil Law Convention on Corruption</i></b>", 1999;</li><li>- Council of the European Union, "Framework Decision 2003/568/JHA of the Council of 22 July 2003 on combating corruption in the private sector", 2003;</li><li>- The Wolfsberg Group, "<b><i>Wolfsberg-Anti Corruption Guidance</i></b>," 2017;</li><li>- International Chamber of Commerce, "<b><i>ICC Rules on Combating Corruption</i></b>", 2011;</li></ul>
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	<ul style="list-style-type: none"> <li>- Transparency International, "<b><i>Business Principles for Countering Corruption, a Multi-Stakeholder Initiative led by Transparency International,</i></b>" 2013;</li> <li>- G-20, "<b><i>2015-16 G20 Anti-Corruption Implementation Plan,</i></b>" 2014.</li> </ul>
<b>Italy</b>	<ul style="list-style-type: none"> <li>- <b>Law no. 190 of 6 November 2012;</b></li> <li>- <b>Legislative Decree no. 231 of 8 June 2001</b> - "Administrative Liability of Companies and Entities";</li> <li>- the <b>Penal Code</b> in the following articles: <ul style="list-style-type: none"> <li>• 318 "Corruption for the performance of duty";</li> <li>• 319 "Corruption for an act contrary to official duties";</li> <li>• 319 - ter "Corruption in judicial acts";</li> <li>• 319 - quater "Undue induction to give or promise benefits";</li> <li>• 322 "Inducement to corruption."</li> <li>• 346 - bis "Trafficking in unlawful influence";</li> </ul> </li> <li>- The <b>Civil Code</b> in the following articles: <ul style="list-style-type: none"> <li>• 2635 "Private Corruption."</li> <li>• 2635 - bis "Incitement to corruption among private individuals".</li> </ul> </li> </ul>
<b>Greece</b>	<ul style="list-style-type: none"> <li>- <b>Law 3560/2007</b> Ratification and implementation of the Criminal Law Convention on Corruption and its Additional Protocol;</li> <li>- <b>Law 3666/2008</b> Ratification and implementation of the United Nations Convention against Corruption and replacement of relevant provisions of the Penal Code;</li> <li>- Articles 13, 159, 159 A, 235, 236, 237, 237 A, 237B, 259, 263 A of the <b>Greek Penal Code</b>.</li> </ul>
<b>Portugal</b>	<ul style="list-style-type: none"> <li>- <b>Law No. 20/2008, of 21 April,</b> which creates the new penal regime for corruption in international trade and in the private sector, complying with Framework Decision No. 2003/568/JHA, of the Council, of 22 July;</li> <li>- <b>Law No. 36/94, of 29 September,</b> which establishes the measures to combat corruption and economic and financial crime;</li> <li>- Articles 373.º, 374.º, 374-A and 374-B of the <b>Portuguese Penal Code</b>;</li> <li>- <b>Decree-Law No. 295-A/90,</b> which approves the Organic Law of the Criminal Police establishing their exclusive competence to investigate Corruption crimes;</li> </ul>

	<ul style="list-style-type: none"> <li>- <b>Resolution of the Council of Ministers No. 37/2021</b>, which approves the National Anti-Corruption Strategy for 2020-2024;</li> <li>- <b>Law No. 19/2008, of 21 April</b> which approves the measures to combat corruption and makes the first amendment to Law No. 5/2002, of 11 January, the seventeenth amendment to the general tax law and the third amendment to Law No. 4/83, of 2 April;</li> <li>- <b>Law No. 5/2002, of 11 January</b>, which establishes measures to combat organized and economic-financial crime and provides for a special regime for gathering evidence, breach of professional secrecy and confiscation of property in favor of the State in relation to various types of crime;</li> <li>- <b>Law No. 54/2008, of 4 September</b>, which creates the Council for the Prevention of Corruption (CPC), an independent administrative entity, working with the Court of Auditors, which carries out national activities in the field of preventing corruption and related offences.</li> </ul>
Spain	<ul style="list-style-type: none"> <li>- <b>Spanish Criminal Code</b> (<i>Ley Orgánica 10/1995, de 23 de noviembre</i>), latest amendment <i>Ley Orgánica 1/2019, por la que se modifica la Ley Orgánica 10/1995, del Código Penal, para transponer Directivas de la Unión Europea en los ámbitos financiero y de terrorismo, y abordar cuestiones de índole internacional</i>;</li> <li>- <b>The Organic Law 6/2002</b> on Political Parties;</li> <li>- <b>Law 3/2015</b> regulating the exercise of senior positions in the General State Administration;</li> <li>- <b>Law 19/2013</b> on Transparency, Access to Public Information and Good Governance;</li> <li>- <b>Organic Law 3/2015</b> on the control of the economic-financial activity of political parties.</li> </ul>
Poland	<ul style="list-style-type: none"> <li>- <b>Act of 6 June 1997 - Penal Code</b> (Journal of Laws of 2020, item 1444, as amended);</li> <li>- <b>Act of 10 September 1999. Fiscal Penal Code</b> (Journal of Laws of 2021, item 694, as amended)</li> <li>- <b>Act of 28 October 2002 on the responsibility of collective entities for acts prohibited under penalty</b> (Journal of Laws of 2020, item 358, as amended)</li> <li>- <b>Act of 9 June 2006 on the Central Anti-Corruption Bureau</b> (Journal of Laws of 2021, item 1671, as amended);</li> </ul>

	<ul style="list-style-type: none"> <li>- <b>The Act of 21 August 1997 on Restrictions on Conduct of Business Activities by Persons Performing Public Functions</b> (Journal of Laws 2019, item 2399 as amended);</li> <li>- <b>Act of 11 September 2019 - Public Procurement Law</b> (Journal of Laws of 2021, item 1129 and 1598), according to Article 108 in the wording that will enter into force on 1 January 2022, contractors convicted of corruption offences indicated: in the Criminal Code (Articles 228-230a and 250a), among others, are excluded from public procurement procedures.</li> <li>- <b>Act of 27 August 2009 on public finance</b> (Journal of Laws of 2021, item 1773).</li> </ul>
Slovakia	<ul style="list-style-type: none"> <li>- <b>Act no. 300/2005 Coll. Criminal Code</b> as amended (§328-§336, §326, §336a, §233-§234, §241, §266-§268, §39, §86, §340-§341) - regulates the substantive provisions on corruption in several titles of a separate section.</li> <li>- <b>Act no. 301/2005 Coll. Criminal Procedure Code</b> as amended (§10 para. 20, para. 21 and para. 22, §108, §113 to §118);</li> <li>- <b>Act no. 55/2017 Coll. on civil service</b> and on amendments to certain acts;</li> <li>- <b>Act no. 91/2016 Coll. on the criminal liability of legal persons</b> and on the amendment of certain acts as amended;</li> <li>- <b>Act no. 315/2016 Coll. on the register of public sector partners</b> and on the amendment of certain acts;</li> <li>- <b>Act no. 552/2003 Coll. on the performance of work in the public interest</b> as amended;</li> <li>- <b>Act no. 553/2003 Coll. on the remuneration of certain employees in the performance of work in the public interest</b> and on the amendment of certain acts as amended;</li> <li>- <b>Act no. 357/2004 Coll. on the protection of the public interest in the performance of the functions of public officials</b> as amended;</li> <li>- <b>Act no. 71/1967 Coll. on administrative proceedings</b> as amended;</li> <li>- <b>Act no. 343/2015 Coll. on public procurement</b> and on amendments to certain acts as amended;</li> <li>- <b>Act no. 528/2008 Coll. on assistance and support from European community funds</b> as amended;</li> <li>- <b>Act no. 54/2019 Coll. on the protection of whistleblowers</b> and on the amendment of certain acts.</li> </ul>



<b>Czech Republic</b>	<ul style="list-style-type: none"><li>- <b>Framework Departmental Internal Anti-corruption Program;</b></li><li>- <b>Internal Anti-corruption Program of the Office of the Government of the Czech Republic;</b></li><li>- <b>Single National Framework of Rules and Procedures under the European Fund Regional Development Fund, the European Social Fund +, the Cohesion Fund and the European Maritime and Fisheries Fund in the Programming Period 2021-2027.</b></li></ul>
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## **ANNEX 2 - Red flags**

Examples of potential flags of Corruption that Staff should look out for:

### **Third Parties**

- has been involved in Corruption episodes in the past;
- is based, or operates, in Countries known for their level of corruption, especially in High Corruption Risk Countries (according to the parameters of the Corruption Perceptions Index - CPI);
- has an undertaking which appears to be under-staffed, badly equipped or located in a place which is unsuitable for meeting its commitments;
- a family member holds a government position, especially if he/she is in a procurement or management position, or is a senior Public Official within a structure known to have dealings with third parties;
- has refused, or has been suspiciously reluctant, to disclose ownership structures, names of employees or managers;

- requires that its identity or, in the case of a company, the identity of its owners, managers and employees not be disclosed;
- uses special purpose vehicles, participations or equivalent structures that disguise the ownership structure without any plausible explanation;
- is suggested by a Public Official with particular authority over the awarding of contracts;
- the compensation requested is not commensurate with the work;
- requests payment of the remuneration in advance, or that it is made in favour of another person and/or in another country (e.g. in a tax haven), or in cash or using unofficial or unconsolidated corporate vehicles;
- requests additional funds for unclear purposes (e.g. to provide for certain people, obtain business or make necessary arrangements);
- is insolvent or in serious financial distress;
- third parties refuse to warrant that no action will ever be taken that would put a Group Company in a position to violate Anti-Corruption laws;
- refuses to sign that no transfer of money or other benefits will ever be made to Public Officials unless specifically authorised by a Group Company;
- refuses to act in accordance with the principles contained in this Policy or the relevant legislation;
- ignores or is indifferent to the local regulations in force applicable in general or in particular to the proposed activities;
- the only or main expertise it has would lead to have influence over Public Officials, or it claims to be able to contribute to enter into a contract because of the right relationships.

### **Gifts and Entertainment**

- a client is more interested in the quality of the entertainment rather than the deal to be discussed;
- a client solicits the invitation to a lunch or a gift;
- they are carried out in the run-up to a call for tenders or the awarding of a contract and are costly;
- they are expensive or frequent and the beneficiaries are relatively junior people.

### **Job Offers**

- a third party requests that the offer of employment be made to a particular person; e.g., where the applicant is a Public Official and/or the prospective employee is a relative or connected to said Public Official.

### **Suppliers and Contractors**

- are unknown to the Group Companies;
- have been previously suspected of acts of corruption;
- are based or operate in Countries known for corruption;
- the contract is of a particularly high value, disproportionate to the project;
- are planning to resort to extensive subcontracting;
- have been contracted out of the established process for awarding contracts;
- the relationship with one or more members of Staff is excessively close and familiar;
- frequently offer gifts and entertainment;
- the staff responsible for awarding contracts apparently live beyond their means;
- refuse to sign that they will not take any action that may put Group Companies in a position to violate anti-corruption laws;
- are in serious financial distress and need the contract to continue operations.

### **Charitable Contributions**

- are given at the request of a client, supplier or Public Official.