

code of **ETHICS**



Gruppo **Posteitaliane**



## CONTENTS

1. INTRODUCTION AND AIMS . . . . .	3
2. RELEVANT PERSONS AND SCOPE OF APPLICATION . . . . .	5
3. GENERAL PRINCIPLES . . . . .	7
4. PROTECTION OF WORKERS' RIGHTS AND DIGNITY . . . . .	11
5. PROTECTION OF THE COMPANY'S ASSETS AND DISCLOSURE . . . . .	13
6. PROTECTION OF THE WORKPLACE . . . . .	15
7. ENVIRONMENTAL PROTECTION . . . . .	17
8. ETHICAL CONDUCT IN RESPECT OF THIRD PARTIES . . . . .	19
9. INTERNAL CONTROL SYSTEM AND VIOLATION OF THE CODE . . . . .	23

Approved in the Board of Directors' Meeting of January 27, 2006



## Introduction and aims

# 1

In line with the action framework drawn up by the European Union, Poste Italiane is keen to develop and apply all the necessary initiatives to promote **Corporate Social Responsibility (CSR)**. This has led the Company to extend its commitment to social responsibility to its Code of Ethics.

Aware of the fact that a company's ethics are important in creating value and ensuring the success of the business, and that principles such as honesty, moral integrity, transparency, reliability and a sense of responsibility represent the foundation stones for all the activities included in its mission, Poste Italiane has drawn up guidelines for the conduct of both internal and external relations.

The ethical principles contained in the Code<sup>(1)</sup> are of great importance, helping to enhance the Company's reputation in the social and business environments in which it operates, and translating appreciation for the values underpinning the Company's approach to doing business into a competitive advantage.

<sup>(1)</sup> Adoption of this Code of Ethics also meets the requirements of the Organisational Model adopted pursuant to Legislative Decree 231/2001, which establishes the Company's administrative responsibility for criminal acts against the government, corporate crimes and fraud, such as the counterfeiting of money, credit cards or stamps, committed by its staff.



## Relevant persons and scope of application

# 2

The Code of Ethics establishes guidelines for Directors, all Poste Italiane Group staff, and anyone who operates permanently or temporarily on behalf of Group companies (“relevant persons”).

The Code defines the rules of conduct to be complied with in the course of employment and provides guidelines to be followed in relations with colleagues and with customers, suppliers and partners, with other companies, with public entities and institutions, with political parties and union organisations, and with the media.

Poste Italiane is committed to diffusing the Code to all relevant persons, who shall be required to comply with the Code’s provisions, and adopting all possible means in order to ensure its full application.



PT business

Rosetta P.  
0000218  
Poste Italiane



Relations and conduct, at all levels of the Company, must adhere to the principles of honesty, fairness, transparency, confidentiality, impartiality, diligence, loyalty and mutual respect.

Relevant persons must avoid even occasional acts that may involve a conflict with the interests of the Group or that may interfere with the ability to make decisions consistent with the Company's objectives.

In particular, all relevant persons are required:

- a. to avoid situations in which their personal interests may result in conflicts of interest with those of the Group;
- b. to refrain from pursuing, in the course of their employment, personal interests that may enter into conflict with those of the Group;
- c. to refrain from taking direct or indirect advantage of business opportunities available to Group companies, either for their benefit or for the benefit of third parties;
- d. to refrain from accepting gifts, favours or benefits of any kind, with the

cartoleria

fotocamere di

Acquista qui ciò che ti serve  
per scrivere e per spedire.

È più comodo e risparmi tempo.

Inquadra  
prezzo  
scatta.

Inquadra  
prezzo  
scatta.



---

exception of giveaways and business favours of modest value provided that they are not designed to obtain improper advantages;

- e. to refrain from making gifts in the form of cash or goods, with the exception of giveaways and business favours of modest value;
- f. to refrain from carrying out business in competition with Group companies;
- g. to conduct relations with third parties in compliance with the law, the rules of conduct contained in this Code, and internal regulations and procedures;
- h. to refrain from using information received in the course of carrying out their functions within the Company in order to obtain advantages, either directly or indirectly, and to avoid any improper or unauthorised use thereof;
- i. to refrain from conduct that may benefit competitors.

In the event of doubt over the conduct to be adopted, each relevant person is required to speak to their head of department, if an employee, or their contact within the Company, if otherwise.



## Protection of workers' rights and dignity

# 4

Each relevant person, within the scope of their role, shall be committed to helping to ensure that the working environment is free from prejudice, in accordance with the legal status of workers. In this sense, each relevant person shall actively collaborate in order to maintain an internal climate that ensures respect for the dignity of everyone.

Relations between the Group's employees shall be based on the values of civil coexistence and shall be conducted with respect for people's rights and freedoms, and for the basic principles of social equality, without discrimination on the basis of nationality, language, sex, race, religious belief, political or union membership, or physical or psychological condition.

Relations between employees, regardless of grade, shall be conducted with loyalty, fairness and respect, without prejudice to the various roles and functions within the Company. Each head of department is required to exercise the powers relating to their position in the Company with objectivity and balance, providing for the professional development of their colleagues and improvements to working conditions. Each employee is required to collaborate, carrying out their duties with responsibility, efficiency and diligence.



sala consu

...a vostra disposizione.

## Protection of the Company's assets and disclosure

# 5

Each relevant person is responsible for protecting and conserving the Company's assets, whether tangible or intangible, assigned to them in order to carry out their duties, and is responsible for ensuring their correct use, in line with the Company's purposes.

Information contained in periodic reports and accounting records, whether general or analytic, must comply with the principles of transparency, fairness, completeness and accuracy. In this regard, each relevant person is required to play their part in giving a fair view of the Company's operations.

Any relevant persons who become aware of omissions, misstatements or negligence in respect of information and documentation are required to report such situations to the supervisory bodies via their head of department, if an employee, or their contact within the Company, if otherwise.

Information, documents, data and knowledge may only be obtained, used or communicated by persons authorised to do so in general, due to their position or function, or those specifically assigned for such purpose.



## Protection of the workplace

# 6

In accordance with existing legislation governing working conditions, Group companies are committed to ensuring that workplaces meet health and safety requirements, adopting all the necessary measures.

Relevant persons are committed to complying with the prevention and safety measures adopted.



**Posteitaliane**

1.6

Without prejudice to the applicable regulations, Group companies shall adopt all the measures necessary in order to reduce the environmental impact of their activities.

They are committed to adopting all the necessary measures in order to spread awareness of and ensure respect for the environment among relevant persons.



## Ethical conduct in respect of third parties

# 8

### 8.1 RELATIONS WITH CUSTOMERS AND SUPPLIERS

In their relations with customers and suppliers each relevant person represents the Company, and is an integral part of it.

Customer relations are conducted with competence, professionalism, courtesy, transparency, fairness and impartiality, based on an awareness of the importance of ensuring customer satisfaction and building loyalty towards the Group.

The excellence of the products and services offered and a willingness to provide an immediate and qualified response to requests are distinguishing elements in the Company's relations with its customers.

Trading relations with suppliers are conducted on the basis of impartiality, cost-effectiveness, transparency, reliability and fairness, avoiding relations that may generate personal advantages or conflicts of interest.

Suppliers are chosen on the basis of suitability, efficiency, and cost-effectiveness for the Group.

---

## **8.2 RELATIONS WITH INSTITUTIONS AND GOVERNMENT, ENTITIES, ASSOCIATIONS, POLITICAL AND UNION ORGANISATIONS**

Relations with institutions and government<sup>(2)</sup>, entities, associations and political and union organisations are based on the principles of fairness, impartiality and independence and are reserved for the appropriate functions within the Company.

With the exception of the union prerogatives provided for under existing laws and contracts, each relevant person must be aware of the fact that any involvement in political activity takes place on a personal basis, in the employee's own time, at their own expense and in compliance with the law.

Group companies do not make either direct or indirect donations to political parties, union movements, committees or organisations, or to their representatives.

<sup>(2)</sup> With regard to relations with government, without prejudice to the "General principles" in this Code, reference should be made to the provisions of the Organisational Model adopted pursuant to Legislative Decree 231/01.

---

### **8.3 MEDIA RELATIONS AND REPRESENTATION OF THE GROUP**

The Company's media relations are carried out exclusively by the appropriate functions, or by persons expressly authorised to act in such a role, and must be conducted in accordance with the Company's communication strategy.

Information and announcements must be fair, clear and consistent with each other, without prejudice to the confidentiality required in order to do business.

Participation, in the name or as a representative of Group companies, in events, committee meetings and associations of any form, whether scientific, cultural or industrial, must be appropriately authorised in accordance with established procedure.



## Internal control system and violation of the Code

# 9

The internal control system consists of a set of essential tools and procedures used in coordinating, managing and auditing the activities of Poste Italiane, guiding it towards the achievement of the Company's objectives and prevention of the related risks.

The control system as a whole helps to ensure compliance with the law, internal procedures and the Company's strategies and policies, the achievement of targets, protection of the Company's tangible and intangible assets, management of the Company based on the criteria of effectiveness and efficiency, and the reliability of the accounting and operating information disclosed to internal and external parties.

For this purpose every operation and transaction, once appropriately authorised and recorded, can be checked with the support of adequate documentation.

All relevant persons are responsible for the operational effectiveness of the internal control system, as part of their functions.

Each employee is required to immediately inform their direct superior of any aspects or events that may interfere with correct working procedures.

The effectiveness and functionality of the internal control system is ensured by the supervision and controls carried out by the relevant functions.

---

Violation of this Code damages the relationship of trust established with Poste Italiane and may result in legal action and the adoption of measures, in respect of relevant persons, in accordance with the law and the relevant contract terms and conditions.



