

CODE OF ETHICS

POSTE ITALIANE GROUP

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“ Poste Italiane believes it is essential to clearly define the values and social role that enable it to contribute to the processes of cohesion, inclusion and overall sustainability in the areas and within the communities in which it operates. ”

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The Poste Italiane Group: a point of reference for families and businesses

Poste Italiane¹ is the largest Italian company in the services, mail and logistics sectors, one of the leading providers of financial and insurance services and Italy's number one employer. The Poste Italiane Group is a point of reference for families and businesses, a natural partner for the Public Administration in the development of services for citizens, and has been able to evolve and innovate while maintaining its values.

Given the size and importance of its activities, Poste Italiane is aware that it plays a primary and significant role in the market, in economic development, and in the wellbeing of the community and of the people who work or collaborate with the Group.

Therefore, Poste Italiane believes it is essential to clearly define the values and social role that enable it to contribute to the processes of cohesion, inclusion and overall sustainability in the areas and within the communities in which it operates.

To this end, a Code of Ethics has been drawn up. Compliance with this Code is vitally important for the Company's efficiency, reliability and reputation.

1. "Poste Italiane" means Poste Italiane SpA, its direct and indirect subsidiaries and the consortia in which they have an interest.

Inclusion



Sharing



**“ The Code of Ethics: the
foundation for a relationship
based on trust. ”**

1. Code of ethics: scope of application and relevant persons

The Code of Ethics is addressed to directors, supervisory bodies, management, all employees and those who carry out operations, directly or indirectly, permanently or temporarily, in the pursuit of Poste Italiane's objectives (hereinafter "Relevant Persons").

The Code defines the rules of behaviour to be observed in the performance of professional duties and provides the rules of conduct to be followed in relations with shareholders, colleagues, customers, suppliers, partners, public institutions, political and labour union organisations and all the other stakeholders with whom Poste Italiane has relations.

Poste Italiane hopes its stakeholders will be able to identify with the principles the Code of Ethics is based upon, and share and apply them as the foundation for a relationship based on mutual trust.

Enhancement



2. Guiding principles

Poste Italiane implements and promotes a series of fundamental principles – which are set out below – that guide Relevant Persons’ culture, conduct and ways of doing business.

All Relevant Persons, within the scope of their role and specific assigned responsibilities, are required to act in compliance with the principles and contents of the Code of Ethics.

Legality

Compliance with all laws, applicable regulations, including those originating from Supervisory Authorities, statutory provisions, the Corporate Governance Code and the Code of Ethics, is an essential condition for any activity, transaction or negotiation. In no way may conduct in violation of existing laws or regulations be tolerated, even if carried out in the interests of Poste Italiane.

Poste Italiane promotes integrity, honesty, fairness and fair competition between parties in achieving challenging objectives and new goals, with a constant commitment to respecting all stakeholders, including competitors.

“Poste Italiane promotes integrity, honesty, fairness and fair competition between parties.”

Impartiality and fairness

In carrying out its activities and in relations with its stakeholders, Poste Italiane operates impartially and does not allow any direct or indirect discrimination based on the age, gender, sexual orientation and gender identity, disability, state of health, race or ethnic origin, nationality, political opinions and religious beliefs of its stakeholders.

“Poste Italiane operates impartially and does not allow any form of discrimination.”

“ **Poste Italiane safeguards the value of its staff and seeks to satisfy their ambitions.** ”

Respecting and valuing people

Poste Italiane safeguards the value of its staff and promotes respect for the psycho-physical, moral and cultural integrity of persons, as well guaranteeing the physical integrity of its employees and contract staff. This is achieved through working conditions that respect individual dignity and rules of conduct, and through safe and healthy working environments. The Company acts to prevent all forms of intimidation, harassment or stalking in the workplace, as well as any abusive or defamatory interpersonal behaviour.

Poste Italiane seeks to satisfy its staff by supporting initiatives aimed at achieving a working environment guided by motivation and engagement, encouraging the acquisition of new skills, and being able to measure, recognise and reward the contribution of each individual and all team members.

“Poste Italiane recognises and rewards the contribution of each individual and all team members.”

Transparency and completeness

At Poste Italiane, the accuracy, completeness and transparency of information comprise a key asset in enabling stakeholders to make independent and informed decisions.

At all levels, Poste Italiane promotes transparent, clear and complete communication, adopting verifiable forms and content, which may easily be understood by the various parties involved.

“Poste Italiane promotes transparent communication at all levels.”

Confidentiality

Poste Italiane ensures the necessary confidentiality in managing the information it holds, refraining from communicating any confidential data, unless expressly authorised to do so by the interested parties and/or in compliance with current legislation. In any case, all Relevant Persons should protect confidential information and data (acquired in relation to the activities carried out) from any use for purposes unrelated to work activity or for personal reasons/benefits, which in any event are unauthorised.

“Poste Italiane ensures the necessary confidentiality in managing information.”

Trust



Quality, diligence and professionalism

Poste Italiane is committed to constantly improving the quality of the products and services offered to its customers. Each activity is carried out with the utmost commitment and professional diligence, in the mutual awareness that focusing on professionals who are suitable for the duties and responsibilities assigned to them is the surest way to protect the Company's reputation.

**“The utmost
commitment
to constant
improvement.”**

Engagement



3. Conduct criteria and relations with stakeholders

Poste Italiane recognises and adopts the following conduct criteria in carrying out its activities and in relations with its stakeholders.

3.1 Conduct criteria

CONFLICT OF INTEREST

Poste Italiane requires directors, supervisory bodies, management and all employees not to make decisions and not to carry out activities (including in the performance of their duties) that are in conflict - even if only potentially - with the interests of the Company and its customers, or in any event in conflict with their official duties.

Situations that may give rise to a conflict of interest include but are not limited to the following:

- holding a senior management position (e.g. Chief Executive Officer, Director, Head of Department) whilst having shared economic interests with suppliers, customers or competitors (shareholdings, professional roles, etc.), including through their family members;
- relations with suppliers and carrying out work, including by a family member, with suppliers;
- transactions with related and connected parties (e.g. transfers of resources, services or obligations);
- personal transactions, including via third parties, in financial instruments in which the Relevant Person may have a conflicting interest, by using confidential information available to them in the performance of their duties, as defined by current legislation. Similarly, Relevant Persons shall refrain from accepting powers of attorney or appointments for the purposes of entering into contracts or carrying out transactions in relation to BancoPosta's business on behalf of investors.²

The above Relevant Persons shall comply with the Company's requirements regarding the reporting and management of conflicts of interest.

“Make informed choices in accordance with Poste Italiane's ethical principles.”

2. Excluding a spouse or cohabitant and relatives up to the fourth degree of kinship

In the event of doubt regarding the conduct to be adopted, the above Relevant Persons should formally notify their departmental head of a situation that constitutes a potential conflict of interest if they are an employee, or their own company's contact person, if a different entity.

In their relations with Poste Italiane, suppliers and partners should refrain from engaging in activities, even on an occasional basis, that may constitute a conflict of interest with Poste Italiane, or any activities that may interfere with the ability to make decisions consistent with the Company's objectives.

In this regard, suppliers and partners who find themselves in a situation of direct or indirect conflict of interest (even if only apparent, and even if relating to parent and/or subsidiary companies) must formally declare such a situation before interacting with Poste Italiane, or as soon as they become aware of it, whether during a tender process or the performance of a contract, to allow management to make informed choices in accordance with Poste Italiane's ethical principles

PREVENTION OF CORRUPTION

Poste Italiane actively contributes to preventing and combating all forms of corruption. Therefore, it is not permitted to give, offer, promise, receive, accept, request or solicit money or other favours in order to obtain or maintain an undue advantage in conducting its business. This is regardless of whether the beneficiary of this act is a public official or a private individual, and regardless of whether or not any undue advantage is actually obtained.

“Poste Italiane actively contributes to preventing and combating all forms of corruption.”

GIFTS AND GRATUITIES

Commercial favours, such as gifts or forms of hospitality, are permitted only if of modest value, so as not to compromise the integrity or reputation of one of the parties, in accordance with any limits set by the counterparties concerned. Nor should such favours be construable by an impartial observer as being designed to improperly gain an advantage.

It is forbidden to accept money from persons or companies that have or intend to enter into business relations with Poste Italiane. Anyone who is offered gifts or preferential treatment or hospitality that cannot be considered as a business courtesy of modest value, or who requests such courtesies from third parties, must decline them and immediately inform their manager or the organisation to which they belong.

PREVENTION OF MONEY LAUNDERING AND THE FINANCING OF TERRORISM

Poste Italiane is constantly engaged in combating all forms of money laundering and terrorist financing, applying, where appropriate, the restrictions laid down for business transactions involving certain countries, organisations, individuals, companies or assets.

All Relevant Persons must comply with the anti-money laundering and anti-terrorist financing requirements drawn up by Poste Italiane to minimise the risks to the Group, its employees and Italy's economy.

SAFEGUARDING HEALTH, SAFETY AND THE ENVIRONMENT

Poste Italiane's activities are carried out in compliance with international agreements and standards and with laws, regulations and policies relating to the protection of workers' health and safety, the environment and public safety.

Within its own facilities, Poste Italiane promotes the rational use of resources and focuses on seeking innovative solutions to save energy, in order to protect the environment.

All Relevant Persons, within the scope of their duties, actively participate in the process of risk prevention, environmental and public safety protection, and health and safety protection on behalf of themselves, colleagues and third parties. Moreover, everyone is called upon to promote better use of natural resources in compliance with the afore-mentioned ethical and social responsibility principles.

“Poste Italiane promotes policies aimed at protecting workers' health and safety, the environment and public safety.”

PRIVACY PROTECTION

Poste Italiane guarantees the protection of information relating to all Relevant Persons and to third parties (generated or acquired internally and in business relations) and excludes any improper use, thanks to the systematic adoption of appropriate preventive security measures regarding all databases that collect and store personal data.

Within the scope of their duties, Relevant Persons only acquire and process data that is necessary and appropriate for the performance of their activities, and in any event in line with the security standards and rules defined by the Company.

“Poste Italiane guarantees the highest levels of information security.”



“ Poste Italiane provides clear and complete information so that investors’ decisions can be based on a full awareness and understanding of business strategies. ”

3.2 Relations with investors and the market

VALUE FOR INVESTORS, EFFICIENCY AND TRANSPARENCY

As part of its initiatives to maximise value for investors and ensure a fair balance of powers and transparency in the management of the Company, Poste Italiane defines, implements and progressively adapts a complex and uniform system of rules regarding its organisational structure and relations with shareholders, in compliance with the latest Corporate Governance standards.

Poste Italiane provides clear and complete information so that investors’ decisions can be based on a full awareness and understanding of business strategies, corporate events, management performance and the expected return on invested capital.

Poste Italiane is constantly committed to ensuring the transparent, timely and symmetric disclosure of information – which can significantly influence the price of the financial instruments issued – to investors, analysts and the market, including via the corporate website, in compliance with the regulations applicable to listed companies.

To safeguard this objective and the reputational standards regarding the transparency, completeness, veracity and accessibility of communications with investors and other external stakeholders, relations with the media are reserved for the appropriate corporate functions, which exercise them in accordance with the Company’s strategies and ethical principles.

Transparency



INSIDE INFORMATION

Within the scope of their assigned duties, all Relevant Persons are required to ensure the correct management of inside information, and also to be aware of and comply with internal regulations regarding market abuse. It is forbidden to engage in any conduct that constitutes, or may facilitate, the abuse of inside information and its improper dissemination.

3.3 Relations with the public administration, associations, political and labour union organisations, and the community

Poste Italiane promotes structured dialogue with institutions, associations and organisations at all levels.

RELATIONS WITH AUTHORITIES AND PUBLIC INSTITUTIONS

Through its employees and contract staff, Poste Italiane actively cooperates with the Supervisory and Judicial Authorities and public institutions, adopting behaviour characterised by fairness, professionalism, collaboration and transparency.

These relationships are reserved for the competent functions and positions, in line with the system of powers of attorney and proxies and in the strictest compliance with legal and regulatory provisions, and may in no way compromise Poste Italiane's integrity and reputation.

RELATIONS WITH ASSOCIATIONS AND POLITICAL AND LABOUR UNION ORGANISATIONS

Relations with associations, political and labour union organisations are guided by the principles of fairness, impartiality and independence and are reserved for the competent corporate functions.

Without prejudice to the labour union prerogatives provided for by current legislation and contracts, all Relevant Persons are aware that any involvement in political activities takes place on a personal basis, in their own free time, at their own expense and in compliance with the relevant regulations. It should thus be pointed out that any political opinions expressed to third parties are strictly personal and therefore do not represent the Company's opinion or position.

In relations with interested associations (e.g. trade associations, environmental organisations), no Relevant Person may promise or pay sums of money or offer goods in kind or other benefits to promote or favour Poste Italiane's interests.

RELATIONS WITH THE COMMUNITY³

It is inherent to Poste Italiane's identity and mission to play an active role in supporting the needs of the social and economic environment and of the community in which it operates. In an organic and widespread manner, Poste Italiane promotes activity programmes relating to social inclusion. Similarly, it contributes to the community through traditional business activities, as well as through local initiatives not directly aimed at creating economic value for the Company, but rather at meeting the specific and documented needs of the community.

3. Community is meant to include Italian and foreign nationals who may engage in relations with Poste Italiane and be influenced by its activities, non-profit organisations (Italian and international), cultural and philanthropic associations and local communities.

Poste Italiane carries out initiatives and projects that benefit the community, and especially categories of people who are undergoing hardship due to their physical, mental, family, economic, ethnic or social conditions.

“Poste Italiane plays an active role in supporting the needs of the social and economic environment and of the community in which it operates.”

Equal opportunities



3.4 Relations with customers, suppliers and partners

RELATIONS WITH CUSTOMERS

Customer care is conducted with competence, professionalism, courtesy, transparency, fairness and impartiality, in awareness of the need to guarantee that expectations are met and trust in Poste Italiane is consolidated. In particular, Poste Italiane provides exhaustive and accurate information on products and services, so that informed choices can be made, commitments given are respected, and the creation of inappropriate expectations can be avoided.

The excellence of the products and services offered, and the willingness to guarantee an immediate and qualified response to requests, are the hallmarks of Poste Italiane's relationship with its customers.

“Poste Italiane bases its relations with customers, suppliers and partners on competence, professionalism, courtesy, transparency, fairness and impartiality.”

Innovation



RELATIONS WITH SUPPLIERS AND PARTNERS

Relations with suppliers and partners are conducted in compliance with the criteria of impartiality, cost-effectiveness, transparency, loyalty and fairness, avoiding situations that could generate personal advantages or conflicts of interest.

The choice of suppliers and partners is made in accordance with the criteria of transparency, legality, convenience, efficiency and inexpensiveness. Poste Italiane guarantees equal opportunities to all suppliers, and the possibility to compete in tender procedures, with the exclusion of preferential treatment.

Suppliers and partners involved in tender procedures are required to comply with competition legislation, both EU and national, refraining from anti-competitive or unethical conduct that is contrary to the rules established to safeguard competition.

To this end, Poste Italiane promotes the adoption of ethical standards of conduct by its suppliers, and also encourages them to obtain certification such as – by way of example but not limited to – quality (ISO 9001), environmental (ISO 14001) and social (SA 8000) certification, as well as those relating to workers' health and safety (OHSAS 18001).

3.5 Relations with people

SAFEGUARDING RIGHTS AND DIGNITY

Poste Italiane supports and promotes respect for human rights at all levels, as an essential prerequisite for building societies based on the principles of equality and solidarity, and for the protection of civil, political, social, economic and cultural rights and so-called third generation rights (rights to self-determination, peace, development and environmental protection).

“Poste Italiane promotes loyalty, fairness and respect in relations between employees.”

The recognition and safeguarding of human dignity, freedom and equality, as well as protection of employment, health, safety and the environment, are also observed and actively promoted. Poste Italiane promotes loyalty, fairness and respect in relations between employees, regardless of their level of responsibility, without prejudice to their roles and the various corporate functions.

Poste Italiane is committed to taking care of its employees and to promoting their personal and professional development, via initiatives to enhance their skills and expertise.

All employees are guaranteed equal access to training and professional development opportunities, on the basis of merit and performance.

People are selected on the basis of their professionalism and skills in relation to the Company's needs, as well as guaranteeing equal opportunities and avoiding any form of discrimination or favouritism.

WORKING ENVIRONMENT, DIVERSITY AND INCLUSION

Poste Italiane guarantees a working environment free from all forms of discrimination or harassment, promotes inclusion, and protects the diversity of its employees. This is based on the belief that cooperation between people from different cultures and with different perspectives and experiences is a vital element in the acquisition and exchange of new skills, and in rewarding each person's contribution.

WORKPLACE HEALTH AND SAFETY

Poste Italiane considers that living and working in a healthy, protected and safe environment is a necessary prerequisite for the wellbeing and satisfaction of everyone in the workplace. Therefore, the Company combats the occurrence of accidents and occupational diseases through the deployment, correct implementation and maintenance of occupational safety management systems in compliance with international requirements and standards, and with national laws, regulations and policies.

Relevant Persons must refrain from any action that could jeopardise health and safety of its employees or of third parties.

Safety



SAFEGUARDING THE COMPANY'S ASSETS

The Company's assets play a key role in encouraging the innovation and excellence of the products and services offered.

To this end, all Relevant Persons are responsible for protecting and conserving the Company's tangible and intangible assets, which have been entrusted to them to carry out their duties, as well as using them in a manner that is consistent with Company policies. In particular, all Relevant Persons should avoid the improper use of assets that may cause damage to them or reduce their efficiency, or that is in any event against the Company's interests.

Relevant Persons are called upon to refrain from any use of corporate IT systems or social networks that may be in violation of current laws, or an offence against the freedom, integrity and dignity of persons, or that might entail unwarranted interference with or damage to other people's IT systems, also in compliance with the Company's security policies.

Poste Italiane also makes every effort to promote a cyber security culture within the Company and in the social environment.

“The Company's assets play a key role in encouraging the innovation and excellence of the products and services offered.”

VIOLENCE, HARASSMENT AND BULLYING

Poste Italiane promotes the organisational wellbeing of its people in all its various aspects, by supporting a peaceful environment in which interpersonal relationships are based on fairness, equality and mutual respect for the freedom and dignity of the person. In particular, the Company undertakes to establish measures to protect workers' physical and moral integrity, by combating practices that violate their dignity, such as violence, bullying and harassment, including of a psychological nature.

To this end, all Relevant Persons personally contribute to building and maintaining an atmosphere of mutual respect, paying attention to colleagues and each other's sensibility, in an atmosphere of collaboration and assistance.

ABUSE OF ALCOHOL AND DRUGS, AND A BAN ON SMOKING

In order to consolidate an atmosphere of mutual respect and responsibility among people, Poste Italiane forbids all Relevant Persons to:

- consume, offer, distribute or give away for any reason alcohol, drugs or substances with similar effects while carrying out their work and/or in the workplace;
- smoke in the workplace, except in any reserved smoking areas.

Quality



4. Implementation, dissemination and monitoring procedures

Poste Italiane oversees compliance with the Code of Ethics, prepares appropriate information, prevention and monitoring tools and procedures, and ensures the transparency of operations and conduct, intervening, if necessary, with corrective action.

4.1 Awareness of and compliance with the code of ethics

All Relevant Persons are required to be aware of the principles and contents of the Code of Ethics, as well as the relevant procedures that govern the duties performed and the responsibilities held.

Implementation of the Code of Ethics depends on the commitment and responsibility of everyone, through full awareness of the content of this document and the values underpinning it. Indeed, all Relevant Persons are required to:

- read the Code;
- understand the principles and rules of conduct set out therein;
- contact the bodies responsible for disseminating, raising awareness of and complying with the Code of Ethics to obtain advice on its application;
- comply with the Code of Ethics and actively contribute to its specific application, including reporting any dubious behaviour.

Poste Italiane guarantees Relevant Persons user-friendly access to the Code of Ethics on its corporate websites.

To this end, Poste Italiane is committed to disseminating the Code of Ethics as widely as possible to Relevant Persons, including via training and information initiatives aimed at sharing the content of the Code and creating awareness of the principles and rules of conduct regarding daily activities and the related methods of implementation.

“ Implementation of the Code of Ethics depends on the commitment and responsibility of everyone. ”

4.2 Reporting violations

In order to bring to light any irregularities or alleged offences, Poste Italiane makes communication channels available to Relevant Persons or other third parties engaging in business and other relations with Poste Italiane (e.g. customers). Known as whistleblowing, this procedure ensures the receipt and management of detailed reports regarding relevant conduct, based on accurate and consistent information and protection of the whistleblower in line with current legislation.

These channels are available on dedicated pages of the Poste Italiane Group's corporate websites, which also regulate their procedures.

The Ethics Committee is responsible for receiving and handling reports.

4.3 Penalty system

Violation of the Code of Ethics harms the relationship of trust established with Poste Italiane and may lead to the instigation of legal action and the adoption of measures, against Relative Persons, in accordance with the law and contractual arrangements.

In cases where alleged violations of the principles contained in the Code are verified, the Ethics Committee will bring such cases to the attention of the competent corporate function or corporate bodies.

4.4 Approval and revision of the code of ethics

The Code of Ethics has been adopted by resolution of the board of directors of each company in the Poste Italiane Group, which are also responsible for approving any subsequent revisions.

Poste Italiane SpA

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