



CODE OF ETHICS



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Introduction

The Reale Group's **Code of Ethics** aims to guide anyone who works within the Group itself to pursue its objectives with the correct methods and behaviours that are fair and consistent with the corporate culture, shaped by the mutualistic nature of the Parent Company.

Our actions are not only based on the punctual compliance with current regulations, but also take concrete form in the observance of the Group's core values, aimed at generating the correct ethical behaviour and always being transparent with all its stakeholders.

To this end, the **Code of Ethics** is an integral part of the organisation and control model that each Group Company has decided to adopt pursuant to the regulations governing the liability of legal persons deriving from a crime in each country where Reale Group operates. The **Code of Ethics**, which has existed since 2001, inspires the activities of all the Group's Companies, expanding on sustainability in its broadest and most inclusive sense, consistent with the mutualistic nature of the Parent Company's environmental conservation.

The Reale Group's sustainability strategy was designed with the involvement of all stakeholders and with the help of international guidelines. Reale Foundation, the corporate group's foundation, was founded in 2017 to provide structure to its sustainability strategy and to ensure that its engagement with the community is systematic. The foundation has identified three priority

areas: welfare, chronic disease prevention and management; inclusion and socio-economic development of young people; and sustainable cities and communities, with specific attention paid to resilience to risks associated with natural events. Regarding the activities related to the protection of the environment, Reale Group has adopted an Environmental Policy that has also materialised through the environmental certification according to the UNI EN ISO 14001: 2015 standard respected by all the Group's Companies.

The Group's **Code of Ethics** therefore constitutes a point of reference for all Reale Group's Companies, with specific attention paid to sustainability in all its forms: social, environmental, and economic. The guidelines and actions undertaken to date by the Group are based on our way of managing our company, concretely linked in our daily actions and activities to the founding principles and values of the Groups. We are, in fact, convinced that sustainable action arises from a constructive dialogue with all stakeholders, also aimed at giving back a part of the value generated to the communities in which Reale Group operates. Only in this way can the Group guarantee the achievement of significant results, and ultimately, common growth including its own and that of the environment in which it carries out its business.

The President
Eng. Luigi Lana



Sustainability

Reale Group operates in the markets in which it is present, satisfying the needs of Members/Policyholders in terms of safety and risk protection, and health protection and assistance, guaranteeing social security and savings, always with transparency and ethical values. In addition to its characteristic insurance business, the Group is also active in the banking, real estate, and service sectors.

Its activities take place in full collaboration with Public and Supervisory Authorities, while respecting all the other stakeholders: Directors, Employees, Members/Policyholders, Suppliers/Trustees, Shareholders, and the Community as a whole. Sustainability is an issue that has stimulated growing interest in recent years. Reale Group has not only followed this trend, but has anticipated it, always distinguishing itself on the market for its activities aimed at guaranteeing development and the well-being of all its stakeholders.

The sustainability strategy is guided by the model of mutuality established by the Company; it is global, integrated into the business, and inclusive. Identity and governance, the centrality of its people, economic performance, innovation, and excellence are, combined with clear and effective communication and constant enhancement of the territory in which we operate, the strategic levers on which it acts to meet the needs of all stakeholders.



Mission and vision

People are at the basis of the policies, behaviours, and decisions of all the Group's Companies. Reale Group's mission is to: "create the conditions for those who live in the world of Reale Group to feel privileged, because, supported by competent and dedicated interlocutors who, working with integrity and transparency, take care of their everyday well-being and respond to their needs."

The centrality of the customer that derives from this assumption constitutes the basis of the policies, behaviours, and actions of all Companies, whose objective is to guarantee quality and the certainty of performance, maintaining its continuity and independence over time.

The Group's corporate culture consistently considers the uniqueness of each component and is based on observance and respect for common values and principles in its relationships with all its stakeholders, both internal and external.



Scope of Application of Code of Ethics

This Code of Ethics applies to the entire Group. The principles and provisions contained therein are binding for Shareholders, Directors, Employees, Intermediaries, as well as for all external subjects who work with Reale Group Companies based on the commitments undertaken.

Compliance with the Code of Ethics

The Directors of the Reale Group Companies are the guarantors of the Code of Ethics. As the representatives of different bodies, they play a fundamental role in terms of strategy and organization. They pursue the interests of the Group and inspire their actions with respect to the values of integrity and responsibility.

Reale Group is committed to spreading respect for all the values and cardinal principles of civil society through this Code of Ethics, including the principle of legality that is fully adhered to in compliance with all primary and secondary regulations in force in the different countries and markets in which the Companies belonging to Reale Group operate. It does not merely operate in compliance with current regulations; instead, it aims to guarantee transparency, correctness, and prudence in one's individual activity and in the protection of social and collective rights. At a higher level, in fact, it also testifies to the full adherence to the general principles



that are specified in the norms themselves, using them as a source of inspiration for their actions.

In concrete terms, the Group undertakes to respect the primary and secondary regulations and the provisions of the Supervisory Authorities, providing the latter with all the information requested, in a complete, correct, adequate, and timely manner. Everyone who works within the Group and for the Group are required to comply with Company provisions, actively collaborating and sharing the principles and rules that make up the Control System that contribute to the realisation of the Group's strategy. More generally, Reale Group is committed to ensuring that the decision-making processes take place based on objective and impartial criteria, in line with the best professional ethics; to this end, it promotes a logic of listening to people at all levels. The Group avoids the formation of real or potential conflicts of interest by placing itself on the market in an active, yet fair way, in compliance with the rules of competition.

Finally, the Group's Companies consider the use of judicial instruments such as extrema ratio as a last resort, preferring solutions of mutual satisfaction with customers, in compliance with the rules of mutuality and management economics.



PART ONE

Our values

The values of Reale Group are inspired by the cardinal principle of mutuality, which constitutes the specific corporate structure of the Parent Company and guides the actions of its other companies, highlighting their essence and distinctiveness on the market.

1.1 WHAT IS MUTUALITY
1.2 OUR VALUES

What is mutuality

1.1

The Società Reale Mutua di Assicurazioni, consistent with its nature as a mutual, autonomous and independent company, has been attentive since its foundation to the ethical dimension of its actions and adopts transparent management of its activities, complying with the assumption of the commitments deriving from its corporate purpose, as well as realising and promoting initiatives in favour of the environment and the social protection of people and the community in which it operates, driving the Group with its leadership.

The fundamental principles of insurance mutuality—absence of stockholders, autonomy in management, institutional purpose focused on the provision of services to shareholders, undivided assets intended to cover social obligations and management costs—translate into the Group’s daily operations, by protecting the interests and expectations of shareholders/policyholders. First of all, these assumptions are reflected in the quality of the products and services offered, as well as in the benefits that mainly consist of improvements to the insurance benefits originally provided for in policies, in the form of a reduction of the premium to be paid or an increase in the capital insured in the following year, rendering the Company responsible for the related costs.

The concept of mutuality is therefore based on principles responding to the increasing need for a more personal relationship between businesses and citizens, in line with an overall vision of sustainability and a link between mutual insurance companies and Members/Policyholders based on a strong proximity. The Company, in fact, not having to use part of its profits for the remuneration of shareholders’ investments, operates with a perspective of growth that allocates part of the profits and resources to the consolidation, development, and improvement of the services offered to the Members/Policyholders themselves, as well as the Company itself.

Our values

1.2



Integrity
Reale Group pursues its objectives with correctness, seriousness, transparency, and reliability, demonstrating full and substantial respect for rules and professional ethics. The specific commitment to ethical action, aimed at stakeholders, connotes the Group’s image.



Centrality of people
Reale Group recognises the role that each person plays in every organisational, commercial, and investment strategy and choice. It also enhances its contribution and development, seeking the best solution for meeting expectations and needs. Each stakeholder is therefore taken into consideration, valued, and protected in the context of the activities carried out by the Group.



Responsibility
Reale Group acts on the market and with its stakeholders by professionally pursuing the continuity of results, taking responsibility for the consequences of its actions and decisions, managing their impact on society and the environment, putting into place the necessary actions to avoid unethical behaviour, and preventing the repetition of any eventual negative impacts. This approach also considers the transparent and reliable reporting of activities as an inescapable expression of sustainability.



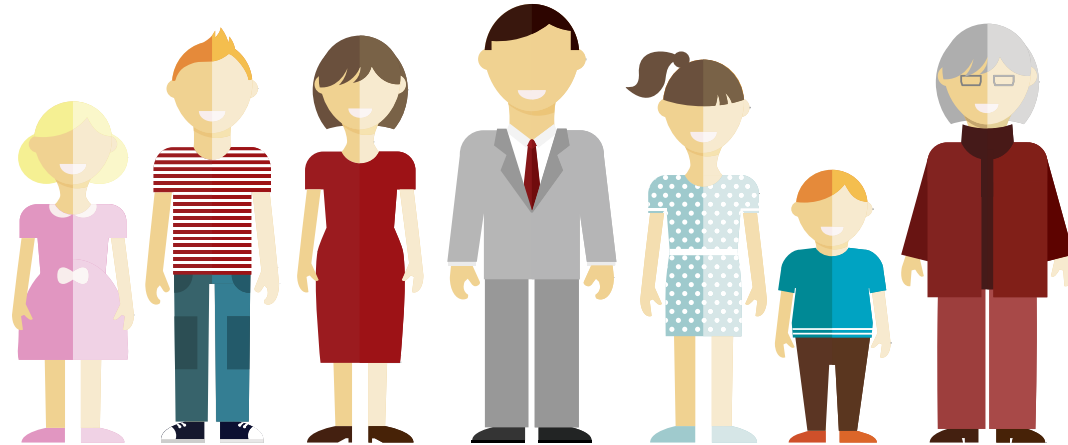
Cohesion
The achievement of the objectives pursued requires a high level of collaboration and sharing within the Companies. Adopting a shared vision towards creating value means, above all, utilizing at their best, the skills of each person, strengthening the ability to interact and be a Group in the various operating situations and having common goals prevail over the interests of individual parties.



Innovation
Reale Group adopts innovative behaviour models, aimed at anticipating changes and new market needs. In the search for targeted and flexible solutions, the Group considers people’s competences, the quality of processes, and technological factors as preferential tools for continuous improvement and the development of new strategies.

PART TWO

Code of Conduct Regarding Relationships with Stakeholders



- 2.1 CODE OF CONDUCT FOR DIRECTORS
- 2.2 CODE OF CONDUCT FOR RELATIONSHIPS WITH MEMBERS/POLICYHOLDERS
- 2.3 CODE OF CONDUCT FOR RELATIONSHIPS WITH EMPLOYEES
- 2.4 CODE OF CONDUCT FOR RELATIONSHIPS WITH SHAREHOLDERS
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- 2.7 CODE OF CONDUCT FOR RELATIONSHIPS WITH THE COMMUNITY
- 2.8 CODE OF CONDUCT FOR RELATIONSHIPS WITH PUBLIC AND SUPERVISORY AUTHORITIES

The five founding values previously presented are the basis of the principles of behaviour and conduct that Reale Group implements towards its stakeholders, who are understood as all those individuals or groups of people who influence or who are influenced by the Group, its activities, products and services, and economic results.

It is the responsibility of the Group's Companies to ensure respect and attention for all its stakeholders, pursuing sustainable development as a choice that directs its actions constantly towards the path of sustainability.

The Group intends to further strengthen its own commitment to sustainability, both by reducing negative impacts and by developing positive ones directly related to its activities. Specifically, this value characterises insurance and financial products and guides investments, training, and the development of employees and intermediaries, relationships with the customers (real and potential), shareholders, suppliers, public and supervisory authorities, and, more generally, the community.



To realise its value system, the Group is committed every day to ensuring consistency and continuity between declarations of intent and behaviour, and the declared principles and actions taken towards our stakeholders.

CODE OF CONDUCT FOR DIRECTORS

2.1

Objectivity, impartiality, and transparency in decision making

The members of the Group's Administrative Bodies undertake to pursue its general interest, in compliance with specific procedures regarding the traceability of decisions and reporting mechanisms adopted.

These bodies are provided with accounting and management information regarding the Group's structure that guarantees adequate decision-making processes that allow objective, impartial, and transparent decisions to be made.

Autonomy and independence

The Group is characterised, due to its mutualistic approach, by a strong autonomy. This value inspires the independent action put in place by the Directors, who pursue the corporate objectives in the general interest, refraining from conduct aimed at obtaining a personal advantage.

The Directors must avoid finding themselves in situations of conflict of interest, even if only apparent or potential, with the Group's Companies. When there are direct or indirect personal interests in the matters that are subject to resolution, the Directors undertake to declare them first before making decisions, complying with the established procedures on the matter.

Confidentiality obligations

In the performance of their functions, the Directors protect the confidentiality of information, therefore refraining from using confidential information, acquired in the performance of their duties, for purposes that do not conform to their functions or to take advantage of them.

Training

The Administrative Bodies guarantee constant professional updating, also for their members, through the development of training plans, aimed both at ensuring the suitability of the necessary and useful technical skills to fulfil their role in relation to the nature, complexity, and relevance of the assigned tasks to consolidate knowledge and over time.

Performance evaluation

Furthermore, the Administrative Bodies are involved in an evaluation process that influences all aspects concerning the size, composition, and function of the single body as a whole and its committees. They provide direction regarding whether the professional figures whose presence on the Boards themselves is deemed appropriate and take corrective actions with respect to the improvement of any critical issues encountered in relation to the operations and to the risk profile of the company.

Internal Control and Risk Management Systems

Reale Group believes that having an adequate Internal Control System as a tool for the management of each Group Company and relationships with external subjects is of primary importance.

The Administrative Bodies of the Group's Companies, in their role as strategic and organisational Directors, are ultimately responsible for the completeness, functionality, and effectiveness of the Control and Risk Management System.

CODE OF CONDUCT FOR RELATIONSHIPS WITH MEMBERS/ POLICYHOLDERS

2.2

The corporate structure of Reale Mutua characterises its own values and those of the Companies belonging to the Group. Proximity, loyalty, and dedication are the concrete translation of the concept of mutuality, which inspires the Group's actions towards the outside. The very concept of mutuality, in fact, responds to the need to establish a strong link between businesses and the territory, and, specifically, families and people. For this reason, Reale Group Companies pursue and implement daily, each oriented by its specific mission and together with the Group's founding values, the centrality of the Member/Policyholder. The latter takes the form of some codes of conduct.

Reliability and competence

Reale Group, in providing quality products and services and ensuring the certainty of the promised services, places itself at the service of the Member/Policyholder, offering integrated specialist answers and consultancy, as well as developing customised

strategies that present the most advantageous solutions.

Speed and punctuality

The Group's companies are committed to promptly responding to the requests of the Member/Policyholder. They aim to provide punctual and efficient services regarding the resolution of all the customer's needs through a series of targeted services.

Proximity to the territory

Reale Group is widespread throughout the territory. It acts through its intermediaries as a reference point for its Members/Policyholder and represents support for the territory itself, promoting cultural, solidarity, and development initiatives.

Distinctiveness

Anticipating market trends, for Reale Group, means acting effectively without ever neglecting a solid culture of legality and control. This approach stems from an effective cross-functional collaboration and reflects positively on the relationships with the Members/Policyholder, which by its very nature is based on trust and loyalty.

CODE OF CONDUCT FOR RELATIONSHIPS WITH EMPLOYEES

2.3

Selection and promotion criteria

The primary objective of the Group's Companies is

to hire and retain qualified personnel. Selection, hiring, and career development respond exclusively to objective assessments of the qualifications necessary for the tasks to be performed, without any discrimination regarding sex, religion, country of origin, skin colour, age, political opinions, membership in associations, and social and personal conditions, also seeking the most suitable location for disabilities. The organisational structure is flexible and encourages personal initiatives, guaranteeing all employees valid professional development opportunities.

Transparency of the employment relationship

The Group’s companies undertake to ensure that, at the start of the employment relationship, the employees receive complete and transparent information regarding the skills and competences required for hiring (according to the procedures provided for by the law and collective bargaining agreements), characteristics of the duties to be carried out, rules of conduct, organisational position, and related economic compensation. The Group’s companies offer National Collective Bargaining Agreements and Supplementary Company Agreements to all its employees, providing the remuneration and benefits established in the contracts.

Involvement in the achievement of the Group’s objectives

The Group’s Companies undertake to promote the participation of employees in the achievement of corporate objectives to facilitate the assumption

of responsibility, including the use of delegation, and favouring observations aimed at improving the functionality and quality of work. Managers periodically communicate to their resources regarding the Group’s performance and strategies.

Updating and retraining

The Group’s Companies, with appropriate investments in training and updating programs, intends to enhance and increase the skills and professionalism of each employee.

Work environment and health protection

The protection of the physical integrity of employees is paramount. The Group’s Companies guarantee a healthy, safe, and efficient working environment in compliance with current regulations. Each employee must contribute to the implementation and maintenance of this environment.

Equal opportunity

The Group’s companies promote and support the culture of equal opportunity, enhancing resources in a logical way that is consistent with corporate values and changes resulting from organisational evolution. In addition, they implement human resource policies that are free from discrimination and prejudice. The Group’s Companies recognise employee benefits envisaged by the Supplementary Company Agreements, aimed at facilitating the conciliation of family/work balance, supporting employee income, guaranteeing forms of social security and assistance, supplementing the public system, promoting prevention and health care activities for employees and their families.

Interpersonal relationships

Within Reale Group, every employee must behave with fairness, loyalty, and professionalism towards all the people with whom they enter in a relationship with during the performance of their duties. Workplace behaviour must be based on the maximum respect for each person’s dignity and personality; harassment and offensive behaviour, or behaviour detrimental to personal and professional dignity are not tolerated.

Relationships with competitors and abuse of inside information

The Group’s Companies ensure that, in dealing with competitors, employees maintain conduct based on the utmost caution and correctness, in compliance with current regulations. Confidential information must be treated with the utmost discretion; access is limited only to those who, when authorised, need to know the information for work reasons, refraining from any declaration of this information in a public place or in the presence of third parties.

Conflict of interest

The Group has a relationship based on mutual trust with its employees, inspired by the most utmost loyalty and frankness. Each employee must therefore avoid any situation or action that could lead to conflicts between their personal, social, or financial interest and the interests of the Companies; employees cannot, without consent, work and/or take on assignments in favour of third parties, even non-competitors.

Protection of personal data

The Group recognises respect for data confidentiality as a priority, as regulated by privacy legislation. Therefore, the personal data of employees is collected and processed within the framework of the purposes envisaged for the management of the employment relationship and for reasons strictly related to the performance of their work tasks. All necessary measures are thus put in place to protect the acquired information, refraining from disclosing it to third parties if not authorised.

Culture of control

The Internal Control System involves the activities of all the members of the Group, each in its own area, and is an integral part of daily operations. Personnel, at any level, has the task of specifically taking care of all aspects relating to controls; the control activities must be formalised and reviewed periodically to always guarantee their application and validity over time.

Corporate regulatory system

The Group’s Companies are equipped with a regulatory system consisting of a series of documents that define its organisational function and regulate behaviour. Employees are required to respect and make themselves aware of the content of these documents.

Diffusion of information

The Group internally promotes the correct and timely diffusion of information that is useful for the performance of each employee’s duties through the appropriate internal communication structures and using the tools put in the place for this purpose.

CODE OF CONDUCT FOR RELATIONSHIPS WITH SHAREHOLDERS

2.4

The corporate structure of Reale Mutua inspires the operations of the Group's Companies; in most cases, the same Parent Company also is the main reference shareholder for all the subsidiaries. Reale Group promotes transparency and periodic information to shareholders, in compliance with applicable laws and regulations. The interests of all shareholders are promoted and protected by rejecting any specific or partisan interest, in a common perspective of prudent management aimed at ensuring sustainability over time. The Group also promotes a conscious and informed participation of shareholders in corporate decisions, the regular functioning of the shareholder meetings in compliance with everyone's right to obtain clarification, express their opinions, and make proposals. Relationships with shareholders are entrusted to the Group structures responsible for managing relationships with third parties.

CODE OF CONDUCT FOR RELATIONSHIPS WITH INTERMEDIARIES

2.5

Reale Group companies operate on the market through quality intermediaries who pursue high levels of service excellence. They execute their role by privileging listening, understanding needs, and involving Members/Policyholder, providing them with complete and truthful information about the products and services offered, ensuring their adequacy with respect to emerging needs. Transparency, correctness, efficiency, professionalism, and compliance with the obligations deriving from signed contracts, as well as any other current legislation, guide the work of the intermediaries, aimed at meeting the expectations of the Members/Policyholders. The Group's Companies do not allow the use of their resources for money laundering purposes and/or to carry out any activity intended to achieve criminal, terrorist, or subversive objectives. The development of adequate procedures, in compliance with the obligations imposed by the anti-money laundering legislation, allows Reale Group to carry out effective prevention and repression of crimes related to these purposes. To this end, the intermediaries of the Group's insurance and banking Companies, in carrying out their business, oversee the risk of money laundering and financing terrorism, following the legal and corporate provisions, as well as the rules of conduct referred to in collaboration contracts/agreements and adopt behaviours that are inspired by the principles of transparency, correctness, and active collaboration with the Parent Company. The Group's Companies believe that intermediaries also have an important role in the protection of the Group's image and reputation; they also contribute to

enhancing these aspects through the dissemination, sharing, and observance of the ethical principles outlined in this document, as well as the translation of these values into compliant behaviours and actions. Reale Group involves them in their activities that are aimed at sustainable development and environmental protection to ensure compatibility between economic initiatives and environmental needs, whose balance contributes to their sustainability over time. The intermediaries, in the framework of the duties that they carry out on behalf of the Principal Company, operate in compliance with confidentiality rules and in accordance with the provisions of privacy legislation and internal procedures. Specifically, high-level safety procedures are adopted, aimed at ensuring that collected data is processed exclusively for the purposes necessary to carry out its activities.

CODE OF CONDUCT FOR RELATIONSHIPS WITH SUPPLIERS AND TRUSTEES

2.6

The relationship with Suppliers and Trustees is based on respect for professional ethics and principles of mutual ethics, which are expressed mainly through adherence to the Code of Ethics and the principles of correctness, transparency, and service that guide the Group in its relationships with Members/Policyholders.

Suppliers

In the selection and evaluation criteria with respect to Suppliers, Reale Group follows precise rules that guide the identification of specifications for goods or services to be purchased, the use of access procedures to the market to avoid misunderstandings, and privileged situations, the definition of objective selection criteria, and compliance with the agreements entered into, as well as absolute independence in relationships between the parties.

Regarding the choice of Suppliers, only those who demonstrate, following a qualification process, that they possess the necessary technical, economic, and organisational requirements are selected; moreover, they must declare in advance their commitment to observe the ethical-behavioural values contained in the Code of Conduct themselves, as well as their authorised subcontractors, employees, and collaborators.

Socially relevant behaviour

In line with the values set out in this Code of Conduct, the Group undertakes to choose Suppliers who manage the environmental and social impact responsibly, protect the rights of its workers, and promote these requests through their network of subcontractors.

Separation of roles

The separation of roles, in the various operational and decisional phase of the purchasing process, represents the main management tool in ensuring correctness, transparency, and control in relationships with Suppliers, preventing conditions in which there are

individual advantages in carrying them out. The responsibility of those who define the characteristics of products or services to be purchased is separated from the responsibility of those who start, negotiate, and conclude the commercial negotiations with the Suppliers by contracting them.

Trustees

In choosing its Trustees, Reale Group selects and evaluates the professionals who carry out their duties in compliance with the ethical rules, with specific regard to the duties of loyalty, fairness, trustworthiness, diligence, secrecy, confidentiality, and observance of mandatory rules. The choice is simply also based on membership criteria and compliance with contractual rules and internal procedures. Specifically, in the field of claims management, the Group's Companies rely on those professionals who operate according to the criteria of congruity with economic parameters, avoiding operating methods and assessments that increase conflict rather than remedy it with a view towards better service.

**CODE OF CONDUCT FOR
RELATIONSHIPS WITH THE
COMMUNITY**
2.7

Reale Group respects the community as a group of external stakeholders and carries out its

activities by concretely implementing the principles of sustainability, in line with the most rigorous professional ethics. The Group competes on the market in the belief that economic benefits must respect the human rights and interests of consumers; therefore, it fights fraud and corruption and spreads demand for sustainability. Supporting cultural, environmental, and social activities is also one of the objectives that the Reale Group pursues through the Reale Foundation, in order to enhance and strengthen the Group's image, as a representative of sustainability in the territories in which it operates. In this way, it establishes a dialogue with its stakeholders, evaluating sustainable proposals in the area, a correct development of the insurance/ financial system, and, more generally, balanced growth that favours a greater distribution of well-being. The implementation of projects will be oriented in the medium to long term to generate value to be reinvested in the virtuous path of the circular economy. This approach testifies to what extent the Group considers its relationship with the communities to be fundamental and the proximity to the needs of the territories in which it operates, especially in times of emergency.

The environment

The constant improvement of performance and attention towards the Member/Policyholder the main objective of Reale Group, takes shape from the continuous respect of the basic principles of balanced and sustainable development. This commitment is based on the ISO: 26000 standards, whose

requirements inspire the Group's daily actions in terms of environmental respect, social responsibility, and reduction of the impact on the referenced ecosystem.

Protection of trademarks, image, and reputation

The Group's Companies consider their institutional brands, image, and reputation as a common heritage, and, as such, that is protected also through the dissemination, sharing, and observance of the ethical principles contained in this document. Therefore, facts and/or conduct that may violate, damage, diminish, discredit, or endanger the reputation of the companies through the incorrect or unauthorised use of the trade are therefore censurable.

External communication

Relationships with the press and other means of communication are reserved exclusively for persons who are delegated and authorised to do so within the Group. External communications by authorised persons must be based on maximum transparency and truthfulness, as well as be in line with the Group's policies.

**CODE OF CONDUCT FOR
RELATIONSHIPS WITH THE PUBLIC
AND SUPERVISORY AUTHORITIES**
2.8

Institutional relationships

In relationships with representatives of public bo-






dies and administrations, supervisors, and political and trade union organisations, Reale Group maintains a behaviour inspired by maximum correctness, professionalism, and impartiality. The Group acts in compliance with all primary and secondary regulations issued by the authorities of the countries in which it operates, as well as avoiding behaviour that could lead to influencing counterparty decisions, or worse, to the request for preferential treatment.

The Group's Companies adopt specific models for the prevention of the risks deriving from the commission of crimes, thereby safeguarding the interests of the companies themselves and of the stakeholders. The Group does not make contributions of any kind to political parties or to candidates during elections, refraining from any undue form of pressure on public representatives.



PART THREE

Our values towards stakeholders

	DIRECTORS	MEMBERS /POLICYHOLDERS	EMPLOYEES
 Integrity	Preparation of adequate and transparent reports on relevant business issues. Conflict of interest prevention.	Correct and timely approach in offering services corresponding to the actual needs of Members/ Policyholders as well as the contractual commitment undertaken.	Relationships within the Group inspired by fairness, transparency, and principles of legality.
 Centrality of People	Adequate training and information designed to stimulate the best professional contribution regarding the carrying out of corporate activities, with a view towards continuous development.	Constant advice and listening to the needs of Members/ Policyholders, defining targeted, timely, and quality performance and services.	Development of each person's skills, with adequate investments in training that is aimed at integration and recognition of professionalism and results.
 Responsibility	Guaranteed behaviour based on correctness, consistency, and attention, to ensure, in compliance with the powers delegated, the timely implementation of the directives issued by the Authoritative Bodies.	Complete fulfilment of commitments taken towards its Members/Policyholders, ensuring the best performance with a prudent and sustainable	Empowerment of each person with the goal of obtaining results and continuity over time.
 Cohesion	Constant synergy with upper management, sharing goals and strategies through comparison and mutual exchange of information useful for achieving objectives.	Collaboration and sharing aimed at guaranteeing Members/ Policyholders the best experience in terms of professionalism, planning, services, and solutions.	Team logic and active collaboration at all levels to pursue the objectives by sharing each person's strongest skills.
 Innovation	Analysis of the resulting opportunities by the market and sector regulations, stimulating decisions that guarantee continuous updating and the offer of services suitable for a context that is in continuous evolution.	Research aimed at improving the quality of service, identifying solutions based on more modern technologies, which optimize the relationship processes and improve the experience of the Members/ Policyholders with the Group.	Innovation as an essential level to provide answers that are always adequate for the market and the level of services requested. Personal responsibility for the results, without distinction of tasks, and the centrality of each person in innovation.

SHAREHOLDERS	INTERMEDIARIES	SUPPLIERS /TRUSTEES	COMMUNITY	SUPERVISORY AUTHORITIES
Transparency and periodic information given to shareholders, in compliance with applicable laws and regulations.	Creation of relationships based on the constant strengthening of the Group's image and reputation externally.	Selection of partners who guarantee high ethical standards, as well as efficiency, reliability, and quality of the services requested.	Presence on the market in a sustainable way that is respectful of the social and cultural context.	Transparent approached aimed at the correct fulfilment of regulations and the prevention of litigation.
Respect for all positions expressed by individual shareholders at meetings.	Assignment of a fundamental role to intermediaries as suppliers of quality services, thanks to their role as Group interlocutors in the territory.	Relationships based on a constant and constructive dialogue, aimed at the involvement and development of a proactive attitude.	Implementation of solidarity in behaviours, establishing ties with the community of reference and enhancing the most important social and collective issues.	Dialogue aimed at building relationships based on trust and collaboration.
Promotion and protection of the interests of all shareholders, rejecting any specific interest.	Constant dialogue, which encourages the development of a deep sense of belonging, allowing the development of skills and the sharing of professional needs.	Chosen based on clear, objective, and documented criteria, according to specific market access procedures based on the type, content, and economic value of each purchase request.	Responsible attitude that, without prejudice to the objectives of economic sustainability, maximises the positive impacts on the community by also spreading positive modes of behaviour.	Responsible behaviour in fulfilling the directives issued by the competent authorities.
Conscious participation of shareholders in decisions.	Sharing of objectives as a strength that allows the Group to be perceived as a single entity, active on the market with efficient and sustainable business management.	Close collaboration between the internal and external facets of the Group, stimulating the comparison between different professionals and skills to create strong added value.	Support for projects that enhance cultural and social growth of the community, in the belief that mutual development leads to harmonious and sustainable progress.	Synergy with the authorities in the exchange of information that is useful not only in achieving the objectives established by regulations, but also in the development of a constructive dialogue.
Sharing the innovative strategic lines of companies.	Adoption of innovative tools and behaviours that, when shared with intermediaries, produce competitive advantages, ensuring sustainability over time.	Search for an updated vision of the market and encouragement of innovation that is aimed at conceiving and offering high-level products and services.	Innovative and creative approach to anticipate changes and new needs expressed by the market, and, more generally, by the community.	Exchange of information aimed at finding solutions that are also useful for the market.



PART FOUR

Dissemination, implementation, and controlling of the Code of Ethics

4.1 DISSEMINATION
4.2 IMPLEMENTATION AND CONTROL
4.3 REPORTING

DISSEMINATION

4.1

The Sustainability Department in Reale Group is the body in charge of the adoption of the Code of Ethics; it has a support and consultancy role for the corporate structures to ensure consistency with the Code. It also collaborates with the Human Resources Department regarding the development and dissemination of the values of the Code of Ethics through specific training and communication programs.

In order to ensure the correct understanding of the document, periodic communication plans are drawn up that are aimed at promoting knowledge and the dissemination of the principles and ethical standards contained in the Code, using all the communication tools available.

The training initiatives are carried out in collaboration with the Academy, Reale Group's training group, in order to promote the sharing and translation of ethical principles into concrete, daily action and behaviour.

IMPLEMENTATION AND CONTROL

4.2

Each corporate structure of the Reale Group Companies must supervise and ensure compliance of its actions with the values and principles found in

the Code of Ethics; each function is responsible for carrying out checks within its sphere of competence regarding the detection of non-compliance occurring internally and reporting them in the manner indicated in the following paragraph.

Each company, through its own functions, proposes to the Group Sustainability Department constant updating in relation to the economic, financial, and commercial evolution, to any changes in its organisational or management structure, as well as in relation to the types of violations found in the context of supervisory activity.

This Code of Ethics and any eventual updates are approved by the Parent Company's Board of Directors and ratified by each of the Group's company.

Periodically, the Group Sustainability Department, the Compliance function, and the Internal Audit function, and, if necessary, the other controlling bodies discuss each of the reports received, the anomalies found, and the non-compliance deemed serious, as well as the subsequent adjustment and controlling actions carried out.

With reference to both regular management and the management of unforeseen situations, the Group's Sustainability Department takes care of ensuring an adequate flow of communication to the Supervisory Bodies of the Group's Companies (where present, according to the legislation in force in the countries in which the Group operates), to which it reports

annually on compliance with the principles and values contained in the Code of Ethics, as well as on violations during the dedicated team meetings. The President of each Body (or the Appointee responsible for Supervision or other similar function) will report to its Board of Directors when presenting the activities carried out by the Bodies themselves regarding compliance with the ethical principles within each Company, as well as compliance with respect to the ethical principles within each Company and any potential violations of the Code of Ethics.

REPORTING

4.3

Reale Group establishes suitable communication channels, providing direction regarding reporting any violation, or suspected infringement, or failure to comply with the Code of Ethics, in any form provided that follows current regulations.

Reale Group guarantees the confidentiality of the authors of the reports, and, in any case, protects them from any form of retaliation, without prejudice to legal obligations and the protection of the rights of companies or third parties, including those who, for various reasons, work in the Group's Companies.

Anyone who is in situations of conflict with respect to the principles of the Code of Ethics are required to communicate or report them.

To ascertain any violations, each person is required to cooperate in carrying out the activities delegated to them, ensuring the control functions in charge of free access to all the documentation deemed useful for this purpose, ensuring maximum confidentiality in the performance of its business. In the event of an ascertained violation of the Code of Ethics, the functions and competent bodies of the Reale Group Companies may take measures deemed appropriate in relation to the seriousness of the behaviour carried out.

The Code of Ethics for the companies belonging to Reale Group was approved through the resolution of the Board of Directors of the Reale Mutua Insurance Company on 18 December 2018. It was followed by the ratification by the governing bodies of:

Banca Reale S.p.A.: 24 January 2019
Italiana Assicurazioni S.p.A.: 25 January 2019
Reale Chile Seguros Generale S.A.: 28 January 2019
RealeITESs.r.l.: 18 February 2019
Reale ITES ESP s.r.l. : 18 February 2019
Reale Immobili S.p.A.: 18 February 2019
Blue Assistance S.p.A.: 18 February 2019
Reale Seguros Generales S.A.: 20 February 2019
Reale Vida y Pensiones S.A.: 20 February 2019
Italnext S.r.l.: 13 marzo 2019
Igar S.A.: 14 March 2019.