

**Organisational,  
Management and  
Control Model,  
pursuant to  
Legislative Decree  
231/2001**

General Section

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## Glossary

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- **Chief Executive Officer or CEO:** the Chief Executive Officer of the Company.
- **Relevant Activities:** the Company's activities in which the risk of committing the predicate offences can be abstractly configured.
- **CCNL:** the *Contratti Collettivi Nazionali di Lavoro* [National Collective Bargaining Agreements] applied by the Company (i.e., National Collective Bargaining Agreements for executives, middle managers and personnel of credit, financial and instrumental companies).
- **CDP or the Company:** Cassa Depositi e Prestiti S.p.A.
- **Code of Ethics:** the internal Code of conduct drawn up and approved by the Board of Directors, containing the set of ethical principles of conduct that the persons working for the Company are required to adopt, also in relation to the activities in which the cases may be integrated of crime provided for by Legislative Decree no. 231/2001.
- **Collaborators:** those who work continuously for the Company, in coordination with the same, without any subordination constraint.
- **Consultants:** individuals who act for and/or on behalf of the Company by virtue of a mandate agreement or other contractual relationship concerning a professional service.
- **Counterparties of business activities:** parties with whom CDP enters into commercial agreements.
- **Relaunch Decree:** Decree-Law No. 34 dated 19 May 2020 containing "*Urgent measures in the field of health, support for work and the economy, as well as social policies related to the epidemiological emergency from COVID-19*" converted, with amendments, by Law No. 77 dated 17 July 2020, Article 27 of which is the primary source authorising CDP's establishment of the Relaunch Capital.
- **Recipients:** the members of the statutory bodies, the Employees, the Collaborators, the Consultants, the Partners, the Suppliers and the Counterparties of the business activities and, in general, all the third parties who act on behalf of the Company in the context of the Relevant Activities.
- **Employees:** persons with a subordinate employment relationship with the Company, including managers.
- **Legislative Decree No. 231/2001 or Decree:** Legislative Decree No. 231 dated 8 June 2001 and subsequent amendments and additions.
- **ESG:** Environmental, Social and Governance sustainability criteria.
- **Suppliers:** suppliers of non-professional goods and services of the Company who do not fall within the definition of Partner.
- **Guidelines:** the Guidelines adopted by Confindustria and ABI for the preparation of organisation, management and control models pursuant to Article 6, paragraph three, of Legislative Decree No. 231/2001.

- **Model:** this Organisational, Management and Control Model, drafted, adopted and implemented pursuant to Legislative Decree no. 231/2001 (in its subdivision into General Part and Special Part), including the Code of Ethics and any internal regulatory act (regulation, procedure, guideline, service order, etc.) referred to therein.
- **Supervisory Body or SB or Body:** the internal control body, of a collegial nature, in charge of overseeing the functioning and observance of the Model adopted by the Company as well as its updating.
- **Partner:** the contractual counterparts with whom the Company enters into some form of contractually regulated collaboration (temporary business association, joint venture, consortia, licence, agency, collaboration in general, etc.), where intended to cooperate with the Company within the scope of Relevant Activities.
- **Allocated Assets or Relaunch Assets:** allocated assets established by CDP in order to implement interventions and operations to support and relaunch the Italian economic-productive system as a result of the "Covid-19" epidemiological emergency, to which assets and legal relationships are contributed by Ministry of Economy and Finance, pursuant to the Relaunch Decree.
- **Public Administration or PA:** public entities and/or subjects similar to them (e.g., concessionaires of a public service) regulated by the law of the Italian State, the European Communities, foreign States and/or by international law, and, with reference to crimes against the public administration, public officials and persons in charge of a public service who work for them.
- **Predicate crimes or offences:** the types of crime that constitute a prerequisite for the administrative liability of the entity pursuant to Legislative Decree no. 231/2001.
- **Coordinated companies:** companies of the CDP Group over which it exercises management and coordination activities.
- **Senior Management:** persons who hold functions of representation, administration or management of the Company, or of an organisational unit with financial and functional autonomy, as well as persons who exercise and manage, both as to fact and law, the management and control of the Company.
- **Subordinates:** persons who, within CDP, are subject to the management or supervision of one of the Senior Managers.
- **Financial Intelligence Unit (FIU):** Authority, established at the Bank of Italy pursuant to Legislative Decree no. 231/2007, in charge of receiving and investigating reports of suspicious transactions and other information relating to money laundering and terrorist financing transmitted by financial intermediaries.
- **Whistleblowing:** Anglo-Saxon-derived instrument through which Personnel/Third Parties having an employment or other relationship with an organization - whether public or private - report to appropriate bodies or individuals unlawful conduct of which they have become aware within that organization.

## Introduction

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### 1.1 Introduction Organisational, Management and Control Model

This document constitutes the Organisation, Management and Control Model pursuant to and by effect of Legislative Decree 231/01. This document is the result of the assessment of the corporate structure and operations of Cassa Depositi e Prestiti S.p.A. and has the primary purpose of providing the Company with a Model that constitutes a valid and effective organisational tool aimed at preventing the commission of relevant crimes pursuant to Legislative Decree 231/2001, as well as, consequently, at constituting an exemption from administrative liability in the case of commission of predicate offences by top management, subordinates or individuals acting for and on behalf of CDP.

The document comprises:

- “General Part” in which, after a reference to the general principles set out in the Decree, the essential components of the Model are described, with particular reference to:
  - CDP’s Governance Model and Organisational Structure;
  - Supervisory Body;
  - Whistleblowing;
  - Disciplinary system, understood as the set of measures to be taken in the event of non-compliance with the provisions of the Model;
  - Personnel training and dissemination of the Model in the company and non-company context;
  - Dissemination of the Model and contractual clauses;
  - Updating and adaptation of the Model.
- “Special Section” in which:
  - with reference to the type of crime deemed applicable for CDP, the relevant activities in the performance of which a potential risk of committing crimes can theoretically be configured are identified;
  - merely by way of example and not exhaustively, the methods of committing the predicate crimes are described;
  - the safeguards and principles of the Internal Control System aimed at preventing the commission of these crimes are indicated.

With reference to the crimes not expressly indicated in the Special Section, it should be noted that, although all the predicate crimes were considered in the preliminary assessment phase, the probability of their commission was considered remote both due to the type of offences and the activities carried out by the Society. With reference to these crimes, however, the Company complies with the fundamental principles expressed in the current Code of Ethics, as well as with the general control principles described in this General Section.

## 1.2 Descriptive Summary of Legislative Decree 231/01

### 1.2.1 Introduction

The Decree introduces the principle of the so-called administrative liability of entities.

Specifically, the regulation provides, in Article 5, paragraph 1, of Legislative Decree no. 231/2001 that entities<sup>1</sup> may be held liable for certain crimes (generally malicious, sometimes negligent), committed or attempted, in the interest or to the benefit of the companies themselves, by senior management representatives (the so-called subjects "in senior positions" or simply "senior managers" referred to in Article 5 paragraph 1, section a<sup>2</sup>) and by those who are subject to the management or supervision of the latter (i.e., "subjects subject to the direction of others" pursuant to Article 5 paragraph 1, section b).

The entity is not liable if the subjects indicated above have acted in their own exclusive interest or that of third parties.

The administrative liability of the entity is independent of the criminal liability of the natural person who committed the crime and joins the latter.

The Decree, through the imposition of precise sanctions, directly affects the entity and not only, as provided for by the previous regulation, the subjects who administer it (administrators, directors, executives, etc.). This form of liability, although defined as "administrative" by the legislator, has the characteristics of a liability that is "mixed" with aspects typical of a criminal type of liability, since it is left to the criminal judge to ascertain the crimes from which it originates and the same treatment granted to the individual under investigation or accused in the criminal trial is extended to the entity.

Obviously, the Decree also requires the establishment of the entity's guilt to be ascertained in order to be able to affirm its responsibility. This requirement is attributable to the concept of "organisational fault", to be understood as a failure by the entity to adopt adequate measures to prevent the commission of the crimes listed in the following paragraph by the subjects identified in the Decree.

The entity is not liable if the senior management and/or their subordinates have acted in their own exclusive interest or that of third parties (lacking in this case the interest or advantage) and fraudulently circumventing the Model and the organisational structure of the entity itself. Furthermore, the entity's liability may also exist where the employee, perpetrator of the offence, has participated in its implementation with subjects outside the organisation of the entity itself or the perpetrator of the crime has not been identified.

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<sup>1</sup> Article 1, paragraph 2, entities with legal personality, companies and associations also without legal personality.

<sup>2</sup> The members of the administration and control bodies of the entity can be classified as senior managers, regardless of the system chosen amongst those indicated by the Legislator (sole director, board of directors, joint or separate administration). Subjects in a so-called "senior position", in addition to the directors and statutory auditors, also include, in the same way as in Article 5 of the Decree, the General Manager, the executive directors with financial and functional autonomy, as well as the persons in charge of the secondary offices and sites/plants, who can also assume the status of "employers" pursuant to the prevention legislation in force in occupational health and safety matters. These individuals may be linked to the company both by a subordinate employment contract and by other relationships of a private nature (e.g., mandate, agency, official preposition, etc.).

Furthermore, the Decree expressly provides that administrative liability is excluded if the entity has adopted and effectively implemented an Organisation, Management and Control Model suitable for preventing the crimes envisaged by the Decree.

Specifically, for the cases of crime committed by persons in senior positions, in order for the entity to benefit from the exemption established in the Decree, the Company must demonstrate that:

- an Organisation, Management and Control Model suitable for preventing crimes of the same type as the one committed has been adopted and effectively implemented before the offence was committed;
- a Supervisory Body of the entity has been entrusted with the task of supervising the functioning, updating and observance of the Model;
- there has not been omitted or insufficient<sup>3</sup> supervision by the Body itself;
- the offender acted by fraudulently evading the Model<sup>4</sup>.

In the event of crimes committed by persons subject to the management or supervision of a senior manager, on the other hand, the public prosecution will have to provide proof that an Organisation and Management Model has not been adopted and effectively implemented before the crime was committed capable of preventing similar crimes and, that the occurrence of the crime depended on the non-compliance with the management and supervisory obligations of senior management.

Therefore, in the case of crimes committed by senior managers, the failure to adopt and effectively implement a Model will potentially give rise to administrative liability for the Company. If, on the other hand, the crimes pursuant to Legislative Decree no. 231/2001 were committed by subordinate subjects, the Company is presumed innocent, it being necessary for the prosecution to prove that the commission of the crime was made possible by the failure to comply with the management and supervisory obligations and that the Company did not supervise adequately. In the latter case, therefore, the Public Prosecutor will have to prove that there has been the so-called "fault of organisation in vigilance".

A Model is deemed effective if it meets the following requirements:

- it identifies the activities in which the predicate offences may potentially be committed (so-called "mapping" of the activities at risk);
- it provides for specific protocols aimed at describing the operating procedures, planning the formation and implementation of the entity's decisions in relation to the crimes to be prevented;
- it defines methods of management of financial resources suitable for preventing the commission of offences;
- it provides for information obligations towards the Body responsible for supervising the functioning of and compliance with the Model;
- it introduces a disciplinary system suitable for punishing failure to comply with the measures indicated in the Model;

<sup>3</sup> It should be noted that, according to jurisprudence, the supervision carried out by the Body must also be effective.

<sup>4</sup> It should be noted that, according to case law, any organisational controls established and in force must also be taken into consideration, even if not necessarily referred to in the Model.

- it provides for the internal reporting channels set forth in Legislative Decree no. 24/2023.

In relation to this last aspect, the Decree<sup>5</sup>, requires that the Model provides, pursuant to Legislative Decree no. 24/2023 (implementing EU Directive 2019/1937), the internal reporting channels, the prohibition of retaliation and the disciplinary system, adopted pursuant to the Decree.

Lastly, it is to be assumed that a Model is effectively implemented if it provides for:

- a periodic check and any final modification of the same, if significant breaches of the provisions are discovered or changes occur in the organisation or in the activity;
- imposition of sanctions in the event of breach of the provisions of the Model;
- adequate staff information and training initiatives.

In order to ensure greater effectiveness of the Model, the Company has also internally prepared its own disciplinary system to which reference is made.

### 1.2.2 Types of crime

The administrative liability of entities can result from the commission of the following types of crimes:

- i) committed in relations with the Public Administration (Articles 24 and 25 of the Decree);
- ii) crimes and illegal data processing (Article 24-*bis* of the Decree);
- iii) organised crime (Article 24-*ter* of the Decree);
- iv) crimes relating to forgery of coins, public credit papers, revenue stamps and instruments or identification marks (article 25-*bis* of Decree);
- v) industrial and trade offences (Article 25-*bis* of the Decree);
- vi) corporate crimes (Article 25-*ter* of the Decree);
- vii) offences or subversion of the democratic order (Article 25-*quater* of the Decree);
- viii) crimes of female genital mutilation practices (Article 25-*quater*.1 of the Decree);
- ix) crimes against the individual (Article 25-*quinquies* of the Decree);
- x) market abuse offences (Article 25-*sexies* of the Decree);
- xi) crimes of manslaughter or serious or very serious injury committed in breach of the rules on the protection of health and safety in the workplace (25-*septies* of the Decree);
- xii) offences related to handling stolen goods, laundering and use of money, assets or benefits of illicit origin, as well as self-laundering (Article 25-*octies* of the Decree);

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<sup>5</sup> As amended by Legislative Decree no. 24/2023.



- xiii) crimes relating to payment instruments other than cash (Article 25-*octies*.1 of the Decree);
- xiv) copyright breach offences (Art. 25-*novies* of the Decree);
- xv) inducement to not make statements or to make false statements to the Judicial Authority (Article 25-*undecies* of the Decree);
- xvi) environmental crimes (Article 25-*undecies* of the Decree);
- xvii) crimes involving the employment of illegally staying third-country nationals (Article 25-*duodecies* of the Decree);
- xviii) crimes of racism and xenophobia (Article 25-*terdecies* of the Decree);
- xix) crimes of fraud in sporting competitions, abusive gaming or betting and games of chance performed using prohibited devices (Article 25-*quaterdecies* of the Decree);
- xx) tax crimes (Article 25-*quinqüesdecies* of the Decree);
- xxi) smuggling offences (Article 25-*sexiesdecies* of the Decree);
- xxii) crimes against cultural heritage (Article 25-*septiesdecies* of the Decree);
- xxiii) laundering of cultural assets and devastation and looting of cultural and landscape assets (Article 25-*duodevicies* of the Decree);
- xxiv) transnational crimes, introduced by the Law No. 146 dated 16 March 2006, “*Law of ratification and execution of the United Nations Convention and Protocols against Transnational Organised Crime*”<sup>6</sup>.

### 1.2.3 Sanctioning system

In the event of commission or attempted commission of the crimes mentioned above, the entity may incur the following sanctions:

- pecuniary sanction, the proportion of which is determined in quotas<sup>7</sup> and is divided into two phases: in the first moment the Judge sets the amount of the number of quotas and in the second phase he proceeds to determine the monetary value of the single quota. To determine the number of quotas, the Judge takes into account the seriousness of the fact, the degree of liability of the entity as well as the activity carried out to eliminate or mitigate the consequences of the fact or to prevent the commission of further offences. The amount of each quota is determined by the Judge taking into consideration the economic and

<sup>6</sup> The predicate offences that qualify as transnational crimes are the following: criminal conspiracy (Article 416 of the Criminal Code); mafia-type associations, including foreign ones (Article 416-*bis* of the Criminal Code); inducement not to make statements or to make false statements to the judicial authorities (Article 377-*bis* of the Criminal Code); criminal association aimed at the smuggling of foreign processed tobacco (Article 291-*quater* of Presidential Decree No. 43 dated 23 January 1973); association aimed at the illicit trafficking of narcotic or psychotropic substances (Article 74 of Presidential Decree No. 309 dated 9 October 1990); smuggling of migrants (Article 12, paragraphs 3, 3-*bis*, 3-*ter* and 5 of Legislative Decree no. 286 dated 25 July 1998); crime of personal aiding and abetting (Article 378 of the Criminal Code).

<sup>7</sup> The amount of a quota ranges from a minimum of €258 to a maximum of €1,549.

patrimonial conditions of the institution. The amount of the pecuniary sanction, therefore, is determined by multiplying the first factor (number of quotas) by the second (amount of the quota);

- the disqualification sanction may consist of:
  - disqualification from exercising the activity;
  - suspension or revocation of authorisations, licenses or concessions functional to the commission of the offence;
  - prohibition to contract with the Public Administration, except to obtain the performance of a public service;
  - exclusion from concessions, loans, contributions or subsidies and the possible revocation of those already granted;
  - ban on advertising goods or services;
- confiscation of the price or proceeds of the offence<sup>8</sup>;
- the publication of the conviction<sup>9</sup>.

Disqualification sanctions have the characteristic of limiting or conditioning the social activity and, in the most serious cases, even paralyse the entity (interdiction from the exercise of the activity); they also have the purpose of preventing behaviour connected to the commission of crimes.

These sanctions apply, in the cases expressly provided for by Legislative Decree 231/2001 when at least one of the following conditions occurs:

- a) the entity obtained a significant profit from the crime and the crime was committed by persons in senior positions or by persons subject to the management of others and, in this case, the commission of the crime was determined or facilitated by serious organisational shortcomings;
- b) in the event of repetition of the offences.

It is possible to definitively apply disqualification sanctions in the most serious situations described in Article 16 of Legislative Decree no. 231/2001.

The Decree also establishes, as an alternative to the disqualification sanction consisting in the interruption of the entity's activity, the appointment by the judge of a judicial commissioner who allows the continuation of the activity for a period equal to the duration of the disqualification penalty applied, when at least one of the following conditions occurs:

- a) the entity performs a public service or a service of public necessity the interruption of which could cause serious harm to the community;
- b) taking into account its size and the economic conditions of the territory in which it is located, the interruption of the entity's activity could cause significant repercussions on employment.

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<sup>8</sup> Confiscation - ordered together with the sentence - is also applied by equivalent in the impossibility of finding the price, profit or product of the crime.

<sup>9</sup> The publication of the sentence (in the event of application of a disqualification sanction) may be requested by the Public Prosecutor and carried out only once, in extract or in full, at the expense of the institution, in one or more newspapers indicated, as well as through the billposting in the municipality where the institution has its headquarters.

Lastly, it should be recalled that the public prosecutor may request the precautionary application of one of the disqualification sanctions provided for by the Decree in cases where, amongst the various requirements expressly provided for by the law, there are serious indications for deeming the existence of the liability of the entity and there are well-founded and specific elements which lead to believe that there is a concrete danger that offences of the same nature as the one for which the proceeding will be committed.

In the case of the commission of an administrative offence dependent on a crime, the pecuniary sanction is always applied to the entity held responsible, whilst the disqualification sanction is applied only in relation to the crimes for which it was expressly provided for.

In the event of commission, in the form of an attempt, of the crimes indicated in Chapter I of the Decree, the pecuniary sanctions (in terms of amount) and the disqualification sanctions (in terms of time) are reduced by one third to one half, whilst the entity will not be held responsible in the event that it voluntarily prevents the completion of the action or the realisation of the event (Article 26 of Legislative Decree no. 231/2001).

Lastly, it must be noted that the Judicial Authority may also order the:

- preventive seizure of the objects that may be confiscated (Article 53);

seizure of the movable and immovable property of the entity if there is a well-founded reason to believe that the guarantees for the payment of the pecuniary penalty, the costs of the proceedings or other sums owed to the State are missing or dispersed (Article 54).

#### **1.2.4 Offences committed abroad**

Given that crimes committed abroad represent a subject in continuous jurisprudential evolution, Article 4 of the Decree provides that administrative liability may arise even if the predicate offences are committed abroad, provided that the established objective and subjective imputation criteria are met.

The Decree, in fact, conditions the possibility of prosecuting the entity for crimes committed abroad on the existence of the following additional conditions:

- the crime must be committed abroad by a person who must report to the entity;
- the entity must have its headquarters in the territory of the Italian State;
- the entity can only respond in the cases and under the conditions set forth in Articles 7, 8, 9, 10 of the Criminal Code (in cases where the law provides that the offender - individual - is punished at the request of the Minister of Justice, proceedings are taken against the entity only if the request is also formulated against the entity itself). The reference to Articles 7-10 of the Criminal Code is to be coordinated with the provisions of the offences referred to in Chapter I of Legislative Decree no. 231/2001, so that - also in compliance with the principle of legality pursuant to art. 2 of Legislative Decree no. 231/2001 - against the series of crimes mentioned in Articles 7-10 of the Criminal Code, the company will only be able to answer for those for which its liability is provided for by an ad hoc legislative provision;
- if the cases and conditions referred to in the aforementioned articles of the Criminal Code exist, the State of the place where the crime was committed does not proceed against the entity.

Furthermore, in application of the principle of territoriality<sup>10</sup>, foreign companies operating in Italy and whose directors or employees commit one or more of the crimes indicated in Legislative Decree no. 231/2001.

The presence, in the national territory, of secondary offices of foreign companies does not, on the other hand, imply the prosecution of these entities even for offences committed in the country of origin or in any case outside Italy. The act committed in the interest of a foreign entity whose organisational shortcomings occurred entirely abroad does not fall within the scope of the Decree.

### 1.2.5 Administrative liability in business groups

The application of the principles introduced by Legislative Decree no. 231/2001 in the context of corporate groups raises the delicate question of the possible extension, to the holding company or to other companies belonging to the Group, of the administrative liability consequent to the ascertainment of a crime committed by one of the companies of the Group. The Decree, which does not expressly deal with the aspects connected to the liability of the entity belonging to a group of companies, provides for an attribution criterion anchored to the single entity<sup>11</sup> and, therefore, given that in fact there are examples of migration of liability from one company to the other, it is appropriate to find a juridical foundation of the phenomenon. According to jurisprudence, the possibility that the holding company or other group companies may be liable pursuant to Legislative Decree 231/2001 for a crime committed by companies belonging to the same Group would be anchored to the proof of a precise involvement of the subjects belonging to the holding company<sup>12</sup> or to other companies of the group in the perpetration of the predicate crimes as well as the existence of an interest and advantage, verified in practice, understood as obtaining a potential or actual benefit, even if not necessarily of a financial nature, deriving from the commission of the predicate offence (Cass. Pen., sentences n.24583/2011; n.4324/2012; n.2658/2014). Consequently, it was observed that it is not possible to automatically infer the liability of subsidiaries from the mere existence of the relationship of control or connection within a group of companies. The judge must explicitly identify and justify the existence of the criteria for attributing responsibility for the crime also to the subsidiaries.

<sup>10</sup> “Anyone who commits a crime in the territory of the State is punished according to Italian law”, Article 6, paragraph 1 of the Criminal Code.

<sup>11</sup> According to Confindustria (Guidelines for the construction of organisation, management and control models, updated June 2021): “the group cannot be considered a direct centre of attribution of liability for a crime and cannot be classified amongst the subjects indicated by Article 1 of the Decree. The screen of the distinct legal personality of the companies that compose it remains an unsurpassable fact. Therefore, the direct liability of the group under the Decree cannot be asserted in any way. On the contrary, the entities that make up the group can be held liable for crimes committed in carrying out the business activity. It is therefore more correct to ask oneself about the responsibility for crime in the group.”

<sup>12</sup> Participation which can be inferred, by way of example, from the existence of criminally illegitimate directives issued by the parent company or from the coincidence between the members of the management body and/or the top management of the holding company and those of the subsidiary (i.e., interlocking directorates).

It was later argued that: *“if the predicate offence was committed by a company that is part of a group or business combination, liability may extend to related companies only on condition that the interest or advantage of one company is accompanied by that of another company’s competitor and the natural person who committed the predicate offence is in possession of the necessary subjective qualification, pursuant to Article 5 of Legislative Decree no. 231/2001, for the purposes of the common imputation of the administrative offence from a crime”*<sup>13</sup>. It should also be specified that corporate control or management and coordination are not a sufficient condition to charge the top management of the parent company with the crime of omission envisaged by Article 40 paragraph 2 of the Criminal Code (*“not preventing an event, which one has a legal obligation to prevent, is equivalent to causing it”*), if the offence is committed in the activity of the subsidiary. (*“not preventing an event, which one has a legal obligation to prevent, is equivalent to causing it”*), if the offence is committed in the activity of the subsidiary. However, for a better containment of the relevant risks pursuant to the Decree within the groups, it is suggested<sup>14</sup> that each corporate entity:

- equip itself with its own autonomous Organisational Model;
- appoint its own Supervisory Body.

### 1.2.6 Adoption of Organisational Models within the coordinated Companies

In exercising each of its own autonomy, the single coordinated Companies are directly and exclusively responsible for the adoption and implementation of the respective Model, which complies with the provisions of Articles 6 and 7 of the Decree and the requirements set out below.

The adoption of the Model is approved by the respective Boards of Directors bearing in mind the interest of the individual Company, as a controlled entity within a more complex Group.

In adopting the Model, the coordinated Companies may take into account the content of the CDP Model and any indications provided by the latter for guidance and coordination purposes. In deciding whether or not to implement these indications, the coordinated companies will have to evaluate, in relation to the activity carried out, their specific areas at risk of crime identified thanks to the analysis of their organisational structure and the specific company operations.

The Parent Company may indicate, *inter alia*, the structure of the code of conduct, the common principles of the disciplinary system and some implementation protocols. However, these components of the model must be implemented autonomously by the individual companies of the group and incorporated into the corporate realities of each, providing - where appropriate - for further ethical behavioural principles specifically determined in relation to the individual operations of the entity and the crimes relevant to it.

In adopting their own Model, the Boards of Directors of the single coordinated Companies proceed to identify their own SB. These Supervisory Bodies are exclusively responsible for the supervisory activities on the functioning, observance and updating of the Model of the Company

<sup>13</sup> Cass. Pen., sentence no. 52316/2016.

<sup>14</sup> See Confindustria guidelines for the construction of organisation, management and control models adj. June 2021.

to which they belong and inform only the Board of Directors and the supervisory body of the latter of the related results.

Notwithstanding the autonomy of each of the Supervisory Bodies set up within the coordinated companies, for the purpose of coordination, however, the comparison between them is ensured through the scheduling of any meetings, the circulation and reciprocal sharing of information useful for better prevention of risks associated with Group operations, as well as with the assessment of the activities carried out and the implementation of the Models adopted.

## **Organisational, Management and Control Model of Cassa Depositi e Prestiti S.p.A.**

### **1.1 Cassa Depositi e Prestiti S.p.A.**

#### **The regulatory framework**

Cassa Depositi e Prestiti S.p.A. is a joint-stock company, controlled by the Ministry of Economy and Finance (MEF), deriving from a privatisation operation of the previous public economic body, which took place with Article 5 of Legislative Decree no. 269/2003, converted into Law no. 326/2003. CDP's mission and governance are defined in the Articles of Association in accordance with the provisions of the aforementioned state legislation, which requires the necessary compliance with the requirement of economic and financial sustainability in relation to the performance of its business.

Following the transformation into a joint-stock company, CDP left the perimeter of the public administration, qualifying, according to the European accounting rules (Eurostat), as a "financial intermediary" and "market unit".

In compliance with the European rules on the protection of competition, state aid and transparency in financial relations between public companies and the Member States, the aforementioned Article 5 of Legislative Decree no. 269/2003 established a system of organisational and accounting separation between activities of general economic interest, based on the resources of postal savings guaranteed by the State (i.e., Separate Management) and the other activities carried out by CDP using resources deriving from the market, not guaranteed by the State (i.e., Ordinary Management). In fact, since 2003, funding has diversified and CDP can obtain supplies from the capital market, issuing financial instruments dedicated to institutional investors, without government guarantees.

Starting from 2009, public interest transactions included in the "Separate Management" can take "any form", i.e., the granting of loans, the issue of guarantees, the assumption of equity or debt capital. Since 2014, the traditional function of financing public administration investments has also been joined by that of financing public interest interventions with private entities in sectors of general interest, providing funds to the banking sector restricted for this purpose. This is in favour of infrastructure and business development, including small and medium-sized enterprises (SMEs).

Since 2011, CDP or its investee companies can also "take stakes in companies of significant national interest" in some key sectors for the country's development<sup>15</sup>, which were later expanded in 2014.<sup>16</sup> The companies subject to investment must, in any case, be in a "stable situation of financial, equity and economic equilibrium" and be characterised by "adequate profitability prospects"<sup>17</sup>.

Under Law no. 125/2014, the CDP became a "Financial institution for international development cooperation", therefore a financial entity that plays a primary role in a sector defined by Parliament as "integral and qualifying for Italy's foreign policy".

With the approval of the 2016 Stability Law (Article 1, paragraph 826, of Law No. 208/2015), CDP is also attributed the status of National Promotional Institute (INP), from which it follows that CDP can channel national European resources from:

- the European Structural and Investment Funds (ESI Funds) through the implementation of specific financial instruments, in collaboration with the national public management authorities;
- the European Fund for Strategic Investments (EFSI and EFSI 2.0) under the so-called Juncker Plan through the establishment of specific investment platforms, also in synergy with the European Investment Bank (EIB).

Secondly, CDP, as an INP, is called by the legislator to carry out advisory activities, or rather to provide consultancy and technical assistance in favour of national public administrations for a more efficient and effective use of national and European funds.

Pursuant to Article 27 of the Relaunch Decree, with resolution of the Shareholders' Meeting dated 26 May 2021, CDP established a dedicated asset called "Relaunch Asset", in order to implement interventions and operations to support and relaunch the Italian economic-productive system (the "Relaunch Asset Relaunch" or "Heritage Destined").

## The operating framework

The 2022-2024 Strategic Plan adopts an operating model based on growing proactivity aimed at giving concrete acceleration, from a sustainable perspective, to the country's industrial and infrastructural development. Consistent with this, the Plan provides, *inter alia*:

- the introduction of a new method for evaluating loans/investments and the use of CDP resources for sustainable growth from an ESG perspective, through the implementation of criteria codified in specific policies that evaluate the economic, social, occupational and environmental aspects of the proposed projects;
- the creation of new organisational units aimed at providing advisory services available to the PA for the planning and implementation of **"tailor-made" interventions for complex projects of Central PA, Regions and Metropolitan Cities and simplified models for Local PA;**

<sup>15</sup> Defence, security, infrastructure, transport, communications, energy, insurance and financial intermediation, high-tech research and innovation, public services.

<sup>16</sup> Tourism-hotel, agri-food and distribution, as well as the management of cultural and artistic assets.

<sup>17</sup> CDP Articles of Association approved by the CDP shareholders' meeting on 19 March 2019.

- the activation of a wide range of products for Infrastructures, Public Administrations and Companies, in support of the country's strategic sectors, also with a view to Supporting internationalisation, International Cooperation and Finance for Development.

It is important from now on to observe, due to the potentially significant repercussions on the Company's exposure to liability risks pursuant to Legislative Decree no. 231/2001, as will be better explained further on, that the Separate Management performs important public functions, being legally burdened by public service obligations connected to the mission entrusted to it (both in the collection and in the use of the funding guaranteed by the State), from which hence the qualification of its activities in terms of service of general economic interest.

For the same purposes of correct assessment of the "risk of crime" pursuant to Legislative Decree no. 231/2001, it must be emphasized that CDP falls, for the mere purposes of applying the Public Contracts Code (Legislative Decree no. 50/2016), into the notion of public law body outlined by the same code.

The second branch of activity, which draws on resources not guaranteed by the State, allows the company to operate in a competitive regime, on a par with any private economic operator and, therefore, under full market conditions (so-called Ordinary Management).

This, in fact, uses the resources collected under market conditions, without any form of state support.

The Ordinary Management is specifically provided for in Article 5, paragraph 7, section b) of Legislative Decree no. 269/2003, converted into Law no. 326/2003 and subsequent amendments and additions.

With reference to both managements, CDP may be party to secret contracts or contracts which require particular security measures in compliance with legislative, regulatory or administrative provisions pursuant to Article 162 of Legislative Decree no. 50/2016.

As already indicated, the CDP Shareholders' Meeting of 26 May 2021 set up the Relaunch Asset. The Relaunch Asset is divided into three sections, autonomous and separate, to all intents and purposes, from CDP's assets and other separate assets set up by it, called: National Strategic Fund, National Fund for Enterprise Restructuring and National Temporary Support Fund. The European Commission has not further extended the deadline of 20 March 2020 beyond 30 June 2022, set by the Communication on the "Temporary framework for State aid measures to support the economy in the current emergency of COVID-19" to carry out the interventions of the Destined Heritage - National Temporary Support Fund.

## 1.2 Governance Model of Cassa Depositi e Prestiti S.p.A.

The Ministry of Economy and Finance (MEF) controls the Company with the possession of a share equal to 82.77% of the capital; the remaining 17.23% of the shareholding is distributed as follows: Foundations of banking origin 15.93%, treasury shares 1.3%.

CDP's share portfolio - also the result of the shareholdings transferred to it by the MEF upon its transformation into a joint-stock company in 2003 - is currently made up, *inter alia*, of listed and unlisted companies, units of investment funds and asset management companies.



CDP draws up consolidated financial statements with the companies over which it has de facto or legal control.

The Shareholders' Meeting has the powers set out by the Italian Civil Code and exercises them according to the provisions of the law and the Articles of Association.

The Company is managed by a Board of Directors (hereinafter referred to as the "BoD"), comprising nine members.

Furthermore, for the administration of the Separate Management, the BoD is supplemented by right by the State Accountant General, by the Director General of the Treasury and by three experts in financial matters, chosen from three groups presented by the Conference of Presidents of the Regional Governments, by the Union of the Provinces of Italy, by the National Association of Italian Municipalities and appointed by decree of the Minister of Economy and Finance to represent, respectively, the regions, provinces and municipalities. These members, in the exercise of this function, are, for all intents and purposes, Directors of the Company.

The Board of Directors, where this has not been done by the Shareholders' Meeting, elects the Chairman from amongst its members. Furthermore, it elects a Deputy Chairman and appoints a Secretary and a Deputy Secretary, the latter two also not belonging to the Board itself.

The BoD is vested with the broadest powers for the ordinary and extraordinary management of the Company. Amongst its members other than the Chairman, it appoints a Chief Executive Officer, to whom, within the limits of the law and the Articles of Association, it delegates its powers. On the proposal of the Chief Executive Officer, it may appoint a General Manager and, possibly, one or more Deputy General Managers.

The BoD appoints, subject to the obligatory opinion of the Board of Statutory Auditors, for a period not less than the term of office of the Board itself and not more than six financial years, the Manager in charge of preparing the corporate accounting documents for the performance of the duties assigned to him by Article 154-*bis* of Legislative Decree no. 58/1998. The Chief Executive Officer ensures, *inter alia*, that the organisational, administrative and accounting structure is appropriate to the nature and size of the company.

The representation of the Company is the responsibility of the Chairman of the BoD and, in the event of the latter's absence or impediment, to the Deputy Chairman; it is also the responsibility of the Chief Executive Officer within the powers assigned to him. The Chairman of the Board of Directors and, within the scope of the powers attributed to him, the Chief Executive Officer, issue special powers of attorney to employees or third parties, also to make interrogations, statements by third parties and supplementary and decision-making oaths. Representation is also the responsibility of the General Manager and the Deputy General Manager(s) within the scope of the powers assigned to them.

The Board of Statutory Auditors is made up of five regular auditors and two alternate auditors. The Board of Statutory Auditors also performs the functions of Supervisory Body, pursuant to Article 6 of Legislative Decree no. 231/2001.

Accounting control and auditing are performed by an auditing company in accordance with the law.

The Shareholders' Meeting, on the reasoned proposal of the Board of Statutory Auditors, confers the task of statutory auditing of the accounts, resolving with the majorities established for the Extraordinary Shareholders' Meeting, to a leading auditing firm having the requisites prescribed by the applicable legislation.

CDP is subject to the provisions of Title V of the Consolidated Law on Banking (*Testo Unico Bancario* - TUB) envisaged for financial intermediaries pursuant to Article 106 of the same Consolidated Law, bearing in mind the peculiarities that characterise the special discipline of its Separate Management. CDP has been classified by the Bank of Italy as a "credit institution" and as such subject to the information supervisory and compulsory reserve regime envisaged for credit institutions by regulation no. 1745/2003 of the ECB of 12 September 2003.

The Company draws up the financial statements according to the principles and structure of bank financial statements, and adopts the IAS/IFRS international accounting standards.

The Separate Management is subject to parliamentary control, carried out by the Parliamentary Supervisory Commission already envisaged prior to the transformation into a joint-stock company (composed of representatives of the Chamber and Senate and representatives of the Council of State and the Court of Auditors).

The Company is also subject to the control of the Court of Auditors pursuant to Article 12 of Law no. 259/1958, which involves, *inter alia*, the presence of a magistrate of the same Court, entitled to attend the meetings of the administrative and control bodies and required to prepare an annual report on the financial management of the Entity for Parliament.

CDP's Articles of Association provide for the establishment of two committees: the Minority Shareholders' Support Committee, made up of 9 members appointed by the minority shareholders themselves, and the Risks Committee. The latter, by resolution of the Board of Directors on 24 June 2021, took on the name of Risk and Sustainability Committee, with responsibility for monitoring and formulating guidelines on risk management and assessing the adoption of new products, and for support on sustainability strategy, policies and reporting.

Furthermore, the BoD is supported in its decisions by three Board Committees with consultative and propositional functions:

- Appointments Committee, which performs functions in support of the Chief Executive Officer and the Board of Directors in the context of the process of appointing members of the corporate bodies of investee companies;
- Related Parties Committee, which performs functions in support of the decision-making bodies with the task of expressing, where required by law, a preventive and reasoned opinion on CDP's interest in carrying out transactions with Related Parties, as well as on the convenience and substantive and procedural correctness the related conditions;
- Remuneration Committee, which is responsible for making proposals to the Board of Directors for the determination of the remuneration and performance objectives of certain top management figures and, where the conditions exist, of the remuneration of the other bodies established by law, by the Articles of Association or possibly established by the Council.

The following managerial committees are in place to support the Chief Executive Officer and Management:

- Sectoral Strategies Committee, which supports the Chief Executive Officer in the elaboration of strategic intervention proposals at sectoral level and in the preliminary evaluation, from a strategic point of view, of new initiatives and new products.

- Management Committee, which supports the Chief Executive Officer in guiding, coordinating and overseeing the various areas of corporate activity;
- Risk Governance Committee, which supports Management on relevant aspects for risk purposes, including those related to the definition of the Risk Appetite Framework and issues relating to the Environmental, Social and Governance (ESG) dimensions, as well as on the overall risk profile of CDP, including non-compliance risks;
- Evaluation Risk Committee, which supports the decision-making bodies on evaluations of transactions/activities, at company level, from a credit, strategic, technical-economic, legal, risk (including concentration profiles) and economic sustainability point of view/financial/ESG in compliance with the provisions of the relevant policies and legislation;
- Commercial Advancement and Screening Committee, which supports the Chief Executive Officer on aspects of a commercial nature relating to the Business;
- Finance Committee, which supports the Management in matters of direction and control of the conditions of economic, financial and asset equilibrium in the medium-long term and of the current and prospective liquidity situation.

Following the establishment of the Relaunch Asset, the Conflicts and Operations Committee was also established, of an advisory nature which evaluates the terms, conditions and structure of the operations of the Dedicated Asset and expresses a mandatory, non-binding preventive opinion in support of the decision-making body on the possible existence of situations of conflict of interest and on the adoption of the specific safeguards envisaged by the Regulation of the Dedicated Assets.

Since 2017, the CDP Group has annually produced a sustainability reporting document, in line with the obligations set out by Legislative Decree 254/2016, which implemented the EU Directive 2014/95.

This non-financial statement, approved by CDP's Board of Directors, contains information on the relevant topics, identified in the Materiality Matrix, as last updated, concerning in particular ethics, integrity and the prevention of corruption, aspects environmental, social and personnel-related, the protection of human rights and support for sustainable growth, to the extent necessary to understand the trend, results and impact of the business activity and is subject to verification by the statutory auditor of the financial statements, which controls its compliance with the provisions of Legislative Decree 254/2016 and the "Global Reporting Initiative Sustainability Reporting Standards".

The sustainability reporting document also shows what the CDP Group has achieved to ensure compliance with Legislative Decree no. 231/2001.

### 1.3 Organisational structure of Cassa Depositi e Prestiti S.p.A.

CDP has an organisational structure aimed at pursuing its complex mission, ensuring operational efficiency and effectiveness, management and accounting transparency, adequate risk management and full compliance with the applicable regulatory framework.

In this sense, the Company adopts:

- a Code of Ethics, which contains the set of ethical principles of behaviour that the subjects who work for the Company are required to adopt, also in relation to the activities in which the types of crimes envisaged by Legislative Decree no. 231/2001 (hereinafter, for the sake of brevity, the "Code of Ethics");
- a comprehensive internal regulation (function chart, regulations, strategic sectoral guidelines, procedures, decisions, service orders and service communications, etc.) aimed at regulating and regulating the multiple corporate activities and the related information flows;
- a Group regulation, which includes the rules that CDP - in its capacity as Parent Company - issues in the exercise of its guidance, coordination and control functions, in order to regulate the activities considered relevant - on the basis of the "General Principles on the exercise of management and coordination activities" - and in compliance with the legislation and regulations in force and/or in the field of risk management;
- a composite system of proxies and delegations of powers, aimed at ensuring efficiency, segregation and fairness in carrying out the Company's decision-making and representation activities;
- an integrated risk management system, including those relating to compliance, divided into three levels, in line with industry regulations and applicable best practices: first-level controls performed by the operating structures, second-level controls performed by Risk Director (who ensures oversight of the overall risk profile, defining the methodologies and monitoring exposures to the various types of risk) and by the Financial Reporting Manager (who ensures oversight of risks with reference to financial reporting) and the third-level controls performed by the Internal Audit Director on the completeness, adequacy, functionality and reliability of the overall internal control system pursuing the continuous improvement of the effectiveness and efficiency thereof;
- Management Systems compliant with the requirements of the UNI ISO 45001:2018 (Occupational Health and Safety), UNI EN ISO 14001:2015 (Environment) and ISO 27001:2017 (Information Technology) standards for all company activities. This is because the Company, aware of its role and responsibilities within the economic and social community, has made the protection of Health and Safety in the workplace and the Environment a cornerstone of its culture and a fundamental objective in scope of its activities and relations with interested parties (Stakeholders).

This overall organisational structure is disclosed to - and thereby becomes binding for - all persons having a subordinate employment relationship with the Company via the corporate Intranet.

As specifically regards the organisational structure adopted by CDP, reference should be made to the dynamic corporate organisational chart in effect from time to time.

## 1.4 Purpose of the Model

The Model was adopted in the belief that, beyond the provisions of the Decree, which indicate it as an optional and non-mandatory element, it can constitute a valid awareness-raising tool for all those who operate in the name and on behalf of CDP or under its direction and coordination, so that they follow correct behaviours in the performance of their activities, such as to prevent the risk of committing the offences contemplated in the Decree.

Therefore, the Model aims to:

- set up a structured and organic system of prevention, supervision and control aimed at reducing the risk of committing crimes connected to the company's business with particular regard to the prevention of any unlawful conduct;
- improve the Corporate Governance system;
- disseminate, amongst all those who work in the name and on behalf of CDP in areas of activity at risk, the awareness of the possibility of incurring, in the event of a breach of the provisions contained therein, an offence liable to sanctions, both criminally and administratively, not only towards himself but also towards the Company;
- inform all those who operate in any capacity for, on behalf or, in any case, in the interest of CDP, that the breach of the provisions contained in the Model will lead to the application of appropriate sanctions including the termination of the contractual relationship;
- reiterate that the Company does not tolerate unlawful conduct, of any kind and regardless of any purpose, as these (even if CDP were apparently in a position to benefit from them) are in any case contrary to the ethical principles to which the Company intends to abide;
- effectively censor conduct in breach of the Model through the imposition of disciplinary sanctions and/or activation of contractual remedies;
- consequently, allow for the exemption of CDP from administrative liability in the event of the commission of crimes;

## 1.5 Recipients of the Model

The Model applies:

- to the Directors and to all those who hold representation, administration and management functions, even de facto, of the Company or in any case of one of its organisational units with financial and functional autonomy, as well as to the members of the other corporate bodies;
- to individuals linked by an employment contract (including employees seconded to another Group company);
- to subjects who, despite being external to the corporate structure, act in favour or in the interest of the Group companies (e.g., external consultants, suppliers, intermediaries, agents, etc.).

## 1.6 Methodological approach

The methodology chosen for updating the Model, in terms of organisation, definition of operating methods, structuring into phases and assignment of responsibilities amongst the various corporate functions, is defined by CDP in compliance with the provisions of Article 6 of Legislative Decree 231/01, by the most significant jurisprudential pronouncements and by the Guidelines prepared by the ABI, as well as those prepared by Confindustria. Considering the above, the process of updating the Model takes place through the phases listed below.

### **1.6.1 Preliminary mapping of corporate activities and areas at risk, of abstractly relevant crimes and analysis of potential risks**

In this phase, the analysis of the corporate context is carried out, in order to identify the areas of activity at risk of committing crimes relevant to CDP pursuant to the Decree. The preliminary identification of the corporate activities and the so-called “at risk” areas was implemented on the basis of the study of the specific context in which CDP operates and through the examination of the corporate documentation (organisational chart, function chart, processes, internal regulatory body, proxies, etc.), as well as taking into consideration the case history of society.<sup>18</sup>. In this context, the crimes that could potentially be committed in the context of corporate activities and the front lines/managers of the reference areas/services (hereinafter also referred to as "Key Officers") were thus identified. The analysis of potential risks must also concern the methods of committing crimes in the various company areas, identified as being at risk. The analysis of potential risks must also have regard to the methods of committing crimes in the various company areas, identified as being at risk.

### **1.6.2 Analysis of the preventive control system for the commission of crimes pursuant to Legislative Decree 231/2001**

Once the activities at risk, the Key Officers and the related potential crimes have been identified, we then proceed with an assessment of the preventive controls existing to oversee the areas potentially at risk and with their possible adaptation. More specifically, the analysis is aimed at evaluating the existing system within the entity in terms of its ability to effectively combat, i.e., reduce the identified risks to an acceptable level.

In this phase, therefore, the components of the existing preventive control system are identified, also through the analysis of the relative documentation and the content of the interviews carried out with the Key Officers.

The result of this activity is formalised in a Gap Analysis document, which highlights any deficiencies found in the existing preventive control system.

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<sup>18</sup> As suggested by the Confindustria Guidelines (see page 48), in fact, “it is necessary to pay particular attention to the “history” of the institution, or to any prejudicial events that may have affected the company reality and to the answers identified for overcoming the weaknesses of the internal control system that have favoured these events”.

As regards the detailed results of the Gap Analysis, please refer to the interview sheets, prepared after the meetings with the Key Officers and shared and validated by the latter. These documents are kept in the information archive of CDP's Head of Internal Audit.

### **1.6.3 Action plan for the improvement of the preventive control system for the commission of relevant crimes pursuant to Legislative Decree 231/2001**

In the event of any deficiencies identified, the areas for improvement of the existing preventive control system are also identified and, on the basis of what emerged, an action plan is prepared aimed at identifying, where necessary, the relative improvement actions relating to the points of preventive control to the commission of relevant crimes pursuant to Legislative Decree no. 231/2001.

The result of this activity is formalised in a document called the Action Plan, which is brought to the attention of the Key Officers involved in the project activities, the CDP Supervisory Body and the Board of Directors, which highlights the actions taken in the face of the deficiencies identified improvement of the preventive control system for the commission of relevant crimes pursuant to Legislative Decree 231/2001, to be implemented - with different degrees of priority - in order to strengthen the preventive control system.

### **1.6.4 Updating of the Model**

The updated version of the CDP Model is prepared based on the results of the previous phases as well as on the management choices of the senior management.

### **1.6.5 The Preventive Controls System, structure and components of the CDP Model**

The preventive controls system defined by the Company is structured as follows:

- sufficiently formalised organisational system, which highlights the tasks and responsibilities of each individual organisational unit;
- internal control system, characterised by the following general control principles, which form the basis of the tools and methodologies used to structure the specific control principles present in the Special Part of the Model:
  - existence of formalised procedures, suitable for providing principles of conduct, which describe operating procedures for carrying out sensitive activities, as well as methods for archiving the relevant documentation;
  - segregation of duties between those who authorise, those who execute and those who control;
  - existence of a system of proxies and powers of attorney consistent with the organisational and management responsibilities assigned, defined and known within the Company, which provides - when required - for the joint signature and a precise indication of the expense approval thresholds, especially in areas considered to be at risk of crime;

- ex-post traceability and verifiability of transactions through suitable documentary/IT supports;
- system of ethical principles and rules of conduct aimed at preventing the crimes envisaged by the Decree and referred to in the CDP Code of Ethics;
- management control system capable of providing timely reporting of the existence and emergence of critical situations, through manual and automatic safeguards suitable for preventing the commission of crimes or for detecting ex-post any irregularities that could conflict with the purposes of the Model;
- communication and training system aimed at all Company staff, concerning all the elements of the Model;
- adequate disciplinary system to sanction the breach of the rules contained in the Model and in the Code of Ethics.

These components constitute valid safeguards for all the types of crime envisaged by the Decree. As regards the specific controls, please refer to the Special Section.

The preventive control system for reducing the risk of committing crimes also forms an integral part of the Company's broader internal control and risk management system.

The Board of Directors, which has the ultimate responsibility for this system, ensures its constant completeness, functionality and effectiveness, promoting a high level of ethical integrity and a culture of control such as to make all staff aware of the importance of monitoring.

The CDP Model is therefore made up, as mentioned, in addition to the various components indicated above, by this **General Section** and by the **Special Section**, which all Recipients, in relation to the type of relationship existing with the Company, are required to know and respect. The **Special Section** reports, in organised form: the so-called Relevant activities pursuant to Legislative Decree no. 231/2001, i.e., the areas within which the offences envisaged by the Decree could be committed; the Key Officers of the relevant Activity; the offences, i.e., the types of offences considered abstractly relevant for CDP in the context of the Relevant Activity; the exemplary ways of committing the crime; the Controls and Principles of the Internal Control System, prepared by the Company also in order to mitigate the risk of committing unlawful conduct.

The Model also consists of the following Appendices to this General Section:

- **Code of Ethics**, containing the set of ethical and behavioural principles that the subjects who work for the Company are required to adopt, also in relation to the activities that may constitute the types of crimes envisaged by Legislative Decree no. 231/2001, also considering the contents of the OECD Guidelines<sup>19</sup>;
- **List and description of the crimes and administrative offences envisaged by Legislative Decree no. 231/2001**, which provides a brief description of the crimes and administrative offences the commission of which determines, upon occurrence of the conditions set forth in the Decree, the onset of administrative liability of the Entity pursuant to and for the purposes of the aforementioned legislation;
- **Information flows to the Supervisory Body pursuant to Legislative Decree no. 231/2001**, which provides, for each relevant activity envisaged in CDP's Model 231, the

<sup>19</sup> OECD Guidelines for multinational companies.



information that must be sent, with the relative frequency, to the SB. Specifically, the information flows that are required of the Corporate Structures have been defined following the distinction between general flows and specific flows, as well as indicating a structure of flows for "exceptions". With reference to the latter category of flows, within the scope of relevant activities pursuant to Legislative Decree no. 231/01, the corporate Organisational Units are also required to notify the SB of: (i) the exceptions to the procedural method of carrying out the activities in question; (ii) the activities performed and not proceduralised; (iii) any other exceptions noted by the Key Officer;

- **Contractual clauses 231**, which provides an indication of the safeguards and standard contractual clauses 231 adopted by CDP in contracts entered into with third parties, whether they relate to business relationships or employment relationships or assignments for members of statutory bodies.

## Supervisory Body pursuant to Legislative Decree 231/01

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Legislative Decree no. 231/2001 provides for an exemption from liability in the event that the company has, *inter alia*, adopted organisation, management and control models to prevent the crimes themselves and has entrusted the task of supervising and updating this model to a supervisory body supervisory authority with independent powers of initiative and control.

In compliance with the provisions of Article 6 paragraph 4-*bis*, the Board of Directors of CDP has entrusted the functions of Supervisory Body to the Board of Statutory Auditors.

The functioning of the Body is set out in the specific Regulation with which it is equipped and must, *inter alia*, provide for:

- the fact that the contents of the meetings of the SB and the decisions taken during them are minuted;
- that the contents of the meetings of the SB and the decisions taken during them are minuted;

### 1.7 Requirements of the Supervisory Body

The CDP Supervisory Body, so that it can carry out its activities on the basis of the indications contained in Articles 6 and 7 of the Decree, in compliance with the provisions of the Confindustria Guidelines and the relevant jurisprudence on the matter, meets the following requirements, which refer to the Body as such and characterise its action:

- autonomy and independence: these requirements are fundamental given that the SB must not be directly involved in the management and operational activities which constitute the object of its control activity. These can be preserved by guaranteeing the Supervisory Body hierarchical independence, as high as possible, and a multi-subject type structure, with reporting activity to senior management;
- integrity and absence of conflicts of interest;
- professionalism, understood as a set of tools and techniques necessary to carry out the assigned activity;
- continuity of action; the Body must:

- constantly oversee the functioning of and compliance with the Model by exercising its powers of investigation;
- have an adequate budget for audit activities.

## 1.8 Composition, term of office, revocation and replacement of members of the SB

CDP's SB functions are entrusted to the Board of Statutory Auditors, a collegial body made up of five permanent members and two alternate members, appointed by the Shareholders' Meeting.

Acceptance of the trade union appointment also entails the assumption of the tasks (and responsibilities) deriving from the performance of the Supervisory Body function.

The Chairman of the Board of Statutory Auditors also performs the functions of Chairman of the SB.

The Internal Audit Director may, in any case, participate in the meetings of the SB as an auditor. The members of the SB remain in office - like the Board of Statutory Auditors - for three financial years and, in any case, until the appointment of successors and can be re-elected. They expire on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their office as a member of the Board of Statutory Auditors. The termination of the members of the SB due to expiry of the term takes effect from the moment in which the Board of Statutory Auditors was reconstituted. The termination of the office of the members may also be determined by renunciation, forfeiture or revocation. As regards the causes of forfeiture, as well as the possible revocation of the members of the SB, please refer to the discipline provided on the subject for the Board of Statutory Auditors by Article 2399 et seq. of the Italian Civil Code

In the event of the death, resignation or forfeiture of a standing auditor - and therefore of a member of the SB - the alternate auditors take over in the order to ensure compliance with the legal and regulatory provisions on gender balance.

## 1.9 Functions and powers

The tasks, activities and functioning of the Body are governed by specific Regulations approved by the former.

The following functions are entrusted to the Supervisory Body:

- overseeing the effective and concrete application of the Model, verifying the adequacy of conduct within the Company with respect to it;
- assessing the specific adequacy, over time, of the Model to perform its function as a crime prevention tool;
- conducting in-depth investigations on Reports of breach of the Code of Ethics and of the Model (for the crimes envisaged);
- periodically reporting to the competent bodies on the implementation status of the Model;

- preparing proposals for modification and updating of the Model, necessary following a modification of the legislation or of the organisational structure or in the event that significant breaches are discovered;
  - verifying the implementation and effective functionality of the changes made to this Model.
- In carrying out these functions, the Body has the task of:
- proposing and promoting all the initiatives necessary for knowledge of this Model and the Code of Ethics inside and outside the Company;
  - developing control and monitoring systems aimed at preventing the crimes referred to in the Decree;
  - carrying out targeted checks on certain sectors or specific procedures of the company activity and conduct internal investigations to ascertain alleged breaches of the provisions of this Model;
  - verifying that the elements envisaged by the Special Section are in any case adequate, effective and compliant with the purposes set out in the Decree, providing, if not, to propose to the company to carry out an update activity;
  - coordinating with the other company functions, in order to analyse the map of the areas at risk, monitor the implementation status of this Model and propose improvements or supplementary interventions in relation to the aspects pertaining to the coordinated implementation of the Model (instructions for the implementation of this Model, inspection criteria, definition of standard clauses, personnel training, disciplinary measures, etc.);
  - collecting, processing, and storing data and information relating to the implementation of the Model.

For the performance of the functions and duties specified above, the following powers are attributed to the SB:

- broadly and extensively accessing the various corporate documents and, in particular, those relating to contractual and non-contractual relationships established by the Company with third parties;
- making use of the support and cooperation of the various company structures and corporate bodies that may be interested, or in any case involved, in the control activities. Specifically, the SB makes use of the Supervisory Body Support structure reporting to the Internal Audit Director for its secretarial and operational activities;
- in the context of secret contracts or which require specific security measures in compliance with legislative, regulatory or administrative provisions pursuant to Article 162 of Legislative Decree no. 50/2016, receiving relevant information for the purpose of preventing the predicate offences referred to in Legislative Decree no. 231/2001, also with reference to environmental and occupational health and safety issues, through suitably qualified company personnel in terms of knowledge of confidential information;
- assigning specific consultancy and assistance tasks to expert professionals in legal and/or auditing and implementation of processes and procedures.

Further methods of exercising the powers of the SB can be defined with an internal deed adopted by the Supervisory Body itself, of which information is given to the BoD.

Furthermore, for the performance of the functions entrusted to the SB, within the context of the budgeting process, adequate financial, human and logistical resources consistent with the expected and reasonably obtainable results are recognised.

## 1.10 Information flows

### 1.10.1 Information flows to the SB

The Supervisory Body must be promptly informed, through a specific internal communication system, regarding those acts, behaviours or events which:

- can be considered relevant for the purposes of the Decree (general flows);
- may lead to a breach or suspected breach of the Model such as to expose CDP to the risk of crime (specific flows).

The information flows, aimed at ensuring the correct functioning of the Model and facilitating the supervisory activity, are sent to the Body at the email address [organismo.vigilanza@cdp.it](mailto:organismo.vigilanza@cdp.it).

Any information, of any kind, also coming from third parties and pertaining to acts, behaviours or events that may be relevant for the implementation of the Model in the areas of activity at risk, must be brought to the attention of the Supervisory Body.

The information flow table, which constitutes an integral annex to the Model, summarises the information which, upon event or with a pre-established frequency, must be brought to the attention of the Supervisory Body.

The information, reports or reports envisaged in the Model are kept by the Supervisory Body in a special archive (IT or paper).

Lastly, it should be noted that, within the internal control and risk management system, coordination is provided for between the SB and the various subjects involved in the system (Risks and Sustainability Committee, Manager in charge pursuant to Law 262/2005, Compliance Manager and Anti-Money Laundering, Employer pursuant to Legislative Decree 81/2008, Internal Audit Director, Risk Director); coordination is achieved through periodic meetings and information flows.

### 1.10.2 Information flows from the SB

CDP's SB reports to the Board of Directors, for the matters for which they are responsible, all the news it deems relevant pursuant to the Decree, as well as the proposed amendments to the Model for the prevention of crimes.

CDP's SB may be convened by the Board of Directors at any time, through the Chairman of the SB, to report on the functioning of the Model or on specific situations.

More specifically, the SB is required, vis-à-vis the Board of Directors, to:

- promptly communicate any problems connected to the activities, where relevant;
- report, at least every six months, on the activity carried out and on the implementation of the Model.

The SB may request to be summoned by the aforementioned Body to report on the functioning of the Model or on specific situations. The meetings with the corporate bodies to which the SB reports must be minuted. A copy of these minutes will be kept by the SB.

The SB may, by assessing the individual circumstances:

- communicate the results of its assessments to the heads of the Organisational Units and/or processes, if aspects that could be improved arise from the activities. In this case, it will be necessary for the SB to obtain a corrective action plan from the process managers,

with an indication of the relative timing, for the implementation of the improvement activities, as well as the result of this implementation;

- report any conduct/actions that are significantly not in line with the Model to senior management.

## Whistleblowing

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Reports are handled by CDP in compliance with the regulatory requirements on Whistleblowing (Legislative Decree No. 24/2023 and EU Directive 2019/1937) regarding the protection of whistleblowers.

Reports concern information of violations consisting of:

1. administrative, accounting, civil or criminal offenses (which do not pertain to points 3,4,5,6 below);
2. unlawful conduct relevant to Legislative Decree No. 231 of June 8, 2001, or violations of the organization and management models provided for therein (which do not concern points 3,4,5,6 below);
3. offenses that fall within the scope of the European Union or national acts indicated in the annex to Legislative Decree March 10, 2023 no. 24 or of national acts that constitute implementation of acts of the European Union relating to the following areas: public procurement; services, products and financial markets and prevention of money laundering and financing of terrorism; product safety and compliance; transportation safety; environmental protection; radiation protection and nuclear safety; food and feed safety and animal health and welfare; public health; consumer protection; privacy and personal data protection and security of networks and information systems;
4. acts or omissions affecting the financial interests of the European Union referred to in Article 325 TFEU;
5. acts or omissions concerning the internal market (goods, persons, services, and capital) referred to in Article 26(2) TFEU including violations of EU competition and state aid rules, as well as violations concerning the internal market related to acts that violate corporate tax rules or mechanisms whose purpose is to obtain a tax advantage that frustrates the object or purpose of the applicable corporate tax law;
6. acts or conduct that frustrates the purpose of the provisions of the European Union in the areas indicated in 3), 4), 5).

The persons referred to in Article 3 of Legislative Decree no. 24/2023 (workers, collaborators, freelancers, consultants, volunteers, trainees, shareholders, persons with functions of administration, management, control, supervision or representation), who in their work context within CDP have become aware of information on the violations referred to above, shall make reports through the channels established at CDP:

- *IT* platform: accessible on the corporate website [www.cdp.it](http://www.cdp.it);
- *email* [whistleblowing.cdp@cdp.it](mailto:whistleblowing.cdp@cdp.it);
- ordinary post addressed to: Internal Audit Department of Cassa Depositi e Prestiti S.p.A., via Goito, 4, 00185 Rome, specifying on the envelope "Whistleblowing".

Reports may also be made orally through telephone lines or voice messaging system, or at the request of the reporting person through a physical meeting.

These channels ensure the confidentiality of the identity of the reporting person, the person involved, the person otherwise mentioned in the report, as well as the content of the report and related documentation.

The management of Reports is assigned to the Internal Audit Department. If the report relates to areas concerning the Model or conduct relevant under Decree no. 231/2001, its management is carried out with the involvement of the Supervisory Board.

CDP ensures the protective measures provided by the Decree considering the conditions and specifications contained therein.

CDP prohibits any retaliatory or discriminatory act, direct or indirect, against the whistleblower for reasons connected, directly or indirectly, to the Report made (for example, dismissal, mobbing, demotion, etc.).

In any case, the retaliatory or discriminatory dismissal of the reporting subject is null and void. The change of duties pursuant to A2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measure adopted against the whistleblower are also null and void. It is the responsibility of the employer, in the event of disputes related to the imposition of disciplinary sanctions, or to demotions, dismissals, transfers, or subjection of the whistleblower to other organisational measures having negative effects, direct or indirect, on working conditions, subsequent to the presentation of the report, demonstrate that these measures are based on reasons unrelated to the report itself.

In the event that, following the checks carried out, the validity of the facts reported is ascertained, the Internal Audit Department, with the involvement of the SB in the circumstances described above, communicates the results of the investigations carried out to the competent corporate functions, so that the most appropriate sanctions are taken, as described in the paragraph "Disciplinary system" of this document.

When it is established, even by a judgment of first instance, that the reporting person is criminally liable for the crimes of defamation or slander, or his civilly liability for the same reason, in cases of wilful misconduct or gross negligence, a disciplinary sanction shall be imposed on them.

All information relating to the Reports shall be retained for a period not exceeding five years<sup>20</sup>. For anything not expressly referred to in this paragraph, please refer to the "Management of Reports - Whistleblowing" Group Policy. In order to ensure compliance with legal obligations, CDP publishes, an excerpt of this Policy in a special section of its institutional website [www.cdp.it](http://www.cdp.it), with the aim of providing all parties who do not have access to the corporate intranet with clear information on the channels, procedures and prerequisites for making reports, both internal and external.

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<sup>20</sup> In compliance with the provisions of Article 14 of Legislative Decree no. 24/2023.

## Disciplinary System

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CDP acknowledges and declares that the preparation of an adequate Disciplinary System for the breach of the rules and provisions contained in the Model is an essential condition for ensuring the effectiveness of the Model itself.

In this regard, in fact, the Decree requires that the organisation and management models must "introduce a disciplinary system suitable for sanctioning failure to comply with the measures indicated in the model", respectively for senior management and subordinates.

The application of the sanctions described in the Disciplinary System is independent of the outcome of any criminal proceedings, as the rules of conduct imposed by the Model are assumed by the Company in full autonomy and regardless of the type of offences referred to in the Decree.

More specifically, failure to comply with the rules and provisions contained in the Model, *per se* alone harms the existing relationship with the Company and leads to sanctions and disciplinary actions regardless of the possible establishment or outcome of a criminal proceedings, in cases where the breach constitutes a crime.

Furthermore, in compliance with the provisions introduced with Legislative Decree no. 24/2023 on Whistleblowing, if following the checks carried out on the Reports received, the Internal Audit Department, with the involvement of the SB for the matters of its competence indicated in the previous paragraph, finds the commission of unlawful conduct, CDP intervenes through the application of adequate, proportionate and in line with the applicable National Collective Bargaining Agreements, in the case of Employees and with the contractual and/or statutory provisions in force in other cases.

### 1.11 Breaches

By way of general and purely exemplifying purposes, the following constitutes a "Breach" of this Model:

- a) the implementation as well as the omission of actions or behaviours, not compliant with the law and with the provisions contained in the Model itself, which involve the commission of one of the crimes contemplated by the Decree;
- b) the implementation as well as the omission of actions or behaviours, not compliant with the law and with the provisions contained in the Model itself, which involve a situation of mere risk of committing one of the crimes contemplated by the Decree;
- c) the implementation as well as the omission of actions or behaviours, not compliant with the law and with the provisions contained in the Model itself, which do not involve a risk of committing one of the crimes contemplated by the Decree;
- d) the implementation as well as the omission of actions or behaviours, not compliant with the law and with the provisions contained in the Model itself, which lead to a deprivation or reduction of protection of the whistleblower, also in terms of confidentiality of his identity;
- e) the adoption of retaliatory and/or discriminatory measures against the whistleblower (for example dismissal, mobbing, demotion, etc.) following the Report made;



- f) the transmission, carried out with wilful misconduct or gross negligence, of Reports which turn out to be unfounded by the Recipients of the Model.

## 1.12 Criteria for the application of sanctions against Employees

Pursuant to Article 2106 of the Italian Civil Code, with reference to subordinate employment relationships, this Disciplinary System, limited to the cases contemplated in the Model, explains some contents already envisaged by the National Collective Bargaining Agreements applied to Employees.

The Disciplinary System is divided into Sections, according to the classification category of the Employees pursuant to Article 2095 of the Italian Civil Code.

Any Breach committed by Company Employees constitutes a breach of the obligations (i.e., duties of diligence, obedience and loyalty) resulting from the employment contract, pursuant to Article 2104 of the Italian Civil Code, Article 2105 of the Italian Civil Code and Article 2106 of the Italian Civil Code, to which reference is made.

The type and extent of the specific sanctions will be applied in proportion to the seriousness of the Violation and, in any case, on the basis of the following general criteria:

- subjective element of the conduct (malice, fault);
- relevance of the breached obligations;
- potential of the resulting damage to the Company and of the possible application of the sanctions provided for by the Decree and by any subsequent amendments or additions;
- level of hierarchical or technical responsibility of the interested party;
- presence of aggravating or mitigating circumstances, with particular regard to the previous work performed by the recipient of the Model and the previous disciplinary measures of the last two years;
- any sharing of responsibility with other Recipients or third parties in general who have contributed to causing the Breach.

If several infractions have been committed with a single act, punished with different sanctions, only the most serious sanction will be applied.

Recurrence committed within a two-year period automatically entails the application of the most serious sanction within the envisaged type.

The principles of timeliness and immediacy of the dispute impose the imposition of the sanction (also and above all disciplinary) regardless of the possible establishment and/or outcome of a criminal trial.

In any case, disciplinary sanctions to Employees must be imposed in compliance with Article 7 of the Workers' Statute and all other legislative and contractual provisions existing on the subject, both as regards the applicable sanctions and as regards the form of exercise of this power.

## 1.13 Penalties

### 1.13.1 General principles in the application of sanctions for Employees

The conduct of Employees in the cases of Violations described above constitute a disciplinary offence, from which the application of disciplinary sanctions derives.

Specifically, the Disciplinary System must comply with the following principles:

- must be duly advertised;
- the penalties must comply with the principle of proportionality with respect to the infringement, the specification of which is entrusted, pursuant to Article 2106 of the Italian Civil Code, to the sector collective bargaining;
- the suspension from service and remuneration from the economic treatment for Employees without managerial qualifications cannot exceed 10 days;
- the right to defence of Employees whose conduct has been challenged must be ensured (Article 7 of the Workers' Statute) and, in any case, the most serious disciplinary measures of the verbal reprimand cannot be applied before 7 days have passed from the dispute in writing of the fact that gave cause therefor. Within the aforementioned period, the employee can request in writing access to specific documents relating to the facts subject to the disciplinary dispute, necessary for a complete exercise of the right of defence, notwithstanding the limitations established by the legislation on the processing of personal data. The term is consequently interrupted from the date of the request and starts starting again from the date on which the Company gives feedback to the worker.

The penalty must be adequate in order to guarantee the effectiveness of the Model.

The sanctions that can be imposed on the Company's Employees are included amongst those provided for by the "national collective bargaining agreement for managerial staff and personnel in the professional areas employed by credit, financial and instrumental companies" (hereinafter, for brevity "CCNL"), as regards personnel with the qualification of "employee" or "management", whilst for personnel with the qualification of "executive", these will be imposed taking into account the particular relationship of trust that binds the managerial profiles to the Company as well as from the "contract national bargaining collective for executives employed by credit, financial and instrumental companies" (hereinafter for brevity "CCNL Credit Executives").

This Disciplinary System and the Code of Ethics are made accessible to Employees also through their publication on company bulletin boards.

The entire Model is made accessible to Employees through its publication on the company Intranet. These publication methods guarantee full compliance with the provisions of paragraph I of Article 7 of the Workers' Statute.

### **1.13.2 Penalties for Employees without managerial qualifications**

Notwithstanding, in any case, what is specified in the Disciplinary System in use by the Company, as well as to what is foreseen by law and by the CCNL:

- any non-executive Employee who commits, due to slight negligence, inexperience or imprudence, a Breach amongst those listed in letter c) of the previous paragraph 4.1 or adopts or tolerates conduct that does not comply with provisions and directives concerning the implementation of the Model and disseminated through internal service orders or other

similar suitable means, incurs the provision of VERBAL REPRIMAND provided for in section a), paragraph 1, Article 44, Chapter V, of the CCNL;

- any non-executive employee who does any of the following incurs the provision of the WRITTEN REPRIMAND envisaged in section b), paragraph 1, Article 48, Chapter V, of the CCNL: (i) has committed a relapse in conduct sanctioned with the disciplinary measure of verbal reprimand; (ii) omits with non-grave negligence to carry out an activity assigned to him or within his competence by virtue of the procedures contained in this Model (including, by way of example only: does not carry out communications and Reports to the SB; does not carries out checks expressly prescribed; does not report dangerous situations, etc.); (iii) tolerates similar minor irregularities committed by other personnel or third parties; (iv) contravenes with minor negligence the express prohibitions resulting from the Model if this does not give rise to a danger of committing a crime contemplated by the Decree;
- any non-executive employee who does any of the following incurs the provision of SUSPENSION FROM THE SERVICE AND FROM THE PAYMENT FOR A PERIOD NOT EXCEEDING 10 DAYS provided for in section c), paragraph 1, Article 48, Chapter V, of the CCNL: (i) through negligence, imprudence or inexperience of greater significance, commits or tolerates a Breach indicated in section b) of paragraph 4.1 above; (ii) has committed multiple infractions which can be punished with a verbal and/or written reprimand;
- any non-executive Employee who does any of the following incurs the provision of DISMISSAL FOR JUSTIFIED REASON (SIGNIFICANT FAILURE TO FULFILL THE CONTRACTUAL DUTIES OF THE EMPLOYEE) provided for in section d), paragraph 1, Article 48, Chapter V, of the CCNL: (i) commits a significant Breach referred to in section a) of paragraph 4.1 above; (ii) has imparted to other Employees and/or third parties instructions that are significantly conflicting with those prepared by the Company's management; (iii) performs any act that causes significant damage to the hygiene and safety of the workplace; or (iv) has recurred in conduct sanctioned with the disciplinary measure of suspension from service and from remuneration;
- any non-executive Employee who does any of the following incurs the provision of DISMISSAL FOR JUST CAUSE (WITHOUT NOTICE) provided for in section e), paragraph 1, Article 48, Chapter V, of the CCNL: (i) commits a serious Breach referred to in section a) of paragraph 4.1 above; (ii) performs, in relation to the implementation of the Model, actions so serious as to undermine the trust on which the employment relationship is based and not to allow the continuation, even temporary, of the relationship itself; (iii) behaves due to very serious negligence, inexperience or imprudence or wilfully and deliberately aimed at committing a Breach referred to in paragraph 4.1 above; (iv) engages in conduct that deliberately does not comply with the provisions contained in the Model and his behaviour is of such seriousness as to constitute a crime pursuant to the law and to cause, even if only potentially, moral or material harm to the Company; (v) has committed a particularly serious recidivism in conduct sanctioned with the disciplinary measure of suspension from work and from remuneration.

When required by the nature of the Breach and by the method relating to its commission or by the need for investigations consequent to the same, the Company - pending the resolution of the definitive disciplinary measure - can order the temporary removal of the worker from the service for the period strictly necessary.

In the event of Breaches referred to in sections d), e) and f) of paragraph 4.1 above, one of the sanctions indicated above will be applied according to the seriousness of the breach.

### **1.13.3 Penalties for Employees in a “managerial” position**

In cases of breach, by the Managers, of the rules of the Model as well as the Code of Ethics and the internal regulatory body, the sanctioning measures to be adopted will be assessed according to the principles of this Disciplinary System relating to all Employees and, considering the particular relationship of trust that binds the managerial profiles to the Company, also in compliance with the principles expressed by the National Collective Bargaining Agreement of Credit Managers and by the regulatory system.

In fact, due to the greater degree of diligence and professionalism required by the position held, personnel with the title of "Manager" can be sanctioned with a more serious provision than an Employee with another qualification, against the commission of the same Breach.

In assessing the seriousness of the Breach committed by personnel with the title of "Manager", the Company takes into account the powers conferred, the technical and professional skills of the person concerned, with reference to the operating area in which the Breach occurred, as well as the possible involvement in the Breach, even only from the point of view of mere knowledge of the alleged facts, of personnel with lower qualifications.

If the Breach committed irreparably and seriously damages the relationship of trust that must necessarily exist between the Executive and the Employer, the sanction is identified in dismissal for just cause, pursuant to Article 2119 of the Italian Civil Code.

### **1.13.4 Penalties against Directors**

When news of the commission of a Breach by one or more members of the Board of Directors is received, the Supervisory Body, which must be immediately informed, must always promptly transmit the news of the incident to the entire Board of Directors.

The Board of Directors, with the abstention of the person/s involved, proceeds with the necessary checks and, having heard the Board of Statutory Auditors, assumes the measures deemed appropriate which may also consist in the precautionary revocation of the delegated powers as well as in the convening of the Shareholders' Meeting to arrange for any replacement.

In the event that several members of the Board of Directors have committed the Breach than any decision, in the absence of the subjects involved, cannot be adopted with the majority of the members of the Board, the Chairman of the Board of Directors of the Company calls without delay the Shareholders' Meeting to decide on the possible revocation of the mandate.

In the event that one of the Directors involved coincides with the Chairman of the Board of

Directors himself, please refer to the provisions of the law regarding the urgent calling of the Shareholders' Meeting.

In any case, the rules on convening the Shareholders' Meeting within joint-stock companies are reserved.

It should be noted that what is reported in this paragraph is also valid for the Directors for the Separate Account and for all the members of the various Committees that characterise corporate governance, with the exception of the members of the Committee supporting the minority shareholders.

### **1.13.5 Penalties against members of the Minority Shareholders' Support Committee**

When news is received that a Breach has been committed by one or more members of the Minority Shareholders' Support Committee, the Supervisory Body, which must be immediately informed, must always promptly transmit the news to the entire Board of Directors as well as to the holders of shares who, having the right to do so by statutory provisions, have provided for their appointment.

Following the verifications and discussions between the Board of Directors, the Board of Statutory Auditors as well as the holders of the shares referred to in the preceding paragraph, the measures deemed appropriate will be adopted, in order to avoid the commission of a new Breach and to remedy the consequences deriving from the alleged Breach.

### **1.13.6 Penalties against Auditors**

The commission of any type of Breach, even by the Statutory Auditors, is abstractly conceivable and, therefore, to be prevented

It follows that, upon news of a Breach by one or more Statutory Auditors, the Board of Statutory Auditors in its capacity as Supervisory Body, must promptly transmit the news of the incident to the Board of Directors. It is the duty and power of any Statutory Auditor not affected by the breach to send the communication to the Board of Directors. The Board of Directors may take the appropriate measures, in accordance with the provisions of the Articles of Association and the law, including the convening of the Shareholders' Meeting in order to adopt the most suitable and appropriate measures.

### **1.13.7 Penalties against Collaborators, Partners, Consultants, Suppliers and Business Counterparties**

Breaches committed by Partners, Consultants, Collaborators, Suppliers and Business Counterparties constitute tangible breaches also for the purpose of terminating the existing contract between them and the Company, according to the appropriately signed clauses, referred to in Chapter 5 below.

In the context of all the contractual types referred to in this paragraph, the adoption of contractual remedies is envisaged, as a consequence of the commission of a Breach.

Specifically, in the event of the commission of a Breach, referred to in paragraph 4.1 above, by Collaborators, Partners, Consultants, Suppliers and Business Counterparties, CDP will be

entitled, according to the different contractual types adopted and/or the different state of execution of the obligations deriving from the contract, (a) to withdraw from the relationship, in the event that the contract has not yet been executed, or (b) to terminate the contract pursuant to Article 1456 of the Italian Civil Code, in the case in which the execution of the contract has begun.

Collaborators, Partners, Consultants, Suppliers and Business Counterparties are guaranteed the possibility of accessing and consulting the Code of Ethics and an extract of the Model on the CDP website.

Furthermore, in all contracts, the counterparty must undertake to indemnify, indemnify and hold CDP harmless with respect to any cost, expense, loss, liability or charge, incurred and demonstrated that would not have occurred if the representations and guarantees issued by the counterparty contained in the contract had been true, complete, correct and accurate and the commitments described above had been duly fulfilled.

## **Dissemination of the Model and contractual clauses**

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### **1.14 Information and training of staff and members of statutory bodies**

CDP, in order to effectively implement the Model, intends to ensure correct disclosure of the contents of the same and of the rules of conduct contained therein, both inside and outside its own organisation, with different degrees of detail based on the different level of their involvement in risk activities.

The oversight of the information and training system is carried out by the Supervisory Body in collaboration with the heads of the corporate Organisational Units involved from time to time in the application of the Model.

In relation to the communication of the Model, CDP undertakes to disseminate it on the company Intranet to all Employees and members of the statutory bodies.

Periodic training and communication activities for company staff and members of statutory bodies are documented by the Supervisory Body, with the support, as far as it is concerned, of the People and Organisation Department.

In fact, in order to guarantee the effective implementation of the Model, the Company promotes and facilitates knowledge of the contents of the Model, also through specific training activities modulated with a different degree of detail according to the levels of the recipients and the degree of involvement in the activities relevant.

Training activities concern at least:

- the summary of the reference legislation and the key concepts of Legislative Decree 231/01;
- the regulatory changes introduced in the Decree and jurisprudential evolutions regarding the administrative liability of the entity;
- the structure and content of Model 231;
- the analysis of the safeguards and principles adopted for the management of the risk of committing the predicate crimes;
- the description of exemplifying and non-exhaustive ways of committing the relevant crimes;
- the summary of the anti-corruption measures, in line with the contents of the Anti-Corruption Group Policy.

From a risk-based perspective, the training courses are provided in e-learning and/or face-to-face mode, also via audio-video conferencing connections, facilitating face-to-face training for the professional profiles and/or organisational structures most exposed to risk areas identified.

Training activities are promoted at least every two years as well as following updates to Model 231 and participation is mandatory for all recipients (members of statutory bodies, employees, and all those who work in the interest and for CDP account).

For the purposes of the effectiveness of the training activities, intermediate and/or final tests are foreseen to verify the level of detail of the contents.

The Supervisory Body, through the U.O. Support of the Supervisory Body within the Internal Audit Department, oversees and monitors the effective use of the training by the recipients.

### **1.15 Declaration pursuant to Legislative Decree 231/01 of members of statutory bodies and Employees**

Each member of the statutory bodies and each Employee of CDP is required to declare that they:

- have received a copy of the Code of Ethics, Model 231/01 and the Anti-Corruption Policy adopted by CDP S.p.A. (the “Principles”);
- have read and fully understood the provisions and have fully complied with the Principles;
- have not engaged in any behaviour aimed at inducing and/or forcing CDP's senior management, employees and external collaborators to breach the Principles;
- are aware that compliance with the provisions contained in the aforementioned documents constitutes an essential part of the obligations connected with the performance of one's office and that the breach of these provisions is also subject to disciplinary sanctions pursuant to the Disciplinary System set forth therein.

Copies of the General Section and the Special Section of the Model as well as the Code of Ethics and the Anti-Corruption Policy are made available to the new members of the statutory bodies and to the new Employees.

### **1.16 External information - Contractual clauses 231**

In order to adequately monitor risks under Legislative Decree 231/01, Model 231, the Code of Ethics and the Anti-Corruption Policy are brought to the attention of all those with whom CDP has contractual relationships and are made available to all users via the CDP website.

The commitment to comply with the law and the reference principles of the Model, the Code of Ethics and the Anti-Corruption Policy by third parties having contractual relationships with the Company is provided for in a specific clause of the related contract.

In this regard, CDP adopts specific standardised clauses which, depending on the activity governed by the contract, commit the counterparties to compliance with Decree 231, the general principles of the Model, the Code of Ethics and the Anti-Corruption Policy, also providing for specific contractual remedies CDP protection (such as the right to terminate and/or suspend the execution of the contract and/or penalty clauses) in the event of non-fulfilment. The aforementioned clauses are contained in a specific attachment to the General Section of Model 231 (“231 contractual clauses”).

However, in order to allow for the necessary balancing of the interests involved from time to time, the safeguards and standard clauses may undergo changes - also in terms of their inclusion in the contract according to what is defined in the specific appendix to Model 231.

The Supervisory Body must be informed of any exceptions.



## Updating and adaptation of the Model

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### 1.17 Updating and adaptation

The Board of Directors decides on the subsequent amendments and additions of a substantial nature to the Model.

Substantial updates include, but are not limited to:

- significant changes to the General Part of the Model;
- the inclusion in the Model of specific sections of the Special Section relating to various types of crime which, due to other regulations, will be included in the future or, in any case, associated with the scope of application of the Decree;
- the suppression of some parts of the Model;
- the updating of the Model following a significant reorganisation of the corporate structure and/or of the overall corporate governance model.

For the resolutions within the competence of the collegial body, the Chief Executive Officer formulates proposals for updating the Model to the latter with the support of the Internal Audit Director.

The Chief Executive Officer has the right to make changes or additions of a specific or formal nature to the Model, by virtue of the need to ensure its constant and timely adaptation to the above changes in operational tools with particular regard to those mentioned or to be mentioned in the Model, operational and/or organizational changes within the Company, such as:

- the integration of the Relevant Activities, indicated in the Special Section of the Model. In this case, the Chief Executive Officer is required to communicate the following changes to the Model to the Board of Directors;
- changes to the Model resulting from the change of name, merger or separation of some corporate functions, or the implementation of the Action Plan;
- the updating of the list of organisational principals.

For this purpose, the Chief Executive Officer will make use of the support of the Internal Audit Director.

The Supervisory Body:

- is previously consulted for any changes to be made to the Model;
- addresses all proposals for updating the Model to the Chief Executive Officer, with the support of the Internal Audit Director in updating activities.

Furthermore, for the updating of the Code of Ethics, the Director of Internal Audit works in coordination with the Director of People and Organisation.

Following approval, the changes are communicated to the Supervisory Body and the competent corporate structures. The latter are responsible for taking any consequent measures in order to make the procedures and control systems consistent with the changes made.

The Company will be responsible for providing adequate training to personnel and members of the statutory bodies regarding updates to the Model, as well as publishing the updated version of the Model on the website.