



Combating money laundering and terrorism financing policy

Group Policy

The group - with resolutions passed by the Parent Company Board of Directors - adopts a company policy which is coherent with anti-money laundering and combating of terrorism financing rules and principles as it considers these aspects vital for the reliability, reputation and quality of its relationship with its customers. Indeed, the globalization of financial activities and the rapid growth of information technologies open up new operating opportunities for economic growth but at the same time they increase risks related to the laundering of illegal capital and terrorism financing.

In this respect the Group carries out its activities in accordance with national and international regulations and with the ethical standards adopted.

It is the opinion of the Board of Directors of the Parent Company that costs related to compliance with the anti-money laundering and anti-terrorism regulations and deriving from the adoption of appropriate organizational tools represent cornerstone elements of the company's operations and are considered investments able to create value in terms of stability and reputation.

For the above reasons the Group has developed internal regulations, procedures, training programmes and monitoring and control activities aimed at ensuring compliance with the applicable regulation by all the Group's personnel, Directors, Auditors, Collaborators and Consultants, in all the territories in which it operates and in all the lines of business it is involved in.

In particular, to pursue its policies effectively the Parent Company Board of Directors has adopted a money laundering and terrorism financing risk management model centred on and revolving around the Group Anti-money Laundering Function which plays a decisive role in the coordination and integration of the actions carried out by the anti-money laundering reference people in the Subsidiaries.

To reinforce and standardize the actions of the functions that monitor anti-money laundering and terrorism financing throughout the Group as a whole, the Parent Company Board of Directors has appointed a Group Anti-money Laundering Function Manager who is tasked with fulfilling obligations related to reporting suspicious activities to the UIF and breaches to the Ministry of Economy and Finance.

Finally, the Group has introduced organic training programmes for its Personnel, bearing in mind regulatory evolution, as well as procedures for fulfilling obligations to gather information useful for combating money laundering and terrorism financing. The training programme has the aim of promoting a self-control culture among the Group's personnel by focussing constantly on the question of anti-money laundering and terrorism financing.