

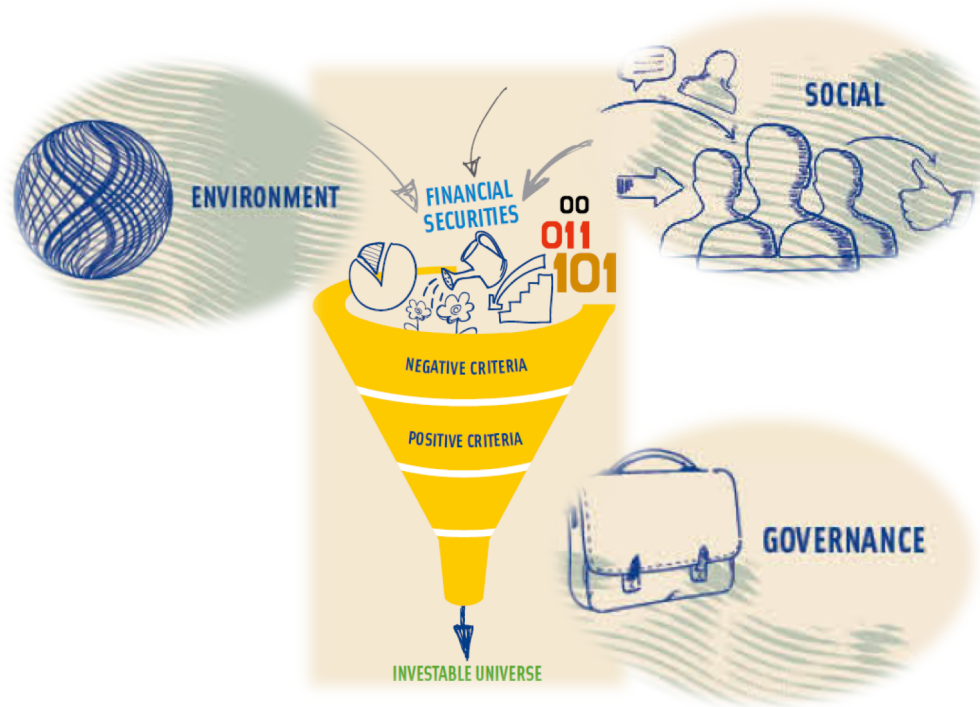


***Finanza e tutela dei diritti umani: le misure di compliance adottate
dalle banche e dagli altri intermediari finanziari***

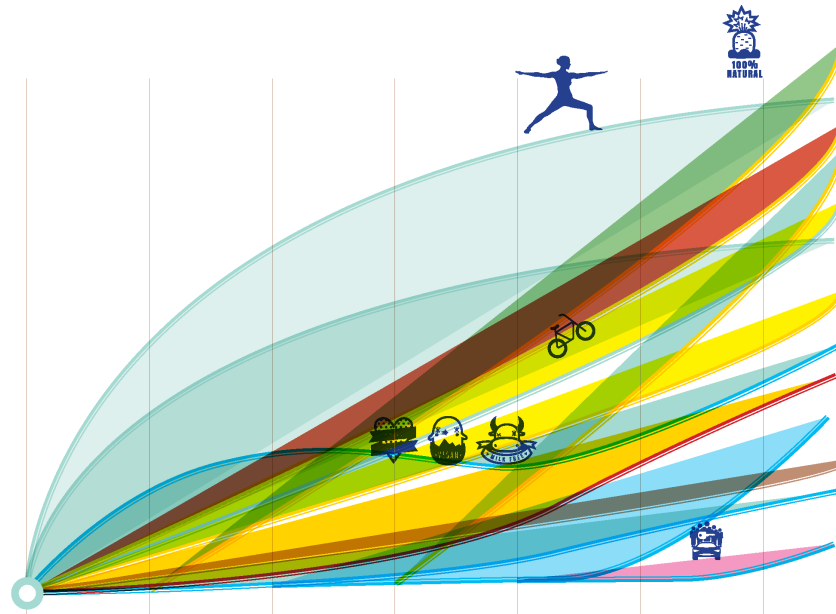
*Summer School on Terrorism and Human Rights
Università di Siena - 27 luglio 2018*

Who we are

- Etica Sgr is currently the only **Italian asset manager** to create and promote exclusively **sustainable and responsible mutual funds** (SRI) designed to reflect the principles of ethical finance in financial markets.
- It is part of **Banca Popolare Etica** group, the first and still today the only Italian bank devoted entirely to ethical finance.



Our history points to the future



**SECTOR PIONEERS
FOR 15 YEARS IN
ITALY**



2000	2003	2007	2008	2012	2013	2015	2016	2017
Constitution of Etica Sgr.	First ethical funds in the Responsible Values System launched.	Launch of Etica Azionario fund.	ESG consulting for professional investors introduced.	Introduction of share classes for institutional clients .	ISO 9001 Quality Management System Certification for ESG analysis and research.	Launch of income distribution fund Etica Rendita Bilanciata .	Inauguration of the EticaAcademy , the new commercial and financial education centre.	First edition of Impact Report..

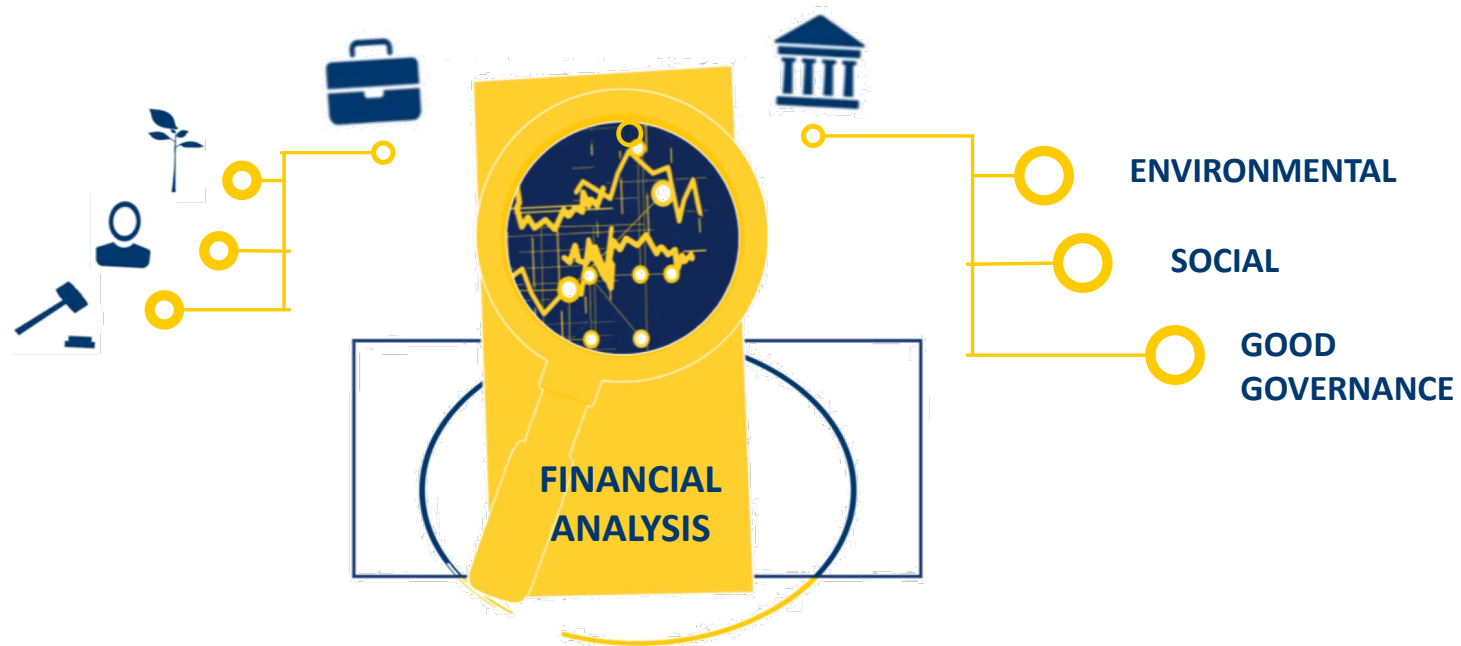
The added value of transparency and quality

- Etica Sgr's commitment to providing **accurate, complete and prompt information** is recognised by EUROSIF (European Social Investment Forum) as complying with the *European SRI Transparency Code*. For more information: www.eurosif.org
- The **quality** of Etica Sgr's ESG analysis and research, shareholder activism and engagement efforts are **certified UN ISO 9001:2015** compliant.



Sustainable and responsible investment (SRI)

- A **medium-long term** investment strategy to **assess businesses and institutions** combining financial analysis with **environmental, social and good governance (ESG)** factors to **create value** for investors and society at large.



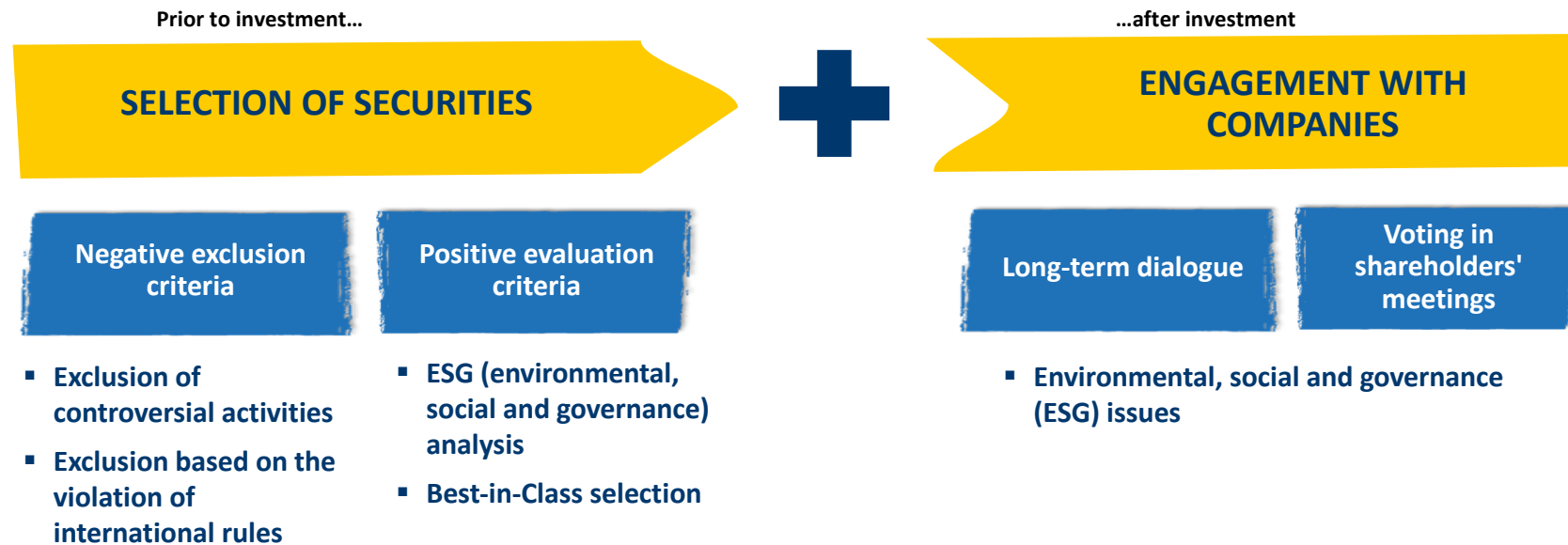
The players involved in the investment process

- The Responsible Values funds investment process is designed to guarantee the **maximum transparency**, safeguard the **independence** of the players involved and make the most of our **skills**.



Etica Sgr analysis and engagement

- Etica Sgr works in line with SRI principles to **identify the most virtuous businesses and countries** in terms of social and environmental responsibility and governance (ESG) and **encouraging issuers to adopt more sustainable and responsible practices**.



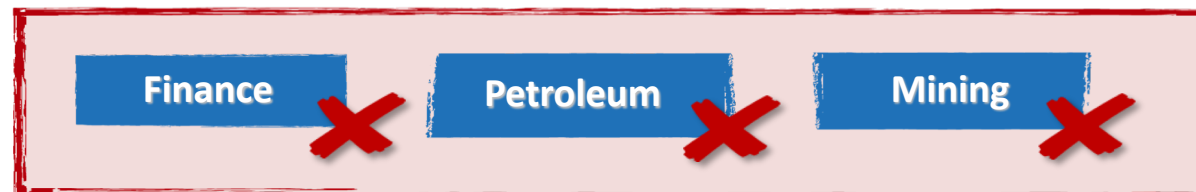
Selection of securities: exclusion of controversial activities

- All companies involved in the following activities are excluded:

- **ARMS:** manufacturing and provision of services
- **TOBACCO:** production and sales
- **BETTING**
- **GENETIC MODIFICATION** of animals or plants for non-medical purposes
- **NUCLEAR POWER STATIONS:** ownership and management
- **PESTICIDES:** production
- **WOOD from protected forests:** felling, transformation, use and commercialisation
- **TESTS ON ANIMALS** to make cosmetics or their components
- **FURS:** commercialisation



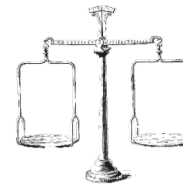
- Investment is also ruled out in the following sectors:



Selection of securities: violation of international rules

- We rule out investment in **firms officially accused of violating major international conventions**, in particular:

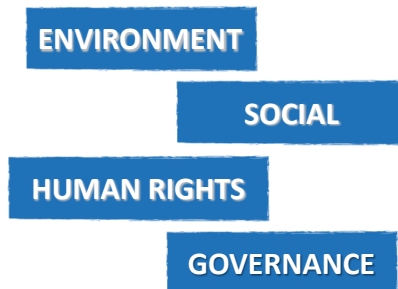
- **Anti-land mine** Convention
- **Cluster bomb** Convention
- International Convention on **Biodiversity**
- International Code of Marketing of Pharmaceuticals and **Breast-milk Substitutes**
- International Convention on **Corruption**
- **ILO Standards on Workers' Rights**
- Conventions on **Anti-Money Laundering** and **Financing of Terrorism**



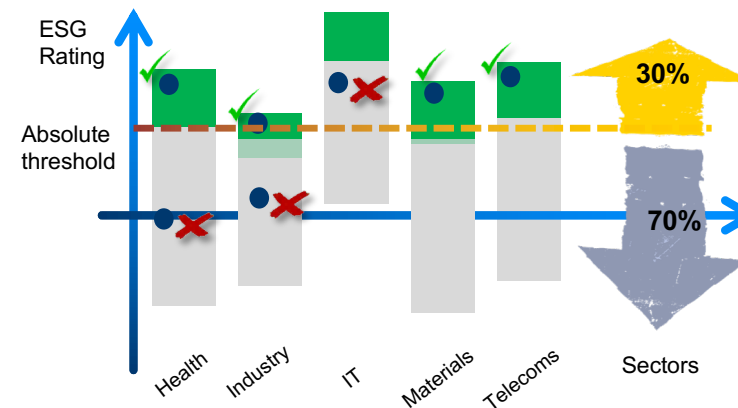
ESG Analysis and best-in-class selection

- We exclude businesses which operate in controversial sectors and which violate international conventions; selection of securities follows thoroughgoing **ESG** (environmental, social and governance) analysis to **identify the most virtuous companies**.
- Each firm is awarded a score based on an assessment of **65 sustainability indicators**. Only those companies which demonstrate the best socio-environmental behaviours are selected.

Areas of extra-financial analysis



Best-in-Class selection by product sector



Assessment of companies: areas and themes (65 criteria)

ENVIRONMENT

- Emissions reductions
- Environmental certifications
- Efficient energy use
- Efficient use of water resources
- Products with a positive environmental impact
- Environmental accounting

SOCIAL

- Occupational health and safety
- Participation of workers/trade unions
- Personnel training
- Quality employment contracts
- Monitoring customer satisfaction
- Selection and monitoring of the supply chain

HUMAN RIGHTS

- Policies and commitment to human rights, especially in controversial countries (e.g. China, India, Russia, etc.)
- Management and monitoring of the above policies
- Accounting of policy

GOVERNANCE

- Separation of Chairman/CEO
- Independent directors
- Women on boards of directors
- Code of ethics and application
- Transparent communication of remuneration plans for top management
- ESG targets for remuneration variables

Assessment of countries: areas and themes (55 criteria)

GOVERNANCE

- Civil liberties and freedom of the press
- Political freedom
- Corruption perceptions index
- Political stability index
- Government effectiveness index

SOCIAL

- Women as a % of the workforce
- Public spending on education/GDP
- Access to medical care
- Human development index
- Gini index (coefficient of inequality)
- Ratification of ILO and human rights conventions

ENVIRONMENT

- Commitment to reduce CO2 emissions
- Energy from renewable sources
- Water quality (domestic and commercial use)
- Protection of the environment and biodiversity
- Rate of deforestation
- Ratification of the Kyoto and Montreal Protocols

Excluded from the portfolios are countries which:

- x Do not guarantee **political freedom** and **civil rights**
- x Retain the **death penalty**



Investors' power of influence

Through **ENGAGEMENT**, Etica Sgr talks to businesses and tries to **encourage sustainable and responsible behaviour in the medium-long term.**



Etica Sgr pursues a **dialogue** with **companies** based on **two approaches**:

- **Soft engagement:** via regular meetings with companies, communications on specific topics or on sustainable and responsible investment and the sharing of guidelines, reports and other materials.
- **Hard engagement or shareholder activism:** a greater level of involvement, with participation of investors at shareholders' meetings through voting, interventions and the presentation of motions.

Etica Sgr and shareholder activism

We perform shareholder activism on the basis of the ***Policy of Engagement and the Exercise of Voting Rights*** which governs and defines our participation in shareholders' meetings as well as the monitoring of firms and dialogue with issuers.



The latest version of the Policy is available on the Etica Sgr web site.

GOVERNANCE

- Purchase of own shares
- Remuneration
- Use of financial instruments in remuneration
- Dividends
- Independent auditing

SOCIAL

- Respect for human rights
- The worst forms of child labour
- Human trafficking and forced labour
- Freedom of association and collective bargaining

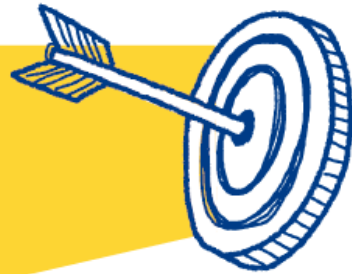
ENVIRONMENT

- Sustainable packaging
- Water
- Climate change
- Exploitation of forests
- Genetically modified organisms
- Duties towards animals

Impact Report: The sustainable weight of our impact

Sustainable Development Goals

The 2030 Agenda for Sustainable Development is a plan of action signed in September 2015 by the governments of the 193 UN Member States, which sets out 17 shared international development goals to be achieved through a **combination of economic growth, social inclusion and environmental protection.**



1) Social and governance impact

Socially responsible behaviour and good governance offer huge opportunities for firms to create long-term financial returns. Based on this premise, Etica Sgr has focused on indicators that identify the companies whose corporate governance policy demonstrates a commitment to sustainability across the supply chain and protecting gender diversity, in line with the following 2030 Agenda Sustainable Development Goals.

8 DECENT WORK AND ECONOMIC GROWTH



GOAL 8 – DECENT WORK AND ECONOMIC GROWTH

PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

Facts and Figures

Global unemployment has risen from 170 million people in 2007 to nearly 202 million in 2012; of these, around 75 million are young people.

Almost 2.2 billion people live on under 2 dollars a day. Eliminating poverty is only possible through stable and adequately paid jobs.

United Nations Targets

Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour.

By 2030, achieve full and productive employment and decent work, reducing the proportion of youth not in employment.

Etica Sgr analysis

Indicators	Etica Azionario	Market	Etica Azionario's impact compared with the Market
Companies adopting formal policies to ensure the prevention of child labour in all parts of its business.	52%	39%	+33%
Companies adopting formal policies to ensure the protection of the rights of all people they work with.	69%	52%	+33%
Companies that have implemented any initiatives to reduce social risk in the supply chain (e.g. caused by bad working conditions).	75%	52%	+44%
Companies that have created new jobs in the last year.	57%	46%	+24%
Companies that have adopted formal policies on whistleblowing ¹¹ .	68%	69%	-1%

2) Social and governance impact

5 GENDER
EQUALITY



GOAL 5 – GENDER EQUALITY

ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

Facts and Figures

The world has made much progress in gender equality and women's emancipation, but women and girls continue to suffer discrimination and violence all over the world.

In Sub-Saharan Africa, Oceania and in West Asia, **girls still encounter obstacles in gaining access to primary and secondary school**. In North Africa, women hold less than a fifth of the paid jobs in non-agricultural sectors.

United Nations Targets

End, everywhere, all forms of discrimination against women and girls.

Ensure full and effective female participation and equal leadership opportunities at all decision-making levels in politics, business and public life.

Etica Sgr analysis

Indicators	Etica Azionario	Market	Etica Azionario's impact compared with the Market
Companies with at least 20% women on the board of directors	57%	44%	+30%
Companies with at least 20% women executives	29%	27%	+7%
Companies with an equal opportunities policy	79%	70%	+13%

Measuring the impact of investment: a fundamental choice

Waste reduction **+30%**
Emission reduction **+51%**
Protection of biodiversity **+35%**



ENVIRONMENTAL IMPACT



Occupational Health and safety **+13%**
Job creation **+75%**
Human rights **+33%**

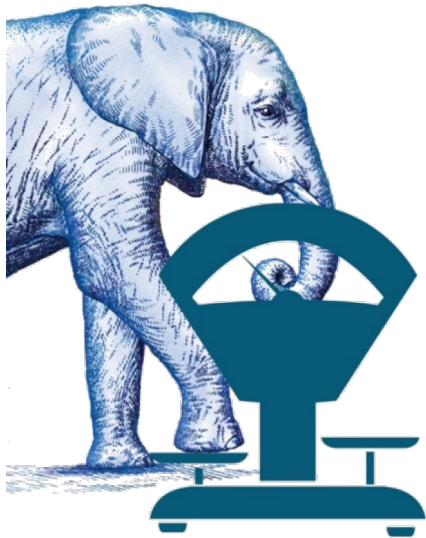


SOCIAL IMPACT

Equal Opportunities **+13%**
ESG Remuneration policies **+50%**



GOVERNANCE IMPACT



The data are expressed as a % of the market benchmark (iShares MSCI ACWI ETF).

Methodology: sources and figures

Etica Sgr obtains these results from careful analysis, research and evaluation on the basis of Bloomberg data.

The "Facts and Figures" and "United Nations Targets" sections are taken from the United Nations website: <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

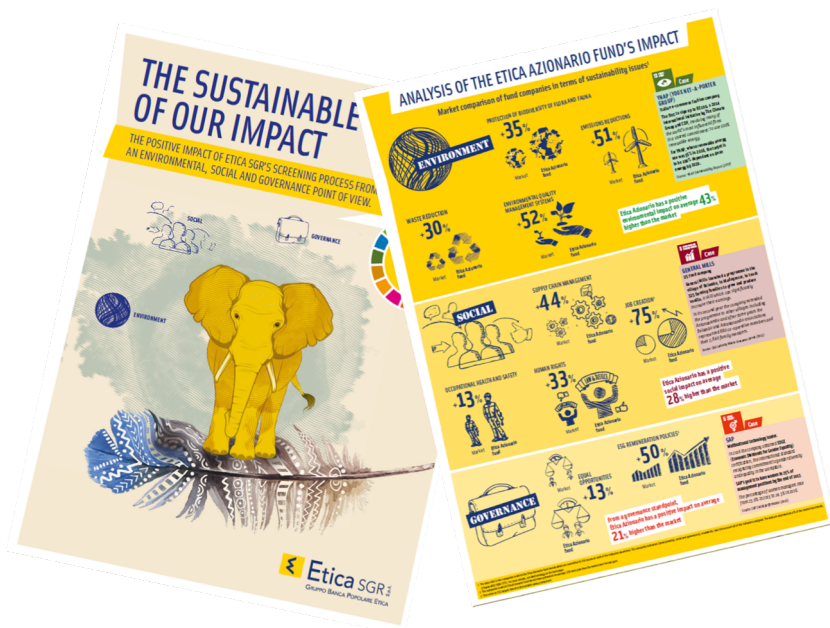
The companies considered in the analysis for the Etica Azionario fund refer to the composition of the fund at 31/12/2016. The market benchmark was the iShares MSCI ACWI ETF (ISIN: US4642882579) at 31/12/2016.



Altogether 75 indicators consistent with the Sustainable Development Goals were identified and analyzed (20 environmental, 13 social and 24 governance besides 7 exclusion indicators and 11 linked to International Conventions). Among these, the analyses focused on the Goals with a high level of **indirect materiality**, as defined by our Social Responsibility Policy, and **strategic** in dialogue with the companies.




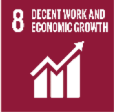



In choosing the indicators for impact analysis we considered only those with at least a 70% data coverage for the Azionario Fund and the iShares MSCI ACWI ETF, except for the SDG 13 indicators which have a coverage of 67% and the impact indicators for exclusion of controversial sectors, which have a coverage of 64%.

The composite indicators (+43%, +28%, +21%) represent the average percentage differences between the values of the companies (again in percentages) which satisfy the individual impact indicators in the Etica Azionario fund compared with the market benchmark (iShares MSCI ACWI ETF). The composite indicators take into consideration all of the indicators examined and not only those mentioned in this report.



Engagement report: Etica Sgr's dialogue with companies and voting in shareholders meetings in 2017

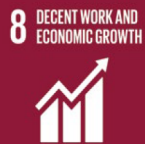
82 engagement initiatives, involving 41 companies

Climate change	  	Emissions reporting
		Presence of emissions reduction targets
		Presence of emissions reduction Science Based Target, emissions reduction targets in accordance with Paris Agreement
		Investments in schemes to facilitate transition to low carbon economy (energy efficiency, non fossil/renewable fuels)
		Efficient use of water resources
Human rights in the supply chain	 	Palm oil
		No fees
Tax optimization		Conflict minerals
		Country by country report
		Tax residence
Strategic voting issues		Presence in tax havens
		Policy on dividends
		Gender diversity on boards of directors
		Remuneration policy

1) Human rights in the supply chain

The question of human rights is of vital importance, especially in countries with slack legislation, where many businesses often operate indirectly through their suppliers. Etica Sgr has always focused attention on respect for human rights in the selection and monitoring of the supply chains of the businesses in which it invests. Engagement is designed to remind company boards of the values of social and environmental responsibility, also with respect to its suppliers, and encourage internal processes like supply chain audits to prevent cases of discrimination or exploitation such as child or forced labour. Any issuer that is shown to have violated ILO (International Labour Office) agreements or cannot provide adequate responses, is automatically ruled out from investment. **Policies for more transparent and effective supply chain management and monitoring involves efficient management of delocalization risks** and protecting the company's reputation through investment in the sustainability of the whole supply chain.

Goal 8

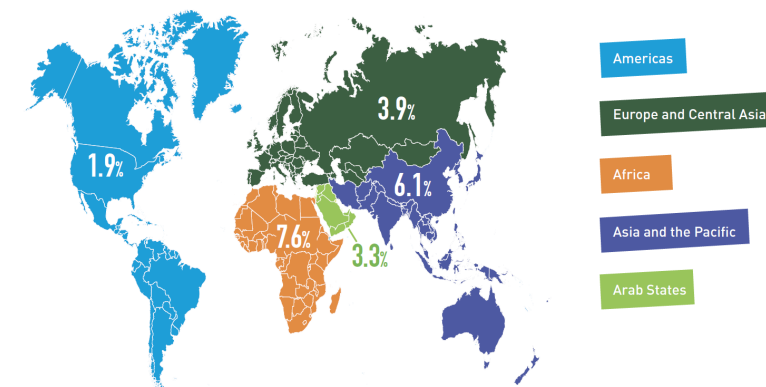


DECENT WORK AND ECONOMIC GROWTH

Promote inclusive and sustainable economic growth, employment and decent work for all.

According to the latest ILO report, Global Estimates of Modern Slavery²⁴, in 2016 over 40 million people were victims of modern slavery, 71% of such cases involved women and girls and one in four cases involved children. Africa is the worst offender in this area.

Prevalence of modern slavery in region



²⁴ See ILO, "Global Estimates of Modern Slavery" <http://bit.ly/modern-slavery-ilo>.

Source: Global Estimates of Modern Slavery, ILO, 2017

2) Human rights in the supply chain



Goal 16

PEACE, JUSTICE AND STRONG INSTITUTIONS

Promote just, peaceful and inclusive societies.

The United Nations is calling for governments to reduce illicit flows of finance and weapons and step up measures to combat all forms of organized crime by 2030. It is vital that national institutions are strengthened, even through international cooperation, to enable them to prevent violence and combat terrorism and crime. These are some of the aims linked to Sustainable Development Goal 16, which strives to promote the rule of law and non discrimination.



Goal 5

GENDER EQUALITY

Achieve gender equality and emancipate all women and girls.

The Sustainable Development Goal relating to female empowerment – a stronger perception among women of their competence, greater awareness and self esteem – has a crucial role that runs through all other objectives of the 2030 Agenda. The principal barrier to change is the persisting gender gap, seen in the fact that women are often still under represented in managerial positions or paid less for doing the same job.

Together for a more sustainable future

- Etica Sgr is a full member of several **international and national networks for excellence in ethical finance**.



- Support for **initiatives** and **campaigns** on ESG issues through a network of international investors, including:
 - No fees in the ICT sector (ICCR), use of antibiotics in livestock breeding (ICCR), Montreal Carbon Pledge (PRI), Conflict Minerals (ICCR), Paris Pledge for Action, ESG Reporting (PRI).*



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Finance and protection of human rights: the compliance program of banks and other financial intermediaries

**University of Siena
Summer School on Terrorism and Human Rights
2018**

Siena, 27 luglio 2018

Gian Luca Greco

Business and human rights

Businesses are increasingly required to demonstrate sound understanding and good practice around human rights standards and wider social issues, both in managing their risks and impacts, and as an indicator of good corporate responsibility.

«while governments have a duty to protect human rights, business enterprises have a responsibility to respect human rights»

(United Nations Environment Programme Finance Initiative - UNEP FI)*

* United Nations Environment Programme – Finance Initiative (UNEP FI) is a partnership between United Nations Environment and the global financial sector created in the wake of the 1992 Earth Summit with a mission to promote sustainable finance.

What are human rights?

Human rights are basic rights that allow individuals the freedom to lead a dignified life, free from fear or want, and free to express independent beliefs. These rights apply equally and universally in all countries.

The rights and freedoms contained in the Universal Declaration of Human Rights (UDHR), proclaimed in 1948 by the United Nations (UN) General Assembly, include:

- The right to life, liberty and security of person
- The right to freedom from torture and slavery
- The right to recognition and equality before the law
- The right to freedom of thought, conscience and religion
- The right to freedom of peaceful assembly and association
- The right to property
- The right to decent work
- The right to rest and leisure
- The right to an adequate standard of living

Financial sector and human rights: topics

- Banks are increasingly alleged to be involved in human rights abuses through the principle of complicity
- Human rights are increasingly a parameter for the evaluation of banks and businesses by the sustainability rating agencies
- The increasingly stringent requirements of national corporate laws
- The expansion of the jurisdiction of competent national courts to adjudicate human rights abuses committed abroad
- The increasing tendency of national courts and public administration bodies to consider corporate culture as a parameter for evaluating the level of corporate responsibility in respect to the one of individual managers or employees
- Increasing number of cases involving banks
- The dimension of the damages suffered by the banks, both economic and reputational, due to involvement in human rights abuses
- The structure of the contracts for the most relevant transactions, especially for large works and investments in developing countries increasingly contain clauses referring to the respect of human rights
- Human rights compliance can boost motivation and performance of staff, workers and management

Financial sector and human rights: UN Guiding Principles

In 2011, the United Nations Human Rights Council endorsed the *UN Guiding Principles*, the first global standard approved by governments that addresses the role of business with respect to human rights.

The 3 pillars of UN Guiding Principles (UNGPs) are:

1. the duty of States to protect human rights from abuses by third parties, including companies
2. the corporate responsibility to respect human rights, meaning not to infringe upon them
3. the access to effective remedy

Financial sector and human rights

As for pillar 2 – that is the duty to “respect” human rights – according to UNGP, financial institutions have to:

- develop a human rights policy
- conduct human rights “due diligence”
 - assessing actual and potential human rights impacts
 - acting on the findings
 - tracking the effectiveness of the response
 - communicating companies’ actions regarding that process
- create processes to remediate impacts that they cause or to which they contribute.

The compliance risk in finance

Financial institutions have to manage compliance risk.

"compliance risk" should be defined as the risk of legal or regulatory sanctions, material financial loss, or loss to reputation a bank or other financial institution may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organisation standards, and codes of conduct applicable to its banking activities (together, "compliance laws, rules and standards")

(Bank for International Settlements BIS, Compliance and the compliance function in banks, April 2005)*

* BIS' mission is to serve central banks in their pursuit of monetary and financial stability, to foster international cooperation in those areas and to act as a bank for central banks. Established in 1930, the BIS is owned by 60 central banks, representing countries from around the world that together account for about 95% of world GDP.

The compliance function: responsibilities

The bank's compliance function should assist senior management in managing effectively the compliance risks faced by the bank.

Specific responsibilities are:

- The compliance function should advise senior management on compliance laws, rules and standards, including keeping them informed on developments in the area
- The compliance function should assist senior management in educating staff on compliance issues and establishing written guidance to staff on the appropriate implementation of compliance laws, rules and standards through policies and procedures
- The compliance function should, on a pro-active basis, identify, document and assess the compliance risks associated with the bank's business activities, including the development of new products and business practices, the proposed establishment of new types of business or customer relationships, or material changes in the nature of such relationships

segue

The compliance function: responsibilities

- The compliance function should also consider ways to measure compliance risk (e.g. by using performance indicators) and use such measurements to enhance compliance risk assessment
- The compliance function should monitor and test compliance by performing sufficient and representative compliance testing
- The responsibilities of the compliance function should be carried out under a risk-based compliance programme that sets out its planned activities, such as the implementation and review of specific policies and procedures, compliance risk assessment, compliance testing, and educating staff on compliance matters

The legal framework for human rights and the role of the compliance function

«Hard law»*

- International human rights treaties assign duties to States, not companies.
- International tribunals have almost never extended jurisdiction over legal persons, such as companies
 - the International Criminal Court's statute does not permit jurisdiction over corporations.
- In some instances, money laundering cases against banks have included human rights complaints. Due to AML laws, anti-corruption statutes, and sanctions, banks already carry out substantial compliance efforts that contribute to their ability to avoid association with adverse human rights impacts.
 - In some cases, there is a positive correlation between entities and countries flagged by AML and anti-corruption laws or sanctions and those involved in human rights abuses

* Hard law refers to legally binding instruments (laws, treaties, ecc.).

The legal framework for human rights and the role of the compliance function

«Soft law»*

- Soft law and voluntary guidelines relevant to banking and human rights include an array of non-binding or voluntary principles, resolutions, standards, recommendations and codes of conduct.
 - The UN Guiding Principles are the fundamental example of soft law
- According to European Commission, member governments should develop National Action Plans to implement the UN Guiding Principles.
 - The National Action Plans are likely to include a mix of legal requirements— such as new regulations related to business and human rights — and non-legal approaches.

* Soft law refers to quasi-legal instruments which do not have any legally binding force.

The legal framework for human rights and the role of the compliance function

«Soft law»*

- The financial sector has created a number of voluntary standards that help define best practice, including in areas related to human rights.
- In 2013, a number of banks formed the “Thun Group,” released a report exploring the responsibilities of banks under the UN Guiding Principles with respect to specific activities, such as retail and private banking, corporate and investment banking, and asset management.
 - Banks should consider creating risk management models for human rights, conduct a high level assessment and then carry out enhanced due diligence for products and services related to high-risk contexts, sectors, or vulnerable populations.

The management of human rights by a compliance program

- Compliance function has to identify potential human rights risks arising from the activities of corporate customers/clients.
- A financial institution should decide on the acceptability of identified risks. This is an issue for each F.I. to define in the context of its own policy framework and applying its own risk management process.
- Good practice for risk management:
 - a clear process
 - governance mechanisms with clear rules for decision making
 - effective compliance and control functions

Policies and processes for human rights failures

- To meet their responsibility to respect human rights, companies should set policies and processes appropriate to their size and circumstances to identify, prevent, mitigate, and account for human rights impacts arising from their activities and their business relationships.

Due diligence

- Human rights due diligence has a fundamental role in risk management process:
 - Identify and assess actual and potential human rights impacts (i.e. a project is in a conflict zone or the client operates in a sector which has significant human rights issues)
 - Consult with affected groups and relevant stakeholders (i.e. NGOs and civil organisations representing local communities, trade unions, community and religious leaders)
 - Integrate the impact assessment findings across relevant internal functions and processes
 - Prevent or mitigate potential adverse impacts. If human rights have already been violated, then remediation will be necessary. This means reversing or stopping the violations.
 - Track responses and communicate how impacts have been addressed (to learn from its experiences and to keep stakeholders informed about actions)

Risk factors

- Identification of potential risk factors (by sector and by topic)
- Degree of influence and leverage
- Materiality
- Role of other stakeholders
- Expectations and responsibilities

Human rights policies in financial institutions

Examples of human rights policies of big banks and financial institutions:

- **Unicredit:** https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/our-vision-of-a-sustainable-bank/policies-and-guidelines/Human-Rights-Commitment_vers.1.pdf
- **IntesaSanPaolo:** www.group.intesasanpaolo.com/scriptIsir0/si09/contentData/view/Policy_diritto_umani_eng.pdf
- **ABN AMRO:** <http://www.abnamro.com/en/Sustainability/risk-management/cross-sectoral-policies/human-rights-statement/index.html>
- **Barclays:** <http://www.barclays.com/citizenship/the-way-we-do-business/human-rights.html>
- **Credit Suisse :** <https://www.credit-suisse.com/ch/en/about-us/corporate-responsibility/banking/due-diligence/human-rights.html>
- **ING:** <http://www.ing.com/ING-in-Society/Sustainability/Human-Rights.htm>
- **RBS:** <http://www.rbs.com/content/dam/rbs/Documents/Sustainability/policies/Human-Rights-Statement.pdf>
- **UBS:** http://www.ubs.com/global/en/about_ubs/corporate_responsibility/commitment_strategy/policies_guidelines/environmental.html

An example: Unicredit Human rights Policy

A selection of regulatory principles in Unicredit Policy:

- The Group Human Rights approach is focused on the following stakeholder categories:
 - Employees
 - Customers
 - Suppliers
 - Communities
- Human rights impacts are managed via governance rules and structures that assign guidance, support and control roles. These rules and structures involve strategic and operating committees at Group level, as well as within other key business divisions and functions.
- To communicate on social and environmental topics, and to promote a culture of awareness of and respect for human rights, our Group has adopted the following initiatives:
 - annual publication of Group Integrated Report, reviewed by an external auditor
 - public dissemination and the updating of UniCredit's human rights-related commitments, activities and data on our Group website
 - dedicated intranet section for employees about Group human rights approach and commitment

Another example: Intesa San Paolo Human rights Policy

A selection of regulatory principles in ISP Policy:

- Intesa Sanpaolo is committed to promote human rights in all the situations where it recognizes an effect of its activity. In particular, utmost attention is given to the Group's main stakeholders – employees, customers, suppliers, community – as established in the Code of Ethics. The environment, to which Intesa Sanpaolo recognizes the legitimacy of stakeholder, is considered across all scopes of application.
- Intesa Sanpaolo believes that a fair relationship with customers must be based on sharing corporate values and on the respect of human rights in all offered products and services. The following principles of the international standards, chosen based on their relevance and interpreted in the light of the company context, are integrated in the Code of Ethics and in the company's policies:
 - right to the privacy of personal and sensitive data;
 - non - discrimination based on gender, age, ethnic origin, religion, political persuasion and
 - union association, sexual orientation and gender identity, language or disability;
 - right of customers to health and safety (policies and actions to counter robberies).

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