



## **GUIDELINES ON RESPECT AND PROTECTION OF HUMAN RIGHTS**

Latest update: 16 July 2025

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# 1 Introduction

## 1.1 Subject

The Guidelines govern the principles, roles and responsibilities related to respect and protection of human rights, diversity and inclusion.

## 1.2 Scope of application and implementation procedures

The Guidelines apply to Banco BPM and to all Group Companies.

The document and its subsequent updates are implemented and applied by the Group Companies, which ensure that their own internal regulations adhere to the Group Guidelines.

The Guidelines and their subsequent amendments are approved by the Parent Company's Chief Executive Officer.

## 1.3 Summary of updates

Sequence	Date of update	Summary content of update
First publication	16/05/2023	
1st update	08/05/2024	Formal changes to ensure the Guidelines remain consistent with the Group's organisational structure.
2nd update	16/07/2025	Additions made in relation to inclusion and diversity.

## 2 General Principles

Respect and protection of human rights and fundamental freedoms of individuals, as well as recognition of the value of diversity and inclusion, are some of the core principles that guide the Banco BPM Group, as stated in the Code of Ethics.

The values to which the Group adheres refer to national and European regulations, the main international treaties on the protection of human rights, as well as the European Union's strategies on diversity and inclusion<sup>1</sup>. Specifically:

- the UN Declaration of Human Rights;
- the 2030 Agenda for Sustainable Development;
- the Italian Constitution;
- the International Charter of Human Rights of the United Nations (including the UN Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights);
- the European Convention on Human Rights;
- the Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO) and subsequent related conventions;
- the United Nations Global Compact for the promotion of a sustainable global economy, a voluntary initiative to which the Group has formally adhered.

These values form an integral part of the Code of Ethics and other internal regulations of the Group in line with the Joint Declaration on harassment and gender-based violence in the workplace signed between the ABI and the Social Parties, as well as the agreement signed with Trade Unions for the support and protection of colleagues who are victims of violence, harassment and discrimination, even outside the workplace or involved in support/assistance programmes.

In line with these values, the Group undertakes to promote:

- respect for dignity;
- fairness and equal opportunities;
- development of the specific attributes of each individual;
- inclusiveness;
- data and information protection;
- active participation and shared responsibility in pursuing the relevant objectives;
- awareness-raising and continuous training;
- transparency in reporting actions and results.

In particular, the Group:

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<sup>1</sup> See Gender Equality Strategy 2020-2025, Strategy for the Rights of Persons with Disabilities 2021-2030, Anti-Racism Action Plan 2020-2025.

- promotes initiatives dedicated to respect and listening and combats all forms of discrimination linked to gender identity or expression, emotional-sexual orientation, marital status and family situation, age, ethnicity, origin, religious beliefs, political and trade union membership, cultural and socio-economic status, nationality, language, disability, physical and mental condition or any other individual characteristics, including those linked to the expression of thought;
- counteracts all forms of harassment, persecution, offence and inappropriate conduct, both internally and in the socio-economic environment in which it operates;
- creates an inclusive, welcoming and respectful environment in which all persons are treated with dignity to foster collaboration and improve effectiveness at work. In this regard, it contributes to spreading the culture of respect in personal relationships;
- recognises the value of diversity as an indispensable asset for developing ideas and driving innovation, enhancing the ability to attract people;
- raises awareness and disseminates at all levels a corporate culture based on respect for diversity, inclusion and gender equality<sup>2</sup>;
- promotes the work-life balance to support the well-being of individuals and families;
- protects the correct storage and processing of information about the private lives of individuals with specific internal regulations, in application of external privacy legislation;
- counteracts and prevents all forms of corruption, including through specific and rigorous internal regulations and as set out in the Code of Ethics;
- promotes a sustainable economy, respectful of human rights, ensuring that everyone has the opportunity to share the related benefits, including through property finance decisions;
- reports on its impacts (positive, negative, current and potential) on the economy, the environment and people, including those on human rights, in line with Directive (EU) 2022/2464 (CSRD - Corporate Sustainability Reporting Standard Directive transposed with Italian Legislative Decree 125/24).

The identified principles are the cornerstone of the relationships with all the Group's stakeholders and in particular with all staff, customers, commercial partners, suppliers and communities.

### **Diversity and inclusion**

The Banco BPM Group, recognising the strategic importance of correct and proactive management of diversity and inclusion issues, is committed to monitoring these areas with specific attention, aimed at spreading a culture that adheres to these values and promoting respectful and virtuous behaviours within the company.

For this reason, the Group is committed to diversity and inclusion also through specific dedicated principles that aim to:

- create an inclusive and respectful work environment, capable of generating value through dialogue and relationships between individuals, while respecting their diversity;
- recognise and enhance the talent of everyone, through the principle of fairness and equal opportunities for professional growth, accompanied by training courses to develop role, managerial and leadership skills and to contextualise learning in different work situations;

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<sup>2</sup> In compliance with the UNI/PdR 125: 2022 certification standard.

- pay fair remuneration in line with remuneration and incentive policies, neutral with respect to gender and the other different characteristics of each individual, in accordance with the principle of meritocracy.

The Group considers it essential to promote diversity in order to understand the changing dynamics of the environment, drive innovative solutions and create more effective and risk-aware decision-making processes without bias. It also contributes to strengthening the corporate reputation and, consequently, to attracting the best talents, while increasing the motivation and retention of employees.

## **Banco BPM People**

The Banco BPM Group is specifically committed to protecting human rights and promoting a culture focused on them, also through its people management, encouraging respectful conduct based on listening, empathy, reciprocity, appreciation and cooperation.

The principles on respect for dignity set out in the Guidelines are also effectively put into practice by prohibiting any conduct that may offend, abuse or harm the sensitivity of individuals<sup>3</sup>.

The Group cultivates an inclusive work environment whereby well-being and value are derived from the collaboration of individuals with diverse skills, experiences, and backgrounds, guaranteeing full accessibility and use by embracing a “design for all” approach that welcomes everyone and removes barriers and distinctions<sup>4</sup>.

Staff are selected according to transparent and meritocratic criteria, based on the verification of professional requirements, thereby ensuring fairness and equal opportunities for each individual. Recruiting is carried out in compliance with the legislative and contractual provisions in force.

Any form of work that does not respect the internal and external regulations on labour law is not tolerated, nor is any form of discrimination or unfair treatment or any type of behaviour that may be considered a threat to the dignity of the recipient, as this may compromise health, confidence, morale, work motivation, work performance and organisational climate.

Everyone is treated fairly and equally and is supported in their professional development; special attention is paid to female talent and to young people.

Communication that is inclusive and free from prejudicial, stereotypical and discriminatory opinions is encouraged<sup>5</sup>. Relationships and management styles that respect the individual are also promoted, aiming at inclusive leadership that can facilitate participation, involvement, cooperation and the ability to solve problems.

Company policies are defined in relation to welfare and the work-life balance.

Tools and services are implemented to ensure both physical and digital accessibility<sup>6</sup> for people with disabilities, including through the use of assistive technologies.

The compliance of the work environment with health and safety regulations is ensured through

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<sup>3</sup> This category includes all forms of discrimination, intolerance and harassment, bullying and defamation and all behaviours described in more detail in the specific internal regulations issued on the matter.

<sup>4</sup> The term “design for all” refers to a design philosophy that aims to make products, services and systems usable by as many people as possible, without requiring adaptations.

<sup>5</sup> For example: ableism, ageism, sexism, racism and classism.

<sup>6</sup> Accessibility complies with the European Accessibility Act - Directive EU 2019/882.

the prevention, management and monitoring of risks associated with the performance of professional activities.

The application of and compliance with national laws and regulations related to the employment relationship is guaranteed, as well as the trade union freedom of workers and their representatives, with particular reference to the right to associate, strike and meet.

In relation to the above, all necessary actions are taken to prevent the emergence of any type of workplace discrimination, violence or harassment through the reporting channels set up for that purpose.

A listening service is also made available, provided by qualified staff with the aim of offering support while guaranteeing the anonymity of the interested parties.

In addition to guaranteeing the confidentiality of all persons involved, the reporting person, the alleged victim and those involved in the process of managing the report are protected from any retaliation.

A series of important protection measures are implemented for staff who are the victims of violence, harassment and discrimination, even outside the workplace, or are involved in support/assistance paths, in addition to those required by law and by industry regulations.

These tools include, for example, the possibility of accessing days of paid leave, smart working for up to 5 days a week, sabbaticals of up to 3 full months, leave of absence pursuant to Art. 24, par. 1 of Italian Legislative Decree 80/2015 of up to 5 months, as well as days of unpaid leave. Guarantees are also established with regard to the possibility of obtaining the allocation, even temporarily, to a different organisational unit, even in another municipality, to meet the need to strengthen victim protection.

## **Customers**

The Banco BPM Group considers the respect and protection of human rights to be fundamental in its relationships with customers and bases its conduct on integrity, fairness and transparency, rejecting all forms of discrimination, including in accessing the products and services offered; it pays the utmost attention to dialogue and listening to the actual needs of customers in order to build relationships of trust and mutual satisfaction based on respect.

The Group avoids entering into and managing commercial relationships that are at odds with the principles set out above.

Specific controls are established with the aim of intercepting and assessing:

- the risk of money laundering and terrorist financing through customer due diligence mechanisms, as well as the assessment of the purpose and nature of ongoing relationships from the outset and over time, and any occasional transactions that are carried out;
- suspicious transactions, which are reported to the Supervisory Authorities;
- transactions in sectors such as armament materials and weapons systems;
  
- any involvement in transactions of natural persons, legal persons, associations or organisations included in lists of sanctioned parties;
- if the customer has established residence or domicile in a country subject to sanctions.

The products and services offered to customers are in line with their real needs, and it is prohibited to use practices that are elusive, vexatious or in any case aimed at forcing their judgement or behaviour, as also governed by the internal regulations on banking and insurance

products and services.

Customers are provided with clear and comprehensive information on the products and services offered, including details of any sustainability risks (such as environmental, social and governance events or conditions that may negatively affect the investment value) and the terms and conditions applied, in order to facilitate understanding and the making of informed choices.

Specifically, as part of the provision of investment services, ESG factors are integrated through a proprietary methodology outlined in the “Guidelines on the integration of sustainability risks into the provision of investment services,” which identifies investment opportunities linked to a sustainable development model and offers customers quality products and services that align with market and societal trends while respecting customers' ESG preferences.

In the assessment and management of loans, particular attention is paid to supporting also customers in temporary financial difficulty, taking into account the sustainability of the relationship, particularly if resulting from exceptional events, external to the activity carried out and the relationships with the Group.

Any customer complaints are considered an opportunity for improvement and, as such, are managed with a view to overcoming conflicts, while increasing customer confidence and satisfaction.

Banco BPM is committed to being accessible to all through a “*design for all*” approach and it undertakes to respect the right to privacy and to protect the data and personal information of all parties involved in its activities in compliance with the regulations in force.

The Group implements initiatives aimed at making its products and services accessible to customers in compliance with the requirements defined by law, eliminating barriers and optimising their use by people with disabilities or other difficulties.

In addition, the Group makes its premises accessible to people with disabilities, through dedicated areas, where necessary.

## **Business partners**

The Banco BPM Group establishes commercial relationships with partners who take appropriate account of the principles set out in the Code of Ethics underlying these Guidelines and who do not engage in conduct at odds with those principles.

## **Suppliers**

The Banco BPM Group bases its relationships with its suppliers on principles of transparency and fairness. In particular, procurement policies are adopted which also take into account the protection of human rights within the supply chain, since respect for human rights is considered an essential element and it can be mutually beneficial to establish relationships focused on sustainability.

The Group operates with suppliers who take into account the principles and values set forth in the Group's Code of Ethics and in these Guidelines and who do not engage in conduct at odds with them.

Thus, suppliers are selected after verifying the requirements of integrity and professionalism, technical and reputational standards, with specific attention to anti-money laundering, terrorist financing and conflicts of interest, evaluating rotation, where possible. The entire evaluation process is documented.

Suppliers are also required to operate in full compliance with the anti-corruption legislation.

Suppliers that collaborate with the Group are informed of the organisational, management and control model pursuant to Italian Legislative Decree 231/01 and undertake not to engage in conduct at odds with the principles set out in the Group's Code of Ethics.

There are no relationships with:

- those involved in illegal activities incompatible with the principles outlined in this document and in the Code of Ethics (such as arms trafficking, money laundering, terrorism, smuggling, drug or psychotropic substance trafficking, exploitation of child labour);
- those who hinder human development or contribute to violating the fundamental rights of individuals.

## **Community**

The Banco BPM Group shapes its relationship with the local communities by contributing to initiatives that support the social and economic fabric and foster a culture of protection and respect of human rights.

These commitments are specifically implemented through:

- economic support to communities through sponsorships and donations, identified without any form of discrimination. The awarding of grants is governed by regulations that prohibit support for initiatives with discriminatory content based on the ethnicity, nationality, gender, age, physical or mental disabilities, sexual orientation, political or trade union opinions, philosophical perspectives or religious beliefs of the applicants;
- support for education and the right to study with projects aimed at young people and at the school and university system, also in collaboration with institutions, in the awareness that education and training are fundamental ways of promoting freedom and equality;
- a constant relationship with the third sector, which the Group supports through donations, a wide and complete commercial offer and a dedicated specialist service;
- the sharing of resources, as the Group is committed to organising and actively participating in initiatives, projects and events that have a positive impact on the economy, society and the environment, including by making available time, professionalism, locations and relationships, with the aim of spreading an inclusive culture based on respect and protection of individual rights, equality and legality. In making its resources available, the Group makes sure to verify in advance that the initiative supported is respectful of human rights and is non-discriminatory, organised in compliance with the general principles of the Code of Ethics, anti-corruption policies, sponsorships and the organisational, management and control Model pursuant to Italian Legislative Decree 231/01;
- voluntary initiatives aimed at supporting various organisations, both in the social sphere and in favour of the environment, through collaboration with associations that provide support to vulnerable people, children, adolescents and those living in conditions of social marginalisation and poverty.

### 3 Implementation and Monitoring

The Parent Company assumes responsibility for guiding and overseeing across the entire Group the integration of principles regarding the commitment to respect and protect people and diversity, in line with the Guidelines and with all other relevant company regulations.

The Parent Company adopts initiatives aimed at developing operating methods and promoting conscious individual conduct in terms of commitment to the respect and protection of people and diversity.

Banco BPM manages and monitors the application of its approach to respecting and protecting human rights through clear assignments of roles and responsibilities, procedures for periodically identifying and assessing risks, a system for reporting violations, a system of sanctions and constant dialogue activities with the relevant stakeholders.

Specifically:

- the Board of Directors, including through the Internal Control and Risk Committee and the Sustainability Committee, defines and approves the Group's ESG-related strategic guidelines, constantly monitors ESG-related activities, verifying their consistency with the defined strategic guidelines, and approves the Consolidated Sustainability Report.

In addition, the Corporate Bodies are promptly notified of any critical issues identified by the Supervisory Bodies of each Group Company, where established, and by the control functions in the performance of their activities, impacted by crimes such as those against individuals<sup>7</sup> and those related to occupational health and safety<sup>8</sup>;

- the Environmental, Social and Governance (ESG) Steering Committee deals with implementing the strategies defined in the social, environmental and governance fields, in line with the contents of the Group's strategic plan, and monitors the initiatives in that regard;
- the Communication and Social Responsibility function oversees social initiatives with the aim of promoting activities consistent with the Group's values and contributing to overseeing social issues in relationships with customers and institutions;
- the Transition and Sustainability function ensures the monitoring of specific ESG sustainability indicators and guarantees the monitoring of project initiatives in this area;
- the Human Resources function, through the Diversity, Inclusion and Social structure, designs and develops initiatives aimed at respecting people and diversity, promoting equality in terms of gender, age, ethnicity, disability, religious orientation, emotional orientation, nationality and language, organisational well-being, social inclusion and equality (so-called "design for all");
- line controls and second- and third-level controls are established to verify compliance with the principles set forth in these Guidelines and in the internal procedures issued in application thereof;
- human rights are integrated into the Group's risk management model and as such are subject to periodic assessment as part of the broader corporate sustainability strategy, in line with the risk identification process, defining specific indicators that make it possible to

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<sup>7</sup> See also Italian Legislative Decree 231/01, Article 25-quinquies, Article 25-quater 1, Article 25-duodecies and 25-terdecies.

<sup>8</sup> See also Italian Legislative Decree 231/01, Article 25-septies.

- summarise the Group's risk profile in accordance with the main guidelines on the matter;
- the Group consistently monitors the need to adapt its processes in response to new regulatory requirements or changes to existing requirements;
  - a continuous and widespread mapping of needs is carried out thanks to which training activities are implemented for managers and teams which include people with disabilities, with the aim of overcoming stereotypes, breaking down mental and communicative barriers and creating an inclusive environment that favours the correct method of interaction within the working groups;
  - in order to shed light on anomalous cases or alleged offences, the Group makes available to Staff and counterparties suitable channels for receiving reports of alleged violations, always protecting the whistleblower, the reported person and all persons involved by the methods regulated in the company whistleblowing regulation;
  - internal reporting procedures are in place relating to episodes of violence, harassment and discrimination that have occurred in the workplace which stand alongside the whistleblowing channel;
  - confirmed breaches are penalised in line with the company sanction system against Staff and through contractual safeguard instruments, for relationships with counterparties and suppliers;
  - the Group reports annually on the policies and performances achieved in the protection of human rights in terms of management and monitoring methods, identified risks and opportunities resulting from the assessment activities and management and mitigation actions in public company documents made available to stakeholders on the company's website.

## **4 Dissemination and Updating**

These Guidelines are communicated to all Staff through publication on the company Portal and on the Group's website to all stakeholders, including non-employed staff, suppliers and partners, so that there is full awareness and impetus for the promotion of human rights as an integral part of the value system of the Banco BPM Group.

With regard to Staff, training initiatives, some of which are compulsory, are adopted to promote knowledge and awareness of discrimination, violence and harassment, its seriousness and its consequences, so that any such behaviour is not concealed or minimised in any way and to prevent hostile, denigrating, humiliating and offensive behaviour and language.

The Guidelines are updated based on evidence arising from the Group's internal assessments and from the monitoring of national and international legislation on the protection and promotion of fundamental rights.