



Policy for the Environment and Climate

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1 INTRODUCTION

Banca Generali, in line with the policies of the Generali Group and in accordance with its own Charter of Sustainability Commitments, intends to take an active role in creating a sustainable future by pursuing an economic development goal that produces a continual improvement in its business results and, at the same time, in the economic, social and environmental conditions of the communities in which it operates.

Banca Generali's Internal Code of Conduct states explicitly that economic and social development should be based not only on respect for fundamental human and labour rights but also on environmental protection to which the Group contributes by fostering a reduction of the direct environmental impacts of its operational activities and the indirect impacts associated with its value chain.

Banca Generali is aware of the impact that its business operations have and the role that it can play in disseminating virtuous behaviour and promoting a sustainability culture within its own spheres of influence, in particular, amongst employees, customers, suppliers and issuers of financial instruments, as well as the Shareholders and all the stakeholders involved in various capacities. Banca Generali is also aware that climate change represents an environmental, social and economic threat at global level and that a commitment is required on everyone's part to reduce greenhouse gas emissions resulting from human activities.

This Policy for the Environment and Climate, approved by the Board of Directors of Banca Generali S.p.A., is adopted by all the Banking Group's Companies. To ensure that the Policy is easily accessible and available to the public, it is published on the corporate website www.bancagenerali.com and on the website of each Company in the Banking Group.

2 BASIC PRINCIPLES

The Policy's basic principles are inspired by those expressed by the United Nations Global Compact for environmental protection, which aim to:

- sustain a preventive approach towards environmental challenges by means of systemic management designed to ensure compliance with legislation and the prevention of environmental risks;
- promote environmental responsibility and greater awareness of environmental issues both amongst employees, customers and any type of supplier — boosting the development of services and products that support the campaign for climate improvement — and the public in general, by involving them actively in schemes and initiatives in a process focused on ongoing improvement and the creation of shared value;
- encourage the development and dissemination of environmentally-friendly technologies that can support efficient management of energy and water resources and protect biodiversity, and represent effective measures for mitigating and adapting to climate change.

3 PURPOSE AND SCOPE

The Policy identifies the guiding principles that have to be followed by Banca Generali's environmental management strategies and objectives in order to ensure that the environment is protected, pollution prevented, biodiversity safeguarded and conserved and that the challenges posed by climate change are met.

The goal is to provide a reference framework for environmental impact management, in order to improve the Bank's sustainability and take account of the risks and opportunities that could significantly affect or influence the development of its core business and the ability to create long-term value.

4 MAIN AREAS FOR ACTION

In order to implement the Policy and ensure constantly improving environmental performance, thereby contributing to the fight against climate change caused by greenhouse gas emissions, Banca Generali aims to optimise the consumption of natural resources and reduce the environmental effects linked to the use of energy, supporting the use of renewable sources, of paper — through digital innovation giving rise to an ever-increasing number of paperless operations — and of water, as well as the effects linked to waste production and company mobility, also using low-carbon products and services.

5 TRAINING

Banca Generali adopts a consistent and common approach to training on risk aspects, including environmental risks.

Steps will be taken to further raise the awareness and boost the active engagement of the Bank's employees through new specific information and training programmes, and to define their environmental responsibilities, enhancing their sense of responsibility about the contribution that even individuals can make to environmental protection, through their own personal behaviour.

6 REPORTING AND TRANSPARENCY

Banca Generali, with the publication of the annual Sustainability Report, which is audited by an Independent External Firm, as well as the dissemination of environmental sustainability information in the *Sustainability* section on its corporate website www.bancagenerali.com, undertakes to provide transparent information to its stakeholders on the strategies and results achieved in the environmental field and in the fight against climate change.