

CODE OF ETHICS

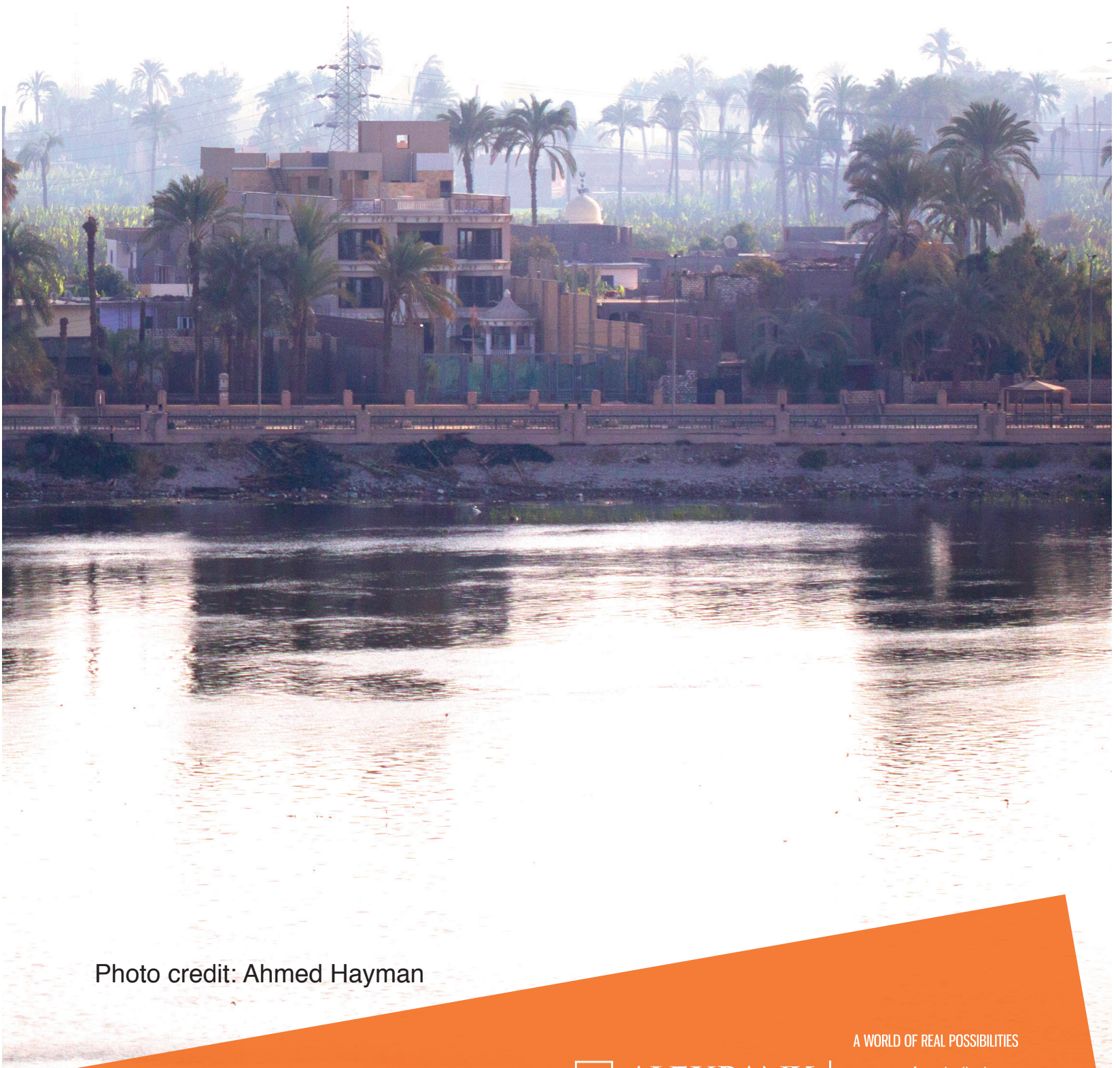


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Bank of INTESA  **SANPAOLO**

Our values

Our social and environmental responsibility

Nowadays Banks are required to take on a broader responsibility, which is not limited to the economic effects of their activity. In fact, their functions are more and more extended and articulated.

In supplying efficient responses to an ever-increasing range of needs, Banks must prove their complete awareness of the fact that interests concerning not only the “customers” – who must certainly find an appropriate economic response – but also the “citizen” are included in their production cycles and the ensuing products.

These interests are related to the preservation of our natural environment, health, work, and the future, the well-being of the entire community and the protection of the social relations system.

The number of stakeholders with which it must have relations will increase together and in parallel with the range of interests affected by Bank activity.

All the people, both in-house and external, who have a stake in the carrying out of the Bank business, either because they contribute to the achievement of the Bank's mission, or because their well-being is significantly affected, either positively or negatively, by such business, thus sharing part of the Bank's risk, should be recognized as stakeholders.

These people are customers, shareholders, employees as well as suppliers, not to mention the environment itself – or rather the rights those future generations have in this respect – and, ultimately, society as a whole.

Furthermore, Banks find themselves operating more and more frequently in different kinds of areas and dealing with different regulations.

This is why self-discipline is important since, while respecting regulations in force, it establishes higher standards which the Bank intends to respect in the areas in which it operates.

ALEXBANK as a bank of Group Intesa Sanpaolo «AB» has therefore decided to draw up its own Code of Ethics «the code» in light of the parent company Intesa San Paolo code of ethics, structured as a real “Relations Charter” between the Bank and all its stakeholders.

This code explains the values in which AlexBank believes and to which it commits itself, it outlines the principles of conduct which derive from the context of the relationship with each stakeholder and as a consequence raises the standards which each person, within the Bank, must maintain in order to merit the trust of all the stakeholders.

The values declared in this Code are the expression of ALEXBANK cultures and backgrounds from which Intesa Sanpaolo originates and represent, on the one hand, the “lenses” through which to observe and interpret the various situations, and on the other, a goal to reach, the end of a path, which will characterize its activity over the next few years.

This Code, which is a governance tool, is part of the wider vision of ALEXBANK social and environmental responsibility and attributes primary importance to relations with its stakeholders. From constructive dialogue with them springs a process that activates a circle of continuous improvement, through listening to requests and balancing them with respect to its strategy.

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By publishing our annual Sustainability Report every year, together with transparent reporting of what we shall have achieved, we shall list the requests emerging from the continuous dialogue with our stakeholders and declare the goals we are aiming at. Constant checking of our capacity to provide answers for stakeholders will help us to keep the values that this Code sets out alive and working properly in our company life.

Our mission

The Bank works to provide quality banking and financial services to its customers and activate ways to promote development in all the areas where it operates.

Conscious of the value of the Bank activity, to promote a style of growth that is attentive to sustainable results and the creation of a process based on the trust deriving from customer and shareholder satisfaction, a sense of belonging on the part of the Bank employees and close monitoring of the needs of the community and the local area.

The Bank competes on the financial market with a sense of fair play and is ready to cooperate with other economic entities, to reinforce the overall capacity for growth of the economies of the country.

The Bank takes responsibility for prudent savings management; it undertakes to widen the access to credit and financial instruments to everyone, and the sustainable development of the commercial system, being aware that its decisions have important impacts, direct and indirect, on the natural environment and the community.

The Bank wants to contribute to the well-being (not only material) of both by sustaining and carrying out cultural projects and others that are for the common good.

Reference values and principles

The Bank growth strategy aims at creating solid and sustainable values from economic and financial, social and environmental points of view, built on the trust of all its stakeholders and based on the following values:

Integrity

The Bank pursues its goals with honesty, fairness and responsibility in the full and true respect of the rules and professional ethics and in the spirit of signed agreements.

Excellence

The Bank sets itself the target of continuous improvement, farsightedness, anticipating challenges, cultivating extensive creativity aimed at innovation; moreover, it recognizes and rewards merits.

Transparency

The Bank is committed to making transparency the basis of its actions, advertising and contracts in order to allow all its stakeholders to make independent and informed decisions.

Respect for specific qualities

It is the Bank's intention to combine large-scale operations with profound local roots and to be a bank with a broad vision, without losing sight of individuals.

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Equality

The Bank committed to eliminating all forms of discrimination from its conduct and to respect differences in sex, age, race, religion, political and union persuasions, language or disability.

Values of Individual

The value of each single person is a guide for the Bank's routine, which adopts listening and dialogue as tools for continuously improving its relationships with all stakeholders.

Responsibility in the use of resources

The Bank aims to use all its resources attentively, promote behavior based on the best use of resources and the avoidance of waste and ostentation, and gives priority to choices that take sustainability into account.

Principles of conduct in stakeholder relations

This Code illustrates, ALEXBANK as a bank of ISP Group explains its values and intends to direct individual behaviors accordingly, being aware at the same time that consideration for social and environmental factors contributes to minimizing exposure to credit and compliance risks and strengthens the Bank's reputation. In line with the local laws and regulations and the Code of Ethics principles promoted by Intesa Sanpaolo, with which BA complies, the BA therefore undertakes to:

- sustain the protection of human rights according to the principles listed in the Universal Declaration of 1948;
- recognize the principles established by the fundamental conventions of the ILO (International Labour Organization) and in particular the right of association and collective bargaining, the prohibition of forced and child labour and non-discrimination in hiring practices;
- contribute to the fight against corruption, sustaining the guidelines of the OECD (the Organization for Economic Cooperation and Development) and the anti-corruption principles established by the United Nations in 2003, also through an attitude of zero-tolerance to any episode of corruption.

The Bank undertakes,

- The utmost transparency in Bank behaviors and encourage the elimination of any elements that could result in conflict of interest situations, even if only potentially.

The Bank undertakes to promote the behaviors that abide by these principles.

The Bank is also committed to spreading the values and principles of this code in all Bank Units.

Principles of conduct in customer relations

Listening and dialogue

The Bank believes that customers should always be at the centre of its attention and that only through on-going dialogue it can truly understand their actual expectations and maintain excellent relations:

- In the development of new products and services the Bank uses systematic dialogue aids in order to understand the suggestions made by customers.

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- through dialogue with our customers the Bank can accurately identify their risk profiles, a fundamental starting point to offering advice and financial products that are consistent with their needs. The Bank realize that in so doing we play an important role in assisting investors and providing prudent savings management services;
- The Bank promptly responds to questions and complaints, aiming for a real and not formal resolution to controversies.

Transparency

The Bank believes enduring relationships based on trust require communication that allows customers to have a clear understanding of the features and value of all products and services offered to them and/or purchased by them:

- The Bank simplifies the products, make contracts easily understood and reduce possible misunderstandings and ambiguities by providing clear and exhaustive information. The Bank promptly communicate any changes in contracts and the conditions therein;
- The Bank prepares a clear communication through all available channels, giving value to our customers' time.

Equality

The Bank believes its products and services must be accessible to everyone; where:

- The Bank does not discriminate against its customers on the basis of their nationality, religion or gender.
- The Bank formulates its offers so that all social levels can find a response to their needs.
- The Bank applies a price policy in line with the quality of service offered.
- The Bank intends to make its branches accessible to disabled persons by eliminating architectural barriers.

Access to credit and financial inclusion

The Bank believes that expanding credit accessibility to the weaker social levels is a fundamental way for social inclusion, enabling people to improve their condition and fully exercise their rights of citizenship.

While considering the principles of prudence in the assessment of creditworthiness, which safeguard not only the Banks interest but also that of the customers themselves:

- The Bank identifies the possible areas of intervention and as a consequence it widens its range of products and services that support continuously evolving social dynamics better.
- The Bank sustains the development of new enterprises to favor activities having the potential to create previously unexpressed economic and social value.
- The Bank pays special attention to socially-oriented and non-profit ventures, recognizing that their activities represent an important factor in social structure and the promotion of civil rights.

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Supporting the development of the country

We believe that a great bank has a specific responsibility to promote economic and social growth in the country where it operates and to:

- Assist companies in expanding and improving of their competitiveness, and in developing their business abroad.
- Support worthy companies with valid projects, even at difficult times, in the achievement of innovative solutions for reorganizing and restarting.
- Support the public sector and local authorities as far as its role allows, by cooperating without interfering and promoting financial solutions that ensure a long-term equilibrium in view of a growth and modernization that concur to improve the quality of life for society in general.
- Apply the best standards and internationally recognized guidelines so as to assess the environmental and social impacts in the area of project finance, and specifically infrastructure projects.
- Develop new medium-term financing mechanisms to favor innovation and entrepreneurship of those who, though lacking capital, have promising ideas and projects
- Go beyond providing credit and participate in the risk capital of enterprises to support projects having a high growth potential in new sectors.

Promotion of local economies and strong roots in Italy and abroad.

Group believe that effective support for all the countries in which operate, linking economic results with respect for the fundamental values of local communities, can release all the potential of local business, consisting of small and medium-sized enterprises:

- Highly value its relations with local communities. and consider a close approach to the needs of the areas in which we operate to be essential. For this reason, we establish internal organizational processes and instruments aimed at simplifying and developing an appropriate supply with the intent of being a bank that “connects” and not just a sales network;
- Study the evolution of local economic systems to support enterprises in their strategic decisions and direct BA policies to support the specific financial needs of economic entities operating in a given area or district.
- Offer its products and services not only as suppliers of credit or capital but also as partners for promotion and development.
- Work closely with individuals and the community with the aim of promoting the best possible development and supporting social and economic progress, especially in areas that need economic re-launching;
- Promote initiatives with a high social value.
- Develop multi-channels to favor accessibility to its products and services.

Socially responsible investments

It is the Group and Bank's belief that investments evaluation always more weight must be given to ESG (Environmental, Social, Governance) criteria in order to promote balanced and sustainable development.

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The AlexBank offers its customers the opportunity to choose products managed according to ethical, social and environmental principles both to improve their risk/yield profile and b) to activate a process involving the progressive sensitization of customers and the commitment of companies to sustainable behavior:

Security and Safety

ALEXBANK believes that protecting the security of its customers, as well as their assets and confidential information, is not only a primary duty but also the basis of a trusting relationship that it wishes to maintain with them:

- The Bank undertakes to protect persons, their assets and valuables, as well as their wealth of information and internal organizational processes in such a way as to provide a service that completely meets the requisites of reliability, continuity and confidentiality.
- The Bank guarantees constant compliance with the local applicable laws and regulations.
- The Bank observes criteria of absolute transparency in informing its customers about their rights to privacy and the way in which it handles their personal information.

Assessment of social-environmental risk

ALEXBANK believes that its investment decisions and credit policies must also take into account social-environmental risks in as much as a business that produces economic value can be sustainable only if it does not simultaneously destroy social or environmental value:

- The Bank complies national and international protocols for compliance with social and environmental standards.
- The Bank excludes financial relationships which support economic activities that contribute, even indirectly, to the violation of basic civil rights or hinder human development, or severely damage the health of persons or the environment.
- The Bank promotes peaceful coexistence, and avoids providing financial support to economic activities that might jeopardize it.
- The Bank gives priority to projects having high environmental and social value.

Principles of conduct in Shareholder relations

The ISP Group has adopted the one-tier governance system in which the functions of management and control are carried out by a Management Board. Some of its Members are also part of the Management Control Committee.

ALEXBANK as a Bank of ISP Group pursues principles of good governance in the operating rules of the Corporate Bodies and behavior of directors and management.

Equality

- The Bank acts in such a way that the value of all shareholders' capital invested in the Bank is protected and increased in a sustainable manner.

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- The Bank guarantees equal information and the best attention to shareholders, without any discrimination or preferences.
- The Bank believes that the General Assembly Meetings represent a good opportunity to establish a successful dialogue, in compliance with the principle of fair information and regulations regarding price-sensitive information. In this regard, the Bank encourages the widest possible participation in General Assembly Meetings and ensures that voting rights are exercised correctly.
- The Chairman of the Board of Directors presides over and guides the General Assembly Meetings and guarantees the rights of all shareholders

Transparency on the market

All the financial communications of BA, as well as those submitted to the Control Authorities and the ISP, are based on the transparency, exhaustiveness and timeliness of the information, as well as on full respect for the law and the codes of self-discipline adopted:

- The Bank guarantees to shareholders and the financial community in general timely and transparent communication with the intent of providing clear, complete and prompt information on the status of the Bank's implementation of strategies and the results it achieves. In order to guarantee equal information to all its shareholders and the various other organizations affected by the Bank's trends, information is made available through various channels, including its web site which publishes, among other things:
 - Financial statements and External Auditors report.
 - our annual corporate governance report;
 - Information to shareholders on the terms and formalities required for exercising their rights, such as participation in the General Assembly Meetings.
 - Press releases and presentations of corporate results and strategies.
 - Principal corporate documents.
 - Ratings awarded to the Bank by specialized agencies
- In conformity with international best practices, the Bank periodically holds meetings and conferences, with the financial community, both Egyptian and international, in order to reinforce long-term and on-going relations that contribute to the creation of sustainable value.

Remuneration policies for management and staff

The remuneration policy adopted for all Bank's staff in light of ISP Group personnel - including its variable components - is based on merit, equality and sustainability of results. The guidelines used to define the remuneration policy for management are based on objective elements and parameters derived from an assessment of organizational positions, performance and potential, and they aim to form an integrated system to support management and professional development.

Transparency is an integral part of the remuneration and incentive systems for employees at all levels, with a view to boosting competitiveness and attracting and retaining within the Group the highest level of expertise and professionalism.

In particular, the incentive systems, in compliance with the regulatory provisions, are designed in accordance with long-term strategies and within a framework of rules aimed at proper control of the current and future company risks and at maintaining an adequate level of liquidity and capitalization.

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The Bank envisage incentive-based forms of remuneration - also based on financial instruments and linked to the company's results - in line with the level of risk adopted and structured in such a way as to avoid generating incentives that are not consistent with the long-term interests of the Group. Our incentive systems are inspired, among others, also to the principles of symmetry, whereby the amount of incentive paid is strictly related to the results achieved at the Group, Business Unit and individual level, and may consequently decline significantly, even down to zero, if the minimum indicators reflecting the Group's profitability are not achieved, also taking into account the risks assumed and capital used.

The Bank apply a limit to the amount envisaged in case of termination of employment, always consistently with the performances achieved, in accordance with the regulatory provisions on this matter. Documentation on the role and prerogatives of our Group's Corporate Bodies in determining the remuneration and incentive mechanisms and implementing the remuneration policies is available at:

www.group.intesasanpaolo.com

Principles of conduct in employee relations

Respect for the individual

BA believes that respect for the personality and dignity of each employee is fundamental for developing a work environment based on reciprocal trust and loyalty and which is enriched by the contribution of each individual, thus the Bank:

- Adopts procedures for the hiring and management of employees that are based on fairness and consistent conduct, preventing favoritism, abuse and discrimination based on gender, ethnic origin, religion, political beliefs or union participation, language, age or disabilities.
- Guarantees equal opportunities for professional development and growth, access to training programs, and the assignment of job positions.
- Acknowledges the possibility for all employees to express individuality and creativity in their job and the Bank brings out the best in each of them. This gives a push towards innovation and provides an essential contribution to the growth of the Bank/Group.
- Pursues excellence in its results in terms of quantity and quality through commercial deals and budget policies that are targeted, planned and monitored in compliance with the ethical principles of this Code. The Bank respects the professional standing and dignity of all its employees, as well as the singularity of the context in which they operate.
- Pays maximum attention to defining its goals, making them easy to understand and share in order to promote proper and

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transparent behaviors in its relations with customers.

- Sets up objective and transparent incentive systems that contemplate realistic attainable goals.
- Makes employees' work easier by simplifying the products, procedures and forms of communication and safeguards their health and safety by adopting increasingly effective measures.)
- Promotes policies that make the personal and professional lives of all its employees easier by favoring forms of flexibility and carrying out initiatives for the reconciliation of work commitments with private needs being well aware that the private life of each employee is essential to his/her well-being.
- assess the performance of those in positions of responsibility taking into account compliance with the ethical principles concerning relationships with employees.

Appreciation and motivation

The Bank intends to apply fairness, equality and merit in the assessment, rewards, motivation and career development of its staff, thus the Bank:

- Recognizes that the ensemble of relational, organizational and technical skills of each employee is the main strategic resource; the Bank undertakes to protect and bring out the best in them because this is a key factor in maintaining sustainable competitive advantages.
- Adopts systems for assessing the behaviors, skills, know-how and potentialities of its employees according to criteria of transparency and appreciation of their merits in order to reinforce motivation and give fair rewards to incentives the achievement of excellent results.
- Develops training programs that focus on individual needs in the conviction that listening to the needs expressed by employees is vital in designing training processes.
- Provide each individual in a condition to best interpret their role to favor the on-going improvement of their skills, developing their capacity for teamwork and contributing to the achievement of the Bank's goals.
- Promotes the responsible participation of individuals and asks that they always apply themselves earnestly so that they feel involved in the Bank's growth process, through which they too can achieve their own professional increase.
- Asks our staff employees to cooperate in the responsible use of all the resources they need to do their job.

Listening and dialogue

The Bank believes that listening and dialogue are the foundation of relationships that generate trust, hence the Bank:

- Promotes the strategic role of internal communication to help employees to participate with more awareness in the life of the Bank.
- Bases communication on criteria of correctness, completeness, simplicity and transparency.
- Develops instruments for sharing information and promotes the discussion of experiences that also favors comparisons and integration among the various territorial entities of the Bank.
- Intends to develop, in those who have positions of responsibility, a specific sensitivity and perceptiveness toward the needs of employees; they are well-informed to appreciate suggestions and differences of opinion as opportunities for the Bank growth and improvement.

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Cohesion

Cohesion is the distinctive trait of a community of employees who work well together and are proud to belong to a large Bank. In order to foster and strengthen the spirit of cohesion in all employees within a strong and shared community the AlexBank will:

- Explain and spread its values, and continuously check their relevance so that all employees can identify with those values.
- Make information available to everyone about the Bank's strategies and goals for sharing the elements that characterize its identity.
- Foster, in those holding positions of responsibility, the capacity to act as guides and referees; their actions always comply with the Bank's ethical principles.
- Adopt management and reward policies that acknowledge and appreciate individual and group contributions to the achievement of its goals.
- Envisage forms of co-participation, even on an economic level, in the Bank's achievements.
- Promote initiatives for building solidarity to support colleagues who are going through difficulties and to pursue socially significant goals.

Principles of conduct in supplier relations

Listening and dialogue

ALEXBANK believes that behavior based on listening and sharing ideas with its suppliers fosters the on-going improvement of those relationships, reinforcing them and generating reciprocal value through:

- Attitudes based on trust that involve the suppliers in an active role and that lead them to promptly report problems that require the identification of a common solution;
- Measuring the level of satisfaction of its suppliers and determining the areas that need improvement, particularly regarding transparency, communication and compliance with terms of payment.

Transparency

ALEXBANK believes that a clear and transparent attitude contributes to maintaining enduring relationships with its suppliers. The Bank is convinced that integrity is a fundamental premise of these relationships and therefore:

- Choice of suppliers is based on clear and proven criteria through an objective and transparent procedure.
- The Bank is faithful to its policies that base relationships on maximum honesty, especially in the management and conclusion of contracts, thereby avoiding situations of conflict of interest, even potential ones.
- In the specific case of professional consultancy, the Bank bases its decisions on professional and competence criteria and avoids conflicts of interest, even potential ones.
- The Bank is committed to publishing our policies regarding relations with suppliers
- Search for commercial agreements with suppliers that demonstrate their sensitivity to issues of corporate and social responsibility.

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Equality

ALEXBANK believes that a large bank must be able to manage responsibly the position of contractual strength it wields, thus the Bank:

- Guarantees equal opportunity in the selection of suppliers and commercial partners, taking into account their compatibility with and capacity for the size and needs of the Bank. and favoring the establishment of partnerships with companies both our suppliers and customers;
- Undertake to ensure that the contracts stipulated with its suppliers are based on fairness, especially regarding terms of payment and administrative compliance.

Principles of conduct Regarding the environment

Listening and dialogue

Environmental protection is one of the key elements of ALEXBANK commitment to fulfill its responsibilities.

One of the areas of the Bank's social responsibility is the refusal to waste resources and pay attention to the environmental consequences of its decisions. It is believed that a bank of ISP Group, ALEXBANK has significant influence in terms of environmental sustainability, particularly in the social and environmental context in which it carries out its operations, both in the short-term and long-term.

This influence is attributable to the consumption of resources and the generation of emissions and waste directly connected to its business activities (direct impact) as well as activities and behaviors which it does not control directly because these have been put in place by third parties, i.e. customers and suppliers, with whom the Bank deals (indirect impact). From this vantage point the Bank:

- Guarantees complete and substantial compliance with legislative provisions regarding the environment.
- Continuously seeks new and effective solutions for the environment, even through the offer of specific products and services to customers and solutions for its suppliers.
- Intends to spread best practices regarding environmental responsibility, through the implementation of local and international principles.
- Are open to dialogue and exchange with all those who represent the "voice" of the environment.
- are responsible for making our environmental statistics accessible to the public through several channels.

Responsible and efficient use of resources Responsible and efficient use of resources

- The Bank pursues the conscientious consumption of the resources it needs to carry out its business by implementing an environmental management system and actively improving the energy efficiency of activities.
- The Bank endeavors to improve the environment continuously, also by monitoring environmental data and stimulating the awareness of the employees who work in the Bank.

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Environmental and social responsibility along the supply chain

- The Bank recognizes that its responsibility to the environment and society extends along the entire supply chain and for this reason; it tries to orient the policies of its suppliers and subcontractors towards environmental protection and the respect of human and workers' rights.
- The Bank values suppliers who base their business on environmental and social sustainability and who adopt the measures and instruments needed to minimize the negative impacts caused by their activities.
- The Bank intends to make its suppliers sensitive to adopting a responsible attitude that favors awareness of the environmental, social and ethical risks and opportunities deriving from their activities.

Principles of conduct Regarding the community

Dialogue with associations representing our stakeholders

ALEXBANK believes that dialogue with associations is of strategic importance for the sustainable development of its business and moreover the Bank:

- Listens to and takes into account observations about its activities expressed by various organizations throughout society.
- Keeps a channel of communication open with associations that represent the interest of its stakeholders, with the aim of cooperating in relation to mutual interests and preventing possible situations of conflict.
- Inform the associations considered to be the most representative of stakeholders and actively involves them in the issues that specifically affect them.

Support to non-profit organizations

By acknowledging the role of non-profit organizations in promoting the fair and cohesive development of society ALEXBANK intends to:

- Support non-profit and socially-involved entities and develop partnerships to carry out projects that benefit the community.
- Promote the setting up of a network of social entities to carry out initiatives in favor of underprivileged social levels.
- Set up and/or participate in non-profit entities, whose purpose is social utility and community service.
- Favor supplementary welfare programs.

BANK responsibilities to the global community

Being aware of the fact that worldwide economic, environmental and social balance depends on the integration of local factors, BA seeks to influence the global scenario by:

- Giving utmost consideration to the issue of sustainable development every time it has the opportunity to participate in processes that define macroeconomic scenarios.
- Orienting the policy of its corporate customers and supporting them in their internationalization processes when they find themselves operating in countries with lower standards of social-environmental protection.
- Supporting initiatives for international solidarity.

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Support to communities

ALEXBANK determines the needs, material and otherwise, of the community and supports them, also through liberal grants and sponsorships:

- In choosing possible areas of intervention, the Bank pays special attention to the observance of its reference values, the merit of the initiatives proposed to it and the importance of the social needs they will satisfy.
- By operating according to transparent and accountable procedures and through formalities that prevent any possible personal or corporate conflicts of interest.
- Making sure that its grants are unrelated to the pursuit of public fruition.

Relations with institutions

The Bank institutional relations with the State in its various agencies and with international organizations are aimed exclusively at forms of communication for assessing the implications of legislative or administrative activities regarding the Bank. Who will respond to informal requests, questions and enquiries, etc. and in any event make known its position on significant issues:

- To establish dedicated and authorized channels of communication with all institutional contacts whether they are international, domestic or local.
- To represent its interests in a transparent manner.
- To adopt specific organizational models to combat financial crimes and thereby protect the interests of society and all its stakeholders.
- To actively contribute to the initiatives taken by regulators, supervisory or other institutions and business organizations aimed at the growth, stability and fairness of the banking and financial system.

Implementation and control

Mechanisms for implementation, internal diffusion and governance

The mechanisms for implementation, governance and control explained here are aimed at achieving the following goals:

- Integration of corporate strategies, policies and procedures with shared ethical principles and values through an uttermost sharing and diffusion of its contents;
- monitoring of the knowledge and awareness of its contents

Implementation of the Code Ethics

The Code of Ethics and any future amendments shall be approved by the Board of Directors of the Parent Company and by ALEXBANK as a bank of ISP Group.

The Corporate Social Responsibility of the ALEXBANK in coordinate with the Corporate Social Responsibility of the Parent Company are responsible for updating and monitoring the knowledge of the Code.

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Internal Diffusion

Procedures for disclosure, participation, and involvement

The Code of Ethics is published on the web site (www.alexbank.com)

where it can be accessed by customers and interested parties; it is also available in a section of the Bank's intranet.

A copy of the Code is delivered to each director, employee or external collaborator upon appointment, hiring or at the start of a work relationship

The values and principles that BA intends to affirm through the Code of Ethics shall be conveyed through training activities aimed at achieving consensus on the contents of the Code of Ethics and providing instruments for raising awareness and knowledge about the mechanisms and procedures for translating the ethical principles into behaviors to be implemented materially in daily activities.

In particular training courses will be set up with contents suitable to the job role of each participant and developed according to a process that will complete their professional training and foster their personal growth.

Furthermore, Corporate Social Responsibility with regard to specific needs on sensitivity items identified by the Stakeholders, is involved in the design and planning of training initiatives and information campaigns. The culture and values of the Code of Ethics will be developed and spread also through all available internal communication channels.

Governance of Code Ethics

To ensure the widest implementation of the Code of Ethics, the Bank undertakes to formulate and implement operative policies for each area of activity with high ethical and reputational impact.

In Intesa Sanpaolo there is an internal Group Code of Conduct which ALEXBANK belonging to as one of Group that, in compliance with the ethical principles and values of the present Code, defines the essential standards of conduct for managers, directors, employees and consultants in implementing and protecting the values of the Code of Ethics.

The model from which the Intesa Sanpaolo Group draws inspiration and is implemented by the Bank is based on the self-responsibility of departments that pursue and defend the reputational value of socially responsible behavior.

Every branch/department develops its actions and activities being inspired by the principles and values of the Code of Ethics.

Every branch/department Manager is therefore directly responsible, within its own sphere of influence, for determining and formalizing the goals as well as the consequent plan of actions and projects to give a tangible meaning to the Principles of Conduct that dictate the Bank's behavior in all of its relationships, even in multi-stakeholder logic.

For the principle of self-responsibility to be effective, the Bank shall appoint Corporate Social Responsibility (CSR) delegate. He / She shall operate within the department in question and shall also cooperate with the Corporate Social Responsibility of the Parent Company by identifying the social responsibility objectives within their own department, managing, monitoring, and periodically reporting on the projects in progress and maintaining relations with the reference stakeholders.

The above mentioned objectives are declared and monitored as part of the management process that governs the Sustainability Report.

Corporate Social Responsibility

- On the one hand, monitors the effectiveness of dissemination and information through tools identified each time starting from internal assessments focused on measuring knowledge and awareness highlighting areas of weakness and possible intervention; on the other hand, in case of sensitive ethical and reputational areas provides and shares company's policies and guidelines;

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- Supports and advises departments within the Bank;
- In agreement with the responsible functions identifies and reports specific indicators to assess the level of achievement of social and environmental goals compared to the commitments undertaken;
- Cooperates with the Human Resources Department in the development and diffusion of the culture and values contained in the Code of Ethics;
- Monitors, with the support of the Internal Auditing Department and Compliance, the compliance with the principles and values contained in this Code of Ethics, reporting semi-annual to the Audit Committee and to the Alex BoD.
- Proposes the appropriate changes to make the Code consistent with the current Bank's situation.

The Corporate Social Responsibility Delegate

Appointed by the CEO supports and advises departments within the Bank and, in cooperation with Heads of Divisions/Units, sees to the preparation of effective monitoring procedures to ensure that policies, products and processes comply with the Code of Ethics.

He/she assures an ongoing flow of communication to the (please insert the name of the competent body and the Bank of Alexandria), also through the Audit Committee, with regard to both day-to-day management and the handling of unexpected situations He/she assures the same communication flow also to the CSR Delegate of the International Subsidiaries Banks Division and to the Corporate Social Responsibility Unit of the Parent Company.

The Department of Internal Auditing

Supervises to ensure that the Bank's operations and processes are carried out properly, as well as to monitor compliance with the rules governed by the Internal Code of Conduct to protect the value of activities, including those relative to the Bank's ethical commitments and social responsibilities (ethical auditing).

It supports the Audit Committee in overseeing compliance with the principles and values contained in this Code of Ethics. In this respect, it receives and analyses reports relevant to breaches of the Code of Ethics.

The Audit Committee

Oversees compliance with the principles and values contained in this Code of Ethics. It receives a periodic report published by the Corporate Social Responsibility Delegate on the basis of information also gathered by Compliance and Internal Auditing on the outcome of checks on the internal compliance processes carried out by all structures of the bank, management of corrective measures, and any serious irregularities and cases of non-compliance.

Actions in cases of non-compliance

In cases of non-compliance with this Code, the Intesa Sanpaolo Group shall adopt the appropriate measures based on a constructive approach – in cases other than fraudulent conduct or acts committed by the infringement of specific laws, contracts or regulations – even through training programs to reinforce the sensitivity and attention of individuals regarding compliance with the values and principles declared in this Code.

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Reporting cases of non-compliance with the Code of Ethics

Reports of cases of non-compliance with this Code should be sent by email to codeofEthics@alexbank.com The Intesa Sanpaolo Group guarantees that anyone reporting cases of non-compliance in good faith will be protected from any form of retaliation, discrimination or penalization, and ensures maximum confidentiality, except in cases otherwise indicated by law.

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