



CODE OF  
**Ethics**

**FERRERO**



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# Message from our Executive Chairman

Dear Ferrerians,

Since 1946 when our company was born, we have upheld the commitment of our founding fathers to offer our consumers products that are an expression of our passion for excellence.

Our approach to achieving this goal has been defined by our Core Values: loyalty and trust, respect and responsibility, integrity and moderation, a passion for research, innovation and entrepreneurship.

Ferrero has been built by generations of people who share this commitment and these values. Today our company has experienced extraordinary growth and we have the privilege of employing, working with and supplying an increasing number of stakeholders around the world.

While our business expands into new territories and new product categories, one thing remains unchanged: the Ferrero way of doing business. This document intends to address any uncertainties concerning behavior, but also to give everyone working with our Company an understanding of our underlying values. These principles guide our conduct in relationships with the market, the consumer in particular, the communities in which we work, the people who work with us and with every stakeholder involved in the Company.

Our reputation of trust, respect, responsibility and integrity has been built by three generations of Ferrerians so we now have a shared duty to preserve this for the future generations.



**I FEEL IMMENSE PRIDE AT WHAT WE HAVE ACHIEVED AND I AM CONFIDENT THAT IF WE CONTINUE TO WORK IN A WAY THAT RESPECTS OUR LEGACY AND IS GUIDED BY OUR SHARED VALUES, WE WILL CONTINUE TO CONTRIBUTE TO A MORE JOYFUL WORLD.**

**Giovanni Ferrero**





# Message from our CEO

Dear colleagues,

Firstly, I want to thank the Executive Chairman for his introduction and guidance on the purpose of this Code of Ethics. We are fortunate to be part of a company that generation after generation has had at its core the commitment to act with responsibility and integrity.



**THIS COMMITMENT IS REFLECTED IN THIS CODE OF ETHICS BUT ALSO DEMONSTRATED IN OUR DAY-TO-DAY BUSINESS OPERATIONS.**

Our actions must be guided by the founding principles of the Ferrero business model: consumer centricity, the mutuality with our business partners, the quality of our products, as well as respect for our employees. It is crucial that each task, project and decision is undertaken while fully respecting the principles outlined here and in consistency with our Triple-Win model, guaranteeing benefits to the 3 stakeholders: our consumers, our trade partners and, of course, our Company.

The Code of Ethics sets out Ferrero's commitments and expectations of stakeholders with a particular emphasis how our Line Managers and Employees should act. We operate in complex environments and we expect the Code to act as your compass to navigate uncertainty with confidence and in line with our values.

Take the time to read the document and discuss its contents with your manager and with your teams. Refer to it in case of doubt and rely on it if you are confronted with issues that require further investigation.

Thank you all for your commitment to these principles and the success of our Company.

**Lapo Civiletti**  
CEO





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# Our Core Values





Throughout its history, Ferrero has stood by its Core Values, which are central to **Our Way of Doing Business** and provide us with the foundations for our strategies. They enable us to achieve success in the right way:

## Loyalty and Trust

Our loyalty towards consumers and the trust they place in our products are at the core of the long-lasting relationships we enjoy with them.

## Respect and Responsibility

Based on respect for equality of treatment, we promote the professional and personal development of our people and strong relationships with local communities.

## Integrity and Moderation

Our communications reflect the values of human dignity, family and children in line with strong moral and ethical principles and a commitment to healthy lifestyles.

## Passion for Quality, Research and Innovation

Our goal is to create unique products through innovative research and production processes, careful selection of raw materials, and quality and traceability across our businesses.

## Entrepreneurship

Our success lies in our ability to establish a clear vision and be proactive with our investments, timely with our undertakings and excellent in our execution.

## Work, Create, Donate

We identify with the motto conceived by Michele Ferrero: “work, create, donate”. Alongside the Ferrero Foundation, the entire Ferrero Group engages in social responsibility activities as an integral part of our way of doing things.

 [Read more](#) about our Core Values.





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# How to Read the Code





**The objective of the *Code of Ethics* is to share our guiding principles and values with the people that operate in and for Ferrero. They aim to remind all our co-workers worldwide, regardless of type of contract, location, role or level of seniority, to embrace the Ferrero's Way of Doing Business.**

**This Code is primarily intended for all Ferrero employees. Each employee should engage with all business partners involved in our activities to promote the Ferrero Way of Doing Business.**

This Code represents a guide to what **WE** – as Ferrero – expect from each of **YOU** – as line managers and employees – and will be the cornerstone of the Ferrero's policy ecosystem. In the Code, you will find references to internal policies and procedures that you can consult for further practical guidance as well as detailed information on different topics. Furthermore, the *Ferrero Code of Ethics* is inspired by major International Standards, including: Food and Agriculture Organization (FAO) Codex Alimentarius International Food Standards, United Nations Guiding Principles on Business and Human Rights, International Bill of Human Rights, International Labor Organization (ILO) Fundamental Labor Conventions and IFBA Global Policy on Marketing and Advertising to Children.

Essential prerequisites for the very existence of Ferrero include full compliance with the laws and regulations governing our business and our mission to promote our corporate culture. Respecting and "living" the Code means building on our shared Core Values to develop our business strategies.

👁️ For further information on how to live the Code, please refer to the "*Our Expectations & Reporting Mechanism*" section.







## Definitions

- **BUSINESS PARTNERS:** All third-party and persons that works for or in the interest of Ferrero, such as suppliers, trade partners, joint venture partners, co-manufacturers, warehouse partners, commercial agents, subcontractors, distributors, vendors, clients, customers, job applicants, visitors and workers employed through a third-party agent (including commercial agents, subcontractors and consultants).
- **EMPLOYEE:** All persons bound by an employment contract with the Company, who are permanently, regularly, or temporarily employed, directly by a Company of the Ferrero Group.
- **LINE MANAGERS:** All Ferrero employees who manage people, performances and/ or financial resources.
- **WORKPLACE:** Any premises or part of a premises which are made available to any person as a place of work, including offices, factories, manufacturing sites, warehouses, logistic sites, farms, shop floors, retail sites, client sites and domestic premises.





# How We Work

We believe in respecting human rights, promoting the welfare of the community, and pursuing sustainable development. We value each individual and embrace differences. We are committed to preserving safety and security within our organization: both physical security and information security. These values and beliefs shape the way we work together.





## We Respect Human Rights

One of Ferrero's founding principles is recognizing human contribution and protecting human dignity. Furthermore, our respect for human rights and employee wellbeing is something that is deeply rooted within the Core Values and principles of our family business. They are fundamental to the sustainability of our business operations and create value in the communities in which we operate.

As an employee, you must treat others with dignity and respect. You must uphold our human rights principles to operate policies, projects and programs that promote employee wellbeing. You must not engage in activities or contribute to behaviors that in any way undermine these human rights.

If you are a Line Manager, you must be a role model of decent behavior and create a respectful working environment for all.

👁️ To learn more, see our [Human Rights Policy Statement](#).



### As an employee you should

- Treat others with dignity and respect; uphold human rights principles
- Not engage in activities or contribute to behaviors that in any way undermine these human rights



### As a line manager you should

- Promote proper behaviors in order to create a respectful working environment for all

## We are Committed to a Safe and Healthy Working Environment

At Ferrero, we are committed to keeping every employee safe.

We are committed to meeting or exceeding all applicable health and safety regulations and we actively promote physical and mental wellbeing to strengthen the resilience of our people and our local communities. As part of these efforts, the *Employee Assistance Program* is available to support employees and members of their families worldwide.

We are committed to preventing all work-related injuries and ill-health, which is why we invest in a safe working environment as well as the capabilities and knowledge of our people: we are committed to continuously improving the health and safety of our working environment by identifying and mitigating Health and Safety risks in workplaces and addressing the root causes of all types of safety incidents. We set and regularly update clear objectives and monitor our performance to translate our commitments into concrete actions.

As an employee, you are expected to complete all assigned safety training on time, and to understand and adhere to all established safety rules and procedures applicable at your place of work. This will help you understand your role in promoting a safe and healthy environment by avoiding any dangerous situation or behavior that may put the health or safety of others at risk. Moreover, you also play a role in conveying our safety requirements and expectations when engaging with external business partners.

If you are a Line Manager, you are a role model to others regarding compliance with safety rules and you must ensure employees under your supervision receive all relevant safety equipment and training.

👁️ More information is available in our [Group New Ways of Working Policy](#).



### As an employee you should

- Complete all assigned safety training on time
- Be aware of all established safety rules and procedures applicable at your place of work



### As a line manager you should

- Promote a healthy environment, avoiding any dangerous situations
- Guarantee that employees receive all relevant safety equipment and training





## We are Committed to a Fair & Inclusive Working Environment

Our commitment to foster diversity and inclusion represents the cornerstone of our Core Value of *Respect and Responsibility*.

We are committed to building a culture in which all employees feel welcomed and appreciated and have the same opportunities.

Recruitment, training, development, and reward opportunities are based on individual merit and qualifications directly related to professional competence.

We treat all employees equally and have a zero-tolerance approach to any form of discrimination, harassment or inappropriate behavior that may lead or contribute to discrimination or harassment.

We also recognize our employees' right to form and join a trade union of their choice and their right to collective bargaining without fear of intimidation or reprisal.

As an employee, you are responsible for your own actions and behaviors and you should take steps to ensure you conduct yourself appropriately and in compliance with the Code of Ethics and existing policies.

If you are a Line Manager, you are responsible for promoting equal opportunities and a positive working environment for all employees.

👁️ To learn more, please refer to our [Anti-Discrimination and Harassment Policy](#), the [Group's Recruitment Guidelines](#) and our [Ferrero Fundamental training](#) on this topic.



### As an employee you should

Implement actions compliant with Ferrero's inclusive environment



### As a line manager you should

Promote equal opportunities and a positive working environment for all employees

## We Provide Learning Opportunities to Our Employees

We value continuous learning and are committed to providing employees with the tools and training updates needed for their specific jobs. To do so, we utilize digital and in-person learning systems.

The Ferrero University takes a business-driven, learner-centric approach leveraging a network of Subject Matter Experts that support the design, development and delivery of learning.

As described in our Core Value of *Entrepreneurship*, we cultivate a culture of "learning by doing". All employees are given the opportunity to improve their skills and knowledge through on-the-job learning activities.

As an employee, you are encouraged to identify learning opportunities relevant to you and useful for the organization on the Your Learning @ Ferrero University digital platform. You are required to actively participate in the training programs, and to share and apply what you have learned. Training programs identified as mandatory for certain employees must be completed (e.g., Ferrero Fundamentals covering various essential areas applicable across our business).

If you are a Line Manager, you have a responsibility to ensure the proper identification of learning needs and the implementation of suitable solutions, whether it be in the form of formal training or on-the-job activities.



### As an employee you should

Attend all mandatory training programs

Identify learning opportunities on *Your Learning @ Ferrero University* digital platform



### As a line manager you should

Discuss learning needs with your employees

Implement suitable solutions to satisfy employees' training needs





## We Believe Our People Make the Difference

People Centricity is key to our Company's growth. We believe that our people make the difference and we encourage all employees to take a proactive approach to professional development.

We value every person's contribution and guarantee equal opportunities for growth. We provide an assessment of results to promote responsibility that is consistent with the role. Our aim is to enable employees to progress and make the most of the skills acquired. In case of a reorganization of work, we are committed to safeguarding the competencies of employees by providing training and/or requalification, as required.

Furthermore, we provide a comprehensive organizational structure, matching each person to the most suitable position to maximize the effectiveness of the organization. When managing schedules and shifts, wherever possible, Ferrero will try to promote a healthy work-life balance for its employees.

As part of the People Centricity approach, Ferrero has put in place different initiatives to support its employees along the employee lifecycle.

In order to benefit from development opportunities, you are encouraged to record your experiences, certifications and skills on the *My Profile* digital platform. Where applicable, you are expected to play an active, constructive part in the annual *Performance Evaluation* and *Individual Development Plan* processes. For many professional families, Ferrero has developed and published a *Career Development Framework*, which can help you to identify the skills and experiences needed to develop and grow at Ferrero. In order to identify career

opportunities, positions are advertised on the Internal Job Posting site. Where mutually beneficial for the employee and the company, we support internal mobility.

The *Total Reward System* is available to all employees in order to improve the understanding and knowledge of tangible and intangible compensation and benefits.

As an employee, you are expected to assume responsibility for the tasks assigned to you and to participate cooperatively for the entire period you work for the Company. You should respect the assigned working hours and shifts and report absences in a timely manner. With the support of your Line Manager, you should gain the appropriate level of knowledge of all policies and procedures related to your role and workplace.

If you are a Line Manager, you have a responsibility to ensure the proper and timely execution of all people management processes. At the heart of these processes are the conversations you have with team members in order to provide feedback on their performance, identify development opportunities and support their career progression. You are a key enabler of the People Centricity strategy and have the support of the Company through Line Managers Excellence initiatives. You are expected to be accountable in managing roles and results by demonstrating proactivity, responsibility and commitment.



### As an employee you should

- Respect the responsibilities that come with your role
- Be aware of all policies and procedures related to your role and workplace



### As a line manager you should

- Provide feedback on employee performance
- Identify development opportunities for employees
- Support employees in their career progression





## We Respect and Protect Privacy and Personal Data

Our goal is to continuously enhance measures, in order to ensure the security of all information that flows through our Group, and to protect information from unauthorized access, use, disclosure, interruption, modification, and destruction.

We respect the privacy of our consumers, co-workers, suppliers, vendors and others with whom we conduct business. We handle and process personal data with care and in accordance with applicable privacy laws. We aspire to meet the highest standards of our Group's Policy.

As an employee, you are required to be mindful of privacy issues and aware of the responsibilities and legal obligations of your role while processing data to preserve confidentiality, integrity and availability of data in our computer systems and networks. You are required to participate in the Ferrero Fundamental on data protection and specific training according to your area of responsibility, as well as respect the [Data Protection & Privacy Policy](#), [Personal Data Breach Management Policy](#) and other relevant procedures such as [Privacy for Procurement Operating Manual](#).

If you are a Line Manager, you must ensure your team members have the appropriate understanding and respect of these measures and you must address any potential breaches without delay.



### As an employee you should

- Attend specific Security & Privacy training according to your area of responsibility
- Be mindful of privacy issues



### As a line manager you should

- Ensure your team members have the appropriate understanding of privacy and personal data measures
- Address any potential breaches without delay





## We Preserve our Company Assets

We provide resources to ensure employees conduct business properly. Our resources include tangible (e.g., company systems) and intangible (e.g., company information and brand image, intellectual property) assets that the company owns or uses.

Some examples of our Company tangible and intangible assets that you should preserve in your everyday work, include:

- **COMPANY SYSTEMS** We provide you with systems designed to improve work performance. Telecommunication systems belong to the Company including telephone, electronic mail access, Internet and Intranet software.

As an employee, you should use these systems correctly and securely for business purposes. In so doing, you should comply with relevant policies and procedures according to your work location to protect our Company from related risks, such as internal or external threats, attacks, compromises to network systems and services, and legal breaches.

- **COMPANY INFORMATION & BRAND IMAGE** Ferrero knowledge constitutes an asset of inestimable value that everyone, as an employee, must protect. In the event of improper dissemination of this information, we could suffer damage to our property and reputation. While performing your job, you have access to information and communication on an internal platform, *Forward*, and may come into possession of confidential information regarding the Company, our know-how, activities and products.

As an employee, you should ensure that information is managed appropriately and in line with the *Information*

*Classification and Protection Policy*. You should certify the proper classification of information from a security perspective, to keep it protected throughout its life cycle. Furthermore, public distribution of confidential information concerning Ferrero or our specific sectors by authorized employees at any level is always subject to the prior agreement of the Corporate Communications and Institutional Affairs functions, which will obtain clearance from the Legal function in order to avoid any legal consequences. You must inform the Corporate Communication and Institutional Affairs functions of any requests you receive to disclose information about our Company. In communication to public authorities, you should not make untrue statements regarding the economic and financial situation or conceal facts. When using social media, you should always refer to the [Ferrero Employee Social Media Guidelines](#) and [Group External Communications Policy](#). Company and brand image should also be protected by referring to the [Ferrero Corporate Style Guide and Workplace Style Guide](#).

- **INTELLECTUAL PROPERTY (IP)** Ferrero brands stand at the core of our identity, as a Group and as employees during our daily work. When dealing with our products as an employee - whether in their development, innovation, promotion, or sales - you should protect our intellectual property rights and report to our Legal function any suspected practices that may infringe our intellectual property, copyright, trademarks, patents, and industrial design. At the same time, you should pay the utmost care not to infringe third parties' IP rights and perform all necessary checks with the Legal function.



### As an employee you should

- Use company resources and systems correctly, responsibly and securely with care
- Be aware of relevant policies and procedures



### As a line manager you should

- Ensure your team members have the appropriate understanding on how to protect company assets





## We Promote Cybersecurity

Our goal is to build a holistic and strong Cybersecurity environment that protects our Company and ensures business continuity, while promoting innovation and supporting new business models.

In a rapidly changing threat landscape and increasingly digital business world, we are committed to mitigating Cybersecurity risks and enhancing the protection of information, corporate know-how, business processes, digital assets, and technologies across our Company.

Effective security is a Company-wide effort and a shared responsibility, involving the participation and support of all employees and third parties who deal with information and/or information systems. As an employee, you should:

- Ensure compliance with the Cybersecurity policies relevant to your role and conduct your activities accordingly.
- Be responsible in the use of corporate instruments, not installing unauthorized software on your devices and ensuring they are up to date.
- Be diligent in your treatment of corporate information, especially when confidential and when in need of sharing to either internal colleagues or external collaborators.
- Contact Cybersecurity and report any strange, or unusual events, to actively support the protection of our Company from Cyber Threats.

- Complete all mandatory Cybersecurity related trainings .
- Follow Cybersecurity channels and communications to be aware of any potential threat.

If you are a Line Manager, you should check and demand the appropriate Cybersecurity maturity of potential third parties before engaging with them and ensure they do not pose an additional risk, but stand to be a reliable partnership for Ferrero.

👁️ To learn more, please refer to our [Cybersecurity Policies and Procedures](#).



### As an employee you should

- Be aware of Cybersecurity policies relevant to your role and conduct your activities accordingly
- Be responsible in the use of corporate instruments in order to preserve confidentiality, integrity and availability of Ferrero data



### As a line manager you should

- Check and demand the appropriate Cybersecurity maturity of potential third parties before engaging with them







## We Protect the Environment

It is fundamental for Ferrero to recognize the value of our natural capital. We are committed to managing and reducing our environmental impacts.

Ferrero has a global footprint and always takes a responsible approach to delivering high-quality product experiences and positively contributing to both today and tomorrow's society. This belief continues to drive us towards a more sustainable value chain by sourcing responsibly and producing efficiently. We strongly promote and invest in a low-carbon circular economy, connecting the entire value chain, from upstream suppliers to consumers in collaboration with associations and governments .

We are constantly evolving our environmental sustainability strategy: keeping abreast of major environmental issues facing society; promoting internal awareness and engaging our external stakeholders in a transparent way; reporting our environmental performance and any environmental issues related to our products, operations and value chain.

We invest in technology and R&D for innovative sustainable solutions, as well as in professional development of our people and organization. We develop the knowledge and skills necessary to effectively perform our roles towards environmental stewardship and sustainability.

As an employee, you should not engage in any activities or contribute to any behaviors that may harm the environment, either locally or globally. You should uphold our environmental principles in your daily work in areas such as environmental management, environmental legal compliance, materials sources and use, energy sources

and use, water stewardship, waste and circular economy management and biodiversity protection, for our industrial and logistics operations as well as in our value chain and product development.

If you are a Line Manager, you must be a role model in this respect and pay careful attention to upholding our environmental principles in your daily work.

👁️ To learn more, see our [corporate sustainability website](#).



### As an employee you should

Not engage in any activities or contribute to any behaviors that may harm the local / global environment



### As a line manager you should

Promote internal awareness on environmental issues (e.g., energy sources and use, water consumption, etc.)

Uphold our environmental principles in your daily work

## We Support Local Communities

Building on our heritage and the "Work, Create, Donate" motto, we strive to make a positive contribution to promoting the quality of life and the socio-economic development of the communities in which we operate. We aim to promote the development of human capital and local ability while, at the same time, conducting our own Company business in a way that is compatible with good business practice.

We are committed to supporting communities through initiatives and donations with the aim of enhancing the Ferrero Group's relationship with these communities and the society in general.

👁️ To learn more, see our [Donations Policy](#).





## We Conduct Business with Integrity

We act strictly in compliance with legal regulations applicable to the different countries in which we operate. These obligations are reflected in our internal policies and procedures, in the way we conduct our business every day and in the principles of general practice that inspire our business decisions and behaviors.

As an employee, you are required to perform all your activities with integrity.

If you are a Line Manager, you must promote - among your team members - the proper dissemination of all relevant business integrity policies and the participation in mandatory training sessions.

The areas of compliance include:

**CONFLICT OF INTERESTS** A conflict of interest occurs when a personal interest, activity or relationship interferes or appears to interfere with the interests of Ferrero. We are conscious that conflicts of interest can occur, but we actively work in order to identify them and make business decisions based on the best interests of our Company.

As an employee, you should not engage in activities that might be perceived as compromising your ability to perform your role in Ferrero or activities that might conflict with the interests of Ferrero. You should proactively and promptly disclose any actual or perceived conflicts of interest in line with the applicable local policies.

**GIFTS AND HOSPITALITY** We recognize that certain activities are a legitimate part of day-to-day business in order to build and maintain relationships, promote the Ferrero Group image or reputation, and market Ferrero Group products effectively.

As an employee, you can receive or give gifts, hospitality and other kind of favors, but with transparency, in good faith, and in a reasonable and proportionate manner. You should not accept gifts and hospitality if doing so might compromise, appear to compromise or improperly influence your ability to make objective decisions in the best interests of Ferrero. Gifts to government representatives, public officials and civil servants are permitted, if allowed by the national legislation in question, of a modest value which does not in any case compromise the integrity and reputation of either party and does not influence the independent judgement of the recipient. To learn more, please refer to our [Group Anti-Bribery and Corruption Policy](#) and related local policies.

**ANTI-MONEY LAUNDERING** "Money laundering" is the process by which individuals or a group of people try to conceal the proceeds of illegal activities or try to make the sources of their illegal funds look legitimate. We are committed to complying with all applicable anti-money laundering laws and we aim to prevent financial transactions from being used to launder money.

As an employee, you should ensure that you conduct business with reputable customers, for legitimate business purposes and with legitimate funds. You should report any issues that may relate to money laundering activities.





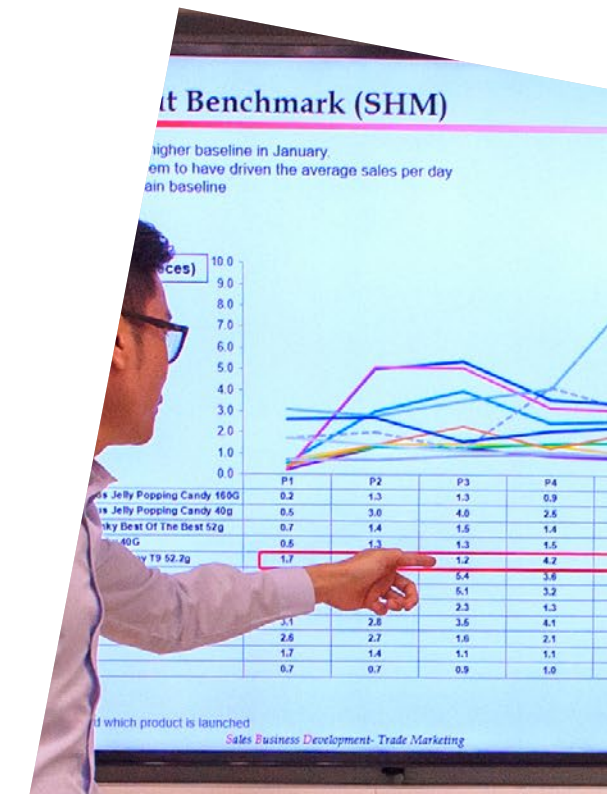
**ANTI-BRIBERY AND CORRUPTION** “Corruption” refers to obtaining, or attempting to obtain, a personal benefit or business advantage through improper or illegal means. Corruption includes bribery, facilitation payment, kickbacks, etc. Bribery means giving, offering or promising anything of value to another person, such as but not limited to a public official or a political party, in order to gain an improper business advantage. A facilitation payment refers to a small, unofficial payment to a low-level public official made to speed up or obtain a routine administrative process. Ferrero complies with all laws, rules and regulations governing bribery and corruption all over the world. Corrupt arrangements are strictly prohibited, and we have a zero-tolerance approach to any forms of bribery and corruption.

As an employee, you should act professionally, fairly and with integrity in all of your business dealings and relationships. You should not offer or accept a bribe for any purpose, either directly or through a third party, from another individual in the private or public sector for your own benefit or that of another person. You should never engage in facilitation payments, trading in influence and political donations or permit others to make them on our behalf. You should report any issues that may relate to bribery or corruption.

To learn more, please refer to our [Group Anti-Bribery and Corruption Policy](#) and related local policies.

**ACCURATE BOOK AND BUSINESS RECORD** Ferrero is committed to the achievement of our business objectives in an efficient and healthy manner. Every internal Company business record is supported by specific documentation that must be filed according to precise criteria and be available, easily understandable and auditable, for different purposes, including; litigation purposes, governmental investigations, legal, internal or external audits. Financial statements required by law must be prepared in a clear manner and present a true and fair view of the Company’s financial and economic situation while respecting the non-disclosure of sensitive information following Group guidelines. Also “business records” (i.e., any kind of document used in the course of business, such as presentations, spreadsheets, agreements, invoices, purchase orders) must always be accurate, complete, fair and should reflect facts.

As an employee, you are responsible for the integrity, reliability and fairness of the documents and information used. You should never falsify, alter or conceal any information or otherwise misrepresent the facts on a company record or encourage or allow anyone to do so. You should rely on documented and periodically audited financial reporting, based on a solid set of internal control standards. When required, you should support the work of internal and external auditors and other authorities. When engaging with business partners, you are responsible for the integrity, reliability and fairness of the documents and information used.





**ANTITRUST AND COMPETITION LAW** We believe in the value of competition and we are committed to complying with antitrust and competition laws.

As an employee, you must not exchange confidential or competitively sensitive information with competitors. You should not discuss or enter into anticompetitive agreements or understandings with competitors. You must not inappropriately influence suppliers, distributors or customers in order to distort competition and you should not abuse a position of market dominance by imposing practices that distort competition. You should ensure that you are familiar with applicable antitrust laws by also attending antitrust training on a regular basis according to your role and responsibilities within the Ferrero Group. To learn more, please refer to our [Group Antitrust Policy](#).

**INTERNATIONAL TRADE COMPLIANCE** Ferrero acts in accordance with the existing economic and trade laws that regulate the movement of products and services, assets, technology, or information internationally. We are committed to complying with the international regulations and the national requirements associated with the countries in which we operate.

As an employee, when operating on Ferrero's behalf, you must act strictly in compliance with the applicable trade and economic sanctions, existing trade controls across borders, trade embargoes and restrictions. You must report any concern related to trade sanctions compliance or potential trade law breaches.



### As an employee you should

- Complete all your work activities without compromising your integrity
- Act strictly in compliance with legal regulations and with internal policies and procedures
- Attend all mandatory trainings related to business integrity



### As a line manager you should

- Promote all relevant business integrity policies and ensure the participation of employees in mandatory trainings





# How We Interact with our Consumers & External Stakeholders

Every day, in our jobs, we deal - in different forms and through different means - with all types of external stakeholders, especially with our consumers and business partners. A positive and meaningful interaction is fundamental to our business success. Therefore, we are committed to developing and maintaining trusting relationships with all our stakeholders characterized by fairness, collaboration, and mutual trust.





## We are Committed to Nurturing a Unique Relationship with our Consumers

All around the world our consumers enjoy Ferrero products because of their unique taste and quality, and the special sharing moments they create. For this reason, our loyalty, respect and constant attention toward the needs of those who enjoy our products are at the foundation of our daily activities at Ferrero.

Consumer expectations, regarding the sustainability of our products and on accessing transparent and truthful information, shape the way we work. Preserving and building people's trust in our products is therefore every employee's ultimate objective and is something that needs to be nurtured, cherished and communicated to our external stakeholders.

We aim to give full attention, courtesy and respect to our consumers, who play a central role in Ferrero's success, by applying the following clear principles to respect and best serve consumer interests:

**■ HIGH PRODUCT STANDARDS** Quality is at the heart of everything we do at Ferrero. We are committed to achieving excellence in product safety and quality throughout the value chain, from the sourcing of ingredients to finished products, by adhering to our high internal standards that often exceed applicable food safety standards, laws and regulations. We are continuously improving and innovating our products to meet the needs of our consumers by researching, developing, manufacturing and marketing products in a sustainable, ethical and socially responsible manner. Across the Company, your daily work touches our consumers. You should be aware of and follow any related company policies to fulfil this commitment.

👁️ For guidance, see our [Quality and Food Safety Policy](#), [Commercial Quality Management Policy](#) and relevant [Quality manual and procedures](#); our [Code of Business Conduct](#), [Supplier Code](#) and [Commodity Charters](#).

To learn more, please refer to our [corporate sustainability website](#).

**■ TRANSPARENT, TRUTHFUL, AND COHERENT COMMUNICATION** We are committed to providing to our consumers and stakeholders transparent, truthful and coherent information that is easily accessible and understood. All our communications with consumers, including advertising, are in line with our moral and ethical principles. We convey accurate and fact-based information or statements through clear labelling.

We often go beyond regulatory requirements and are committed to meeting agreed industry principles.

As an employee, you should be aware of and follow any related company policies and guidelines.

👁️ To learn more, please refer to our commitment to the [International Food & Beverage Alliance Principles for a Global Approach to Fact-based Nutrition Information](#).





**RESPONSIBLE ADVERTISING** We embrace strict advertising and marketing principles that guide our product claims and support consumers in making informed decisions on product consumption. These principles are applied globally and go beyond applicable legislation. We also voluntarily subscribe to industry Code of Conducts on responsible marketing. We apply a “regulatory framework for responsible advertising in the food industry”, adopted by the International Chamber of Commerce, as well as self-regulation codes developed locally, at a national or regional level, on the basis of this regulatory framework.

As an employee, you should be aware of and be sure to follow our advertising and marketing principles and relevant policies and guidelines.

👁️ To learn more, please refer to our [Advertising and Marketing Principles](#), our commitment to the [EU Pledge Initiative on marketing to children](#), and the International Food & Beverage Alliance [Global Responsible Marketing Policy to Children](#).

For additional guidance, please refer to our [Responsible Marketing Communication Guidelines](#), [Influencer Guidelines](#) and [Guidelines on Qualified Sustainability Advertisements](#).

**DIALOGUE** Consumer voices, feedback, requests and complaints are important tools for reinforcing trust. We strive to achieve continuous improvement through transparent engagement and partnership. We engage in continuous dialogue with consumers and actively listen to their views through research, consumer services and multiple communication channels, while protecting the data and personal information they share with us, in accordance with and beyond applicable laws.

As an employee, when engaging in dialogue with consumers, the Company’s reputational interest should remain a priority. You should be aware of and be sure to follow our communications and consumer engagement-related guidelines.

👁️ For additional guidance, please refer to our [Consumer Contact Process Management Policy](#), [Ferrero Employee Social Media Guidelines](#) and [Privacy and Data Protection Policy](#).



### As an employee you should

Be aware and act according to all policies and guidelines related to consumer relationship management and external stakeholder engagement



### As a line manager you should

Promote and make employees aware of all policies and guidelines related to consumer relationship management and external stakeholder engagement





## We are Committed to Meaningful Interaction with all our External Stakeholders

We believe maintaining a good network of external stakeholders supports our business, strengthens our reputation and influence, and builds trust in our Company and its role in society.

Co-creating and engaging in strategic partnerships are key to our advocacy and communication efforts with relevant stakeholders: they help us to identify and adapt to the demands of a rapidly changing business environment, to remain attentive to the needs of communities and to participate in transparent dialogue.

We define our key stakeholders as those who directly or indirectly impact our business success, and those who are directly or indirectly impacted by our operations. Apart from consumers and business partners, we regularly interact with governments and regulators, institutions, businesses, trade and industry associations, NGOs, the scientific and research community, academia and the media industry in some of the following ways:

- We engage with **governments**, regulators and institutions directly or through trade and industry associations to advocate our positions that contribute to the policy-making process.
- We join and regularly review our membership in **business associations** to share best practices, make continuous improvements and collaborate with industry peers in a collective manner.

- We establish partnerships with **NGOs, international and expert organizations** to drive our sustainable business efforts, as well as co-operating with governments and sport federations to support child health.
- We work with scientists, **research centers** and **academia** to continuously innovate and seek inspiration and ideas to improve our products.
- We interact with **journalists** and engage in **social medial channels**, to enhance and protect Ferrero's reputation.







We ensure we are aware of trends and matters relevant to us and our stakeholders, through dedicated monitoring and by carrying out materiality assessments on a regular basis, with the aim of adjusting our strategy, initiatives and programs to meet external community needs.

We are also committed to regularly reporting and disclosing our business efforts in a transparent and factual manner, in accordance with applicable laws and research evidence, where relevant.

As an employee, you are encouraged to interact with stakeholders to support business priorities as ambassadors of the company. When interacting with stakeholders, you must be aware of any sensitivities and associated risks, demonstrate the same ethical standards as dealing with colleagues by adhering to Ferrero's non-negotiable stakeholder engagement principles and governance:

**HONESTY** The Company's reputation should be considered a priority, and you should be honest and act with integrity in compliance with applicable laws. You should be accountable for your actions and not engage in illegal stakeholder interactions that violate our business integrity principles.

**CLARITY** Prior to engaging externally on business-critical issues, you should have full understanding and clarity of the Company's position.

**CONSISTENCY** We speak with one voice on behalf of Ferrero. You should make sure anything you communicate and disclose is fully aligned with what the Company stands for.

**TRANSPARENCY** When representing Ferrero at external events, you should communicate our business needs accurately, openly and honestly and be ready to disclose our relevant stakeholder interactions.

**DIALOGUE** You should listen to feedback and different perspectives, and not dictate or impose your views to stakeholders and communities.

For every interaction with authorities, media, NGOs and for critical inquiries from other external stakeholders, consult and seek guidance from representatives of the Corporate Communication & Institutional Affairs and Legal functions.

We provide relevant policies and guidelines to inform the most frequent cases of stakeholder engagement.

For additional guidance, please refer to our [Guidelines on dealing with Government Officials and External Stakeholders, Partnerships and Trade Associations, Media, Ferrero Employee Social Media Guidelines](#) and [Group External Communications Policy](#). For our transparency efforts, please refer to our annual [Sustainability Report](#) and any other documents published on [Forward](#) and our [corporate sustainability website](#).



### As an employee you should

- Interact with stakeholders to support business priorities
- Be aware of the sensitivities and associated risks, demonstrate the same ethical standards as when dealing with colleagues by adhering to Ferrero's non-negotiable stakeholder engagement principles and governance



### As a line manager you should

- Promote and make employees aware of Ferrero's non-negotiable stakeholder engagement principles and governance





Message from our Executive Chairman

Message from our CEO

Our Core Values

How to Read the Code

How We Work

How We Interact with our Consumers & External Stakeholders

**Our Expectations & Reporting Mechanisms**



# Our Expectations & Reporting Mechanisms





## The Code reinforces Ferrero's strong culture of integrity and compliance, explaining what we are committed to and what is expected of you, as an employee.

We expect you to always act in accordance with the law, our Code and the underlying policies and procedures. Wherever laws, regulations or self-regulatory agreements are more restrictive, they shall take precedence.

We also expect our business partners to be genuinely aligned with our values and to adopt similar care in their own operations and value chains, adhering to the same principles set out in our [Supplier Code](#) and [Code of Business Conduct](#) to ensure alignment with Ferrero's own commitments to social, ethical and environmental responsibility.

As an employee, you should engage with partners to convey this message. You should carefully select Ferrero's business partners, communicate our ethical, social and environmental principles, conduct due diligence on our counterparts and leverage all the guidelines, tools and platforms offered by the Group to assess our partners' compliance with our values and principles.

Ferrero regularly provides informative sessions and trainings to all employees to raise awareness of the systems for partners' development, onboarding and due diligence.

👁️ For further information, please refer to our [Human Rights Policy Statement](#), [Code of Business Conduct](#), [Supplier Code](#) and [Commodity Charters](#).

Given the changing environment in which we operate, it is possible that you may be confronted with a situation that is not described here or which calls for further clarification. In case of doubt, or suspected violation of these principles, however minor, you should raise the issue promptly in order to give Ferrero the opportunity to deal with the issue and correct it before it causes lasting damage.





**Code and policies do not cover every situation that may occur, nor do they remove the need for using common sense and professional judgment. If you are in doubt about what to do, ask yourself the following questions:**

- Does it feel like it is the right thing to do?
- Is it legal and does it seem consistent with our values and our Code?
- Does it reflect well on our Company?
- Would I still accept full responsibility for this decision if I read about this in the media?
- Am I acting in the best interests of the Company?
- Would I be comfortable if my actions were made public?
- Will it protect Ferrero's reputation as an ethical company?
- Do my decisions avoid putting our consumers at risk?

**If the answer is "no"** to any of these questions or if you are uncertain, stop and seek guidance.





**The Ferrero Integrity Helpline is available to employees and others who work with us to raise issues confidentially and, in those countries where it is allowed, anonymously towards Ferrero. It is managed by an external service provider.**

You can ask a question or report an issue online at [www.ferrerointegrityhelpline.com](http://www.ferrerointegrityhelpline.com) or through local phone numbers available on the same website.

If you have questions or require support in the process, you can speak to:

- Your Line Manager and/or escalate the matter to the Group Leadership Team (GLT)/Group Management Team (GMT) member of your function, as required
- A member of the Human Resource & Organization Improvement (HR&OI) function in your place of work or the headquarters.

Dedicated Ferrero teams review the questions and reports from the service provider and may inform relevant internal stakeholders on a need-to-know basis and propose investigation activities, if needed. If requested, the service provider will provide you with an answer to your question or feedback about your report, while maintaining the confidentiality required by the investigations.

Raising questions and reporting potential issues is how we can all contribute to protecting our business. We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in any violation of our principles, or as a result of reporting their suspicion in good faith that an actual or potential violation has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavorable treatment connected with raising a concern.

If you believe that you have suffered any such detrimental treatment, you should report your concerns immediately to the Ferrero Integrity Helpline. If the matter is not remedied, you should raise it formally with a member of either the Legal, GRC, Internal Audit or HR&OI function.

If you are a Line Manager, you must lead by example in creating a comfortable environment in which questions and concerns can be raised without fear of retaliation. You must also take prompt action to address the matter without having to wait for a formal complaint to be put forward and escalate the matter to a member of the HR&OI function or the Ferrero Integrity Helpline if the matter cannot be resolved.





Abuse of the Ferrero Integrity Helpline (e.g. unfounded reports made in bad faith to purposely incriminate others) will not be tolerated.

■ **DISCIPLINARY MEASURES** Behaviors that are not in line with Ferrero's Way of Doing Business - described in detail in this Code - will compromise the relationship between the Company and the violators and may result in sanctions of various kinds. In relation to the seriousness of the violations, the type of rule violated, the type of employment relationship, the manner of the facts, the possible precedents and any other circumstances, specific sanctions (e.g., verbal warning, written warning, fines, suspension, etc.) - in accordance with the law - will be applied. Moreover, any manager who directs, approves or ignores any conduct that violates the Code, or who knows about such conduct and does not report it immediately, will also be subject to disciplinary action.

■ **DISSEMINATION** This Code is promoted through appropriate internal communication channels including the Ferrero Group Intranet, Forward. New joiners are invited to review the Code as part of the onboarding process. Line Managers are accountable to reinforce the understanding of the Code with their team members leveraging communication materials. We are committed to continuously raise awareness on the content of the Code.

■ **ENFORCEMENT** This Code is effective from 1st December 2022 and supersedes any previous edition. The current version of the Code can also be found on Forward and on Ferrero Corporate, Sustainability and Countries' websites. All the policies mentioned in this Code are available for consultation on Forward. In the event of any discrepancies between the English version of this document and a translated version, the English document takes precedence.

■ **AMENDMENTS** This Code of Ethics is approved by the Company's Board and will be updated as appropriate. Any variation and/or integration of this Code of Ethics will be approved by the GLT/GMT.



CODE OF  
**Ethics** ■

Shot and edited by Edoardo Montaina

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