

# FITD

# Code of ethics

- The Interbank Deposit Protection Fund adopts and disseminates this Code of Ethics, which outlines the rules of conduct with which the corporate bodies and their members, senior management, employees, consultants and partners are required to comply. The principles contained in the Code of Ethics also summarise and supplement the rules of conduct that staff are required to observe, by virtue of the regulations in force, employment contracts, and the Organisation, Management and Control Model adopted by the FITD for the purpose of preventing and combating possible offences pursuant to Italian Legislative Decree 231 of 8 June 2001. All recipients of the Code of Ethics are required to be familiar with it and to comply with its provisions, actively contributing to its dissemination and observance.

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# PART I - ETHICAL CONTEXT

## Art. 1 - Scope

This Code of Ethics ("Code") sets out the mandatory values, principles and rules of conduct for members of the statutory bodies of the Interbank Deposit Protection Fund (FITD), for all persons bound by employment relationships ("employees") and for all those who engage in any kind of relationship with the FITD ("partners").

The members of the statutory bodies, employees and partners are hereinafter jointly referred to as "recipients".

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## Article 2 - The FITD's values

The Code recalls the values contained in the FITD Charter of Corporate Values, summarised below, which must inspire all recipients.

- **Integrity**

We pursue our objectives with honesty, integrity and accountability, in full compliance with the law, rules and professional ethics.

- **Ethics**

Our core values and institutional mandate have always been clear, well-defined and established by guidelines that we all wholeheartedly follow on a daily basis.

Moral propriety is an essential value when it comes to working with loyalty and honesty.

- **Accessibility and transparency**

We are committed to promoting fair and transparent organisational relations, based on communicating our objectives and decision-making processes, and focused on developing a culture of communication and participation. We are also committed to working together to improve the environment and performance.

- **Forward-thinking**

We are committed to developing strategic design and organisational processes in such a way as to ensure ongoing efficient management, avoiding any form of squandering or wasting of resources, with a focus on long-term sustainability.

- **Merit**

We aim to continuously improve, taking the long view, anticipating challenges, cultivating widespread creativity geared towards innovation and valuing merit.

- **Respecting and valuing people**

We are committed to seeing people as part of a stable social relationship that

endows them with dignity, encouraging and enabling a culture where people feel listened to, there is a sense of unity and the will to overcome conflicts and disagreements, thereby creating a shared understanding amongst all members of the group.

We reject and sanction any form of offence against a person's dignity.

- **Fairness**

We are committed to eliminating any form of discrimination from our conduct and to respecting differences in gender, age, ethnicity, religion, political and trade union membership, sexual orientation, language or disability.

- **Efficiency**

We invest in cutting-edge ideas, people and projects in order to better fulfil our institutional mandate in close cooperation with the other financial safety net players.

- **Responsibility**

The FITD is made up of people who undertake individual and collective duties on the basis of relationships inspired by trust and loyalty, aware of the consequences of their choices, contributing to achieving objectives and honouring their commitments.

- **Awareness**

We build a sense of belonging, responsibility and mutual respect, aware of the role of deposit guarantee schemes in the financial system and our role within the FITD.

- **Sustainability and digital transformation**

We are committed to promoting initiatives focusing on environmental, social and governance sustainability. Namely, we are committed to a responsible use of natural resources. By pursuing digital innovation to dematerialise operational processes and enabling remote and smart working practices, we promote the integration of environmental and social sustainability, and digital transformation. We believe these aspects are essential to ensure a civil and environmentally friendly coexistence, a conscious use of spaces and equipment, as well as to protect health and fight against waste.

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## **Article 3 - Guiding principles**

The Code of Ethics can be defined as the charter of moral rights and duties that defines the ethical and social responsibility of each participant in the life of the Fund. It describes and summarises FITD values and the ways in which they are intended to be applied. Therefore, it is one of the tools that enhance the Fund's commitment to responsibility towards its staff and stakeholders.

It helps to guide and support the decision-making process, governance and process management, so that full compliance with the principles defined therein

is ensured at all levels. It is a self-regulatory tool.

This document is an integral part of the Organisation, Management and Control Model (hereinafter the "Model") pursuant to Italian Legislative Decree No. 231 of 8 June 2001 and contains the rules aimed at ensuring that the conduct of the recipients is always inspired by the company's values, as well as preventing conduct that may constitute an offence, including an administrative one, as listed in Italian Legislative Decree 231/01.

The recipients, aware of the importance of the functions performed by the FITD, shall behave in such a way as to safeguard and promote its reputation and trust in public opinion.

They perform their functions and attend to their duties with constant attention and professional diligence, inspired by the principles of independence, impartiality, loyalty, honesty, discretion and correctness, without considering personal interests.

Recipients shall exercise their functions and perform their duties by rejecting any undue pressure, avoiding creating or benefiting from situations of privilege or favourable treatment and being guided by transparency criteria.

Regardless of the sanctions provided for under the laws and regulations in force, non-compliance with or violation of the provisions contained in this document by the recipients must be considered non-compliance with the ethical and behavioural principles adopted by the FITD, with the duties of fairness towards the same, as well as violation of specific contractual clauses where provided for. Therefore, such non-compliance and/or violations will be subject to the sanctions system described in the relevant sections of the Model, to which reference is made.

In the context of board resolutions, the statutory bodies must undertake to ensure the completeness and clarity of the information to be provided to members, as well as the accuracy of data and related processing.

The choice and methods of appointment of the bodies are carried out in compliance with the regulations in force at the time.

The representatives of the Fund undertake: i) to perform their functions in the exclusive interest of the Fund and of all the member banks, avoiding situations that may constitute conflicts of interest and the undue attribution of personal advantages, connected to the performance of their functions; ii) to fully comply with the principles contained in the Code of Ethics and the Charter of Corporate Values.

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## **PART II - PRINCIPLES OF CONDUCT**

### **Article 4 - Obligations for employees and partners**

The Code fully acknowledges and endorses the content of Article 41 (formerly Article 38) of the National Collective Labour Agreement (hereinafter CCNL), according to which the employee, whatever the task performed "in the performance of his or her work, must maintain a conduct that is constantly informed by the principles of discipline, dignity and morality".

The Code is an integral and substantial part of the employment contract of each employee: the FITD therefore requires its employees to fully and rigorously comply with it.

Violations of the provisions of the Code may lead to the disciplinary measures provided for in the CCNL, in relation to the nature, severity or recurrence of the violation.

Employees and partners are required, *inter alia*, to fully embrace the purposes and provisions of the Code concerning their respective duties, also by participating in any training activities, adopting actions and conduct in line with the Code and refraining from behaviour that may harm the FITD or affect its reputation.

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### **Article 5 - Conflicts of interest**

Recipients are required to operate in a fair and impartial manner, avoiding situations of conflict of interest, whether actual or even only potential. Recipients must therefore avoid any situation of conflict of interest that could affect their independence of judgment and choice and that is not compatible with their duties.

The hypothesis of a conflict of interest also includes the case in which one of the recipients has, in a given situation/operation, an interest other than that of the FITD.

Situations involving conflicts of interest must always be identified, adequately managed and expressly disclosed in order to avoid any bias towards the FITD and the parties that have relations with it, even if it is only a potential one. Without prejudice to the provisions of Article 2391 of the Italian Civil Code, when a recipient has an interest in the matters under examination by the statutory bodies, he/she shall make a prior declaration, shall not participate in the discussion, also understood as the preliminary and information stage, and shall refrain from making the related decisions.

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### **Article 6 - Confidentiality**

Recipients are required to strictly comply with the regulatory provisions on privacy. Recipients must also ensure that the information acquired is only used for the performance of the relevant activities, in full compliance with the

procedures adopted in accordance with the current regulations on the protection of personal data.

The recipients, also in accordance with the provisions of the law, shall treat confidential information in their possession relating to FITD activities with the utmost care.

Confidential information means all information, regardless of whether it relates to data and knowledge not accessible externally, however acquired, recorded or processed, relating to the FITD's activities, the institutional interventions implemented, the member banks, judicial and administrative proceedings, relations with Authorities and Institutions, as well as consortium assets. No confidential information relating to the FITD, acquired or processed in the performance of functions and in the exercise of duties, may be used, communicated to third parties or disclosed, except within the limits of the functional requirements of the activity carried out and, in any case, never for purposes other than institutional ones, as established by the applicable internal rules and regulations.

The disclosure of confidential information, especially in relations with the press and media, is only permitted to those expressly authorised by the functions or role held or authorised to do so, in line with the regulatory provisions, including internal ones, in force at the time.

Under no circumstances may confidential information, acquired by reason of the functions or tasks performed, be used or disclosed for personal gain.

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## **Article 7 - Relations between the FITD and employees**

The FITD recognises its personnel is fundamental and indispensable for the implementation of its institutional mandate. It believes it is important to establish and maintain relationships with employees and partners based on mutual trust. Consequently, it undertakes to develop the attitudes and potential of its staff in the performance of their duties and recognises that the motivation and professional growth of its staff are key elements for competitiveness, value creation and job satisfaction.

The FITD is committed to offering equal opportunities at work and in career advancement to all Employees.

Anyone holding a position of responsibility is an example and a guide in accordance with the principles contained in the Code. With their conduct, they show Employees that compliance with the Code is a fundamental aspect of their work, the results of which can never be separated from strict observance of the Code's dictates.

Each departmental manager ensures that, for all aspects relating to the employment relationship, their employees are treated in a manner consistent with their abilities, avoiding any form of discrimination, in particular in terms of race, sex, age, nationality, religion and personal beliefs.

Each function manager is required to manage personnel and the operational tools entrusted to them to the best of their ability to ensure the constant pursuit

of the objectives of the function and, more generally, of the FITD, as well as to observe and enforce all applicable regulations in force.

In order to maintain a positive working environment, internal recipients contribute to strengthening the sense of belonging with conduct based on mutual collaboration and respect for personal dignity and reputation.

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## **Article 8 - Relationship with consortium assets**

Recipients are directly and personally responsible for the protection and conservation of the assets entrusted to them to perform their functions and carry out their duties.

The use of company cars and all the goods and services that the recipients have obtained due to the functions and tasks entrusted by the FITD is strictly limited to company needs, being categorically excluded from use for personal purposes or in any case other than institutional ones, except in cases where it has been expressly permitted.

Any abuse will be sanctioned and will result in the suspension or, in cases of more serious or repeated violations, the revocation of the concession of the assets used improperly.

Recipients are responsible for the protection of the Fund's resources entrusted to them and are required to ensure their integrity and proper operation, refraining from improper conduct and non-compliance with procedures. The use of IT resources assigned to internal recipients (e.g., desktop or laptop personal computers) and network IT resources must be carried out correctly, in compliance with the security measures adopted in accordance with the internal policies and procedures in force.

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## **Article 9 - External relations**

Availability, efficiency and courtesy are the guiding principles that employees follow in their relations with the public and with member banks. The information provided to the public, as well as any reasons why it cannot be released, must be expressed in a clear and understandable manner.

Employees shall maintain and develop their relations with all external stakeholders, acting in good faith, with loyalty, fairness, transparency and with due respect for the FITD's core values.

Internal recipients involved in selecting, drawing up and entering into contracts for the provision of goods or services with any third party, whether public or private (including consultants, suppliers, etc.) must follow clear, certain and non-discriminatory procedures, based on absolute impartiality, autonomy, transparency and independent judgement, avoiding any conflict of interest and in compliance with the relevant internal procedures.

The FITD requires its partners/external contractors to agree to operate in full compliance with Italian Legislative Decree 231/01 and the Code of Ethics

by means of a specific contractual provision. Under no circumstances may relations be entered into with persons or entities that have no intention of complying with these principles or that do not provide suitable guarantees with regard to the fulfilment of the above-mentioned requirements.

The use of the FITD logo and brand identity in public communications and on social networks is only permitted for institutional purposes.

The FITD seeks to fully meet the expectations of member banks. Therefore, it requires that all relations and contact with member banks, to be limited to matters pertaining to the FITD's activities, be based on honesty, professional integrity, diligence and transparency. Employees follow the FITD's internal procedures aimed at achieving this objective through the development and maintenance of profitable and lasting relationships with member banks, offering security, assistance and quality.

Relations with the supervisory and judicial authorities must be based on criteria of integrity, transparency, correctness, professionalism and collaboration, strictly in line with the applicable procedures and rules, using and submitting complete statements and documents authorised by the Management.

Relations with public bodies, as well as with public officials or persons in charge of public services, must be based on the utmost transparency and honesty, in accordance with the provisions of the rules and procedures, in compliance with the roles and levels of responsibility. Recipients involved in the management of relations with Public Bodies are required to behave in good faith and in compliance with the laws and regulations in force. Internal recipients must also operate by ensuring adequate mechanisms to track information flows to and from public bodies. In the event of the involvement of third parties in relations with public bodies, it is in no case permitted to pay compensation to such third parties in the absence of an adequate justification in relation to the type of assignment to be carried out or already carried out.

The rights of expression of thought and criticism must be exercised with respect for the name and prestige of the FITD. The use of disrespectful or offensive language towards the Fund or individual members of the statutory bodies is prohibited, as is the use in public of expressions or behaviour likely to damage the honour, image or prestige of the Fund or members of the corporate bodies, if the act occurs in public.

In the normal course of relations, gifts or entertainment expenses may not, under any circumstances, exceed normal commercial or courtesy practices, i.e., they may never be used as a tool to obtain favourable treatment.

Gifts and entertainment may only be offered or accepted if they are of modest value and if they represent a customary practice in business relations.

Employees who are required to collaborate in the preparation and presentation of documents intended for the supervisory authorities or the public must ensure – within the remit of their competence – that these documents are complete, accurate, reliable, clear and understandable.

The FITD acts in full cooperation with governmental, national and local bodies in the context of their own area of activity. If the FITD is subject to legitimate inspections conducted by public authorities, it will provide full cooperation.

The choice of third-party suppliers is a fundamental aspect for the efficient and effective performance of the FITD's functions.

To this end, the FITD selects suppliers based on their supply capacity in terms of quality, innovation, costs and type of services. In view of the primary importance for the FITD of its partners sharing the values of the Code, employees shall select suppliers according to appropriate and objective methods, taking into account not only quality, innovation, costs and services offered, but also the values set out in the Code. Employees also establish and maintain relationships with suppliers based on objectivity and transparency.

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## **Article 10 - Gifts and other benefits**

Recipients shall not accept, for themselves or for others, benefits, gifts and the like, even during holidays, from subjects (persons, entities, companies, suppliers) in any way interested in the FITD's activities, unless of modest value, beyond which they are returned or donated to the FITD.

Those who participate in conferences, seminars and similar events do not accept money or other benefits for them. In such cases, the reimbursement of travel and accommodation expenses by the event organiser is permitted to the extent provided for other speakers as well.

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## **Article 11 - Health, safety and working environment**

Safeguarding the moral and physical integrity of employees and partners is a necessary condition for the performance of work. Consequently, the FITD considers the creation and management of adequate environments and workplaces from the point of view of health and safety, in accordance with national and international rules on the subject, to be a factor of particular importance.

The FITD therefore does not accept any compromise when it comes to protecting the health and safety of its employees in the workplace.

The FITD considers ensuring effective health, safety and environmental management to be a decisive factor for its success. Anyone working for the Consortium is responsible for ensuring this.

Employees shall strive to maintain a decent working environment, respecting the dignity of each individual and refraining from engaging in reckless or negligent conduct that may cause damage to the physical and mental integrity of themselves or others or even merely constitute a risk or danger that such harmful events may occur. Namely, employees:

- avoid behaviour that may create an intimidating or offensive climate towards colleagues, in order to marginalise or discredit them in the working environment;
- wear clothing that is appropriate to the work environment and do not adopt behaviour contrary to good practice in the physical and digital facilities that the Fund uses;
- use the rooms assigned to them only for work purposes and, in any case, in compliance with the rules of good conduct aimed at ensuring the use of the facilities and supports present therein (computers, video projectors, etc.) by all employees;
- use the common areas, assets and company resources to which they have access or which they have availability in an efficient manner, in a way that protects their value and does not affect the respect for the working activities of colleagues. Any use of these assets and resources contrary to the interests of the FITD or dictated by reasons unrelated to the employment relationship is prohibited.

The FITD considers any type of harassment or unwanted behaviour, such as those related to race, sex or other personal characteristics, having the purpose and effect of violating the dignity of the person to whom they are addressed, both inside and outside the workplace, to be entirely unacceptable.

## **PART III - IMPLEMENTATION AND CONTROL**

### **Article 12 - Publishing of the Code and reporting**

Each FITD employee is made aware of the content of this Code, which the FITD undertakes to promote by publishing it on its website. Formal acceptance of the provisions of this Code will be required from external consultants called upon to work with the FITD for the performance of its institutional activities.

Each recipient is obliged to immediately report any violation of this Code or of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01. In any case, the FITD undertakes to investigate any violation of which it becomes aware.

The report must be made to the Director General and/or the Oversight Committee pursuant to Italian Legislative Decree 231/01 or, lastly, to the Chair of the College of Auditors if the violation concerns the Director General, using the means deemed most appropriate.

Reports of violations will only be taken into consideration if they contain sufficient information to identify the terms of the violation and to allow an appropriate investigation to be carried out.

Whistleblowers are protected against any form of retaliation, discrimination and penalisation. In any case, the confidentiality of the identity of the whistleblower and the reported person will be ensured without prejudice to any legal obligations.

The FITD will not tolerate any kind of retaliation for reports made. In any case, the confidentiality of the identity of the whistleblower will be ensured, without prejudice to legal obligations and the protection of the rights of the Consortium or of persons accused erroneously or in bad faith.

All recipients of the Code shall cooperate in internal investigations relating to violations and conduct not in line with this Code.

The Code is published on the FITD website. A copy of the Code is delivered (in electronic or paper format) to the recipients.

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### **Article 13 - Implementation of the Code and responsibility**

The Code defines the FITD's expectations of the people who are part of it and the responsibilities incumbent upon them. The FITD management is responsible for ensuring that these expectations are understood and put into practice by employees and that the commitments expressed in the Code are implemented.

Any form of retaliation against those who have reported in good faith possible violations of the Code or made requests for clarification on the application methods of the same constitutes a violation of the Code. The behaviour of those who accuse other employees with the knowledge that

the reported violation does not exist also constitutes a violation of the Code.

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## **Article 14 - Internal control**

The FITD recognises the primary importance of internal controls for sound and prudent management, as a prerequisite for achieving its mission.

The FITD adopts high planning and control standards.

The FITD undertakes to guarantee the employees in charge of controls the necessary training and professional growth, for the purpose of creating and maintaining an efficient and consistent internal control system.

The FITD undertakes to raise awareness and inform its employees about the existence, purposes and importance of internal control.

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## **Article 15 - Compliance with regulations**

With reference to the Code, the Legal Function has the specific task of verifying that internal procedures are consistent with the need to prevent the violation or circumvention of heteroregulatory (laws and regulations) and self-regulatory (codes of conduct) rules applicable to the FITD. This function meets the requirements of independence, authority and professionalism and has the right of access to all activities carried out at the FITD.

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## **Article 16 - Sanctions**

Violations of the provisions contained in this Code or in the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01 shall not be tolerated by the FITD.

With regard to the classification of violations of the provisions and principles of this Code, as well as the related applicable sanctions, reference is made to the provisions of the disciplinary system pursuant to Italian Legislative Decree 231/01, which is an integral part of the FITD's Organisation and Management Model.

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## **Article 17 - Supervision of the application of the Code**

The Director General supervises the application and observance of the Code by all employees and partners and reports to the Oversight Committee and to the FITD Board on violations attributable to recipients other than employees and partners.



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