

# CODE OF CONDUCT

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## DEFINITIONS

**Top management:** persons who hold a managerial position in the company, or who are at the head of an autonomous organisational unit, which they effectively manage and monitor.

**Persons subject to the direction or under the control of top management:** all employees, financial promoters and external advisors who act in the name and on behalf of Banca Ifigest S.p.A.

**Model:** the set of rules for managing, organising and controlling the company, as laid down in the company procedures and in this Code of Conduct, with the aim of preventing the violations described under Legislative Decree No 231 of 2001.

**Public Administration:** any public body, independent administrative agency, natural or legal person who acts as a public officer or has been appointed to perform a public service, including private companies such as regulated market operators, which - for major political and economic reasons - are fulfilling a public role in order to safeguard the general interest.

**Artifice or deceit:** any simulation or concealment designed to induce others in error, including making false statements, omitting to disclose circumstances which should be disclosed by obligation, maliciously failing to present circumstances which should be revealed, etc.

**IT system:** all equipment intended for carrying out tasks which may result useful to employees, by using Information Technology (even partially).

**Administrative Body:** Board of Directors.

**The body monitoring the company and acting as Supervisory Board:** the Board of Statutory Auditors.

## **PART I GENERAL PROVISIONS**

### **1.1 INTRODUCTION**

This Code of Conduct is made up of a set of rules, which the Addressees must comply with when interacting with external stakeholders who show an interest in the Bank itself (stakeholders), such as employees, clients, shareholders, external advisors, suppliers, the authorities monitoring the bank's conduct, etc. The Code of Conduct expresses the values and principles that Banca Ifigest accepts and shares, and is intended to ensure that all the activities of this Bank are carried out in compliance with the legislation in force and in keeping with the values of honesty, integrity, propriety and good faith.

All the employees who work for this Bank are expected to be aware of, comply with and enforce the Code in accordance with their role and responsibilities.

It is the responsibility of every employee to consult their manager for any clarification regarding how to interpret or apply the rules of conduct laid down in this text.

The Bank will do its utmost to ensure informative, preventative and monitoring measures are taken to guarantee compliance with the provisions under this Code and with the regulations in force.

Failure to observe these directives will imply that this Bank will take disciplinary measures against those responsible, in accordance with the terms and conditions provided for by the regulation in force and with corporate procedures.

### **1.2 GENERAL PRINCIPLES UNDERLYING THE CODE**

Banca Ifigest believes that its reputation and reliability are an essential corporate tool which must be fostered and developed vis-a-vis any person who contributes to - or in any case whose interest it is to pursue - the company's goals, as well as vis-a-vis any person whose interests may be affected by this Bank's operations, namely the shareholders, clients, suppliers, advisors, political parties, trade unions, as well as the socio-economic sector in general.

Banca Ifigest commits to value its human resources by ensuring that employees participate in the company's goals and by focusing on the needs and legitimate expectations of internal and external stakeholders, in order to foster a sense of belonging and increase the levels of satisfaction and efficiency of the employees themselves.

This Code of Conduct and the principles herein will guide the activities that are part of the strategic development designed by the Board of Directors, and the activities for coordinating and implementing policies and objectives planned by the Bank's management.

Banca Ifigest pursues corporate objectives while basing its activities on the principles of integrity, transparency, legality, impartiality, caution, confidentiality and propriety, in order to increase its revenues and competitiveness, without losing sight of the needs of its clientèle and expectations of the shareholders.

In order to pursue the principle of integrity, Banca Ifigest has not only based its conduct on the full compliance with legislation, but it also draws inspiration from the principles, objectives and commitments laid down in this Code.

All working activities must be conducted by the Addressees of this Code with professional commitment and responsibility, in order to pinpoint and reduce to a minimum the occurrence of any situation in which potential conflict may arise, by making sure that their conduct is honest, moral and correct, and by contributing to safeguarding and protecting the Bank's image.

As regards the principles of propriety, confidentiality and transparency, every operation must be correctly legitimised, authorised, registered, verifiable and adequate. At any given time, it must be possible to verify the process that led to the decision, authorisation and development of any operation.

Furthermore, when communicating and directly addressing Public Authorities, the market, clients, suppliers, employees and advisors, the Bank follows principles of transparency and completeness of information in order to guarantee that the information is integral and that the Bank's assessments are objective, while ensuring that any activity requested of the Bank is carried out promptly.

The Bank pursues the value of legality by carrying out actions, operations and transactions which are in full compliance with the laws and principles of competitiveness. The Bank's operations must be conducted in an irreproachable manner and the persons in charge must strive to gather complete and transparent information, by availing themselves of written documents.

Banca Ifigest pursues the principle of impartiality, avoiding any discrimination based on the age, gender, health, nationality, political opinions and religious beliefs of its stakeholders. This is applicable to all instances in which the Bank deals with information about the persons with which it interacts within or outside the Bank, in defining its corporate strategies, taking decisions and establishing which line of conduct to follow.

The Bank pursues the value of caution in full awareness of the risks entailed and with the aim of managing the latter in a healthy manner. This value translates into cautious conduct, especially in cases in which the actions and decisions taken by the Bank may cause damage to persons or belongings.

### **1.3 ADDRESSEES OF THE CODE OF CONDUCT**

The Code of Conduct of Banca Ifigest, adopted in accordance with Legislative Decree No 231 of 2001 is intended for the following Addressees, who commit to comply with its content:

- Top Mangers at the Bank (administrators and employees with financial and functional autonomy)
- employees in a subordinate position (namely any other employee at the Bank);
- the stakeholders, financial promoters and advisors who act in the name or on behalf of the Bank and generally any person who works autonomously;
- suppliers and counterparts with whom the Bank establishes partnerships which are

regulated by contract.

These persons are obliged to follow the Code of Conduct so that:

- business conducted by Banca Ifigest is in compliance with the law;
- any form of opportunism which may be contrary to the law or rules of propriety both in relations within the company and with companies and third parties is avoided;
- lawful conduct becomes widely spread, also by promoting activities that aim to educate and inform the public;
- every activity is carried out with transparency, loyalty, propriety, integrity and professional rigour;
- illicit acts and crimes are avoided and prevented, with particular reference to the violations described under Legislative Decree No 231 of 2001 and subsequent amendments.

## **PART II**

### **RELATIONS WITH THIRD PARTIES AND PERSONNEL**

#### **2.1 ITRODUCTION**

Relations with personnel and third parties (clients, external advisors, the media and the press, the general public and the national and international economic sectors) must be based on loyalty and propriety, with an aim to safeguarding the company's interests. The same loyalty and propriety shall be expected of third parties. Information given to non-company members must be truthful, transparent and in line with the Bank's policies.

The Administrators and Employees who need to divulge information with regard to the Bank's objectives during conventions, public talks and at the time of drafting sectoral documents, may do so pending the prior consent of the persons in charge of that specific matter and must agree on the content of the disclosure, in step with the company's policies.

#### **2.2 DUTIES OF PERSONNEL TOWARDS THIRD PARTIES**

Employees will abstain from behaving in such a way or saying anything that might in any way damage the image of the Bank, which they will on the contrary promote, also by behaving in an appropriate manner as is required of them, by abstaining from taking part in initiatives which will place them in a situation of conflict of interest with the Bank, either on their own behalf or on behalf of third parties. In cases in which a situation of conflict of interest may arise, all employees are obliged to inform their Manager.

Also when addressing clients and in any relation with persons external to the Bank which may take place for business reasons, the Bank's employees must be courteous, collaborate with each other and act in a transparent manner, providing complete and adequate information and must under all circumstances avoid using unlawful practices or any type of conduct which may alter the stakeholder's ability to take decisions independently.

## **2.3 RELATIONS WITH CLIENTS**

### ***2.3.1 Information to clients***

Relations with the Bank's clients must be grounded in loyalty, transparency and privacy, and must be particularly courteous and professional in order to increase/maintain the trust of clients and to promote the image of the Bank vis-a-vis the public.

Banca Ifigest pursues the objective of satisfying its clients by providing quality products and services with adequate prices and conditions, in full compliance with the norms and regulations applicable to the markets in which it operates.

It is an obligation for the Addressees of this Code to provide services in an efficient and courteous manner, in line with the reasonable expectations of clients as established by contract, and to provide accurate and complete information with regard to the services on offer, so that the client may take informed decisions.

The procedures followed by the Bank ensure the correct application of the norms regarding intermediaries who are responsible for the disclosure to clients of the risks entailed in working with financial tools and for assessing whether operations are appropriate and adequate. The tariffs for these services are clearly highlighted in the contracts with the clients.

Any rebated commissions earned by the Bank are clearly stated according to the procedures under the rules and/or regulations currently in force.

### ***2.3.2 The pool of clients***

Banca Ifigest seeks to carefully select its clientèle in terms of reputation and economic stability.

All employees, promoters and advisors are under the obligation to follow this principle in their relations with clients, by obtaining and providing any information to the relevant bodies, which may have come to their knowledge and is deemed useful to assess the reliability of clients. In line with the recommendations put forward by the relevant Auditing Bodies, Banca Ifigest takes actions to prevent money laundering by appropriately vetting its clientèle and following the company Policy concerning anti-money laundering.

## **2.4 RELATIONS WITH SUPPLIERS, POLITICAL ORGANISATIONS AND TRADE UNIONS**

The Bank must vet its suppliers by verifying the quality and manner in which they provide their services, and preferring supplier companies which can guarantee that they work in a manner which is respectful of human rights, working rights and of the environment. In choosing their business partners, the personnel in question must refuse any form of conditioning, both from insiders and outsiders, which aims to influence their decisions in a way that does not match the interests of the Bank or the principles of propriety and transparency laid down in this Code.

The Bank must base its relations with political parties and trade unions on principles of transparency, independence and integrity. Relations must be based on and facilitate a correct

form of dialogue, without any form of discrimination or inequality of treatment.

## **2.5 RELATIONS WITH COMPETITORS**

In terms of competition, Banca Ifigest has a firm commitment to act independently and with absolute honesty, allowing for its initiatives to be appreciated because of the value of its competitive proposals.

Banca Ifigest behaves in a correct and loyal manner with its competitors, avoiding practices that are aimed at discrediting them. To respect these commitments it is essential that all the Addressees of this Code understand, respect and share the ethical values of the Bank and the rules of conduct laid down in this Code, which are grounded in the values described above.

## **2.6 RELATIONS WITH PUBLIC AUTHORITIES AND SURVEILLANCE BODIES**

Relations with Public Institutions and Surveillance Bodies on a local, national, European and international level are dealt with only by persons who have been appointed specifically, or with their authorisation, in accordance with the legislation in force. These persons must behave in a transparent, rigorous and coherent manner, avoiding conduct which may give rise to attempts to unlawfully and/or inappropriately influence the activities and opinions of these very Authorities, in order to obtain favourable treatment for the Bank. When episodes or attempts of this kind occur, it is the duty of the personnel concerned to promptly inform the top management.

Gifts to government officials, public officers and civil servants are allowed only when they carry a symbolic value and are not explicitly forbidden.

Without prejudice to the obligations imposed by the legislation currently in force on this matter, the Addressees of this Code cannot, in their relations with Public Institutions, Surveillance Bodies and Public Officers, undertake the following (directly or indirectly):

- examine or suggest job or business opportunities that may favour employees of Public Institutions or Surveillance Bodies such as Civil Servants, or do anything that may prove of any use to them;
- offer, provide, accept or encourage gifts, favours, business practices and conduct that are not based on the utmost transparency, propriety and loyalty and in any case, which are not in accordance with the legislation currently in force;
- promise or present Public Officers, Civil Servants or persons employed in Public Administration, Surveillance Bodies or other Public Institutions with money, goods or more generally with services that may be of use to them, including direct or indirect contributions to political parties, political organisations, trade unions and their representatives and candidates as a compensation for acts performed by them in order to promote and pursue personal interests, the interests of this Bank or to oblige these officials to perform acts that are contrary to their official duties;
- solicit or obtain reserved information which may compromise the integrity or reputation of both parties or in any case violates the principle of equality of treatment and the procedures of transparency for Public Institutions and Public Officers.



In general, while performing various duties in their relations with Public Institutions and Surveillance Bodies, the Addressees of this Code are obliged to comply with the law and to act with the utmost transparency, clarity and propriety in order not to induce public officers into partial, false, ambiguous or misleading interpretations.

Statements made to Public Institutions and Surveillance Bodies must contain everything but the truth, must be complete and based on valid documents, in order to ensure that Public Institutions and Surveillance Bodies conduct their assessment appropriately.

## **2.7 SHAPING AND MANAGING A WORK RELATIONS**

Human resources are essential for the very existence, development and success of the Bank. The professionalism and dedication of employees are fundamental values in achieving corporate objectives.

The Bank is committed to developing skills as well as stimulating the abilities and potential of its employees so that they may feel entirely fulfilled in striving to achieve the company's aims.

The Bank's management must foster the personal and professional growth of its employees by expressing its assessments with competence, impartiality, professionalism and in a constructive manner.

The Bank commits to offering equal job opportunities to all its employees based on their professional qualifications and productivity, without any discrimination.

The Bank, through relevant staff, selects, employs, pays and manages personnel based on merit and skills, without any form of political, religious, racial, linguistic or gender discrimination and regardless of age, disabilities or affiliation to trade unions, in accordance with the labour contracts and regulations in force.

The working environment, as well as being adequate in terms of safety and personal health, must be devoid of prejudice and every individual must be treated with respect, without any form of intimidation, avoiding illicit conditioning and unnecessary discomfort. The dissemination of corporate information to employees must be adequate, correct and exhaustive.

Banca Ifigest is obliged to divulge and enforce the legislation currently in force and the measures laid down in this text and notified in all the internal service orders regarding the conduct of employees.

All employees must inform their Manager when they become aware of irregularities or violations of company procedures, laws and regulations in force. The Manager is in turn under the obligation to promptly inform the Surveillance Body in charge of monitoring and enforcing this code of conduct.

## **2.8 PREVENTION OF CONFLICTS OF INTEREST AND MANAGEMENT OF RELATED PARTIES**

Banca Ifigest strives to avoid situations in which the persons involved in transactions may be,

or appear to be, in a conflict of interest that may potentially harm the interests of the companies themselves.

With reference to the prevention of conflicts of interest which may prove potentially detrimental to clients, the Bank has established and follows a Policy regarding conflict of interests, to which reference is made.

With due regard to the legislation and regulations currently in force on this matter, the Bank's administrators shall base their conduct on the duty to inform the Board of Directors of any interest and advantage concerning assets that they or their families may benefit from in operations submitted to the assessment of the Body itself, with a view to determining whether there is adequate reason for the Bank to proceed, and paying particular attention to the obligation of managing and coordinating subordinate companies in a correct and balanced manner.

Banca Ifigest complies with the provisions established by Banca d'Italia in terms of corporate obligations and of the operations with related parties which is chaired by the Committee of independent Directors whose activities are established under a dedicated Regulation.

## **PART III PRINCIPLES OF CONDUCT UNDER THE CONSOLIDATED FINANCE ACT (LEGISLATIVE DECREE NO 58 OF 1998) AND REGULATIONS OF SURVEILLANCE BODIES**

### **3.1 RULES OF CONDUCT WHEN USING PRIVILEGED AND CONFIDENTIAL INFORMATION**

Banca Ifigest guarantees the confidentiality of the information in its possession regarding its employees, advisors, shareholders, clients and suppliers generated or acquired inside the company and during business relations, and refrains from any inappropriate and unauthorised use thereof.

Any information which is not in the public domain concerning the activities of the Bank, of which employees may be aware of because of their duties, must be considered confidential, inasmuch as it belongs to the Bank, and must be used only when performing their duties.

Employees will do their utmost to avoid the inappropriate dissemination of this information, and will also use it with caution in order to avoid divulging false or biased information, which may cause alterations in the market.

The administrators and employees will not use or authorise the use of information which is not in the public domain concerning the Bank, its activities and business. On this matter, reference is made to the definitions and principles under the Policy both on Conflict of Interest and Personal Operations.

In case of doubt regarding the existence of prohibitions or constraints on the dissemination of information, all employees, promoters and advisors shall abstain from circulating information.

In general information, acts and documents belonging to Banca Ifigest or companies that are a part of the Ifigest group containing confidential or reserved information, cannot be divulged outside the company for reasons other than those closely linked to the performance of the duties of employees and advisors.

### **3.2. RULES OF CONDUCT IN MANAGING BUSINESS WITH THIRD PARTIES**

In conducting its activities, Banca Ifigest aims to reach levels of excellence by offering services to its clientèle, in order to preserve and increase the company's assets.

The operations carried out in the interest of the Bank must be grounded in formal and substantial legitimacy, in accordance with the current norms and established procedures, and must be verifiable by the company's surveillance bodies.

Administrators, employees and advisors at Banca Ifigest must refrain even under illicit pressures from paying or promising to pay sums of money or other benefits in any shape and way, which may, even indirectly, promote or favour the interests of the Bank, and cannot accept for themselves or for others gifts or promises of donations that aim to promote or favour the interests of third parties in their relations with the Bank.

Employees who receive requests and offers, explicit or implicit, of such payments, must inform their manager without delay and suspend all relations with the third parties concerned, pending specific instructions.

The only exception to this rule are gifts of low economic value when they can be ascribed to a simple act of kindness within a correct business relation and which, in any case, are in conformity with corporate procedures and legislation currently in force.

Employees who, while performing their duties in relation to the company's objectives and in line with the company's policies, find themselves in situations which may be, or which they believe could be, even if only potentially, in conflict with or benefit their personal interests, or when, for any other reason, employees are or appear to be affecting relations with third parties, they must inform their manager without delay. Relations with public and private bodies must be exclusively conducted with a sense of responsibility, transparency and collaboration.

### **3.3 RULES OF CONDUCT IN MANAGING COMPUTER SYSTEMS**

The Addressees of this Code guarantee the integrity and protection of the data, information and computer programs which are used as tools for carrying out their work, and also guarantee the integrity and protection of the data processing and telematics equipment of this Bank. In order to ensure an adequate level of safety of computer and telematic data for third parties both public and private, the Bank has put in place all the measures for prevention and follow-up that it deems necessary.

In particular, it is forbidden to behave in any manner that may damage or even only alter the functioning of a computer or telematic system belonging to third parties, as well as the data, information and programs pertaining that system. Without prior consent, it is also forbidden to access the data, information and programs in that computer system with the aim of generating illicit profits for this Bank.

### **3.4 RULES OF CONDUCT IN USING BANKNOTES, COINS AND OTHER MEANS OF PAYMENT**

The Addressees of this Code undertake to behave in a correct and transparent manner when using money, and commit to flag up cases of noncompliance to the relevant persons inside the Bank and to the relevant authorities.

The persons concerned in this Code are forbidden from carrying out any action with the aim to facilitating illicit activities of third parties by introducing and circulating counterfeit currency.

Furthermore, the Addressees of this Code undertake not to take advantage of their role at the Bank or of the activities they carry out, to use or put into circulation banknotes and coins which they may have used in good faith, but which raise reasonable doubt as to their genuineness.

### **3.5 ACCOUNTING, FINANCIAL STATEMENTS AND DISSEMINATING ECONOMIC, ASSET AND FINANCIAL INFORMATION**

The transparency, accuracy and completeness of the information contained in the financial statement is of particular importance.

All employees are obliged to collaborate in order to ensure that every step of their work is correctly accounted for, and to store the documents supporting the activities they have carried out in a way that makes them easy to consult. This is done in order to account for the economic, asset and financial situation of the Group in a truthful and correct manner, and guarantees that the overall activities carried out are in line with the company's structure and roles, as well as being in compliance with the regulations in force.

All Addressees of this Code, based on their role at the Bank, undertake to ensure that accounting data and respective supporting documents are always based on precise information which is exhaustive, verifiable and reflects the nature of the operation to which they refer to, in accordance with external constraints (legislation and accounting standards) as well as the policies, regulations and company procedures, and must also be supported by relevant documents, which are necessary to allow for objective assessments and checks.

All the Addressees who are involved in any way in drafting the financial statement and tasked with communicating with the public as provided for by law, must behave in a correct, transparent and collaborative manner, in accordance with the laws and regulations for corporate procedures ensuring that Partners, third parties and the financial market in general are provided with truthful and correct information on the economic, asset and financial situation of the Bank.

Employees must inform their hierarchical superior if they come across omissions, severe failings or counterfeiting of accounts and/or of the documents on which accounting records are based. In case of deliberately unsubstantiated warnings, employees will be subject to disciplinary measures.

### **3.6 COMPANY CONTROLS**

Banca Ifigest strives to spread a way of thinking that focuses on controlled activities, because of the contribution that these provide in improving efficiency levels. The system of company controls is a process conducted by the Board of Directors, managers and other employees at the company, and is intended to provide reasonable assurance that the objectives that fall under the following categories are achieved:

- effectiveness and efficiency in operational activities;
- reliability of financial information;
- compliance with the laws and regulations in force.

The responsibility to ensure an efficient company control system pertains to all the levels of the organisational chart; therefore the Addressees of this Code, within the duties performed, are responsible for defining the control system and ensuring that it functions correctly and for no reason shall be induced into committing or omitting acts which violate their professional obligations and are contrary to the interests of the Bank or partners of the Group.

All employees must feel responsible for the assets belonging to Banca Ifigest and to other companies of the group they are in charge of; none of the above persons, when entrusted with these assets, may use them inappropriately.

The Body which controls the company, the auditing firm and other persons in charge of monitoring the company have unrestricted access to the data, documents and any information which may be useful for carrying out their respective duties; the Addressees of this Code are obliged to facilitate their task and not to impede and/or obstruct the unfolding of their duties.

### **3.7 RULES OF CONDUCT TOWARDS THE ENVIRONMENT**

Banca Ifigest guarantees the full respect of legislative provisions on environmental matters and promotes a company policy which is sensitive to social, environmental and local issues. The Addressees of this Code while carrying out their duties must take into account the impact that their actions will bear on the environment regarding the generation of emissions and waste, which may be linked directly to their activities (direct impact) or to activities and behaviour which they do not control directly, insofar as they are carried out by third parties, clients and suppliers with whom they work (indirect impact).

Concerning the disposal of printer cartridges, the Bank provides for their delivery to a company which specialises in waste disposal and which currently is “SPM Centro Service smaltimento toner usati” in Florence.

## **PART IV METHODS FOR IMPLEMENTATION AND DISCIPLINARY MEASURES**

### **4.1 IMPLEMENTATION OF THE CODE OF CONDUCT**

The Code, attached to the Organisational Model, has been adopted by resolution of the Board of Directors of the Bank.

The Bank undertakes to make known this Code of Conduct to all the Addressees (employees, directors and advisors) who are directly or indirectly involved, by uploading this document to the company network wikiifigest.

The Bank provides for the regular revision and updating of this Code, and every company member, whether employee or advisor with the Bank, can make suggestions and contributions to improve the Code. Any change or addition must be approved by the Bank's Board of Directors.

### **4.2 DISCIPLINARY MEASURES AND MECHANISMS**

Should the directors, employees or external advisors become aware of illegal situations which are contrary to the principles expressed by this Code of Conduct, which directly or indirectly might benefit the Bank or are carried out in the interests of the Bank, they must immediately inform their superior/reference, who will in turn promptly inform the Surveillance Body, i.e. the body in charge of ensuring that this Code is complied with.

Failure to abide by the norms under this Code by the Addressees entails the application of various penalties depending on the role of the addressee, as described under the Organisational Model, as well as a refund for any damage caused by non-compliance.

Employees must not only comply with the Code but are also obliged to respect general principles of loyalty, propriety, and performance in the work contract based on good faith, which is also required for the purposes of Article 2104 of the Civil Code (Diligence of employees).