



Code of Ethics

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1 INTRODUCTION

This Code of Ethics states the corporate values, as well as the rights, duties and responsibilities of SIA-SSB with respect to all the subjects it has relations with in the pursuit of its corporate objectives. The Code of Ethics also sets the standards of reference and the rules of conduct that must guide the behavior and the activities of those who

operate within SIA-SSB, be they Directors, Auditors, employees or external collaborators¹.

The company carries out its activities in complex and highly competitive environments which are at the same time governed by numerous laws – the respect of which is a fundamental duty – and lacking in institutions and rules: this is the framework in which ethics is positioned, where ethics is intended as a mean to orientate the conduct of all those who operate on behalf of the company by referring to general ethical principles, in addition to and beyond law provisions. It is the belief of SIA-SSB that business ethics is the primary condition for the company's success.

The Code of Ethics is part of the framework for compliance to Legislative Decree no. 231 of 8 June 2001, and dictates the general management, supervisory and control principles forming the foundations of the organizational models, as well as governing cases and behavior specific to the company.

On this matter, reference is made to the Organizational Model aimed at preventing the violation of the principles of legality, transparency, fairness and loyalty by "persons in top management positions" and by employees and collaborators.

In addition, reference is made to the above-mentioned Organizational Model (paragraph 1 "Contents of Legislative Decree no. 231 of 8 June 2001") also as far as the crimes included in the Decree are concerned.

SIA-SSB undertakes to make the Code of Ethics known to all the internal and external addressees through the activation of the appropriate communication channels.

SIA-SSB also undertakes to ensure that the content of the Code of Ethics is fully and actively applied to the corporate activities.

¹ External collaborators are "all those persons who collaborate with the Company on the basis of a para-subordinate work relationship, or who, although external to the Company, directly or indirectly operate (either permanently or temporarily) on behalf of the Company (such as, purely by way of example, temporary workers, contract workers, collaborators of any type, attorneys, agents, consultants, contractors, business partners etc.)."

2 SCOPE OF APPLICATION

The Code of Ethics is binding, with no exceptions, on all the company representatives (directors, auditors and employees) and all external collaborators (consultants, auditors, etc.) of SIA-SSB who are, therefore, the addressees of this Code of Ethics.

Conduct in line with the principles expressed by the Code of Ethics is also demanded of contractors, business partners and all of those who, either directly or indirectly, have relations of any kind with SIA-SSB.

3 SIA-SSB's MISSION

To conceive, design, create, market and provide high-quality card processing services to national and international circuits, electronic payment systems and services, IT products and services to support operations on banking, credit and financial markets, also of an institutional nature, network services and technology platforms in the sector of financial electronic markets: this is SIA-SSB's mission. This objective is pursued through an offering of integrated, complete and modular solutions.

Internationalization is the key factor guiding the development of SIA-SSB in a market-driven logic.

With a constant commitment to the improvement of the competences of its human resources and the adoption of new technologies, SIA-SSB, thanks to its customer-oriented policy, ensures that requirements are met in terms of quality, timeliness and security.

The excellence pursued by SIA-SSB in its business activity has been recognized with the achievement of the ISO 9001:2000 certification for the corporate Quality Management System and ISO 27001:2005 certification for the corporate Security Management System.

SIA-SSB's VISION

Innovation and competence to create solutions that meet the customer's expectations and the absolute value of Quality: this is SIA-SSB's vision.

3.1 A center of excellence in the services provided to customers and the solutions offered

- Creation of value for the customer
The solutions provided must be perceived by customers as the driver for the creation of measurable value (best performance, savings in operating costs, etc.).
- Customer service quality
The quality level of the solutions provided, combined with efficiency and pragmatism, must be in line with that of the best competitors on the market.
- Synergy between the business lines
The various business lines and the distinctive competences must be placed at the service of customers through a business model able to optimize the possible synergies, with an offering guaranteeing results according to the customer's requirements.
The synergy principle is increasingly important now as SIA-SSB has become a Group made up of companies which must interact within a framework of efficiency and development of specific, transversal and distinctive competences with the purpose of presenting to the customer one company, albeit made up of different structures also separate from an administration viewpoint.
- Service Delivery to customers
The solutions provided must increasingly adopt a *Service Delivery* approach, intended as the ability to supply complete solutions not only from a technology viewpoint but also from the viewpoint of the customer's processes and staff (training), in an integrated framework able to define and manage impacts on client companies and thus maximize the effectiveness of the processes themselves.
- Image and conceptual leadership
It is necessary to propagate the image of a company that is leader in the services offered to the institutional and market sectors in which SIA-SSB operates (Banks, Public Administration bodies, Multi-utilities, Financial Markets, etc.), highlighting

the significant results achieved and using them to build a recognized point of reference among customers.

- Sound competences and excellent individual capabilities
Competences are a key success factor. The competences are organized by business lines and by product factories and are integrated with the customer's structure to ensure valuable results. Individual skills, such as enterprise spirit, flexibility, innovation and leadership must be cultivated to create sound and credible professionals.
- The best people
The prestige of SIA-SSB's customers, the type of work performed, the opportunities for professional growth and the work environment must be at a level able to attract and, most of all, retain the best talents. Employees are the main asset of the company.

3.2 A loyal, competitive and profitable company

- Compliance with law
The activity of SIA-SSB is inspired by the most scrupulous respect of the laws in force in Italy and in the countries where the company operates, of internal regulations, of fair competition rules, of the best technical and administrative practices and the principles and rules contained in this Code of Ethics. Under no circumstances may the interests of SIA-SSB justify a conduct different from that stated above.
- Competitiveness
SIA-SSB constantly monitors the market (customers, competitors, contractors) in order to improve its offering, seek the best quality/price ratio for its services and optimize its market positioning.
- Focus on margins
SIA-SSB pursues profitability in each individual project/service, in line with the corporate objective of balancing the interests of SIA-SSB's customers, who wish to obtain quality services at the best market price, with the interests of the company and of the shareholders, who wish to achieve an adequate return on the capital invested.
- Balanced management

The company places great attention on cost structuring. Promotion of individual responsibility, elimination of the superfluous, optimization of processes and of technology solutions adopted, combined with a focus on cost limitation, are the fundamental elements in the sound management of the company.

- Productivity

The activity of SIA-SSB is connected both to the supply of services and the development of solutions for customers and is based on people whose professionalism constitutes an invaluable asset.

3.3 One of the best places to work

- A factory of competences

As already explained, competence is the foundation of SIA-SSB's success. Of primary importance is thus the ability to create and support competence through a clear, progressive and controllable curriculum leading to the development of younger resources. Field experience is the other element leading to the growth of competences.

Competence development through field experience and activities such as training and staff rotation within the Group must be a fundamental principle in professional growth.

- Giving value to merit

Development of human resources in terms of role must be based on merit, with clear and transparent evaluation rules and processes which, starting from the level of performance, take into consideration the contribution of each individual towards the success of the company.

This is the reason why it is important to give value to ideas, suggestions and enterprise initiatives promoted by employees at all levels.

- Service spirit

Success belongs to everyone. This often requires working for others, giving value to and permitting talents to grow, contributing in the best way possible to the success of the path chosen while showing strong team-working ability.

- Knowledge capital

The knowledge and experience capital belongs to the company as well as to the individual and, as such, it must be available to everyone as it is the key element in the growth of competences and the effectiveness of activities. Everyone has to

contribute to the creation and maintenance of this intangible asset of great value to the company.

- Quality

Quality is not only found in the services offered to customers. Quality must be everywhere, it must be possible to touch it and to see it in the way offers are drawn up, in politeness and in the relationships with colleagues and persons from outside the company.

- Respect for the individual

Honesty and loyalty are for SIA-SSB fundamental values at all levels. Understanding and appreciating diversities (in culture, competences and education, as well as the more obvious ones), understanding and balancing business and personal needs, communicating transparently and, above all, being able to listen.

4 INTERNAL RELATIONS

4.1 Relations with employees

The personnel are hired through a valid work contract. No forms of unlawful work relations will be tolerated.

The personnel employed by SIA-SSB are a fundamental factor for the success of the company. For this reason, SIA-SSB safeguards and promotes the value of its human resources in order to preserve and develop the wealth of professional competences possessed by each employee, so that the abilities and the legitimate aspirations of each individual are fully realized in the achievement of the corporate objectives.

SIA-SSB undertakes to offer all employees equal work opportunities according to their professional qualifications and performances without discrimination. It follows that:

- SIA-SSB, through the relevant functions, selects, hires, remunerates and manages its employees according to competence and merit criteria, without any discrimination relating to political beliefs, trade union affiliation, religion, race, language or sex, in compliance with all the laws, labor contracts, regulations and directives in force;
- In the creation and management of contractual relations with employees, SIA-SSB ensures that, in the existing hierarchical structures, power will be exercised with equity and fairness, avoiding all abuses;
- The corporate reward and career systems are based on the employees' competences and capabilities and on the results achieved in the fulfillment of their work duties;
- SIA-SSB guarantees the physical and moral wellbeing of its employees and collaborators by ensuring work conditions that respect their personal dignity and comply with the environmental regulations in force;
- SIA-SSB also protects the privacy of its employees according to the relevant legislation in force and undertakes not to communicate or distribute personal data without the prior authorization of the data subject with the exception of the cases provided for by law.

The employees must observe the following rules:

- They must avoid any situation or activity in contrast with the appropriate fulfillment of their duties or that may lead to a conflict of interest with the company or that may interfere with their ability to make impartial decisions in the best interest of the company itself;

- Each employee must respect and protect the assets belonging to SIA-SSB and prevent their fraudulent or improper use. The use of assets belonging to the company by the employees must be related exclusively to the performance of corporate activities or for the purposes authorized by the relevant internal functions;
- Each employee must operate in compliance with the corporate security policies so as not to compromise the performance and protection of IT and non-IT systems;
- Any activity in contrast with the correct fulfillment of the employee's duties or that may damage the interests, reputation and image of the company must be avoided;
- Each employee must protect the information received while fulfilling his/her duties in compliance with the law and with corporate policies and rules. In particular, each employee must:
 - o acquire and process only the data necessary and relevant for the fulfillment of tasks entrusted to him/her;
 - o acquire and process data only as part of specific procedures;
 - o store the data so as to prevent unauthorized staff from coming to know them;
 - o communicate the data within set procedures and/or upon explicit authorization from his/her superiors;
 - o ensure that there are no ties regarding the distribution of information, with specific reference to information on third parties who have relations of any nature with the company;
 - o not use for his/her own benefit, or distribute to third parties, confidential news or information that he/she has learned in the fulfillment of his/her work duties.

Each employee must observe the above obligations also following the termination of his/her work relationship.

- In the absence of the necessary authorizations, each employee must:
 - o Refrain from carrying out activities that impact on the corporate business in case of personal ties with, and/or interests of any kind in the interlocutors of SIA-SSB, and delegate any decision on this matter to his/her superiors;
 - o Give prior notification in case of possible acceptance of appointments or positions in other organizations in competition with the activity carried out by SIA-SSB;
- The use of bad language and inappropriate comments which may offend other persons must be avoided;
- Each employee must cooperate to create an environment where all the colleagues are accepted and encouraged to achieve their objectives.

The above provisions also extend to all of SIA-SSB's external collaborators.

4.2 Relations with Directors and Auditors

The activities of the members of the corporate bodies must follow the principles of fairness and integrity and the members must avoid conflicts of interest when performing the duties assigned to them.

The members of the corporate bodies are also required to act in compliance with the principles of autonomy and independence and in respect of the corporate guidelines in their relations on behalf of SIA-SSB with Public Bodies and any other private entity. Their regular and informed participation in the corporate activities, also through participation in the meetings of the Board of Directors is requested. They must respect the confidentiality of the information disclosed to them in the performance of their duties and cannot use their position to obtain direct or indirect personal gain. Each communication activity must respect the law and the guidelines adopted by the company and must aim to safeguard the confidential information and trade secrets.

The obligations of loyalty and confidentiality are binding on the members of the corporate bodies also after the termination of their work relations with the company.

4.3 Relations with shareholders

SIA-SSB intends to achieve an adequate return on the stock capital and the increase of the business wealth through a balanced development strategy and attentive risk management, which also includes the safeguard of managerial autonomy.

SIA-SSB is also aware that the particular nature and composition of its shareholding, which includes major representatives from the reference markets, means that the company must continually improve the quality of its offering and seek the best ratio between the price of the services offered and the performance. In view of the above, the constant involvement of partners, with regard to their respective roles, in the main decisions concerning the company is thus of fundamental importance.

5 EXTERNAL RELATIONS

Both the corporate bodies and the personnel must act with the utmost fairness and integrity in all their relations with persons and entities outside the company.

Under no circumstances will they be allowed to receive or give gifts, money, complimentary items or similar, from or to anyone who has or intends to have business relations with the company, with the exception of low value or purely symbolic items.

5.1 Relations with customers

In compliance with this Code of Ethics, SIA-SSB constantly endeavors to satisfy the needs of its clientele and is committed to offering customers high-quality services at a competitive price.

Professionalism, competence, willingness, rapid response, fairness, transparency and courtesy are the guiding principles in the relations between SIA-SSB and its customers. SIA-SSB in any case refrains from engaging in or tolerating corruption, illicit favors, collusive behaviors, and from directly or indirectly soliciting personal gain of any type, regardless of the significance of the business being negotiated.

Relations with customers are also guided by the mutual respect of ethical principles.

SIA-SSB must guarantee the confidentiality, security and protection of the information in its possession and shall not distribute data of an economic or other nature concerning the customers, with the exception of legal obligations. In particular, all the employees and the collaborators involved in all the phases of the process must comply with the corporate procedures relating to information security management. In its relations with the clientele, the company ensures the fairness and transparency of business negotiations and its commitment to contractual obligations, as well as its faithful and diligent fulfillment of the same.

In their relations with the customers, all collaborators must avoid all situations which may lead to conflicts of interest and refrain from gaining personal advantages from the business opportunities they have become aware of due to their position.

Accepting money or favors from persons or companies who have or intend to have business relations with SIA-SSB gives rise to a situation of conflict of interest.

It is also forbidden to:

- distributive gifts and complimentary items outside the provisions set out in the corporate policies and in this Code of Ethics;

- distribute payments to external collaborators, which are not justified by the type of task assigned to them and by common local procedures.

Furthermore, the company – in compliance with this Code of Ethics and with the internal policies and procedures – carefully evaluates the consistency and feasibility of the services requested, with a specific focus on the regulatory, technical and economic conditions and, where possible, promptly notifies possible anomalies that may compromise the quality of the services rendered in relation to the customer's expectations.

5.2 Relations with contractors

In compliance with this Code of Ethics, the same principles that apply to the relations with customers also apply to the business relations SIA-SSB enters into with its contractors.

The policies that govern the purchasing of goods and services by SIA-SSB are aimed at ensuring effective and efficient procurement and control processes relating to the products purchased through streamlined procedure that must ensure that the company's requirements are met and that permit SIA-SSB to gain the maximum competitive advantage (search for the best quality/cost ratio for each supply).

Cost-effectiveness and profitability are pursued in compliance with the ethical principles that forbid the achievement of the maximum competitive advantages by using contractors that are not in line with the principles stated by SIA-SSB.

The company has set out suitable procedures to guarantee adequate competition levels in each purchasing process, in addition to maximum transparency in the procedures of contractor selection and purchase of goods and services, including the creation of a Charter of Contractors.

In particular, the inclusion in the Charter of Contractors and the selection criteria for the assignment of orders are submitted to objective and transparent assessment of quality, price, methods of performance of the service and delivery, as well as to the availability of organizational means and structures according to the corporate procedures in force.

Furthermore, the conduct of contractors must take inspiration from the Code of Ethics in force, a copy of which is delivered to them upon their entry in the Charter.

5.3 Relations with Public Administration bodies

SIA-SSB has business relations with the Public Administration both as contractor and as customer.

In compliance with this Code of Ethics, as already stated in the chapter concerning the relations between SIA-SSB and its customers (see chapter 6.1), all employees must avoid situations which could lead to conflicts of interest and must refrain from gaining personal advantages from business opportunities that come to their attention during the fulfillment of their duties, also when engaging in relations with the Public Administration.

In addition to what is already outlined in the case of relations with all the other customers, the following situations may give rise to a conflict of interests:

- Holding a management position (CEO, Member of the Board, Division Manager) and having economic interests in the activities of customers and contractors of the Public Administration (possessing shares, professional positions, etc.);
- Exceeding the duties assigned when managing relations with Public Administration bodies on behalf of SIA-SSB.

When taking part in bids for tender both in Italy and abroad and during the management of bids for tender or feasibility studies of complex proposals, or in the case of participation in temporary business combines, the same conduct principles and confidentiality rules that apply to all the other customers are valid (see chapter 6.1).

Furthermore, in addition to what is already provided for the other SIA-SSB customers, it is explicitly forbidden to:

- Make money donations to public servants;
- Distribute gifts or complimentary items outside the provisions of corporate procedures and this Code of Ethics. In particular, it is forbidden to give gifts of any type to Italian or foreign public servants or to their relatives, which may influence their independent judgment or ensure advantages for the company;
- Grant other advantages of any nature (such as promises of hiring) to representatives of the Public Administration which may give rise to advantages for the company;
- Make untruthful declarations to national or EU public bodies in order to obtain public subsidies, contributions or facilitated public financing;
- Allocate sums received from national or EU public bodies, such as public subsidies, contributions or financing, for purposes different from those originally intended;
- Unduly influence persons who are witnesses in civil, penal, administrative or tributary trials.

5.4 Relations with Institutions and competent Authorities

SIA-SSB collaborates with the Authorities by fully complying with their provisions and ensuring total access to the information required by the regulatory bodies in their inspection activities, and by collaborating during the enquiry procedures.

In order to guarantee the utmost transparency, SIA-SSB undertakes not to place itself in situations of conflict of interest with the staff of any Authority body or their relatives.

5.5 Relations with political parties, trade unions and other associations

SIA-SSB does not finance political parties, their representatives or candidates, in Italy or abroad, neither does it sponsor political propaganda congresses or events. SIA-SSB does not directly or indirectly influence political representatives.

SIA-SSB may in any case satisfy financing requests by non profit-making organizations with regular by-laws and articles of association, with high cultural standards or charitable organizations able to involve a large public, or that are widely recognized in the countries or in the sector where the company operates. In granting such donations, SIA-SSB in any case undertakes to avoid any possible conflict of interest, both at personal and corporate level.

5.6 Relations with the Media

SIA-SSB's external communications must be truthful, clear, transparent, unambiguous and unbiased. Communications must be consistent, homogenous and accurate and comply with the corporate policies and programs. In case of participation in events and congresses, drawing up of articles and publications in general, and in case of public speeches, the information provided in relation to the activities, results, positioning and strategies of SIA-SSB shall be distributed in compliance with the procedures set out for the processing of confidential information.

5.7 Relations with the competitors

SIA-SSB has identified in the increasing competition that characterizes the markets in which it operates, the motivation for a constant improvement in the quality of the services offered to the clientele, and has opted for business processes that are inspired by the principles of loyalty and fairness.

5.8 Corporate governance system

SIA-SSB has adopted a corporate governance system that complies with the legislation in force and with administrative best practices. The system is aimed at the maximization of value for the shareholders, risk control and the prevention of enterprise risks, market transparency, and the balancing of the legitimate interests of all the stakeholders. It is also aimed at ensuring maximum collaboration among the company components through a harmonic equilibrium of the various management, guidance and control roles.



6 Notification of violations

The addressees of this Code of Ethics are bound to inform the Supervisory Body promptly in case they become aware of – also potential – violations of the Code itself.

In order to facilitate the sending of notifications and communications by the company staff (Directors, Auditors and employees) and external collaborators (consultants, auditors, etc.), the company has set up an electronic mailbox exclusively for the Supervisory Body (Vigilanza231@SIA-SSB.eu).

In any case, the company, also in collaboration with the Supervisory Body, undertakes to protect the senders of the above notifications against retaliation, discrimination or any other penalization, thus ensuring an appropriate level of confidentiality (with the exception of legal obligations which dictate otherwise).