

Press release

FITD Board and SVI Board of Management

15 May 2024

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FITD Board and SVI Board of Management



Milan, 15 May 2024 – **Key points**

- The **FITD Board and the SVI Board of Management** appointed Dr Stefano Del Punta of Intesa Sanpaolo and Dr Aurelio Maccario of Unicredit as **Vice Presidents**, respectively, of FITD and SVI.
- The **FITD Board** approved the proposed **amendment to the Statute** in order to proceed with the formal detachment of Title II containing the SVI regulation, into an autonomous statutory text.
- The **SVI Board of Management**, in turn, approved the proposal to amend Title II of the FITD Statute, which merges into an autonomous statutory text, as part of the SVI reform project **to give it a renewed operational status**.
- The **general meetings of FITD member banks and SVI participating banks will be convened** on 9 July 2024 for the purpose of approving the respective proposed amendments to the Statute.
- The **first FITD sustainability report** was presented, drafted **on a voluntary basis** and of strategic value with positive effects in terms of visibility and reputation. The reporting places the FITD on a path of evolution and innovation that is also of international significance. The report represents the **initiatives taken and the results achieved in 2023**, in relation to the relevant issues that emerged from the materiality analysis carried out by the FITD. The **report is available on the FITD's institutional website**.

FITD Board and SVI Board of Management



Milan, 15 May 2024

- Today, the meetings of the Board of the *Fondo Interbancario di Tutela dei Depositi* (FITD) and of the Board of Management of the FITD Voluntary Intervention Scheme (*Schema volontario di intervento*: SVI) were held.

The **FITD Board** resolved:

- the appointment of the **Vice President**, in the person of **Dr Stefano Del Punta** of Intesa Sanpaolo;
- some proposed **amendments to the Statute**, to implement the formal detachment of Title II containing the SVI regulation – which merges into an autonomous statutory text – and some consequent formal alignment variations, including a new article confirming the constitution of the SVI within FITD;
- the convocation of the **shareholders' meeting, in extraordinary session**, of the member banks for the upcoming 9 July, for the approval of the amendments to the Statute;
- the FITD's first **sustainability report**, for 2023, published on the *website*.

The **SVI Board of Management** resolved:

- the appointment of the **Vice President**, in the person of **Dr Aurelio Maccario** of Unicredit;
- the proposals for amendments to **Title II of the Statute**, which is formally detached from the FITD Statute into an autonomous statutory text, as part of the reform project to **give a renewed operational status to the SVI**;
- the convocation of the **shareholders' meeting** of the participating banks for the upcoming 9 July, for the approval of the amendments to the Statute and for the fulfilment of the obligations related to the amendments.

FITD's sustainability report

- The FITD's sustainability report, **drafted on a voluntary basis**, is **aligned with international standards and best practices** in the field.
- The introduction of this instrument aims to improve the organisation and management of internal processes and risks, thus enhancing the Fund's visibility and reputation – particularly in view of the growing importance of public awareness and communication, which is also reflected in IADI's Core Principles – as well as promoting the sharing of values, objectives and projects between personnel during the drafting stages.
- The report represents the **initiatives taken by FITD in the field of sustainability and the results achieved in 2023**, in relation to the relevant issues that emerged from the materiality analysis carried out by the Fund.
- The materiality analysis was carried out with the **involvement of the main FITD stakeholders – member banks, depositors and employees – and led to the identification of 15 issues**, grouped into 4 areas: 1) economic and governance responsibility; 2) responsibility towards depositors; 3) responsibility towards the community and the environment; 4) responsibility towards employees and partners.
- Since its creation (1987), the Fund has intervened to solve **16 banking crises with a total outlay of €3.3 billion**, thus **safeguarding €29 billion of protected deposits** (up to €100,000 per depositor). **In 2023, no intervention** was made by the FITD on member banks.



FONDO
INTERBANCARIO
DI TUTELA
DEI DEPOSITI

Annex 1

FITD Sustainability Report

FITD Sustainability Report 2023

FITD commitment to **drafting, on a voluntary basis, the FITD's first sustainability report** continued in the first months of the year.

Tool for monitoring, measuring and reporting internal processes and risks, the related economic, social and environmental performances as well as responsible governance, with effects on the visibility and reputation of the Fund

Data and descriptions have already found evidence in the 2023 annual report of FITD, approved by the general meeting of member banks on 26 February 2024.



Sustainability Report 2023



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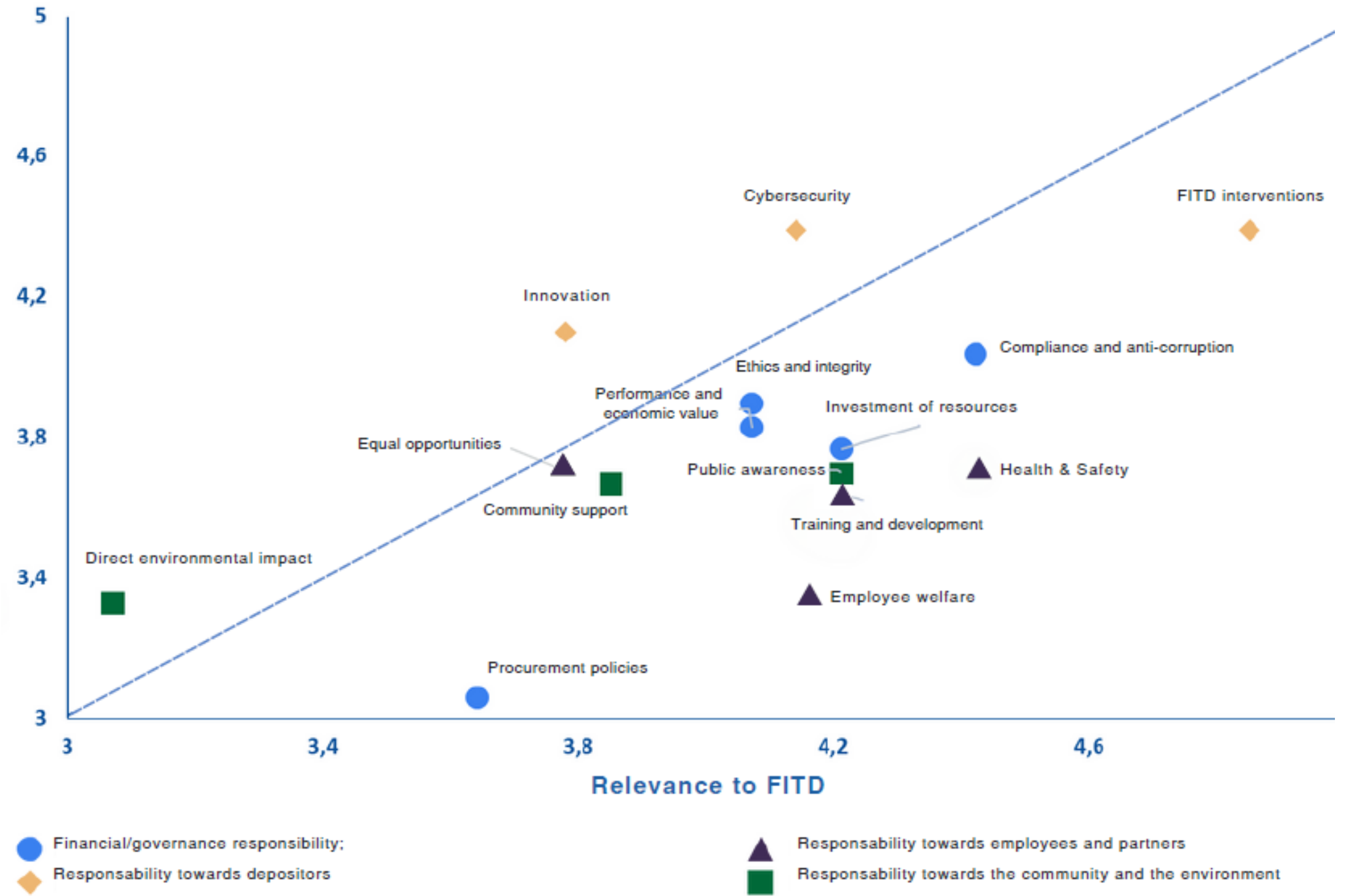


FITD Sustainability Report 2023

The **materiality assessment** was carried out through a specific questionnaire to the relevant stakeholders of the FITD (member banks, depositors and employees).

The investigation led to the identification of **15 themes, grouped into four areas:**

- 1) financial/governance responsibility;
- 2) responsibility towards depositors;
- 3) responsibility towards the community and the environment;
- 4) responsibility towards employees and partners.



Performance and economic value



FITD generated an economic value of approximately **5 million euro** in 2023 from contributions paid by member banks for operating expenses, as well as financial revenues from interest earned on bank deposits. Employees and staff received the largest share of the distributed economic value, amounting to 40.5% of generated value. The remainder was distributed to suppliers (29.3%), the State, institutions and associations (2.9%), statutory bodies (14.9%) and member banks (11.3%). The portion of generated economic value that was not distributed, amounting to approximately 58,000 euro (1.1%), relates to depreciation and amortisation on tangible and intangible fixed assets.

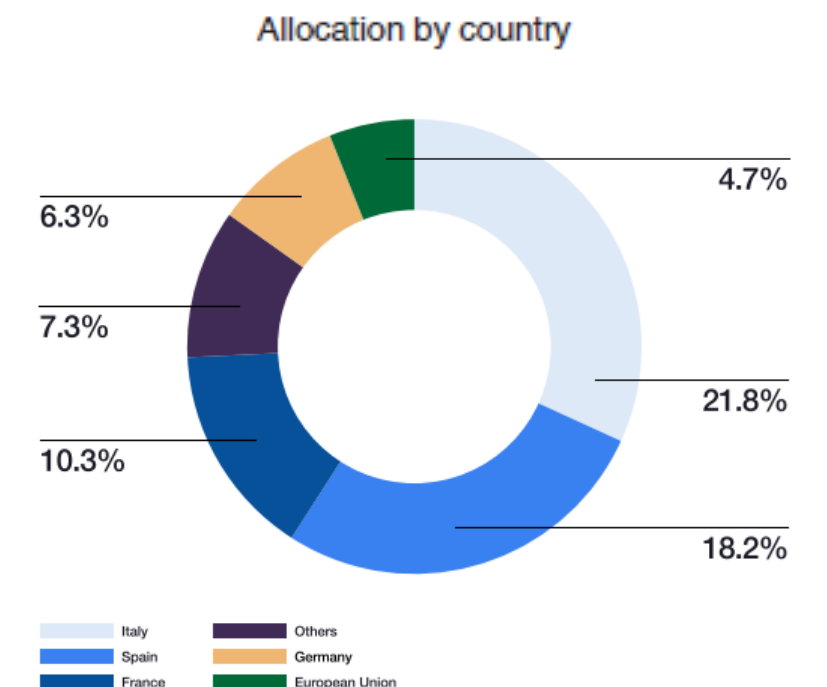
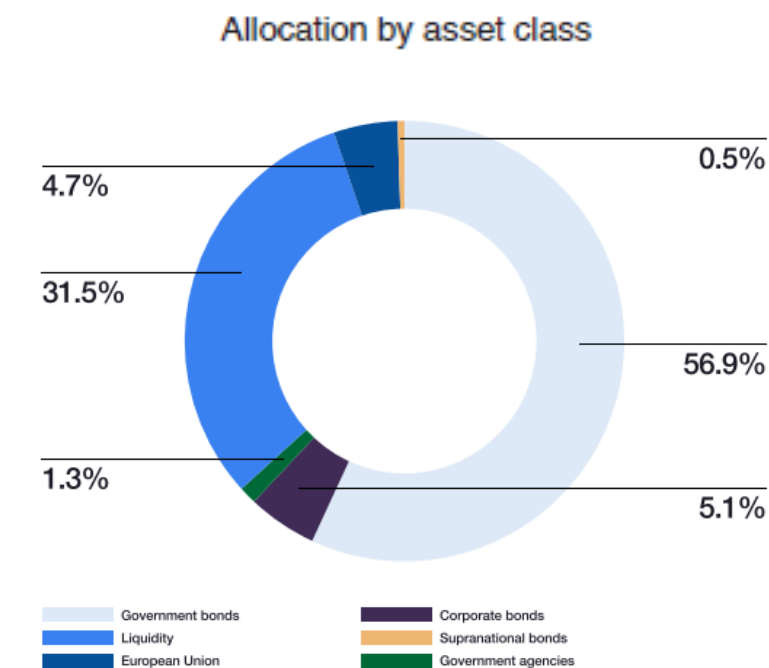
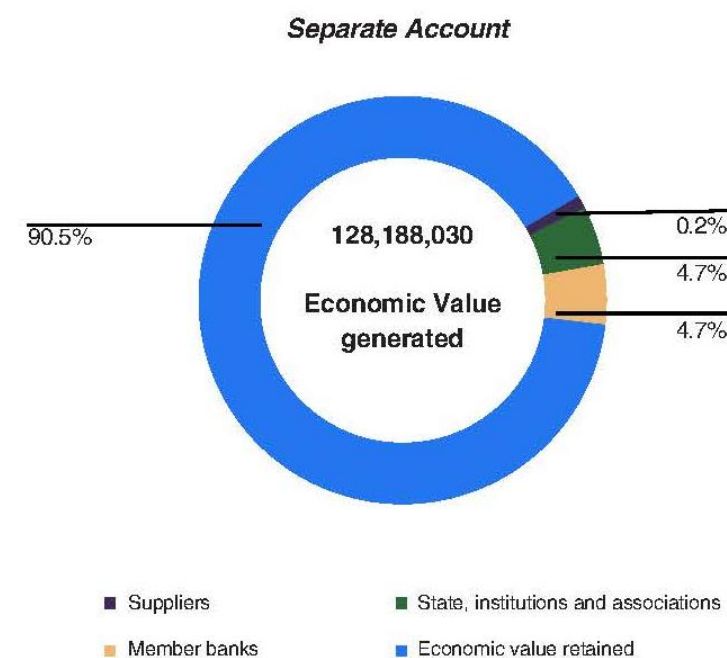
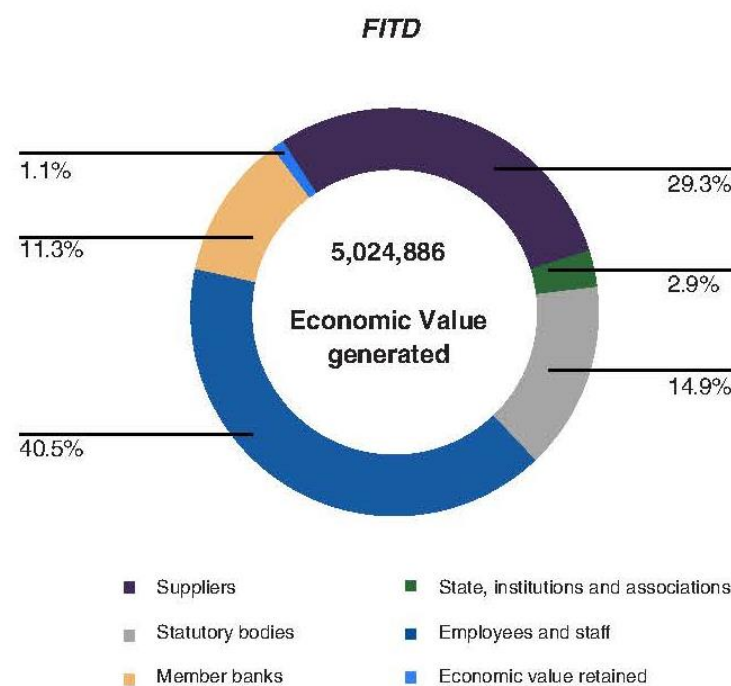
With regard to **the Separate Account of contributions paid by banks to deal with interventions**, the economic value generated in 2023 was about **128 million euro**, mainly relating to income from investment activities, positive mark-to-market adjustments to the FITD portfolio and amounts recovered from the compulsory administrative liquidation of Banca Popolare delle Province Calabre. Approximately 90.5% of the generated economic value, aiming at financial stability, was not distributed and formed part of the available financial means for carrying out interventions.

Investment of resources



As of December 2023, the available financial means amounted to around 4.6 billion euro, an increase of approximately 1.4 billion euro compared to the previous year. This is attributable to the inflow of contributions for the year 2023 and the positive performance from management of FITD portfolio. There are 8 ESG bonds in the portfolio with SDG targets divided equally between Green and Social project funding. More specifically, the ESG bonds in the portfolio focus on development policies implemented through renewable energies (goals 7, 9 and 13) and projects aimed at reducing the impact on society through inclusive policies for sustainable economic growth (goals 3 and 8).

The market value of the ESG bonds in the portfolio amounted to 121.5 million euro, or 3.8% of the total value of investments made, an increase over the previous year both in terms of market value (38.7 million euro as of December 2022) and as a percentage of the overall FITD portfolio.



Compliance and anti-corruption



✓ Risk management, internal audit and Data Protection Officer audits

In 2023, the assessments conducted were all fully positive and in compliance with the regulations and internal procedures in place. The only recommendations made were of a minimal operational nature, exclusively for the purpose of improvement, the results of which were regularly reported to the Statutory Bodies throughout the year.

✓ No incidents of corruption

Similarly, in the three-year period 2021-2023, the FITD did not record any incidents of anti-competitive behaviour or violations of regulations on antitrust and monopolistic practices, nor were any legal proceedings initiated in this area.

✓ Organization, Management and Control Model

The FITD provided 90 hours of training to its employees on compliance (Model 231 and Code of Ethics; whistleblowing; anti-corruption; money laundering and other compliance issues).

✓ No incidents of environmental crime

No legal proceedings initiated in this area.

✓ No whistleblowing incidents

II The process ensures adequate safeguards for all the persons involved, guaranteeing the confidentiality of the information received and of the identity of the whistleblower.

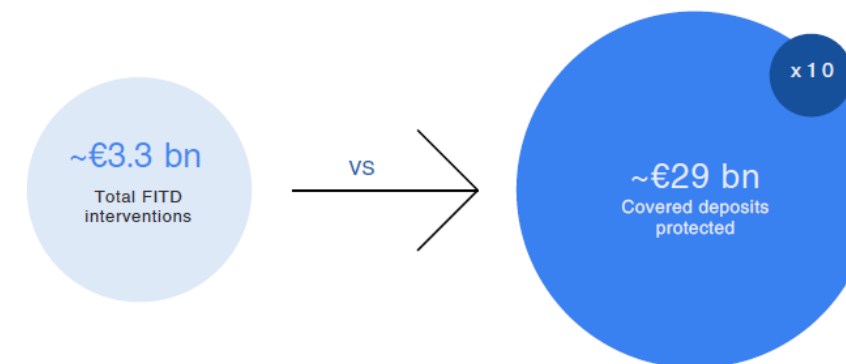
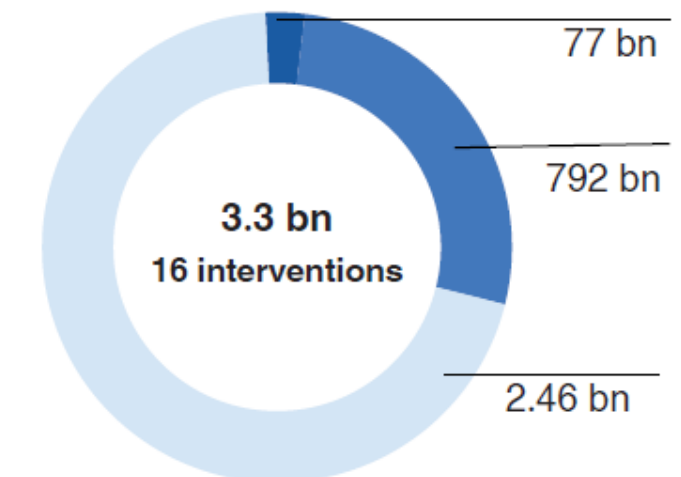
FITD interventions



There were no Fund interventions in member banks in 2023.

Since its establishment, the FITD has carried out 16 interventions, with a total cost of **3.3 billion euro** (3.2 billion euro net of recoveries and guarantees issued and not paid). In particular:

- **Reimbursement of depositors:** 2 interventions for payout, amounting to 77 million euro;
- **Alternative interventions:** 9 alternative interventions to support the transfer of assets and liabilities, amounting to 792 million euro;
- **Preventative interventions:** 5 preventative interventions, amounting to 2,460 million euro;
- **Financing of resolution:** no intervention was made in resolution proceedings.



Focus on the last two preventative interventions



Public awareness and communication



In order to expand FITD community on the main social networks (Facebook, LinkedIn, X, Instagram, YouTube), **two video clips** were produced in association with one of the most popular national special-interest channels **aimed at illustrating FITD's institutional activities in simple language suitable for everyone** and focusing, in particular, on the different ways interventions are carried out and the mechanisms for collecting resources.

On the social channels, **43 posts were published covering: national and international conferences in which the Fund participated; meetings with foreign delegations in Italy; FITD publications; data from the annual report; various communications related to deposit protection.**



December 2023

FITD's website

380,000

Visits



2,258

Followers

The communication strategy implemented after the FITD General Meeting on 26 February 2024 also led to a significant increase in views of the Fund's content shared on social channels.

Talks **continued with the Bank of Italy, the MEF and the FEduF** – which the FITD joined as an “Ordinary Participant” in 2022 – **to disseminate its public awareness initiatives and to identify possible synergies in joint financial education activities.**

Community support



Effective and regular communication and information to depositors is of paramount importance in view of the Fund's institutional role and reputational profile. In 2023, **562 requests for information and clarification were received through the dedicated channels, all of which were fulfilled.**

Various **publications were added to the FITD's Working Paper series during the year**, including an **analysis on ESG issues entitled: “ESG and Deposit Guarantee Schemes”**. These initiatives are aimed at **strengthening FITD's role as an internationally recognised benchmark for applied research** into the operational aspects of deposit guarantee schemes, **acting as a link between research and information to depositors as end-users.**

The **FITD's commitment to international cooperation** continued, particularly within the framework of the two deposit guarantee scheme associations of which it is a member: the European Forum of Deposit Insurers (EFDI) and the International Association of Deposit Insurers (IADI).

The depositors Assistance Service - summary data

562

requests for information and clarification
2023

Direct environmental impact



FITD is aware of the environment's importance as a common resource and primary asset to be safeguarded, so the Fund's initiatives and the adoption of good practices related to environmental protection continued during the year.



Paper and toner:

- commitment to **use mainly recycled paper for printing**;
- tangible actions/initiatives to **dematerialise and digitalise documents: 54,361 fewer printouts were generated during 2023** compared to the previous year;
- **26.6% less toner was used** in 2023 than in 2022;
- **100% of the toner cartridges** used were **sent for remanufacturing/reuse**.



Electricity usage:

- Usage **decreased by approximately 10,515 kWh (-9%)** compared to 2022



Employees' home-work journeys:

- **87% of employees travel a distance between 0 and 30 km**;
- adoption of sustainable modes of transport – **33.33% habitually use public transport** (bus, trolley bus, tram, train or metro) for their home-work journeys and **20% walk**.

Equal opportunities

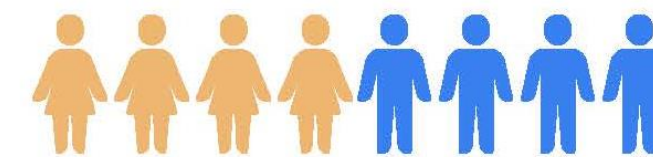


At the end of 2023, the FITD had **14 employees, 7 of whom were women (50% of total personnel) and 7 men (50%)**. The female quota is made up of 56% management and 50% other professional areas.

100% of employees have a **full-time employment contract**.

In 2023, the percentage of **female heads of unit was 50% of the total number of FITD heads of units**.

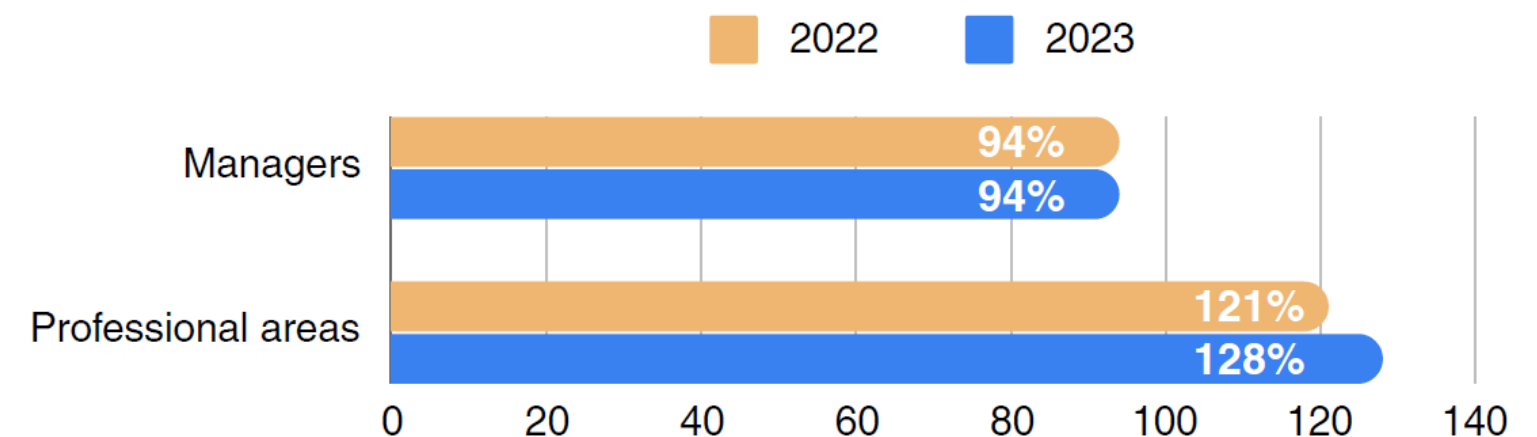
As confirmed by data for the two-year period 2022-23, the Fund is committed to offering fair wages that reflect each individual's level of competence, skills and professional experience, while **ensuring that equal opportunities are respected** and the risk of bias is prevented.



female heads of unit out of the total number of FITD heads of unit

50%
2023

Gross basic wage ratio - **women compared to men** - Full Time Equivalent (FTE)



Contacts



Fondo Interbancario di Tutela dei Depositi

The Interbank Deposit Protection Fund (FITD) is a private-law consortium established in 1987.

All Italian banks are members of the FITD, except for the cooperative banks, rural/*raiffeisen* banks (that are instead members of the Depositors Guarantee Fund of Credit Cooperative Banks) and branches of non-EU banks authorized in Italy if they already participate in an equivalent scheme in their home country.

FITD mandate is to guarantee the deposits in the member banks, which provide the financial resources to the Fund to accomplish its mission.

The institutional mandate is achieved through a variety of interventions conducted by FITD in favour of member banks in compulsory administrative liquidation and resolution. FITD may also undertake alternative intervention in the context of liquidation and preventive intervention to preventing or surmounting failing or likely to fail of a member bank.

FITD activities are disciplined by its Statute and Regulation governing the statutory bodies, and by Regulations on specific matters.

The Bank of Italy exercises specific supervisory powers on deposit guarantee schemes, pursuant to Art. 96-*ter* of the Legislative Decree n. 385/1993 (Italian Banking Law).

FITD is active in the world-wide network of deposit guarantee schemes and associations thereof for the purposes of cooperation, coordination and participation in drafting relevant guidelines and rulings.



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