

Code of ethics

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Introduction

The group, intended as the parent company and its subsidiaries that have adopted this code of ethics (the "code") in its activities and in the conduct of business, assumes as motivating principles the observance of the law and legislation of the relevant country as well as group policies, in a framework of integrity, fairness and confidentiality. It also seeks to reconcile the pursuit of market competitiveness with compliance with legislation regarding competitiveness and, from the perspective of corporate responsibility and environmental protection, to promote the correct and efficient use of resources.

The company undertakes to circulate the code, to periodically update it and to make available all instruments that encourage its full application.

Targets and areas of application

The code applies, without exception, to all group employees and all those that, directly or indirectly, permanently or temporarily, establish relations with the group or cooperate in achieving its objectives (hereafter the "targets").

The targets must adequately inform third parties of the requirements of the code, ensure they are met and take appropriate measures in the case of non-fulfilment.

Ethics and conduct

General principle

Relations and conduct at all levels must be characterised by the principles of honesty, fairness, integrity, transparency and reciprocal respect, as well as being open to verification and based on accurate and complete information.

Honesty and loyalty

The group has a relationship of reciprocal trust and loyalty with each of its employees.

Under the commitment of loyalty employees cannot:

- 1) take on employment relationships, consulting appointments or other responsibilities with third parties, without the prior written authorisation of the group company to which the employee belongs;
- 2) carry out activities adverse to the company's interest or incompatible with the employees duties.

Finally, all employees must consider the observance of the code of ethics to be an essential part of the contractual requirements, in the framework of a relationship of trust and loyalty.

Impartiality and conflicts of interest

Targets must avoid situations and/or activities that may lead to conflicts with the interests of the group or that could interfere with their ability to make impartial decisions, when safeguarding the group's interests.

In relations with the group and third parties, targets must act in accordance

with ethical and legal practices. These must take place without recourse to unlawful means. The following are explicitly prohibited: corrupt practices, unlawful favours, collusive conduct, solicitation of personal advantage for the individual or for others.

Any information that could imply a situation of potential conflict with group interests must be reported to the employee's superior officer, if an employee, or the internal reference if a third party.

Confidential information and safeguarding of privacy

Information of a confidential nature, related to data or knowledge belonging to the group, may not be acquired, used or communicated other than by generally or specifically authorised persons.

As an example, and not to be considered exhaustive, the following is considered confidential information: action plans, including sales, business and strategic plans, information relating to know-how and technological processes, financial transactions, operating strategies, investment and disinvestment strategies, operating results, the personal data of employees and the lists of customers, suppliers and third party collaborators.

Furthermore, also in accordance with the legislation safeguarding privacy, targets must undertake to protect the information generated or acquired and to avoid its improper or unauthorised use.

In terms of confidential information, price sensitive information assumes particular importance. This may be defined as information that is not public and which, if made public, could significantly influence the price of financial instruments.

In accordance with the insider trading legislation, this information must not in any way be used to gain advantage of any type, either direct or indirect, immediate or future, personal or financial.

According to group procedures, external communication of price sensitive information may be made only by authorised individuals, and always in accordance with the current legislation and in observance of the principles of equal and concurrent information.

Safeguarding of the individual

In the countries in which it operates, the group performs its activities in accordance with the relevant legislation regulating working conditions. As relates to their tasks, all targets undertake to conduct their activities based on the prevention of risks and the protection of the health and safety of him/herself, co-workers and third parties.

Relations between group employees must be characterised by the principles of working together politely and must observe reciprocal respect for the individual's rights and personal freedom. In particular, no discrimination or reprisals must take place on the basis of nationality, religious beliefs, political and trade union membership, language and sex. In this way, targets must actively work together to maintain an atmosphere of reciprocal respect for the dignity and reputation of each person.

Relations between the various levels of hierarchy must take place with honesty and fairness, in accordance with professional secrecy. Those in charge of the organisational units must exercise the related powers objectively and fairly, giving appropriate care to the well-being and professional growth of his/her co-workers. In turn, all employees must give their maximum

collaboration to those in charge, diligently observing the instructions for the work assigned to them.

Safeguarding of the environment

In carrying out their tasks, targets undertake to observe the legislation relevant to environmental safeguarding and protection and to base the conduct of their activities on the correct use of resources and respect for the environment.

Safeguarding of company assets

Each target is directly and personally responsible for the protection and care of the assets, both tangible and intangible, and resources, both human, tangible and intangible, assigned to them in order to perform their tasks, and the proper use thereof, consistent with the company's interests.

No assets or resources of the group may be used for purposes other than those stated by the related group company.

Control processes

Targets must be aware of the existence of the control procedures and conscious of their contribution to the achievement of company objectives and efficiency.

Responsibility for creating an effective internal control system exists at all operating levels; consequently, in carrying out their tasks, all employees are responsible for the establishment, implementation and correct functioning of the controls relating to their operating areas.

Keeping of accounting and management information

Each action or transaction of any type carried out by the targets must be adequately documented and reasonably verifiable.

Information included in the periodical reporting and/or general ledger, both general and detailed, must comply with the principles of transparency, fairness, completeness and accuracy.

Targets who become aware of omissions, falsifications or negligence in the supporting information and documentation are obliged to inform their superior thereof if an employee, or their internal reference if a third party.

Ethical practice with respect to third parties

Customers

In managing customer relations and complying with internal procedures, each target must aim for maximum customer satisfaction providing, among other things, exhaustive and accurate information about the products and services supplied, so as to encourage informed choices.

Targets must not promise or offer payment or goods to promote or further the interests of the group. Gifts or offers of hospitality are allowed only when, on the basis of their nature and value, they cannot be interpreted as being intended to obtain special treatment.

Suppliers

The selection of suppliers and the establishment of the terms of purchase must be made on the basis of an objective and transparent evaluation which, among other things, takes account of price, the ability to supply and ensure an adequate level of service, and also of the honesty and integrity of the supplier.

Targets may not accept giveaways, gifts or similar, unless directly attributable to normal courtesy and provided they are of moderate value.

If a target receives an offer of benefits from a supplier, he/she must immediately inform his/her superior.

Relations with the public administration and public bodies

The acceptance of engagements with the public administration and public bodies is reserved exclusively to the appointed and authorised corporate figures.

Targets must not promise or offer payment or goods to public officials or employees in general of the public administration or public bodies in order to promote or further the interests of the group.

A target who receives requests or offers of benefits from public officials must immediately inform their superior if an employee, or their internal reference if a third party.

Targets whom, as part of their tasks, have a justified relationship with the public administration and public bodies are responsible for the prior verification, with due diligence, that the information declared and/or certified in the interest of the group, is true and correct.

Political and trade union organisations

As a rule, the company does not make contributions to political and trade union parties, committees and organisations.

When a contribution is believed appropriate in the public interest, the relevant company establishes whether it is admissible under the relevant legislation.

However, all contributions must be paid in such a way that is strictly in accordance with the relevant legislation and appropriately recorded.

Targets must recognise that any form of involvement in political activity occurs on a personal basis in the target's free time, at their own expense and in conformity with relevant legislation.

Mass media

Relations between the company and the mass media are the responsibility of the designated company officers and must be carried out consistently with the communication policy established by the parent company.

Participation in committees and associations of any type, either scientific, cultural or industrial, in the name of the company or on behalf of the company, must be regularly authorised and formalised in writing, in accordance with company procedures.

The information and communications provided must be true, complete, accurate, transparent and consistent.

Violations of the code

Violation of this code harms the relationship of trust established with the group and may lead to disciplinary, legal or criminal action. In the most serious cases, violation may lead to the termination of the employment contract for employees, or to the discontinuance of the relationship for third parties.