



ETHICAL CODE

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1. INTRODUCTION

Agos Ducato (hereinafter “the Company”) adopted the present “Ethical Code” (hereinafter “the Code”) in order to define with clarity and transparency the values to which companies should aspire in the performance of their activity.

The Ethical Code defines the ethical principles, duties and responsibilities that the Company assumes towards all the subjects that work with it in order to achieve the Company’s purposes.

In the performance of its activity the Company pursues the objective of combining profitability and competitiveness, strictly respecting the professional ethics.

In the Company are effective regulations, rules, procedures and organizational arrangements that complete the principles of the Ethical Code and that ensure the compliance of the company’s processes, the protection of asset values, the protection against losses, the reliability, the integration of accounting and operational information and the full accordance of the operation with external Law or Regulation, comprehensive of Supervisory Instructions.

The principles and provisions of the Ethical Code must be respected by all internal subjects performing management, administration, direction and control functions and by all the employees and by all the external subjects (such as, by way of example and not limited to, collaborators, professionals, consultants, agents, suppliers, commercial partners) that by virtue of contractual relationships collaborate with Agos Ducato for the realization of its activities.

The Company asks to external subjects to respect the Ethical Code by the application of a contractual clause whereby they undertake to comply with the principles of the Code.

All the internal and external subjects that must comply with the principles of the Ethical Code are the “Addressee”¹ of the Ethical Code.

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¹ For this and other definitions used hereafter please refer to the general section of the Organization, Management and Control Model in accordance to the Legislative Decree 231/2001

2. MISSION AND VALUES

2.1 The mission

The Company's mission is the realization of its institutional purposes and the contribution to the creation and maximization of its shareholder's values, respecting the impartiality, fairness, transparency principles and the ethical rules in the present Code.

Creating value means not only increasing the profitability for a right shareholder's remuneration, but also fulfill the clients' needs respecting reciprocal interests.

2.2 The values

All relations, operations, activities and behaviors of those working for and in the name of the Company, whether they are company's bodies, employees, external collaborators shall follow the principles of honesty, fairness, loyalty and transparency always in the respect of the Law, external regulation, internal rules and other self-regulatory initiatives of the Company (procedures, operational methodologies etc.).

In the accomplishment of his/her duties every Addressee of this Code, within the responsibilities linked to his/her role, must provide the highest professional level in order to reach the company purposes, without assuming decisions and/or behaviors and omissions that could be in conflict of interest with the company's objectives and interests.

The Ethical Code and the values that it includes shall be a point of reference in the management of internal and external relations; therefore shall be avoided behaviors against the above-mentioned values.

The human resources are a fundamental element for the Company's existence, development and success.

The development of every worker's competence, without discriminations of any type, is an essential value for the Company.

The service quality must play a central role in the Company's activity; professionalism, fairness and loyalty are essential values for the achievement of the Company's purposes.

The Company supports a fair competition, considering it functional for its interest, for the market's one, for clients and for stakeholders.

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3. COMPANY'S RELATIONS

In accordance with the Organization, Management & Control Model, under the Legislative Decree n. 231/2001, all the relations existing on behalf of and in the interest of the Company must be characterized by the absolute respect of the professionalism, fairness, honesty, transparency and loyalty values.

It is forbidden to modify documents, paper and electronic registers, data and information regarding any operations linked to the Company.

3.1 Relations with third parts

(a) Relations with clients

The complete fulfillment of clients' needs is a priority objective for the Company in order to create a solid relation inspired by the general values of ethics, fairness, honesty, efficiency and professionalism.

In this context the Company builds relations with its clients in the respect of the Laws and regulations issued by the Supervisory Authority, to protect itself and its clients, and in the respect of the internal Company's regulations.

Be transparent means having relations with clients that can provide an high quality service, appropriate to its needs and interests, providing clear and not misleading information, without any discrimination or preferential treatment, in order to respond quickly and efficiently to the client's needs.

Agos Ducato undertakes to provide all information in order to make the client aware of every characteristics and risks linked to the undersigned contracts, and of the rights and duties that the client will assume, refining them and avoiding any deceptive and/or incorrect practices.

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The Company implements projects and initiatives in order to monitor and strengthen the service quality for its clients with the aim of improving its relations; controls the satisfaction level of its clients through specific analysis, pays attention to the complaints management and clients warning.

The Company, taking into account the information provided at the establishment of the relation and later in the relation management, avoids to have any relations with individuals involved in illegal activities, in particular if linked to the weapons and drugs trafficking, money laundering and terrorist financing and that don't meet the agreed reliability requirements.

In order to start new commercial relations, the Company pays attention to avoid having relations with those subjects, who in any way, also indirectly, may contribute to the violations of fundamental human rights and/or to cause negative consequences for the environment and health.

(b) Relations with shareholders

It's Company's responsibility to create value for the shareholders, providing them with appropriate, prompt and complete information about the salient aspects of the company's management, through the delegated bodies, and building a solid relation with clients based on the service quality and using the available resources in an efficient and conscious way.

The internal organization guarantees and supports a system of internal control on many levels, as defense and monitoring, with the aim of protecting the value of the activities and the Company's reputation.

(c) Relations with suppliers and consultants

In the suppliers' choice for the assignment and realization of works, supplies and services, professional consultations, the Company adopts principles of fairness and transparency, avoiding and denying every different approach that could be discriminant for somebody.

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In the evaluation of the convenience for the establishment of a relation are taken into consideration not only technical, economic and property reliability parameters but also selection criteria that thanks to the given information guarantee the fairness, quality, ethical nature of the services, avoiding the establishment of relations with subjects who don't respond to the Company's reference parameters.

In particular shall be avoided relations with subjects who, on the base of given information, are involved in illegal activities. For example the use and the collaboration with citizens of third countries residing without authorization; activities that support laundering of money coming from unlawful or criminal activities.

The principal suppliers are asked to provide guarantee about means, also financial, organization structures, know-how, service levels, quality systems that shall be adequate to the specific needs.

Actions, benefits (direct and indirect), gifts, acts of courtesy and hospitality that could compromise the Company's image and that could be understood as aimed to obtain treatments of favor, that aren't determined by the market rules, are forbidden.

The present Code must be at disposal of every supplier/consultant in order to take note of it.

(d) Relations with commercial partners

The selection of commercial partners (officially appointed dealers, agents, other financial mediators) shall be performed in a strict way, according the principles of this Code, respecting the external regulations that govern protected activities, verifying and monitoring over time their reliability, fairness and professionalism and refusing any relations with partners involved in illegal activities or that contribute to violate fundamental human rights.

In this case attention will be drawn to the strict compliance of the company's organization procedures about execution and management of commercial activities.

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Relations with control bodies, auditing companies and other structures

Relations with Company's Control Bodies (Statutory Auditors, Supervisory Boards pursuant to Legislative Decree 231/01) and with Auditing companies are established and managed in the respect of the principles and the rules of the Company's Ethical Code.

In this case, all compliances and requests for documentation shall be fulfilled by ensuring timeliness, reliability, truthfulness, completeness, exhaustive nature and accuracy of the given information.

The same criteria and principles shall also apply to relations with other structures, e.g. Rating Companies.

Relations with Consumers' Associations

In order to protect relations with clients shall be preferred relations with Consumers' Associations. For this purpose is established a dedicated service called "Dialoga" with the aim, between others, of managing the relations with Associations.

Relations with the Public Administration and the Judicial Authority

Ethical nature, availability, transparency, professionalism, fairness shall characterize relations with Supervisory Bodies, Public Administration, Judicial Authority and with every other subject performing the activity of public official or in charge of a public service, in order to not compromise the Company's integrity and reputation.

Payments or compensations (also in form of helps, contributions, sponsoring etc.) offered, promised, directly or indirectly, in order to persuade, encourage or remunerate the fulfillment of acts contrary to the official duties are forbidden, even if the behavior is in the interest, also indirect, of the Company.

Those, employees or collaborators, who receive implicit or explicit requests from the Public Administration shall immediately communicate it to the person in charge for the Financial Compliance and Security and to the Supervisory Board instituted pursuant Legislative Decree 231/01.

Every Administrator or Mayor, if he/she receives the same requests, shall immediately inform the Board of Directors. This duty is a specification to what is agreed by the rules of ordinary diligence of the Italian Civil Code imposed on Administrators and Mayors (articles 2392-2403 of the Italian Civil Code).

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For consultants or third parts, instructed to represent the Company in the relations with the Public Administration, are applied the same laws valid for Company's employees.

The Company forbids any behavior, performed by anyone in its name, which promises or offers, directly or indirectly, money or other utilities to representatives of the Public Administration or to their relatives, from which may be obtained an interest or advantage for the Company itself, even if only potential.

It is forbidden to unjustly obtain to the detriment of the Public Administration contributions, financing or other disbursement of the same type granted and paid through the use or presentation of false documents or through the omission of information that must be provided. In the same way it is forbidden to use contributions, subsidies, financing addressed to the Company through the Public Administration for purposes other than those for which they were originally granted.

(h) Relations with Trade Union Organizations

The Company supports a proper dialectic with Trade Union Organizations. The here above mentioned principles for the management of relations with the Public Administration are understood to be fully referred here.

(i) Relations with Press Service

Truthfulness, clarity and transparency are principles that shall regulate relations between the Company and the Press Service. Every communication to the Press Service shall be transmitted by the function in charge for the company's communication or on the explicit authorization of the General Management.

Reference is made to the obligations described by the dispositions in the present Code about the management of confidential information.

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(l) Relations with competitors

Loyal competition, in the respect of thirds competitors, is the principle which shall rule relations with competitors.

3.2 Gifts and Gratuities

In business relations, gifts shall only promote the Company's image and cannot be interpreted as an excess of the normal commercial or courtesy practices or as a mean used in order to gain treatments of favor in any activity linked to Agos Ducato.

In institutional and commercial relations, as well as on European and international level, and in particular in relations with the Public Administration, it is forbidden to offer and/or illegitimately promise to civil servants and public employees, even if belonging to Foreign Countries or International Public Organizations, goods, gifts or other gratuities.

In particular, to the representative of the Public Administration or to their relatives, shall not be offered or promised, neither directly nor indirectly, any gift or free provision that could seem linked to the financial relations with the Company or aimed to influence the independence of judgment or to persuading benefits to be ensured.

It is forbidden to give or promise money to Italian or foreign public officials.

The same prohibitions are valid for any type of relation with third parts, such as agents, partners, suppliers, etc.

Company's employees shall avoid to accept for themselves and for others, gifts, presents or other benefits, unless these are of modest value or exceeding the normal courtesy and are not linked to requests of any type, and to accept any other utilities that go beyond the normal commercial relations and aimed to compromise the judgment independence and the operative honesty.

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3.3 External communication

Agos Ducato S.p.A. in order to guarantee the respect of the laws and to allow Addressees to take conscious decisions, adheres to the transparency, completeness and truthfulness principles for the diffusion of communications, warnings, statements and announcement to clients, to the Authorities, its employees and collaborators and mass-media.

3.4 Internal relations

3.4.1 Corporate bodies

The corporate bodies shall perform the activity in the respect of the loyalty and fairness and of maximal collaboration principles.

In particular, it is corporate bodies' task to cooperate and promote the collaboration with the Supervisory Authorities, even through Company's responsible staff, in order to permit to the Authorities to perform control activities.

It is forbidden for the corporate bodies to change documents or information in order to influence shareholders' decisions.

The Board of Directors, in its entirety and by every administrator, in function of the assumed specific responsibilities, shall collaborate with Statutory Auditors, the auditing Company and the shareholders in order to allow the correct performance of control and audit activities assigned to them.

3.4.2 Employees

Every employee shall observe all regulations of the employment contract, the State Laws and codes of conduct.

Every employee shall know and respect the Ethical Code, Regulations and corporate manuals and operative procedures that supervise the Company's efficiency.

These rules are made available for all the personnel through publication in the company's *intranet* and/or through internal mail.

The staff shall operate in order to create an adequate environment for employees' safety and health. Every person shall be treated in the respect of the ethical principles here described, without conditioning, in the respect of the non-discrimination principles.

It is forbidden to use Company's information and goods for aims non related to the activity and to the achievement of the company's purposes.

Personnel shall:

- operate in the respect of Company's values here described, in a fair and transparent manner, realizing the Company's procedures, acting in the respect of the principles of the present Code, collaborating with the internal control bodies;
- safeguard the Company's heritage of goods and information;
- avoid that the personal financial situation may compromise the fairness and the impartiality of the working performance;
- avoid any situation that could compromise the professional and impartial exercise of the working activity;
- assume a diligent behavior, by the Company's procedures acknowledge.

In the employees search and selection the Company assumes objective, competent and professional criteria, applying the principle of equal opportunities without any partiality.

The management and the development of the human resources are a strategic factor for the Company; for this reason the company develops plans and adequate training programs.

The management and the creation of adequate working environments for employees' security and health, according to national law, is for the Company a very important factor.

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In defense of the law about privacy, the Company shall conform to the applicable prescriptions and informs every employee about the nature of personal data subject to treatment, about treatment modality, about allowed communication areas, adopting adequate measures in order to guarantee the privacy. The Company shall define the group of data that every employee/collaborator has the right to treat. With this aim it identifies representatives for data treatment, formalizing their role. In the personnel selection procedure, the Company doesn't allow the employ of citizens of third countries with irregular stay.

3.4.3 Opposition to illegal and criminal actions

The Company undertakes to contribute to the fight against the crime, in particular referring to:

- preventing frauds against clients;
- fight against money laundering;
- fight against terrorism financing and proliferation of weapons of mass destruction;
- fight against corruption (included corruption between private individuals);
- prevention and contrast to usury and racket;
- violation of copyright laws and counterfeiting of identity instruments and signs.

Prevention and contrast activities here above mentioned are performed through and with the help of training activities, organizational controls and with the adoption of procedures and technologic systems that allow the prompt survey and treatment of suspect operations.

3.4.4 Equal opportunity

Decisions regarding employees are adopted on the base of merit and contribution to the Company's success. The interest for the personal dignity and the individual value is an essential element of the conduct rules of the Company.

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Agos Ducato offers equal employment opportunities to everybody. That means equal opportunities compared with employment terms and conditions and in relation with any other matter that could influence in any way the working environment of every employee. Relations with personnel are inspired by fairness, collaboration and mutual respect. It is forbidden to give rise to any kind of harassment and to behaviors that tend to offend, discriminate or isolate through hostile and intimidating attitudes single or group of employees.

3.4.5 Workplace health and safety and protection of the environment

The Company undertakes to respect all dispositions that protect workers' health in the workplace. All employees shall scrupulously respect the company's regulation and in any case the laws about health and safety in the workplace.

The Company undertakes to follow the national and European laws about environment protection. With this aim the Company constantly monitors security conditions and workplace health, realizing appropriate technical and organizational actions that could be necessary to guarantee the best work conditions.

All employees shall use in an adequate and secure way Company's goods in order to maintain a healthy and secure environment free from dangers for health and security.

Employees shall uniform to laws about security and environment and shall immediately report to security supervisors dangerous incidents, conditions or behaviors and potentially dangerous working situations.

Every employee shall take care of his/her own security and health and that of other people present in the working place, whom the effects of his/her actions or omissions could impact on.

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4. CORPORATE MANAGEMENT – USE OF INFORMATION

As stated in the Organization, Management and Control Model adopted according to the Legislative Decree 231/2001, all the administrators, employees, external collaborators, mayors and liquidators shall scrupulously respect the obligations described by the law and regulations and, everyone for his/her positions, shall respect the particular dispositions described in the present article. The administrators shall perform their activity in respect of sound and prudent management principles, in respect of disposition of the Civil Code, of Company Statute and of company's procedures.

4.1 Financial statement's drafting

All the administrators, employees and external collaborators, in any name, involved in financial statement's drafting activities, shall behave in a correct, transparent and collaborative way, in the respect of the law and regulations and of company's procedures, in order to give to partners and third parts truthful and correct information of the economical, property and financial situation of the Company and the Group. Any illegal conduct is to consider against the Company.

The competent organization and company bodies shall give maximal collaboration to every control body that legitimately asks for information and documents about the Company's activity.

For this purpose are organized regular meetings to allow administrators to receive all information from the competent company units.

Procedures for a correct transmission of information between different company's functions, Administrative and Financial Control Management and the Board of Directors are defined.

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In particular, all employees involved in financial statement's drafting and previous activities shall follow the procedure that exactly indicates which are data and information that shall be provided to the Finance and Administrative Control Direction and which are the control activities to validate these data and information. It is understood that any employee, in the conduct of its own affairs, shall inform the Finance and Administrative Control Direction about relevant elements for the financial statement data formation.

The administrators and Director-General shall avoid, apart from the cases provided by Law and/or internal regulation, to promote operations in conflict of interests against the Company and other companies of the group. Moreover the same subjects shall avoid promoting operations of prejudice against creditors.

All information that are not public domain about the Company or other companies of the Group or their activities or business, which an administrator, an employee, an external collaborator, a mayor is aware of, as result of his/her functions or of the business relation, shall be considered confidential and shall be used only for the working activities.

Administrators, employees, external collaborators, mayors shall adopt every care in order to avoid the undue diffusion of this information and orient their behavior to the maximal privacy even outside working hours, in order to ensure the Company's know-how. The personnel in charge for the arrangement of Assembly convocation notices shall follow the principles of fairness, truthfulness and transparency even in case of an undue influence on the assembly.

4.2 Information obligations

If employees and collaborators are aware of situations even if only potentially illegal or contrary to the principles of the Ethical Code, they shall promptly communicate them through modalities of the specific company procedure in respect to the principles of "Fides 11"², whose purpose is the warning, the evaluation and the realization of corrective measures, ensuring promptness and privacy.

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² Part regarding the anomalies identification, evaluation and communication modalities belonging to the more general compliance management principles published by Credite Agricole Group.

The failure to comply the information right can be subject to sanctions by the Company in the respect of the internal regulation.

Any alleged violation that may concern crimes described in the “Modello di Organizzazione e Gestione ex-Dcreto Legislativo 8 giugno 2001 n. 231” (“Modell of Organization and Management, ex Legislative Decree 8 June 2001, n°231”) shall be communicated to the Company’s Supervisory Board, according to established criteria.

If an administrators or a mayor is aware of situations, even if only potentially illegal or contrary to the principles of the Ethical Code, shall promptly inform the Board of Director; this duty is a specification of what established by rules of ordinary diligence according to the Italian Civil Code of competence of administrators and mayors (art. 2392-2403 of the Italian Civil Code).

4.3 Privacy

In the performance of the Company’s activities, employees and administrators and mayors learn confidential information or of property of the Company about Agos Ducato, its products, suppliers, collaborators, employees or third parts. Employees, administrators and mayors shall maintain the strictest confidentiality about information transmitted to them, unless the divulgation of this information is authorized or in accordance with the law. Confidential information or of property of the Company includes any information, not of public domain, relating to Agos Ducato, including information about activities, financial performance, results and prospects and any other information not of public domain provided by third parts, who consider that this information remains confidential and that would be used only for commercial purposes for which it was transmitted.

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All employees shall subscribe an agreement that disciplines modalities of data treatment that the employee himself/herself carries out as in charge according to the law about privacy.

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5. ETHICAL CODE APPLICATION AND DIFFUSION

The examination of the respect of the following Code is entrusted to a collegial body named Ethics and Compliance Committee (established under the Internal Control Committee), composed by Company's representatives who have professional and technical competences and the necessary autonomy to perform the activities that he/she shall performs. The Ethics and Compliance Committee performs its activity in full decisional autonomy, with no hierarchical link with the Company's structures, and has the duty, between others, to monitor the operations and the compliance of the Code, updating it coherently with the evolution of the company's operations and periodically verifying the correct fulfillment with the support of the control bodies. During the verifying activities, the Financial Security and Compliance Body evaluates and will be promoter of any changes or integrations to the company procedures, according to the principles of the Ethical Code.

5.1 Ethical Code's diffusion and application

It is Ethics and Compliance Committee's task to identify modalities and to promote an adequate training and continue awareness program between employees about the contents of the Code, using also for this purpose training activities already in use and in particular those directly or indirectly performed by the Financial Security and Compliance Body.

The Company undertakes to guarantee the maximal diffusion of the Ethical Code, between both internal and external subjects, with the purpose of developing the awareness of the ethical values and of the necessity to behave in conformity with the Code.

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Every employee and collaborator of the Company is aware of the regulations of the present Code, through:

- specific communication at the beginning of the relations;
- the emission of an Organization Communication to all Company's employees;
- the publication of the document on the Company's *intranet* and on the website.

The present Ethical Code is approved by resolution of the Board of Directors in fulfilment of the guidance and coordination tasks assigned to it.

The regulations of the present Ethical Code are transposed by all Parent Companies, by resolution of their own Boards of Directors.

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6. DISCIPLINARY PROCEEDINGS AND SANCTIONS

The Ethical Code violation implicates an infraction of the ethical principles and the fairness duties; it can imply the deterioration of the truthfulness relation between who committed the offence and the Company, apart from the eventual establishment of penal action in case the behavior constitutes a crime. The disciplinary sanctions envisaged in case the measures contained in this Code are breached aim at contributing to the efficacy of the Code itself and of the control activities carried out by the Supervisory Body.

Regarding violations executed by employees, the company will adopt the disciplinary measures provided by the regulations regulating the employment contract to an extent commensurate with the gravity of the crime concerned, by taking into account the eventual recidivism, lack and the level of fault in the accident in question.

The charges of breach of this ethical code and application of the consequent sanctions must take place in full compliance with the provisions set forth in art. 7 of the Law dated 20 May 1970 no. 300 and the provisions of agreements and work contract and eventual special regulations where applicable.

The application of the disciplinary system is independent and free from the proceeding and outcome of eventual penal procedures set in motion by the Judicial Authorities.

The regulations of the present Code are also applied to temporary workers who shall be required to comply with its precepts.

If the violation completes the violation extremes of the Organization Model according to the Legislative Decree 8 June 2001 n°231, is provided the imposition of penalty described in the General Part – the disciplinary system – of the used Organization Modell.

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