



Organisational Model of EUR S.p.A.

Ethics Code of the EUR Group



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This Ethics Code (hereafter indicated as the "Code") aims to introduce and make binding within our Group the principles and rules of conduct that are also relevant for the purposes of the reasonable prevention of the offences foreseen by Legislative Decree No. 231/2001 and by Law No. 190/2012 ("Provisions for the prevention and the repression of corruption and illegal activities in the public administration").

This Code, approved by the Board of Directors of Companies in the Group, is aimed at: employees, consultants, associates, agents, attorneys, third parties and any other individual (hereafter indicated as a whole the "recipients of the Code" or "recipients" or "stakeholders" in a broad sense) who may act on behalf of the Company.

The EUR Group intends to carry out its operations in a manner that features respect for the ethical principles listed below, and will put all its energy into ensuring that its various functions are managed in line with those principles. Consequently, the Company agrees not to set up or continue any relations with persons who show themselves not to share the contents and spirit of this Code.

Compliance with the rules contained in this Code must therefore be considered an integral and essential part of the contractual obligations foreseen for employees of the Group Companies, pursuant to art. 2104 of the Civil Code, and of the contractual obligations foreseen for associates, to the extent that the Companies will request insertion of a specific clause to that effect, if not already present, in the contracts in force at the time this Code is distributed, as well as signed in the future.

Any violation of those rules will represent a failure to comply with the employment or co-operation agreement, with all the relevant legal and contractual consequences.

This Ethics Code is functional to the Plan for the Prevention of Corruption and the Plan for Transparency and Integrity pursuant to Law No. 190/2012.

1.1 Legislative Decree no. 231/2001

What does the Decree envisage?

The Decree envisages that the Company be liable for offences committed in its interests or to its advantage by:

- a) persons who have the job of representing, administering or managing the Company;
- b) persons subject to the management or supervision of one of the individuals under a).

The Company is not liable for the offence committed by the persons indicated above, if it can prove (among other things) that it has:

- o adopted and effectively implemented organisational and management models suitable to prevent offences of the type that has occurred;
- o entrusted the task of supervising the operation and compliance with these models to a Body within the Company.

What is an Ethics Code?

Ethics codes are official Company documents, containing the set of principles upon which it bases its activities and those of the individuals working on its behalf. These codes aim to recommend, promote or prohibit certain types of conduct, outside and regardless of legal requirements. The codes are documents that are agreed and approved by the Company's top management. .

Who is considered to be a Public Officer?

Art. 357 of the Criminal Code defines a public officer as a person who "has a legislative, court or administrative public function".

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An administrative function is public when it is regulated by public law regulations and by authorising documents and features the formation and enactment of Public Administration wishes or is carried out by means of powers of authority or certification.

- *Public law regulations* are those aimed at pursuing a public aim and protecting a public interest.
- The power of *authority* is a power that enables the P.A. to achieve his purpose by means of actual commands, with respect to which private individuals find themselves in a state of subordination. This activity is one in which so-called unilateral power is expressed, which comprises both the power of coercion (arrest, stop and search, etc.) and contesting legal violations (identification of offences etc.), and powers of hierarchical supremacy within public offices.
- *Power of certification* is the power that allows the certifying party to attest a fact that constitutes evidence until it is legally proven to be false.

Examples:

The following are Public Officers:

- the Mayor.
- a National Health Service General Practitioner.
- University Staff.
- the Member of a Tender Competition commission.
- Finance Police or N.A.S. (Carabinieri Anti-sophistication Units) soldiers.
- members of the Carabinieri Armed Forces.
- Municipal Police Officers.

Who is considered to be a Public Service Official?

Art. 358 of the Criminal Code defines a Public Service official as anybody who "performs a public service in whatever manner".

- "*in whatever manner*" is to be understood in the sense that an individual performs a public function, even without a formal or regular conferral ("de facto" public service official). In effect, there is no observation of a relationship between the P.A. and the individual performing the service.
- the term "*Public Service*" refers to an activity governed by public law regulations and by authorisation deeds, but which feature an absence of powers of authority and certification.

What is the Supervisory Body?

It is a Company body, granted independent powers of action and control, which has been assigned the task of overseeing the effectiveness of the Model and/or its component parts and of keeping them up-to-date.

What is the Disciplinary system?

The Disciplinary system is foreseen by art. 6, paragraph 2, letter e) of Legislative Decree no. 231/2001 and has the purpose of rendering all the measures indicated in the Model mandatory, sanctioning any failure to comply with them.

1.2 Law 190/2012

On 6 November 2012 the legislator approved Law no. 190/2012, containing the provisions for the prevention and repression of corruption and illegal activities in the public administration (hereafter Law 190/2012).

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Law 190/2012 was approved in implementation of article 6 of the United Nations Convention on corruption, adopted by the UN Assembly General on 31 October 2003, and of articles 20 and 21 of the Strasbourg Criminal Convention on corruption dated 27 January 1999.

The measures adopted under Law 190 of 2012 have introduced the provisions for the prevention and combat of corruption in the P.A. The measures adopted aim to ensure an improvement in market conditions for competition and to encourage a restriction in public spending, aligning themselves with international best practice, and introducing to our legal system new instruments designed to strengthen the policies to prevent and counteract corruption in management that have been urged on various occasions by the international bodies of which Italy is a member.

One of these instruments is the Plan for the Prevention of Corruption and for Transparency and Integrity with which Eur S.p.A. has provided itself, being a Company controlled by the Public Administration. In that regard it must be specified that Law no. 114 of

2014 later intervened, updating the formulation of art. 24 bis of Legislative Decree no. 33/2013 to extend the transparency obligations envisaged for Public Administrations also to private law companies under public control, such as Eur S.p.A.

The contents of Law no. 190/2012 and of Legislative Decree no. 33/2013 are provided in detail below.

What does Law 190/2012 envisage?

The most significant measures in Law 190/2012 are:

- identification of the Independent Committee for the Assessment, Integrity and Transparency (A.N.AC previously CiVIT) as the national anti-corruption authority;
- preparation of a National Anti-Corruption Plan (N.A.P.), defining and promoting rules and methods for implementation of the anti-corruption strategies by public administrations;
- substantial modifications to the Code of public contracts;
- introduction of a Code of conduct for public officers;
- measures relating to Transparency;
- measures relating to Incompatibility and conflict of interest;
- regulation of the movement of public officers into the private sector;
- a specific mechanism to safeguard public officers who report cases of bad conduct to the court authorities or to the Court of Auditors or to their superiors;
- actions aimed at fighting corruption in both local and central Public Administration.

What is the National Anti-Corruption Plan?

The National Anti-Corruption Plan lists the strategic goals and the actions to be implemented at national level in the three-year period 2013-2015. The N.A.P. also has the task of providing directives for preparation of the strategy for prevention of the phenomenon of corruption at a decentralised level.

What is the Plan for the Prevention of Corruption?

The Plan for the Prevention of Corruption, drawn up on the basis of the directives on strategy and methods provided by the National Anti-Corruption Plan, is the instrument through which public economic bodies and private law bodies under public control define their level of exposure to the risk of corruption and lay out a system of organisational actions aimed at preventing the phenomenon of corruption.

Who is the Corruption Prevention Officer?

The Corruption Prevention Officer is the person who draws up the Plan for the Prevention of Corruption and verifies that it is effectively implemented. The tasks and responsibilities of the Corruption Prevention Officer are defined in the Plan for the Prevention of Corruption.

The Plan for the Prevention of Corruption and the Plan for Transparency and Integrity of Eur S.p.A.



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In compliance with the dictates of Law 190/2012 and with the National Anti-Corruption Plan, EUR S.p.A. has nominated a Corruption Prevention Officer and an Officer for Transparency and Integrity and adopted a Plan for the Prevention of Corruption and a Plan for Transparency and Integrity.

2 VALUES

2.1 Respect for laws and regulations

The Companies in the EUR Group agree to carry out their activities in compliance with EC, national and international laws, rejecting corruption and all illegal practices and using the greatest possible effort, on their own part, to implement the initiatives aimed at fighting crime and terrorism.

The recipients of this Ethics Code, in carrying out their duties, are required to know and diligently observe:

- the laws and regulations in force, being aware that respecting them represents an essential requirement in order to pursue the corporate goals;
- this Ethics Code;
- the Plan for the Prevention of Corruption and the Plan for Transparency and Integrity adopted by the Company.

The recipients of this Ethics Code are required to notify any violations of laws, of this Ethics Code and of the Plan for the Prevention of Corruption to the Supervisory Body.

No conduct that is against said laws and regulations and the Code can be considered justified, and special sanctions measures will be adopted.

2.2 Respect for corporate procedures

The corporate Bodies and employees are required to comply with the company's operating procedures.

2.3 Diligence and care when carrying out professional work

The Group considers it to be of fundamental importance to provide high quality services to its stakeholders and the individuals with which it relates while carrying out its activities.

The employees and associates of the Company must work with diligence, care and professionalism to provide high standards of quality, both when the activity in question is carried out in favour of the company itself, and when it is aimed at third parties.

2.4 Transparency and completeness of information

The Group considers it necessary to provide third party customers with information that is as precise and complete as possible, so as to show the intentions and reasons for its activities as clearly as possible.

Under no circumstance is it permitted to divulge false or biased information or comments. All communications to the outside must comply with the laws, rules and codes of professional conduct, and must be authorised in advance, formulated in a simple, clear manner and adequately documented.



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Furthermore, in "internal" relations with third parties, commercial partners and customers, Company employees and associates are required to do their best to understand the needs of the corporate structure and to offer products and services that respond to the needs required.

As proof of EUR S.p.A.'s commitment to transparency, the Company has adopted its own Plan for Transparency and Integrity, in compliance with the dictates of Law 190/2012 and the National Anti-Corruption Plan. In this sense the institutional web site contains the section "Transparent Administration" which progressively houses the information required by law, with the intention to encourage its distribution, transparency and civic access by citizens in compliance with the principles of good running and impartiality in the management of public services.

2.5 Impartiality

The Group considers impartial treatment to be a fundamental value in all its relations, both inside and outside the Company.

It that sense it rejects, combats and sanctions any form of discriminatory behaviour, or even apparently discriminatory behaviour, relating to nationality, state of health, age, sex, religion, religious, moral or philosophical beliefs, sexual preferences or attitudes, political opinions.

Employees and associates of the Group Companies, in carrying out their respective professional duties, must remain impartial, avoiding any preference for or facilitation of persons or solutions, except based on technical and professional assessments.

2.6 Democracy and respect for the individual

The Group considers individuals, their values and rights as intangible values that must be protected.

Employees and associates of the Group Companies have the greatest freedom to express their ideas and convictions, within the corporate rules, the rights and dignity of others and the rules of orderly cohabitation in the workplace.

Employees and associates of the Group Companies are required, when interacting with other people as part of their professional activities, and regardless of whether or not any rule of hierarchy is in place, to behave in a manner that is respectful to that person, his individuality and his rights.

The criteria of good faith, co-operation, loyalty and mutual respect must also be used in relations with third parties outside the companies.

2.7 Fair competition

The Group centres its activities around respect for the rules of fair competition, which it considers a fundamental and essential value for development of the corporate structure and for the needs of the public.

2.8 Group Image

The Group considers its image and its reputation to be values that must, being a common heritage, be protected and developed also through the full distribution, sharing and compliance with the ethics and principles of conduct indicated in this Code.

Employees and associates must abstain from any form of conduct that may be detrimental to the image of Group Companies.

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2.9 Relations with stakeholders

Stakeholders are those who participate in the Group's management and activities and influence its progress (shareholders, associates, customers, suppliers and business partners). In a broader sense, all individuals or groups, as well as the organisations and institutions representing them, are stakeholders. In the interests of the individuals indicated above, the Group aims to maintain and develop an optimum fiduciary relationship with those social categories of both individuals, groups and institutions whose contribution is required to achieve the mission of the Companies themselves. While doing business, any behaviour not in line with this Code will compromise the fiduciary relations between the Group and its stakeholders. Likewise, any conduct on the part of individuals or the organisation that tends to appropriate the benefits of the co-operation of others, taking advantage of positions of strength, does not represent ethical conduct and encourages hostility towards the company.

2.10 The value of reputation and fiduciary duties

Good reputation is an essential intangible resource, which on the outside encourages investment by shareholders, improves customer fidelity, is attractive to human resources, reassures suppliers and indicates reliability to creditors. Internally, it allows decisions to be taken and implemented without friction and allows work to be organised without bureaucratic controls and the excessive exercise of authority. given that this Code clarifies the particular duties of the Group with respect to stakeholders (fiduciary duties), compliance with it represents a criteria on which to judge the reputation of the Companies in the Group itself.

Consequently, this Code comprises: the general principles on relations with stakeholders, which define in an abstract manner the reference values in Group activities; the codes of conduct toward each class of stakeholder, which provide specifics of the guidelines and regulations that Group associates are required to comply with to respect the general principles and to prevent the risk of unethical conduct; the implementation mechanisms, which describe the system controlling compliance with the Code and ensuring its continual improvement.

3 PRINCIPLES AND RULES OF CONDUCT IN RELATIONS WITH THE PUBLIC ADMINISTRATION

3.1 Good faith and impartiality in relations with the P.A.

The Group, its Bodies, employees, consultants and associates, agents, attorneys and, in general, third parties acting on behalf of the companies themselves in relations with Italian or foreign P.A., must follow lines of conduct inspired by respect for the impartiality and good running required of the P.A..

Contacts with Italian or foreign P.A. are limited to those specifically and formally charged by the Companies to negotiate or have contacts with those administrations, public officers, bodies, organisations and/or institutions.

3.2 Prohibition from improperly influencing the decisions of the P.A.

The persons charged by the Group Companies to follow any business negotiations, requests or relations with Italian or foreign P.A. must never for any reason attempt to improperly influence the decisions of the Public Officers or Public Service Officials who are negotiating and taking decisions on behalf of the Italian or foreign P.A..

During business negotiations, requests of commercial relations with Public Officers and/or Public Service Officials, whether Italian or foreign, the following actions must not be taken - either directly or indirectly:

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- proposing, in any way, employment and/or commercial opportunities that might be to the advantage of the Public Officials and/or Public Service Officers at a personal level;
- offering gifts of any kind;
- soliciting or obtaining confidential information that might damage the good faith or reputation of either party;
- carrying out any other action aimed at inducing the Public Officials to take action or omit to take action in violation of the laws for the system to which they belong.

In any case the actions of the Group are based on the general criteria of maximum prudence, which must guide all actions. To that end, all the operations carried out, and in particular those involving relations with public powers or public services, are suitably documented and can be adequately reconstructed and verified.

3.3 Gifts, gratuities and benefits

The Group condemns any conduct by any person on behalf of the Companies, that involves promising or offering, either directly or indirectly, money or other assets to Italian or foreign Public Officers and/or Public Service Officials, in order to obtain an interest or advantage for the companies themselves.

1. It is prohibited to accept, promise and/or offer any object, service, benefit or favour with a value exceeding € 100, to obtain more favourable treatment in relation to any dealings with the Italian or foreign P.A..
2. It is prohibited to accept, promise and/or offer any object, service, benefit or favour with a value exceeding € 100 to induce Italian or foreign Public Officers/Public Service Officials to use their influence over other individuals in the Italian or foreign P.A..
3. It is not permitted to accept and/or offer any object, service, benefit or favour with a value exceeding € 100 to Public Officers and Public Service Officials, either Italian or foreign, or to their relatives, either directly or via a third party, except in the case of gifts or other assets of modest value and, in any case, that can be considered within legitimate uses or customs.
4. It is not permitted to offer and/or accept gratuities, understood to be any benefit, object or favour, with a value exceeding € 100 from any third party outside the company organisation. Gratuities with values exceeding the amount indicated, understood as above, that may be received in person, must be communicated to the Personnel and Organisation Service Officer in a timely manner and put at the disposal of the company.
5. In any case, the Group abstains from practices that are not allowed under law, under the rules of commercial practice or under the ethics codes - if known - of the companies or bodies with whom it has relations.

3.4 Working relations with the P.A.

It is prohibited to enter into working relations with employees of the P.A. or to hire ex-employees of the Italian or foreign P.A., or their relatives, who are taking part or have taken part personally and actively in the negotiation of business or have backed requests made by the Companies to the Italian or foreign P.A..



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3.5 Obtaining contributions, subsidies or loans

The Group condemns any conduct aimed at obtaining, from the State, the European Community or another public body, any type of contribution, loan, reduced rate mortgage or other subsidy of the same kind, by means of altered or falsified statements and/or documents, or by omitting information or, more generically, by means of artifice or trickery, including those carried out using an information technology or telematic system, aimed at deceiving the issuing body.

3.6 Use of contributions, subsidies or loans

It is prohibited to use contributions, subsidies or loans obtained from the State or from another public body or from the European Community, even those of a modest value and/or amount, for purposes other than those for which they were issued.

The Group may only adhere to requests for contributions put forward by regularly constituted not-for-profit bodies and associations that have a high cultural or benevolent value and operate at national level or, in any case, that involve a considerable number of citizens. Sponsorship activities, which may relate to social questions, the environment, sports, entertainment and art, are only to be given to events that offer guaranteed quality or for which the Group is able to take part in planning, so as to guarantee originality and effectiveness. In any case, when selecting the proposals to adhere to, the Group pays particular attention to any possible conflict of interest of a personal or corporate nature (for example, family ties to the persons involved or connections with bodies that may, because of the tasks they perform, may in any way favour the activities of the Companies).

3.7 Conflicts of interest

The Group shall not be represented by third parties, in relations with the Italian or foreign P.A., when there is even only the abstract possibility of a conflict of interest arising.

The third parties working on behalf of the Companies are required to abstain from entering into relations with Italian or foreign P.A., in any other case in which serious reasons for convenience exist.

All Group associates must avoid situations in which conflicts of interest may occur, and must abstain from taking personal advantage of business opportunities that have come to their knowledge while carrying out their functions. As a non-limiting example, there may be conflicts of interest in the following cases: holding a top management position (managing director, board member, manager) and having economic interests with suppliers and customers (ownership of shares, professional positions, etc.) including through family members; dealing with suppliers and working for a supplier, including family members; accepting money or favours from persons or companies that are doing or intend to do business with the Group; assigning professional tasks to individuals who are related to any employee of the Company, to within the fourth degree of kinship, either directly or by marriage.

Furthermore, each person is required to notify specific situations and activities for which he, or to his knowledge any of his relatives to within the fourth degree of kinship, either directly or through marriage or legal cohabitation, have economic and financial interests (ownership or partnership) in suppliers, customers, competitors or third party contractors.

If only the appearance of a conflict of interest occurs the employee and/or associate is required to notify their superior officer who, in the manner foreseen, will inform the Supervisory Body, who will assess whether or not the conflict of interest is present on a case-by-case basis. The employee and/or associate is also required to provide information regarding the activities carried out outside working hours, if these may in any way appear to involve a conflict of interest.

4 PRINCIPLES OF THE ORGANISATION

4.1 Prevention of corruption

Each employee and/or associate complies with the measures necessary to prevent illegal actions within the Company. In particular, the employee respects the requirements set out in the Plan for the Prevention of Corruption, co-operating with the Corruption Prevention Officer and, without prejudice to the need to report it to the court authorities, notifying the Corruption Prevention Officer of any illegal administrative situations that may come to his knowledge.

4.2 Operations, transactions

Each operation and/or transaction, understood in the broadest possible sense of the term, must be legal, authorised, coherent, congruous, documented, recorded and verifiable at any time.

1. The procedures that regulate operations must allow the option of performing controls on the characteristics of the transaction, on the reasons it was carried out, on the authorisation to carry it out, on execution of the operation itself.
2. Every individual carrying out operations and/or transactions relating to sums of money, goods or other assets with an economic value, belonging to the Group, must act under specific authorisation and must provide, on request, all valid evidence for verification at any time.

4.3 Purchase of goods and services

Employees and the persons making any purchases of goods and/or services, also including external consultancy services, on behalf of Group Companies, must act in compliance with the principles of good faith, economy, quality and legality and must operate using all normal due diligence.

The purchasing processes are centred around finding the best competitive advantage for the Group, giving equal opportunities to each supplier, good faith and impartiality. In particular, associates of the Company carrying out said processes are required: not to preclude the right of anybody (with the necessary requirements) to compete in the stipulation of contracts, using objective and documented criteria when selecting the short-list of candidates; to always ensure sufficient competition in each tender contract, for example, considering at least three companies when selecting the supplier; to authorise and document any departures from the standard purchase procedures. For certain categories of goods, the Group has a list of approved suppliers whose qualification criteria do not represent a barrier. For the Group Companies, reference requirements are: adequately documented availability of means, including financial means, organisational structures, design capabilities and resources, know-how, etc.; the existence and actual implementation, when the specifications require this, of adequate company quality systems (for example ISO 9000); when the goods to be supplied involve third party know-how or rights, the fact that the supplier obtains a significant portion of added value.

4.4 Integrity and independence in relations with suppliers

Relations with suppliers are subject to constant monitoring by the Group.

These relations also include financial and consultancy contracts. Stipulation of a contract with a supplier must always be based on extremely clear relations, avoiding wherever possible any form of dependency. Thus, as a non-limiting example: any contract with an estimated value higher than 50% of the supplier's

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volume of business, must be suitably highlighted; normally, projects that are binding in the long term are to be avoided, also short-term contracts that require continual renewals with review of prices, or consultancy contracts without adequate transfer of know-how, etc.; it is not considered correct to induce a supplier to stipulate a contract that is unfavourable to him, while hinting at a more advantageous contract in the future; if an individual is involved in stipulating contracts for tenders, supplies, services, loans of insurance on behalf of the Company with companies with whom, during the previous two-year period, that individual has stipulated private contracts, this must be communicated in writing to the Corruption Prevention Officer and to the individual's superior officer or the company body of which that individual is a member and, if necessary, the decisions must not be taken.

To guarantee the maximum transparency and effectiveness of the purchase process, the Group provides for: separation of roles between the department requesting the supply and the department stipulating the contract; adequate ability to reconstruct the choices made; the authorisation process; storage of information and the contractual documents indicated in the internal purchase procedures.

4.5 Assessment of staff

Assessment of staff to be hired is carried out based on the correspondence between the profiles of candidates and their specific skills, respect for corporate needs and the expectations of the department that put forward the request, always respecting the equal opportunities of all parties involved.

The information requested is strictly connected to verification of the aspects foreseen by the professional and psycho-attitudinal profile, while respecting the private life and opinions of the candidate.

The Human Resources Department, within the limits of the information available, takes suitable measures to avoid any favouritism, nepotism or other forms of clientelism during the selection and hiring phases.

It is expressly prohibited to hire a person who is related to any other employee of the Company, within the fourth degree of kinship either directly or through marriage, for whatever position or duty.

4.6 Setting up the employment agreement

Staff are employed under a regular employment contract, and no form of irregular employment or illegal employment will be tolerated. When the employment agreement is set up, each employee and/or associate receives information on: the characteristics of the position and the tasks assigned; regulatory aspects and wages, as regulated by the national collective bargaining agreement; rules and procedures to be adopted in order to avoid any possible work-related health risks. This information is provided to the employee and/or associate so that acceptance of the position is based on a full understanding.

The relations regulated by this Code and by the procedures pursuant to Legislative Decree no. 231/2001 will likewise be explicitly made known to all parties.

4.7 Management of staff

Management of associates' time at work

Each officer is required to enhance the value of the working hours of associates by requesting them to provide services in line with the tasks they each carry out and with the work organisation plans. Any request, as a duty to a superior, to carry out services, personal favours or any other activity and/or conduct representing a violation of this Code is to be considered abuse of authority.



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Involvement of associates

The involvement of associates in carrying out work is ensured, with periods also being foreseen in which they can take part in discussions and decisions relevant to achievement of the corporate goals. Employees and/or associates must take part in these events with a spirit of co-operation and independent judgement. Listening to various viewpoints, in line with company needs, enables those responsible to make their final decisions; the employee and/or associate must, to the extent of his powers, always participate in implementation of the activities decided.

4.8 Targets

The Group agrees to ensure that within the company organisation the set annual targets, both general and individual, of management and employees or associates working for the Companies, are focused on a possible, specific, concrete, measurable result that can be related to the time foreseen to achieve it. Any difficulties or conflicts with this principle must be notified in a timely manner by anybody to the Supervisory Body, so that any corrective measures can be taken.

4.9 Interventions on the organisation of work

Should it be necessary to re-organise work, the value of the human resources is safeguarded, with training and/or professional requalification programs being provided for that purpose. Consequently, the Group uses the following criteria: the burden of reorganising the work must be distributed as evenly as possible among all associates, in line with effective and efficient performance of corporate activities; in the case of new or unforeseen events, which must be explicitly mentioned, the employee and/or associate may be assigned to different tasks from those carried out previously, while ensuring that his professional skills are safeguarded.

4.10 Economic relations with political parties, trade union organisations and associations

The Group does not fund parties, either in Italy or abroad, or their representatives or candidates, nor does it sponsor conferences or events whose sole purpose is political propaganda. It abstains from any direct or indirect pressure on politicians (for example, by leasing structures, accepting recommendations for staff to be hired, consultancy contracts). The Group does not give contributions to organisations with which there may be a conflict of interest (for example trades unions, environmental or consumer protection associations); however, it may co-operate with those organisations, even financially, on specific projects based on the following criteria: aims that relate to the mission of Group Companies; clear and documented destination of resources; express authorisation by the officers in charge of managing these relations within the Company.

4.11 Truthfulness of documentation

Each corporate department is responsible for the truthfulness, authenticity and originality of the documentation and information provided when carrying out its activities.

4.12 Health and safety in the workplace

Within the current legislation regarding the protection of health and safety in the workplace, the Group Companies agree to adopt all the measures necessary to protect the physical and moral state of their workers, and likewise require the workers themselves to comply with said regulations and with the internal indications provided.



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In particular, the Group agrees to distribute and consolidate a culture of safety, developing an awareness of risks, promoting responsible behaviour on the part of all associates and updating its procedures in each sector; the Group works to preserve the health and safety of workers, as well as the interests of other stakeholders, by means of preventive actions.

4.13 Confidentiality of data and information

All employees of Group Companies, and those working in the name and on behalf of the Companies, are required to maintain the confidentiality of any data and information that may come into their possession by reason of their work.

To that end, data and information relating to the companies must only be released externally through the bodies set up under internal regulations to do so.

All the Group documentation must be filed using the data protection methods indicated in the internal regulations and in the measures used by the company for data security.

4.14 Protection of the privacy of workers

The privacy of employees and/or associates is protected by adopting evolved standards of protection according to the technological and association needs and, in any case, with the ability to specify information and the way in which it is handled and stored. Any investigation into ideas, preferences, personal taste and, in general, the private life of associates is excluded. It is expressly forbidden, except in the specific cases foreseen by law, to communicate and/or distribute personal data without the prior consent of the party in question.

Access to personal information is allowed at any time on the request of the party in question.

4.15 Use of company property

Every employee and/or associate must work diligently to protect company property, by acting in a responsible manner and in line with the operating procedures set up to regulate use of that property, providing precise documentation of its use. In particular, each employee and/or associate must: use the goods assigned to him with care and parsimony; avoid improper use of the company assets that might result in damage or a reduction in efficiency, or be against the interests of the company. Every employee and/or associate is responsible for protecting the assets assigned to him and has the duty to inform his superior officer in a timely manner of any threats or events that may be harmful to the Companies. The Group reserves the right to prevent distorted use of its goods and infrastructures using accounting, reporting, financial control and risk analysis and prevention systems, without prejudice to compliance with current laws (privacy law, workers statute, etc.). As regards information technology applications, each employee and/or associate is required to: scrupulously adopt all measures foreseen by the corporate security policies, in order not to compromise the functionality and protection of information technology systems; not to send threatening and abusive e-mail messages, not to resort to vulgar language, not to express inappropriate comments that may offend persons and/or damage the company image; not to browse web sites with indecorous and offensive content.



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5 PRINCIPLES RELATING TO THE OFFENCES FORESEEN BY ART. 25 QUATER OF LEGISLATIVE DECREE NO. 231/2001

5.1 Terrorism and subversion of democratic order

Under current law, the Group agrees to adopt the control and supervision measures best suited to preventing any possible conduct aimed at committing crimes of terrorism or subversion of democratic order.

To that end, the companies promote co-operation with Law Enforcement Bodies and with the Court Authorities as a primary value for the protection of public safety.

In particular, the Companies will introduce measures liable to guarantee that, also in relations with consultants, suppliers, commercial partners and third parties, their financial resources are not used for the above mentioned purposes of terrorism or subversion of democratic order.

The Group condemns any form of damage to the artistic heritage and the environment

5.2 Safeguarding the individual

Under the current legislation, the Companies agree to adopt the most suitable control and supervision measures to prevent any possible behaviour aimed at committing crimes against the individual.

The Group agrees to protect the moral integrity of associates, guaranteeing the right to working conditions that respect personal dignity. For this reason, the Group Companies safeguard workers from acts of psychological violence and combat any form of behaviour aimed at discriminating or injuring the individual, their convictions and preferences (for example, in case of insults, threats, isolation or excessive invasiveness, and other forms of behaviour that restrict professional capacities). No sexual harassment is allowed, and any forms of behaviour or talk that may injure the sensibilities of the individual must be avoided (for example, exposure to images with explicit sexual references, insistent and continual allusions). Any employee and/or associate of one of the Group companies who considers themselves to have been the subject of molestation or to have been discriminated against due to age, sex, sexual orientation, race, state of health, nationality, political opinions and religious beliefs, etc., may notify this fact to the company, who will assess whether or not it violates this Code. Inequalities are not considered to be discriminatory if they are justified or justifiable based on objective criteria.

6 RESPECT FOR PRINCIPLES

The Group condemns any behaviour by any person aimed at aiding, encouraging, facilitating and inducing the Company Management to violate one or more of the principles indicated below.

6.1 Truthfulness of data and information

The Group condemns any conduct aimed at altering the correctness and truthfulness of data and information in the financial statements, reports or other corporate communications foreseen by law and aimed at partners, the public and the external auditing company.

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All persons called upon to prepare the above documents are required to verify, with all due diligence, that the data and information that will be used to draw up the above mentioned documents is correct.

6.2 Co-operation and transparency

The employee ensures that the obligation of transparency is fulfilled according to the Plan for Transparency and Integrity adopted by the Company, providing maximum co-operation in the preparation, collection and transmission of the data subject to the publication requirement on the institutional web site in the section "Transparent Administration".

The Group requires Administrators, Managers and employees to conduct themselves in a proper and transparent manner while carrying out their duties, particularly in relation to any request put forward by partners, the Board of Auditors, the other corporate bodies and the External Auditors while carrying out their respective institutional functions.

6.3 Integrity of corporate assets

It is prohibited for Company Administrators to conduct themselves in such a way as to injure the integrity of corporate assets.

6.4 Good faith with respect to creditors

The Administrators must not carry out any type of company operation that is liable to cause, even potentially, damage to creditors.

6.5 Respect for the decisional powers of the Meeting of Shareholders

It is prohibited to carry out any action, simulated or fraudulent, aimed at influencing the wishes of members of the Meeting of Shareholders in order to achieve the improper formation of a majority and/or influence voting.

6.6 Proper distribution of notices

It is prohibited to distribute false notices, both inside and outside the Companies in the Group, relating to the companies themselves, their employees, associates and the third parties working for them.

6.7 Co-operation with the inspection and control bodies

When verifications, inspections and controls are carried out by shareholders, corporate bodies, auditors and the competent Supervisory Authorities, the recipients of this Code must ensure maximum availability and co-operation, so that truthful, honest, complete and transparent information is rendered to the persons in question.

It is prohibited to obstruct in any way the actions of the Public Supervisory Authorities that come into contact with the Companies in their line of institutional duty.

6.8 Operation accounting management

All management events are adequately documented, in order to provide a picture of the accounts that reflects the nature and substance of the operation, according to legal and regulatory requirements.



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7 PRINCIPLES RELATING TO TRANSNATIONAL OFFENCES UNDER LEGISLATIVE DECREE NO. 231/2001

7.1 Fighting national and international crime

The Group reproves any conduct that aids, abets or assists individuals involved in organised crime or who have been sentenced for criminal offences. For this reason, it agrees to safeguard, within its organisation, compliance with EC and international regulations, national laws and the laws in force in the foreign countries in which it operates or co-operates.

It condemns any failure to co-operate with the Italian and foreign Court Authorities, any violation of laws on immigration and on drugs.

8 PRINCIPLES RELATING TO INFORMATION TECHNOLOGY OFFENCES AND ILLEGAL DATA HANDLING (art. 24 bis Legislative Decree No. 231/2001).

8.1 Management of information systems

The Group condemns any behaviour comprising alteration of the operation of the information technology or telematic system of others, or in the unauthorised access to data, information or programs contained therein.

The Group requires its employees and associates to respect the principles of confidentiality of the data contained in the information technology systems, and, in compliance with the indications provided by management, prohibits any unauthorised intrusion into the information technology systems that are Company assets, as well as any damage to them and to the corporate information technology networks. To that end, the Group Companies agree to activate all the preventive and after-the-event methods necessary for the purpose.

It is also prohibited to use company property in an improper manner - for purposes not related to work - and to make unauthorised copies of documents and software that is the property of the companies.

9 CONTROL BODIES AND CONTROL MECHANISMS

9.1 The Supervisory Body

The Supervisory Body has the task of controlling operation of the Organisational, management and control model and all the elements thereof, including this Code, and of keeping it constantly up-to-date.

9.2 Sanctions

Failure to comply with the principles set out in this Ethics Code and in the Plan for the Prevention of Corruption will result in application of the sanctions indicated in the Disciplinary System under Legislative Decree No. 231/2001 and the sanctions foreseen by the Plan for the Prevention of Corruption, based on the specific models foreseen therein.



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10 THE ETHICS CODE WITHIN THE GROUP

10.1 Knowledge

This Code is brought to the knowledge of the Corporate Bodies, the Company employees, consultants and associates, the agents, attorneys and any other third party individual who may act on behalf of the Company in relations with the Public Administration, whether in Italy or abroad. All the individuals mentioned are required to be aware of its contents and respect them.

Any doubts regarding application of this Code must be discussed in a timely manner with the Supervisory Body (see chapter 4).

10.2 Internal reporting

Whoever becomes aware of violations to the principles of this Code and/or to the operating procedures making up the model, or of other events liable to alter their extent and effectiveness, is required to notify the Supervisory Body promptly.

10.3 Conflict with the Code

If even one of the provisions set out in this Ethics Code comes into conflict with provisions in the internal regulations or procedures, the Code will prevail over any of said provisions.

This Code has the aim of introducing to the Companies only the principles and rules of conduct regarding the provisions of Legislative Decree no. 231/2001, and as a consequence it does not intend to replace the provisions in corporate ethics codes or those of the categories to which the Company may belong, but rather intends to complete them.

10.4 Changes to the Code

Any change and/or addition to this Code must be made using the same methods used for its initial approval.

11 GLOSSARY

"The Decree"

Legislative Decree No. 231 dated 8 June 2001, regulating the administrative liability of legal entities, companies and associations, including those with no legal entity, under article 11 of Law no. 300 dated 29 September 2000.

"The Organisational and management Model" (hereafter the "Model")

The collection of procedures and instruments that the Company has adopted within its corporate organisation, reasonably suitable to ensure the prevention of the offences pursuant to the Decree.

"The National Anti-corruption Plan"



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The National Anti-Corruption Plan contains the government's strategic goals for the development of strategies to prevent the phenomenon of corruption, and provides directions and support for public administrations when drawing up their Plans for the Prevention of Corruption.

"The Plan for the Prevention of Corruption"

The Plan for the Prevention of Corruption is the instrument by which public economic bodies and private law bodies under public control define their level of exposure to the risk of corruption and lay out a system of organisational actions aimed at preventing the phenomenon of corruption.

"The Corruption Prevention Officer"

This is the individual responsible for drawing up the Plan for the Prevention of Corruption and for verifying the effective implementation thereof.

"The Group"

This refers to the EUR Group, the parent company of which is EUR S.p.A., with registered offices in Via Ciro il Grande, Rome.

"The Code"

This Code of behaviour.

"P.A."

The Public Administration, Public Officers and Public Service Officials, both in Italy and abroad, understood in the broadest sense.

"Public officer"

An individual who exercises a legislative, judicial or administrative public function. An administrative function is public if it is regulated by public law and by authorising documents and characterised by forming the wishes of the P.A. by means of powers of authority or certification.

"Public Service Official"

Those who, for whatever reason, provide a public service, that is to say an activity regulated in the same way as public office, but without the authorising or certifying powers that pertain to the latter.

"Foreign Public Officers"

Every individual with a legislative, judicial or administrative function carried out on behalf of the State to which that individual belongs, or who is considered a "public officer" according to the rules of the reference legal system (for example agents of employees of a foreign State, subjects belonging to an international organisation).

"c.c."

Criminal Code



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Attachment No. 5: Ethics Code

12 Statement acknowledging receipt

I, the undersigned, acknowledge that I have received my personal copy of this Ethics Code approved by the Board of Directors on 23 March 2015.

I further declare that I understand, have accepted and intend to comply with the principles and rules of conduct contained in this Code.

Finally, I agree to model my behavior on the rules expressed in this Code, recognising the responsibilities connected to violations of those rules.

Signed:

Printed Name and Surname

Date
