The ERG Group

Code of Ethics

Approved by the Board of Directors of ERG S.p.A. on 14 May 2014

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Message from the Chairman

The Code of Ethics is a useful tool for preserving the value and integrity of the Company over time.

It is a set of positive principles and rules of conduct that have always inspired our way of doing business and that ERG has voluntarily chosen to adopt and to make public as a concrete expression of its intentions towards those with whom it interacts.

The Code of Ethics is a point of reference for our everyday work: it is the guide to be followed in order to win the trust of our stakeholders in daily practice.

It is, in fact, our intention for the Code of Ethics to facilitate the achievement of two important objectives: on one hand, to promote and strengthen the sense of socialisation and belonging, harmonising the behaviour of all parties; on the other, to help to increasingly confirm the image of an authoritative, reliable and responsible Group, ensuring the correct foundation for relations with all persons and companies who, for whatsoever reason, come into contact with our Group.

This fourth version of the Code of Ethics comes about ten years after the first edition and was drafted following significant corporate and organisational changes which have taken place in recent years. At the time we defined the new business model of the ERG Group, it seemed natural to also deal with the "constitutional" charter of the way we are and the way we operate.

The update is the result of an internal process of reflection and sharing on ERG's identity, its mission and its values, those of ethical-social business responsibility and environmental sustainability in the management of all its activities.

The overall ethical value of the principles identified herein involves a strong sense of responsibility from all of us, which even goes beyond the professional relationship. These values must always be applied, even at a personal level, with the best intentions to give our help to improve the society in which we live.

The Chairman
Edoardo Garrone

1. Introduction

The Code of Ethics is an official document approved by the Board of Directors of ERG S.p.A. and by the Board of Directors of the subsidiary companies subject to management and coordination activities. All subsidiaries and joint ventures are also provided with information on it.

It summarises the ethical principles derived from a set of individual and corporate values that have been strengthened over time, which the ERG Group (hereinafter also "ERG") references in carrying out its business activities and which it has voluntarily chosen to adopt and to make public.

Today, ERG is an industrial operator active in the production and selling of electricity from wind power and thermal power stations, strongly oriented towards the development of renewable energy sources.

ERG also operates in the trading of crude oil and oil products and it has a strategic presence in logistics and in fuel distribution through the TotalErg S.p.A. joint venture. The new positioning is the result of an in-depth transformation of the business model which has allowed us to address increasingly new challenges and to take the best opportunities for development.

ERG has always managed its activities by applying an integrated model of sustainable development, in the awareness that only through dialogue with all stakeholders and alliances or synergies with them could be guaranteed continuity, quality of the results and the creation of extended and shared value. Today, as a result of the changes in the business areas, our borders have been expanded and modified but the approach to issues of Corporate Responsibility has remained the same.

The Code of Ethics, by recommending, promoting or prohibiting specific conduct, including what not expressly controlled by regulations, responds to the need explicitly to share, as broadly as possible, the values that should guide the daily work of all members of ERG.

Any breach of these values, recognised by the community and by the market, and any incorrect or unlawful actions, may cause damages that may even be difficult to recover, such as damages to image but, above all, to reputation and credibility, which are precious and essential intangible resources.

They create market confidence, encourage investments from shareholders and customer loyalty, attract the best human resources, encourage fair relations with supplier and trust from creditors. Internally, they contribute to creating a good business climate, which is a necessary condition to be able to make and implement decisions in a deliberate and informed manner.
Compliance with the Code of Ethics and the constant application of its principles may encourage all this.

2. Recipients and Regulatory References

The Code of Ethics applies to members of the Board of Directors, Board of Statutory Auditors and other supervisory bodies of ERG S.p.A. and the Subsidiary Companies, as well as all employees (including managers) and collaborators, even only temporary, connected to the ERG Group by contractual relationships of any nature (identified hereafter also as the "Recipients").

It is widespread to all third party entities with which ERG holds relationships during its activities, notifying them of the sanctions that result from any non-compliance with the provisions contained therein.

The Code of Ethics is applied in all countries in which ERG operates and to all activities performed; in order to allow the maximum possible disclosure of its content, it can always be consulted by contacting the Chief Human Capital Officer of ERG S.p.A., it has been translated into English and French as well as published on the company intranet and on the institutional website www.erg.it.

All Recipients have the right and obligation to know and apply it, to request explanations in the case of doubts over the methods of its application, to report any gaps or the need to update and adjust it, as well as to report promptly to their superiors or to the supervisory organisation (Supervisory Committee, if present, or other body specially instructed by the Board of Directors of its relevant company) any information relating to possible breaches of the same, collaborating with the structures responsible for their verification.

ERG undertakes to:
- encourage the maximum disclosure of the Code of Ethics, also by training and awareness-raising programmes;
- conduct the necessary checks in relation to any information concerning potential breaches of the Code of Ethics and to apply, in the event these are ascertained, adequate sanctions;
- provide, to anyone who provides information, in good faith, on possible breaches of the Code of Ethics, protection from any kind of reprisal and the right to confidentiality over his/her identity;
- oversee compliance with the laws, regulations and decisions of the UN and European Union applicable to its activity, with particular reference to:
  - the principles of the Universal Declaration of Human Rights;
  - the fundamental conventions of the International Labour Organisation;
  - the principles of the United Nations Global Compact.

The Code of Ethics must be read and applied in conjunction with the rules of conduct already defined by ERG for specific activities or categories of persons, including the:
- Code of Conduct for Directors;
- Procedure for the handling and processing of privileged information and for the disclosure of announcements and information to the public;
- Procedure relating to the processing of sensitive and confidential information;

- Code of Conduct in relation to Internal Dealing;
- Procedure for Related Party transactions;
- Health, safety and environment guidelines as well as the respective procedures in force;
- Privacy protection Model;
- Model pursuant to Italian Legislative Decree 231/2001 - Regulation governing the administrative responsibility of corporate bodies, companies and associations, including those without legal status.
- Guidelines for compliance with Italian Legislative Decree no. 231/01 and the Anti-Corruption Laws in companies of the ERG Group
- Anti-Bribery Guidelines

The ERG Code of Ethics is split into three sections which set out, in order:

- the **general principles** on relations with stakeholders, which define in abstract form the reference values in ERG's activities;
- the **rules of conduct** for each class of stakeholder, which, more specifically, provide the guidelines and rules with which ERG's collaborators must comply in order to respect the general principles and to prevent the risk of unethical conduct;
- the **implementation mechanisms**, which describe the system of control for compliance with the Code of Ethics and its continuous improvement.

3. General Principles

The Code of Ethics is based on the following general ethical principles, whose meaning is broad and cross-sectional, as such that they should be considered as a whole rather than individually:
Legality: meaning compliance with the laws in force in the countries in which the ERG Group operates, the Code of Ethics, the policies, guidelines, procedures and operational notes issued.
Honesty: meaning being true to one's word, the promises made and the agreements reached, constantly striving for complete good faith in all activities and decisions, in order to establish trusted relations with all stakeholders.
Correctness: meaning the desire to avoid profiting from contractual gap or unforeseen events in order to exploit the position of weakness of the counterparty as well as implementing all necessary measures to combat corruption.
Equality: meaning the desire to ensure equal opportunities without any discrimination based upon political, trade union or religious opinions or on the basis of race, nationality, age, gender, sexual orientation, state of health and, in general, any particular detail of the human person.
Confidentiality: meaning the desire to carefully handle all information obtained in relation to the working performance, paying attention to its disclosure, particularly where it may be price sensitive, and to its use for purposes exclusively related to the working activity.
Fairness: meaning the ability to maintain a constant balance between special and general interests, of the individual and the company; in the case of hierarchical relationships, particularly with collaborators, it is presented as the willingness to prevent authority being used to abuse power, harmful to the dignity and autonomy of those relationships; the choices of work organisation must also safeguard the value of collaborators.
Integrity: meaning the desire to ensure the physical and moral integrity of collaborators, working conditions, safety in places where the activity is performed, encouraging creativity, active participation and the ability to work in a team.
Transparency: meaning the need to conduct every relationship by guaranteeing the same uniformity, completeness and timeliness of information, so as to allow all stakeholders to make their own decisions, having correctly assessed the relevant alternatives and consequences.
Responsibility: meaning the desire to always consider the possible direct and indirect consequences of one's actions, paying attention to their impact on the community and on the environment.
Sustainability: meaning the ability to reconcile business activities with environmental and health and safety protection requirements, maintaining trusted relationships with all stakeholders. Sustainability means working responsibly every day, accepting the consequences of one's actions in order to safeguard future generations and seeking opportunities to create and share value, to the benefit of the company, its shareholders and employees and the community in general.

4. Rules of Conduct

The conduct of the Recipients, in pursuing the objectives and in the completion of every operation, must be based upon the principles set out above, in compliance with business policies and strategies, as well as with the laws and regulations in force in all countries in which ERG operates.

The belief in acting to the benefit of ERG may not, in any way, justify any conduct not in keeping with the principles laid down by the Code of Ethics.

All decisions made by Recipients on behalf of ERG must be taken whilst protecting the interests of the Group.

4.1. Relations with Shareholders and the Financial Community

ERG's corporate governance is inspired by the highest standards of transparency and correctness in the management of the business: it complies with the provisions of the Italian Civil Code and the other special rules in corporate matters, particularly those contained in the Consolidated Finance Act (Italian TUF), as well as aligned with the contents of the Italian Corporate Governance Code for Listed Companies.

The elements that constitute corporate governance are the statutory bodies, the board committees and the internal risk control and management system which, all together, represent instruments of protection, both of shareholders and of the market rules.

ERG operates to maintain a constant dialogue with the market, in compliance with the laws and rules on the circulation of privileged information. The business conduct and procedures are aimed at avoiding potential information irregularities, ensuring that each investor and potential investor has the right to simultaneously receive the same information, in order to be able to make informed investment decisions.

The Group manages relationships with its shareholders and the financial community also by way of its Investor Relations Department.

In particular, at the time of the disclosure of data for the financial year and half-year, as well as quarterly data, the Company organises special web casts with institutional investors and financial analysts, allowing anyone who is interested to take part. In addition, the Company promptly informs the shareholders, potential shareholders and, more generally, the financial community, of any action or decision that may have significant effects in relation to their investment and ensures that press releases are available on the website, as well as documents regarding shareholders' meetings.

ERG's policy is to provide the broadest information on its activities and strategies: for this, meetings are organised on a regular basis, both in Italy and abroad, with members of the financial community and the media.

ERG undertakes to ensure that its financial communication complies with the regulatory provisions and is understandable, complete and timely, ensuring:

- the truthfulness of corporate communications (financial statements, periodic reports, prospectuses, etc.)
- the prevention of the commission of corporate crimes (such as false corporate communications, etc.) and market abuse (insider trading and market manipulation).

ERG has established a register to record the persons and legal entities that have access to privileged information based on the working or professional activity performed. In this way, the persons registered are made aware of the level of confidentiality to be maintained in relation to the information in their possession and the Supervisory Authority can check compliance with the rules in place to protect the market.

4.2. Relations with Collaborators

People are an indispensable element in the existence, development and success of every business; ERG therefore pays special attention to enhancing, safeguarding and developing the capabilities and skills of all its employees, so as to enable them to express their full potential and professionalism and, consequently, help to achieve the Group's objectives while complying with the social and environmental responsibility commitments defined by management.

ERG offers all persons equal employment opportunities, according to their respective professional characteristics and performance capabilities, without any discrimination, condemning any criminal conduct against the individual and working to adopt the most suitable supervisory measures for this purpose.

Therefore, in compliance with all prevailing laws, regulations and company policies, ERG endeavours to:

- select, hire, remunerate, train and assess people based on criteria of merit, competence and professionalism, without any political, trade union-related, religious, racial, linguistic or sexual discrimination;
- ensure a working environment in which relations between colleagues are marked by loyalty, correctness, cooperation, mutual respect and trust;
- give working conditions that are suitable from a health and safety standpoint, as well as respectful of the individual's moral personality, so as to encourage prejudice-free interpersonal relationships;
- oppose any form of intimidation, hostility, isolation, undue interference, conditioning or harassment, whether sexual or of any other kind;
- ensure that, within a framework of reciprocal rights and responsibilities, employees are allowed to express their personalities and are offered reasonable protection of confidentiality within their personal and professional relations;
- intervene in the event of behaviour that does not conform to the aforementioned principles.

For the purpose of implementing the above, ERG endeavours to make its human resource management policies available, via internal communication channels and the relative departments, within the limits of confidentiality established by good corporate management criteria; furthermore,

the company has always focused on enhancing the professionalism of the people in the company through training tools and growth and development programmes supported by adequate budgets. Each department head is required to involve his/her people in the work being performed and in the achievement of assigned objectives; the latter in turn must participate with the spirit of collaboration and initiative, effectively contributing to the completion of the agreed activities. The company always provides opportunities for participation in discussions and decisions which are functional to achieve the business objectives, where listening to the different points of view allows let the responsible of each department take the final decisions with greater confidence.

4.3. Relations with Customers

ERG endeavours to base its conduct with customers on the principles of helpfulness, professionalism and courtesy; the Group's objective is the complete satisfaction of both its internal and external customers, while also paying special attention to their complaints and suggestions.
Thus all Recipients, according to their individual responsibilities, in their relations with customers must:

- adhere scrupulously to internal procedures in order to develop and maintain favourable and long-lasting relationships with them;
- always respect the commitments accepted and obligations towards them;
- not arbitrary discriminate against them or seek to exploit positions of strength to their disadvantage;
- act with courtesy and efficiency in accordance with contractual provisions, only offering products and services of the highest quality standards provided by ERG so as to ensure healthy competitive practices;
- provide accurate, complete, clear and truthful information on products and services offered, so as to allow the counterparty to make an informed choice;
- not disclosure communications that might in any way be misleading;
- request compliance with the principles of the Code of Ethics, reporting to the Supervisory Committee any conduct by a customer that appears to be contrary thereto.

4.4. Relations with Suppliers

ERG considers its suppliers a primary source of competitive success; thus it strives to base its relations with suppliers on the same principles of sustainability, integrity and confidentiality and manage these relations with both current and potential suppliers in accordance with the principles of legality, transparency, correctness and loyalty.
In line with the aforementioned principles and in managing its purchasing processes, ERG requires that Recipients:

- base the objective selection and technical, financial, organisational and ethical qualification of potential suppliers on the best interests of the Group;
- anticipate and encourage regular controls on the quality of goods and services purchased and on the delivery timescales;
- correctly manage any cases of non-conformity of goods and/or services received in relation to contractual standards and, in general, a lack of compliance with contractual obligations by suppliers;
- require all suppliers to comply with all regulations specifically relevant at the time, with particular reference to the topic of safety and environmental protection.

- request compliance with the principles of the Code of Ethics, reporting to the Supervisory Committee any conduct by a supplier that appears to be contrary thereto.

Each Recipients, while scrupulously adhering to purchasing procedures and processes, managed with loyalty and impartiality in regard to suppliers, and with the goal of ensuring the maximum competitive advantage for the Group while also guaranteeing the best standard of quality for products offered, must:

- verify that suppliers, potential or current, possess all means, abilities, skills, quality systems and resources necessary to satisfy the needs of the Group, also from the ethical perspective, and are consistent with its image;
- not arbitrarily exclude from calls for bids or general requests for supplies any potential suppliers that have the appropriate professionalism, efficiency, reliability and the necessary requirements;
- claim observance and observe contractual conditions, with particular reference to health, safety and environmental topics;
- avoid suppliers with whom they have family relationship or affinity;
- adopt all possible precautions to avoid using suppliers whose conduct is not in based on the ERG Group's principles, particularly concerning health, safety and the environment;
- show clearly and transparently the evaluation criteria adopted and reasons for the selections made.

In line with the stated principles, ERG periodically reviews its "List of Suppliers", with the goal of optimising it and improving both the cost-effectiveness and efficiency of supplies and supplier compliance with the same principles and criteria for ethical/social and environmental responsibility that guide business activities. In this context, no potential supplier that possesses the necessary requisites must be denied the possibility of competing to offer its products and services.

In order to guarantee maximum transparency, ERG operates to ensure:

- the separation of roles between departments requesting the supply and those drawing up the contract, except for those exceptions set by corporate procedures;
- an adequate traceability of decisions taken;
- the conservation of documents in accordance with the legislation in force and internal procedures.

4.5. Relations with the Community

ERG believes that, in relationships with external third parties, with which it does not have contractual relations of any nature, the priority reference for its conduct should also be that of compliance with all principles and values contained in the Code of Ethics, with particular reference to the provisions in relation to gifts and gratuities.

Relations with Public Institutions and the protection of the interests of the ERG Group with the same must be managed by the company departments responsible or delegated to deal with them, whose conduct must be based upon completeness, transparency, clarity, correctness and be appropriate not to lead those institutions into partial, falsified or misleading interpretations; where, in that area, the Group decides to make use of third party consultants or representatives, these must bring their conduct into line with the provisions of the Code of Ethics.

ERG does not make direct or indirect contributions, in any form, to political or union parties, movements, committees or organisations, or to their representatives or candidates, except in the cases due to specific regulations in force; similarly, employees must not make or promise donations for or in the interests of the Group.
Relations with the press and media are dealt with, also as a guarantee of homogeneity in communications, exclusively by the delegated company departments, which have a role of service that they perform in accordance with the guidelines of Top Management, as regards the activities of the general policy and image of the Group, and the relevant operational departments, as regards specific issues.

All Recipients must collaborate with the company departments to manage relationships with the press and media so that they may provide true, accurate and transparent information externally; in turn, the latter must not:

- provide, or undertake to provide, information that has not been agreed and approved at the necessary level of responsibility with the operational departments directly involved or in charge;
- influence their professional activity, by offering or promising payments, gifts or other benefits.

Employees called upon to provide or illustrate externally news regarding objectives, activities, results and perspectives of the ERG Group, must obtain the prior authorisation from the head of the relevant organisational structure regarding the contents and opinions to be communicated and act in liaison with the company department in charge of dealing with media relations.
In the perspective of corporate social responsibility and as its consolidated value, ERG pays attention to the social and economic development of the local communities in which it works, listening to their requests, asking for their expectations and requirements, identifying public and private stakeholders and thus investing resources for the enhancement and development of them. ERG contributes to the growth of local communities and to support the promotion of activities and projects in favour of young people and sport, health and culture, based upon dialogue with the relevant community, in the spirit of proactive collaboration.

Information regarding actions undertaken and results achieved by the ERG Group with respect to the economic-financial objectives and those of social and environmental responsibility defined in compliance with the Code of Ethics are regularly published in a clear, accurate and correct way through the Sustainability Report, prepared in compliance with the standards recognised at national and international level.

4.6. Other Rules of Conduct

Use and safeguarding of corporate assets
All Recipients are responsible for the use and safeguarding of the tangible and intangible assets supplied by ERG for the completion of their activities and are responsible for diligently protecting them, behaving responsibly and consistently with the procedures in force. In particular, Recipients:

- may not perform, during their working hours, any activities that are not related to or consistent with their duties and organisational responsibilities and must use company resources exclusively for purposes connected with and essential to the completion of work;

- must work with the highest care and in a correct manner, also to avoid damage to people and property and reduce the risk of theft, damage or other external threats to the personnel employed by or present in ERG;
- must avoid, as much as possible, wasting, tampering with or using company resources that could compromise the level of efficiency or accelerate normal deterioration;
- must absolutely avoid (except where stated in specific regulations) the use by third parties or transfer of the assets to third parties, even temporarily.

Use of IT resources

ERG considers information systems and IT applications essential elements for achieving its objectives, as these tools are available to Recipients to enable them to express their full potential in performing duties and are imperative to the safe, continuous, efficient and controlled functioning of their plants. The company thus invests considerable resources in their development and improvement and the handling and correct communication of information, so as to improve efficiency and effectiveness.

With the goal of ensuring maximum security in information systems and complete protection for internal users and third parties, in compliance with the legislation in force, ERG regularly adopts appropriate control methods and practices, implementing the measures deemed most effective to prevent, or identify and sanction, behaviour that does not comply with its principles.

Since the Group's initiatives in this field are effective only with involvement of user Recipients, the latter are required to:

- use the IT and communication resources available to them appropriately;
- learn and comply with policies, guidelines, procedures, manuals, guides and other documents that ERG provides to ensure the proper management and security of IT and communication resources;
- observe all relative laws and regulations;
- maintain the integrity of available IT tools;
- use IT and communication tools in a manner that ensures the confidentiality of the data stored or transmitted using these;
- monitor the exchange of information with third parties via IT systems so as to ensure this does not constitute any form of responsibility for ERG, except information objectively evident and relevant to Group activities.

Conflict of Interest

Recipients, even for activities not performed for ERG, must not behave or operate in such a way that could lead to a conflict of interest and/or be in competition with the Group, or which could interfere with their own capacity to perform their duties impartially and for the benefit of ERG.

Recipients must refrain from taking personal advantage, either directly or through family members (including spouses that are not legally separated, children, parents, cohabiting subjects as well as intermediaries, trust companies or subsidiaries of the aforesaid subjects) and third parties, of business opportunities of which they have become aware during the performance of their duties.

Recipients must thus avoid:

- acquiring (direct and indirect) shares or other economic interests in companies which are customers, suppliers or in competition with ERG, with the exception of shares and financial instruments listed on regulated markets;
- performing activities (both work and non-work, but paid in any case) for companies which are customers, suppliers or in competition with ERG: accepting appointments and/or responsibilities in companies that are not part of the ERG Group will necessarily entail prior disclosure to the employing company, since these activities may be detrimental to the work performance, or the activity may have been obtained or carried out through professional skills developed in ERG.

The transactions with the related parties must be completed in full compliance with legal provisions and applicable regulations, with a guarantee of full transparency, correctness and the adequacy of motivations in accordance with the specific procedure established by ERG.

Management of gifts and gratuities

ERG, inspiring its conduct on the principle of integrity and requiring its employees to do the same, establishes rules which set the criteria and methods for both donating and receiving gifts and gratuities. ERG endeavours to prosecute with the highest rigour any corrupt conduct by a Recipient of the Code of Ethics as concerns both private entities and public officials.

Any employee receiving gifts or gratuities that exceed normal courtesy or modest value must immediately inform a superior and/or the Supervisory Committee.

Beyond normal business practices, no form of gratuity, personal offers of money, gifts or benefits (for example promises of favours, recommendations, etc.), acts of courtesy or actions in any way intended or aiming to acquire preferential treatment or real or apparent undue advantages of any nature are permitted. Acts of courtesy in business are allowed as long as they are of modest value and, in any case, do not compromise integrity or reputation or influence the independent judgement of the recipient.

The Recipients of the Code of Ethics must not behave in any way that could be judged by an impartial observer as an inappropriate attempt to influence the autonomy, independence and impartiality of Italian or foreign public officials/public service officers or private entities with which relations are held. The following are therefore prohibited:

- giving them or their family members any gift or preferential treatment, unless such gifts are of a modest value;
- offering them, in any way, employment/or business opportunities that could be personally advantageous;
- directing them any acts of courtesy or hospitality that could compromise the integrity of one or both parties;
- directing them any act aimed that could persuade them to carry out or not to carry out any type of action in violation of the Organization to which they belong.

Even in countries where it is customary to offer gifts as a sign of courtesy, these must be of an appropriate nature, must not be contrary to legal provisions and must not be such that they could be considered as a request for favours in return.

The rules of the Code of Ethics regarding gratuities, gifts and benefits, is applicable, with no exception, to directors and employees (including managers), but it must also be observed by all those involved in the achievement of ERG's objectives; shareholders, business partners, customers, suppliers and all parties who, for various reasons, come into contact with the Group and will therefore also play a part in consolidating a corporate image that faithfully reflects the values of transparency, correctness and loyalty.

Recipients may not begin or continue relations with anyone who does not intend to conform to these principles.

Use and disclosure of information
ERG considers the following to be of fundamental importance:
- protecting the confidentiality of information and personal data of all stakeholders who come into contact with the Group during its operations;
- giving correct, complete and truthful information regarding the company and maintaining due confidentiality when necessary;

as prerequisites for creating and maintaining a relationship based on transparency and trust with its stakeholders and the market.

ERG thus endeavours to fully comply with all relative regulations in force on the handling of personal data, with particular reference to the Privacy Code and the provisions of the Italian Data Protection Commission, has established the relative procedures, which are continually revised, and adopted suitable security measures.
Consequently, when handling information, Recipients are required to:
- keep scrupulously and with the highest confidentiality all information acquired during their job, including know-how acquired by the Group;
- request, for cases established by the Privacy Code (art. 23), permission to handle personal data and use it exclusively for the planned purposes and in compliance with the security measures adopted by the Group;
- comply with the internal procedures specially prepared to avoid the misuse of privileged and confidential information;
- operate in compliance with the principles contained in the Privacy Code and avoid undue handling of personal data and information, particularly sensitive and legal data.
- avoid any and all use of information that could represent any form of violation of laws in force, as well as an affront to the liberty, integrity or dignity of the persons to whom the information refers or from whom it comes, particularly in the case of minors.

Recipients must also:
- avoid the improper or instrumental use of confidential information, nor may they use it for their own advantage and/or for that of their family members, acquaintances or third parties in general;
- protect information, by observing specially developed security measures in corporate procedures, from access by unauthorised third parties and prevent its dissemination, unless specific authorisation is provided at the time by the person in charge;

- not look for or try to obtain from others information not related to their job;
- classify and organise the information so that the authorised persons may access it easily and obtain them completely.

According to the Legislative Decree 196/2003 concerning the protection of personal data, employees not expressly authorised are forbidden to handle the personal data of other employees or third parties.

Accounting Transparency
Accounting files and the relative records must be kept in full observance of the principle of transparency, intended as the mix of truthfulness, correctness, clarity and completeness of information.

Thus, within their relative areas of responsibility, Recipients are required to:
- represent operating events in a complete, transparent, truthful, accurate and timely manner in compliance with the set procedures;
- correctly record all economic and financial transactions, with no omissions;
- keep adequate documentation of every operation and transaction so as to facilitate the verification and/or reconstruction of the decision-making and authorisation process, which must take place in accordance with the levels of responsibility defined by ERG;
- archive all accounting and supporting files, so as to make it easy to retrieve, verify and understand;
- allow the competent bodies, by supporting them, to perform controls over each transactions recorded;
- provide auditors and other internal and external control bodies with the requested information in a truthful and complete manner.

Any ERG employees who become directly aware of omissions, falsifications or negligence as regards the accounting records or supporting files are required to report such facts to the Chief Executive Officer and/or General Manager of the company involved, the Administrative Director and/or Reporting Officer responsible for drafting corporate accounting documents pursuant to Law 262/2005 (hereinafter "Reporting Officer") and the Supervisory Committee.

Health, safety and environmental protection
ERG believes that the complete compatibility of its activities with the health and safety of workers, the territory, natural resources and the surrounding environment is an essential condition both for the acceptability of its plants and its operational activities, as well as the achievement of its growth objectives.

ERG thus constantly works to ensure that the business operations of all Group companies are carried out with full respect for the health and safety of its employees and third parties, as well as the environment, intended in the broadest sense, carefully considering these factors for long-term planning and encouraging the adoption of environmentally-friendly and energy efficient technologies.

As a socially responsible business, which also counts on the active contribution of all Recipients, ERG aims to:

- place safety, the protection of the health of individuals and respect for the environment and natural resources at the top of its list of priorities, developing continuing, sincere and constructive dialogue on these topics with its stakeholders;
- comply with the legislation in force, supplementing this with its own internal regulations where necessary and/or appropriate, regardless of where activities are carried out and at what level of responsibility;
- encourage individuals to develop a culture of safety through training, information, dialogue and a responsible and continous commitment where the leadership of the management aims for excellence;
- favour, in selecting its partners, subjects who operate according to the same principles;
- promote and implement all reasonable actions designed to minimise the risks and remove the causes that can jeopardise the safety and health of all those persons located near its operational units;
- ensure constant attention and commitment to improving its performance in the environmental field, monitoring and reducing energy use, minimising waste production, complying with the legal limits for atmospheric, water and ground emissions, responsibly and carefully using natural resources and protecting local ecosystems and biodiversity;
- assess the environmental and social impacts before undertaking new activities or introducing modifications and innovations to processes and products;
- establish dialogue and constructive collaboration, marked by the highest transparency and trust, with institutions and all stakeholders, with the goal of developing its activities while respecting local communities;
- maintain elevated levels of safety and environmental protection by implementing management systems that are developed, periodically verified and certified according to internationally recognised standards and introducing means and procedures for management and intervention, based on a careful analysis and evaluation of risks, designed to deal with possible emergencies;
- continuously strive to enhance information, awareness and training aiming to strengthen health, safety and environmental protection principles as a shared asset throughout all levels of the company.

ERG is aware that the achievement of the set objectives depends on the active contribution of all subjects involved in various ways and thus requires, in particular, that Recipients of the Code of Ethics do their best to create a work environment focused on health and safety issues, banning smoking in all indoor work areas and prohibiting working under the effects of alcohol or drugs.

Finally, as confirmation of the huge importance ERG gives to health, safety and environmental protection, the evaluation of each employee's individual performance takes into account whether or not their conduct is in line with company policies, and particularly those referred to above.

Competition

ERG recognises that correct and fair competition is an essential condition for the development of business operations and is committed to fully respecting the standards that regulate it.

The Group fully and scrupulously observes antitrust regulations and those established by market regulatory authorities, neither denying, hiding nor delaying any information requested by the bodies responsible for their application and actively collaborating during preliminary operations.

ERG strictly prohibits its directors, employees (including managers) and Recipients of the Code of Ethics from implementing any practice (e.g. the creation of files, market division agreements, voluntary restraint agreements on production or sales, conditional agreements, etc.) that restricts competition or can illicitly disrupt the market, even if the practice is not intended as such but could be judged so by an impartial third party.

Recipients are equally responsible for strictly observing regulations on competition and avoiding any contact with competitors that may be in possession of sensitive business information such as prices, volumes, etc. and, if anyone should find themselves subject to conduct by third parties that violates antitrust regulations, they should immediately inform their managers and the Supervisory Committee of their company.

5. Implementation Mechanisms

Compliance with the Code of Ethics should not be based merely on an obligation imposed by ERG but on the shared fundamental values set forth. In particular all employees must be compliant with all legislation in their work activities; therefore, everyone has a duty to apply it.

The observance of the standards of the Code of Ethics should be considered an essential part of the duties of any position and for all legal purposes assumed by Recipients in regard to the company and, as concerns employees in particular, a fundamental part of the contractual obligations assumed pursuant to and in accordance with articles 2104 and 2105 of the Civil Code and the current National Collective Labour Agreement (C.C.N.L.). Any violation of legislation or the principles set out in the Code of Ethics will imply the application of sanctions to the Recipients as established in the same legislation or by special laws. In case of particularly severe violations made by the personnel, the corresponding sanction could be the dismissal.

ERG has the right/responsibility to supervise compliance with the Code of Ethics, taking all prevention and control measures deemed necessary and appropriate for this; if violations are identified, ERG acts by applying the disciplinary measures established by the C.C.N.L.

The Supervisory Committee of each ERG Group's company has to monitor the application of the Code of Ethics and report to the relevant department the results of the audits carried out, in order to apply any sanctions, if necessary.

ERG considers reports received in good faith as a show of loyalty towards the Group. Anyone can make reports in oral or written form, sending an e-mail to the specially created e-mail address, which are published on the company intranet as well as on the institutional website. The Supervisory Committee will guarantee the maximum confidentiality. However, the Supervisory Committee is not required to take anonymous reports into consideration.

The present version of the Code of Ethics was adopted by resolution of the Board of Directors of ERG S.p.A. on 14 May 2014 and is effective immediately.

Genoa, 14 May 2014

ERG S.p.A.

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