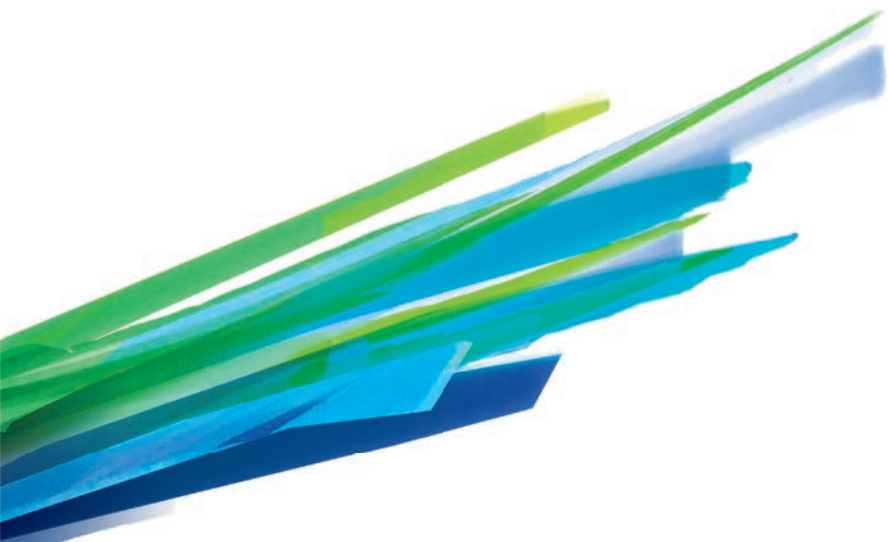




ERG S.P.A.

CODE OF CONDUCT FOR INTERNAL DEALING

Approved by the Board of Directors of ERG S.p.A.
on 11 May 2017



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1. FOREWORD, PURPOSE AND SCOPE

This Code of Conduct for Internal Dealing (the **"Code"**) is directed at regulating the information obligations with respect to the market, ERG S.p.A. (**"ERG"** or the **"Company"**) and the Consob, pertaining to transactions involving ERG shares, debt securities/instruments issued by ERG or derivative instruments or other financial instruments connected therewith, carried out, directly or indirectly, by the Relevant Persons and by Persons Closely Tied to the Relevant Persons (as defined below).

Compliance with the rules prescribed in the Code does not exonerate either the Relevant Persons or the Persons Closely Tied to the Relevant Persons from the obligation to comply with the other applicable legal or regulatory rules in force. Therefore, knowledge of the content of the Code may not be construed as a substitute for full knowledge of applicable current regulations on the matter, to which reference is necessarily made.

2. DEFINITIONS

In addition to the definitions contained in other articles, the capitalised terms and expressions used in the Code shall have the meaning attributed to them below, it being specified that the same meaning shall apply both to the singular and to the plural:

2.1 Relevant Persons

For the purposes of the Code, Relevant Persons are:

- a) the members of the administration and control bodies of ERG;
- b) the top managers of ERG who, while not members of the bodies per letter a), have regular access to Inside Information that directly or indirectly concerns ERG and who have the power to adopt management decisions that may affect ERG's business outlook;
- c) the members of the administration and control bodies of the Relevant Subsidiaries;
- d) the top managers of the Relevant Subsidiaries who, while not members of the bodies per letter c), have regular access to Inside Information that directly or indirectly concerns ERG and who have the power to adopt management decisions that may affect the business outlook of the Relevant Subsidiaries. (hereafter, jointly with the persons per letter b) above, the **"Relevant Managers"**).

The Chief Executive Officer of ERG, with the aid of the Head of Corporate Affairs, shall, at least once every six months (or otherwise if (s)he deems it appropriate), verify the need to update the list of the Relevant Subsidiaries, indicated in Annex 3, of the Relevant Persons and of the Persons Closely Tied to the Relevant Persons, indicated in Annex 4, with particular regard to the Relevant Managers¹. Based on the checks carried out, the Chief Executive Officer of ERG imparts, if the case warrants it, to the Person in Charge per Article 3 below the instructions necessary for the revision of the aforesaid lists.

The Chief Executive Officer of ERG shall impart the necessary instructions to the administrative bodies of the Relevant Subsidiaries to keep ERG regularly informed of the events that may entail a revision of the list of Relevant Persons with specific concern to the persons per this Article 2.1 letter c) and d).

¹ The Chief Human Capital Officer shall provide the necessary information in this regard.

2.2 Persons Closely Tied to the Relevant Persons ²

For the purposes of the Code, the Persons Closely Tied to the Relevant Persons are:

- a) the spouse or the partner deemed equal to the spouse in accordance with Italian law;
- b) the dependent children in accordance with Italian law;
- c) a relative who has shared the same residence for at least one year at the date of the transaction in question;
- d) the legal persons, the partnerships and the trusts in which a Relevant Person or one of the persons indicated in letter a), b) or c) has management responsibilities; the legal persons, the partnerships and the trusts controlled directly or indirectly by a Relevant Person or by one of the persons indicated in letter a), b) or c) or established for their benefit or whose economic interests are substantially equivalent to those of a Relevant Person or of one of the persons indicated in letter a), b) or c).

2.3 Other definitions

Inside Information: the information so defined in the Procedure for managing and handling inside information and for the public dissemination of statements and information, adopted by the Company³.

Law: the EU or national provisions applicable to the Company and to the Relevant Subsidiaries on the matter of handling Inside Information and market abuses, such as – by way of example – the regulations on the matter contained in the Regulation and in the Italian Consolidated Finance Act, the related EU and national implementing provisions, the indications of the ESMA or of CONSOB.

Regulation: Regulation (EU) no. 596/2014 of 16 April 2014.

Delegated Regulation: Delegated Regulation (EU) no. 522/2016 of 17 December 2015

Relevant Subsidiaries: the companies controlled directly or indirectly by ERG in accordance with Article 93 of the Consolidated Finance Act indicated in Annex 3.

T.U.F. or Consolidated Finance Act: Italian Legislative Decree no. 58 of 24 February 1998 as amended [Consolidated Finance Act].

² For the sake of brevity, also "**Persons Closely Tied**".

³ Copy of the current revised version of the Procedure is available at the website of the Company (www.erg.eu), in the section "Corporate Governance/Governance Documents".

3. TRANSACTIONS CARRIED OUT BY THE RELEVANT PERSONS AND BY THE PERSONS CLOSELY TIED TO THE RELEVANT PERSONS

3.1 Information obligations with respect to ERG and to the CONSOB

The Relevant Persons and the Persons Closely Tied to the Relevant Persons shall notify the Company (according to the procedures per Article 5 of the Code, below) and the Consob of the transactions, relating to ERG shares, to debt securities/instruments issued by ERG or to derivative instruments or other financial instruments connected therewith (the **"Relevant Financial Instruments"**), that involve:

- a) acquisition, transfer, short selling, subscription or exchange;
- b) the acceptance or exercise of an option right, including an option right granted to the Relevant Persons because it is part of the compensation to which they are entitled, and the transfer of shares deriving from the exercise of an option right;
- c) participation in exchange agreements connected with share indexes or the exercise of such contracts;
- d) transactions in derivative instruments or related instruments, including transactions with settlement in cash;
- e) participation in a contract for difference relating to an ERG financial instrument;
- f) the acquisition, the transfer or the exercise of rights, including put options and call options, and warrants;
- g) the subscription of a capital increase or an issue of credit securities;
- h) transactions in derivative instruments and financial instruments connected with an ERG credit security, including credit default swaps;
- i) conditional transactions subordinated to the fulfilment of the conditions and to actual completion of the transactions;
- j) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into stocks;
- k) donations and endowments made or received and inheritances received;
- l) transactions carried out in products, baskets and indexed derivative instruments;
- m) transactions carried out in shares or units of investment funds, including the alternative investment funds (FIA) per Article 1 of Directive 2011/61/EU of the European Parliament and of the Council;
- n) transactions carried out by the manager of an FIA in which the Relevant Person or a Person Closely Tied to the Relevant Person has invested;
- o) transactions carried out by third parties within an asset management mandate or a portfolio on an individual basis on behalf or in favour of a Relevant Person or of a Person Closely Tied to the Relevant Person;
- p) the borrowing or lending of shares or of credit securities of ERG or derivative instruments or other financial instruments connected therewith;

- q) the security assignment or the lending of financial instruments by or on behalf of a Relevant Person or of a Person Closely Tied to the Relevant Person;
- r) transactions carried out by those who prepare or carry out transactions in a professional capacity, or by anyone else on behalf of a Relevant Person or of a Person Closely Tied to the Relevant Person, even when discretion is exercised;
- s) transactions carried out within a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, in which: i) the contracting party of the insurance is a Relevant Person or a Person Closely Tied to the Relevant Person; ii) the risk of the investment is borne by the contracting party; and iii) the contracting party has the power or discretion to make investment decisions in relation to specific instruments contemplated by the life insurance policy in question, or to carry out transactions regarding the specific instruments of said life insurance policy (the "**Transactions**").

It is not necessary to notify a security assignment of financial instruments, or other similar guarantee, in connection with the deposit of the financial instruments in an escrow account, unless and until said security assignment or other similar guarantee is directed at obtaining a specific credit facility.

3.2 Relevance threshold

In accordance with Article 3.1 of the Code, the subsequent Transactions shall be disclosed once a total amount of **twenty thousand Euro** has been reached within a civil year, adding all Transactions without offsetting.

3.3 Information Obligations with respect to the Relevant Persons and to the Persons Closely Tied to the Relevant Persons

The identification as a Relevant Person and the Code, as well as the legal obligations on the matter of internal dealing, are notified to the Relevant Persons by the Head of Corporate Affairs, by written communication.

Each Relevant Person shall a) promptly notify, in writing, the related Persons Closely Tied of their obligations under the Law, deliver a copy of the Code to them and retain a copy of the served notice; b) promptly provide the Company with an updated list of the related Persons Closely Tied.

4. APPOINTMENT OF THE PERSON IN CHARGE OF COLLECTING AND DISSEMINATING INFORMATION

The person in charge of receiving, handling and disclosing to the market the information about the Transactions communicated by the Relevant Persons and by the Persons Closely Tied, shall be the Head of Corporate Affairs (hereafter, the **"Person in Charge"**). The Person in Charge relies on the collaboration of the personnel assigned to this function who carry out the duties of the Person in Charge in case of his absence or impediment. Within the scope of the present Code, reference to the Person in Charge shall therefore be construed to be also, when applicable, as a reference to his/her deputies.

The Person in Charge shall perform his/her function in full compliance with the duties of confidentiality, integrity and diligence, taking care not to put his/her personal interest before ERG's, thus avoiding even potential conflict of interest situations. In the performance of his/her duties, the Person in Charge shall also adhere to the principles set out by the Code of Ethics of the ERG Group and of the ERG Organisation and Management Model under Legislative Decree no. 231/01 (**"Model 231"**).

The Person in Charge shall also oversee the enforcement of the Code, submitting any amendments and additions to the Board of Directors of ERG. (S)he shall also report to the Board of Statutory Auditors, to the Board of Directors and to the Supervisory Committee of ERG any violations it observes or becomes aware of.

Copy of the current revised version of the Code is available to all Relevant Persons and to the Persons Closely Tied to the Relevant Persons at the website of the Company (www.erg.eu), in the section "*Corporate Governance/Governance Documents*".

5. TRANSMISSION OF THE INFORMATION TO THE COMPANY

The Relevant Persons and the Persons Closely Tied to the Relevant Persons shall deliver to the Person in Charge at the Corporate Affairs function, according to the procedures specified below, the notice about the Transactions per Article 3.1 above, without delay and in any event **no later than 2 working days** from the date of the last Transaction that determined the exceedance of the threshold of **twenty thousand Euro** and thereafter, **no later than 2 working days** from the date of each subsequent Transaction carried out within a civil year.

Notices to the Company shall be delivered electronically to the following email addresses: mscollo@erg.eu, emarescotti@erg.eu and affarisocietari@erg.eu⁴ to the Corporate Affairs function, to the attention of the Person in Charge. In this case, it is necessary for the Relevant Person or the Person Closely Tied to the Relevant Person to notify in advance by telephone the Corporate Affairs function (010/2401714 or 335/5999194 – Giovanni Marco Scollo, or 010/2401537 – Eliana Marescotti) to ensure that the transmitted information is received solely and exclusively by the Person in Charge or by his/her deputies. Upon receiving the information, the Person in Charge shall provide the Relevant Person without delay with an email acknowledging receipt of the communications.

The outline of the data required for notifications of the Transactions by the Relevant Persons and by the Persons Closely Tied to the Relevant Persons is indicated in Annex 1. Forms are available from the Person in Charge.

⁴ The notice shall be sent to all the email addresses indicated above.

6. TRANSMISSION OF THE INFORMATION OUTSIDE THE COMPANY

6.1 Communications to the CONSOB

The Relevant Persons and the Persons Closely Tied to the Relevant Persons shall also notify the Consob of the relevant Transactions **no later than 3 working days** from the date of the last Transaction that determined the exceedance of the threshold of **twenty thousand Euro** and thereafter, **no later than 3 working days** from the date of each subsequent Transaction carried out within a civil year. This communication shall be made by the Company on behalf of the aforesaid persons when prescribed by the applicable rules or by the Consob.

The Corporate Affairs function shall provide all necessary or useful assistance for correct communication, in fulfilment of the duties of confidentiality, integrity and diligence.

6.2 Communications to the Market

ERG shall communicate to the public (according to the procedures prescribed by Law) the information received from the Relevant Persons and from the Persons Closely Tied to the Relevant Persons **no later than the end of the working day** following the day of receipt of the information in accordance with Article 5 above (or **no later than 3 working days** from the date of the last Transaction that determines the exceedance, for the Relevant Person or the Person Closely Tied to the Relevant Person, of the threshold of **twenty thousand Euro** and thereafter, **no later than 3 working days** from the date of each subsequent Transaction carried out within a civil year, subject to compliance, by the Relevant Person or by the Person Closely Tied to the Relevant Person, with the related term for communication to the Company in accordance with Article 5) above.

A copy of the communication disclosed to the market is then also published on the Website of the Company (www.erg.eu).

6.3 Subsequent confirmation to the Relevant Person

The Person in Charge shall confirm to the Relevant Person that (s)he has carried out the communication prescribed by Article 3.1 about the completed dissemination.

6.4 Exoneration from liability

The Person in Charge shall not be liable for non-compliance and/or late compliance with the disclosure requirements of the Relevant Persons and of the Persons Closely Tied to the Relevant Persons with respect to the Company and/or to the Consob or with the disclosure requirements of the Company with respect to the market, if such non-compliance or late compliance derive from omitted, incomplete, incorrect or late disclosure by the Relevant Person or by the Person Closely Tied to the Relevant Person in violation of the prescriptions of the Code and/or of the Regulation.

7. BLACK-OUT PERIOD

The members of the Board of Directors and of the Board of Statutory Auditors of the Company, as well as the Relevant Managers (hereafter, the **"Obligated Persons"**), may not carry out Transactions on their own behalf or on behalf of third parties, directly or indirectly, relating to Relevant Financial Instruments in the period of **30 calendar days** preceding the publication, by the Company and also by means of a press release, of the data contained in the annual, half-yearly and quarterly financial report (if published by the Company on a voluntary basis or to fulfil legal obligations), and in additional periodic financial reports whose publication is mandatory by Law.

The Board of Directors of ERG, if deemed appropriate, may set additional prohibitions or limitations, for the Obligated Persons, to carry out the Transactions in determined periods of the year or in proximity to determined transactions of the Company or of companies of the ERG Group.

ERG may allow an Obligated Person to carry out Transactions on the Relevant Financial Instruments during a Black-out Period:

- (i) based on a case by case evaluation, in the presence of exceptional conditions, such as severe financial hardship imposing the immediate sale of ERG stocks; or
- (ii) in view of the characteristics of the negotiation in the case of Transactions carried out concurrently or in relation to an employee stock ownership plan or a savings plan, a guarantee or rights to stock, or else Transactions in which the beneficial interest of the security in question is not subject to changes.

The Obligated Person shall transmit to the Chief Executive Officers of ERG or, when the latter is the Obligated Person, to the Executive Deputy Chairman of ERG, a reasoned written request no later than 15 days before the data expected for the completion of the Transaction. The written request shall contain:

- in case (i) of the previous paragraph, a description of the Transaction and a reasonably detailed explanation of the exceptional circumstances that make it necessary immediately to sell ERG stock and of the reasons why the sale of ERG stock is the sole reasonable way to obtain the needed funds; and
- in case (ii) of the previous paragraph, an indication of the number and of the type of financial instruments involved, as well as the reasons why the exclusion of the Transaction in a Black-out Period is necessary or advisable.

The Chief Executive Officer of ERG or, if the case warrants it, the Executive Deputy Chairman of ERG (or the Board of Directors if it is called upon to make the decision), shall decide whether to allow the Transaction during a Black-out Period, in accordance with the criteria and the prescriptions per Articles 8 and 9 of the Delegated Regulation.

8. PROHIBITIONS AND PENALTIES

Violations of the Code by the Relevant Persons may be punished with measures to be decided at the indication of the Supervisory Committee of ERG, or of the Relevant Subsidiary to which the Relevant Person is connected in accordance with Article 21, letter c) and d), depending on any reiteration or on the severity of the violation.

In particular, the following may be applied:

- the disciplinary measures prescribed by the current regulations for the employees of the companies of the ERG Group;
- the termination of employment for contractors and "third parties" in general;
- a formal warning, which shall be notified to the Chairmen of the Board of Directors and of the Board of Statutory Auditors, for the Directors and the Standing Auditors or, in cases of particular severity, the proposal to the Board of Directors of the involved company to convene the shareholders' meeting for the revocation from office, for cause, of the Director or Statutory Auditor responsible for the violation.

In case of violation of Law provisions pertaining to internal dealing by the Relevant Persons and by the Persons Closely Tied to the Relevant Persons, the administrative and criminal penalties prescribed by the Consolidated Finance Act (or by another applicable legal provision in force) may apply.

9. AMENDMENTS AND ADDITIONS

Amendments and additions to the Code, if substantial, shall be submitted to the Board of Directors of ERG, after obtaining the opinion of the Internal Control and Risk Committee.

ERG's Chief Executive Officer, after receiving the input of the Internal Control and Risk Committee, shall be authorised to make every merely formal amendment to the Code which does not substantially alter the content of the Code, subsequently informing the Board of Directors of ERG in the course of the first useful meeting of that body.

The Person in Charge is tasked with monitoring that the requirements of effectiveness and functionality of the Code are maintained over time; for this purpose, (s)he formulates proposed revisions to the Code to the Internal Control and Risk Committee and to the Board of Directors of ERG, also taking into consideration any indications of the Supervisory Committee.

10. FINAL PROVISIONS

Every Relevant Person shall:

- return Annex 5 with his/her signature (it is the Form of acceptance and undertaking to comply with the Code and more in general with legal and regulatory provisions on Internal Dealing) and provide the list of the related Persons Closely Tied;
- comply with the provisions contained in the Code;
- address the Corporate Affairs function if clarification is needed on its enforcement.

11. ANNEXES TO THE CODE AND DISTRIBUTION LIST OF THE CODE OF CONDUCT

The Code includes the following Annexes:

- Annex 1 - Form for the communication of the information on Transactions on Financial Instruments - Facsimile
- Annex 2 - Privacy Notice
- Annex 3 - Relevant Subsidiaries
- Annex 4 - Relevant Persons and Persons Closely Tied to the Relevant Persons
- Annex 5 - Form of acceptance and undertaking to comply with the Code and with legal and regulatory provisions on Internal Dealing



ANNEX 1

Form for the communication of the information on Transactions on Financial Instruments - Facsimile

1 Data of the person who exercises administration, control or management functions/of the closely associated person		
a)	Name	<i>[For natural persons: first name and last name.] [For legal persons: complete name, including the legal form as provided in the register in which it is recorded, if applicable.]</i>
2 Reason for the notice		
a)	Position/ qualification	<i>[For the persons who exercise administration, control or management functions: indicate the position (e.g., Chief Executive Officer, Chief Financial Officer) occupied within the issuer, the participant in the market of emission allowances, the auction platform, the auction commissioner, the auction monitor.] [For closely associated persons, – Indicate that the notice pertains to a person closely associated with a person who exercises administration, control or management functions; – First name, last name and position of the pertinent person who exercises administration, control or management functions.]</i>
b)	Initial notice/ change	<i>[Indicate whether it is an initial notice or the change of a previous notice. In case of change, explain the error that is corrected with this notice.]</i>
3 Data of the issuer, of the participant in the market of the emission allowances, of the auction platform, of the auction commissioner or of the auction monitor		
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Identifying code of the legal person, in accordance with the LEI code per the ISO 17442 standard.]</i>
4 Data of the transaction: section to be repeated for i) every type of instruments; ii) every type of transaction; iii) every date; and iv) every place where the transactions were carried out		
a)	Description of the financial instrument, type of instrument Identification code	<i>[– Indicate the nature of the instrument: – a share, a debt instrument, a derivative or a financial instrument tied to a share or to a debt instrument; – an emission allowance, a product to be auctioned on the basis of emission allowances or a derivative on emission allowances. – Identification code of the instrument as defined in the Commission Delegated Regulation that supplements Regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to the technical regulations for reporting the transactions to the competent authorities adopted in accordance with Article 26 of Regulation (EU) NO. 600/2014.]</i>
b)	Nature of the transaction	<i>[Description of the type of transaction using, if necessary, the types of transactions established by Article 10 of the Commission Delegated Regulation (EU) 2016/522 adopted in accordance with Article 19, Paragraph 14, of Regulation (EU) no. 596/2014 or one of the specific examples per Article 19, Paragraph 7, of Regulation (EU) no. 596/2014. In accordance with Article 19, Paragraph 6, Letter e) of Regulation (EU) no. 596/2014, indicate whether the transaction is tied to the use of stock option programmes]</i>

		Price(s)	Volume(s)
c)	Price(s) and volume(s)	<p><i>[If multiple transactions of the same nature (purchasing, selling, borrowing and lending, etc.) on the same financial instrument or on the same emission allowance are carried out on the same day and in the same place, indicate in this field the prices and volumes of said transactions, on two columns as illustrated above, inserting all the necessary rows.</i></p> <p><i>Use the standards pertaining to the price and quantity data, including, if necessary, the currency of the price and the currency of the quantity, according to the definition of the Commission Delegated Regulation supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council with respect to the technical regulations on reporting transactions to the competent authorities adopted in accordance with Article 26 of Regulation (EU) no. 600/2014.]</i></p>	
d)	Aggregate information – Aggregate volume – Price	<p><i>[The volumes of multiple transactions are aggregated when the transactions:</i></p> <ul style="list-style-type: none"> <i>– refer to the same financial instrument or to the same emission allowance;</i> <i>– are of the same nature;</i> <i>– are carried out the same day and</i> <i>– are carried out in the same place.</i> <p><i>Use the standards pertaining to the data for quantity, including, if necessary, the currency of the quantity, according to the definition of the Commission Delegated Regulation that supplements Regulation (EU) no. 600/2014 of the European Parliament and of the Council concerning the technical regulations on reporting transactions to the competent authorities adopted in accordance with Article 26 of Regulation (EU) no. 600/2014.]</i></p> <p><i>[Information about prices:</i></p> <ul style="list-style-type: none"> <i>– in case of a single transaction, the price of the individual transaction;</i> <i>– if the volumes of multiple transactions are aggregated: the weighted average price of the aggregate transactions.</i> <p><i>Use the standards pertaining to the data for price, including, if necessary, the currency of the price, according to the definition of the Commission Delegated Regulation that supplements Regulation (EU) no. 600/2014 of the European Parliament and of the Council concerning the technical regulations on reporting transactions to the competent authorities adopted in accordance with Article 26 of Regulation (EU) no. 600/2014.]</i></p>	
e)	Date of the transaction	<p><i>[Date of the day of completion of the notified transaction.</i></p> <p><i>Use the ISO 8601 format: YYYY-MM-DD; UTC time.]</i></p>	
f)	Place of the transaction	<p><i>[Name and identification code of the place of trading in accordance with the MiFID, of the systematic internaliser or of the organised trading platform outside the Union in which the transaction was carried out as defined by the Commission Delegated Regulation supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council concerning the technical regulations on reporting transactions to the competent authorities adopted in accordance with Article 26 of Regulation (EU) no. 600/2014, or</i></p> <p><i>If the transaction was not carried out in one of the above venues, enter "outside a trading venue".]</i></p>	



ANNEX 2

Privacy Notice

In accordance with Article 13 of Italian Legislative Decree no. 196/2003 "Personal data protection code", ERG S.p.A. (hereafter, the "Company"), with its registered office in Genoa, Via De Marini n. 1, in its capacity as the data controller, is obligated to inform you about the use that will be made of your personal data and about the rights to which the aforementioned law entitles you.

The personal data to be processed (e.g. identifying data, fiscal data, information about the financial instruments) will be used solely for purposes connected with obligations prescribed by law, by regulations and by EU rules, and to respond to any requests from the competent authorities.

The transmission of the personal data in relation to the purposes indicated above is mandatory for the fulfilment of the obligations deriving from law, from regulations, from EU rules, and necessary inasmuch as it is connected and instrumental for the establishment, continuation and correct management of the relationship with the Company. Therefore, refusal to provide the data may entail the impossibility of giving execution to said relationship.

In relation to the purposes indicated, personal data are processed by means of manual and automated instruments, able to guarantee their security and confidentiality with logic that is closely correlated with the purposes themselves.

We hereby also inform you that your personal data in relation to the purposes specified above may be disclosed solely to banks and credit institutions, service firms, consultants, professionals and the competent authorities for law compliance. The data provided by you will be disclosed (by communication to the market and, for example, by the insertion of the information provided, also in summary form, into the financial statements, the half-yearly report and the quarterly reports), within the limits prescribed by current regulations. In addition, the data will be known by the employees and by the third parties expressly appointed by the Data Controller, Data Supervisors and Persons in Charge of the Processing.

We also inform you that you shall be entitled to exercise all rights recognised by Article 7 of Italian Legislative Decree no. 196/2003, such as the right of access, update, rectification and integration, cancellation and opposition for legitimate reasons, addressing the Person in charge of the processing, Alberto Fusi, with service address for the office in Genoa, Via De Marini 1.



ANNEX 3

Relevant Subsidiaries

ERG Power Generation S.p.A.



ANNEX 5

Messrs. ERG S.p.A.
Corporate Affairs Department

Dear Sirs,
I, the undersigned,

- having noted my inclusion in the list of "Relevant Persons" pursuant to the "Code of Conduct for Internal Dealing" as approved by the ERG S.p.A. Board of Directors during its meeting on 9 August 2007 and most recently revised on [...] 2014 (the "**Code**");
- acknowledging that I have received and read both the Code and the abstract of relevant laws and regulations; Articles 7, 8, 9 and 10 of the Regulated Delegation and 193 of the Consolidated Finance Act (T.U.F.); - (the "**Relevant Laws and Regulations**");
- being aware of the legal obligations imposed on me by the Code and the Relevant Laws and Regulations and of the sanctions provided in the case of failure to observe such obligations;

declare

to accept the Code and specifically the resulting obligations, as set forth therein.

In view of my acceptance, as expressed above,

I undertake

to report to ERG S.p.A.'s Corporate Affairs department all transactions carried out by me or by the persons referred to in Article 152-sexies letter d) of the Issuers' Regulations:

via e-mail to the following addresses:

- mscollo@erg.eu
- emarescotti@erg.eu
- affarisocietari@erg.eu
- or via fax to the following number: +39 010 2401859,

giving prior notification, by telephone, to the numbers +39/010/2401714 or +39/335/5999194 (Giovanni Marco Scollo) or +39/010/2401537 (Eliana Marescotti), informing that the report is being sent.

Yours faithfully,

Date

ERG S.p.A.

Torre WTC

via De Marini, 1

16149 Genoa

Phone 010 24011

Fax 0102401859

www.erg.eu

Registered Office:

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Share Capital Euro 15,032,000 fully paid.

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Fiscal Code 94040720107

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