

CODE OF ETHICS
FINCIMEC S.P.A.
(Legislative Decree 231 of 8 June 2001)

Table of contents

FOREWORD	3
1. Fundamental Ethical Values	4
2. Organisational Principles	6
3. Behavioural Principles in Dealing with the Public Administration	9
4. Behavioural Principles in Managing Accounting Data	11
5. Behavioural Principles in Managing Corporate Communications	12
6. Confidential and Privileged Information, Privacy	12
7. Diffusion	13
8. Control	13
9. Updating	14
10. Violations of the Code – Sanctioning System	14
11. Final Clause	14
12. Mandatory Communications to the Supervisory Body	15

FOREWORD

From the perspective of legislative decree 231 of 2001 about “administrative responsibility” of corporate bodies, Fincimec S.p.a. (hereinafter also referred to as “Fincimec” or the “Company”) is pleased to introduce this Code of Ethics (hereinafter the “Code” or “Code of Conduct”) by means of which it intends to highlight – and actually highlights - in a clear, transparent and official manner which are the policies and the principles that guide the behaviour of the Company and of all people operating with us, in particular by resolutely and unquestionably establishing the values of ethics and respect of legality.

This Code substantiates the Company’s decision to prepare a Policy Manual for preventing and containing the risk of crime, which can enable the individuals to promptly identify, in all situations, the values we profess and pursue and the operating tools available to this end.

This Code is part of the above mentioned Policy Manual that also includes the Organisational Model (a.k.a. model of organisation, management and control), Company Procedures and the Organisation Chart.

Field of application

The Code is meant for the administrators, auditors, representatives, employees, advisors, collaborators, partners, and third parties that have relations with Fincimec S.p.a.; briefly, the Code is addressed to all of Fincimec S.p.a. employees and all those who, directly or indirectly, temporary or permanently, have any type of relations with the Company (hereinafter, the “**Recipients**”).

Observance of the Code’s contents by all those who operate for Fincimec is essential for the good functioning, reliability and reputation of the Company and is also an indispensable factor for corporate success.

Consequently, the Recipients are required to know the Code, actively contribute to its effective implementation, and notify deficiencies and inobservance, if any, in as much as in the respective areas of competence.

1. Fundamental Ethical Values

1.1 General Principle

Fincimec inspires its activity and commits to act at all times in compliance with the regulations in force in all Countries where it operates.

All Company's employees and the Recipients must respect the spirit and purposes of the laws in force and maintain an irreproachable behaviour in all their activities.

All Company's employees and the Recipients must know the laws applicable to their work and functions and ask their manager for more information, should they need it.

All employees, administrators, auditors, collaborators, advisors must not consciously cooperate with third parties in illegal activities, nor carry out actions that are against the law or the principles herein.

This Code defines the group of values that Fincimec acknowledges, accepts and shares as well as the responsibilities that, based on the principles herein, Fincimec assumes both towards the inside and the outside.

1.2 Honesty

Honesty is the fundamental principle for all the activities conducted by the Company and is a sine qua non element in company management.

1.3 Integrity and Transparency

Fincimec is well aware that its activity is founded on basic ethical values and on its good reputation acquired during its years-long presence on the market, characterised by loyalty, integrity, confidentiality, trust and professionalism.

Fincimec respects the interests of its customers, shareholders, collaborators, and suppliers as well as those of the authorities, mass media and of civil society as a whole.

In this frame, the Company promotes a continuous constructive and transparent interaction with all of them on the basis of mutual respect and consolidated professionalism.

Fincimec requires that, while accomplishing their functions, its employees and collaborators maintain an irreproachable, fair and transparent conduct, also in relation with the requests put forward by the Board of Directors or other corporate bodies.

1.4 Company Procedures

The Board of Directors, representatives and employees of the Company are required to adhere to the operating procedures of the Company.

1.5 Company Authorisation to Act

The Board of Directors, employees, representatives, partners and whoever cooperates with the Company for whatever reason, who make actions in the name and on behalf of the Company by virtue of powers of attorney or delegations, must do so within the limits established in such documents.

Beyond such limits, it is forbidden to these subjects (and also to all who do not hold powers of attorneys or delegations) to engage, or induce someone to believe that they can engage, Fincimec during the accomplishment of their tasks or activities.

1.6 Conflict of Interests

The Board of Directors, auditors, employees, representatives, partners and whoever cooperates with the Company for whatever reason, must avoid any situation and restrain from any activity that may oppose a personal or third party's interest to the company's interests or that may interfere and hinder the capacity of making decisions in the company's interest in a impartial and objective manner.

The occurrence of a situation of conflict of interests not only is against the law and the principles established in the Code, but it also is prejudicial to the company image and integrity. Should a conflict of interests arise, the person concerned is required to inform the reference manager or the contact person in the Company.

1.7 Protection of the Environment

The Company is willing to conduct its activities focussing on the correct use of resources and environmental protection.

All Recipients commit to respect current regulations on environmental protection when accomplishing their functions, protect the environment, and contribute to sustainable development of the territory also by making recourse to the best technologies available, constantly monitoring the company processes and identifying the industrial solutions with the least environmental impact.

All company activities must be carried out in compliance with environmental regulations.

Pursuing benefits for the Company is never justified if such benefits involve or may involve the malicious or unintentional violation of environmental regulations.

1.8 Impartiality

The Company commits to avoid whatever form of discrimination (based on age, sex, health status, race, religion, nationality, political opinion, etc.) towards all its contract counterparties and always when interacting with the different bearers of interests.

1.9 Protection of the Brand and Company Image

All Recipients of the Code must adopt behaviours aiming at the protection of the Fincimec brand and company image, perfectly knowing that good reputation and credit are indispensable immaterial assets of the Company.

2. Organisational Principles

2.1 Human Resources

The Company acknowledges the centrality of human resources and how important is to establish and maintain relations based on mutual trust with them.

Therefore, when managing work and cooperation relations, the Company acts respectfully of the workers' rights, fosters their appreciation and enhances their contribution to support their development and professional growth.

Also, the Company commits to consolidate and disseminate the culture of safety by developing risk awareness and promoting responsible behaviours from all collaborators in view of preserving their health and safety.

2.2 Continuous Improvement

The Company deems that continuous improvement of processes and systems is necessary for its success and development; therefore, the Company encourages contributions in this sense from its collaborators and develops the professional skills of its employees.

2.3 Abuse of Alcohol and/or Drugs

The Recipients must restrain from carrying out their activities or accomplishing their functions under the effects of alcohol and/or drugs that may trigger similar effects; they must also restrain from taking said substances during their work activities.

2.4 Smoke

In addition to normal legal prescriptions, smoking is forbidden wherever it can prove dangerous to the safety and health of individuals.

If the same work environment is shared by several individuals, smoking is forbidden should any of them be bothered by passive smoking.

2.5 Intergroup Relations

The Company and the Recipients must avoid adopting behaviours that, even though adopted in their sole interest, may prove prejudicial to Fincimec's integrity or image.

Those who are vested by the Company with corporate offices or functions within the Fincimec Group must assiduously attend the meetings where they are invited, accomplish the tasks assigned to them with loyalty and fairness, foster communication among the Fincimec Group companies, stimulate and use intra-group synergies and cooperate in the interest of shared objectives.

In particular in view of preparing the balance sheet and other communications, data circulation within the Fincimec Group must take place in compliance with the principles of truthfulness, loyalty, fairness, completeness, clarity, transparency, and prudence in respect of the autonomy of the single companies and their specific frames of activities.

2.6 Gifts and Presents

The Company forbids all that operate in its interest (in its name or on its behalf) to accept, offer, and promise, even indirectly, money, gifts, property, services, provisions or undue favours (also in terms of opportunity of employment) in their relations with public officials, persons in charge of a public service or private subjects, in view of orienting their decision-making process towards more favourable conditions, undue provisions or any other purpose.

Any requests or offers of money or favours of whatever type (including presents or gifts of high value) unduly made to or by people acting on behalf of the Company in the course of their

relations with the Public Administration (Italian or of foreign countries) or with private subjects (Italian or foreigner), must be immediately brought to the attention of the Supervisory Body and of the company function competent for the implementation of the resulting measures, as necessary.

2.7 Protection of Company Assets

All collaborators, employees, and administrators are directly and personally responsible for the protection and preservation of both physical and immaterial assets and material and immaterial resources assigned to them to accomplish their tasks; they are also responsible for using such resources in accordance with corporate interest.

In particular, to protect corporate assets, the Company is forbidden to give back capital contributions in any form whatsoever or release the shareholders from the obligation to pay them (except in the cases when this is specifically allowed by the law); to share profits not actually obtained or to be assigned to reserve, or legally undistributable reserves, purchase or subscribe shares or quotas of the Company or of controlling companies; decrease the company capital, make mergers or demergers in breach of the norms established for the protection of the creditors; fictitiously form or increase the company capital; and satisfy the shareholders' requests to the detriment of corporate creditors in case of liquidation.

2.8 Customers

Fincimec S.p.a. acknowledges the vital importance of customers as a core element of its activity.

While managing their relations with the customers and in compliance with internal procedures, the Company's employees and administrators must pursue maximum customer satisfaction by providing, among other things, exhaustive truthful and accurate information on the services we provide so that the customer can make well-informed decisions; they also must pay special attention to customers' requests and complaints, if any, and communications.

The employees and the administrators must not promise or offer payments or property or other things of value to promote or support the Company's interests, except when the small value of such items does not to compromise the company image.

2.9 Suppliers

The selection of suppliers and the determination of purchase conditions must be made by the function managers on the basis of procedures and, in any case, on the basis of

an objective and transparent evaluation. Among other things, this evaluation must take into account the price, the supplier's capacity to supply and guarantee services and materials of suitable quality, and if the supplier possesses the necessary requirements.

Fincimec also requests from its suppliers that they respect both the workers' protection regulations as regards contract conditions, social security contributions and safety and the regulations for environmental protection.

3. Behavioural Principles in Dealing with the Public Administrations

3.1 Clarity and Organisation

All operations and/or transactions must be lawful, authorized, congruous, documented, recorded and verifiable.

3.2 Relations with the PA

Assuming engagements with the Public Administration and Public Institutions, including the Supervisory Authorities, pertains exclusively to authorized company functions in charge of it.

The relations resulting from the company activity with public officials or persons responsible for a public service (acting either on behalf of central or peripheral public administrations or on behalf of legislative bodies, EU institutions, international public organisations or foreign countries), with the Judiciary, public supervisory authorities and other independent authorities as well as with private partners providing a public service, must be started and managed in the strictest respect of the laws and regulations in force and of the Code's principles so that not to compromise the integrity and reputation of both parties. In particular, such relations must be managed with impartiality, honesty, fairness, diligence, transparency, neutrality, lawfulness, and congruity.

Maximum attention and care must be used in the relations with the aforesaid subjects especially in connection with competitive bids, contracts, authorisations, licences, concessions, request and/or management and use of public funding of national or EU origin, no matter how they are named, management of job orders, relations with supervisory authorities or other independent authorities, social security institutions, tax collection institutions, bodies in charge of bankruptcy procedures, civil, criminal or administrative proceedings, etc.

To avoid acting against the law or making actions in whatever manner prejudicial to the company image and integrity, the above mentioned operations and the relating management

of financial resources must be started by the company functions specifically authorised to do so, in compliance with law provisions and the Code's principles.

The Administrators and the employees must not promise or offer payments, property and/or other things of value to public officials or employees of the public administration or public institutions or their relatives, either Italian or of other countries, to promote or support the interests of the Company, except if such gifts or other items are of small value.

If a business negotiation or any other type of relation is in progress with the Public Administration, the administrators, employees and third parties representing the Company must not try to condition the decisions of the other party in an inappropriate manner, nor those of the officials that negotiate or make decisions on behalf of the Public Administration or public institutions.

3.3 Public Funds

The Company condemns all behaviours aimed at obtaining whatever type of contribution, disbursement, financing, soft loan or other disbursement of the same type as those previously listed from the State, European public authorities or other public institutions through false or altered statements and/or documents or by omitting information or, more generally, through expedients or trickery, also if made via electronic data transmission or information technology systems, with the intent of misleading the disbursing institution.

It is also forbidden to allocate the sums received, if any, for purposes other than those for which such sums were granted.

3.4 Contributions

The Company does not directly or indirectly foster or discriminate any organisation of political or trade-unionist character.

The Company does not give any type of direct or indirect contributions to parties, movements, committees and political or trade-union organisations, their representatives and candidates, except those due on the basis of specific law provisions.

3.5 Impartiality

The Company and the Recipients inspire from the respect of impartiality and sound administration required from public administrations and adjust their conduct accordingly. The contacts with public administrations, either Italian or of a foreign country, are assigned to

individuals expressly charged by the Company to deal with or have contacts with such administrations and their public officials, institutions organisations and bodies.

4. Behavioural Principles in Managing Accounting Data

4.1 Recordings, Bookkeeping, Corporate Law Offences

All operations must be suitably recorded and it must be possible to check the process associated thereto.

All operations must be suitably supported by documentary evidence to allow for suitable assessments providing objective confirmation of the operations and detail of the persons who authorized and/or made the operations under examination.

Accounting books should be kept in an accurate, complete, and timely manner in accordance with company accounting procedures in order to obtain a faithful picture of the assets and liabilities situation, financial position and management activity.

Bookkeeping entries: they consist of all documents representing management facts numerically.

Balance sheets and corporate communications required by the law must be prepared with clarity and represent in a fair and truthful manner the assets and liabilities and financial situation of the Company.

The statements, communications and filings with the Company Register that are mandatory for the Company must be made by the subjects specified by the law, in a timely and truthful manner and in compliance with the regulations in force.

It is forbidden to prevent and/or hinder the execution of control or auditing activities lawfully assigned to the shareholders or other corporate bodies by concealing documents or other expedients.

It is forbidden to adopt simulated or deceitful conducts aiming at determining a majority in the Shareholders' Meeting in order to obtain an undue profit for themselves or for others.

It is forbidden to report facts not corresponding to the truth to supervisory public authorities in the communications required by current laws and decrees, in the aim of hindering the exercise of the supervisory function on the assets and liabilities status and financial situation or to conceal facts that must be communicated using other deceitful means.

It is forbidden to voluntarily hinder the functions of the supervisory public authorities in any form whatsoever.

4.2 Anti-Money Laundering/Self-Money Laundering

The Company and the Recipients must never in any manner whatsoever and under any circumstances be involved in facts connected with laundering and/or self-laundering of money coming from unlawful activities.

The Company and the Recipients commit to observe all the norms and provisions, both national and international, on money-laundering and self-money laundering.

Before dealing with or sign contracts in view of a long-term business relation, the Recipients are required to assess the business/professional reputation of the other party.

4.3 Truthfulness

The Company condemns whatever behaviour aiming at distorting the accuracy and truthfulness of data and information shown in the balance sheets, reports, internal reports and all other corporate communications required by the law and meant for the shareholders and the public.

5. Behavioural Principles in Managing Corporate Communications

5.1 Relations with the Press and Other Mass-Media

The Recipients must avoid releasing statements and interviews or spreading news concerning the Company to representatives of the press or of other mass-media.

5.2 Communication

Fincimec S.p.a. and the Recipients answer (and commit to answer) all requests in an open, transparent, respectful, professional and timely manner, in particular in their reports and documents meant for state or public authorities, and supply complete, truthful, accurate, exhaustive, and objective information.

6. Confidential and Privileged Information, Privacy

6.1 Privileged and Confidential Information

Confidential information, which includes privileged information, must not be acquired, used, or communicated except by authorised individuals and in any case must not be disseminated, used or employed outside corporate activities.

All documents, notes, reports and papers generated in the Company and all documents obtained by its administrators and managers by virtue of the functions they accomplish in the Company, are and remain property of Fincimec.

6.2 Insider trading

Whoever possesses privileged information about Fincimec must not:

- Purchase, sell, make operations directly or indirectly on his/her own behalf or on behalf of a third party by using this type of information;
- Communicate this information to others outside his/her normal professional duties;
- Recommend or induce others to make these operations.

6.3 Privacy

The Company commits to create a work environment guaranteeing that everybody anyhow interacting with Fincimec will find conditions respectful of personal dignity and where the characteristics of individuals cannot give way to discrimination or conditioning. Furthermore, in compliance with current law provisions, Fincimec commits to protect privacy as regards information about private life and opinions of each one of its employees and, more generally, with everybody dealing with the Company.

In particular, respect of the workers' dignity must be guaranteed by respecting their privacy in letters, messages, and interpersonal relations between the employees, forbidding interference in conferences or dialogues and all intrusions or forms of control that may be detrimental to personality.

7. Diffusion

Knowledge and compliance with the Code are essential conditions of Fincimec's transparency and reputation.

Therefore, the Code shall be made known to the Recipients and all with whom the Company has business relations by means of dedicated information and communication activities.

8. Control

Within the internal control system, the Code stands as a preliminary condition and a reference document for both the Organisational Model and the sanctioning system in case of violation of the Code norms, both adopted by the Company in compliance with legislative decree 231 of 2001.

The responsibility to monitor implementation and correct application of the Code pertains to the Board of Directors and company employees who, should it be the case, must notify violations and misapplications, if any, to the Supervisory and Control Body (in Italian “Organismo di Vigilanza e Controllo” or ODV), in accordance with that provided for the Organisational Model in legislative decree 231 of 2001.

9. Updating

It is the Board of Directors’ responsibility to update the Code and adjust it to any new applicable regulations and in accordance with the development of civil sensibility.

10. Violations of the Code – Sanctioning System

The violation of the principles defined in the Code compromises the bond of trust between Fincimec and its Board of Directors, employees, advisors, collaborators for all reasons, customers, suppliers, commercial and financial partners.

These violations must be timely and promptly pursued by the Company with strong determination by means of appropriate and proportional disciplinary measures, independent of the possible criminal relevance of the behaviours in question and start of criminal proceedings whenever crimes are involved (to this regard, please see the ‘disciplinary system’ attached to the Organisational Model).

The consequences of violations to the Code must be kept in serious consideration by all that interact with Fincimec for whatever reason.

To protect its image and resources, the Company will not interact in any manner whatsoever with subjects that are not going to operate in strict compliance with current regulations and/or refuse to behave in accordance with the values and principles of the Code.

11. Final Clause

In case of contrast between the principles and provisions of the Code and other corporate documents (such as the Organisational Model, company procedures, service orders, etc.), the Code of Ethics provisions shall prevail.

12. Mandatory Communication to the Supervisory Body

The Recipients are required to give timely information the Supervisory Body whenever they come to know about even only potential violations of law provisions or regulations, the Organisational Model, the Code of Ethics, and internal procedures within the frame of Fincimec S.p.a.'s activities

In any case, the following information must be promptly transmitted to the Supervisory Body:

a) Information that can be connected with potential violations of the Model, including but not limited to:

- 1) Orders received by a manager and deemed to be in contrast with the law, company rules or the Organisational Model;
- 2) Requests or offers of money, gifts (except courtesy gifts of small value) or other things of value coming from or meant for public officials or persons in charge of a public service;
- 3) Significant deviations from the budget or expenditure anomalies arisen from requests of authorisation while working out the final accounts of the Management Control;
- 4) Omissions, carelessness or forgery in bookkeeping recordings or in storage of the documents upon which book entries are based;
- 5) Provisions and/or information from the criminal investigation police or any other authorities that lead you to infer that investigations involving even indirectly the Company, its employees or the members of its corporate bodies are in progress;
- 6) Requests for legal assistance sent to the Company by its employees as per the National Collective Work Contract should a criminal procedure against them be started;
- 7) Communications not timely acknowledged by the relevant functions about deficiencies or inadequacies affecting the work environment, work equipment or protection means made available by the Company as well as about any other dangerous situation for health and safety at work;

b) Information on company activities that can become important for the accomplishment of the tasks of the Supervisory Body, including but not limited to:

- 1) Reports prepared by appointed internal managers within the frame of their activities;
- 2) Information about organisational changes or changes in current company procedures;
- 3) Updates of the powers and delegations system;
- 4) Decisions relating to the request, disbursement and use of public funding;

- 5) Summaries of public or publicly-relevant calls for bids, at national or local level, where the Company participated and won the contract as well as summaries of the job orders obtained following private negotiations;
- 6) Periodic reports on health and safety at work, namely the minutes of the Periodic Safety Meeting as under article 35 of legislative decree 81 dated 9 April 2008 together with all data about the work accidents occurred in the Company's sites;
- 7) The annual balance sheet complete with the notes to financial statements and the six-month assets and liabilities status;
- 8) Communications of the Board of Statutory Auditors concerning all criticalities arisen, even if solved.

Communications to the Supervisory Board can be made also in a nameless form either by letter at the following postal address: Organismo di Vigilanza, Fincimec S.p.a. – Viale Lunigiana 22 Milano or by sending an e-mail to 231@fincimec.it

In any case, the Supervisory Board makes its best efforts for the person who made the communication not to be the object of retaliation, discrimination or penalised, if identified or identifiable by guaranteeing the person's anonymity (unless required otherwise by the law).