



DISCLOSURE DOCUMENT

pursuant to Article 84-bis, subsection 1, of the Regulation adopted by the Consob (Italian Securities and Exchange Commission) by Resolution No. 11971 of May 14, 1999, as subsequently amended and integrated,

relevant to the

STOCK GRANT PLAN ANSALDO STS S.P.A.

February 18, 2011

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GLOSSARY

Ansaldo	Ansaldo STS S.p.A.
Shares	Ansaldo's ordinary shares to the service of the Plan.
Remuneration Committee	The Remuneration Committee formed within Ansaldo's Board of Directors pursuant to Art. 7 of the Self-Discipline Code adopted by Borsa Italiana S.p.A..
Beneficiaries	The beneficiaries of the plan as identified by the Board of Directors and the Remuneration Committee.
Informative Document	This informative document, drafted to the effects and purposes of Art. 84- <i>bis</i> , subsection 1, of the Issuers' Regulation.
Group	Ansaldo and its Subsidiaries
Plan	The stock grant plan for 2011, approved by the Board of Directors of Ansaldo on February 18, 2011.
Issuers' Regulation	The Regulation adopted by the Consob by Resolution No. 11971 of May 14, 1999, as subsequently amended and integrated.
Company	Ansaldo.
Subsidiary	A subsidiary of Ansaldo in the meaning of Art. 2359 of the Italian Civil Code.

INTRODUCTORY NOTES

The Informative Document is published in order to provide the shareholders of the Company and the market with broad and detailed information on the Plan, in compliance with the provisions of Art. 84-*bis* of the Issuers' Regulation.

Since the listing of its shares on Borsa Italiana, the Company has included, as an integral part of the incentive system for the key resources of the Group, a stock grant plan (the plan for 2006-2007) aimed, *inter alia*, to ensure compliance of the remuneration structure for executive directors with the recommendations of the Self-Discipline Code.

The aforementioned plan having expired, on April 1, 2008 the Company's Shareholders' Meeting adopted a new plan for three years duration, entirely similar to the previous one. The Plan that is being now submitted for approval is essentially in continuity with the said stock grant plans and is aimed at structuring the variable part of the remuneration of the managing director and of key managers in consistency with the objective of aligning the interest of such persons and of the shareholders.

At the date of the Informative Document, the issue of the remuneration of directors and managers with strategic responsibilities is being defined by a regulation. In particular, in March 2010 the *Corporate Governance* Committee of Borsa Italiana S.p.A. adopted a new text of Art. 7 of the Self-Discipline Code and introduced additional recommendations regarding the structure of the remunerations of executive directors and of managers with strategic responsibilities, aimed at implementing the recommendations given in this matter by the European Commission.

Moreover, the regulations specifically applicable to companies listed on the Star segment are being revised. In this regard, Borsa Italiana S.p.A. specified, by notice No. 18916 of December 21, 2010 that, on occasion of the next regulation revision, it shall modify the requirements for such companies in order to take into account the new Art. 7 of the Self-Discipline Code, concurrently establishing appropriate transitional provisions.

Such novelties should be seen within a wider context of reform of the legal framework of the remuneration for the mentioned persons, which also includes new provisions on the report regarding remuneration of directors, chief executive officers and managers with strategic responsibilities, to be further regulated by the Consob (the delegation to the Consob is contained in Art. 123-*ter*, subsections 7 and 8, of the TUF [Consolidation Act on Finance] introduced by Legislative Decree No. 259 of December 30, 2010).

While acknowledging that the reference laws are still being defined, the Consob has underlined the necessity to intervene with transitional provisions on certain aspects relating to transparency of remunerations, specifying that “*the new provisions of the Self-Discipline Code and those to be adopted when exercising the delegation of legislative powers shall become effective only from 2012*” (see consultative document dated January 18, 2011 “*Draft notice on: “Requests for information pursuant to Article 114, subsection 5, of Legislative Decree No. 58 of February 24, 1998 on remunerations, self-assessment of the administrative body and succession plans – recommendations regarding the remuneration report required by Art. 78 of Regulation No. 11971 of May 14, 1999 and subsequent amendments*”).

The above being stated, and considering that Ansaldo is listed on the Star segment, it was deemed appropriate by the Board of Directors to submit a plan of one year duration

to the ordinary Meeting of the Shareholders for approval, in order to allow the Company to proceed in 2011 to outline and define the remuneration policy for the managing director and for any other managers with strategic responsibilities as may be identified by the Company, being also able to define the principles and criteria of the variable remuneration, with is an essential element of the entire remuneration policy to be adopted by the Company.

In this way, the Company may be aligned with the regulations to be issued, from as early as 2012.

As is better specified in the Informative Document, certain aspects relevant to the Plan shall be defined by the Board of Directors, after hearing the Remuneration Committee, pursuant to the delegation, with which the Company Meeting has been called to entrust the Board and in compliance with the principles that shall be set out by the same Meeting. The Company shall notify the public of the decisions taken by the Board of Directors in accordance with the procedures required by Art. 84-*bis*, subsection 5, of the Issuers' Regulation.

The ordinary Meeting to deliberate on the Plan has been convened on April 4, 2011 in first call and, where needed, on April 5, 2011 in second call.

The Informative Document is available to the public at the registered office of Ansaldo in Genoa, Via Paolo Mantovani, 3-5, as well as on the *Internet* site of the Company, www.ansaldo-sts.com. The Informative Document has been also sent to Borsa Italiana S.p.A. and transmitted to Consob.

1. BENEFICIARIES

1.1 Indication of the names of the Beneficiaries of the Plan being members of the Board of Directors of Ansaldo and of certain companies of the Group

The Beneficiaries of the Plan include:

- Mr. Sergio De Luca, as Managing Director of Ansaldo.

During the period of validity of the Plan, with the turnover or the assignment of particular offices in Ansaldo or in any of its Subsidiaries, it is not excluded that he may be replaced or that other people may be added.

1.2 Indication of the classes of employees or collaborators of Ansaldo and of the Group, being Beneficiaries of the Plan

The Beneficiaries of the Plan are managers (or similar categories in accordance with the applicable laws of the countries in which the Group companies are based) of Ansaldo and/or of the companies of the Group, who are deemed to be key resources. During the period of validity of the Plan, with the turnover or the appointment of new managers in Ansaldo or in any of its Subsidiaries, it is not excluded that the persons identified so far (equal to 50) may be replaced or that other people may be added, without exceeding, however, a total maximum of potential beneficiaries of the Plan equal to 59 managers plus the Managing Director of the Company.

1.3 Indication of the names of the Beneficiaries of the Plan with management tasks in Ansaldo pursuant to Art. 152-*sexies*, subsection 1, letter c)-c.2 of the Issuers' Regulation

Not applicable.

1.4 Description and indication of the number of the Beneficiaries of the Plan vested with the role of managers, who have regular access to privileged information or have the power to adopt management decisions liable to affect the evolution and future prospects of Ansaldo, in the meaning of Art. 152-*sexies*, subsection 1, letter c)-c.2 of the Issuers' Regulation

Except for the Managing Director of the Company, indicated in item 1.1, the beneficiaries of the plan do not include managers qualified as "relevant persons" as defined by Art. 152-*sexies*, subsection 1, letter c) – c.2, of the Issuers' Regulation.

2. REASONS BEHIND THE ADOPTION OF THE PLAN

2.1 Objectives of the Plan

The main objectives of the Plan are the following:

- to involve and motivate the directors and the management, whose activity is deemed to be of fundamental importance to achieve the goals of the Group itself;
- to convey the Company intent to share the expected increase in the value of the same Company with the top professionals of the Group;
- to enhance the loyalty of the key resources of the Group, thus encouraging their permanence within the same.

2.2 Key variables and performance indicators

The allocation of the Shares is subject to certain conditions, having the nature of conditions precedent, represented by the performance targets to be identified by the Board of Directors, after hearing the Remuneration Committee, among the following: EVA (Economic Value Added), Free Operating Cash Flow and performance of Ansaldo's shares in comparison with the performance of the FTSE Italia All-Share index.

2.3 Criteria for the definition of the number of Shares to be allocated

The definition of the number of Shares to be allocated to each Beneficiary shall be made by the Board of Directors, after hearing the Remuneration Committee, on the basis of the role and responsibility taken by each Beneficiary within the Group.

The Board of Directors of the Company has set the maximum number of Shares to the service of the Plan at 400,000 (four hundred thousand).

2.4 Reasons behind the decision, if any, to allocate remuneration plans based on financial instruments not issued by Ansaldo

Not applicable.

2.5 Significant tax and accounting implications

There seem to be no particular implications of tax and/or accounting nature that may have affected the definition of the Plan.

2.6 Support to the Plan, if any, by the Special fund for encouraging worker participation in companies, as per Art. 4, subsection 112, of Law No. 350 of December 24, 2003.

Not applicable.

3. APPROVAL PROCEDURE AND TIME SCHEDULE FOR THE ALLOCATION OF THE SHARES

3.1 Powers and tasks delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan

A proposal shall be submitted to the ordinary Meeting of the Shareholders' of Ansaldo called to deliberate on the Plan, to entrust the Board of Directors, and particularly the Chairman or the Managing Director, separately, with all authorities as may be needed for the actual implementation of the Plan, to be exercised in compliance with the principles set out by the same Meeting and illustrated in the Informative Document.

3.2 Persons in charge of the implementation of the Plan

The body in charge of the decisions relating to the Plan – except for the prerogatives of the Meeting of the Shareholders – is the Board of Directors of the Company, which supervises the operating management of the same Plan, applying the provisions of the relevant implementing regulation.

In addition, the Board of Directors, and particularly the Chairman or the Managing Director, may delegate the Remuneration Committee for the implementation of the Plan Regulation and of any amendments thereto, as well as for the management of the Plan. In particular, the Committee may:

- (i) identify any other Beneficiaries of the Plan, on a proposal from the Managing Director and without prejudice to the provisions of the preceding paragraph;
- (ii) provide for the allocation of the Shares, indicating the performance objectives, on which the allocation is conditioned and the criteria for the relevant measurement;
- (iii) verify, during the period of validity of the Plan, the permanence of the requirements for participation in the same Plan;
- (iv) define the parameter to determine the number of Shares allocated in the event that the assignees should not remain in office throughout the period of validity of the Plan;
- (v) verify the achievement of the performance objectives and define, for each beneficiary, the number of Shares to be allocated in result of such verifications;
- (vi) provide, in relation to the Shares to be allocated to the Managing Director of Ansaldo, for the direct acquisition of the elements to be verified under items iii), iv) and v), for the purpose of the adoption of the relevant decisions.

3.3 Existing procedures for revising the Plan

Considering that the Plan Regulation is to be approved by the Board of Directors, on a proposal of the Remuneration Committee, subsequent to the ordinary Meeting of the Shareholders called to approve the Plan, the procedures for the revision of the same Plan have not been set out yet.

3.4 Procedures to define the availability and allocation of the Shares

The Shares shall be made available by utilising shares already issued, to be purchased pursuant to Art. 2357 and following of the It. Civil Code, or already owned by the Company. In the event that the preconditions for the purchase of own shares should not be met at the moment that it becomes necessary, the allocation of shares may be partly or entirely replaced by a payment of an amount in cash equal to the countervalue in

shares, to which each Participant would have been entitled in accordance with the mechanisms of the Plan.

It is specified in this regard that the ordinary Meeting of the Shareholders called to deliberate on the Plan has in the agenda, *inter alia*, the authorisation for the purchase of own shares to the service of the Plan. For further information on the proposed purchase of own shares, see the report made by the Board of Directors pursuant to Art. 73 of the Issuers' Regulation, available at the registered office of the Company and on the Internet site of the Company at the address www.ansaldo-sts.com.

3.5 Role played by each Director in defining the characteristics of the Plan

The entire process of definition of the characteristics of the Plan was developed in a collective manner with the propositional and consulting support of the Remuneration Committee, in compliance with the recommendations of the Self-Discipline Code of listed companies promoted by Borsa Italiana S.p.A. and with the best corporate practices in this matter. The resolution, whereby the Board of Directors has adopted the Plan Regulation to be submitted to the Meeting of the Shareholders for approval was taken unanimously, with the only abstention of the Managing Director, as he is a beneficiary of the Plan.

3.6 Date of the decision taken by the competent body to propose the Plan to the Meeting of the Shareholders for approval and of the Remuneration Committee proposal, if any

The decision of the Board of Directors to submit the Plan to the Meeting of the Shareholders for approval is dated February 18, 2011. The relevant proposal of the Remuneration Committee is dated February 18, 2011.

3.7 Date of the decision taken by the competent body regarding the allocation of the Shares and of the Remuneration Committee proposal, if any

The decision regarding the allocation of the Shares is to be taken subsequent to the ordinary Meeting of the Shareholders called to approve the Plan.

3.8 Market price of the shares registered on the dates indicated in items 3.6 and 3.7

The following is the market price of the Company shares as registered on the date indicated in the preceding paragraph 3.6:

- official price of the Ansaldo shares registered at the Screen-Based Stock Market organised and managed by Borsa Italiana S.p.A. on February 18, 2011: Euro 10.83

3.9 Protections adopted by the Company in case of coincidence of time between the date of allocation of the Shares, or of the possible decisions of the Remuneration Committee in that regard, and the diffusion of relevant information in the meaning of Art. 114, subsection 1, of Legislative Decree No. 58 of February 24, 1998

We point out that it was unnecessary to adopt any protection of the kind, since the Shares shall be allocated only provided that certain objectives are achieved, at a subsequent time. Accordingly, any diffusion of privileged information concurrently with the date of allocation of the Shares would have no effect for the Beneficiaries of the Plan, as the same are however unable at that time to carry out operations on the

Shares, the delivery of which is postponed to a time subsequent to the relevant allocation.

4. CHARACTERISTICS OF THE SHARES

4.1 Structure of the Plan

The Plan provides for the free assignment (“stock grant”) of 400,000 (four hundred thousand) Shares maximum, subject to the achievement of the performance objectives indicated at item 4.5 below.

4.2 Period of implementation of the Plan

The reference period of the Plan is the financial year 2011. The allocation of the Shares is subject to certain conditions precedent being fulfilled: such fulfillment shall be verified by the Remuneration Committee within the fifth day after approval by the Board of Directors of the Company of the draft financial statements and of the consolidated financial statements as at December 31, 2011.

4.3 Date of expiration of the Plan

As indicated in the preceding item, the reference period of the Plan is the financial year 2011. Should the performance objectives set out by paragraph 4.5 below be achieved, the Shares shall be delivered on the first working day of the month of December 2012.

4.4 Maximum number of Shares allocated in 2011

No delivery of Shares is expected to be made in 2011.

4.5 Procedures and clauses for implementing the Plan

The allocation of the Shares shall be subject to certain conditions, having the nature of conditions precedent, represented by the yearly performance targets to be identified by the Board of Directors, after hearing the Remuneration Committee, among the following: EVA (Economic Value Added), Free Operating Cash Flow and performance of Ansaldo’s shares in comparison with the performance of the FTSE Italia All-Share index.

4.6 Restrictions on the Disposal of the Shares

No restrictions have been introduced on the Disposal of the Shares.

4.7 Possible conditions subsequent relating to the Plan for the case that the Beneficiaries should carry out hedging transactions that permit to neutralise any sale bans on the Options or Shares

Not applicable.

4.8 Effects caused by the cessation of the employment relationships

The effects deriving from the cessation of the employment relationship shall be defined in the Plan Regulation to be approved by the Board of Directors, after hearing the Remuneration Committee, subsequent to the ordinary Meeting of the Shareholders called to approve the Plan.

4.9 Indications of any other causes of annulment of the Plan

The causes of annulment, if any, shall be defined in the Plan Regulation to be approved by the Board of Directors, after hearing the Remuneration Committee, subsequent to the ordinary Meeting of the Shareholders called to approve the Plan.

4.10 Reasons relevant to the possible redemption of the Options and/or Shares

No form of redemption of the Shares is established in favour of the Company.

4.11 Loans or any other facilities for the purchase of the Shares

Not applicable.

4.12 Assessment of the estimated cost for Ansaldo as at the date of allocation of the Shares

On the basis of the official price of Ansaldo's shares as registered at the Screen-Based Stock Market organised and managed by Borsa Italiana S.p.A. on February 18, 2011, the maximum estimated cost for Ansaldo at the date of the Informative Document, taking into account the maximum number of assignable Shares is approximately equal to Euro 4,332,000.00.

4.13 Possible dilution effects caused by the Plan

In view of the fact that the same ordinary Meeting called to deliberate on the Plan has also been called to authorise the Board of Directors to purchase and dispose of own shares, even to the service of share incentive plans, no dilution effects are foreseen at the moment.

4.14 Possible limits to the exercise of the voting right and of the pecuniary rights attached to the Shares

The Shares allocated shall carry the ordinary dividend right, as no limits are placed on the exercise of participation and pecuniary rights attached to the same.

4.15 Information relevant to Shares not negotiated in regulated markets

Not applicable.

We report below the table that summarises the state of implementation (i) of the stock grant plan 2008-2010, deliberated by the Meeting of the Shareholders of April 1, 2008, (ii) of the stock grant plan 2010 – 2012, deliberated by the Meeting of the Shareholders of April 23, 2010 and (iii) of this Plan.

Rome, February 18, 2011

For the Board of Directors
The Chairman
(Alessandro Pansa)

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table No. 1 of scheme 7, Annex 3 A of the Regulation No. 11971/1999

Name or category	Office	STOCK GRANT 2008 -2010 - ALLOCATION 2009 - BOX 1						
		Financial instruments other than options (STOCK GRANT)						
		<u>Section 1</u> Instruments relating to plans in force, approved pursuant to previous meeting resolutions						
		Date of the meeting resolution	Description of instrument	Number of instruments allocated by the competent body (Remuneration Committee)	Date of allocation by the competent body (Remuneration Committee)	Price of purchase of the instruments, if applicable	Market price as at the date of allocation (01.12.2009)	Expiration of the restriction on the sale of the instruments
Sergio De Luca	Managing Director of Ansaldo STS S.p.A.	01/04/2008	Shares of Ansaldo STS S.p.A.	15,916	06/03/2009	—	13.468	—
Alan Calegari	Managing Director of Ansaldo STS USA	01/04/2008	Shares of Ansaldo STS S.p.A.	10,532	06/03/2009	—	13.468	—
Dominique Athanassiadis	Managing Director of Ansaldo STS France S.A.	01/04/2008	Shares of Ansaldo STS S.p.A.	3,003	06/03/2009	—	13.468	—
Lyle Jackson	Managing Director of Ansaldo STS Australia Pty Ltd.	01/04/2008	Shares of Ansaldo STS S.p.A.	10,409	06/03/2009	—	13.468	—
Managers of Ansaldo STS and of companies of the Ansaldo STS Group (36)	----	01/04/2008	Shares of Ansaldo STS S.p.A.	143,575	06/03/2009	—	13468	—

Name or category	Office	STOCK GRANT 2008 -2010 - ALLOCATION 2010 - BOX 1						
		Financial instruments other than options (STOCK GRANT)						
		Section 1 Instruments relating to plans in force, approved pursuant to previous meeting resolutions						
		Date of the meeting resolution	Description of instrument	Number of instruments allocated by the competent body (Remuneration Committee) 1	Date of allocation by the competent body (Remuneration Committee)	Price of purchase of the instruments, if applicable	Market price as at the date of allocation (01.12.2010) €	Expiration of the restriction on the sale of the instruments
Sergio De Luca	Managing Director of Ansaldo STS S.p.A.	01/04/2008	Shares of Ansaldo STS S.p.A.	19,099	01/03/2010	—	10.06615	—
Alan Calegari	Managing Director of Ansaldo STS USA	01/04/2008	Shares of Ansaldo STS S.p.A.	12,638	01/03/2010	—	10.06615	—
Dominique Athanassiadis	Managing Director of Ansaldo STS France S.A.	01/04/2008	Shares of Ansaldo STS S.p.A.	3,604	01/03/2010	—	10.06615	—
Lyle Jackson	Managing Director of Ansaldo STS Australia Pty Ltd.	01/04/2008	Shares of Ansaldo STS S.p.A.	12,491	01/03/2010	—	10.06615	—
Managers of Ansaldo STS and of companies of the Ansaldo STS Group (50)	----	01/04/2008	Shares of Ansaldo STS S.p.A.	218,243	01/03/2010	—	10.06615	—

1.The number of Shares includes the allocations made on March, 1,2010 and then following the adjustment consequent to the value decrease of the Shares after the implementation of the first tranches of the free share capital increase approved by the Meeting of the Shareholders on April, 23, 2010.

Name or category	Office	Stock Grant Plan 2010 – 2012 - BOX 1						
		Financial instruments other than options (<i>STOCK GRANT</i>)						
		Section 1						
		Instruments relating to plans in force, approved pursuant to previous meeting resolutions						
		Date of the meeting resolution	Description of instrument	Number of instruments allocated by the competent body (Remuneration Committee)	Date of allocation by the competent body (Remuneration Committee)	Price of purchase of the instruments, if applicable	Market price as at the date of allocation	Expiration of the restriction on the sale of the instruments
Managers and Middle-ranking Managers (or similar categories in accordance with the applicable laws of the Countries in which the other Group companies are based) of Ansaldo and of companies of the Ansaldo STS Group, (35)	----	23/04/2010	Shares of Ansaldo STS S.p.A.	Not Available	Subsequent to the end of each of the years 2010, 2011 and 2012 and not later than the 5 th day after the date of approval of the relevant draft financial statements and consolidated financial statements by the Board of Directors of Ansaldo STS S.p.A.	—	Not Available	—

Name or category	Office	Stock Grant Plan 2011 - BOX 1						
		Financial instruments other than options (<i>STOCK GRANT</i>)						
		Section 2						
		Newly-allocated instruments based on the BoD decision of proposal for the meeting						
		Date of the meeting resolution 2	Description of instrument	Number of instruments allocated by the competent body (Remuneration Committee)	Date of allocation by the competent body (Remuneration Committee)	Price of purchase of the instruments, if applicable	Market price as at the date of allocation	Expiration of the restriction on the sale of the instruments
Sergio De Luca	Managing Director of Ansaldo STS S.p.A.	04/04/2011 - 05/04/2011	Shares of Ansaldo STS S.p.A.	Not Available	Subsequent to the end of the year 2011 and not later than the 5 th day after the date of approval of the relevant draft financial statements and consolidated financial statements by the Board of Directors of Ansaldo STS S.p.A.	—	Not Available	—
Managers (or similar categories in accordance with the applicable laws of the Countries in which the other Group companies are based) of Ansaldo STS and/or of companies of the Ansaldo STS Group (50) 3	----	04/04/2011 - 05/04/2011 ¹	Shares of Ansaldo STS S.p.A.	Not Available	Subsequent to the end of the year 2011 and not later than the 5 th day after the date of approval of the relevant draft financial statements and consolidated financial statements by the Board of Directors of Ansaldo STS S.p.A.	—	Not Available	—

2 The ordinary Meeting to deliberate on the Plan has been convened on April 4, 2011 in first call and, where needed, on April 5, 2011 in second call.

3. During the period of validity of the Plan, with the turnover or the assignment of particular offices in Ansaldo or in any of its Subsidiaries, it is not excluded that he may be replaced or that other people may be added (without exceeding, however, a total maximum of potential beneficiaries of the Plan equal to 59 managers).