CORE VALUES

Team Spirit
Innovation and Excellence
People
Integrity
Customer Focus

CODE OF ETHICS
Introduction

The Ansaldo STS Group requires the members of its governance and control bodies, its executives, employees, including those of directly or indirectly owned group companies, and all those who entertain contractual relationships that permit Ansaldo STS to require compliance (the “Recipients”) to act with integrity and with respect for the laws and regulations in their respective jurisdictions.

Ansaldo STS adopts and disseminates this Code of Ethics, requiring all Recipients to comply.

The Code of Ethics is a fundamental component of the internal control system, the compliance of which allows Ansaldo STS and companies of the Group to prevent the commission of certain acts or offences proscribed by the laws and regulations of the various jurisdictions in which the Ansaldo STS Group operates.

Ansaldo STS is a multinational industrial group, is listed on the Italian stock exchange, and operating world-wide in a leadership position in the railway and underground transportation sector, to provide innovative solutions which offer the best possible combination of safety, efficiency and return on investments.

The Ansaldo STS Group bases its activity on ethical values, compliance with which is critical to the achievement of corporate goals and success in the market and influences the relationships with any parties with an interest in Ansaldo STS (the so called “stakeholders”).

This Code of Ethics, therefore, shall be observed by the members of the governance and control bodies, executives, employees, the corporate representatives of directly or indirectly controlled companies, as well as by workers with which Ansaldo STS maintains contractual relationships of any kind, including occasional and/or temporary ones, and by those with whom the Ansaldo STS Group entertains contractual relationships that permit Ansaldo STS to require compliance.

These “Recipients” of the Code of Ethics, in pursuit of their objectives, are expected to act with integrity and with respect for applicable laws and regulations. They take responsibility for any violation of the Code of Ethics, both towards Ansaldo STS and outside, even if such violation does not result in any third party liability for Ansaldo STS.

The Recipients are required to know and are expected to observe the Code of Ethics in the interest of transparency and reputation of the Group. Recipients are also required to enforce these ethical principles within the scope of their responsibilities and functions. Ansaldo STS, through its directors, executives and employees, undertakes to adopt and update the Code of Ethics and to make it known to all those with whom it has business relationships.

The Code of Ethics is a fundamental component of the internal control system. It therefore affirms the principles and rules of conduct, respect for which allows Ansaldo STS and companies of the Group to prevent the commission of certain acts or offences by corporate representatives proscribed by the laws and regulations of the various jurisdictions in which the Ansaldo STS Group operates. As an example, in Italy reference is made to the set of rules of Legislative Decree 231/2001 and to the Organizational, Management and Control Model adopted by the holding company Ansaldo STS S.p.A.

Ansaldo STS promotes the dissemination of the Code of Ethics among the Group’s companies. All Ansaldo STS Group companies shall adopt the Code of Ethics after adaptation in accordance with prevailing laws and regulations.
The “CORE VALUES” of Ansaldo STS

Ansaldo STS bases its activity on the following values shared by all those who work within the global organization:
- Customer focus
- Innovation and excellence
- People
- Team spirit
- Integrity

Ansaldo STS bases its corporate operation on a solid ethical foundation consisting of fundamental values and principles. All persons within the company organization are expected to share such culture and the same moral commitment in pursuing it, embracing entirely the principles expressed herein.

The values in which Ansaldo STS believes and which inspire its business are the following:

**Customer Focus:**
Ansaldo STS exists thanks to its customers and the extent to which the Company is able to understand and satisfy their needs and expectations and help them solve related problems.

**Innovation and Excellence:**
Ansaldo STS is a group which is oriented to the continuous technological progress and to the creation and implementation of cutting edge solutions. This is the essential basis of Ansaldo STS’s competitiveness in an international market open to global competition.

**People:**
Customer satisfaction and new product development come from the ability of dedicated professionals. For this reason, Ansaldo STS is a company founded on people, supporting their professional growth and rewarding those who seek and foster the success of the Company. Ansaldo STS operates worldwide and respects the culture of every country. All people within the Company’s organization shall endeavour to make Ansaldo STS a place where one is proud to work, where one can learn, and where one can achieve and celebrate success.

**Team Spirit:**
The Company’s operational objectives cannot be achieved by individuals acting alone; thus the Company’s employees are able and willing to work together with colleagues within an integrated global organization.

**Integrity:**
To work together effectively, people must foster mutual trust, which is possible only if all work and behave in a honest, loyal and reliable manner, in complete abidance with the rules. Likewise, customers must be absolutely certain that integrity is a fundamental value for Ansaldo STS, which is reflected in product offerings characterized by the utmost care and attention to safety issues.
General Principles

Integrity and respect for law are fundamental ethical principles with which the Recipients must comply in the performance of their activities and their behaviour.

The Group’s directors and executives with their behaviour shall be an example for all employees and co-workers of Ansaldo STS.

Ansaldo STS operates in accordance with applicable regulations, implementing procedures to counteract all forms of illegal activity and demanding complete abidance with the rules of conduct by the Recipients as a requirement for their work.

Ansaldo STS promotes the continuous innovation and excellence, investing in research and development and supporting a corporate culture aimed towards constant innovation.

Ansaldo STS regards the environment as a primary asset to be protected and conducts its activities to this end. The Recipients are bound within the scope of their respective competencies to comply with the relevant laws and regulations and the company procedures in relation to the environment.

Ansaldo STS adopts a system of Corporate Governance inspired by the highest standards of transparency and propriety in business management, in accordance with the laws of the Italian financial markets supervisory authority - Consob – and the Italian Stock Exchange and the laws and regulations of the jurisdictions in which the Company operates.

Ansaldo STS actions and communication are inspired by the principle of transparency, being accountable for its choices and guaranteeing the truthfulness, accuracy and completeness of business information both within and outside the company, in abidance with adequate levels of protection of confidential or inside information.

Ansaldo STS ensures the efficient management of company risks.
The Recipients of the Code of Ethics are required to act with integrity and in compliance with applicable laws and regulations.

Ansaldo STS promotes and implements a corporate culture inspired by responsibility, fairness and ethics in carrying out daily activities and the utmost attention is paid to the Recipients’ conduct. Ansaldo STS’s directors and executives with their behaviour shall be an example for all employees and co-workers of Ansaldo STS, respecting the Code of Ethics, corporate procedures and rules, promoting the dissemination thereof among the employees and urging them to submit requests for clarification or proposals for updating them where necessary. The directors shall actively propose and implement projects, investments and industrial and managerial actions useful for maintaining and increasing the economic, technological and professional assets of the Company.

Ansaldo STS operates in accordance with local, national and international regulations, implementing procedures to prevent all forms of illegal activity and demanding complete abidance with the rules of conduct, as also provided by the company procedure, by the Recipients as a requirement for their work. The Recipients are therefore required to be familiar with and observe the laws and regulations in force in every country in which Ansaldo STS operates. This obligation also includes attention towards and observance of the regulations on competition, both in the national and international market. All Recipients’ transactions with Public Institutions and Authorities must be marked by the highest degree of fairness, transparency and cooperation, in full observance of applicable laws and regulations and of their institutional roles.

The Recipients, within the scope of their respective competencies and functions, are bound to strict compliance with corporate procedures. These regulate the conduct of operations and corporate transactions in such a way so as to make it possible to identify the persons responsible for corporate decision-making, authorization and conduct of operations. Through compliance with corporate procedures, the traceability of each process related to corporate activity must be ensured, so that it is possible to reconstruct the motives behind the decisions made, the persons responsible and any relevant factors for the purpose of assessing the propriety of the choices made.

Ansaldo STS promotes continuous innovation and excellence, investing in research and development and supporting a corporate culture aimed towards constant innovation, both through the enhancement of our technological assets and the participation of our people in the creation of new ideas and the testing of new applications.

Ansaldo STS regards the environment as a primary asset to be protected for the benefit of future generations and manages its activities to this end, seeking a balance between economic initiatives and environmental protection requirements as well as compliance with relevant laws and regulations. Ansaldo STS operates in full compliance with environmental laws and regulations and requires the same compliance to the Recipients. Therefore they are bound within the scope of their respective competencies to comply with the relevant laws and regulations and the company procedures in relation to the environment.

Ansaldo STS adopts a Corporate Governance system inspired by the highest standards of transparency and fairness in business management. This corporate governance system complies with the provisions of the law and with the regulations of the Italian financial markets supervisory authority - Consob – and the Italian Stock Exchange, and is also in line with the content of the Italian Stock Exchange’s Self-regulatory Code for listed companies - voluntarily adopted by Ansaldo STS - and with international best practice. Such a corporate governance system aims at maximising value to the benefit of shareholders, controlling enterprise risks, maintaining transparency towards the market and balancing the interests of all shareholders, particularly the small ones.

Ansaldo STS actions and communication are inspired by the principle of transparency, being accountable for its choices and guaranteeing the truthfulness, accuracy and completeness of business information both within and outside the company, in abidance with adequate levels of protection of confidentiality or inside information.

Ansaldo STS provides, within the limits established by applicable laws and in a timely, complete and accurate manner, the information requested by shareholders, customers, suppliers, authorities, institutions, and entities and other stakeholders in the performance of their functions.

The information distributed on the occasion of extraordinary transactions undertaken by the Company is prepared following procedures that ensure adequate controls for the protection of reliability of communications to the market.

Ansaldo STS ensures the efficient management of company risks by implementing the highest standards established for companies operating in regulated markets and in strategic sectors, by means of organizational structures and operating procedures which are constantly and continuously monitored and improved.
Rules of conduct

Human resources

Professionalism, responsibility, honesty, loyalty, and the commitment of human resources are the determining factors for the Company’s success.

The Company is committed to protecting the moral integrity of all employees and co-workers in the workplace and promoting a multicultural working environment that respects and enhances the characteristics and unique nature of every individual. The selection of each employee and co-worker in any capacity whatsoever is conducted solely on the grounds of professional expertise and competence. Ansaldo STS supports its employees by means of a training and career development system aimed at focusing on key skills and facilitating the sharing of knowledge and best practices.

Ansaldo STS is also committed to ensuring the health of workers, in compliance with applicable laws, by taking all necessary and appropriate protective measures on the basis of the best scientific and technical know-how and by promoting a culture focused on safety. Respect for workers’ dignity is ensured also through respect for privacy in correspondence and professional relationships.

Directors, employees and co-workers in various capacities are required to act in the interest of Ansaldo STS, avoiding any situation that might cause a personal interest to interfere with the Company’s interest. Any conflicts of interest must be promptly reported in the manner prescribed in the Code of Ethics. Also consultants and business partners must make specific commitments to avoid conflicts of interest.
Ansaldo STS encourages people to do their best, rewarding professionalism and responsibility and promoting cooperation and team spirit at all organizational levels. Professionalism and responsibility together with honesty, loyalty, and the commitment of human resources are the determining factors for the Company’s success in achieving its objectives in global competition.

Ansaldo STS works to overcome any kind of discrimination, corruption, exploitation of child or forced labour and, more generally, to promote the dignity, health, freedom and equality of workers, in line with the United Nation’s Universal Declaration of Human Rights, the fundamental Conventions of the International Labour Organization (ILO) and the OECD’s Guidelines.

Ansaldo STS is committed to comply with laws and regulations of the jurisdictions in which the Group operates in regard to all human resources.

The Company makes the following commitments with respect to its human resources, in the areas described below.

Work environment
Ansaldo STS is committed to ensuring the moral integrity of all its employees and co-workers and to providing dignified working conditions. Harassment of any kind in any work relationship is absolutely forbidden and, in general, to behave in any way that might compromise the peaceful performance of the functions assigned and otherwise cause prejudice to the dignity of all workers.

Ansaldo STS promotes a multicultural working environment that respects and enhances the characteristics and unique nature of every individual, providing its employees in various countries in which the company operate with the ability to use their talents effectively also helping to achieve Ansaldo STS’s objectives.

Selection
The selection of each employee and co-worker in any capacity is conducted solely on the grounds of professional expertise and competence according to the Company’s needs, avoiding favouritism and partiality of any kind. Ansaldo STS’s selection policy offers equal work opportunities, promoting fair treatment on the basis of individual expertise and skill.

The staff of Ansaldo STS is employed in accordance with the laws and regulations applicable in the various countries in which it operates. In particular, Ansaldo STS shall not allow or tolerate any employment relationships involving a violation of applicable labour regulations concerning child, women and immigrant labour.

Employee Development
Ansaldo STS supports its employees by means of a training and career development system aimed at focusing on key skills and facilitating the sharing of knowledge and best practices, using communication as a tool to support constant improvement.

Ansaldo STS follows a policy based on recognition of merit and equal opportunity and provides specific programs for professional training and acquisition of improved skills.

Employees are required to cultivate and encourage the acquisition of new competencies, abilities and knowledge, while executives and heads of functions shall take greatest care to enhance and improve the professional expertise of their co-workers by creating the conditions for developing their skills and realising their potential.

Safety and health of workers
Ansaldo STS, complying with applicable legislation in individual countries, is committed to safeguarding workers’ health, adopting all necessary and appropriate measures, based on the best technical and scientific know-how, to create a work place that meets the highest standards in matters of health and safety.

Ansaldo STS also fosters a culture focused on safety, for the protection of workers’ health in the workplace, developing risk awareness and promoting responsible behaviour by all its employees and co-workers.

Protection of privacy
Ansaldo STS is committed to the protection of privacy of all the Recipients and, in general, of anyone having contacts with the Company for any reason in compliance with applicable laws in individual countries for the protection of the privacy.

The dignity of each worker shall be fostered through the respect of privacy in correspondence and professional relationships between employees where there is an expectation of privacy and by prohibiting interferences in meetings or dialogues and any intrusion or forms of control that could be personally or professionally damaging.

Conflict of interest
Between the directors, employees and co-workers of Ansaldo STS, at any level, there is a relationship of trust which is based on the assumption that all will act in the interest of Ansaldo STS in compliance with the principles set forth in the Code of Ethics. Therefore, each of these persons must avoid any situation and abstain from any action that could cause a personal or family related interest, either direct or indirect, to interfere with and hamper his/ her capacity to take impartial and objective decisions in the interest of the Company.

Any situation of conflict or potential conflict, must be promptly communicated in detail to one’s supervisor and, if appropriate, to the Supervisory Body of the Code of Ethics. The individual in potential conflict shall refrain from being involved or participating in any act that might prejudice the
External Relations

Relations with authorities and public administrations shall be conducted and managed fairly, transparently and in compliance with the laws and with the principles set forth in the Code of Ethics and the internal policies and procedures.

In business relationships with clients, consultants, suppliers, partners and any other commercial counterpart, Ansaldo STS is guided by principles of integrity and respect for law and the values expressed in the Code of Ethics. The selection of the commercial counterparts shall be made based on objective, transparent and documented evaluation criteria. Ansaldo STS refrains from any relationship with persons connected to criminal or terrorist organizations or organizations which operate in violation of applicable laws and regulations. In order to prevent the risk of undertaking operations of any nature involving proceeds from committed crimes, Ansaldo STS shall abstain from accepting for whatever reason any payments in currency or equivalent.

Ansaldo STS prohibits all Recipients from accepting or offering money, gifts or undue favours. Recipients who receive money, gifts or undue favours that conflict with Ansaldo STS’s policy shall immediately notify his/her supervisor for proper handing. Any irregularities in the presence of requests for or offers of money, gifts or favours shall also be reported to the Supervisory Body of the Code of Ethics.

Ansaldo STS does not encourage or discriminate against, directly or indirectly, any political organisation. The Company does not make contributions to political parties, movements, committees or organisations.

Authorities and public administrations

Relations with authorities and public administrations shall be conducted and managed in compliance with law and with the principles set forth in the Code of Ethics and Ansaldo STS’s specific policies and procedures.

Such relations, as with the management of financial resources, shall be executed by authorised corporate functions. In particular, relations with persons, authorities and international public administrations are entertained at appropriate levels, by authorized and properly identified persons.

Authorities and public administrations may include customers, public officials or persons in charge of a public service, international institutions, the judiciary, public authorities as well as private partners who are public service licensees. The operations performed with such persons may include tenders, management of contracts, authorizations, licenses, concessions, requests for and/or management of public financing, checks or communications with public authorities.
With respect to requests of any kind from a Judicial Authority and in connection with any contact with the same, Ansaldo STS is committed to providing the utmost cooperation and will refrain from behaviour that may cause obstruction. Ansaldo STS and its employees will act in full compliance with the laws and in conformity with the principles of loyalty, fairness and transparency.

In relationships with authorities and public administrations, Ansaldo STS undertakes to represent its interests and needs according to fairness and transparency, respecting the independence and impartiality of the public administration’s choices.

Customers, consultants, suppliers, partners and any other commercial counterparty

In conducting its business, Ansaldo STS is guided by the principles of integrity and respect for law and the values expressed in the Code of Ethics as well as by openness to the market. Ansaldo STS requires similar behaviour from all those with whom it entertains commercial and/or financial relationships that permits Ansaldo STS to require compliance. Ansaldo STS is committed to act ethically with respect to all its customers.

Ansaldo STS refrains from any relationship whatsoever with:
- persons that are known to be, or are reasonably suspected of being part of or performing activities either in Italy or abroad in support of any criminal organization of any nature whatsoever, including mafia-like organizations, those involved in the trafficking of human beings or in the exploitation of child labour;
- persons or groups acting for the purposes of terrorism; regarding as such any conduct that may cause serious damage to a Country or an international organization, carried out in order to cause a person to perform or abstain from performing any act or to destabilize or destroy basic political, constitutional, economic and social structures of a Country or an international organization;
- persons that are known to use or are reasonably suspected of using child labour or staff hired in an irregular manner or who otherwise operate in violation of the laws and regulations regarding the protection of workers’ rights.

In order to prevent the risk of undertaking, even unknowingly, operations of any nature involving money, assets or other utilities that are the proceeds of crime, Ansaldo STS shall abstain from accepting for any reason any payments in currency, bearer securities or payments through unauthorised intermediaries or through any third parties in such a manner as to make it impossible to identify the payer, or from any relations with persons having their headquarters or operating in countries where the transparency of corporate business is not guaranteed and, in general, from performing operations that might obscure the transparency of cash flows.

The selection of other parties in transactions, business partners, consultants, suppliers shall be made based on objective, transparent and documented evaluation criteria, such as quality, convenience, price and competence in accordance with the principles of this Code of Ethics and corporate policies, as required by the specific internal policies and procedures, in writing and in observance of the hierarchical structures.

Any commercial relationships that exist between the companies of the Group must be duly formalized and conducted in accordance with the principles of fairness, effectiveness and protection of the respective interests, paying particular attention to aspects relating to the circulation of economic resources.

Ansaldo STS entertains relationships with third parties, including agents, consultants and partners for the development of commercial initiatives (such as consortia and the like), who base their conduct on ethical principles and professionalism. Specific contractual clauses are established with agents, consultants, partners and/or intermediaries in order to ensure the traceability of activities performed by them through periodic reports in relation to their abidance to assigned tasks and responsibility.

Gifts, benefits and promises of favours

In conducting business dealings with consultants, clients, suppliers, other parties in transactions, business and/or financial partners, no acts of giving or benefits (both direct and indirect), gifts, acts of courtesy or hospitality of any kind shall be made, unless they are of such a kind and value that do not compromise the image of the Company, and that may not be interpreted as aiming at obtaining preferential treatment. In all cases, any gifts, acts of courtesy or form of hospitality shall be reported to and submitted to the approval by the persons charged to such effect.

Recipients who receive, gifts or benefits that are in conflict with Company policy shall immediately notify his/her supervisor for proper handling. The person who offered the gift or giveaways shall be informed of the Company policy on this issue.

Any irregularities in the presence of requests for or offers of money, gifts or favours shall also be reported to the Supervisory Body of the Code of Ethics.

Political organizations

Ansaldo STS does not encourage or discriminate against, directly or indirectly, any political organisation.

The Company does not make contributions of any kind or in any form, whether direct or indirect, to political parties, movements, committees and political organisations, to their representatives and candidates, except as required by specific laws.

The above does not apply, however, to charitable initiatives that Ansaldo STS regards as being appropriate and supporting the Ansaldo STS values.
Rights and Sustainability

Ansaldo STS does business in a sustainable manner, with a continued commitment to economic and social development and the protection of human health and the environment.

Ansaldo STS upholds and promotes human rights in every context in which it operates, by creating equal opportunities for its people and fair treatment for all - regardless of any protected characteristics such as race, nationality, political creed, religion, gender, age, minority status, diverse ability, sexual orientation, personal or social condition – and always respecting the dignity of each individual and each employee. Amongst other things Ansaldo STS ensures freedom of assembly and prohibits use of illegal labour.

Ansaldo STS ensures safe and healthy work environments and manages its production processes with the least possible environmental impact, striving to apply a precautionary approach to the protection of human health and the environment.

Ansaldo STS contributes to the social and economic development of the communities and regions in which it operates, also by transferring its technologies and expertise and disseminating its know-how.

Ansaldo STS strives to promote and consolidate a culture of sustainability by developing the awareness of risks and encouraging responsible behaviour from all its stakeholders.

Protection of company assets

The use of corporate assets must comply with the law, applicable regulations and with corporate procedures.

Ansaldo STS adopts appropriate measures and initiatives to protect its intellectual property and not to infringe that of others.

The use of IT and electronic tools must be characterized by the respect for principles of fairness and must ensure the integrity and authenticity of the processed data. Ansaldo STS adopts measures capable of ensuring that access to and the use of electronic and IT data is done in compliance with current regulation and with the privacy of individuals who may be involved.

Relationships with the press and the media are founded upon the respect of the right of information and protection of the market and the interests of stakeholders and conducted in compliance with the Code of Ethics and corporate procedures. It is strictly prohibited that any form of investment be made, originating from the knowledge of inside information.

To safeguard the entirety of the Company assets, it is specifically forbidden, except as expressly permitted by law, to perform extraordinary operations on shares and on other items of the net assets in violation of the regulations for the protection of creditors.

Recipients are required to keep documents, know-how, corporate operations and, in general, all information acquired in the performance of their duties strictly confidential.

Ansaldo STS endeavours to work so that the use of available resources, carried out in compliance with applicable law and the corporate by-laws, and in line with the values of the Code of Ethics, is directed towards increasing and strengthening the Company's assets, in protection of the Company itself, its shareholders, creditors and the market. Therefore, the use of corporate assets must comply with the law and the applicable regulations as well as with operating procedures.

Intellectual Property

Ansaldo STS adopts appropriate measures and initiatives to protect its intellectual property and not to infringe upon that of others. In particular, Ansaldo STS is committed to:

- not performing any act of disposition and/or use, in any form or manner, of trademarks and names and other distinctive signs, even combined ones, of which it does not hold exclusive ownership and/or legitimate title to use;
External communications shall follow the principles of compliance with the Code of Ethics and corporate procedures.

Market and the interests of stakeholders and conducted in respect of the right of information and protection of the relationships with the press and the media are founded upon symmetry in respect of all investors.

Ansaldo STS ensures full transparency of choices made to protect the confidentiality of information and to prevent improper interference by unauthorized individuals.

In such relations, the Company adopts appropriate indemnity measures for any claim, legal action and requests for compensation made by third parties due to acts of unfair competition, infringement of patents or patent applications, of trademarks or registered designs and of industrial and intellectual property rights related to raw materials, semi-finished goods, finished products, services purchased from third parties.

Finally, Ansaldo STS only uses ideas or creative works (such as, but not limited to, text, sketches, illustrations, designs, trademarks, etc.) of which it has exclusive ownership by virtue of their creation by Ansaldo STS employees or contract rights agreed with third parties by means of contractual documents.

Use of IT tools
The use of IT and electronic communication tools must be characterized by respect for the principle of fairness and must be such to ensure the integrity and authenticity of the processed data, for the protection of the interests of the Company and third parties, with particular reference to authorities and public administrations.

Ansaldo STS adopts measures capable of ensuring that access to electronic and IT data is done in compliance with current regulation and respect for the privacy of individuals to protect the confidentiality of information and to prevent improper interference by unauthorized individuals.

Management of information
Ansaldo STS ensures full transparency of choices made offering the market all necessary information so that the investors’ decisions can be based on complete and correct information. The Group’s communications are characterized not only by strict compliance with statutory and regulatory provisions but also by comprehensible language, exhaustiveness of information, promptness and informational symmetry in respect of all investors.

Relationships with the press and the media are founded upon the respect of the right of information and protection of the market and the interests of stakeholders and conducted in compliance with the Code of Ethics and corporate procedures.

External communications shall follow the principles of truthfulness, fairness, transparency, congruity and shall aim at disseminating the policies, programmes and plans of the Company.

Any request for information from the press or the media received by personnel of Ansaldo STS shall be reported in advance to the officers in charge of external relations for proper communication.

It is strictly prohibited that any form of investment be made, whether direct or through intermediaries, originating from knowledge of inside information (i.e. information which is not in the public domain and which, if made public, would be likely to affect the price of financial instruments) acquired in the course of the activity carried out within the Group. The communication or dissemination of such information shall not be carried out in any form whatsoever, outside the normal performance of the functions assigned. In compliance with applicable rules and regulations, Ansaldo STS shall adopt appropriate measures to protect price-sensitive information, so as to prevent access by any unauthorized person or handling of such information in an inappropriate manner.

Transactions in shares and corporate capital
To safeguard the entirety of the Company assets, it is specifically forbidden, except as expressly permitted by law, to perform extraordinary operations on shares and on other items of the net assets in violation of the regulations for the protection of creditors.

Furthermore, it is forbidden to fictitiously form or increase share capital and to pay off, in case of winding-up, shareholders’ claims to the detriment of creditors.

Confidentiality obligations
Due to the peculiarity and importance of the sectors of activity of the Company (such as technologies, protected technologies for railway transportation in safety conditions, scientific research), all Recipients are required to maintain the utmost confidentiality of any proprietary information, and shall not disclose or inappropriately handle information about documents, know-how, research projects, company business activities, and in general about any information acquired in the performance of their duties.

In particular, confidential or secret proprietary information means all information subject to specific laws or regulations as they pertain, for instance, to security in the transportation system, inventions, scientific discoveries, protected technologies or new industrial applications, as well as information declared secret by contract. Confidential information is also all information acquired in the performance of working activities or through such activities, whose circulation and use could jeopardise or harm the Company and/or create unjust enrichment of the employee.

Any breaches of their confidentiality obligations and/or violation of the Code of Ethics by the Recipients would harm the relationship of trust with the Company and may lead to disciplinary action or the application of contractual sanctions.
Implementation of the Code of Ethics

This Code of Ethics applies to all entities of the Ansaldo STS Group. The responsibility for the implementation of the Code of Ethics, its application and updating is a duty of the directors and employees of Ansaldo STS.

Any violations of or failure to apply the Code of Ethics can be reported to a special-purpose Supervisory Body of the Code of Ethics. Persons who make such reports in good faith shall be protected from any form of retaliation.

Ansaldo STS promotes knowledge of and compliance with the Code of Ethics, the specific procedures and their updates among all Recipients. In case of any non-observance, appropriate disciplinary action or contractual sanctions will take place.

Application, dissemination, training

This Code of Ethics applies to all entities of the Ansaldo STS Group. Ansaldo STS promotes the dissemination of the Code of Ethics among the Group’s companies so that they implement it as an effective management tool, after adaptation in accordance with prevailing laws and regulation. The responsibility for the implementation of the Code of Ethics and its application is a duty of the directors and employees of Ansaldo STS.

Any violations of or failure to apply the Code of Ethics may be reported to a special-purpose Supervisory Body of the Code of Ethics, identified in the various companies of the Ansaldo STS Group, in accordance with the rules applicable to the specific company. Such body may recommend supplements and amendments to the Code of Ethics. The Company ensures that no-one in the workplace is subject to any retaliation, illegal conditioning and discriminating treatment of any kind, for having made a good faith report of a violation or non-application of the Code of Ethics to the Supervisory Body of the Code of Ethics. As a consequence of the said report, the
With regard to the implementation of the Code of Ethics in the holding company Ansaldo STS S.p.A. the following is noted:

- the Supervisory Body of the Code of Ethics coincides with the Supervisory Body of the Organizational, Management and Control Model pursuant to Legislative Decree 231/2001;
- in order to facilitate the flow of notifications and information to the Supervisory Body a dedicated information channel has been set up (Odv@ansaldo-sts.com) through which all who become aware of any unlawful conduct can report, freely, directly and in a confidential manner to the Supervisory Body;
- for a description of the Sanctions System see paragraph 6 of the Organizational, Management and Control Model.

Ansaldo STS promotes the knowledge and obedience of the Code of Ethics, the specific procedures and their updates among all Recipients. In case of any non-observance, appropriate disciplinary action or contractual sanctions will take place. The Recipients are required to be familiar with the contents of the Code of Ethics - asking and receiving any necessary explanations on its interpretation from the company’s leadership - to observe the Code and to contribute to its implementation. Employees can report not only to the Supervisory Body of the Code of Ethics, but also to their superiors any deficiency, violations or attempted violations that they are aware of.

Ansaldo STS also promotes and encourages cooperation among the Recipients to develop compliance with, knowledge and implementation of the Code of Ethics and of specific policies and procedures, within the scope of each Recipient’s competence and functions.

To this end, the Company provides specific training/informative courses for the Recipients, elaborated in accordance with the different needs and responsibilities of the various participants.

**Sanctions system**

Violations of the principles set forth in the Code of Ethics and in the specific procedures shall be followed up by Ansaldo STS in accordance with the policies, procedures and regulations applicable to the specific company of the Group.

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With regard to the implementation of the Code of Ethics in the holding company Ansaldo STS S.p.A. the following is noted:

- the Supervisory Body of the Code of Ethics coincides with the Supervisory Body of the Organizational, Management and Control Model pursuant to Legislative Decree 231/2001;
- in order to facilitate the flow of notifications and information to the Supervisory Body a dedicated information channel has been set up (Odv@ansaldo-sts.com) through which all who become aware of any unlawful conduct can report, freely, directly and in a confidential manner to the Supervisory Body;
- for a description of the Sanctions System see paragraph 6 of the Organizational, Management and Control Model.
Approved by the Board of Directors of Ansaldo STS in the meeting of June 28th 2012.

Available on the company's intranet, section manual (IMS document code MNL 004, rev. 02) and on the internet website (www.ansaldo-sts.com), section Governance/Code of Ethics.

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