REPORT OF THE BOARD OF DIRECTORS

ON REMUNERATION

(PREPARED PURSUANT TO ARTICLES 123-*TER* OF THE CONSOLIDATION ACT ON FINANCE [TUF]
AND 84-*QUATER* OF THE ISSUERS REGULATION)

APPROVED BY THE BOARD OF DIRECTORS OF ANSALDO STS S.P.A.

ON 25TH MARCH 2015

GLOSSARY

Ansaldo STS	Ansaldo STS S.p.A.
Corporate Governance Code, or Code	The Corporate Governance Code for listed companies, as approved in its latest form in July 2014 by the Corporate Governance Committee established by Borsa Italiana S.p.A., ABI, Ania, Assonime, Confindustria and Assogestioni.
Nomination and Remuneration Committee, or Committee	The Nomination and Remuneration Committee established by Ansaldo STS pursuant to the Code.
Board	The Board of Directors of Ansaldo STS.
Managers with Strategic Responsibilities	The managers indicated by Article 65, paragraph 1-*quater*, of the Issuers Regulation, as identified by the Board of Directors.
Group	Ansaldo STS and its subsidiaries pursuant to Article 93 of the Consolidation Act on Finance (TUF).
Rule of the Market Instructions	The Instructions accompanying the Rules of the Markets organized and managed by Borsa Italiana S.p.A.
Remuneration Policy, or Policy	The Remuneration Policy for the financial year 2015, approved by the Board of Directors and described in Section 1 of this Report.
Committee Rules	The Rules of the Nomination and Remuneration Committee.
Issuers Regulation	The Regulation issued by Consob by resolution no. 11971 of 14 May 1999 concerning issuers, as subsequently amended and supplemented.
Report	This report on remuneration, prepared pursuant to articles 123-*ter* of the Consolidation Act on Finance [TUF] and 84-*quater* of the Issuers Regulation.
Company	Ansaldo STS S.p.A.
TUF	The Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.

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SECTION I: REMUNERATION POLICY FOR THE FINANCIAL YEAR 2015

A) Bodies or persons involved in preparing and approving the Remuneration Policy; with roles, bodies and persons in charge of correctly implementing such policy

The Board of Directors approves the Remuneration Policy on an annual basis, on a proposal of the Nomination and Remuneration Committee (*see below, letter B)*).

The Remuneration Policy for the financial year 2015, as described in this section of the Report, is submitted for a non-binding resolution of the General Meeting, convened pursuant to Article 2364, paragraph 2, of the Italian Civil Code.

The Bodies in charge of the correct implementation of the Policy are the Nomination and Remuneration Committee in the exercise of its duties as described below, as well as the Chief Executive Officer and the Board of Directors.

B) Action of the Nomination and Remuneration Committee, composition, tasks and operating procedures of this Committee

The Nomination and Remuneration Committee, which submitted the Remuneration Policy proposal to the Board of Directors, is formed of a number of Directors set by the Board of Directors upon its appointment, all of whom are non-executive and independent as required by Article 37 of Consob Regulation no. 16191 of 2007, by the Corporate Governance Code and by the Committee Rules. At least one member of the Nomination and Remuneration Committee has adequate knowledge and experience in financial or remuneration policy, to be assessed by the Board of Directors at the time of the appointment.

The members of the Nomination and Remuneration Committee appointed by the Board of Directors on 15 April, 2014 were the independent directors Bruno Pavesi (Chairman), Giovanni Cavallini and Giulio Gallazzi.

The Nomination and Remuneration Committee is assigned the following tasks, in connection with the Remuneration Policy:

- submit proposals to the Board of Directors on the remuneration policy for directors and managers having strategic responsibilities, if any;
- make periodical evaluations of the adequacy, overall consistency and actual implementation of the remuneration policy mentioned in the preceding item, making use of the information provided by the Chief Executive Officer as concerns managers with strategic responsibilities, and submit proposals on this matter to the Board of Directors, where appropriate;
- submit proposals or give opinions to the Board of Directors on the remuneration of executive directors and of any other directors holding particular offices as well as on the performance targets linked to the variable part of such remuneration, monitoring the implementation of the decisions taken by the same Board and verifying the actual achievement of the performance targets;
- evaluate the proposals of the Chief Executive Officer relevant to the general remuneration and incentive policy, as well as to the management development systems and plans, for the key resources of the Group and the directors vested with powers of the Group companies;
- assist the Company top management in defining the best policy for handling the managerial resources of the Group;
- propose share-based remuneration plans in favour of Directors and Managers of the Company and of the other Group companies and the relevant implementing regulations, carrying out the tasks reserved to it for the management of the plans adopted by the Company case by case;
- report to the Company’s shareholders on the way in which it carries out its duties.

In the performance of its duties, the Committee shall ensure suitable functional and operational links with the relevant corporate structures.

The Committee reports to the Board of Directors at least every six months.

C) Name of the independent experts, if any, involved in preparing the Remuneration Policy

No independent experts have been involved in preparing the Remuneration Policy.

D) Aims of the Remuneration Policy, underlying principles and changes in such policy, if any, from the year 2014

The Company's Remuneration Policy aims to attract, retain and motivate managers with high professional skills, who are able to successfully manage the Company.

In particular, the remuneration of the Chief Executive Officer and of the Managers with Strategic Responsibilities, aims to:

- align the interests of the said persons with the priority objective of creating shareholder value in a medium-long term perspective;
- create a strong connection between remuneration and performance, both individual and of the Group, by involving and incentivising said persons, insofar as their action is deemed to be essential to the achievement of the Company and Group targets;
- enhance the loyalty of the key resources, thus encouraging their permanence within the Company and the Group;
- convey the Company intent to share the expected increase in the Company's value with the top professionals of the Group.

For non-executive Directors, the Remuneration Policy takes into account the commitment required from each of them and their participation, if any, in one or more committees, and it is not linked to the economic performance of the Company (*see paragraph N) below*).

Compared to the Remuneration Policy for the financial year 2014, which was approved by the Board of Directors on 7 March 2014 and submitted to the non-binding resolution of the Shareholders on 15 April 2014, the Remuneration Policy for the financial year 2015 was essentially unchanged. In line with the recommendations of point f) of Article 6, Paragraph 1, of the Corporate Governance Code (introduced with the recent amendment of July 2014), the Remuneration Policy provides however, that in relation to the variable components of the remuneration payable, as of financial year 2015, in favour of the Chief Executive Officer and the Managers with Strategic Responsibilities, contractual terms are provided which permit the Company to request the return, in whole or in part, of variable components of remuneration paid (or to withhold sums subject to postponement), determined on the basis of data that proven by the competent company functions within a period of three years following their allocation has subsequently proved to be manifestly erroneous (so-called *clawback* clauses).

Clawback clauses must provide that their actual application is subject to a binding evaluation by the Company's Board of Directors.

E) Description of the policies on fixed and variable components of the remuneration, with particular regard to the indication of the relevant weight in the total remuneration, differentiating between short and medium-long term variable components

With regard to the fixed component of the remuneration, the Corporate Governance Code recommends that such remuneration should be sufficient to compensate the services of the Chief Executive Officer, of the General Manager and of the Managers with Strategic Responsibilities in the event that no variable component is paid.

With regard to the variable component, the Corporate Governance Code recommends that the remuneration of the Chief Executive Officer, of the General Manager and of the Managers with Strategic Responsibilities should comply with the following criteria:

- the fixed and the variable component should be suitably balanced;
- maximum limits should be indicated for the variable components;

- the performance targets should be predefined, measurable and connected with the creation of shareholder value in a medium-long term perspective;
- a significant part of the variable component of the remuneration should be suitably postponed by an appropriate period, after accrual.

With specific regard to share-based compensation plans, the Corporate Governance Code recommends:

- that shares, options and any other rights assigned to the directors, the General Manager and Managers with Strategic Responsibilities to buy shares or be remunerated on the basis of the share price trends, should have an average vesting period of at least three years;
- that the vesting as per the preceding item should be subject to predefined, measurable performance targets;
- that the directors should keep part of the shares allocated or acquired through the exercise of such rights until the end of their term of office.

In line with the above, the Remuneration Policy states that the remuneration should consist of[1]:

- a fixed component consisting:
  (i) for the Chief Executive Officer and General Manager:
    - of the fee approved by the ordinary General Meeting upon appointment for the office of member of the Board of Directors;
    - of the fee approved by the Board of Directors on a proposal of the Nomination and Remuneration Committee, after hearing the opinion of the Board of Statutory Auditors, received as Chief Executive Officer; and
    - of the fee approved by the Board of Directors on a proposal of the Nomination and Remuneration Committee, for the office of General Manager.

  (ii) for non-executive Directors, of the fee approved by the ordinary General Meeting upon appointment for the office of member of the Board of Directors; and

  (iii) for Managers with Strategic Responsibilities, of the annual fixed gross remuneration under the individual contract signed by the Managers with Strategic Responsibilities, in compliance with the provisions of the applicable collective bargaining regulations;

- a variable component, both for the Chief Executive Officer and General Manager and for the Managers with Strategic Responsibilities consisting:
  a) of a short-term variable incentive instrument, subject to the achievement of performance targets predefined on an annual basis (so-called *Management by Objectives* or "**MBO**"), both of corporate nature (such as the *Earning Before Interests and Taxes* – EBIT, the *Free Operating Cash Flow* – FOCF and the *Economic Value Added* – EVA), and of individual nature, depending on the office held (such as the value of the orders acquired, the achievement of certain values of the sector-specific EBIT and the achievement of certain structural costs, or specific quantity-quality targets).

     The MBO should be structured to provide for the maximum proportion of the incentive deriving from the achievement of the targets indicated from time to time, which shall not, in any event, exceed 100% of the fixed component of the Chief Executive Officer and General Manager and of the Managers with Strategic Responsibilities. In addition, the MBO may provide that *(i)* if the predefined budget is achieved, a proportion of the incentive be paid, equal to at least 50% of the maximum value that may be allocated and *(ii)* if the targets predefined in the budget are increased, the maximum amount of the incentive be paid.

  b) of a medium-long term cash incentive (so-called *Long Term Incentive Plan* or "**LTIP**"), structured on the basis of three-year *rolling* cycles, subject to the achievement of the following targets:

[1] Please note that if the office of General Manager is conferred to a subject other than the Chief Executive Officer, the Remuneration Policy described in this section of the Report concerning Managers with Strategic Responsibilities shall also apply to the General Manager.

- *Net Result* as the access threshold;
- two annual performance targets, to be identified among the main economic-financial indicators, such as the achievement of certain values in terms of Orders, ROE, ROA, ROS and FOCF.

The maximum proportion of the fully operational incentive to the service of the LTIP may not exceed the fixed component of the planned beneficiaries' remuneration.

In order to encourage and remunerate compliance with the results over a medium-long period, the Remuneration Policy also states that LTIP plans shall arrange, for the targets to which they apply, mechanisms both for the recovery in subsequent years of any underperformance registered in previous years, and for carrying over to subsequent years any over-performance registered in each plan year.

In order to align the interests of the plan beneficiaries with the creation of shareholder value in a medium-long term perspective, LTIP plans also provide for the accrual of the incentive portions to occur as follows;

- 25% of the incentive for the first year of the cycle;
- 25% of the incentive for the second year of the cycle; and
- the remaining 50% at the end of the three years.

Also, in order to postpone the allocation of a significant part of the variable remuneration by a suitable period, the Remuneration Policy provides for the payment of the incentive portions accrued with respect to each year and to each target to be postponed by one year from the time of approval of the financial statements certifying the achievement of the targets;

c) of a medium-long term variable incentive based on shares (so-called "*Stock Grant Plan* or "**SGP**"), of multiple years duration.

The allocation of the shares shall be subject to certain conditions precedent, namely the achievement of the following annual performance indicators:

- *Free Operating Cash Flow* (FOCF);
- STS Share vs. FTSE IT *All Share*;
- Economic Value Added (EVA).

The incidence of each target for the allocation of incentives is defined by the Board of Directors, on a proposal of the Nomination and Remuneration Committee.

In order to encourage and remunerate the maintenance of medium-long term period results, the Nomination and Remuneration Policy requires the SGP to be structured in such manner as to ensure that:

(i) at least 50% of the shares that may be allocated under the plan accrue on achievement of the targets of the last year;

(ii) as regards each of the targets, there be: *(i)* mechanisms for the recovery of any underperformance registered in previous years, as well as *(ii)* mechanisms for carrying over, to subsequent years, any over-performance registered in previous years;

(iii) with regard to the achievement of each target, a tolerance threshold may be indicated on occasion of the annual final balance, for the failed achievement of 100% of the relevant target, but not to exceed 2.5%, thus allowing the accrual to the beneficiary of a corresponding proportion of the shares owed under the plan.

As for the vesting period, the Stock Grant Plan shall provide – in line with the recommendations of the Corporate Governance Code – for a three-year rolling vesting period, starting, for the first corporate year, from the date of approval of the SGP by the General Meeting of Shareholders and, for the subsequent years, from the corresponding date of each year.

The Remuneration Policy also provides for a lock-up clause to be established at the end of the vesting period mentioned above for the Chief Executive Officer, the General Manager and the Managers with Strategic Responsibilities, on a significant portion of the shares allocated, to be identified under the responsibility of the Board of Directors, on a proposal of the Nomination and Remuneration Committee, for a period of two years.

Notwithstanding the above, in accordance with the provisions of Article 23-*bis* of Decree Law no. 201/2011, as supplemented by Decree Law no. 69/2013, concerning the reduction in the remuneration of the executive directors of listed companies controlled by public administrations – the General Meeting of 15 April 2014, which appointed the new Board of Directors, resolved that only in relation to the first renewal of the Board following the date of entry into force of Decree Law no. 69/2013 (i.e. after 21 August 2013), the remuneration for the executive directors, referred to in Article 2389, paragraph 3, of the Italian Civil Code cannot exceed 75% of the total remunerations, however determined, including remunerations for any contracts of employment with the same company, during the term of office prior to the renewal of the office.

F) Non-monetary benefits policy

The Remuneration Policy contains no provisions regarding non-monetary benefits. The Chief Executive Officer and General Manager and the Managers with Strategic Responsibilities are granted the use of a corporate car for both business and private use, and if needed, the use of accommodation, for limited periods of time, as the case may be, according to company practice applied equally to all managers.

G) With regard to the variable components, description of the performance targets on the basis of which they are granted, differentiating between short and medium-long term variable components, and information on the link between the variation of the results and the variation of the remuneration

See letter *E)*.

H) Criteria used for the assessment of the performance targets on which the allocation of shares, options and other financial instruments or variable remuneration components is based

Each of the performance target values identified by the Remuneration Policy for paying the variable component of the remuneration are selected by giving preference to operating and financial objectives and target values in line with the creation of shareholder value over the medium-long period. For this purpose, mechanisms are also provided for the recovery of any underperformance registered in previous years, as well as for carrying over to subsequent years any over-performance registered in previous years.

Generally speaking, the target values and objectives are based on the specific business of the Company and are indicators of the ability of that company – which mainly operates in the management of multi-year job orders – to be self-financing and to handle the risk associated with its business over the medium-long period. The objectives connected with the performance of the Company's shares compared to the FTSE IT *All Share* index trend have been chosen as they represent, in the Company's opinion, objective criteria to measure the creation of value of the Company's shares over the medium-long term.

I) Information aimed at highlighting the consistency of the Remuneration Policy with the pursuit of the company's long-term interests and with the risk management policy

The Remuneration Policy states that the performance targets outlined above, the target values and the procedures for paying the variable component shall be consistent with the risk management policy adopted by the Company, because they must take into account the risks taken by Ansaldo STS, as well as the necessary capital and liquidity requirements of the Company to deal with the activities undertaken.

As explained in letter *H)*, the said parameters are consistent with the pursuit of the long-term interest of the Company.

J) Accrual entitlement terms (so-called vesting period), any deferred payment schemes, with indication of the postponement periods and of the criteria used to define such periods and the ex post correction mechanisms, where arranged

As regards the vesting period and the postponement periods, see letter *E)*.

The *vesting period* and the postponement periods are defined in view of the specific activity carried out by the Company - which mainly operates in the management of multi-year job orders - and with a view to aligning the management's interest with the pursuit of shareholder value creation over the medium-long period.

The Remuneration Policy provides that – in relation to the variable components of the remuneration payable, as of the financial year 2015, in favour of the Chief Executive Officer, the General Manager and the Managers with Strategic Responsibilities, contractual terms are provided which permit the Company to request the return, in whole or in part, of variable components of remuneration paid (or to withhold sums subject to postponement), determined on the basis of data that proven by the competent company functions within a period of three years following their allocation has subsequently proved to be manifestly erroneous (so-called *clawback* clauses).

The *clawback* clauses must provide that their actual application be subject to a binding evaluation of the Board of Directors of the Company.
As specified under letter E), the Policy also provides for mechanisms of recovery for any underperformance registered in previous years, as well as for carrying over to subsequent years any over-performance registered in previous years.

K) Information on possible clauses for the maintenance of financial instruments in the portfolio after their acquisition, with indication of the maintenance periods and of the criteria used to define such periods

As indicated under letter *E)*, the Remuneration Policy states that, with regard to the Chief Executive Officer and the General Manager and the Managers with Strategic Responsibilities, the SGPs must provide for a lock-up clause on a significant portion of the shares allocated, to be identified by the Board of Directors, on a proposal by the Nomination and Remuneration Committee, for a period of two years. The duration of such lock-up period, which, as stated above, starts following the end of the three-year vesting period, meets the need to align the interests of the top management of the Company with those of the shareholders over the medium-long period.

L) Policy for compensations in the event of cessation from office or termination of the employment contract

The Remuneration Policy does not provide for agreements to be stipulated between the Company, the Directors, the General Manager and the Managers with Strategic Responsibilities, granting indemnities in the event of resignation or dismissal/termination without just cause or cessation of the employment relationship in consequence of a takeover bid, save as specified below in relation to the Chief Executive Officer and General Manager.

Except in the case of voluntary resignation from office and/or from the employment relationship without just cause, or termination and/or dismissal for just cause, the Board of Directors - after consulting with the Nomination and Remuneration Committee and the Board of Statutory Auditors may enter into agreements with the Chief Executive Officer and/or General Manager pursuant to which the Chief Executive Officer and/or General Manager may also be granted an indemnity for termination or non-renewal of office; this indemnity may not exceed 24 months' total remuneration for the offices of Chief Executive Officer and General Manager and/or the relationships existing upon termination.

Subject to the above, the compensation applicable to cessation from office or termination of the employment relationship shall be regulated by specific agreements with the ceased individuals, as well as by specific provisions, if any, of the regulations of the LTIP and SGP plans and/or of the national collective bargaining agreement for company managers.

M) Information on insurance, social-security or pension benefits, other than mandatory ones

The Remuneration Policy does not provide for insurance, social-security and pension benefits for the Chief Executive Officer and General Manager and the Managers with Strategic Responsibilities, other than those required under the national collective bargaining agreement for the category, applicable to the Group managers.

N) Remuneration policy on: (i) independent directors, (ii) participation in committees and (iii) the

performance of certain tasks

As recommended by the Corporate Governance Code, the remuneration of non-executive Directors is not linked to the economic performance the Company and/or the Group.

The remuneration of non-executive Directors, as mentioned above under letter *D)* of the Report, consists only of a fixed component, as resolved by the ordinary General Meeting.

Considering the definition of executive directors under Article 2.C.1 of the Corporate Governance Code, the Chief Executive Officer is executive. Likewise, the Chairman of the Board of Directors is also considered executive - even if he has received no particular delegation by the Board of Directors and therefore holds no executive role within the Company - by virtue of his office as Director General of Operations in Finmeccanica S.p.A.

In view of the above, all Independent Directors of the Company are non-executive. The remuneration policy followed by the Company for these Directors is therefore the same as for all non-executive Directors.

As regards the remuneration of Directors who take part in internal committees of the Board of Directors (the Control and Risk Committee, which also functions as Related-Party Transactions Committee, and the Nomination and Remuneration Committee), the Policy states that they shall receive, in return for participation in each committee, an additional fee defined by the Board of Directors, upon a prior proposal from the Nomination and Remuneration Committee.

The Chairperson and Deputy Chairperson of the Board of Directors receive a fixed fee defined by the ordinary General Meeting.

O) Information on the use, for reference if necessary, of the Remuneration Policy of other companies

The Remuneration Policy has been drawn up by the Company without reference to the policy of any other companies.

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SECTION II – FEES RECEIVED IN 2014 BY THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS, THE GENERAL MANAGER AND BY MANAGERS WITH STRATEGIC RESPONSIBILITIES

With reference to the financial year 2014, this section of the Report illustrates: *(i)* name by name, the fees owed to the persons that, during that financial year, held – also for a part of the financial year – the office of Director, Statutory Auditor and/or General Manager, as well as *(ii)* the aggregate fees payable to Managers with Strategic Responsibilities.

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PART ONE – ITEMS COMPRISING THE REMUNERATION

In this part of Section II, an adequate representation is provided for each item comprising the 2014 remuneration for persons who held the office of a member of the Board of Directors, a member of the Board of Statutory Auditors or General Manager, as well as Managers with Strategic Responsibilities.

These items are reflected in the tables contained in the Second Part of this Section.

1.1 Board of Directors

1.1.1 Chief Executive Officer and General Manager

In 2014, the office of Chief Executive Officer and General Manager was held by Mr. Stefano Siragusa, who was co-opted by the Board of Directors on 11 December, 2013, with effect from 1 January 2014, after the resignation of Director Giancarlo Grasso and the waiver of the office of Chief Executive Officer by Mr. De Luca, and was subsequently confirmed in such office by the Board of Directors of 15 April 2014, after the renewal of the corporate bodies resolved by the General Meeting on that date.

A description follows of each of the items comprising Mr. Siragusa's remuneration for 2014.

- Fixed component composed of:
  - a fee of Euro 50,000.00 for the office of a member of the Board of Directors, resolved *(i)* by the General Meeting on 5 April 2011, for the period of 1 January 2014 until 15 April 2014; and *(ii)* by the General Meeting on 15 April 2014, for a period starting from 15 April 2014;
  - a fee of Euro 30,000.00 for the office of Chief Executive Officer, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, resolved (*i*) by the Board of Directors on 16 December 2013, upon a proposal of the Nomination and Remuneration Committee, after hearing the opinion of the Board of Statutory Auditors, for the period of 1 January 2014 until 15 April 2014, and (*ii*) by the Board of Directors on 16 December 2014, upon a proposal of the Nomination and Remuneration Committee, after hearing the opinion of the Board of Statutory Auditors, for a period starting from 15 April 2014;
  - a fee for the office of General Manager resolved by the Board of Directors on 16 December 2013, upon the proposal of the Nomination and Remuneration Committee, amounting to Euro 195,000.00;
  - an amount equal to Euro 100,000.00 as compensation for the non-competition agreement described in paragraph 1.4 below.

- Non-monetary benefits: corporate car, insurance and social-security coverage under the national collective bargaining agreement applied to the category, use of accommodation up to a value of Euro 36,512.88.

- Variable component: a significant portion of the remuneration of Mr. Siragusa is linked to the achievement of specific performance targets of the Company. In particular, in 2014 Mr. Siragusa was a beneficiary of the following plans:
  - MBO plan for 2014, of one a 12 month duration, subject to the achievement of the following performance targets at the end of 2014: EBIT, FOCF, EVA, value of orders acquired and achievement of certain structural costs and specific quantity-quality targets. The achievement of the targets was verified on the basis of the draft financial statements and of the consolidated financial statements for 2014 approved by the Board of Directors. The incentive accrued, equal to Euro 212,695.00, will be paid in 2015;
  - LTIP plan for 2012-2014, subject to the achievement for each financial year, of the following performance targets: (*i*) Net Result as access threshold; *(ii)* ROI and working capital. For the portion of the incentive referring to 2014, the achievement of the targets was verified on the basis of the draft financial statements and consolidated financial statements for 2014 approved by the Board of Directors. Since the access threshold was not reached, no incentive will be paid for the financial year 2014. In any case, please note that the LTIP plan for 2012-2014 envisaged, due to the annual vesting, that the payment of this incentive would occur during 2016, subject to the achievement of the targets;
  - LTIP plan for 2013-2015, subject to the achievement each year, of the following performance targets: *(i)* Net Result as access threshold; *(ii)* Revenues and ROI. For the portion of the incentive referring to 2014, the achievement of the targets was verified on the basis of the draft financial statements and consolidated financial statements for 2014 approved by the Board of Directors. Since the access threshold was not reached, no incentive will be paid in 2014. In any case, please note that the LTIP plan for 2013-2015 envisaged, due to the annual vesting, that the payment of this incentive would occur during 2016, subject to the achievement of the targets;
  - LTIP plan for 2014-2016, subject to the achievement each year of the following performance targets: (*i*) Net Result as access threshold; (*ii*) Turnover and Working Capital. For the portion of the incentive referring to 2014, the achievement of the targets was verified on the basis of the draft financial statements and consolidated financial statements for 2014 approved by the Board of Directors. On the basis of the 2014-2016 LTIP plan, the incentive accrued for financial year 2014, amounting to Euro 73,750.00, will be paid, due to the annual vesting, during financial year 2016;

- 2014-2016 (SGP 2014-2016) plan for the free allocation of shares subject to the achievement of the performance targets indicated in the "*Informative Document pursuant to Article 84-bis, paragraph 1, of the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, relevant to the stocks grant plan of Ansaldo STS S.p.A.*", available at http://www.ansaldo-sts.com.

  With reference to 2014, the Board of Directors meeting held on 30 October 2014 set the maximum number of shares that may be allocated to Mr Siragusa under that plan at 18,298. The achievement of the targets was verified on the basis of the draft financial statements and consolidated financial statements for 2014, approved by the Board of Directors. The shares accrued with reference to the financial year 2014 were 18,298, and they will be allocated in 2017. The SGP for 2014-2016 also provides for a two-year lock-up period with respect to 20% of the shares assigned.

Subject to the foregoing, compensations in the event of cessation from office and the compensation for the non-competition agreement are described in the following paragraphs.

1.1.2. Chairperson of the Board of Directors

The remuneration of the Chairperson is not linked to the economic results of the Company and, therefore, it consists only of fixed salary determined by the ordinary Meeting upon their appointment.

During the financial year 2014, the office of Chairman of the Board of Directors was held by Mr. Sergio De Luca, who was appointed as Chairman of the Board of Directors on 11 December 2013, effective as of 1 January 2014, and confirmed in such position by the ordinary General Meeting on 15 April 2014 following the renewal of the Board of Directors.

The remuneration for the office of Chairman for 2014 was € 75,000.00, as resolved (*i*) by the General Meeting on 5 April 2011, for the period from 1 January 2014 until 15 April 2014; and (*ii*) by the General Meeting on 15 April 2014, for a period starting on 15 April 2014.

No compensations are to be paid in the event of cessation from office.

1.1.3 Deputy Chairperson of the Board of Directors

In 2014, the office of Deputy Chairman of Ansaldo STS was held:

- for the period from 1 January 2014 to 1 October 2014, by Director Luigi Calabria, who was appointed as Deputy Chairman by the Board of Directors on 11 December 2013 and was subsequently confirmed in that position by the Board of Directors on 15 April 2014, after the renewal of the corporate bodies resolved by the General Meeting on that date;
- for the period beginning 1 October 2014, by Director Domenico Braccialarghe, who was co-opted by the Board of Directors on 1 October 2014, after the resignation of Director Luigi Calabria, and appointed on that date as Deputy Chairman by the Board of Directors.

For the financial year 2014, the Deputy Chairman Luigi Calabria received a *pro rata temporis* fee of Euro 37,500.00 for the office of member of the Board of Directors, as resolved (*i*) by the General Meeting on 5 April 2011, for the period from 1 January 2014 until 15 April 2014; and (*ii*) by the General Meeting on 15 April 2014, for the period from 15 April 2014 until 1 October 2014.

For financial year 2014, the Deputy Chairman, Domenico Braccialarghe, received a *pro rata temporis* fee of Euro 12,500.00 for the office of member of the Board of Directors, as resolved by the General Meeting on 15 April 2014.

No compensations are to be paid in the event of cessation from office.

1.1.4 Other members of the Board of Directors

In 2014, the following Directors were members of the Board of Directors, apart from the Directors Stefano Siragusa, Sergio De Luca, Luigi Calabria and Domenico Braccialarghe:

- for the period from 1 January 2014 to 15 April 2014: Maurizio Cereda, Attilio Salvetti, Paola

Girdinio and Tatiana Rizzante, who left office following the General Meeting of 15 April 2014;

- for the period from 1 January 2014 to 31 December 2014: Giovanni Cavallini and Bruno Pavesi, who were already members of the previous Board of Directors and were confirmed at the General Meeting of 15 April 2014;
- for the period from 15 April 2014 to 31 December 2014: Barbara Poggiali, Alessandra Genco, Paola Pierri and Giulio Gallazzi, appointed by the General Meeting on 15 April 2014.

The remuneration of these members of the Board of Directors, all non-executive, is not linked to the economic results of the Company and, therefore, it consists only of a fixed pay.

For 2014, the Directors Maurizio Cereda, Attilio Salvetti, Paola Girdinio and Tatiana Rizzante received a *pro rata temporis* fee of Euro 14,384.00 each for holding the office of member of the Board of Directors, as resolved by the General Meeting held on 5 April 2011.

For 2014, the Directors Giovanni Cavallini and Bruno Pavesi received a *pro rata temporis* fee of Euro 50,000.00 each for holding the office of member of the Board of Directors, as resolved by the General Meeting held on 5 April 2011 and on 15 April 2014.

For 2014, the Directors Barbara Poggiali, Alessandra Genco, Paola Pierri and Giulio Gallazzi received a *pro rata temporis* fee of Euro 35,616.00 each for holding the office of member of the Board of Directors, as resolved by the General Meeting held on 15 April 2014.

1.1.5 Members of Internal Committees of the Board of Directors

The members of the Control and Risk Committee and the Nomination and Remuneration Committee receive an additional fee defined, in a fixed amount, by the Board of Directors.

In 2014, the Control and Risk Committee was composed of the following members of the Board of Directors:

- from 1 January 2014 to 15 April 2014: Attilio Salvetti (Chairman), Maurizio Cereda and Paola Girdinio, whose annual fee was determined at Euro 25,000.00 for the position of Chairman and at Euro 20,000.00 for the other members of the Committee as determined by the Board of Directors on 5 April 2011;
- from 15 April 2014 to 31 December 2014: Giovanni Cavallini (Chairman), Paola Pierri and Barbara Poggiali, whose annual fee was determined by the Board of Directors on 15 April 2014 at Euro 30,000.00 for the Chairman, and Euro 25,000.00 for the other members of the Committee;

On the basis of the above, the fees received by the abovementioned Directors for their participation in the Control and Risk Committee during financial year 2014 are set out below:

- Attilio Salvetti: Euro 7,123.00;
- Maurizio Cereda: Euro 5,699.00;
- Paola Girdinio: Euro 5,699.00;
- Giovanni Cavallini: Euro 21,370.00;
- Paola Pierri: Euro 17,808.00;
- Barbara Poggiali: Euro 17,808.00.

In 2014, the Nomination and Remuneration Committee was composed of the following members of the Board of Directors:

- from 1 January 2014 to 15 April 2014: Maurizio Cereda (Chairman), Giovanni Cavallini and Bruno Pavesi whose annual fee was determined by the Board of Directors on 5 April 2011 at Euro 25,000.00

for the Chairman, and Euro 20,000.00 for the other members of the Committee;

- from 15 April 2014 to 31 December 2014: Bruno Pavesi (Chairman), Giovanni Cavallini and Giulio Gallazzi, whose annual fee was determined by the Board of Directors on 15 April 2014 at Euro 20,000.00 for the Chairman and Euro 15,000.00 for the other members of the Committee;

On the basis of the above, the fees received by the abovementioned Directors for their participation in the Nomination and Remuneration Committee during financial year 2014 are set out below:

- Maurizio Cereda: Euro 7,123.00;
- Giovanni Cavallini: Euro 16,384.00;
- Bruno Pavesi: Euro 20,000.00;
- Giulio Gallazzi: Euro 10,685.00.

1.2 Board of Statutory Auditors

In 2014, the Board of Statutory Auditors was composed of the following regular auditors:

- from 1 January 2014 to 15 April 2014: Giacinto Sarubbi (Chairman); Renato Righetti and Massimo Scotton, whose annual fee was determined by the General Meeting held on 5 April 2011 *(i)* at Euro 75,000.00, plus a lump sum for the Chairman of Euro 15,000.00 for attending the Board committee meetings, and *(ii)* Euro 50,000.00 plus a lump sum for the other statutory auditors of Euro 10,000.00 for attending the Board committee meetings;
- from 15 April 2014 to 31 December 2014: Giacinto Sarubbi (Chairman); Renato Righetti and Maria Enrica Spinardi, whose annual fee was determined by the General Meeting on 15 April 2014 at *(i)* Euro 75,000.00 plus a lump-sum for the Chairman of Euro 15,000.00 for attending the Board committee meetings and *(ii)* Euro 50,000.00 plus a lump sum for the other statutory auditors of Euro 10,000.00 for attending the Board committee meetings.

On the basis of the above, the fees received by the statutory auditors during financial year 2014 are set out below:

- Giacinto Sarubbi: Euro 75,000.00 plus a lump-sum of Euro 15,000.00 for attending the Board committee meetings;
- Renato Righetti: Euro 50,000.00 plus a lump-sum of Euro 10,000.00 for attending the Board committee meetings;
- Massimo Scotton: Euro 14,384.00 plus a lump-sum of Euro 2,876.00 for attending the Board committee meetings;
- Maria Enrica Spinardi: Euro 35,616.00 plus a lump-sum of Euro 7,124.00 for attending the Board committee meetings.

1.3 Managers with Strategic Responsibilities

In 2013, the Company identified as Managers with Strategic Responsibilities the *Business Signalling* unit manager (Emmanuel Viollet), the *Transportation Solutions Business* unit manager (a position held on an interim basis by Sergio De Luca until 31 December 2013) and the *Standard Product & Platform* unit manager (Giuseppe Gaudiello).

On 20 February 2014, the Board of Directors, after consultation with the Nomination and Remuneration Committee and on the basis of the new organisational structure of the Company, identified the following as new Managers with strategic responsibilities, replacing the previous ones as of 1 January 2014: the *Chief Operating Officer* of the Company (Christian Andi), the *Business Mass Transit & Railway* unit manager (Giuseppe Gaudiello) and the *Business Freight* unit manager (Michele Fracchiolla).

Please note that the fees indicated for the Managers with Strategic Responsibilities are in the aggregate, insofar as, in 2014, none of the Managers with Strategic Responsibilities received total fees greater than the highest total fee received by members of the Board of Directors and of the Board of Statutory Auditors.

Below is a description of each of the items that comprised the remuneration of the Managers with Strategic Responsibilities in 2014.

- Fixed component comprising the annual fixed gross remuneration, under the individual agreement signed by the Managers with Strategic Responsibilities, in compliance with the provisions of the applicable collective bargaining regulations, for a total amount of Euro 646,907.00.
- Non-monetary benefits: corporate car, insurance and social-security coverage under the national collective bargaining agreement applied to the category, amounting to a total of Euro 67,054.21.
- Variable component: a significant portion of the remuneration of the Managers with Strategic Responsibilities is linked to the achievement of specific performance targets of the Company. In particular, in 2014 the Managers with Strategic Responsibilities in office since 1 January 2014 were the beneficiaries of the following plans:
  - MBO plan for 2014, of an annual duration, subject to the achievement at the end of 2014, of the following performance targets: EBIT, FOCF, EVA**,** and achievement of specific quantity-quality targets. The achievement of the targets was verified on the basis of the draft financial statements and of the consolidated financial statements for 2014, approved by the Board of Directors. The incentive accrued, amounting to a total of Euro 423,710.00, will be paid in 2015;
  - LTIP plan for 2014-2016, subject to the achievement each financial year, of the following performance targets: (i) Net Result as access threshold; (ii) Turnover and Working Capital. For the portion of the incentive referring to 2014, the achievement of the targets was verified on the basis of the draft financial statements and consolidated financial statements for 2014 approved by the Board of Directors. On the basis of the LTIP plan for 2014-2016, the incentive accrued for financial year 2014, amounting to Euro 161,727.00, will be paid, due to the annual vesting, during financial year 2016;
  - plan for the free allocation of shares 2014-2016 (SGP 2014-2016), subject to the achievement of the performance targets indicated in the "Information Document pursuant to Article 84-bis, paragraph 1, of the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, relevant to the stocks grant plan of Ansaldo STS S.p.A.", available at http://www.ansaldo-sts.com.

    With reference to 2014, the Board of Directors meeting held on 30 October 2014 determined at 40,126 the maximum total number of shares that may be allocated to Managers with Strategic Responsibilities under that plan. The achievement of the targets was verified on the basis of the draft financial statements and consolidated financial statements for 2014, approved by the Board of Directors. The shares accrued with reference to the financial year 2014 were 40,126, and they will be allocated in 2017. The SGP for 2014-2016 also provides for a two-year lock-up period with respect to 20% of the shares assigned.

Furthermore, with exclusive reference to those Managers with Strategic Responsibilities, who held such position prior to 1 January 2014, during 2014 they were beneficiaries of the following plans:

- LTIP for 2012-2014, subject to the annual achievement of the following performance targets: *(i)* Net Result as access threshold; *(ii)* ROI and working capital. For the portion of the incentive referring to 2014, the achievement of the targets was verified on the basis of the draft financial statements and consolidated financial statements for 2014, approved by the Board of Directors. Since the access threshold was not reached, no incentive will be paid for 2014. In any case, please note that the LTIP plan for 2012-2014 envisaged, due to the annual vesting, that the payment of this incentive would occur during 2016, subject to the achievement of the targets;

- LTIP plan for 2013-2015, subject to the annual achievement of the following performance targets: *(i)* Net Result as access threshold; *(ii)* Revenues and ROI. For the portion of the incentive referring to 2014, the achievement of the targets was verified on the basis of the draft financial statements and consolidated financial statements for 2014, approved by the Board of Directors.

Since the access threshold was not reached, with reference to financial year 2014, no incentive will be paid. In any case, please note that the LTIP plan for 2013-2015 envisaged, due to the annual vesting, that the payment of this incentive would occur during 2016, subject to the achievement of the targets;

Compensation in the event of early termination of the employment relationship for the Managers with Strategic Responsibilities is described in the subsequent paragraphs. With the exception of those provisions, no other agreements are in place between the Company and the Managers with Strategic Responsibilities.

1.4 Agreements providing for an indemnity for the case of early termination of the employment contract and effects of termination of the employment contract on rights granted with incentive plans

There are no specific agreements in force providing for an indemnity in the case of early termination of the employment contract, save as provided for below.

As specifically regards the Chief Executive Officer, the General Manager and the Managers with Strategic Responsibilities, the SGP plan for 2014 – 2016 plan provides that:

- in the event of dismissal for just cause under Article 2119 of the Italian Civil Code and of justified dismissal or of resignation without just cause pursuant to the same article, as in the case of termination for just cause or of resignation without just cause (from the position of director), which occur prior to the delivery of the shares involved in the plan, exclusion from the plan will be automatic; accordingly, the allocation of the shares to the participants in the plan (Chief Executive Officer, General Manager and Managers with Strategic Responsibilities) shall be deemed to be cancelled to all effects and purposes and all entitlement to receive shares which have been allocated but not yet delivered at the date of termination of the office or of the employment relationship shall be immediately cancelled and devoid of any further effect. Without prejudice to any other more favourable determination that may be adopted by the Committee, a similar exclusion applies if a participant is or has been on leave and/or abstention or suspension from work for a period, whether continued of divided, equal to or exceeding 3 months between the allocation date and the delivery date except for maternity and paternity leave and parental leave;
- in the event of termination by mutual agreement of a participant's employment contract, with the Company's prior written consent, or in the event of unjustified dismissal or dismissal without just cause under Article 2119 of the Italian Civil Code or of resignation for just cause pursuant to that article, as in the case of cessation from office not due to termination for just cause or of resignation for just cause (from the position of director), which occur prior to the date of expiry of the Plan validity – and without prejudice to any other more favourable determination that may be adopted by the Committee (that resolves, in relation to allocations to persons other than executive directors, upon a proposal of the Chief Executive Officer and General Manager) –the targets whose achievement is the precondition for the attribution of the shares allocated will be redefined, also taking into account the actual permanence (*pro rata temporis*) of the plan participant in the Company or, within the scope of the plan beneficiaries, in relation to the period of validity of the same plan, provided that the conditions and targets required for the actual allocation of the shares have been met. The same provisions also apply in the event of cessation from office or termination of the employment relationship due to death, permanent disability or if the person concerned meets the old age pension requirements. It is understood that, in the event of death, the rights assigned shall be transferred to the heirs.

In both cases, however, the Regulation permits the Company to adopt a different and more favourable determination.

Similar provisions are also contained in the Regulations of the LTIP plans described above.

Furthermore, with reference to the SGP plan for 2014-2016, the Board of Directors, upon the proposal of the Nomination and Remuneration Committee, after a favourable opinion by the Control and Risk Committee, in its capacity as Related Party Transactions Committee, provided that Mr. Siragusa is entitled, in the event of (i) removal without cause and/or dismissal that is not supported by just cause, or (ii) voluntary resignation from employment and from office for cause, on the basis of the termination at the same time of the office of Chief Executive Officer and the mandate of the General Manager, as well as in the event of non-renewal of the office of Chief Executive Officer at the end of the current office, to be awarded with the shares arising from the abovementioned plan accrued thereby, monetised in accordance with the average of the last six months and, therefore, without applying the three-year vesting. The value of shares arising from the SGP plan is not included in the calculation of severance payment as described below.

The contract between the Company and Mr. Siragusa, approved by the Board of Directors following the opinion of the Nomination and the Remuneration Committee, provides as follows.

In the event of early termination of office due to:

- termination without just cause and/or dismissal without just cause;
- voluntary resignation from the employment relationship and office for just cause,

a taxable gross indemnity will be paid equal to 24 months' total remuneration, calculated as the sum:

- of the annual fixed remuneration paid to the Mr. Siragusa as Chief Executive Officer and General Manager;
- of the average, on an annual basis, of the variable MBO and LTIP components (the SGP remaining excluded from any calculation) that may be received in the 2 years prior to the termination.

In the event of non-renewal of the office of Chief Executive Officer at the end of the current term (and thus at the expiry of the three year period 2014 -2016) - an indemnity equal to 18 months of the average of the total amounts received thereby (again excluding the SGP plan) shall be paid to Mr. Siragusa for his office and as an employee in the two years prior to the cessation.

In relation to payment, the aforementioned indemnities, when granted/due, will be paid only if the following basic preconditions are met:

- the valid, definitive and simultaneous termination of the office of Chief Executive Officer and of the employment relationship; and
- the signing of a settlement, ratified pursuant to Articles 2113, Paragraph 4, of the Italian Civil Code and Articles 410/411 of the Code of Civil Procedure, in relation to the termination of the office of Chief Executive Officer and the employment relationship and any other relationship with the Ansaldo STS Group companies.

Nothing will be due to Mr. Stefano Siragusa in the event of his voluntary resignation from office and/or from the employment relationship without just cause, or in the event of termination of and/or dismissal from office with just cause.

The Company has also signed a non-competition agreement with Mr. Stefano Siragusa, containing the following essential terms: duration: 12 months; geographic area: Europe and North America; sector: transport and any sector in which companies in competition with Ansaldo STS operate. The consideration for this agreement amounts to Euro 100,000 a year (*see paragraph 1.1.1 above*).

Notwithstanding the foregoing, there are no agreements providing for the allocation or maintenance of non-monetary benefits in favour of those who have ceased their office, or the stipulation of consultancy contracts for a period following the termination of the relationship.

* * * * *

Please note that all compensation plans adopted by the Company under Articles 114-*bis* of the TUF are available in the "*Governance*" – "*Documents and Reports*" section of the Company website (www.ansaldo-sts.com).

Tables describing the state of implementation of the SGP plan for 2012-2013 and the SGP plan for 2014-2016 are attached to this Report.

* * * * *

PART TWO - TABLES

The following tables detail the fees for the members of the Board of Directors and of the Board of Statutory Auditors, of the General Manager and of the Managers with Strategic Responsibilities, paid or to be paid by the Company or by its subsidiaries and affiliates for 2014.

Genoa, 25 March 2015

For the Board of Directors

The Chairman

(Sergio De Luca)

Table 1: **Fees paid to the members of the Board of Directors, the Board of Auditors, the General Manager and the Managers with Strategic Responsibilities in 2014***

Name and surname	Office	Term of office	Date of expiry of office		Fixed fees	Fees for participation in Committees	Non equity variable fees		Non-monetary benefits	Other fees	Total	Fair Value of fees	Indemnity for end of office / termination of employment contract
							Bonuses and other incentives	Participation in the profits					
Figures in Euro													
Sergio De Luca	BoD Chairman	01.01.2014-31.12.2014	Meeting for approval of fin. statements for 2016	*Fees in Ansaldo STS*	75,000.00	-	-	-	-	-	75,000.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	75,000.00	-	-	-	-	-	75,000.00	-	-
Stefano Siragusa	Chief Executive Officer and General Manager	01.01.2014-31.12.2014	Meeting for approval of fin. statements for 2016	*Fees in Ansaldo STS*	391,397.88 [(1)]	-	286,445.00 [(2)]	-	36,512.88	-	714,355.76	132,750.00[(3)]	- [(4)]
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	391,397.88 [(1)]	-	286,445.00 [(2)]	-	36,512.88	-	714,355.76	132,750.00 [(3)]	-
Luigi Calabria	BoD Deputy Chairman	01.01.2014-01.10.2014	Termination of office 01.10.2014	*Fees in Ansaldo STS*	37,500.00	-	-	-	-	-	37,500.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	37,500.00	-	-	-	-	-	37,500.00	-	-
Domenico Braccialarghe	BoD Deputy Chairman	01.10.2014-31.12.2014	Next General Meeting	*Fees in Ansaldo STS*	12,500.00	-	-	-	-	-	12,500.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	12,500.00	-	-	-	-	-	12,500.00	-	-

* It should be noted that, without prejudice to what is specified in the notes below, with reference to the Chief Executive Officer and the General Manager, the fees of the members of the Board of Directors and the members of the Board of Statutory Auditors set out in this table, in relation to financial year 2014, will be paid in 2015.

Name and surname	Office	Term of office	Date of expiry of office		Fixed fees	Fees for participation in Committees	Non equity variable fees		Non-monetary benefits	Other fees	Total	Fair Value of fees	Indemnity for end of office / termination of employment contract
							Bonuses and other incentives	Participation in the profits					
Figures in Euro													
Giovanni Cavallini	Director, Chairman of CRC and Member of NRC	01.01.2014-31.12.2014 [5]	Meeting for approval of fin. statements for 2016	*Fees in Ansaldo STS*	50,000.00	37,754.00[6]	-	-	-	-	87,754.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	50,000.00	37,754.00 [6]	-	-	-	-	87,754.00	-	-
Maurizio Cereda	Director, member of CRC and Chairman of NRC	01.01.2014-15.04.2014	Termination of office 15.04.2014	*Fees in Ansaldo STS*	14,384.00	12,822.00 [7]	-	-	-	-	27,206.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	14,384.00	12,822.00 [7]	-	-	-	-	27,206.00	-	-
Giulio Gallazzi	Director and member of NRC	15.04.2014-31.12.2014	Meeting for approval of fin. statements for 2016	*Fees in Ansaldo STS*	35,616.00	10,685.00	-	-	-	-	46,301.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	35,616.00	10,685.00	-	-	-	-	46,301.00	-	-
Alessandra Genco	Director	15.04.2014-31.12.2014	Meeting for approval of fin. statements for 2016	*Fees in Ansaldo STS*	35,616.00	-	-	-	-	-	35,616.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	35,616.00	-	-	-	-	-	35,616.00	-	-
Paola Girdinio	Director and member of CRC	01.01.2014-15.04.2014	Termination of office 15.04.2014	*Fees in Ansaldo STS*	14,384.00	5,699.00	-	-	-	-	20,083.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	14,384.00	5,699.00	-	-	-	-	20,083.00	-	-
Bruno Pavesi	Director and Chairman of NRC	01.01.2014-31.12.2014 [8]	Meeting for approval of fin. statements for 2016	*Fees in Ansaldo STS*	50,000.00	20,000.00 [9]	-	-	-	-	70,000.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	50,000.00	20,000.00 [9]	-	-	-	-	70,000.00	-	-

Name and surname	Office	Term of office	Date of expiry of office		Fixed fees	Fees for participation in Committees	Non equity variable fees		Non-monetary benefits	Other fees	Total	Fair Value of fees	Indemnity for end of office / termination of employment contract
							Bonuses and other incentives	Participation in the profits					
						Figures in Euro							
Paola Pierri	Director and member of CCR	15.04.2014-31.12.2014	Meeting for approval of fin. statements for 2016	*Fees in Ansaldo STS*	35,616.00	17,808.00	-	-	-	-	53,424.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	35,616.00	17,808.00	-	-	-	-	53,424.00	-	-
Barbara Poggiali	Director and member of CRC	15.04.2014-31.12.2014	Meeting for approval of fin. statements for 2016	*Fees in Ansaldo STS*	35,616.00	17,808.00	-	-	-	-	53,424.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	35,616.00	17,808.00	-	-	-	-	53,424.00	-	-
Tatiana Rizzante	Director	01.01.2014-15.04.2014	Termination of office 15.04.2014	*Fees in Ansaldo STS*	14,384.00	-	-	-	-	-	14,384.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	14,384.00	-	-	-	-	-	14,384.00	-	-
Attilio Salvetti	Director and Chairman of CRC	01.01.2014-15.04.2014	Termination of office 15.04.2014	*Fees in Ansaldo STS*	14,384.00	7,123.00	-	-	-	-	21,507.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	14,384.00	7,123.00	-	-	-	-	21,507.00	-	-
Giacinto Sarubbi	Chairman of the Board of Statutory Auditors	01.01.2014-31.12.2014	Meeting for approval of fin. statements for 2016	*Fees in Ansaldo STS*	75,000.00	15,000.00	-	-	-		90,000.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	75,000.00	15,000.00	-	-	-		90,000.00	-	-
Renato Righetti	Regular Auditor	01.01.2014-31.12.2014	Meeting for approval of fin. statements for 2016	*Fees in Ansaldo STS*	50,000.00	10.000.00	-	-	-		60,000.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	50,000.00	10,000.00	-	-	-		60,000.00	-	-
Massimo Scotton	Regular Auditor	01.01.2014-15.04.2014	Termination of office 15.04.2014	*Fees in Ansaldo STS*	14,384.00	2,876.00	-	-	-		17,260.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	14,384.00	2,876.00	-	-	-		17,260.00	-	-

Name and surname	Office	Term of office	Date of expiry of office		Fixed fees	Fees for participation in Committees	Non equity variable fees		Non-monetary benefits	Other fees	Total	Fair Value of fees	Indemnity for end of office / termination of employment contract
							Bonuses and other incentives	Participation in the profits					
Figures in Euro													
Maria Enrica Spinardi	Regular Auditor	15.04.2014-31.12.2014	Meeting for approval of fin. statements for 2016	*Fees in Ansaldo STS*	35,616.00	7,124.00	-	-	-		42,740.00	-	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	35,616.00	7,124.00	-	-	-		42,740.00	-	-
Managers with Strategic Responsibilities (10)	-	-	-	*Fees in Ansaldo STS*	694.888,00 (11)	-	585,437.00 (12)	-	67,054.21	-	1,347,379.21	291,110.00 (3)	-
				Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-
				Total	694.888,00 (11)	-	585,437.00 (12)	-	67,054.21	-	1,347,379.21	291,110.00 (3)	-

(1) Amounts paid in the financial year 2014:

- Euro 50,000.00 as a fixed fee for the office of member of the Board of Directors;
- Euro 30,000.00 as a fixed fee assigned to Mr. Siragusa for the office of Chief Executive Officer pursuant to Article 2389, paragraph 3, of the Italian Civil Code;
- Euro 195,000.00 as a fee for the office of General Manager;
- Euro 100,000.00 as compensation for the non-competition agreement described under paragraph 1.4, Section II;
- Euro 1,794.88 as employment remuneration, with particular regard to holidays and other allowances;
- Euro 14,603.00 as a lump-sum reimbursement for expenses.

(2) Out of which:

- Euro 212,695.00 in relation to MBO plan 2014, whose targets were achieved in 2014; this amount will be paid in 2015;
- Euro 73,750.00 in relation to LTIP plan 2014-2016, with reference to the targets for 2014; this amount, due to annual vesting, will be paid in 2016.

(3) *Fair value* based on the maximum number of shares that may be allocated under the 2014-2016 Stock Grant Plan, with reference to 2014.

(4) The compensation for the non-competition agreement, which Mr. Siragusa received during financial year 2014, amounting to Euro 100,000.00 is included in the item "Fixed fees".

(5) The office of Chairman of the Control and Risk Committee is being filled as of 15 April 2014. Prior to such date, Director Cavallini was not a member of the Control and Risk Committee.

(6) Out of which: *(i)* Euro 21,370.00 as a fee for the office Chairman of the Control and Risk Committee; and *(ii)* Euro 16,384.00 as a fee for the office of a member of Nomination and Remuneration Committee.

(7) Out of which: *(i)* Euro 5,699.00 as a fee for the office a member of the Control and Risk Committee; and *(ii)* Euro 7,123.00 as a fee for the office of Chairman of Nomination and Remuneration Committee.

(8) Director Bruno Pavesi has held the office of the Chairman of the Nomination and Remuneration Committee since 15 April 2014.

(9) Out of which: *(i)* Euro 5,699.00 as a fee for the office of a member of Nomination and Remuneration Committee, held since 1 January 2014 to 15 April 2014; and *(ii)* Euro 14,301.00 as a fee for the office of Chairman of Nomination and Remuneration Committee, held as of 15 April 2014.

(10) This item refers to the Chief Operating Officer of the Company (Christian Andi), to the head of Business Mass Transit & Railway Department (Giuseppe Gaudiello) and to the head of Business Freight Department (Michele Fracchiolla) designated as Managers with Strategic Responsibilities as of 1 January 2014.

(11) Out of which:

- Euro 646,907.00 as fixed component comprised of the annual fixed gross remuneration under the individual agreement signed by the Managers with Strategic Responsibilities, in compliance with the provisions of the applicable collective bargaining regulations;
- Euro 3,862.00 as employment remuneration, with particular regard to holidays and other allowances;
- Euro 44,119.00 as lump-sum reimbursement for expenses.

(12) Out of which:

- Euro 423,710.00 in relation to MBO plan 2014, whose targets were achieved in 2014; this amount will be paid in 2015;
- Euro 161,727.00 in relation to LTIP plan 2014-2016, with reference to the targets for 2014; this amount, due to annual vesting, will be paid in 2016.

Table 2: Incentive plans based on financial instruments, other than *stock options,* in favour of the Chief Executive Officer, the General Manager and of the Managers with Strategic Responsibilities

				Financial instruments allocated in previous years, not *vested* during the year		Financial instruments allocated during the year					Financial instruments *vested* during the year and not allocated	Financial instruments *vested* during the year that may be allocated		Financial instruments accrued during the year
First name and surname	**Office**		**Plan**	**no. and type of financial instrument**	***Vesting* period**	**no. and type of financial instrument**	***Fair value* at the date of allocation (Euro)**	***Vesting* period**	**Date of allocation**	**Market price at the allocation date (Euro)**	**no. and type of financial instrument**	**no. and type of financial instrument**	**Value at accrual date**	***Fair Value* (Euro)**
Stefano Siragusa	CEO and Gen. Man.	*Fees in Ansaldo STS*	Free Share Allocation Plan 2014-2016 (General Meeting of 15.04.2014)	-	-	18,298 (1)	7.2549	Three years	15 April 2014 (2)	-	-	-	-	132,750.00 (3)
		Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-	-	-	-
		Total	-	-	-	18,298 (1)	7.2549	Three years	-	-	-	-	-	132,750.00 3)
Sergio De Luca	CEO (4)	*Fees in Ansaldo STS*	Free Share Allocation Plan 2012-2013 (Meeting of. 07.05.2012)	77,010 (5)	Three years	-	-	-	-	-	-	-	-	-
		Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-	-	-	-
		Total	-	77,010 (5)	-	-	-	-	-	-	-	-	-	-

Managers with Strategic Responsibilities		Fees in Ansaldo STS	Free Share Allocation Plan 2012-2013 (General Meeting of 07.05.2012)	139,305[6]	Three years	-	-	-	-	-	-	-	-	-
			Free Share Allocation Plan 2014-2016 (General Meeting of 15.04.2014)	-	-	40,126[7]	7.2549	Three years	15 April 2014 [2]	-	-	-	-	291,110.00 [8]
		Fees in subsidiaries and affiliates	-	-	-	-	-	-	-	-	-	-	-	-
		Total	-	139,305[6]	-	40,126 [7]	7.2549	-	-	-	-	-	-	291,110.00 [8]

[1] Maximum number of shares that may be allocated under the 2014-2016 Stock Grant Plan for financial year 2014. There were 18,298 shares accrued with reference to 2014, in compliance with the three-year vesting period, they will be allocated in 2017.

[2] This date refers to the General Meeting whereby the 2014-2016 Stock Grant Plan was approved.

[3] *Fair value* determined on the basis of maximum number of shares that may be allocated under the 2014-2016 Stock grant plan with reference to 2014.

[4] Office held until 31 December 2013. Mr. De Luca has held the position of Chairman of the Board of Directors since 1 January 2014. Mr. De Luca does not take part in the SGP plan for 2014-2016.

[5] Maximum number of shares that may be allocated under the 2012-2013 Stock Grant Plan. There were 19,253 shares accrued with reference to 2012, including the increments linked to the *tranches* of the capital increase and, in compliance with the three-year vesting period, they will be allocated in 2015, and specifically in the first business day in May after the end of the vesting period. There were 12,835 shares accrued with reference to 2013, including the increments linked to the *tranches* of the capital increase and, in compliance with the three-year vesting period, they will be allocated in 2016.

[6] Maximum number of shares that may be allocated under the 2012-2013 Stock Grant Plan. There were 34,827 shares accrued with reference to 2012, including the increments linked to the *tranches* of the capital increase, out of which 8,760 in relation to Managers with Strategic Responsibilities who were not confirmed in such position by the Board of Directors on 20 February 2014; in compliance with the three-year vesting period, they will be allocated in 2015, and specifically in the first business day in May after the end of the vesting period. There were 23,218 shares accrued with reference to 2013, including the increments linked to the *tranches* of the capital increase, out of which 5,840 in relation to Managers with Strategic Responsibilities who were not confirmed in such position by the Board of Directors until 20 February 2014; in compliance with the three-year vesting period, they will be allocated in 2016.

[7] Maximum number of shares that may be allocated under the 2014-2016 Stock Grant Plan for financial year 2014 in favour of Managers with Strategic Responsibilities designated as of 1 January 2014. There were 40,126 shares accrued with reference to 2014 and in compliance with the three-year vesting period, they will be allocated in 2017.

[8] *Fair value* based on the maximum number of shares that may be allocated under the 2014-2016 Stock Grant Plan, with reference to 2014.

Table 3: Monetary incentive plans in favour of the Chief Executive Officer and of the Managers with Strategic Responsibilities

				Annual bonus (Euro)			Previous annual bonuses (Euro)			Other bonuses (Euro)
First name and surname	**Office**		**Plan**	**Payable/paid**	**Postponed**	**Postponement period**	**No longer payable**	**Payable/paid**	**Further postponed**	
Stefano Siragusa	CEO and Gen. Man.	*Fees in Ansaldo STS*	MBO 2014 (BoD 30 October 2014)	212,695.00 (1)	–	–	–	–	–	–
			LTIP 2012-2014 (BoD 28 June 2012)	0	0	1 year	–	–	–	–
			LTIP 2013–2015 (BoD 26 June 2013)	0	0	1 year	–	–	–	–
			LTIP 2014-2016 (BoD 30 October 2014)	-	73,750.00 (2)	1 year	–	–	–	–
		Fees in subsidiaries and affiliates	–	–	–	–	–	–	–	–
		Total		212,695.00	73,750.00(2)	-	-	-	-	-
Managers with Strategic Responsibilities		*Fees in Ansaldo STS*	MBO 2014 (3) (BoD 30 October 2014)	423,710.00 (4)	–	–	–	–	–	–
			LTIP 2012-2014 (BoD 28 June 2012) (5)	0	0	1 year	–	–	–	–
			LTIP 2013–2015 (BoD 26 June 2013) (5)	0	0	1 year	–	–	–	–
			LTIP 2014-2016 (BoD 30 October 2014) (3)	-	161,727.00 (6)	1 year	-	-	-	-
		Fees in	-	-	-	-	-	-	-	-

		subsidiaries and affiliates								
		Total	-	423,710.00[4)]	161,727.00[(6)]	-	-	-	-	

[(1)] Relevant to the 2014 MBO plan, the targets of which accrued in 2014; such amount will be paid in 2015.

[(2)] Relevant to reaching the performance targets provided under the 2014-2016 LTIP plan for 2014; this amount will be paid in 2016.

[(3)] This item refers to the Chief Operating Officer of the Company (Christian Andi), to the head of Business Mass Transit & Railway Department (Giuseppe Gaudiello) and to the head of Business Freight Department (Michele Fracchiolla) designated as Managers with Strategic Responsibilities as of 1 January 2014.

[(4)] Relevant to the 2014 MBO plan, the targets of which accrued in 2014; such amount will be paid in 2015.

[(5)] This item exclusively refers to Managers with Strategic Responsibilities, some of whom also held the role prior to 1 January 2014.

[(6)] Conditional upon meeting the performance targets provided under the 2014-2016 LTIP plan for 2014; this amount will be paid in 2016.

SECTION III: INFORMATION ON THE SHAREHOLDINGS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF AUDITORS, THE GENERAL MANAGER AS WELL AS OF MANAGERS WITH STRATEGIC RESPONSIBILITIES

The following table indicates, name by name, the shareholdings held by the members of the Board of Directors, the Board of Statutory Auditors, the General Manager and the aggregate of those held by the Managers with Strategic Responsibilities in Ansaldo STS and its subsidiaries.

First name and Surname	Office	Term of office	Invested company	No. of shares held at the end of 2013	No. of shares purchased	No. of shares sold	N. of shares held at the end of 2014
Sergio De Luca	BoD Chairman	01/01/2014-31/12/2014	Ansaldo STS	92,737	-	-	103,041 (1) (2)
Alessandra Genco	Director	15/04/2014-31/12/2014	Ansaldo STS	21,613	-	21,613 (3)	-
Managers with Strategic Responsibilities (4)	-	01/01/2014 - 31/12/2014	Ansaldo STS	13,372	-	-	14,858 (1) (5)

(1) Shares owned

(2) The increase of 10,304 shares is due to: increase in shares held as a result of the fifth tranche of the capital increase.

(3) Out of which 4,558 shares sold on 14 April 2014 and 17,055 on 15 April 2014.

(4) This item refers to the Chief Operating Officer of the Company (Christian Andi), to the head of the Business Mass Transit & Railway Department (Giuseppe Gaudiello) and to the head of the Business Freight Department (Michele Fracchiolla), qualified as Managers with Strategic Responsibilities as of 1 January 2014.

(5) The increase of 1,486 shares is due to: increase in shares held as a result of the fifth tranche of the capital increase.

ANNEX

The tables detailing the status of implementation of the SGP 2012-2013 plan are set out below

FEE PLANS BASED ON FINANCIAL INSTRUMENTS

Table no. 1 of Schedule 7 of Annex 3A of Regulation no. 11971/1999

First name and surname or category	Office	Stock Grant Plan 2012 -2013- PANEL 1 – ALLOCATION FOR 2013						
		Financial instruments other than options *(STOCK GRANT)*						
		Section 1 Instruments relating to plans still underway, approved on the basis of previous General Meeting resolutions						
		Date of Meeting resolution	Description of instrument	Number of instruments assigned by the competent body (Nomination and Remuneration Committee)	Date of allocation by the competent body (Nomination and Remuneration Committee)	Purchase price of the instruments, if any	Market price at the date of allocation	Vesting period
Sergio De Luca	Chief Executive Officer of Ansaldo STS S.p.A. [1]	07/05/2012	Shares of Ansaldo STS S.p.A.	12,835 [2]	05/03/2014 [2]	—	N. A.[7]	Three years[8]
Managers with Strategic Responsibilities[3]	----	07/05/2012	Shares of Ansaldo STS S.p.A.	12,372[4]	05/03/2014 [4]	—	N. A. [7]	Three years[8]
Managers (45 recipients)[5]	----	07/05/2012	Shares of Ansaldo STS S.p.A.	119,359[6]	05/03/2014 [6]	—	N.A. [7]	Three years[8]

[1] Office held until 31st December 2013.

[2] Based on the General Meeting resolution of 7 May 2012 approving the 2012-2013 Stock Grant Plan, the Chief Executive Officer was allocated a maximum number of shares amounting to 35,939 in 2013. The allocation of 12,835 shares, effectively accrued for 2013, was made by the Nomination and Remuneration Committee on 5 March 2014 (this number takes into account the increase related to the third, the fourth and the fifth *tranche* of the capital increase). The shares will be delivered during 2016 in compliance with the three-year vesting period beginning from the date of the General Meeting that approved the plan.

(3) This item refers to the head of the Business Signalling Department (Emmanuel Viollet), to the head of the Business Transportation Solutions Department (position held, *ad interim*, by Sergio De Luca until 31 December 2013) and to the head of Standard Product & Platform Department (Giuseppe Gaudiello), qualified as Managers with Strategic Responsibilities until 31 December 2013.

(4) Based on the General Meeting resolution of 7 May 2012 approving the 2012-2013 Stock Grant Plan, the Managers with Strategic Responsibilities in office until 31 December 2013 were assigned, in aggregate, a maximum number of 34,641 shares for 2013. The assignment of the 12,372 shares effectively accrued for 2013 was made by the Nomination and Remuneration Committee on 5 March, 2014 (this number takes into account the increase related to the third, the fourth and the fifth *tranche* of the capital increase). The shares will be delivered during 2016 in compliance with the three-year vesting period provided by the plan.

(5) The Board of Directors meeting of 28 June 2012, upon the proposal of the Nomination and Remuneration Committee, identified the Managers of Ansaldo STS and/or Companies of the Group ASTS as beneficiaries of the Stock Grant Plan for 2012-2013, also determining the number of shares to be allotted to each of them. At that date, 56 Managers were so identified. Following the exit from the Group of three of the beneficiaries initially identified, one of which was on 1 March 2014, 53 Managers were beneficiaries of the Stock Grant Plan for 2012-2013 for allocation in relation to financial year 2013. As of today, following the exit from the Group of 8 further beneficiaries that had been initially identified, the number of beneficiaries of the Stock Grant Plan for 2012-2013, for allocation in relation to financial year 2013 amounts to 45.

(6) Based on the General Meeting resolution of 7 May 2012 approving the 2012-2013 Stock Grant Plan, the Managers of Ansaldo and/or of companies of the Ansaldo STS Group that, as of today , are beneficiaries were assigned, in aggregate, a maximum of 334,204 shares for 2013. The assignment of 119,359 shares effectively accrued for the year 2013 from the current beneficiaries of the plan was made by the Nomination and Remuneration Committee on 5 March 2014 (this number takes into account the increase related to the third, fourth and fifth *tranche* of the capital increase). The shares will be delivered during 2016 in compliance with the three-year vesting period provided by the plan.

(7) This information will be available on the date of delivery of the shares. At the date of the General Meeting of 7 May 2012 approving the Stock Grant Plan for 2012-2013, the market price was Euro 7.42.

(8) The Stock Grant Plan for 2012-2013 approved by the ordinary General Meeting of 7 May 2012 provides that the three-year vesting period for shares allocated for 2013, begins from 7 May 2013.

First name and surname or category	Office	Stock Grant Plan 2012 -2013 - PANEL 1 – ALLOCATION FOR 2012						
		Financial instruments other than options *(STOCK GRANT)*						
		Section 1 Instruments relating to plans still underway, approved on the basis of previous General Meeting resolutions.						
		Date of Meeting resolution	Description of instrument	Number of instruments assigned by the competent body (Nomination and Remuneration Committee)	Date of allocation by the competent body (Nomination and Remuneration Committee)	Purchase price of the instruments, if any	Market price at the date of allocation	Vesting period
Sergio De Luca	Chief Executive Officer of Ansaldo STS S.p.A.[(1)]	07/05/2012	Shares of Ansaldo STS S.p.A.	19,253[(2)]	01/03/2013[(2)]	__	N. A.[(7)]	Three years[(8)]
Managers with Strategic Responsibilities [(3)]	----	07/05/2012	Shares of Ansaldo STS S.p.A.	18,558[(4)]	01/03/2013[(4)]	__	N. A.[(7)]	Three years[(8)]
Managers (45 recipients) [(5)]	----	07/05/2012	Shares of Ansaldo STS S.p.A.	179,031[(6)]	01/03/2013[(6)]	__	N.A.[(7)]	Three years[(8)]

(1) Office held until 31 December 2013.

(2) Based on the General Meeting resolution of 7 May 2012 approving the 2012-2013 Stock Grant Plan, Mr. De Luca was allocated a maximum number of shares amounting to 17,969. The allocation of 19,253 shares, effectively accrued for 2012, was made by the Nomination and Remuneration Committee on 1 March 2013 (this number takes into account the increase related to the third, fourth and fifth *tranche* of the capital increase). The shares will be delivered on the first business day of May 2015 after the end of the three-year vesting period starting from the date of the General Meeting that approved the plan, and accordingly, 8 May 2015. Please note that in accordance with the Regulations for the 2012-2013 SPG Plan, 20% of the shares delivered are subject to a two-year lock-up period starting from the end of the vesting period.

(3) This item refers to the head of the Business Signalling Department (Emmanuel Viollet), to the head of the Business Transportation Solutions Department (position held, *ad interim*, by Sergio De Luca until 31 December 2013) and to the head of the Standard Product & Platform Department (Giuseppe Gaudiello), qualified as Managers with Strategic Responsibilities until 31 December 2013.

(4) Based on the General Meeting resolution of 7 May 2012 approving the 2012-2013 Stock Grant Plan, the Managers with Strategic Responsibilities in office until 31 December 2013 were assigned, in aggregate, a maximum number of shares amounting to 17,320. The assignment of 18,558 shares effectively accrued for 2012 was made by the Nomination and Remuneration Committee on 1 March, 2013 (this number takes into account the increase related to the third, the fourth and the fifth *tranche* of the capital increase). The shares will be delivered on the first business day of May 2015 after the end of the three-year vesting period starting from the date of the General Meeting that approved the plan, accordingly, 8 May 2015. It is pointed out that in accordance with the Regulations for the 2012-2013 SPG Plan, 20% of the shares delivered are subject to a two-year lock-up period starting from the end of the vesting period.

(5) The Board of Directors meeting of 28 June 2012, on the proposal of the Nomination and Remuneration Committee, identified the Managers of Ansaldo STS and/or Companies of the Group ASTS as beneficiaries of the Stock Grant Plan for 2012-2013, also determining the number of shares to be allotted to each of them. At that date, 56 Managers were so identified. Following the exit from the Group of two of the beneficiaries initially identified, 54 Managers were beneficiaries of the Stock Grant Plan for 2012-2013 for the allocation in relation to financial year 2012. As of today, following the exit from the Group of 8 further beneficiaries that had been initially identified, the number of beneficiaries of the Stock Grant Plan for 2012-2013, for allocation in relation to financial year 2013 amounts to 45.

(6) Based on the General Meeting resolution of 7 May 2012 approving the 2012-2013 Stock Grant Plan, the Managers of Ansaldo and/or of companies of the Ansaldo STS Group were assigned, in aggregate, a maximum number of shares amounting to 167,102. The assignment of 179,031 shares effectively accrued for the year 2012 was made by the Nomination and Remuneration Committee on 1 March 2013 (this number takes into account the increase related to the third, fourth and fifth *tranche* of the capital increase). The shares will be delivered on the first business day of May 2015 after the end of the three-year vesting period starting from the date of the General Meeting that approved the plan, accordingly, 8 May 2015 .

(7) This information will be available on the date of delivery of the shares. At the date of the General Meeting of 7 May 2012 approving the Stock Grant Plan for 2012-2013, the market price was Euro 7.42.

(8) The Stock Grant Plan for 2012-2013 approved by the ordinary General Meeting of 7 May 2012 provides that the three-year vesting period for shares allocated for 2012, begins from the date of the General Meeting that approved the plan. The shares will be delivered on the first business day of May 2015 after the end of the three-year vesting period, and accordingly, 8 May 2015.

The table detailing the status of implementation of the SGP 2014-2016 plan is set out below

FEE PLANS BASED ON FINANCIAL INSTRUMENTS

Table no. 1 of Schedule 7 of Annex 3A of Regulation no. 11971/1999

First name and surname or category	Office	**Stock Grant Plan 2014 -2016- PANEL 1 – ALLOCATION FOR 2014**						
		Financial instruments other than options *(STOCK GRANT)*						
		Section 1 Instruments relating to plans still underway, approved on the basis of previous General Meeting resolutions						
		Date of Meeting resolution	Description of instrument	Number of instruments assigned by the competent body (Nomination and Remuneration Committee)	Date of allocation by the competent body (Nomination and Remuneration Committee)	Purchase price of the instruments, if any	Market price at the date of allocation	Vesting period
Stefano Siragusa	Chief Executive Officer of Ansaldo STS S.p.A. and General Manager	15/04/2014	Shares of Ansaldo STS S.p.A.	18,298[1]	3 March 2015 [1]	__	N. A.[6]	Three years[7]
Managers with Strategic Responsibilities[2]	----	15/04/2014	Shares of Ansaldo STS S.p.A.	40,126[3]	3 March 2015 [3]	__	N. A. [6]	Three years[7]
Managers (37 recipients)[4]	----	15/04/2014	Shares of Ansaldo STS S.p.A.	204,847[5]	3 March 2015 [5]	__	N.A. [6]	Three years[7]

[1] Based on the General Meeting resolution of 15 April 2014 approving the 2014-2016 Stock Grant Plan, the Chief Executive Officer and the General Manager were allocated a maximum number of shares that could be assigned for 2014 amounting to 18,298. The allocation of 18,298 shares effectively accrued for 2014 was made by the Nomination and Remuneration Committee on 3 March. The shares will be delivered during 2017, in compliance with the three-year *vesting* period provided by the plan.

[2] This item refers to the Chief Operating Officer of the Company (Christian Andi), to the head of the Business Mass Transit & Railway Department (Giuseppe Gaudiello) and to the head of the Business Freight Department (Michele Fracchiolla), qualified as Managers with Strategic Responsibilities as of 1 January 2014.

[3] Based on the General Meeting resolution of 15 April 2014 approving the 2014-2016 Stock Grant Plan, the Managers with Strategic Responsibilities in office as of 1 January 2014 were assigned, in aggregate, a maximum number of shares that could be attributed for 2014 amounting to 40,126. The allocation of 40,126 shares effectively accrued for 2014 was made by the Nomination and Remuneration Committee on 3 March 2015. The shares will be delivered during 2017, in compliance with the three-year *vesting* period provided by the plan.

[4] The Board of Directors meeting of 30 October 2014, on the proposal of the Nomination and Remuneration Committee, identified 37 Managers of Ansaldo STS and/or Companies of the ASTS Group as beneficiaries of the 2014-2016 Stock Grant Plan. It should be noted that during the three-year period, in addition to the initial 37 beneficiaries of the Plan, 9 additional Managers can be identified, who will therefore be added to the initial beneficiaries, therefore bringing the maximum number of beneficiaries of the Plan to 46.

[5] Based on the General Meeting resolution of 15 April 2014 approving the 2014-2016 Stock Grant Plan, the Managers of Ansaldo STS and/or of companies of the Ansaldo STS Group that are beneficiaries were assigned, in aggregate, a maximum number of shares that could be attributed for 2014 amounting to 204,847. The allocation of 204,847 shares effectively accrued for 2014 was made by the Nomination and Remuneration Committee on 3 March 2015. The shares will be delivered during 2017, in compliance with the three-year vesting period provided by the plan.

[6] This information will be available on the date of delivery of the shares. At the date of the General Meeting of 15 April 2014 approving the Stock Grant Plan for 2014-2016, the market price was Euro 6.939.

[7] The Stock Grant Plan for 2014-2016, approved by the ordinary General Meeting of 15 April 2014, provides that the three-year vesting period for shares allocated for 2014 starts from the date of approval of the plan by the General Meeting.

DRAFT RESOLUTION

On the basis of the above, we submit the following resolution for your approval:

"*The General Meeting of Ansaldo STS S.p.A's Shareholders,*

- *Having examined and discussed the section of the remuneration report provided for by Article 123-ter, paragraph 3, of Legislative Decree 58/98, which was approved by the Board of Directors, upon a proposal by the Nomination and Remuneration Committee, which contains the description of the Company's policy for the remuneration of the members of the management bodies, of the general director and of the directors with strategic responsibilities, as well as the procedures used to adopt such policy, and which was made available to the public within the timeframe and with the methods provided by the law in force;*
- *Having considered that the above section of the remuneration report and the policy described therein comply with the applicable regulations concerning the remuneration of the members of the management bodies, of the general director and of the directors with strategic responsibilities, hereby*

Resolves

To approve the first section of the remuneration report pursuant to Article 123-ter, paragraph 3, of Legislative Decree 58/98, which was approved by the Board of Directors on 25 March 2015 and which contains the description of the Company's policy for the remuneration of the members of the management bodies, of the general director and of the directors with strategic responsibilities, as well as the procedures used to adopt such policy".

Genoa, March 25th, 2015

For the Board of Directors

The Chairman

(Sergio De Luca)