



**CODE OF ETHICS
OF
CASSA DEPOSITI E PRESTITI S.P.A.
AND THE
COMPANIES SUBJECT TO ITS
MANAGEMENT AND COORDINATION**

**Approved by the Board of Directors of CDP S.p.A.
on 20 April 2011**

CONTENTS

CODE OF ETHICS

1. PURPOSE AND SCOPE OF APPLICATION
2. VALUES
 - 2.1 Activities
3. PRINCIPLES OF CONDUCT IN COMPANY OPERATIONS
 - 3.1 Accounting
 - 3.2 Confidentiality of information
 - 3.3 Internal controls
 - 3.4 Money laundering and terrorism
 - 3.5 Interests
 - 3.5.1 Conflict of interest - Employees
 - 3.5.2 Interests of the members of corporate bodies
 - 3.6 Relations with the authorities
 - 3.7 Gifts
 - 3.8 Standard contractual clauses
4. RELATIONS WITH EMPLOYEES AND OTHER STAKEHOLDERS
 - 4.1 Principles of conduct in relations with employees
 - 4.1.1 Hiring
 - 4.1.2 Conduct in the workplace
 - 4.1.3 Harassment
 - 4.1.4 Workplace health and safety
 - 4.1.5 Violence
 - 4.1.6 Smoking
 - 4.1.7 Alcohol and drug abuse
 - 4.1.8 Protection of privacy
 - 4.1.9 Obligations of diligence and good faith of employees and associates
 - 4.1.10 Company property and information systems
 - 4.2 Principles of conduct in relations with public and private customers
 - 4.3 Principles of conduct in relations with government entities as customers
 - 4.4 Principles of conduct in relations with suppliers, partners and consultants
 - 4.4.1 General principles of conduct
 - 4.4.2 Selection processes
 - 4.4.3 Integrity and independence in relationships
 - 4.5 Principles of conduct in relations with national, EU or other international authorities, including supervisory and control authorities
 - 4.6 Financial relationships with parties, unions and associations
 - 4.7 Principles of conduct in relations with subsidiaries, associated companies and other entities in which CDP holds an equity interest
 - 4.8 Principles of conduct in relations with the media
5. IMPLEMENTATION AND CONTROL
 - 5.1 Communication and training
 - 5.2 Sanctions
 - 5.2.1 Violation of the Compliance Model and sanctions
 - 5.3 Reporting violations of the Code of Ethics

1. PURPOSE AND SCOPE OF APPLICATION

Cassa Depositi e Prestiti S.p.A. (hereinafter “CDP” or the “Company”) is a financial entity charged, *inter alia*, with providing services in the general economic interest, ensuring that it maintains its financial equilibrium, preserves and increases the value of the company and the return to shareholders on the risk they assume.

CDP is required to adopt organisational and accounting arrangements that ensure separation between the activities it carries out in the general economic interest, represented mainly by its investments in debt or equity capital using postal funding in the sectors of public investments, infrastructure and economic support programmes, and financing public services on a private-sector basis using funding raised exclusively from institutional investors, the issue of securities, borrowing and other financial operations, without state guarantees and excluding demand funding.

This Code of Ethics (hereinafter the “Code”) forms an integral part of the compliance model pursuant to Legislative Decree 231/01, as amended (hereinafter the “Compliance Model”) adopted by the Board of Directors of CDP and the Group companies over which it exercises management and coordination powers (hereinafter “coordinated companies”)¹ and governs the rights, duties and responsibilities that CDP and the coordinated companies expressly assume in respect of the stakeholders² with whom they interact in the course of their business.

The ethical standards and the values set out in the Code should guide the activities of all those who act in any way in the interests of CDP and the coordinated companies, taking account of the type of legal relationships involved and the specific provisions of laws, regulations, the articles of association and contracts applicable to each such relationship, the importance of the roles undertaken, the complexity of the functions and the responsibilities assumed or entrusted to them to pursue their objectives.

Specifically, the “recipients”³ of this Code are:

- the members of the corporate bodies;
- employees;
- associates;
- consultants;
- partners;
- suppliers.

Establishing ethical guidelines and adopting standards for action are crucial to ensuring that CDP and the coordinated companies act reliably in their relations with stakeholders and, more generally, within the entire civil and economic environment in which they operate, contributing to the prevention of the offences set out in Legislative Decree 231/01.

For these reasons, it is important to clearly define the set of values that CDP and the coordinated companies recognise, accept and share and the responsibilities that they assume both internally and in respect of the outside world.

This Code of Ethics is designed to meet these needs, representing a code of conduct with which compliance by all the recipients is of fundamental importance to the proper functioning, reliability and reputation of CDP and the coordinated companies.

¹ As of the date of approval of this Code, CDP S.p.A. exercised management and coordination powers over CDPI SGR S.p.A.

² The term stakeholder refers to all those with an interest in respect of CDP and the coordinated companies, such as shareholders, members of the corporate bodies, employees, other associates, public- and private-sector customers, suppliers, consultants, partners, the banking system, the state, domestic, EU and international authorities, including supervisory and control bodies, and other authorities, subsidiaries, associated companies and other companies in which CDP holds an equity interest.

³ For this and other definitions used herein, please refer to the General Part of the Compliance Model.

The Code as a contract

Compliance with the Code is an essential part of the contractual obligations of employees pursuant to and for the purposes of Article 2104 of the Italian Civil Code.⁴

The values expressed in and the contents of this Code are specific examples of the obligations of diligence, loyalty and impartiality that characterise the proper performance of one's work and conduct.

Violation of the rules set out in this Code may constitute breach of the primary obligations of employment or be deemed misconduct subject to disciplinary action, with all the consequences provided for by law or the applicable collective bargaining agreement, including with regard to retaining one's employment, and could also involve payment of damages for any harm arising from such violation.

Additional obligations for managers in charge of organisational units

All employees in charge of an organisational unit are required to:

- set an example for their subordinates through their own behaviour;
- guide employees in complying with the Code;
- act in such a manner that employees understand that compliance with the Code is an essential element of the quality of their job performance;
- carefully select, to the extent it falls within the scope of their duties, employees and external associates in order to ensure that tasks are not entrusted to persons who are not fully committed to complying with the Code;
- promptly report, in accordance with the procedures set out in the Compliance Model, information received from associates or other external sources about possible violations of the Code;
- take immediate corrective action when the situation warrants it;
- prevent any form of retribution against employees who have reported violations of the Code.

⁴ Article 2104 of the Italian Civil Code – Diligence of employees – “An employee shall use the diligence required by the nature of the work to be done, the interests of the enterprise ... The employee shall also comply with the instructions for the execution and discipline of the work issued by the employer and the employee's superiors.”

2. VALUES

The following section sets out the principles and values that the Company deems to be of fundamental importance, and that CDP and the coordinated companies have agreed and recognised for the achievement of their mission, to which the recipients of this Code shall refer.

Considering the importance for the entire country of the public service functions entrusted to CDP, both in terms of raising funds and lending for purposes in the general economic interest, great care is devoted to ensuring that our activities fully comply with the complex legal and regulatory frameworks – both Italian and EU – that govern them.

Likewise, CDP is also committed to strict compliance with applicable laws and regulations in our market activities. More specifically, these comprise EU rules governing competition, state aid and transparency in financial dealings between public-sector enterprises and Member States.

In general, in our dealings with our stakeholders, we are committed to:

- establishing, without any form of discrimination, stable channels of communication;
- representing our interests and positions in a clear, rigorous and consistent manner, avoiding any collusive behaviour;
- act in accordance with the principles set out this Code.

Staff improvement and satisfaction and personal integrity

The Company seeks to protect and promote the value of its staff in order to improve each employee's set of skills and to promote respect for the physical, moral and cultural integrity of the person.

We strive to achieve employee satisfaction by supporting all initiatives that help create a dynamic working environment, based on motivating and involving employees, emphasising teamwork, acquiring new skills, and being able to measure, recognise and gratify the contribution of each individual.

We guarantee a working environment based on providing attention to, listening to, trusting in and ensuring the professional recognition of our employees, including by caring for the workplace and working conditions so as to safeguard our employees' physical and psychological health.

We guarantee working conditions that respect individual dignity and safe working environments in order to improve and expand the skills of each employee.

Lawfulness

In carrying out our activities, CDP and the coordinated companies act in compliance with the law and all regulations in force in the areas in which they operate, as well as with this Code and corporate procedures, applying them in a fair and equitable manner.

The recipients shall not initiate or continue any relationship with persons who refuse to adopt this principle.

If there should be any doubt concerning the proper interpretation of laws or regulations, the recipients shall ensure that these matters are handled professionally, requesting the legal opinion of the competent units indicated in the corporate rules and in the Compliance Model.

Confidentiality

The recipients shall keep the information and personal data being processed confidential and protect information obtained in the course of performing their duties.



Code of Ethics

They shall not use such information for their own interests in order to obtain undue gains or in a manner contrary to the law or harmful to their objectives.

Honesty

Relations with the stakeholders of CDP and the coordinated companies shall be fair, cooperative, loyal and mutually respectful.

The members of the corporate bodies, employees and associates of CDP and the coordinated companies shall perform their duties in the interests of the same and shall not be influenced by any form of pressure to act on behalf of interests outside the scope of their mission.

Responsibility towards society

The recipients shall take account of the needs of the community in which they operate and shall contribute to economic, social, cultural and civil development.

Transparency

CDP and the coordinated companies are committed to clearly and transparently informing all stakeholders of the financial and operational situation and performance, without showing favour to any particular interest group or individual.

Quality

CDP and the coordinated companies are committed to closely monitoring changing market needs and to constantly improving the quality of the products and services they offer to all their customers.

Fairness

Recipients shall avoid behaviour designed to take advantage of contractual technicalities or unexpected situations that could place the counterparty in a position of weakness with respect to CDP and the coordinated companies.

Impartiality towards stakeholders

In dealings with stakeholders, all forms of discrimination shall be avoided: age, gender, sexual orientation, state of health, marital status, race, political views or religious beliefs.

Management and daily operations shall be guided by the principle of equal opportunity.

Care for the environment

We recognise the importance of protecting the environment as primary good and are committed to promoting the rational use of resources in CDP and in the coordinated companies and devoting attention to finding innovative solutions for saving energy.

2.1 Activities

The values of CDP and the coordinated companies shall be observed and applied in the conduct of all business activities:

Financing in the general economic interest

CDP grants financing in any form using repayable funds raised through postal savings passbook accounts and postal bonds that benefit from state guarantees and are distributed through Poste Italiane S.p.A. or its subsidiaries, and funds raised from the issue of securities, borrowing and other financial operations with state guarantees (Postal Savings), to:

- the state, regions, local authorities, public entities and public law bodies (Public Entities);
- investments in financially sustainable public interest projects sponsored by Public Entities;
- initiatives in support of the economy or to support private initiatives.

Financing without general service obligations for projects for the delivery of public services

CDP grants financing, in any form, as a market operator using funds raised from the issue of securities, borrowing and other financial operations, without state guarantees, for works, plant, networks and other infrastructure to be used to deliver public services or in reclamation projects.

Management of postal savings

CDP acts as issuer, offering retail investors a range of simple, low-risk investment products, with certain yields and an adequate return.

Investments in companies and private equity funds

CDP manages, under the policy-setting powers of the Ministry for the Economy and Finance, the equity investments transferred at the time of the transformation of the Company into a joint stock company (*società per azioni*).

The acquisition of other equity investments in companies or in funds must be instrumental to, connected with or ancillary to the pursuit of the corporate purpose, according to the guidelines set out in the Ministerial Decree of 27 January 2005.

In this area, CDP promotes public-private partnerships at the national, local and international levels, mainly to support infrastructure, network and social housing projects.

3. PRINCIPLES OF CONDUCT IN COMPANY OPERATIONS

CDP and the coordinated companies guarantee their shareholders:

- equal treatment;
- transparency;
- orderly access to corporate information;
- complete disclosure concerning transactions with related parties so that they may assess whether transactions are impartial and make sound business sense.

The recipients are required to refrain from initiating or taking part in conduct such that, when considered individually or together, could constitute a criminal offence, in particular those envisaged under Legislative Decree 231/2001, as amended, and those specified under the Compliance Model.

3.1 Accounting

The recipients shall take steps to ensure that information is accurate, complete and timely, both within and without CDP and the coordinated companies.

To this end, every operation or transaction shall be accurately and promptly recognised and recorded in the corporate accounting system in accordance with the criteria established by law and on the basis of the applicable accounting standards; every operation or transaction must be authorised, verifiable, legitimate, consistent and appropriate.

In order for the accounting records to satisfy the requirements of accuracy, completeness and transparency, adequate and complete supporting documentation for actions undertaken shall be retained in order to enable:

- accurate recognition and recording of each operations;
- immediate determination of the characteristics of and reasons for each operation;
- easy formal and chronological reconstruction each operation;
- verification of the decision-making, authorisation and execution process, as well as identification of the various levels of responsibility and control.

Each account entry must accurately reflect the contents of the supporting documentation. Accordingly, each manager, employee or associate involved shall ensure that the supporting documentation can be easily found and is organised in a logical manner in accordance with corporate rules and procedures.

No recipient may make payments in the interest or on behalf of CDP and the coordinated companies without adequate supporting documentation and formal authorisation.

Employees and associates (the latter to the extent they are responsible) who become aware of any omission, falsification or negligence in account entries or in the supporting documentation shall immediately report such fact to their superiors or the Supervisory Body.

In order to prevent the commission of so-called corporate offences, CDP has adopted a Special Part of the Compliance Model addressing this issue.

3.2 Confidentiality of information

Suitable procedures have been put into place to ensure, among other things, the confidentiality, the processing and internal management and the external disclosure of privileged and confidential information, as well as procedures for preventing market manipulation in accordance with existing regulations and the principles set out in this Code.



Code of Ethics

Therefore, recipients shall not use and/or divulge to third parties, except for reasons related to the performance of their duties, information that is privileged and/or covered by confidentiality agreements or in any case which comes into their possession in the course of their duties.

These rules are directed in particular to the heads of the departments involved, directors, the Chief Executive Officer and the General Manager.

In order to prevent market abuse, CDP has adopted a Special Part of the Compliance Model addressing this issue.

3.3 Internal controls

“Internal controls” refer to all those instruments necessary or useful for directing and checking the activities of CDP and the coordinated companies to ensure that they comply with the law and corporate procedures, safeguard corporate assets, effectively manage company activities and clearly provide true and fair information on performance and the financial position, as well as to identify and counter potential risks.

In the scope of their duties and powers, Recipients are required to participate to the realization and implementation of an effective system of corporate control.

3.4 Money laundering and terrorism

Recipients are required to comply with all national and international laws and regulations for combating money-laundering and financing terrorism.

They shall not, in any manner or under any circumstances, receive or accept promises of cash payments or run the risk of being implicated in events relating to the laundering of funds associated with illicit or criminal activities.

Before establishing a relationship or entering into a contract with suppliers or other partners in the course of business, CDP and the coordinated companies shall verify the integrity, reputation and good name of the counterparty. The procedures set out in the Compliance Model for selecting counterparties shall apply.

In order to prevent money laundering and the financing of terrorism, CDP has adopted two Special Parts of the Compliance Model addressing these issues.

3.5 Interests

CDP and the coordinated companies identify and manage conflicts of interest in compliance with the organisational measures and procedures put in place by the competent bodies and applicable law, regulations and corporate governance rules.

CDP and the coordinated companies are not represented by consultants or other “third parties” in dealings with government where a conflict of interest could arise.

3.5.1 Conflict of interest - Employees

Employees shall refrain from engaging in activities in their own direct financial interest that are even potentially in conflict with the interests of the Company.

In any case, employees shall avoid any situation and all activities that may give rise, even if only potentially, to a conflict of interest with the Company or that could interfere with their ability to take impartial decisions in the best interest of the Company and in full compliance with the Code.

Employees shall immediately notify their superiors or the person specified in the Compliance Model, if applicable, of any situation that could constitute or give rise to a conflict of interest.



Code of Ethics

Specifically, employees shall avoid conflicts of interest between their personal financial affairs and the duties they perform within their organisational unit.

Conflicts of interest include, but are not limited to:

- the financial interests of employees and/or their family members in suppliers, customers or competitors;
- using their position to obtain fulfilment of interests that conflict with those of the Company;
- using information obtained in the performance of their duties to their own benefit or the benefit of third parties in conflict with the interests of the Company;
- performing duties of any kind (labour or intellectual services, as well as holding corporate offices) for customers, suppliers, competitors and/or third parties in conflict with the interests of CDP and the coordinated companies and holding elected positions with borrowers;
- assisting in listing processes and the sale of products issued by other financial intermediaries, or jointly conducting investment activity with the same;
- the conclusion, execution or initiation of negotiations and/or contracts – in the name or on behalf of CDP and the coordinated companies – in which the counterparties are family members or partners of employees, or are legal persons in which employees have a personal and financial interest.

Employees are forbidden from obtaining personal benefits from business opportunities they may become aware of in the course of performing their duties within CDP and the coordinated companies.

Before accepting a position as a consultant, manager, director or other position with another entity, employees shall notify their employer so that the competent function can determine whether there is an actual conflict of interest under contracts in force.

Employees of CDP and the coordinated companies who hold positions in subsidiaries or companies in which CDP and/or the coordinated companies hold an equity interest are required, in the context of their employment relationship, to refrain, giving adequate notice, from engaging in activity or taking decisions concerning the implementation or performance of operations approved by those companies, even with their vote, and in which CDP and/or the coordinated companies are involved.

3.5.2. Interests of the members of corporate bodies

The members of the corporate bodies who have a personal interest, or represent the interests of a third party, in a given Company transaction shall immediately disclose this circumstance, without prejudice to requirement for more general and rigorous compliance with applicable law.

3.6 Relations with the authorities

The recipients shall collaborate to the fullest possible extent with authorities that should request their assistance in relation to their relationship with CDP and the coordinated companies and, more generally, shall abstain from unwarranted interference in the activity of any inquiry and/or trial.

In order to ensure that persons who are required, or who intend, to make statements before the authorities may exercise independent judgment, recipients shall refrain from interfering with such persons in any way, including through the use of violence, threats, offers or promises of money or other benefits to induce them to not make such statements or to make untruthful statements, so as to guarantee the validity of the evidence gathered by such authorities.

This general standard of conduct shall be applied with even greater justification and special care with regard to all persons required to provide testimony to the judicial authorities (during both the

investigative and trial stages) that may be used in a criminal proceeding where they may invoke the right to not respond (specifically, this right is granted to, among other persons, suspects, the accused and to witnesses in certain circumstances, such as, for example, when the witness is entitled to invoke state secrecy or professional privilege).

3.7 Gifts

Recipients shall not accept, give or offer, directly or indirectly, gifts, payments, material or other benefits of any amount from/to third parties, public officials or private individuals, to influence or compensate them for their actions or to obtain any advantage from them.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted when they are of low value and in any case do not compromise the integrity or the reputation of one of the parties and cannot be interpreted, by an impartial observer, as intended to improperly obtain benefits.

In any case, such expenses must always be authorised and adequately documented.

Employees who receive gifts or favourable treatment not directly ascribable to normal acts of courtesy shall immediately notify CDP.

External associates (including consultants, representatives, intermediaries, agents, etc.) shall comply with the principles set out in this Code.

To this end, all employees, in performing their duties, shall:

- comply with applicable external regulations, principles and internal procedures for the selection and management of relations with third parties;
- select only qualified persons and firms with a good reputation;
- adequately consider the guidelines from any source regarding the appropriateness of using certain external associates;
- promptly report any concerns about possible violations of the Code by external associates as provided for in corporate procedures and the Compliance Model.

In any event, fees shall be commensurate solely with the performance required by contract and payments may not be made to persons other than the counterparty stated in the contract or to a country other than that of the parties or where the contract is performed.

3.8 Standard contractual clauses

The Company shall adopt appropriate contractual language that strengthens the effectiveness of the Compliance Model in preventing the offences set out in Legislative Decree 231/01.

For all contracts to which they are party, CDP and the coordinated companies shall require a statement from the counterparty that they have read and fully understand the principles contained in this Code, as well as to undertake to not engage in any conduct that would violate the Code or in any way cause the recipients to violate it.

For contracts entered into with parties falling within the scope of Legislative Decree 231/01, CDP and the coordinated companies shall normally require a statement from counterparties that they are not involved in any pending criminal proceedings, have not been convicted in the past or have not been subject to any disqualification measures, including precautionary measures, in accordance with Legislative Decree 231/01.

In addition, contractual remedies shall be adopted for violations of the Compliance Model or the making of one of the above statements that, after the contract is signed, is found to be false, incomplete, incorrect or inaccurate.

4. RELATIONS WITH EMPLOYEES AND OTHER STAKEHOLDERS

4.1 Principles of conduct in relations with employees

The value of respect for persons and their professional development is of prime importance to CDP and the coordinated companies, along with the understanding that the entirety of each employee's intellectual, organisational and technical capabilities and relationship skills represents a strategic resource.

Accordingly, in managing relations with employees, CDP guarantees equal opportunities to all employees based on their professional skills and individual capabilities, without discrimination based on gender, age, religious beliefs, race, political and/or union affiliations.

In applying these principles, CDP has adopted methodological processes for assessing the skills, merit, compensation and the incentive system based on measurable objectives in accordance with the law and the applicable collective bargaining agreement.

The competent units:

- adopt criteria concerning merit, skills and other strictly professional factors in making any decisions relating to an employee;
- select, hire, train, pay and manage employees without any form of discrimination;
- create a work environment in which personal characteristics cannot give rise to discrimination.

In the conduct of their business, CDP and the coordinated companies ensure secure working conditions and safeguard the mental and physical health of their employees, with respect for their personality, ensuring that they are not subject to unlawful pressures or unwarranted distress.

CDP and the coordinated companies expect that employees at every level shall cooperate to maintain a working climate featuring mutual respect for the dignity, honour and reputation of each person, and to intervene to prevent harmful or defamatory interpersonal conduct.

4.1.1 Hiring

The recruitment and the hiring of personnel is based on principles of publicity, transparency, impartiality and equal opportunity, avoiding any form of favouritism, nepotism or cronyism.

Employees are selected based solely on the skills and professional capabilities of the candidates, having regard to the positions that need to be filled, in accordance with the needs of CDP and the coordinated companies.

4.1.2 Conduct in the workplace

In conformity with the ethical principles that inform its activities, CDP protects the physical and moral integrity of its employees, ensuring that they enjoy working conditions that respect human dignity.

Within the context of the employment relationship, relationships between employees at all levels within the hierarchy must reflect mutual fairness, respect and courtesy.

In harmony with the dignity of their employees, superiors shall conduct their relationships with them with the maximum fairness and respect.

Behaviour that is offensive to the dignity of others in general, and especially if motivated by reasons of race, ethnicity, sexual orientation, age, religion, social class, political opinions, state of health, or any other reason of a discriminatory nature, is not permitted in the workplace.

4.1.3 Harassment



Code of Ethics

Every employee has the right to work in an environment free of any type of discrimination based on race, religion, gender, ethnicity, or union or political affiliation.

Internal and external working relationships must not give rise to harassment, understood as:

- the creation of a working environment that is intimidating, hostile or that isolates an individual worker or a group of workers;
- unjustifiable interference with the performance of another's work;
- hindering the job prospects of any other employees based merely on personal competition.

Sexual harassment is not permitted nor tolerated. It is defined as:

- making decisions that are important for the recipient's professional life conditional upon the exchange of sexual favours;
- proposing private interpersonal relationships, despite express or reasonably clear indication that such advances are unwelcome, that have the potential, in the specific circumstances, to disturb the recipient of such attention to an extent that it has an objective impact on his/her work performance;

Managers are expected to show and promote by example courteous, fair and responsible behaviour with regard to problems related to sexual issues.

Any retaliation against an employee who lodges a complaint or reports such improper actions is prohibited.

4.1.4 Workplace health and safety

CDP is committed to creating and maintaining a work environment that safeguards the physical integrity and the moral dignity of its employees, including by way of compliance with laws applicable to workplace safety and risks. Accordingly, CDP constantly monitors workplace health and safety conditions, taking any actions of a technical and organisational nature that are required to ensure the best working conditions.

All employees shall use corporate property appropriately and safely so as to maintain a healthy and safe environment as free as possible from threats to health and safety.

Employees are required to comply with safety guidelines and immediately report any accidents, conditions or dangerous behaviour and potentially hazardous working conditions to the designated safety officers.

Employees shall comply with the regulations and instructions issued for the protection of themselves and others. They must use machinery, vehicles and other equipment, as well as safety devices, in an appropriate manner. They must report any problems with vehicles, devices and equipment, as well as any dangerous conditions of which they become aware, acting directly, in the event of emergency, to the extent of their abilities and the options available, to eliminate or reduce these problems or hazards.

Employees shall not remove or modify without authorisation any safety, warning or monitoring devices, nor undertake upon their own initiative operations or manoeuvres that are not their responsibility or that could compromise the safety of themselves or others.

Employees shall undergo the medical visits and health examinations required by law.

Employee must have regard for their individual safety and health and that of others in the workplace, upon which their actions or omissions could have an impact.

Accordingly, CDP has set out specific guidelines for conduct in a Special Part of the Compliance Model relating to occupational health and safety.

4.1.5 Violence

Violent or threatening behaviour is not tolerated in the workplace, nor is behaviour that is psychologically abusive or harmful to the physical or mental well-being of others.



Code of Ethics

Acts of violence or threats of violence by an employee against another person, his or her family or property are unacceptable and, as such, will be punished.

All employees are therefore strictly forbidden from introducing into the workplace or company vehicles any weapons or other dangerous or offensive objects, with the exception of personnel duly authorised to do so.

4.1.6 Smoking

In order to protect employees from the dangers of “second-hand smoke”, smoking is forbidden throughout the workplace.

4.1.7 Alcohol and drug abuse

The following are considered to be harmful to the working environment during business hours:

- working under the effects of alcohol or drugs or of other substances with analogous effects;
- consuming or distributing any type of drug during working hours.

4.1.8 Protection of privacy

CDP and the coordinated companies comply with the Personal Data Protection Code set out in Legislative Decree 196/2003, as amended.

Specifically as to the processing of employees’ personal data, CDP and the coordinated companies have taken specific precautions to inform each employee and associate of the nature of the personal data being processed by the companies or other companies or persons authorised to process the data on their behalf, on the procedures for processing data, on the scope of disclosure and, more generally, on all data concerning them.

4.1.10 Obligations of diligence and good faith of employees and associates

Employees are required to comply with the principles of diligence, fairness and good faith in performing the duties assigned pursuant to Arts. 2104 and 2105 of the Italian Civil Code, just as associates are required to observe the general principle of fairness and good faith in performing their contractual obligations.

The heads of organisational units are required to:

- ensure that employees of CDP and the coordinated companies are aware of and comply with internal rules;
- closely and constantly evaluate the operational risks related to the activities of the unit, ensuring that controls are performed diligently;
- manage personnel effectively, planning activities, providing detailed information about the tasks to be carried out and the related responsibilities, leveraging the professional skills of those under their supervision and developing employee skills, motivation and participation in corporate processes;
- evaluate personnel to be hired solely on the basis of whether they meet the requirements for the position. Information requested from candidates must relate solely to verifying their professional skills and aptitude, while respecting the privacy and opinions of the candidates;
- refrain from demanding personal services or favours, avoiding favouritism, nepotism, cronyism or any other behaviour that would violate this Code.

All employees:

- shall act loyally and in good faith, respecting the obligations incorporated in the rules that govern the employment relationship or the collaboration agreement of associates and ensuring that work is performed to adequate quality and quantity standards;
- shall perform their duties and functions within the system of responsibilities and competencies defined by the provisions of law and the rules of CDP and the coordinated companies, which shall take steps to ensure that employees and associates are aware of the laws that affect them;
- shall act fairly in the workplace, respecting the dignity of others;
- shall foster relationships with authorities and public entities based on the greatest possible degree of fairness, honesty and impartiality, with full transparency, refraining from behaviour that could negatively affect their judgement;
- shall process stakeholder information in a manner that ensures their confidentiality and privacy. Any information obtained in the course of performing their duties shall not be disclosed to third parties, either within or outside CDP and the coordinated companies, except in cases in which such disclosure is necessary for the performance of their professional duties;
- shall refrain from removing confidential documents from the workplace, except for reasons strictly connected with the performance of their professional duties;
- shall refrain from divulging to the media information relating to the performance of their duties, unless specifically authorised to do so, or information that infringes the rights of third parties;
- are not required to carry out an order or follow instructions issued by a person lacking the authority to do so. In such cases, the manager, employee or associate shall immediately notify the head of the organisational unit of the order or instructions received;
- shall be familiar with and comply with the ethical rules contained in this Code.

4.1.10 Company property and information systems

The assets of CDP and the coordinated companies comprise both physical assets, such as computers, printers, equipment, vehicles, furniture, infrastructure, and intangible assets, such as confidential information, know-how and technical expertise, developed by and shared among employees.

Security, i.e. the protection and preservation of these assets, is fundamental to safeguarding Company interests.

Each employee is personally responsible for maintaining this security, by way of compliance with and dissemination of company rules concerning security and preventing the fraudulent or improper use of company property.

Recipients who steal company property, including documents, equipment, the personal effects of other employees, cash or other objects, or who inappropriately use the intellectual property of CDP and the coordinated companies, shall be subject to the measures permitted by law and established by the collective bargaining agreement. Recipients are required to report any theft, as defined above, to the competent unit.

Company property may be used by employees solely for the purpose of performing business activities or other purposes authorized by the corporate units involved, in accordance with the relevant corporate policies.

All recipients are responsible for safeguarding the corporate resources entrusted to them and shall promptly report events that are potentially harmful to CDP and the coordinated companies to their direct superiors, thereby contributing to the effective functioning of the control system.



Code of Ethics

All recipients, within the scope of their individual duties, must act as a custodian for the corporate property (tangible and intangible) that is instrumental to the work performed, and shall refrain from using it improperly and act in accordance with internal rules.

The use of information systems, corporate databases and the Internet must conform to the internal rules of CDP and the coordinated companies, applicable law and the principles of fairness and honesty. Accordingly, all recipients are responsible for the proper use of the IT resources assigned to them, as well as the access codes to such systems. They shall not illicitly enter IT systems protected by security measures or illicitly obtain or divulge system access codes or damage data and computer programmes.

In order to protect against the commission of computer crimes, CDP has adopted a Special Part of the Compliance Model which recipients are required to be familiar with and apply.

4.2 Principles of conduct in relations with public and private customers

Relationships with customers are based on the principles of transparency, reliability, responsibility, efficiency and quality.

Accordingly, the members of the corporate bodies, employees and associates of CDP and the coordinated companies shall:

- scrupulously comply with the provisions of this Code of Ethics and internal procedures governing relations with customers, as well as all contractual provisions determined in accordance with applicable law;
- ensure the quality and reliability of the products and services offered.

For the specific principles of conduct applicable to dealings with government entities as customers, please see to the following section.

4.3 Principles of conduct in relations with government entities as customers

Relations with government entities shall be based on the utmost degree of transparency and propriety.

Specifically, such relations shall be conducted in accordance with the roles and functions attributed by law and in a spirit of full cooperation.

Relations with representatives of public institutions are restricted to the corporate units duly authorised to do so in accordance with the strictest compliance with the provisions of law and regulations and must not in any way compromise the integrity and reputation of CDP and the coordinated companies.

In the specific case of tenders organised by a government entity, CDP shall act in compliance with the law and good commercial practice.

In general, during business negotiations and in handling requests or commercial dealings with government entities, recipients shall not (directly or indirectly):

- examine or propose employment and/or commercial opportunities that could personally benefit government employees;
- solicit or obtain confidential information that could compromise the integrity or the reputation of both parties.

Recipients shall not offer, either directly or through an intermediary, sums of money or other payment instruments or gifts to public officials or persons charged with performing a public service in order to influence them in the performance of their duties. More specifically, acts of corruption consist of illicit payments made directly by Italian entities or their employees, and illicit payments made through persons who act on behalf of such entities, whether Italian or foreign.

These restrictions may not be circumvented by way of other types of contributions that, in the form of sponsorships, jobs or consulting positions, including those granted to family members of public officials or persons charged with performing a public service, publicity, etc., serve the same purpose as the prohibited actions above.

Acts of courtesy, such as gifts or forms of hospitality, in respect of representatives of government entities are permitted when they are of low value and can be considered customary in the given circumstances and in any case do not compromise the integrity or the reputation of CDP and the coordinated companies and do not affect the independent judgement of the recipient.

In any case, such expenses must always be authorised and adequately documented.

Analogously, recipients are not permitted to accept gifts or favourable treatment except where such benefits are of low value and fall within the limits of customary courtesy.

The rule, which regards gifts promised or offered as well as those received, also applies in countries where offering high-value gifts is a customary practice.

CDP has set out specific rules of conduct in a Special Part of the Model concerning preventing crimes against the public administration.

4.4 Principles of conduct in relations with suppliers, partners and consultants

4.4.1 General principles of conduct

Relations with suppliers, partners and consultants are governed by the principles of transparency, equality, loyalty and free competition.

Specifically, employees and associates of the companies shall:

- observe and respect the provisions of applicable law and contractual conditions in their dealings with suppliers;
- scrupulously follow internal procedures for selecting and managing relations with suppliers;
- obtain the cooperation of suppliers, partners and consultants in ensuring that quality and cost requirements and delivery times of goods and services are met;
- ensure that correspondence with suppliers complies with the principles of transparency and completeness of information;
- avoid being placed under any form of influence by third parties outside of the companies in taking decisions and/or carrying out actions in the course of performing their duties.

4.4.2 Selection processes

Procurement processes are designed to ensure compliance with applicable regulations, seek out the greatest financial advantage and safeguard the reputation of CDP and the coordinated companies.

Accordingly, recipients who head the units involved in these processes shall:

- provide suppliers, partners and consultants who meet the necessary requirements equal opportunity to participate in selection processes;
- ensure that more than two parties take part in the selection, except in exceptional cases governed by special procedures;
- verify, including through the acquisition of suitable documentation, that the suppliers, partners and consultants participating in tenders have financial and other resources, organisational structure, technical skills and experience, quality systems and staff that are adequate to meet the needs and preserve the image of CDP and the coordinated companies.

4.4.3 Integrity and independence in relationships

Relationships with suppliers, partners and consultants are governed by the values set out in section 2 of this Code and undergo monitoring.

Specifically, in order to ensure the integrity and independence of relationships, recipients shall not induce any party outside of CDP and the coordinated companies to enter into an unfavourable contract with the understanding that the other party may enter into a more advantageous contract at a later date.

4.5 Principles of conduct in relations with national, EU or other international authorities, including supervisory and control authorities⁵

CDP fully and scrupulously complies with the rules established by authorities governing compliance with regulations in force in sectors related to its business.

Notifications, reports and responses to requests sent to public supervisory and control authorities shall be prepared in accordance with the principles of completeness, integrity, objectivity and transparency.

During audits and inspections, recipients shall provide their full availability and cooperation. They are forbidden from providing false information or hiding information using fraudulent means in whole or in part to be reported to the authorities and are severely prohibited from knowingly hindering in any manner the performance of the functions of public supervisory authorities and control bodies.

In order to ensure the utmost transparency and propriety in carrying out inspections, relationships with public supervisory and control authorities shall be handled only by the corporate units to which this task is expressly delegated.

4.6 Financial relationships with parties, unions and associations

No contributions of any kind are made, directly or indirectly, to political parties, movements, committees or political or union organizations, nor to their representatives or candidates, in either Italy or abroad.

CDP refrains from exercising any direct or indirect pressure on politicians or union representatives. Recipients may not engage in political activities during business hours, or use the property or equipment of CDP and the coordinated companies for such purpose. They must also specify that any political opinions they express to third parties are strictly personal and therefore do not represent the opinions and policy of the Company.

In conducting relationships with other interest groups (e.g. industry associations, environmental organizations, etc.) recipients shall not promise or pay money or goods in kind or other benefits to promote or favour the interests of CDP and the coordinated companies. Relationships with unions are handled by the persons to which this task is expressly delegated.

4.7 Principles of conduct in relations with subsidiaries, associated companies and other entities in which CDP holds an equity interest⁶

Relationships between the companies and their subsidiaries, associated companies and other entities in which they hold an interest are conducted in accordance with the principles of transparency and fairness and with the values expressed in this Code.

⁵ For example, the Parliamentary Oversight Committee for Cassa Depositi e Prestiti S.p.A., the Ministry for the Economy and Finance and other ministries, Bank of Italy, European Central Bank, Consob, Antitrust Authority, Authority for the Supervision of Public Contracts, European Commission, SEC, etc.

⁶ As defined by Art. 235 of the Italian Civil Code.

4.8 Principles of conduct in relations with the media

CDP undertakes to establish fully cooperative relationships with all news outlets, without discrimination, with respect for their reciprocal roles and the need for commercial confidentiality in order to respond to such outlets demand for information.

Relationships with the media are handled solely by those persons expressly charged with this task. Recipients may not divulge information to the press without the appropriate authorization from the company.

5. IMPLEMENTATION AND CONTROL

5.1 Communication and training

The members of the corporate bodies and employees must be able to access and consult the documentation constituting the Compliance Model, including through the company intranet. All members of the corporate bodies and all employees must be able to obtain paper copies of the Model. In addition, in order to facilitate understanding of the Model, employees are required to take part in special training activities which may vary based on their degree of involvement in the relevant activity.

New members of the corporate bodies and new employees will receive, upon being appointed or hired, a copy of the General Part and the Special Parts of the Model, as well as of the Code of Ethics, and will be required to sign a statement that they understand and will comply with the contents thereof.

Associates, consultants, partners and suppliers can access and consult the Code of Ethics and an extract of the Compliance Model on CDP's Internet site.

CDP and the coordinated companies, taking into account the purposes of the Model, will assess whether it is appropriate to notify the contents of the Model to third parties other than those indicated above by way of example and, more generally, to the market as a whole.

5.2 Sanctions

Violation of this Code constitutes breach of contract and, in the case of employees, also represents a violation that could give rise to disciplinary action and the consequent application of sanctions, in accordance with Art. 7 of Law 300/70 and the provisions of the applicable national collective bargaining agreement. Such violations may also give rise to claims for damages for any harm caused to CDP.⁷

⁷ Article 2106 of the Civil Code—Disciplinary Sanctions—*“In accordance with the provisions of Arts. 2104 and 2105 of the Civil Code, disciplinary sanctions may be applied based on the severity of the infraction and in accordance with collective bargaining agreements.”*

Article 7 of Law 300/70 –Disciplinary Sanctions—*“Employees must be informed of the disciplinary rules regarding sanctions, the violations that may give rise to sanctions and the procedures for challenging such sanctions by posting these rules in a place accessible to all parties. They shall apply the provisions in this area established in employment agreements and contracts, if any. Employers may not take any disciplinary measure against an employee without having first lodged a complaint against the employee and given the employee an opportunity to provide a defence. The employee may be aided by a union representative or an agent. Without prejudice to the provisions of Law 604 of 15 July 1966, no disciplinary sanctions may be imposed that involve definitive changes in the employment relationship. In addition, fines may not be levied in an amount greater than four hours of basic wages and suspension from work and pay for more than 10 days. In any event, disciplinary measures that are more severe than a verbal reprimand may only be applied after five days have elapsed since the written complaint of the event that gave rise to the action has been made. [text omitted] Account may not be taken of the effects of the disciplinary sanctions after two years from their application.”*

Failure of employees to comply with the provisions of this Code may lead to the application of disciplinary measures in accordance with the provisions of law and the disciplinary section of the applicable national collective bargaining agreement, the text of which is posted on Company bulletin boards, as well as the disciplinary system introduced pursuant to Law 231/2001.

More specifically, with respect for the principle of the progressive and proportional nature of sanctions in relation to the severity of the breach, the type and degree of each penalty shall be determined based on the following general criteria:

- the intentional nature of the action, the degree of negligence, imprudence or incompetence, taking into account the foreseeability of the event;
- the importance of the obligations violated;
- the responsibility connected with the position held by the employee;
- the extent of the harm or degree of risk to the company, customers or third parties and the deficiencies in service caused;
- the existence of aggravating or mitigating circumstances, particularly with regard to the behaviour of the worker in respect of the Company, other employees, associates and customers, as well as his/her past disciplinary record;
- whether the violation was committed by two or more employees acting in concert.

5.2.1 Violation of the Compliance Model and sanctions

CDP and the coordinated companies shall establish, within the General Part of the Model, the sanctions applicable to recipients that have violated the provisions of the Code and, therefore, the Model.

5.3 Reporting violations of the Code of Ethics

Without prejudice to the notification obligations of the recipients under the Compliance Model, all those who observe or are victim of behaviour that does not comply with the provisions of this Code and/or company rules for preventing the offences specified in Legislative Decree 231/2001, may notify the Supervisory Body established pursuant to Legislative Decree 231/2001 of CDP and the coordinated companies in writing and not anonymously through the appropriate confidential notification channels of such occurrence. The Supervisory Body shall conduct an investigation in response to the report, which may include an interview with the informant and the alleged perpetrator of the violation.

The Supervisory Body shall inform the person responsible for imposing disciplinary actions or, where applicable, the competent body, of any violation of the Code so that the necessary measures can be adopted.

Reports may be submitted through the following channels:

CDP:

Email: organismo.vigilanza@cassaddpp.it

Post: to the address of Cassa Depositi e Prestiti Spa, via Goito 4, 00185, Rome- Internal Auditing Unit

CDPI SGR S.p.A.:

Email: organismo.vigilanza@cdpisgr.it

Post: to the address of CDP Investimenti SGR Spa, via Goito 4, 00185, Rome - Compliance Unit

The Supervisory Body shall take steps to protect informants from any type of retaliation, understood as an act that could give rise to even just the suspicion of discrimination or penalisation.



Code of Ethics

It shall also protect the identity of the informant, without prejudice to the principles of good faith and statutory obligations.