



CODE OF ETHICS

Code of Ethics approved by the Board of Directors of Ansaldo Energia S.p.A. during the General Meeting held on 27 July 2016, updating the versions approved by the Board of Directors during the general meetings held on 3 March 2004, 3 March 2009, 29 January 2011, 29 October 2012, 23 July 2013, 29 April 2014 and 4 November 2015, as amended, according to the article no. 3.8. of the Modello di Organizzazione, Gestione e Controllo, by the Organo di Vigilanza (the Supervisory Body), during the meeting dated 9 February 2016.

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1. INTRODUCTION

1.1 THE COMPANY AND THE GROUP

This Code (hereinafter referred to as "Code of Ethics") expresses the commitments and ethical responsibilities in the conduct of business and corporate activities undertaken by all those that have a relationship of any kind with Ansaldo Energia S.p.A. - limited company (hereinafter referred to as "Ansaldo Energia" or "Company" or "Firm").

The principles and provisions of this Code of Ethics are binding on all the following Recipients:

- members of the Board of Directors when setting goals, deciding activities, implementing projects, proposing investments and taking any decision or action concerning the Company;
- members of the Board of Auditors when checking and assessing the formal and substantial correctness of the business of the Company and the operation of the internal control system;
- Chief Operating Officer (COO) and Executives while giving substance to the management activities of the Company and while managing the internal and external activities;
- employees and all employees with whom the Company has contractual relations, in any capacity, including those that are occasional and/or merely temporary;
- all those that have commercial and/or financial relationships of any nature with the Company;
- representatives of the companies that are directly or indirectly controlled.

Ansaldo Energia S.p.A., whose share capital is held by Fondo Strategico Investimenti S.p.A. (44,50%), by Shangai Electric Hongkong Co. Limited (40%) and by Finmeccanica S.p.A., Fondo Strategico Italiano and Key management (15,50%), is the leading Italian manufacturer of thermal power plants to generate electricity. In particular, Ansaldo Energia:

- designs, manufactures and installs complete plants or individual components with a wide range of technical solutions for conventional and simple and combined cycle gas power units, geothermal and nuclear power plants;
- provides support services at every level of complexity for its machinery and equipment of other manufacturers, and manages all aspects of post-sales service, with a wide range of global services: repair and supply of spare parts, on-site interventions, including revisions and updates up to Long Term Service Agreements.

The production center is divided into three product lines:

- gas turbines;
- steam turbines;
- generators.

Ansaldo Energia strives to ensure that its manufacturing companies implement a policy of quality and safety of the product towards the market, in an environmentally friendly manner.

All Recipients undertake to pursue their goals through loyalty, integrity, honesty, competence and transparency, in compliance with any applicable laws and regulations.

1.2 RELATIONSHIPS WITH STAKEHOLDERS

The widespread presence of Ansaldo Energia Group (hereinafter, the "Group") on the national and international markets, its operations in different contexts and the multiplicity of its third parties make the management of the relationships between Ansaldo Energia and its Stakeholders very important. The Stakeholders are all public or private, Italian and foreign entities - individuals, groups, companies, institutions - that have any contact with Ansaldo Energia and/or have an interest in the activities of the Company.

Ansaldo Energia addresses its conduct to the strict compliance with the laws (Italian laws and the ones applied in those countries in which the Company operates), the market regulations and the principles of fair competition.

1.3 REFERENCE PRINCIPLES

Compliance with laws, transparency and proper management, good faith, trust and cooperation with *Stakeholders* are the ethical principles which inspire Ansaldo Energia – and those from which the Company derives its own models of conduct - in order to compete effectively and fairly in the market, improve the satisfaction of its customers, increase the Shareholders value and develop the skills and professional growth of its human resources. In particular, the conviction to act in some way to the benefit of the Company does not justify the adoption of conducts contrary to the above-mentioned principles. All Recipients, without distinction or exception, are therefore committed to observe and enforce these principles as part of their duties and responsibilities. This commitment requires that the entities with which the Company has relations for any reason act with rules and modes inspired by the same values.

1.4 CODE OF ETHICS

Ansaldo Energia deemed appropriate and necessary to implement and issue a Code of Ethics which expresses the values with which all the Recipients must comply, accepting responsibilities, structures, roles and rules, of whose breach, although it does not entail any corporate liability to third parties, they are personally liable inward and outward the Company. Knowledge of and compliance with the Code of Ethics by all those that work in favour of Ansaldo Energia are therefore essential for the transparency and reputation of the Company. Ansaldo Energia is also committed to the disclosure of the Code of Ethics among all those with whom it does business, requiring they know and comply with the rules contained in it.

As part of the internal control system, the Code of Ethics is a management tool for ethical conduct in business affairs, and an effective element of the corporate strategy and organization and is an integral part of the Organizational, Management and Control Model (namely, the Italian "*Modello di Organizzazione, Gestione e Controllo*") and of the system of sanctions for the violation of the rules, which were implemented by Ansaldo Energia as provided by Articles 6 and 7 of Legislative Decree no. 231 of 2001 and based on the code of conduct prepared by Confindustria pursuant to Article 6, Paragraph 3 of the above-mentioned Decree. The responsibility for the implementation of the Code of Ethics, its application and its update is for the directors and employees of Ansaldo Energia, which shall report any breach or non-application to a Supervisory Body (namely, the Italian "*Organismo di Vigilanza*") pursuant to Legislative Decree. 231/01; this Body may put forward proposals for the integration or modification of the content, submitting them to the scrutiny of the Company's Board of Directors.

In this respect, Ansaldo Energia established a Supervisory Board (SB) that oversees the operation and observance of the Organizational, Management and Control Model implemented for the prevention of crimes and of this Code.

1.5 APPLICATION IN THE SUBSIDIARIES

When achieving its goals, Ansaldo Energia also involves the optimization of synergies that can develop if all those working within Ansaldo Energia Group provide their skills,

each as part of its duties and responsibilities and in compliance with the functions and responsibilities of others, always in line with the current legislation and the values identified in the Code of Ethics.

Therefore, this Code of Ethics shows the values that should guide the operations of the Ansaldo Energia Group companies.

Therefore, while performing its business management and coordination, Ansaldo Energia shall disclose the Code of Ethics among the companies that are directly or indirectly controlled, so that they - after any integration and/or modification - formally implement it as a management tool and an effective element of corporate strategy and organization. As a result of this disclosure, the ethical principles set out in this Code of Ethics are shared by all the subsidiaries of Ansaldo Energia and are binding for the conduct of all the recipients.

Moreover, Ansaldo Energia requires all its associated and related companies to keep a conduct in line with the principles set out in this Code of Ethics.

2. GENERAL PRINCIPLES

2.1 COMPLIANCE WITH LAWS AND REGULATIONS

Ansaldo Energia operates in full compliance with the laws and regulations in force in the Countries where it operates, in accordance with the principles of the Code of Ethics and the procedures required by specific protocols.

Moral integrity is a constant duty of all recipients. Recipients are required to ensure that any profit is gained with activities carried out in full compliance with the law.

Recipients are therefore required, within their respective competences, to know and comply with the laws and regulations in all those Countries in which the Company operates. This context also includes the attention and the compliance with those regulations governing competition, both nationally and internationally.

The relations with the Authorities and Public Institutions of the Recipients must be based on the utmost fairness, transparency and collaboration, in full compliance with the laws and regulations and their institutional roles.

2.2 MODELS AND RULES OF CONDUCT

All the activities undertaken by the Recipients must be performed with professional care, moral rigor and proper management, in order to protect the image of the Company.

The conduct and relationships of all Recipients, inside and outside the Company, must be based on transparency, fairness and mutual respect. In this context, the operation of the Directors, COO and Executives must be an example to all the human resources of Ansaldo Energia, following, while carrying out their functions, the principles of the Code of Ethics, the Company procedures and regulations, by disclosing them among the employees and encouraging them to request clarification or proposals for updating them where necessary.

With particular reference to the Directors, the COO and Executives, Ansaldo Energia also requires these to actively propose and implement projects, investments and industrial, commercial actions, useful to preserve and increase the economic, technological and professional resources of the Company.

Ansaldo Energia also ensures, with reference to the Company's choices, the availability of an information support to allow the Units and corporate bodies, audit institutions and internal control bodies, as well as supervisors, to conduct their control activities in the most extensive and effective way.

The use of IT tools and data must be characterized by compliance with the principles of fairness, secrecy of correspondence and privacy so as to ensure the integrity of computer systems and data as well as the integrity and authenticity of the data processed, thus

protecting the interests of the Company and third parties, with particular reference to the authorities and public institutions. Ansaldo Energia shall take appropriate measures to ensure that access to computer and telecommunication is done in full compliance with the regulations and the privacy of the parties involved and so as to ensure the confidentiality of information and that their treatment is done by specifically authorized persons, thus preventing undue interference. Ansaldo Energia is committed to formulate appropriate policies aimed at managing the computer and telecommunication tools and developing appropriate systems designed to prevent the realization of crimes.

2.3 DISCLOSURE AND COMPLIANCE WITH THE CODE OF ETHICS

Ansaldo Energia promotes awareness of and compliance with the Code of Ethics of specific protocols and their updates among all the Recipients, requiring their compliance and providing, in the case of non-compliance, to take appropriate disciplinary or contractual measures. Recipients are therefore required to know the contents of the Code of Ethics - asking for and receiving the necessary explanations on the interpretations of the content from the relevant organizational units of the Company - complying with them and contributing to their implementation, reporting any deficiencies and violations (or even attempted violation) of which they become aware.

Ansaldo Energia also promotes and encourages cooperation among the Recipients to comply with, learn and implement the Code of Ethics and, within their powers and functions, the specific protocols.

For this purpose, Ansaldo Energia provides specific training programs to employees prepared according to the different needs and responsibilities of the various users.

2.4 CORPORATE GOVERNANCE

Ansaldo Energia uses a Corporate Governance system based on the highest standards of transparency and fairness in the management of the company. Such corporate governance system complies with the provisions of law and international best practice.

This corporate governance system aims at maximizing the value for Shareholders, monitoring the corporate risks, transparency towards the market and balancing the interests of all Shareholders.

3. HUMAN RESOURCES AND EMPLOYMENT POLICY

3.1 MAIN CONDITIONS

Human resources are an essential element for the existence of the Company and a critical factor for successful competition on the market. Honesty, loyalty, ability, professionalism, reliability, technical expertise and commitment are therefore the conditions for achieving the goals of the Company and are the features requested by Ansaldo Energia to its directors, statutory auditors, employees and any kind of collaborators.

Ansaldo Energia strives to overcome any kind of discrimination, corruption, exploitation of child or forced labour, and, more generally, for the promotion of the dignity, health, freedom and equality of workers, in accordance with the Universal Declaration of the United Nations, the Fundamental Conventions of the International Labour Organization (ILO) and the OECD Guidelines.

3.2 RECRUITMENT POLICIES

In order to contribute to the development of the corporate goals and ensure that such objectives are pursued by everyone in compliance with the ethical principles and values which inspired Ansaldo Energia, the Company policy is to select each employee and

collaborator in various ways according to values and characteristics set out above. Ansaldo Energia therefore offers equal employment opportunities, ensuring fair treatment on the basis of skills and abilities of each individual. As part of the recruitment - conducted in compliance with equal opportunity and without any discrimination on the private lives and opinions of the candidates - Ansaldo Energia operates so that the resources correspond to the profiles actually required by the Company, thus avoiding favouritism and any kind of facilitation and basing its choice solely on the criteria of professionalism and competence.

The staff of Ansaldo Energia is hired with regular employment contract, in accordance with legislation, collective agreements and regulations. In particular, Ansaldo Energia does not allow or tolerate the establishment of working relationships - also by external collaborators, suppliers or business partners - in violation of the existing legislation relating to child, women or immigrants labour.

3.3 DEVELOPMENT OF SKILLS

In the evolution of the employment relation, Ansaldo Energia is committed to create and maintain the conditions necessary in order that the skills and knowledge of each employee can implement in compliance with these values, following a policy based on merit recognition and equal opportunities, and providing specific programs for professional training and acquisition of improved skills. For this reason, the employee is required to cultivate and improve the acquisition of new skills, abilities and knowledge, while executives and managers of the Organizational Units shall take greatest care to enhance and increase the professionalism of their employees by creating the conditions to develop their skills and realize their potential.

Personnel management, as well as its recruitment, must be guided by principles of fairness and impartiality, avoiding favouritism or discrimination, in compliance with the professionalism and skills of the worker.

While pursuing the corporate objectives, the employee must still operate being aware that ethics is a major interest of Ansaldo Energia and that, therefore, the Company will not tolerate behaviors that, even if apparently aim at promoting the Company or the Group, are in contrary to the law, the regulations, the Organizational, Management and Control Model or this Code of Ethics.

3.4 HUMAN RESOURCES AND CODE OF ETHICS

Through its Organizational Units and dedicated resources, Ansaldo Energia promotes and constantly takes care to disclose the Code of Ethics, the relevant protocols and related updates, as well as the areas of activity of the various Organizational Units with assignment of responsibilities, reporting lines, job descriptions and staff training. Information and knowledge of the Code of Ethics and relevant specific protocols are achieved first through the distribution of specific documentation to all employees and collaborators to which the Company requires - at the time of delivery of the material on the Code of Ethics - the sign of a statement of acknowledgment of the documentation received. Then, Ansaldo Energia provides its employees and partners for any reason and at any level with special training and updating programs on the Code of Ethics and its protocols organized by the competent Organizational Units. The staff of the Company may however, at any time, ask their Superiors for clarification on the contents of the Code of Ethics and the protocols and on the tasks assigned to them. In occasion of the creation of new employment and/or collaboration relations, Ansaldo Energia promptly delivers the information necessary for a proper understanding of the Code of Ethics and the protocols, particularly those pertaining to specific competences.

3.5 WORKPLACE AND PROTECTION OF PRIVACY

Ansaldo Energia is committed to create a work environment that guarantees conditions that meet health, safety and personal dignity to all the Recipients and particularly its

employees and co-workers for any reason and at any level, and where the characteristics of the individual do not give rise to discrimination or conditioning.

Ansaldo Energia requires that the internal and external work relations do not result in harassment or attitudes in any way related to mobbing practices that are all, without exception, prohibited.

Ansaldo Energia, in compliance with current regulations, including, in particular, Decree. 81/2008 (Consolidated Safety Text, the "*Testo Unico sulla Sicurezza*") and all other provisions in this matter, is committed to protect the health of workers, taking all the necessary and appropriate measures, based on the best technical and scientific knowledge, with a view to guarantee the absolute compliance of the workplaces with the highest standards of safety and hygiene. Ansaldo Energia also fosters and establishes a culture of safety, to protect the health of workers at workplace, developing the awareness of risks and promoting responsible behaviour by all employees and/or associates.

More in particular the essential principles that inspire Ansaldo Energia in making decisions, of all types and at all levels, in terms of health and safety at workplace, are to:

- avoid risks, paying particular attention to assess the risks that cannot be avoided;
- combat the risks at source and, when that is not possible, minimize them in relation to knowledge acquired based of technical progress;
- optimize the working conditions, in particular as regards the design of workstations and the choice of work equipment and methods of working and production, in particular to reduce monotonous and repetitive work and the effects of this work on health;
- take into account the technical progress;
- diminish or even reduce the profile of risk and danger;
- plan prevention, aiming at a coherent whole that integrates technology, organization of work, working conditions, social relationships and influence of the factors of the work environment;
- give priority to measures of collective protection than individual protection measures;
- replace what is dangerous with what is not dangerous or is less dangerous;
- minimize the number of workers that are or may be at risk;
- limit the use of chemical, physical and biological agents in the workplace;
- perform medical surveillance of workers;
- remove workers from exposure to the risk for health reasons related to their person and assignment, where possible, of other tasks;
- inform and properly train workers, executives and employees;
- educate and train workers adequately;
- perform the regular maintenance of the premises, equipment, facilities, with particular regard to the safety devices;
- schedule the measures considered necessary to ensure the improvement of the level of security over the time.

Ansaldo Energia also in full compliance with the Code for the protection of personal data and the legislation protecting the privacy of all recipients and, more generally, of all those that have any contact with the Company takes appropriate regulations directed to provide, in particular, the prohibition of improper communication and/or disclosure of personal data without the prior consent.

In particular, respect for the dignity of the worker shall also be ensured through the respect of privacy in correspondence and interpersonal relationships between employees,

by prohibiting interferences in meetings or dialogs and through the prohibition of any intrusion or forms of control that could adversely affect the personality.

Ansaldo Energia is committed to protect the moral integrity of all employees and/or freelance workers, guaranteeing their right to working conditions which respect the dignity of the person and the full exercise of political and union rights. Ansaldo Energia protects workers against acts of psychological violence or mobbing and opposes any attitudes or discriminatory behaviour or prejudice to the persons, their beliefs and inclinations. It is particularly forbidden to use, in labour relations, harassment of any kind or, more generally, to engage in conduct likely to compromise the peaceful performance of the functions assigned and otherwise prejudicial to the dignity of the worker.

Ansaldo Energia is committed to enforce its suppliers (through appropriate contractual penalties that can reach up to the termination of the contract) and the subsidiaries the local regulations on the work, with particular reference to compliance with the rules on child labor and the provisions of law on health and safety in the workplace.

Ansaldo Energia also takes appropriate measures and initiatives to ensure the security, integrity, proper use and operation of systems, programs or information or computer data of the Company or third parties, also protecting the intellectual property rights related to the use of programs and information and computer data and, more generally, intellectual property, and the integrity of the information made available to the public via the Internet.

4. CONFLICT OF INTEREST

4.1 CORPORATE AND INDIVIDUAL INTERESTS

Ansaldo Energia and its directors and employees at any level have a relationship of complete trust, under which it is the primary duty of the employee and the director to use the assets of the Company and their working skills for the realization of the corporate interest, in accordance with the principles of the Code of Ethics, which represent the values inspiring Ansaldo Energia.

In this perspective, the directors, the employees and any collaborators of Ansaldo Energia must avoid any situation and refrain from any action that could cause a personal - direct or indirect - interest to those of the Company or that may interfere with or hinder the ability to take on, in an impartial and objective manner, decisions in the interest of the Company. The occurrence of conflicts of interest, as well as being in conflict with the law and with the principles of the Code of Ethics, is detrimental to the corporate image and integrity.

The above-mentioned Recipients must therefore rule out any possibility of overlapping or crossing, exploiting their functional position, the economic activities connected to logic of personal and/or family interest and the duties they hold within the Company. Any situation of conflict, even potential, must be promptly reported in detail to the Company in the direct superior, and, where appropriate, to the Supervisory Body pursuant to Legislative Decree. 231/01. The individual in potential conflict shall refrain from being involved or participating in acts that could harm the Company or third parties, or damage their image.

Similarly, consultants and commercial partners must also undertake specific commitments intended to avoid conflicts of interest, refraining from using, in any manner and for any reason, the work done on behalf of the Company to achieve illicit advantage for themselves or for other parties.

4.2 PREVENTING CONFLICTS OF INTEREST

In order to avoid situations or potential conflict of interest, Ansaldo Energia, upon assignment of positions or commencement of employment, requires its directors, employees, consultants and collaborators to sign a statement that exclude the presence of a conflict of interest between the individual and the Company. This statement also

provides that the individual undertakes to inform, promptly and in detail, the Supervisory Body if it was to be in situations of actual or potential conflict of interest.

Ansaldo Energia also requires that anyone who becomes aware of a conflict of interests reports, not anonymously, to the Supervisory Body, directing its communication to "Organismo di Vigilanza Ansaldo Energia S.p.A.", at Ansaldo Energia, via Lorenzi 8, 16152 Genoa. In order to facilitate the flow of reports and information to the Supervisory Body, it was established a "dedicated information channel" (odv.dlgs231-01@ansaldoenergia.com). The Supervisory Body will take into account all the notices, provided they are not anonymous.

5. OPERATING PROCEDURES AND ACCOUNTING DATA

5.1 SPECIFIC PROTOCOLS

Specific protocols aimed at preventing detrimental events and consequent potential negative impact on the business situation, are inspired by the Code of Ethics and are prepared - or properly integrated and amended - following the analysis of the business environment, aimed at highlighting any risks on the Company and the existing control system and its adequacy.

Specific protocols are implemented - by all those that in any capacity are involved in the operating process - in the terms and manners specifically provided for and described by the competent Organizational Units of Ansaldo Energia. Their correct implementation guarantees the possibility of identification of the Company responsible for the process of decision, authorization and performance of operations: for this purpose - according to the principle of control represented by the separation of tasks - it is necessary that the individual operations be carried out at various stages by different parties, whose duties are clearly defined and known within the organization, in order to avoid unlimited and/or excessive authority being given to individual subjects. Traceability of each process regarding corporate affairs must also be ensured, to make it possible at any time to identify the motivations at the basis of the choices made, the responsible parties and any other relevant data for the evaluation of the correctness of any operational decisions.

5.2 COMPLIANCE WITH THE PROCEDURES

Within their respective powers and functions, Recipients are required to strictly observe the procedures. In particular, the company procedures must regulate the conduct of the operations and transactions, which must be assessable (through the following control elements, however, but not limited to these: balancing signatures, accounting support documentation, examination of the activities of commercial agents, consultants, suppliers, etc.), legitimacy, authorization, consistency, congruity, proper recording and check, also in terms of the use of financial resources. Each operation shall therefore be supported by adequate, clear and complete documentation to be kept on the file, so that at any time the control on the motivations, the characteristics of the operation and the exact identification of those, which who at different stages, authorized, performed, recorded and verified it. Compliance with the instructions provided by the specific protocols on the procedures to be followed for the formation, decision and recording of company phenomena and their effects, among other things, permits engendering and stimulating a culture of control at all levels of the company, thus contributing to improve the management efficiency. In addition, it is an instrument of support for managerial action.

Any violations of the procedures provided by the protocols and the Code of Ethics - to be promptly reported to the Supervisory Body - compromise the relationship of trust between Ansaldo Energia and those that maintain relations with it in any capacity.

5.3 TRANSPARENCY OF ACCOUNTS

Truthfulness, accuracy, completeness and clarity of basic information are the necessary conditions of transparency in accounting records and represent a fundamental value for Ansaldo Energia, also in order to provide its Shareholders and third parties the opportunity to have a clear picture of the economic and financial position of the Company.

To comply with this value, the documentation of basic facts must first and foremost be complete, clear, truthful, accurate and valid, and must be entered in the accounting book as justification of the records, which must be updated to allow for any appropriate check. The book entry shall reflect what is described in the supporting documentation in a complete, clear, truthful, accurate and valid manner. In the case of economic and financial elements based on valuations, the entry shall be made in accordance with the criteria of reasonableness and prudence, explaining clearly the criteria which guided the determination of the value of the asset in the underlying documentation.

Anyone who becomes aware of possible omissions, falsifications, irregularities in the accounts and records of the Company, or of any breach of the principles established by the Code of Ethics and the specific protocols should immediately report to the Supervisory Body pursuant to Legislative Decree. 231/01. The aforesaid breaches undermine the relationship of trust with the Company, are relevant to disciplinary action and shall be adequately sanctioned.

Within the limits established by regulations, Ansaldo Energia provides timely and complete information, clarifications, data and documentation required by the shareholders, customers, suppliers, regulators, institutions or bodies in the performance of their respective activities and functions. Any relevant information must be promptly reported to the corporate bodies in charge of monitoring the corporate management, and to the Supervisory Body.

6. PROTECTION OF COMPANY ASSETS

6.1 CUSTODY AND MANAGEMENT OF RESOURCES

Ansaldo Energia ensures that the use of available resources - in accordance with local regulations and the corporate Articles of Association and in line with the values of the Code of Ethics - aims at guaranteeing, increasing and strengthening the Company's assets, protecting the Company itself, its shareholders, creditors and the market. Therefore, the use of the corporate assets must comply with the law and regulations and must be in accordance with any operating procedures.

6.2 TRANSACTIONS INVOLVING SHARES OR CAPITAL

To safeguard the integrity of the Company's assets, it is specifically forbidden, except in cases where expressly permitted by law, to return in any way any conferred assets or discharging shareholders from the obligations to perform them; to distribute profits not earned or required by law to reserves, or reserves that are not distributable by law; purchase or subscribe shares of the company or parent companies; reduce the share capital, perform mergers or demergers violating the provisions that protect the creditors; fictitiously form or increase the share capital; meet, in the event of liquidation, the Shareholders' claims to the detriment of the creditors.

In order to prevent the above mentioned Ansaldo Energia, in its organization, strives for the dissemination and knowledge of the rules of law, the Code of Ethics and associated protocols, providing specific information programs and refresher courses for directors and employees on corporate crimes.

6.3 INTELLECTUAL PROPERTY

Ansaldo Energia takes appropriate measures and initiatives to ensure the security, integrity, proper use and operation of information or computer systems, programs or data of the Company or third parties, also protecting the intellectual property rights related to the use of programs and information and computer data and the integrity of the information made available to the public via the Internet.

Ansaldo Energia uses names and trademarks, as well as other logos and signs, the exclusive property and/or use of which is available to the Company through a legitimate title to use them.

The Company undertakes not to use, in any form or manner, the marks and names or other distinguishing marks, even combined, of which it does not hold the exclusive property and/or the legitimate title to use them.

In particular, in relations with its suppliers, when the formulas and/or compositions of goods or trademarks to be used for supplies are not indicated or supplied by Ansaldo Energia, the Company implements adequate safeguards in order to make sure that the supplier ensures and guarantees that goods and their intended use do not infringe the rights of third parties on industrial property (patents and trademarks). In those relations, the Company shall take appropriate indemnity for any lawsuit and claims that may be made by third parties due to acts of unfair competition, breach of patents or applications for patents, trademarks or registered designs and rights of industrial and intellectual property related to raw materials, semi-finished products and services purchased from third parties.

In fact, Ansaldo Energia uses only ideation or creative elaborations (such as, by way of example and without limitation, texts, sketches, illustrations, designs, trademarks, etc.) of which it also has exclusive ownership by virtue of the fees and/or refunds agreed with third parties by means of contract documents.

6.4 COMPUTER SYSTEMS

Ansaldo Energia establishes the absolute prohibition of the recipients of this Code to alter in any way the operation of a computer or electronic system or intervene without right in any way on data, information or programs contained in one of the above systems.

In particular, all employees and collaborators are required:

- to comply with all applicable regulations and conditions of license agreements signed by Ansaldo Energia;
- to comply with the company procedures in force in the management of the information systems;
- to establish a correct and transparent behavior in the use of any means or computer systems;
- to refrain from any activity that may determine the modification, deletion or fraudulent creation of electronic, public or private documents, that could have probative value and, in any case, refrain from accessing illegally to the computer system of the company in order to modify or delete data, documents and information stored therein;
- to refrain from engaging in any activity that may result in damage, or disruption of a computer system of third public or private entities, as well as from spreading equipment, devices or programs intended to damage or interrupt a computer or telecommunications system;
- to refrain from engaging in any illegal interception, prevention or interruption of communications or telecommunications, as well as from installing equipment

designed to intercept, prevent or interrupt communications or telecommunications;

- to refrain from engaging in any activity that may result in damage to information, data and computer programs of third parties, whether public or private;
- not to access sites not related to the performance of the assigned duties, not to participate, for non-professional reasons to Forums, not to use chat line bulletin boards and not even to register in the guest book using pseudonyms (or nicknames);
- to avoid disclosing any password and access code to the PC;
- to always use only their own password and access code. Both the identification code and password are strictly personal tools, the use of which is left to the responsibility of each user;
- to report to the Supervisory Body at any time any violation on access or use of computer systems;
- not to reproduce copies of licensed programs for personal, corporate uses or in favor of third parties.

7. INTERCOMPANY RELATIONSHIPS

7.1 AUTONOMY AND COMMON ETHICAL VALUES

Ansaldo Energia respects the autonomy of the Group companies, which are required to adhere to the values shown in the Code of Ethics, and honest cooperation in the pursuit of the goals in compliance with the law and regulations.

Ansaldo Energia refrains from any behavior that could prejudice the integrity, autonomy or image of other Group companies.

7.2 COOPERATION AND COMMUNICATION WITHIN THE GROUP

Those appointed by Ansaldo Energia to hold positions within the Group are required to regularly attend the meetings to which they are invited, to perform the duties assigned them with honesty and fairness, to facilitate communication between the companies of Ansaldo Energia Group, to encourage and use the intra-group synergies for cooperation in achieving the common objectives. The circulation of information within the Group, particularly in the preparation of financial statements and other reports, shall be in accordance with the principles of truthfulness, honesty, accuracy, completeness, clarity, transparency, fairness, respecting the autonomy of each company and the specific areas of activity.

Any transactions negotiated between the Group companies must be duly formalized and conducted in compliance with the principles of fairness, effectiveness and protection of their interests, with particular attention to those aspects relating to the movement of economic resources.

8. SUPERVISORY BODY

8.1 FUNCTIONS AND FEATURES

The task of overseeing the operation and compliance with the Organizational, Management and Control Model implemented by Ansaldo Energia pursuant to Legislative Decree 231/01 and subsequent amendments and the Code of Ethics, which is an integral part of it, is entrusted by the Board of Directors to the Supervisory Body, with independent powers of initiative and control.

The Supervisory Body operates with impartiality, authority, continuity, professionalism, autonomy and, to this end:

- it can freely access all sources of information of Ansaldo Energia;
- it may examine documents and consult data;
- it may suggest updates of the Code of Ethics and the specific protocols, also on the basis of the reports received from the employees;
- it may carry out checks, even periodically, on the operation and compliance with the Model;
- it is equipped with adequate resources so that it can operate quickly and efficiently.

The Supervisory Body also operates with wide discretionary powers and with the full support of the Top Management of Ansaldo Energia, with which it collaborates in absolute independence.

8.2 REPORTS TO THE SUPERVISORY BODY

In order to facilitate the flow of reports and information to the Supervisory Body, a dedicated information channel was set up (already mentioned in Paragraph 4.2) through which all those that are aware of any illicit behavior should report it freely, directly and confidentially to the Supervisory Body. Such Body is responsible for verifying the information received, in order to assess the application of any disciplinary actions or the triggering of the procedures to terminate the contract once carried out the appropriate investigations. In this context, the Supervisory Body is responsible for monitoring the effectiveness of the contract clauses and the assessment of the initiatives taken by the Organizational Units of reference.

9. EXTERNAL RELATIONS

9.1 RELATIONS WITH AUTHORITIES AND PUBLIC INSTITUTIONS AND OTHER BODIES REPRESENTING COLLECTIVE INTERESTS

9.1.1 RELATIONS WITH AUTHORITIES AND PUBLIC ADMINISTRATIONS

Relations related to the Company activities with public officers or public servants - that work on behalf of the central and peripheral Public Administration or legislative bodies, Community institutions, international public organizations and any foreign State - with judiciary authority, public supervisory authorities and other independent authorities, as well as with private partners dealers of a public service, must be conducted in full compliance with the laws and regulations and with the principles of the Code of Ethics and specific protocols, so as not to compromise the integrity and reputation of both parties.

Attention and care must be taken in dealing with the subjects mentioned above, particularly in transactions relating to tenders, contracts, permits, licenses, concessions, applications and or management and use of denominated loans from public (national or Community) origin, management of orders, relations with supervisory authorities or other independent authorities, representatives of the Government or other public administrations, social security institutions, organizations involved in the collection of taxes, organs of bankruptcy, civil, criminal or administrative proceedings, access and use of information or computer systems or data, as well as electronic documents, etc.

In order to refrain from acts contrary to the law or that could prejudice the image and integrity of the Company, the aforesaid transactions and the related management of financial resources must be undertaken by the corporate Organizational Units specifically authorized with due respect of the laws and principles of the Code of Ethics and in full compliance with the relevant protocols.

In relations with Italian and foreign institutions, Ansaldo Energia is committed to represent its interests and express its needs in a fair and transparent manner, in strict compliance with the principles of independence and impartiality of the choices of the public administration and in order not to mislead it or mislead its determinations. In order to ensure maximum clarity in relations, the contacts with international counterparts shall be kept exclusively by authorized persons and in such a way as to ensure the correctness of the contact.

9.1.2 RELATIONS WITH THE JUDICIAL AUTHORITY

Ansaldo Energia acts in compliance with the law and favors, within the limits of its powers, the proper administration of justice.

While carrying out its activities, Ansaldo Energia operates in a legal and proper manner, working with the representatives of the Judicial Authority, the Police and any public official that has inspection powers, thus favoring the proper discharge of the case against all undue interferences.

In particular: it is forbidden to put pressure of any kind on the person called to make statements before the court, in order to induce such person not to make statements or to make false statements.

It is also forbidden to help those that have made a criminal act to elude the investigations of the authority, or to escape its pursuers.

9.1.3 RELATIONS WITH POLITICAL ORGANIZATIONS AND TRADE UNIONS

Ansaldo Energia does not favor or discriminate directly or indirectly, any political organization or trade union.

The Company does not provide any contribution, directly or indirectly, in any form, to political parties, movements, committees and political organizations and unions, to their representatives and candidates, except as required by specific legislation.

This prohibition does not cover charitable initiatives that Ansaldo Energia considers as an essential value, playing a role of active and sensitive participation with entities operating in the social field.

9.1.4 GIFTS, BENEFITS AND PROMISES OF FAVORS

The allowed gifts/benefits must always be of an exiguous value. Ansaldo Energia prohibits all the Recipients to accept, offer or promise, even indirectly (namely through relatives or individuals or entities, naturally or legally linked to a public body), money, gifts, goods, services, benefits or favors not due in their relations with public officials, public service or private entities, in order to influence the decisions, in view of more favorable treatments or undue services or for any other purpose.

Any requests or offers of money or favors of any kind (including e.g. gifts or presents of non-modest value) unduly made to or by those acting on behalf of Ansaldo Energia in the context of relations with the Public (Italian or foreign) Administration or private (Italian or foreign) persons must be immediately reported to the corporate Organizational Units competent (the Board of Directors for the Directors).

9.2 RELATIONSHIPS WITH CUSTOMERS, CONSULTANTS, SUPPLIERS, OTHER PARTIES INVOLVED IN TRANSACTIONS, BUSINESS AND/OR FINANCIAL PARTNERS, ETC.

9.2.1 BUSINESS CONDUCT

In its business relations, Ansaldo Energia is inspired by the principles of loyalty, fairness, transparency, efficiency, compliance with the law and the values expressed in the Code of Ethics and open market and requires a similar behavior on the part of all those with whom it has commercial and/or financial relationships of any nature, paying particular attention to this end in the choice of its business partners, suppliers, consultants, etc.

Ansaldo Energia shall refrain from any relationship whatsoever, even if indirect or through intermediaries, with (natural or legal) individuals that are known or reasonably suspected of being part or play in Italy or abroad support activities of any form in favor of criminal organizations of any kind, including those related to Mafia, those involved in the smuggling of human beings or the exploitation of child labor or arms trafficking, as well as persons or groups acting for the purposes of terrorism, as those are the conducts that may cause serious damage to a Country or an international organization, carried out in order to intimidate the population or compel a government or an international organization to do or abstain from doing any act or destabilize or destroy the fundamental political, constitutional, economic and social structures of a Country or an international organization. To this end, its employees and collaborators must avoid to engage in suspicious transactions in terms of fairness and transparency. In particular, the employees and collaborators undertake to verify in advance the available information on the business counterparties, suppliers, consultants, etc. in order to ascertain their respectability and the legitimacy of their activities; they also undertake to operate so as to avoid involvement in any action even potentially suitable to facilitate the laundering of money from illegal or criminal activities, acting in full compliance with money laundering legislation.

Particular attention must also be paid to those relationships involving receipt or transfer of sums of money or other benefits: in order to prevent the risk of undertaking, even unwillingly or unknowingly, operations of any kind relating to money, goods or other assets that are the proceeds of crime, Ansaldo Energia refrains from perceiving cash money payments, bearer securities or payments through unauthorized intermediaries or through any third parties so as to make it impossible to identify the payer, or from any relations between entities based in or operating in Countries that do not guarantee corporate transparency and, more generally, from performing operations that might preclude the reconstruction of the cash flows.

Ansaldo Energia also operates in the context of relationships with external parties, refraining from engaging in conduct that would in any way compromise the integrity, reliability and security of computer or telecommunication systems and data.

The selection of the counterparties in transactions, business partners, consultants and suppliers of goods and services shall be based on objective, transparent and documented evaluation criteria in accordance with the principles of this Code of Ethics and the procedures required by specific protocols and in compliance with the hierarchical structure of the Group. In any case, the selection shall be made solely on the basis of objective parameters such as effectiveness, quality, convenience, price, professionalism, competence, efficiency and in the presence of adequate guarantees as to the correctness of the supplier, the provider or consultant.

With particular but not exclusive reference to promoters or to the development of commercial initiatives in the form of joint ventures, consortia and the like, they must be established and continued only those relationships with subjects with adequate conditions of honesty and professionalism.

In particular, Ansaldo Energia will not establish any relationship whatsoever with individuals known or reasonably suspected of making use of child labor or staff recruited irregularly or that operate in violation of the laws and regulations concerning the protection of workers' rights. Particular attention should be paid in the context of relations with entities operating in countries where there is no legislation to protect workers enough, in terms of child, women and immigrants labor, ensuring the actual occurrence of sufficient sanitary and safety conditions.

In commercial transactions, particular attention is required and imposed, in compliance with specific protocols, to the receipt and spending of coins, banknotes, credit instruments and securities in general in order to avoid the danger of placing counterfeit or altered values among the public.

9.2.2 GIFTS, DONATIONS AND BENEFITS

In business relationships with consultants, customers, suppliers, commercial and/or financial partners, etc., benefits (both direct and indirect), gifts, acts of courtesy and hospitality are prohibited, unless they are of the nature and value that do not compromise the image of the Company and cannot be interpreted as aimed at getting favorable treatment. In any case, any gifts, acts of courtesy and hospitality shall be reported and subject to approval by the persons responsible.

The director, the auditor or employee that receives gifts which exceed the ordinary business practice, in order to obtain favorable treatment in the conduct of any business activity, must promptly report it to the Board of Directors, the Board of Statutory Auditors or, for the employee, his/her superior.

9.2.3 ENVIRONMENTAL PROTECTION

Ansaldo Energia recognizes the environment as a primary asset to be protected and to this end it plans its activities seeking a balance between economic initiatives and essential environmental protection requirements. In this context, Ansaldo Energia limits the environmental impact of its activities, taking into account the development of scientific research in the field.

10. CORPORATE INFORMATION

10.1 AVAILABILITY AND ACCESS TO INFORMATION

Within the limits established by regulations, Ansaldo Energia provides timely and complete information, clarifications, data and documentation required by the Shareholders, Customers, Suppliers, Public Supervisory Authorities, Institutions, Bodies, Agencies and other Stakeholders in performance of their duties.

Any relevant corporate information must be promptly reported to the corporate bodies in charge of monitoring the corporate management, and to Supervisors.

Clear and complete corporate information ensures, among other things, the fairness of relationships:

- with Shareholders, who must have to easy access to information data, according to the current regulations;
- with third parties that come in contact with the Company, which must be able to have a view of the economic and financial position of the Company;
- with Supervisors, Audit Bodies and internal control systems that have to perform control activities effectively in order to protect not only the Shareholders but also the entire market;
- with other Group companies, also for the purpose of preparing the financial statements and other communications of the Company.

10.2 RELEVANT COMMUNICATION AND MARKET SOLICITATIONS

Ansaldo Energia pursues its mission ensuring the full transparency of the choices made and offering the market all the information necessary to ensure that investors' decisions may be based on complete and correct information. Therefore, all communications of the Group are characterized not only by strict compliance with the laws and regulations, but also by an understandable language, the exhaustiveness of the information, the timeliness and symmetry of information to all investors. The disclosure of information pertaining to the Group may only be made by the Organizational Units charged to do so and in accordance with the current corporate procedures aimed at ensuring the truthfulness and proper dissemination.

Specific attention is paid to the disclosure of communications concerning extraordinary transactions carried out by Group companies, securities offerings, admission to listing, tender or exchange offers or initiatives, negotiations and trade agreements of particular importance. In this regard, specific protocols should involve procedures of verification and control so that the corporate communications required by law, the direct information to Shareholders and the public about the business situation and the expected economic and financial position (of the Company and the Group), the statements required for the purpose of solicitation of investment and the documents to be published in connection with tender or exchange offers shall always be truthful, without omissions and stating facts, still subject to evaluation, which are true, so as not to mislead the persons receiving the information.

Similarly, the transactions involving financial instruments, listed or not, carried out on behalf or in the interest of Ansaldo Energia, should be guided by the principles of fairness, compliance with the laws and regulations, effectiveness and transparency, so as to allow those who operate on the market the full and correct understanding of the transaction and the reasons that support it, with a view to promote the awareness of investment choices and the protection of savings.

11. RELATIONS WITH THE MEDIA AND INFORMATION MANAGEMENT

11.1 MODE OF CONDUCT

Relations with the press and the media are based on compliance with the right to information and protection of the market and the interests of Stakeholders.

The dissemination of news related to Ansaldo Energia is allowed only to persons expressly authorized to do so, in accordance with the procedures or regulations implemented by the Company. Any request for information from the press or media received by the staff of Ansaldo Energia must be reported to the persons responsible for communication to the outside, before assuming any commitment to respond to the request.

The external communication must follow the principles of truthfulness, fairness and transparency and shall be aimed at promoting the awareness of company policies, programs and projects. The relationship with the mass media must be based on the compliance with the law, the Code of Ethics, its protocols and the principles mentioned above with regard to relations with public institutions and with the aim of protecting the image of the Company.

11.2 PRICE SENSITIVE INFORMATION

Any form of investment, either direct or through a third party, is strictly prohibited, which finds its source in insider news, that is not of public domain and which, if made public, could influence the price of financial instruments, acquired in the course of the activity in the context of the Group. Any form of communication or disclosure of such information is also forbidden outside the normal exercise of the functions assigned. In accordance with the instructions from the Supervisory Body, Ansaldo Energia takes any appropriate measures for the protection of price sensitive information in order to prevent the access or treatment by persons not entitled to it or improperly doing it.

11.3 DUTY OF CONFIDENTIALITY

For specificity and relevance of the areas of activity of the Company, all Recipients are required to maintain strict confidentiality - and shall not disclose or unduly request information - on documents, *know how*, research projects, corporate transactions and, in general, all the information acquired in the course of their work.

In particular, confidential or secret information is that subject to specific rules or regulations as it pertains, for example, to inventions, scientific discoveries, protected technologies or new industrial applications, as well as that contractually reserved.

Confidential information is also all information acquired in the performance of work activities or, otherwise, in connection with such activities, whose disclosure and use may cause danger or damage to the Company and/or undue enrichment of the employee.

The breach of duty of confidentiality by the Recipients would seriously harm the relationship of trust with the Company and may result in the application of disciplinary or contractual sanctions related to breach of duty of confidentiality and the violation of the Code of Ethics.

12. BREACHES OF THE CODE OF ETHICS - SANCTIONS

12.1 REPORTING BREACHES

With reference to the news of successful, attempted or requested breach of the rules contained in the Code of Ethics and the relevant protocols, the Company shall ensure that no one, at the workplace, may suffer retaliation, illegal conditioning, hardship and discrimination of any kind, for reporting the violation of the Code of Ethics or of the procedures provided by internal protocols to the Supervisory Body (in the manner already specified in Paragraph 4.2). As a consequence of reporting, the Company shall promptly arrange the necessary checks and appropriate sanctions.

12.2 SANCTIONATORY SYSTEM

12.2.1 GENERAL PRINCIPLES

The violation of the principles in the Code of Ethics and in the procedures provided by specific protocols prejudice the fiduciary relationship between Ansaldo Energia and the Recipients.

Such breaches shall be pursued by the Company effectively, promptly and immediately, through adequate and proportionate disciplinary measures, regardless of the criminal relevance of such behavior and the initiation of criminal proceedings in cases where there is a criminal offense.

The effects of violations of the principles of the Code of Ethics and the specific protocols must be taken into serious consideration by all the Recipients: for this reason, Ansaldo Energia shall disclose the Code of Ethics and the specific protocols to the persons involved, and inform them on the penalties in case of violation and the arrangements and procedures of application.

To protect its image and safeguard its resources, the Company will not interact with parties that do not intend to operate in strict accordance with the local regulations, and/or that refuse to act in accordance with the values and principles set forth in the Code of Ethics and to follow the procedures and regulations contained in the attached protocols.

12.2.2 MANAGERS, EMPLOYEES AND WORKERS

Any behaviors by the employees in violation of the rules of conduct set forth in this Code of Ethics are defined as disciplinary offenses.

With reference to the sanctions applicable to the said employees, they fall within the provisions of the Company's disciplinary rules in accordance with the procedures provided for in Article 7 of the Bylaws of the workers and any special applicable regulations.

Given the above, the Organizational Model and Code of Ethics, which is an integral part of it, refers to categories of sanctionable acts under the existing sanctioning apparatus.

These categories describe the sanctioned behaviors according to the emphasis assumed by the single case taken into account and the sanctions actually provided for committing such acts, depending on their severity.

12.2.3 EXECUTIVES

In case of violation of the ethical principles set out in this Code by Executives, the Company will then take the most appropriate measures against those responsible in accordance with the provisions of the National Collective Labor Agreement for industrial Executives.

12.2.4 DIRECTORS AND AUDITORS

In case of violation of the ethical principles set out in this Code by the Directors, Auditors, Board of Directors or Board of Statutory Auditors of Ansaldo Energia, the competent corporate body shall proceed to take the most appropriate and adequate measures consistent with the seriousness of the breach and in accordance with the powers granted by law and/or the Articles of Association (statements in the minutes of meetings, call request or call of the General Meeting to discuss on the appropriate measures towards the individuals responsible for the violation, etc.), as detailed in Paragraph 6.3 of the Organizational Model of Ansaldo Energia.

12.2.5 EMPLOYEES, CONSULTANTS, PARTNERS, COUNTERPARTIES AND OTHER EXTERNAL PARTIES

Any behavior within a contractual relationship by employees, consultants, partners, counterparties or other external parties in conflict with the guidelines prescribed by this Code may determine, by application of appropriate clauses, the resolution of the contractual relationship and a possible claim for damages suffered by the company caused by the court implementation of the measures provided by the law also regardless of the resolution of the contractual relationship.