



Code of Ethics

Ferrovie dello Stato Italiane Group

Contents

1. OUR VISION: WHERE WE ARE HEADED	03	5.4 Relations with the People of the Group	23
2. OUR FUNDAMENTAL VALUES	05	5.5 Relations with Public Institutions, Organizations, Bodies, Workers’ Representatives	31
3. OUR COMMON RESPONSIBILITIES	07	5.6 Relations with Suppliers and Business Partners	33
4. TO WHOM IS THE CODE ADDRESSED?	10	5.7 Relations with Competitors	36
5. OUR COMMITMENT TOWARD STAKEHOLDERS	13	5.8 Relations with the Community	37
5.1 Relations with all Stakeholders	15	6. IMPLEMENTATION AND CONTROL	38
5.2 Relations with Customers	18	7. REPORTING AND INFORMATION	40
5.3 Relations with Shareholders and the Market	20		

1. OUR VISION: WHERE WE ARE HEADED

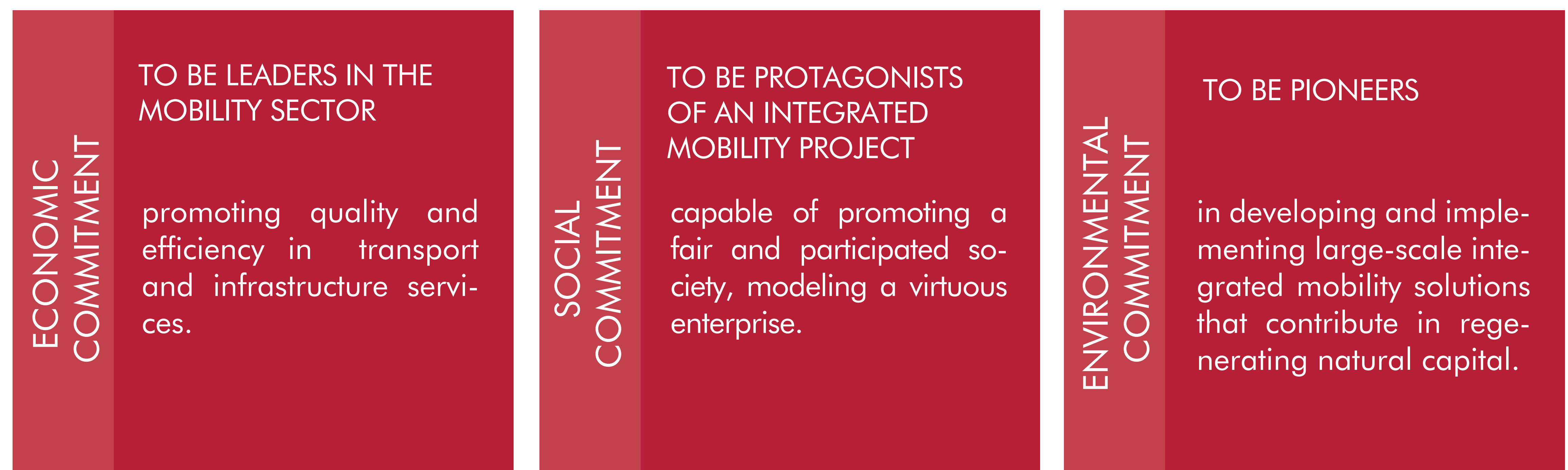
The world around us is changing. In order to continue to grow and to increasingly contribute toward the development and the well-being of the Countries in which we operate, we need to look ahead, to understand the trends and strengths that will shape our enterprise and to be swift in preparing for what the future holds.

We have to be ready today for tomorrow.

Our “Vision” serves as our directional compass, the horizon toward which we must all be directed.

The Group's vision in order to grow in the context of mobility

To be a corporate enterprise that offers integrated and sustainable mobility and logistics services, exploiting transport infrastructure in synergy, creating value in Italy and abroad.



STRATEGIC PILLARS



Modal integration
in passenger
transportation



Integrated logistics



Integrated
infrastructure



International
development



Digital & Customer
Centricity

2. OUR FUNDAMENTAL VALUES

What are values? They are the principles that guide our behaviours. We all have our own values by which we are guided every day. In our Group, our common basis of fundamental values makes us an integral part of our Company.

All our behaviours should always be guided by these values!

Our fundamental values

Integrity and honesty

Integrity and honesty can be seen in great choices, but also in daily actions. They are associated with being compliant with rules, but not only, as this in itself is not sufficient. In fact, they also have to do with sincere, loyal and transparent behaviours that make you feel in peace with yourself, also when no one is watching you. They are at the basis of fair actions and of a clear and consistent communication.

If you have any doubts, ask yourself: Is this behaviour legal? Is it ethical? What would people think about this behaviour?

Responsibility and awareness

It is the awareness of our role toward our Customers, our colleagues and the countries in which we operate. We are aware of the safety and value of our Customers, our People, our means and infrastructure, of the environment and of the communities in which we operate.

If you have any doubts, ask yourself: If it were “mine,” would I act in the same way? Am I guaranteeing the utmost safety to myself and to those around me?

Passion

We are passionate about our work, even if we know how tiring and demanding it is. We aim at excellence, at doing our best and at improving over time. This makes us the Group’s best ambassadors at all times.

If you have any doubts, ask yourself: What could I have done better? How can I improve for the next time? What image am I giving of my Company?

Courage and self-criticism

All great innovations originate from the courage to change and the ability to integrate diversities. Our actions are always aimed at innovation, we accept ideas different from ours and we transform mistakes in opportunities to grow and improve.

If you have any doubts, ask yourself: Am I giving to those around me the possibility to dare? Am I accepting change as a positive challenge?

Openmindedness and respect

To be openminded and respectful means to consider diversities as a resource, to welcome them as a stimulus for sparking creativity and an opportunity to understand those around us, be they colleagues, customers or any other person. They are values at the basis of fairness and merit recognition

If you have any doubts, ask yourself: Would I be happy if I were treated in the same way? Would I feel accepted? Am I being respectful toward other people’s ideas? Am I fair?

Teamwork

We belong to a team capable of facing great challenges by working together in a coherent and integrated manner. To be a team also means to collaborate in a climate of openmindedness based on constructive participation and feedback for our mutual well-being.

If you have any doubts, ask yourself: Am I putting my knowledge at the team’s disposal? Am I collaborating with openness?

3. OUR COMMON RESPONSIBILITIES

Code of Ethics is at the basis of our common values and represents the fundamental and binding text that must guide our behaviours and those of our *Stakeholders*.

The Code is adopted by the Group's Companies¹, with the resolution of their respective Board of Directors, and is applicable to all the Countries in which the Group operates and at all organizational levels.

The values and the standards of behaviour laid down in the Code reflect our commitment to assure that all the People inside and outside the Group will always act in the utmost respect of the Law and ethical principles.

The Code is designed to help us work in the most correct manner and enable us to make the right decisions providing assurance for ourselves and for the Group.

Each of the Group's Companies, therefore, shall promote the Code of Ethics internally and among all employees, fostering the relevant principles and standards of behaviour.

1. "Group" means FS Italiane S.p.a. and its direct and indirect subsidiaries, both in Italy and abroad.

Our common responsibilities

What to do in order to make the Code become a “common asset”?

- ✓ **Read, understand and respect** the values and the standards of behaviour laid down in the Code, the laws and the corporate policies applicable to your work.
- ✓ If you have any doubts on the content of the Code or corporate policies or if you are uncertain on how to proceed in a given situation, **ask for clarifications** to the Ethics Committee and your Direct Manager, respectively.
- ✓ **Report immediately** any violations of the Code or of the law you may come to know about.
- ✓ **Be totally sincere and fully collaborative** should you be involved in any internal or external investigations.
- ✓ **Participate** in training initiatives concerning the Code of Ethics or the corporate policies that have to do with your work.

No violations of the values and contents laid down in the Code of Ethics will be tolerated, and its compliance and practical implementation will be supervised through ad hoc organizational tools capable of preventing said violations. The conviction of acting in favour or in the interest of our Company or of the Group shall not justify in any way the adoption of illegal behaviours or of behaviours in contrast with the values and contents of the Code.

The Code is integral part of the Internal Control and Risk Management System, of the 231 Model and of all the models for preventing crimes adopted by the Group's Companies.

The Internal Control and Risk Management System

The Internal Control and Risk Management System is made up by the set of rules, procedures and organizational structures aimed at enabling the identification, measuring, management and monitoring of the main corporate risks.

The aim of the System is to contribute toward a conduction of the enterprise consistent with the corporate goals; it favours conscious decisions, it safeguards the corporate assets, and assures efficient and legal processes and reliable information.

The 231 Model

The 231 Model is the internal control system adopted by each Company to prevent the risk of crimes being committed by subjects working within the Company or on its behalf (Management, Employees, Collaborators, etc.), or operating in the Company's interest or for its benefit.

The adoption and effective implementation of the 231 Model is the essential condition for excluding the Companies' administrative liability pursuant to Lgs.D. 231/2001.

4. TO WHOM IS THE CODE ADDRESSED?

The Code of Ethics is addressed to the members of the Corporate Bodies of the Group's Companies, to the Management, to the Personnel and to all those who, directly or indirectly, permanently or temporarily, establish relationships and relations with the Group's Companies.

All of us, starting from the members of the Corporate Bodies, the Management, the Personnel and whoever collaborates with the Group, undertake to be correct and transparent in our behaviours.

Recipients



The corporate bodies

Firstly, it is up to the Corporate Bodies to put into practice the values and standards of behaviour present in the Code. In particular, the Administrators of each of the Group's Companies must be guided by the values and the contents laid down in the Code when setting entrepreneurial goals, proposing and realizing projects and investments, and when making decisions or carrying out actions that affect the Company's managerial, asset and technological aspects; the quality of the service offered to Customers; the Stakeholders' profit; the well-being of Employees and the community; the environment and the future generations.



The Management

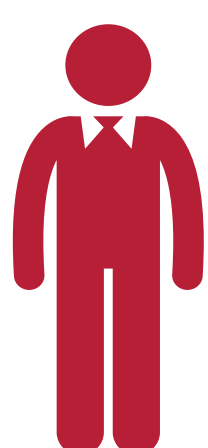
At the same time, the Management must be guided by the values expressed in the Code when executing its functions internally - thus developing trust, cohesion and a spirit of mutual collaboration - and in its relations with third parties.

Managers must put into practice the values laid down in the Code fostering, through their personal behaviour, the awareness that to act ethically is a binding element for our Group. Managers must constantly supervise their collaborators' compliance with said values.



People of the Group

We are all required to apply the Code, to suggest possible improvements and to report any violations: we must be fully acquainted with the rules laid down in the Code and, consequently conform all our actions and behaviours to the values and contents expressed therein. Compliance with the Code of Ethics is an essential part of the professionalism of each one of us, as well as a binding element in our work.



Third parties

In order to establish or carry on relations with the Group, third parties are required to comply with the values and contents provided in the Code of Ethics.

Contractual Value and Sanctions



The contractual value of the Code for the Personnel

Compliance with the rules laid down in the Code is an essential part of the contractual obligations referring to all the People of the Group pursuant to Art. 2014 C.c., according to which "The Personnel must use the diligence required depending on the nature of the work to be carried out, the Company's interests and the higher interest of national production.

The Personnel must also comply with the rules and regulations concerning the execution and discipline of their work, as established by the Entrepreneur and relevant Collaborators to whom the Personnel is hierarchically subject." The Code of Ethics is integral part of the individual employment relationship.

Each of the Group's Companies shall evaluate, from a disciplinary viewpoint pursuant to the applicable laws, possible behaviours opposed to the principles laid down in the Code of Ethics. They shall consequently impose sanctions, within the Entrepreneur's power of execution, on the basis of the different levels of seriousness of the facts identified, also intervening for damage compensation



The value of the Code for Third Parties

In our relations with Third Parties, on the basis of our relevant responsibilities, we must all:

- provide due information concerning the commitments and obligations imposed by the Code;
- require compliance with the obligations that concern the direct involvement of Third Parties;
- implement proper initiatives in case of Third Parties' non-compliance.

Therefore, the contracts entered into by the Group's Companies must provide for the contractual counterparty's acceptance of the principles laid down in the Code of Ethics, without prejudice to the mandatory regulations applicable to the contract.

The violation of the principles provided for by the Code of Ethics by Third Parties (Suppliers, Business Partners, Auditors, Consultants and other Third Parties in business relations) shall constitute non-compliance with the contractual obligations. This shall entail all the consequences of law as to the Group's Companies right to obtain total compensation of any damage undergone and caused due to said violation and as to the right to rescind the contract due to and by fault of the non-complying party.

5. OUR COMMITMENT TOWARD STAKEHOLDERS

In order to contribute toward a truly sustainable development in the economic, social and environmental scopes of action, we must analyze carefully the context in which we operate, identifying our Stakeholders and taking into consideration their expectations in our corporate decisional processes.

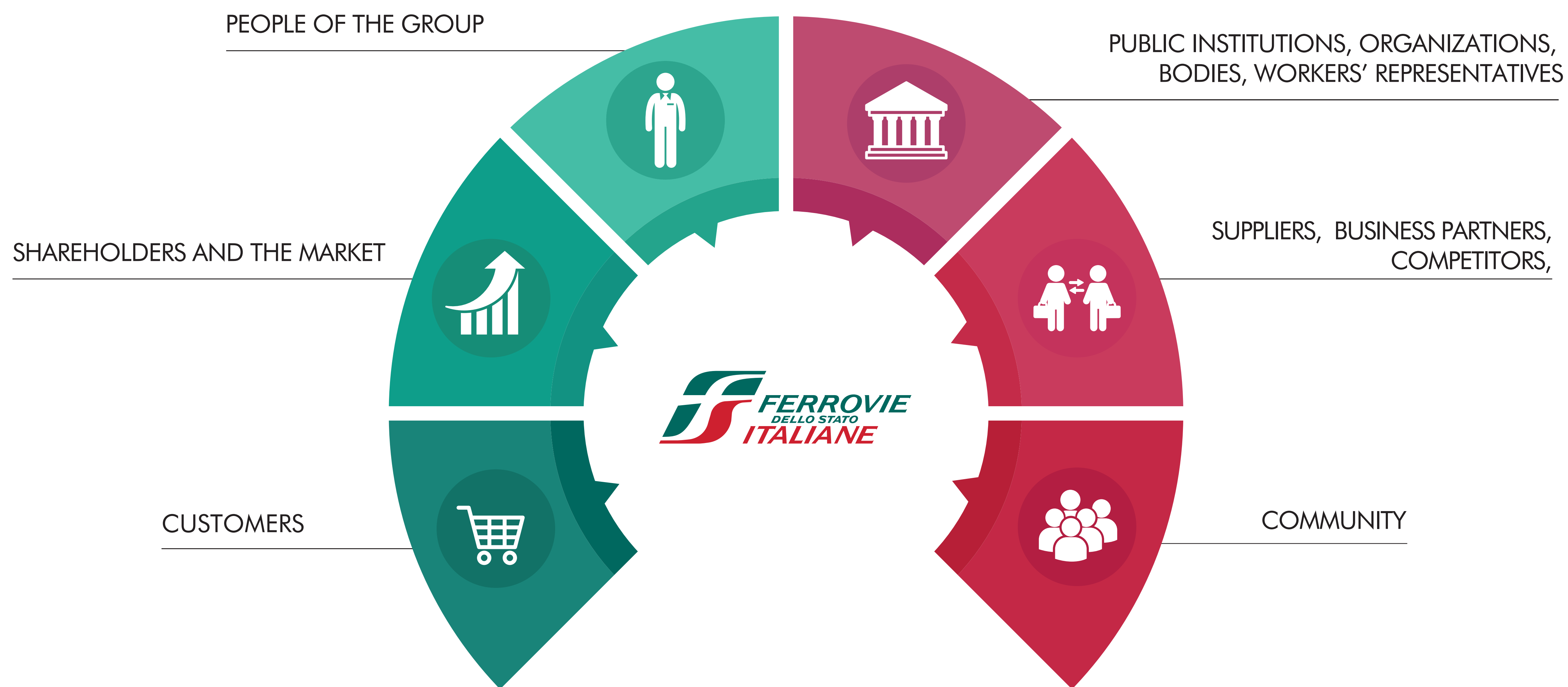
In fact, our activities must create value, pursuing the best balance among the various legitimate needs.

The FS Group participates in the United Nations' Global Compact Programme, a voluntary initiative based on a shared set of fundamental principles – related to human rights, labour standards, environmental protection and fight against corruption – that foster the values of sustainability.

To this end, the Group undertakes to inform its Stakeholders on the activities implemented and on the goals achieved, to monitor the progress of the sustainability goals and to make all results public, creating a path for continuous improvement.

Stakeholders (or interest-bearers), in general, means a subject (or a group of subjects) that, directly or indirectly, can affect or be affected by the activities of a company.

Map of the main *Stakeholders* of the Ferrovie dello Stato Italiane Group



Being aware of our responsibility in contributing toward the improvement of the community's quality of life, we also involve our *Stakeholders* so that, on the basis of their specific roles, they may take part in disseminating the culture of responsibility and legality, sharing the foundations of our actions, such as: the fight against corruption, the prevention of conflicts of interest, the promotion of safety, the protection and improvement of the environment, the respect of Legality and of Democratic Values. To this regard, we operate within the framework of the United Nations' Universal Declaration of Human Rights.



5.1 Relations with all *Stakeholders*

Several standards of behaviour are common to numerous *Stakeholders*.

The standards described below are those which our Personnel must implement in their relations with all the Stakeholders with whom the Group relates the most and, more in general, in their relations with all the subjects with whom they interact.

We reject and deter all forms of corruption

In the awareness that our actions, based on legality and honesty, affect the goals and reputation of the single Companies and of the Group, generating value, we reject and deter all forms of corruption, at all levels, both in Italy and abroad.

To this end, our behaviours are guided by the respect of the Law and the dissemination of a culture based on the principles of integrity and transparency, also collaborating actively in preventing any act or behaviour opposed to said principles.

We collaborate actively in preventing corruptive acts or behaviours, any abuse and form of bad management, complying with the rules of conduct and measures of control defined within the single Companies and within the Group, supervising their practical implementation and observance.

We manage gifts consciously

Gifts and forms of hospitality are allowed only if compliant with the corporate regulations, if modest in value, ascribable to normal relations of professional/commercial courtesy and, however, such not to prejudice or condition the Group's integrity, independence, reputation and impartiality, or such to be understood as aimed at obtaining advantages owed or not owed.

We all undertake not to give or promise, accept or ask for gifts or forms of hospitality, for ourselves or for others, having characteristics opposed to those described above.



5.1 Relations with all Stakeholders

We put the safety of our business in the forefront

With reference to the safety of our business, the Group is committed to continuously improve technologically and to invest in People of the Group training as to maintain extremely high safety standards. To invest in fostering our business's safety constitutes a binding principle of our industrial identity, on which our **Stakeholders'** trust is based. It also contributes in making our reputation grow and it increases our ability to offer transport services economically and socially sustainable.

We consider the respect of Legality and of Democratic Values a binding condition

Our actions must always be based on respecting legality and the values of the democratic system. To this end, we undertake not to carry out any form of financing, direct or indirect, and not to support in any way groups, associations or single individuals pursuing illegal purposes and not aligned with the Group's ethical principles.





5.1 Relations with all Stakeholder

We protect and enhance the environment in which we work

We undertake - with an approach careful to the lifecycle of the Group's processes, services and products - to comply with the following two principles:

- maximization of the environmental advantages correlated to the realization of a collective mobility system realized through rail, road or sea and other sustainable modalities, as well as the integrated mobility of goods;
- reduction to the minimum of negative impacts on the environment.

We foster the same commitment along the entire value chain - Suppliers and Customers included - and with our many other *Stakeholders*.



5.2 Relations with Customers

Customers represent a primary resource for the Group's success. Therefore, our actions, in all their forms, are constantly and solidly guided by the principle of customer centricity.

We are concentrated on the quality of our service and on listening to our Customers

We organize our behaviours in such a way to optimize the Customers' experience, paying exceptional attention both to the quality of the service offered and to that actually perceived, and make sure, at all times, that our actions meet their expectations. To achieve said goals we undertake, in every circumstance, to put the utmost effort in knowing and identifying the Customers' needs.

From this viewpoint, it is absolutely relevant, on the one hand, to foster the systematic use of instruments capable of identifying and analyzing customer satisfaction centred on the best methodologies available. On the other hand, it is fundamental to organize our offer on the basis of criteria that enhance the principle of integration, guiding customers toward innovative intermodal and multi-service solutions. Our conduct, and in particular that of our front line personnel, must always be based on the utmost fairness, availability, courtesy, efficiency, as well as on the soundness of the information communicated. We must try to transmit, in every circumstance, a message of high reliability and professionalism.

Our behaviours must be considerate and respectful of all forms of diversities. Any behaviours even only partially interpretable as discriminating are intolerable

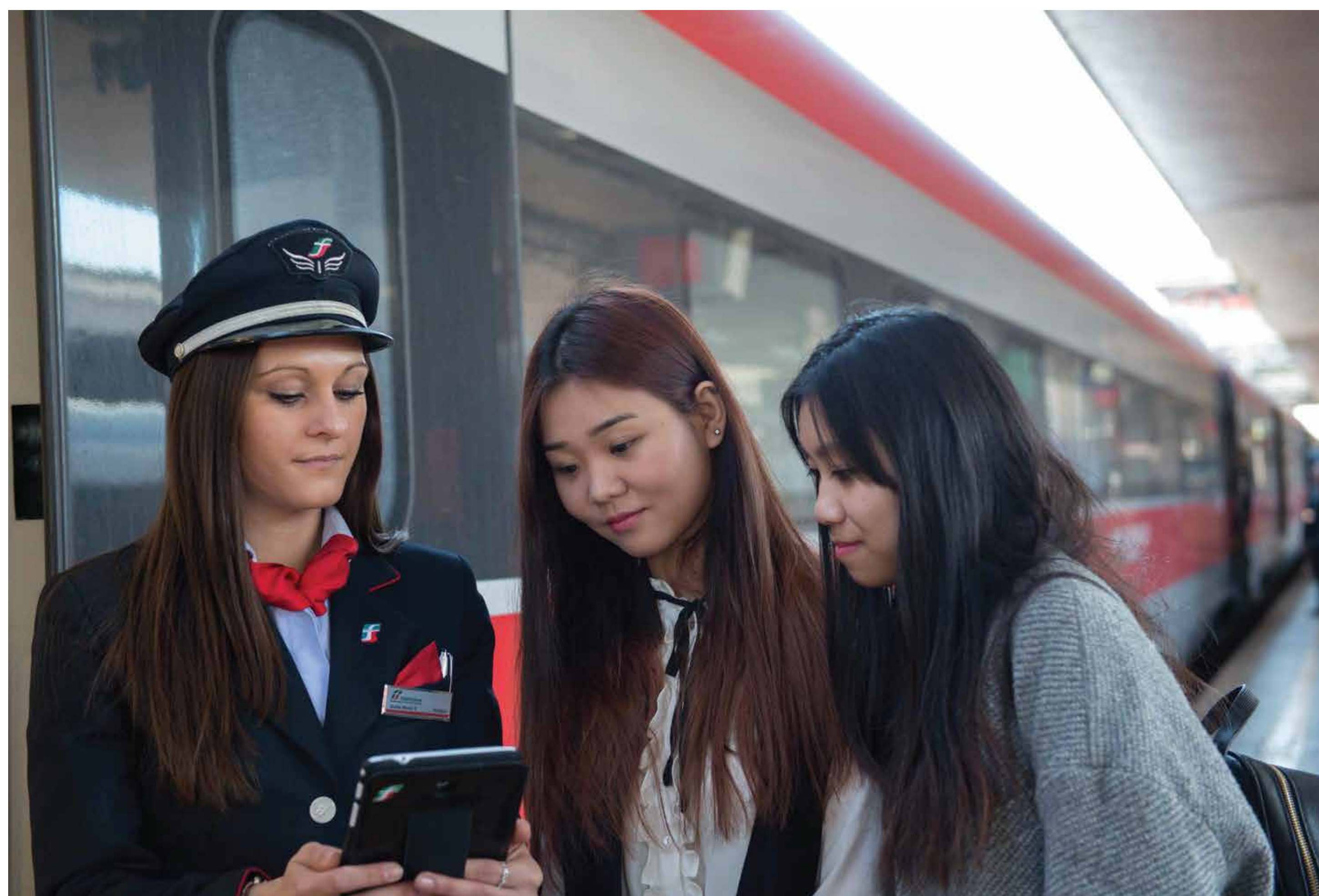
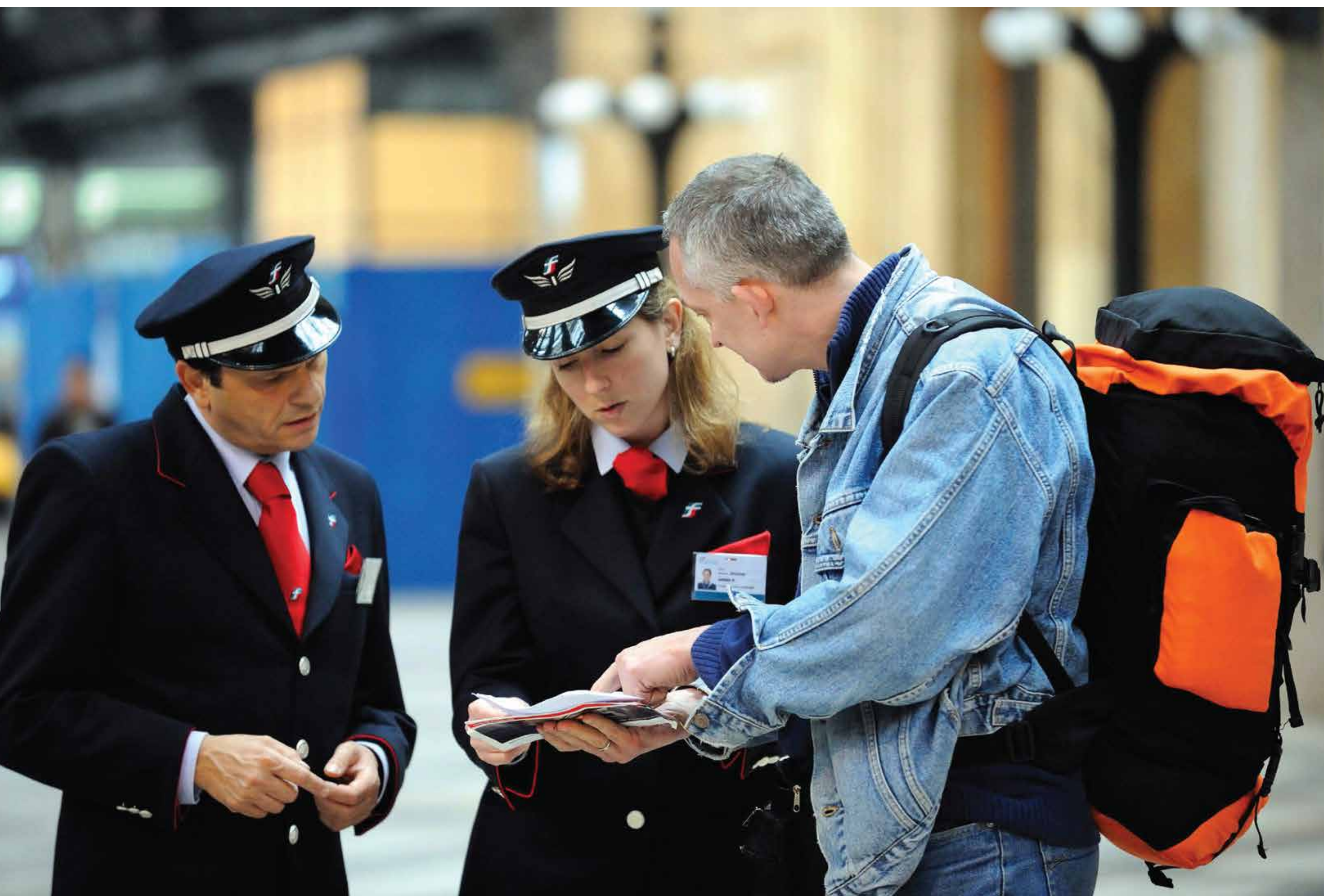
We respect Consumers' rights

The Group undertakes to respect Consumers' rights, and in particular: to provide, through each Company's official communication channels, clear, correct and exhaustive information on the range of services offered; to keep to the truth in our advertisements, so as to enable Customers/Consumers to make conscious commercial decisions; to comply with the obligations provided for by the regulations of reference.²



2. - Regulations (EC) No. 1371/2007 on the rights and duties of passengers in the railway transportation.
 - Regulations (EU) No. 181/2011 on the rights of passengers in the bus transportation.
 - Legislative Decree No. 6 of September 2005 – Consumer Code.

The enterprise's success also depends on the consolidation of its reputation and the strengthening of its brand. Therefore, the building of a true relationship with Customers based on trust is a binding condition.





5.3 Relations with Shareholders and the Market

The main commitment that we want to keep toward Shareholders and the Market - categories that include public and private Stakeholders as well as institutional and private investors - is to create “value” in the broadest meaning, inclusive not only of the economic and financial dimension, but also of the social and environmental one. The aim is to build a development system capable of being sustainable in the medium-long term.

We are guided by the highest standards of transparency and fairness

In managing the enterprise, we adopt a Corporate Governance guided by the highest standards of transparency and fairness. This system of corporate governance is compliant with what provided for by the law and by the regulations of reference, and results to be aligned to the market’s best practices.

Our system of corporate governance, besides constituting an indispensable instrument for corporate management and control, represents a competitive factor of growing relevance in maximizing the Group’s value.

When managing any activity, we do not make decisions and carry out activities in conflict with the interests of the Group’s Companies, nor do we carry out activities incompatible with our duties. It is our responsibility to report, according to the applicable procedures, any situations in contrast with what mentioned above.

We disseminate the culture of internal control and risk management

We believe in the relevance of a culture based on internal control and risk management, as it fosters conscious decisions. Moreover, it helps assure corporate asset protection, efficient corporate processes, reliable financial information, compliance with the laws and regulations as well as with the Articles of Association and internal procedures. In order to pursue said goals, we are provided with a set of instruments, activities, procedures and organizational structures aimed at enabling the identification, measuring, management and monitoring of the main risks to which the Group is exposed. Within the scope of their functions and competences, the members of the Board of Directors, the Trade Unions, the other Control Bodies/Functions, the Management and the Employees must participate in designing and implementing an effective corporate control system.



5.3 Relations with Shareholders and the Market

We manage corporate information and accounting entries with commitment and transparency

We act in full transparency, adopting specially provided procedures to guarantee the completeness, correctness, truthfulness and timeliness of corporate communications (financial statements, periodic reports, prospectuses, etc.). Said procedures also enable to prevent the commission of corporate crimes³ (such as false corporate communications, hindrance to the execution of the functions of the Supervisory Authority, etc.) and market abuses⁴(insider trading, market manipulation, etc.).

Communications abroad on information concerning the Group must be provided only by the specially devoted structures, to guarantee a correct dissemination. We are all required to collaborate, for what falling within our competence, so that any element related to the Group's management may be registered in the accounts in a correct and timely manner. All transactions must be filed through adequate documentation supporting the activities carried out, such to allow an easy accounting registration, the identification of the different levels of responsibilities, an accurate reconstruction of transactions and due verifications. We act so that corporate assets, goods, credits and stocks may be assessed correctly, not giving them values above or below what due.

We protect privileged information

The protection of information is a fundamental principle for the Group. For this reason, we all must adopt careful and responsible behaviours in managing corporate information. This is particularly true concerning data with a price sensitive nature, that is information capable of modifying investors' decisions, in compliance with the Group's rules.

We comply with market disclosure obligations concerning privileged information as provided for by applicable laws. In particular, privileged information is disseminated according to the terms and modalities provided for by the regulations (press releases, publications on the corporate website, etc.), thus only by the corporate functions expressly indicated in the internal regulations and procedures.

3. - False corporate communications pursuant to Art. 2621 civil code.
 - False corporate communications listed pursuant to Art.2622 civil code.
 - False in prospectus pursuant to Art. 173-bis Lgs.D. No. 58 of 24 February 1998.
 - Crime related to hindering the execution of the functions of public supervisory authorities pursuant to Art. 2638 civil code.

4. - Insider trading means the crime related to the Abuse of privileged information pursuant to Art. 184 of Lgs. D. No. 58 of 24 February 1998.
 - Crime related to Market manipulation pursuant to Art. 185 of Lgs. D. No. 58 of 24 February 1998 .
 - Regulations (EU) No. 596/2014 on market abuses.

Privileged information” means information of a precise nature - concerning directly or indirectly Ferrovie dello Stato Italiane and/or its subsidiaries or the relevant financial instruments listed - which has not been made public, but that if made public, could significantly affect the price of the mentioned instruments.

In other words, such information concerns news that could affect the behaviour of financial operators if disseminated, and thus the market price of listed bonds (e.g. the entry or withdrawal from business sectors, the purchase or alienation of shareholdings, of corporate branches, mergers or divisions, forecasting and accounting data of a period of significant amount and nature, appointments or dismissals of members of the Board of Directors, etc.).

“Reserved information” in this scope of action means any further corporate information of confidential nature - concerning directly or indirectly Ferrovie dello Stato Italiane and/or its subsidiaries or relevant financial instruments listed - which does not have or still does not have the characteristics of privileged information.



We must all undertake not to share privileged information and/or potentially such with third parties, including friends, relatives or former colleagues. We must not talk about said information in public places where third parties could hear us and not work on reserved documents in public places where third parties could consequently see said documents. We are allowed to talk about privileged information with colleagues or third parties only if necessary to carry out our work, in the common and full respect of the corporate policies on the matter.

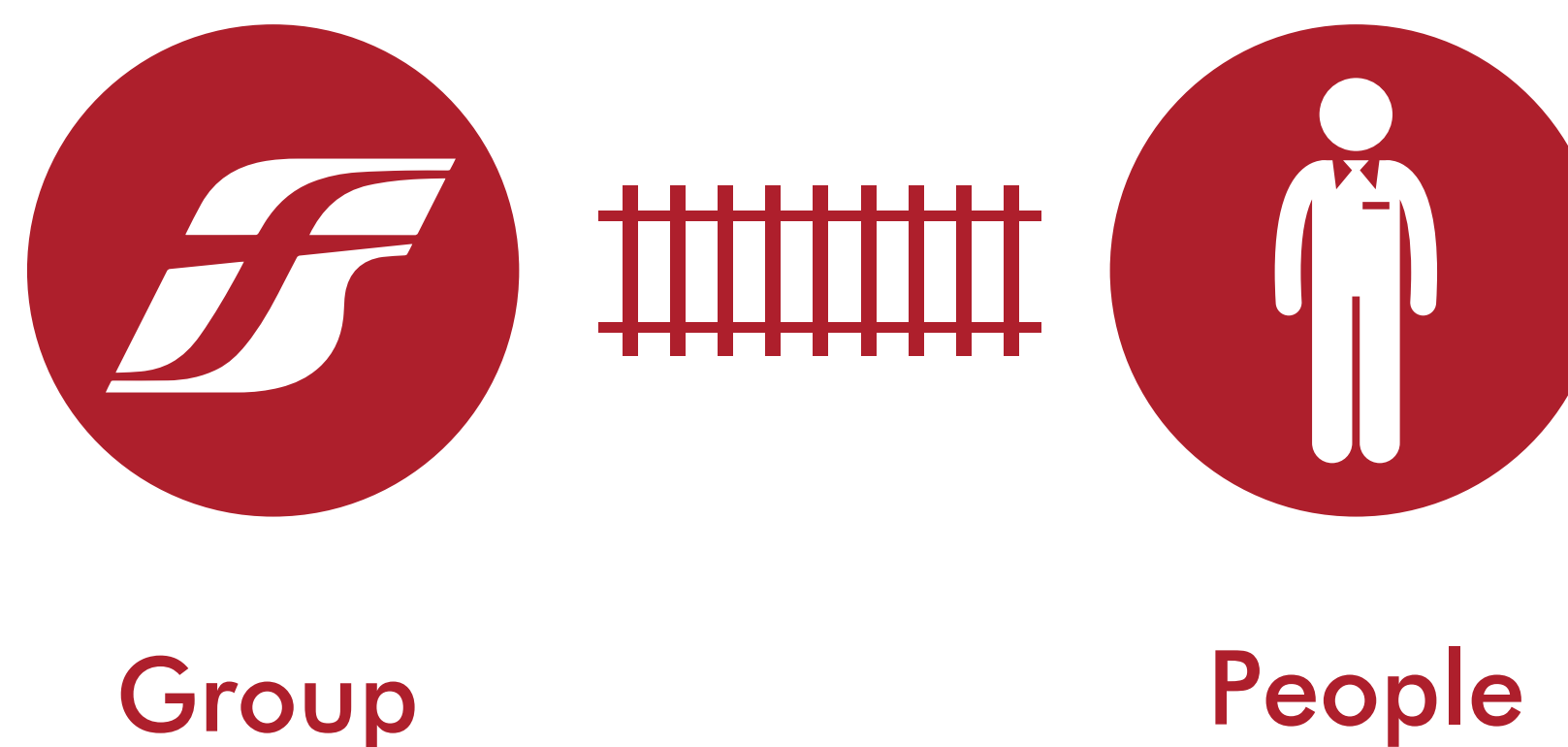
We must not purchase or sell the shares of a company, including ours, on the basis of non-public price sensitive information which we came to know about during our work through business relationships, discussions with Customers, Suppliers or Business Partners, and we must not share said information with others.



5.4 Relations with People of the Group

People are the great asset of the Group: they constitute its strength, effectiveness, intelligence, reputation and assurance for the future. The Group can accomplish its mission only with their full involvement at all levels, through teamwork, respecting diversities, sharing goals, protecting and supporting them.

The relationship between the Group and its People is based on a mutual commitment aimed at the well-being of the Organization and of all those who work in it.



We all undertake to abide by the values and contents of our Code, every day, with consistency, transparency and respect. Indeed, we are aware that in a responsible and mature market it is necessary to compete with integrity.

The Group's reputation and image, which derive from the above, are fundamental assets to be safeguarded and enhanced through our daily behaviours. Integrity - one of our main values - is the strongest guarantee of our Group's civil commitment, an essential foundation in order to be considered reliable and credible and to be successful. Integrity must permeate our daily actions, as a moral compass that indicates the right direction to pursue while being compliant with the Law and our values.

We foster a clear and direct communication

A clear and direct communication among People of the Group and with our interlocutors is at the basis of effective job relationships. In this view, the Management's role is crucial in organizing meetings and encounters to keep teams updated on relevant business strategies, long-term goals and short-term priorities. All this is necessary in order to carry out activities with a clear overall view.

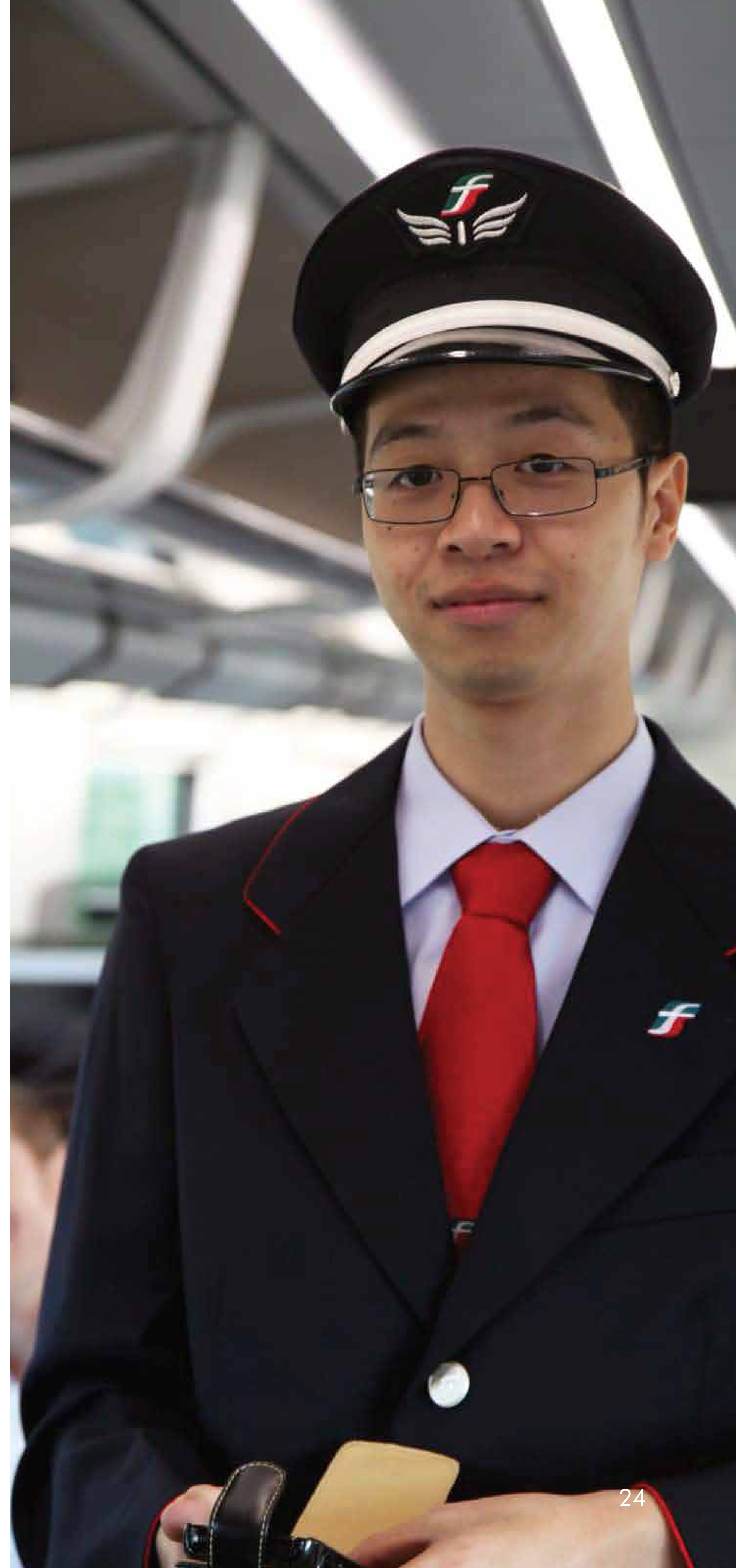
The Group, therefore, provides in a timely manner information on corporate activities through its internal communication channels. Moreover, it fosters a direct dialogue between managers and their teams through specially devoted training courses.

We acknowledge and enhance diversities

The Group considers diversities as a value to acknowledge and strengthen. We undertake to welcome diversities as an added value creating open and inclusive work environments.

We consider the acknowledgement and the fostering of each individual's diversities a source for the Group's organizational well-being and competitive advantage. In fact, we deem the enhancement of diversities: a source to provide innovation and creativity; a means to relate with Customers and understand the market; a condition to attract and enhance talents; an opportunity to protect and develop the corporate know how.

For these reasons, we make sure that all decisions concerning recruitment, selection, employment, access to training, career development and advancement, compensation, are founded on merit and abilities and are free from any type of discrimination.

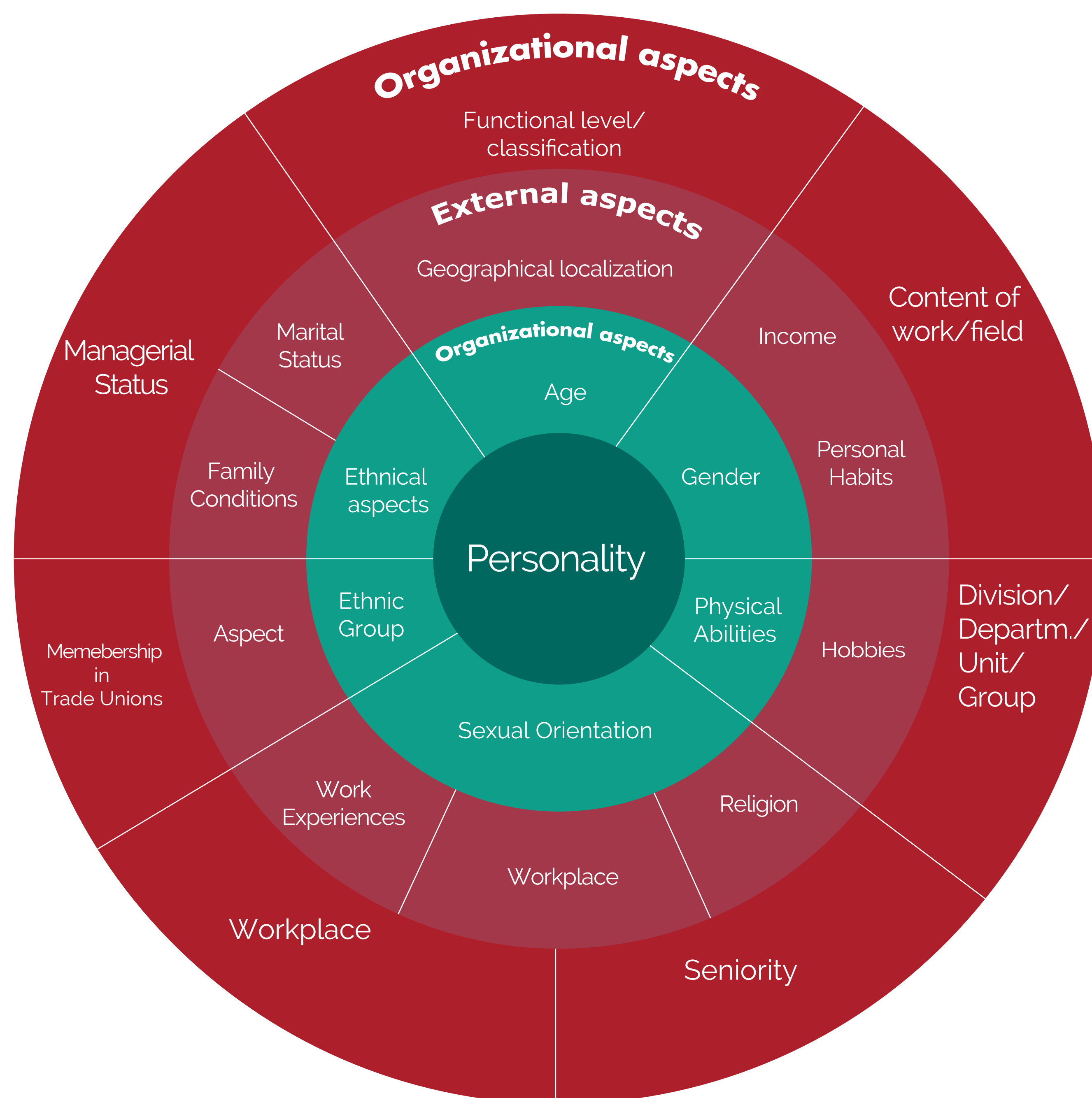




5.4 Relations with the Persons of the Group

What kind of diversities?

The acknowledgement of diversities and non-discrimination are reflected in all the aspects of our daily activities and in every opportunity to relate with those around us. We ask everybody, from the Top Management, to the Management, to each one of us to act always in the full respect of others, without discrimination as to diversities or similarities.



Diversities can involve visible factors (e.g. gender, age, etc.) and invisible factors (e.g. Education, Marital Status, etc.); they can concern internal, external and organizational aspects.

We all have a mix of diversities that make us unique.

The final purpose of the Diversity Management is to fully enhance and use each employee's contribution to achieve corporate goals and equip the Organization at the best for facing challenges and uncertainties coming from the global market.



5.4 Relations with People of the Group

What can we do to foster diversities?

WE RESPECT

the rights and dignity of all colleagues;

WE SPEAK

to our interlocutors always with respect and courtesy;

WE ASK OURSELVES

if our impressions on our interlocutors are based on objective facts or if they are affected by stereotypes or prejudices;

WE DO NOT ALLOW

factors such as gender, age, ethnicity, religion, origin, sexual orientation, marital status or disabilities to affect our judgment.

We act with fairness and we base our decisions on merit recognition

Our Group guarantees fairness and equal opportunities to all the subjects involved in the phases of recruitment, selection and employment, access to training, career development and advancement, compensation. The Group assesses individual performances keeping into account not only “what” goals were achieved, but also “how” they were achieved, rewarding integrity, passion and the ability to innovate. The management of performances is a fundamental aspect of the relation between managers and their teams of reference, accomplished through periodic and constructive feedback.

We adopt suitable measures to avoid nepotisms, favouritisms or forms of patronage. In order to avoid partiality, any hierarchical relations between relatives or cohabiting persons are considered inappropriate.

We enhance competences and corporate know how

Our know-how, in particular the technical know-how of our businesses of reference, is rare and precious and thus it is to be acknowledged, safeguarded and disseminated. The Group undertakes to take care of and enhance its People, fostering their human and professional development by creating initiatives capable of developing skills and competences in line with the bents and talents of each single person. In this view, training assumes a fundamental role in all its aspects, as a lever of development of each one’s professional value. All of us, however, have the duty to transfer our know how to colleagues, fostering the diffusion of knowledge and accompanying, especially the younger ones, in the development of their experiences. The value of sharing personal information and knowledge should be at the basis of everybody’s behaviours.

We create respectful and collaborative work environments and repress all forms of harassment

We believe in the strength of an effective collaboration among People. In fact, we are aware that an enterprise's success is based not only on individual value, but also on great teamwork which must be characterized by the sharing of intents, loyalty, respect and strong cohesion. Our Group protects its People from acts of psychological violence, and it fights against any attitude or behaviour which may be discriminatory or damaging for People, their firm beliefs and preferences.

Harassments

Harassments can assume various forms: sometimes they can be explicit and evident, other times they can be more devious and hidden.

Several examples of behaviours definable as harassments are as follows:

- unwanted advances;
- exposure to or diffusion of (also through social networks) offensive material or related to other people's private lives (e.g. photos and videos);
- insults, intimidations through aggressive acts or words, disparaging jokes or inappropriate acts;
- unpleasant physical or verbal behaviours (also with reference to nationality, ethnic group, origins, religion, age, gender, sexual orientation, marital status or disabilities);
- abuse of power or authority;
- any type of violence in the workplace.



If you are a victim of harassment, or you witnessed a violent or discriminatory behaviour, speak to your person of reference of the Human Resources Office or Ethics Committee.

We foster organizational well-being and set the highest safety and health protection standards in the workplace

The Group fosters policies aimed at the personnel's psychophysical well-being and pursues the integration of job-related needs with personal/family needs.

In fact, in order for the Group to be socially responsible, it must not only satisfy rigorously all regulatory obligations⁵ as to health and safety, but it must also go beyond, investing in its Persons. This enables to constantly improve organizational and prevention actions and foster organizational well-being.

The Group, within the scope of its responsibilities, is committed in ensuring a continuous improvement of health and safety in the workplace, in compliance with regulations. Therefore, it carries out a systematic and integrated prevention management and a continuous updating of protection measures according to qualified standards. Moreover, it constantly benchmarks best experiences and is a daily model of safe behaviours.

The Persons' health and safety have always been a distinctive trait of the Group's historic and professional asset, being values intrinsically connected to the challenge of innovation.

We are all committed to the values of health and safety which guide our decisions and modalities for managing our production processes and daily work. The Group's Persons are increasingly involved, through continuous training and refresher courses, in prevention and promotion activities, in helping to define prevention measures, and are fully responsible for their implementation.

We reject labour exploitation

In every Country in which we operate, we reject labour exploitation also, and especially, child labour exploitation. We do not tolerate any form of illegal work. We undertake to guarantee a fair regulatory and remuneration treatment based on criteria of merit and competence, without any form of discrimination.

We work without drugs and alcohol

It is forbidden during the work activity and in the workplace, to work under the effects of alcohol or drugs, to consume them or distribute them. Our Group undertakes to supervise compliance with the laws concerning the prohibition to smoke.

We protect our corporate assets

We respect, protect and safeguard our Group's values and assets, even intangible, in compliance with the procedures in force. We do not use resources, goods or materials belonging to our Group for purposes different from those related to work, and we must report any dissimilar behaviours.

5. Reference to Lgs.D. No. 81/2008.



We avoid and manage conflicts of interest

Conflicts of interest can arise when personal or family interests or interests related to other types of bonds are in conflict with the Group's interests. We can avoid conflicts of interest if we are aware of the relevant risks and we take all necessary precautions.

Generally speaking, we must avoid situations in which personal interests, external activities, financial interests or personal acquaintances are in conflict with the Group's interests. We must abstain from making decisions or carrying out activities in conflict with the Group's interests as well as incompatible with our duties. Lastly, we must not allow a business negotiation in the name of and on behalf of the Company to be affected by personal or relational considerations.

Moreover, all our autonomous or subordinate collaborations with third parties must be authorized in advance by the structures of competence of the Human Resources Office.

The most frequent cases of conflicts of interest arise when an employee is in the condition to assign a contract, employ personnel, have access to information of interest for the financial markets or receive a job offer from a competitor.

Several examples, by no means exhaustive, of potential conflicts of interest are as follows:

- to have economic and financial interests (owner or shareholder), directly or through our families, in Suppliers, Customers* and Competitors;
- to use one's position in the Company or the information collected through one's work in such a way to create a conflict between personal interests and corporate interests;
- to carry out work activities, with directive or managerial responsibilities, at the premises of Customers,* Suppliers, Competitors;
- to purchase or sell financial instruments of the Group's Companies or external Companies when, on the basis of the functions carried out, one is possession of price sensitive information not of public dominion.

*with the exclusion of customers in the exclusive sense of users of the passenger transportation.



If we should find ourselves in situations of potential conflict of interest or come to know about such situations, it is our responsibility to inform our Managers or the Company's Ethics Committee immediately so that they may decide if said conflict actually exists. They shall also provide suggestions or indications on the correct actions to undertake in the respect of the applicable procedures.

We protect Privacy

Our Group undertakes to protect the data and information related to its personnel provided directly by the same, or acquired within or outside the actual Group. Specific policies and procedures are applied for data and information protection, in order to avoid any improper use.

If we are involved in processing personal information and data present in our Group's databanks and documentation, we must comply with relevant corporate rules and regulations.⁶

We acknowledge the value and sensitivity of our relations with the press and of our use of the social media

The external communication of data and information concerning our Group, through the print and any other channel of information, is carried out by the corporate functions formally delegated to said relations and in compliance with the Group's rules. All relations with the mass media must be transparent and consistent with the internal policies, so as to guarantee the utmost protection of the Group's image and brand.

The Group acknowledges the role of the social media as technologies designed for social interaction and collaboration, mainly aimed at sharing, promoting and socializing ideas and contents.

We all undertake to use said tools, in compliance with the Group's rules, guided by principles of loyalty and fairness, abstaining from sharing on the Internet reserved information, or comments and opinions that can affect negatively the corporate reputation and safety, and potentially damage the Group's economy and image.

We protect the Group's information

Secrecy is a fundamental principle aimed at protecting our Group. All of us, starting from the members of the Corporate Bodies, to the Management and the entire Personnel, undertake to respect this principle, in the practical operativeness of each of the Group's Companies, also after the termination of the employment relationship. In particular, we must all guarantee the secrecy of the information, documents and data of which we come to know about during our work. In fact, said information is considered as belonging to the Group and, as such, it cannot be used, communicated or disseminated without specific authorization.

We must pay particular attention not to talk about reserved information in public places where third parties could hear us and not to work on reserved documents in public places where third parties could consequently see said documents. We can talk about reserved information only if it is functional to our work and in compliance with the Group's rules.

We protect the Group's image

We manage responsibly our relations with the press and use the social media in the awareness of their value and of their complexity.

We all undertake daily, both at work and not at work, to preserve the Group's image toward the community.

We must abstain from assuming behaviours and making statements that can damage the Group or discredit its reputation.

6. Reference to Regulations EU No. 679/2016.



5.5 Relations with Public Institutions, Organizations, Bodies, Workers' Representatives

All the Group's relations with Institutions, Organizations, Bodies, Workers' Representatives and Public and Private Subjects, national and international, are based on the principles of impartiality, fairness and legality in line with the values of integrity and honesty that guide the Group's actions.

Said relations must be held by the corporate functions formally delegated to this end and in compliance with the Group's Rules.

We undertake not to support and to deter in any way possible all practices of corruption or that induce corruption.

In particular, we undertake:

- ✓ **NOT TO GIVE**, induce, receive and/or accept, directly or indirectly, the promise of money or the donation of money or other means to satisfy a personal interest, or that of others or of our Company, with the aim to acquire or reserve favouritisms, to condition or remunerate the work of our office or that of Public or Private Subjects. Other means are, for example, consultancies or appointments, sponsorships, contracts, employments or forms of development and/or incentives of personnel, advertisement, etc.;
- ✓ **NOT TO PAY** and/or give, on behalf of the Company or of the Group, financing and/or contributions to political parties, committees, organizations, political movements or trade unions nor to their representatives and candidates, directly or indirectly, and under any form, also through the Company's support to associations connected to the same;
- ✓ **TO GUARANTEE** the transparency and traceability of the relations held with Institutions, Organizations, Public and Private Subjects;
- ✓ **NOT TO GIVE OR PROMISE**, accept or request gifts or forms of hospitality, for ourselves or for others, with characteristics opposed to those provided for by the corporate regulations.

We prevent and abstain from any situation that can cause conflicts of interest or undermine our integrity

In our relations with the Institutions and Public Subjects, national or international, our behaviours must not prejudice or endanger the independence, impartiality and the good functioning of public administrations and/or of the Group.

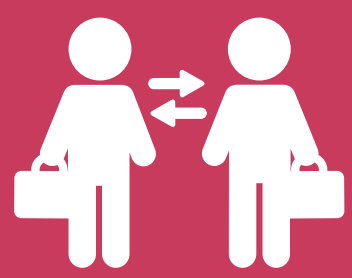
We spare no efforts in making sure that all the above is not sidestepped by means of consultancies, sponsoring, advertising, personal appointments, employments or other types of contractual relations.

In said relations we abstain from making decisions or carrying out activities in conflict with the Group's interests and incompatible with our duties. In situations of contrast with what exposed, it is our responsibility to inform the Company according to the procedures in force.

In the mentioned relations, we undertake not to hinder the execution of the functions of the public Supervisory Authorities (in charge of the sectors of activity in which some Companies of our Group operate), guaranteeing - in a timely manner, with fairness and in good faith - the communication of information as provided for by the law and the regulations.

Some examples of behaviours prohibited in the relations with Institutions or Public Subjects, national or international

-  **to promise** or grant payments in money for purposes different from those allowed by the law;
-  **to promise** or grant favouritisms in employing personnel, in choosing suppliers of goods and services, in communicating information and documents;
-  **to produce** false or altered documents and/or data or to omit information owed, also with the aim to obtain contributions/grants/financing or other payments by the State or public bodies or the European Community;
-  **to destine** contributions/grants/public financing to purposes different from those for which they were obtained;
-  **to access** in a non-authorized manner the informative systems of the Public Administration in order to obtain and/or modify information for the Group's advantage



5.6 Relations with Suppliers and Business Partners

Our relations with Suppliers (including external collaborators, consultants, intermediaries, subcontractors, sub-suppliers and more in general all the subjects involved in the Supply Chain) and Business Partners must be guided by the respect of the principles of honesty, integrity, impartiality and the values of sustainability. All of our actions and behaviours must be based on the utmost fairness and legality, and must exclude favouritisms. We must work only with people and enterprises that are reliable, honourable and in possession of a good reputation.

Our commitments in our relations with Suppliers and Business Partners:

- ✓ **we encourage** Suppliers and Business Partners to foster the respect of human rights and the protection of the environment;
- ✓ **we guarantee** the utmost and effective competition and equal treatment;
- ✓ **we undertake** to select Suppliers and Business Partners and their products on the basis of criteria such as quality, price, environmental performances and other requirements falling within the corporate needs and usefulness, according to stated and transparent modalities, optimizing the use of the Group's resources;
- ✓ **we guarantee** diligence, good faith, fairness and respect of internal procedures during negotiations and the execution of contracts with Suppliers and Business Partners;
- ✓ **we guarantee** the transparency of financial transactions and the traceability of relevant flows;
- ✓ **we respect** and guarantee the obligation of secrecy related to information, documents and data of which we come to know about;
- ✓ **we do not exploit** any contractual information deficiencies or economic weaknesses.

We manage gifts consciously and avoid all forms of conflicts of interest

Gifts and forms of hospitality are allowed only if compliant with corporate regulations, if modest in value, ascribable to normal relations of professional/commercial courtesy and, however, such not to prejudice or condition the Group's integrity, independence, reputation and impartiality, or such to be understood as aimed at obtaining advantages owed or not owed.

We all undertake not to give or promise, accept or request gifts or forms of hospitality, for ourselves or for others, with characteristics opposed to those mentioned above.

In said relations we abstain from making decisions and carrying out activities in conflict of interest with the Group's Companies, or from carrying out activities incompatible with our duties.

In situations of contrast with what mentioned above, it shall be our responsibility to inform the Company pursuant to the applicable procedures.

In the mentioned relations, we undertake:

- to provide suitable information on the commitments and obligations imposed by the Code of Ethics;
- to require compliance with obligations involving directly the activities of Suppliers and Business Partners, inserting in the relevant contracts the express obligation to be compliant also with the values of this Code indicating, as sanction against any violations, the right to damage compensation and the power to rescind the contract;
- to implement suitable internal initiatives and, if falling within competence, external initiatives in case of non-fulfilment by the mentioned Subjects, with the obligation to comply with the rules of the Code.

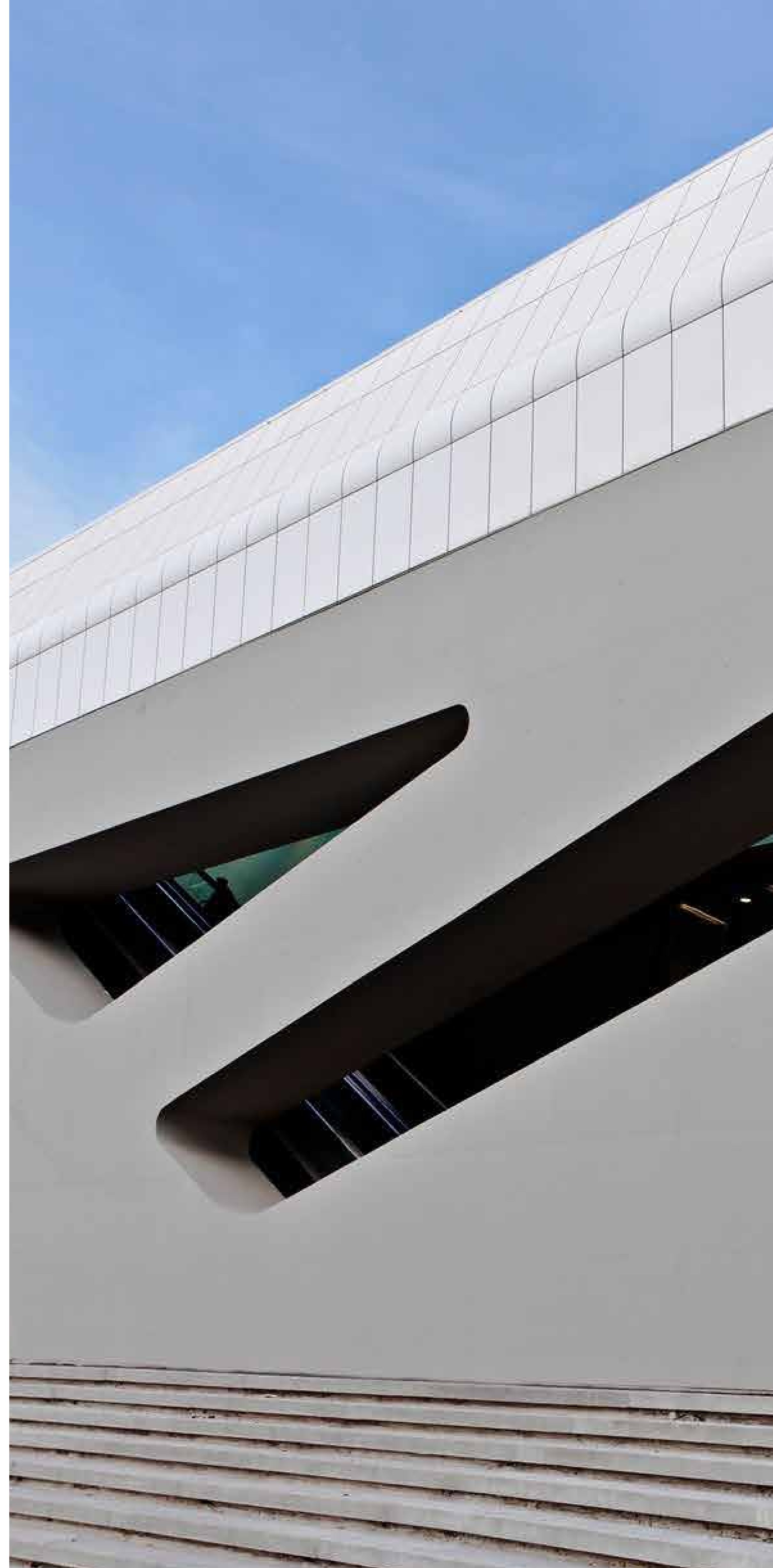
What we require from Suppliers and Business Partners

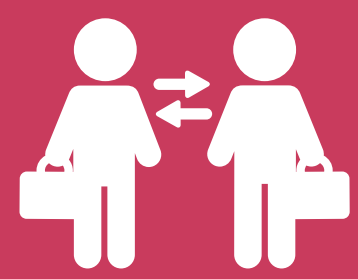
Suppliers and Business Partners in their relations with our Group's Companies are required to respect the values and standards of behaviour laid down in this Code.

To this end, they must assure the utmost reliability, transparency, integrity and collaboration in managing their relations with the Group's Companies, guaranteeing truthful and correct information and abstaining from situations of conflict of interest. Moreover, they must assure that their internal working conditions are compliant with what required by the regulations of reference.

Suppliers and Business Partners undertake the obligation of secrecy by signing specific contractual clauses and/or agreements on secrecy. If they are involved in processing personal information and data contained in our Group's databanks, they must comply with the corporate rules and regulations in force on the matter. The contracts entered into by the Group's Companies must provide for the contractual counterparty's acceptance of the values of the Code of Ethics and the observance of the standards of behaviour indicated in this section, without prejudice to the imperative rules applicable to the contract.

The violation of the obligations mentioned above shall constitute, therefore, the non-fulfilment of contractual obligations, with all the consequences of law as to the right of the Group's Companies to obtain the integral compensation of the damage undergone or caused due to said violation, and the power to rescind the contract for actual fault of the non-compliant party.





5.7 Relations with Competitors

The Group acknowledges and fosters a healthy and loyal competition among competitors. Therefore, it undertakes to respect the antitrust regulations in force in each of the Countries in which it operates, as well as the acts and directives issued by the Authorities regulating the market.

The Corporate Bodies, the Management and – in general – People of the Group are responsible for the compliance with said regulations and must abstain from any behaviours that can in any way cause competitive distortions in the markets involved in the activities of the Group's Companies.

From the antitrust viewpoint, it is prohibited, in particular, to carry out abusive or collusive practices with the aim to: set or impose prices, or other contractual conditions; impede or limit production; divide the geographical market or customers; boycott Suppliers and Customers; apply dissimilar conditions for equivalent performances.

The Group shall provide all the Italian and EU regulatory and competition Authorities (in particular, the Italian Competition Authority, the Transport Regulatory Authority and the European Commission) with all the information that said Authorities might require and shall collaborate actively with the same during possible investigations or preliminary investigations.





5.8 Relations with the Community

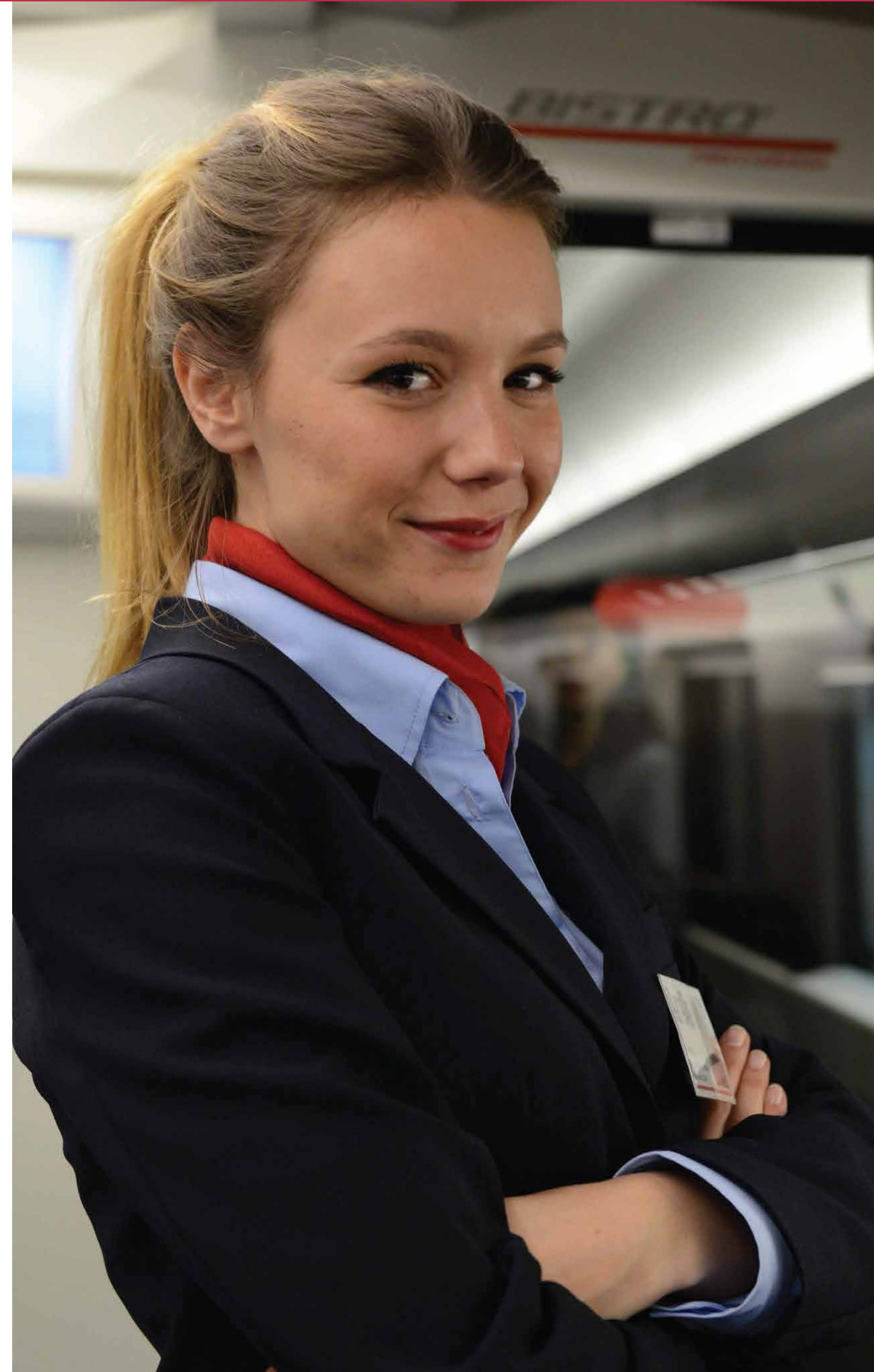
We undertake to strengthen the Group's role within the community, starting from the awareness that a long-term economic development must also guarantee the increase of social well-being and natural assets.

We intend to privilege activities that enhance positive externalities, generating a greater economic, social and environmental value, be it direct, indirect or induced.

We intend to respect and support communities, also through social and environmental initiatives. Indeed, we are convinced that the communities' development, not only in economic terms, contributes in creating value also for the Group. For this reason, we programme our activities responsibly, paying attention to the rights of the future generations, evaluating impacts both on the social fabric and on the environment.

We undertake to minimize the negative impacts and maximize the positive impacts of our activities on the environment and on the community. We also undertake to prevent risks for populations and the environment, not only in compliance with the laws in force, but also keeping into account best practices.

In particular, we believe that our most relevant contribution, for the environment and the community, consists in realizing a mobility system that enhances the integration of the transportation modalities, be they collective, shared or individual, but however sustainable.



6. IMPLEMENTATION AND CONTROL

Without prejudice to the obligation of all of us and, in particular, of the Corporate Bodies and of the Management, to respect and to enforce the values and the standards of behaviour of the Code of Ethics, each Company shall establish an internal Ethics Committee. The latter shall grant compliance with its regulations and with tasks aimed at corporate consultancy and guidance. It shall be formed pursuant to the Group's regulations on the matter.

The Ethics Committee is appointed by the Board of Directors of the Company of belonging and has the task to:

- ✓ **clarify**, through consultative opinions, the meaning and application of the Code of Ethics;
- ✓ **examine** the reports and news received, through defined communication channels, promoting the most suitable verifications in compliance with what provided for by the corporate regulations on the matter;
- ✓ **guarantee** the utmost secrecy of the reporting subject, as well as of the subjects and facts reported, utilizing criteria and modalities for managing information and documents capable of protecting the identity and reputation of the subjects mentioned above, without prejudice to the obligations of law;
- ✓ **support** the competent corporate structures in defining the communication and/or training initiatives for the personnel, having as object the Code of Ethics and its updating;
- ✓ **propose** to the Parent Company's Committee, directly or through the Committee of the relevant controlling company, possible modifications/integrations of the Group's Code of Ethics;
- ✓ **coordinate** and maintain information flows with the Supervisory Body of the Company appointed, pursuant to Lgs.D. No. 231/2001 for the aspects of mutual interest;
- ✓ **inform** periodically the Board of Directors of the Company of belonging on the activities carried out, with particular reference to the management of the reports received.

In carrying out its activities, the Committee shall make use of the operational support of the competent corporate structures.

7. REPORTING AND INDICATIONS

If you have any concerns, questions or you want to submit a report, refer to the Ethics Committee. It is your right and responsibility to communicate in a timely manner any facts that, in good faith, you deem potentially illicit, irregular or however opposed to the Code.

To facilitate the ascertainment of the facts reported, we encourage you to reveal your identity when submitting your report, remembering that the protection of your identity in quality of reporting subject is assured.

In fact, we apply a zero tolerance policy against retorts.

We assure that:

WE TREAT

seriously and in a fair and quick manner any fact or doubt reported, where circumstantial, promoting the most suitable initiatives in compliance with what provided for by the corporate regulations on the matter;

WE CARRY OUT

ascertainments with secrecy in line with regulatory provisions, so as to guarantee the protection of the reporting subject and the identity and reputation of the subjects reported, utilizing fit criteria and modalities for managing the relevant information and documents;

WE DO NOT TOLERATE

retorts against whoever submits a report, collaborates in an ascertainment, refuses to participate in activities that violate the laws, internal regulations as well as the values and standards defined in this Code.

You can send your reports and questions to your Company's Ethics Committee in the following ways:



via e-mail at the e-mail address of your Company's Ethics Committee



via letter to your Company's Ethics Committee



utilizing the other communication instruments put at disposal by your Company

Ferrovie dello Stato Italiane SpA
Piazza della Croce Rossa, 1
00161 Roma
www.fsitaliane.it

February 2018 Edition

