

SOGEFI S.p.A.

CODE OF CONDUCT

REGARDING

INTERNAL DEALING

AND MAINTAINING THE

*REGISTER OF PERSONS AUTHORISED TO
ACCESS CONFIDENTIAL INFORMATION*

April 19th, 2011

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INTRODUCTORY STATEMENT

Operating relative to listed financial instruments by exploiting confidential information (as defined in Article 1 of the present code), constitutes the crime of “insider trading”.

This does not mean that all operations carried out have a criminal nature since there can often be cases where subjects, being closer to the company, operate on financial instruments (as defined in Article 3 of the present code) while having in-depth knowledge of two kinds: where there is any doubt relative to knowledge of confidential information, the company strongly recommends not carrying out any related operations.

The present code of conduct presupposes that any operations carried out are legal and do not derive from the criminal use of confidential information; their communication – where provided for – does not exempt the interested party from sanctions where he has operated while having confidential information available to him.

All those who are entered in the Internal Dealing Subjects Register, while not having to carry out communications (an obligation reserved solely for Key Persons) must be aware that their entry presupposes knowledge of at least some information which the company considers to be confidential in nature: for as long as the same is not communicated to the market, their operations on financial instruments could be subject to investigations and sanctions, including those of a criminal character.

To regulate information relative to operations concerning specific subjects, the Board of Directors, in its meeting of 17 October 2002, approved an initial “Code of Conduct”, including as part of the implementation of specific requests made by Borsa Italiana S.p.A.

The said code remains in force inclusive of the operations carried out through to 31 March 2006 and is abrogated and replaced by the present new code on Internal Dealing for operations carried out starting from 1st April 2006.

The introduction of the new code is characterised by the issue of legal and regulatory provisions such that the regulations set out in the same are, for the most part, legal regulations autonomously sanctioned by the State.

This does not alter the fact that employees who do not observe the same will be subject to further sanctions, in compliance with the law and the current CCNL (NdT: National Labour Contract), since extremely serious behaviour is involved relative to the company; as regards subjects with whom there is no subordinate employment relationship, the company – without compromising its right to request compensation for damages, including those relative to its image – reserves the right to break off, including without prior notice, the said relationship; as regards directors and auditors (with specific reference to those nominated by the majority shareholder) CIR S.p.A., in its role as controlling shareholder, reserves the right not to vote for

their recandidature, when positions come up for renewal, again without prejudice – relative to all the above – to any rights to compensation enjoyed by the company as set out by law.

Part I - Common provisions and definitions

Article 1 – Confidential information

In compliance with article 181 of legislative decree 24 February 1998, no. 58 and subsequent modifications and supplements (hereafter referred to as “Consolidation Act”), confidential information, including in compliance with the present code, means: information of a precise character, which has not been made public, concerning, directly or indirectly, one or more financial instruments issuers or one or more financial instruments which, if rendered public, could significantly influence the prices of the said financial instruments.

Information is considered precise in character if:

1. it refers to a complex of existing or reasonably foreseeable circumstances or to an event that that has occurred or that one might reasonably foresee occurring;
2. it is specific to a degree that makes it possible to draw conclusions on the possible effect of the complex of circumstances or the event as set out in point 1 on the prices of financial instruments.

Information which, if rendered public, could influence to a significant extent prices of financial instruments, means: information which an investor could reasonably use as one of the elements on which he bases his investment decisions.

Article 2 - Financial instruments issuer

By financial instruments issuer one means SOGEFI S.p.A.

Article 3 - Financial instruments

By financial instruments one means:

shares issued by SOGEFI S.p.A. (“Shares”) and Financial Instruments linked to the shares, as defined in article 152 sexies regarding the consolidation act implementation regulations adopted by Consob with Resolution 14 May 1999, no. 11971 and subsequent modifications and supplements (Issuers Regulations) which are set out below:

1. financial instruments that make it possible to underwrite, acquire or assign the shares;
2. financial debt instruments which can be converted into shares or can be exchanged with the same;

3. financial derivative instruments relative to shares as set out in article 1, para 3, of the Consolidation Act;
4. other financial instruments, equivalent to shares, representing the said shares;
5. non listed shares issued by companies controlled by SOGEFI S.p.A., when the accounting value of the shareholding in the subsidiary represents more than fifty per cent of the patrimonial assets of SOGEFI S.p.A., as set out in the last approved financial statements, and the financial instruments as set out in points 1. - 2. – 3. and 4. relative to the same (there are none at the present time).

Article 4 – Internal Dealing subjects

Internal Dealing Subjects are:

- Significant Subjects as defined in article 5 below;
- Subjects that have access to confidential information in accordance with identification criteria set out in Part II of the present code.

Article 5 – Significant Subjects (or Key persons)

The Subjects set out in letters c.1), c.2) and c.3) of art. 152 sexies Issuers Regulations.

For the purposes of the present code they are:

- Members of the Board of Directors of SOGEFI S.p.A.;
- Statutory members of the board of statutory auditors of SOGEFI S.p.A.;
- The General Manager and the Subject Assigned to draft the company accounting documents as set out in para 4 of article 154 bis of the Consolidation Act (Subject 154 bis) of SOGEFI S.p.A.;

- Similar Subjects of a subsidiary company, where the accounting value of the same, in the separate financial statements of SOGEFI S.p.A., represents more than fifty per cent of balance sheet assets as set out in the last financial statements approved (in such cases, the Managing Director and the assigned subject will give the said subjects specific information by and no later than the date of the general meeting of shareholders of SOGEFI S.p.A., called to approve the financial statements).

Further subjects can be added by the Managing Director, as proposed by the General Manager, of Subject 154 bis and/or the Assigned Subject.

Where the Managing Director intends to act in the absence of a proposal, he must receive confirmation from the Chairman.

Where there is a difference of opinion, the matter is submitted to the Board of Directors which decides, subject to vetting by the internal control committee.

Article 6 – Persons closely linked to Significant Subjects

These are the subjects set out in letter d) of article 152 sexies Issuers Regulation:

1. spouse not legally separated, children, including those of the spouse, dependent and, if living together for at least a year, parents and relatives and similar of the significant subjects;
2. juridical persons, companies of persons and trusts in which a significant subject or one of the persons set out under point 1. is the owner, severally or jointly, of the management function;
3. juridical persons, controlled directly or indirectly by a significant subject or by one of the persons set out in point 1.;
4. companies of people whose economic interests are substantially equivalent to those of a significant subject or one of the persons set out in point 1.;
5. trusts constituted for the benefit of a significant subject or one of the persons set out in point 1.

Article 7 – Assigned Subject

The Subject Assigned to keep the register of persons who can access confidential information and who is also responsible for reception and transmission to Consob, Borsa Italiana and the Market of communications as set out in the present code is defined as the “assigned subject”.

The same is identified in the person of Dr. Massimo SEGRE, Director on the Board of CIR S.p.A.

The communications to the Assigned Subject as set out in the present code must be transmitted via mail to the address studio@segre.it with an obligation to check that reception has occurred or, in the absence of the same, they should be sent to number +39 011 5517, taking care to conserve a receipt of the transmission carried out.

The Assigned Subject can communicate any modifications of the said addresses directly to the parties involved.

Article 8 – Code modifications and supplements

The previous code of conduct decided by the Board of Directors of SOGEFI S.p.A., on 17 October 2002, remains valid up to and inclusive of the operations carried out through to 31 March 2006 which therefore must, where necessary, be communicated to the assigned subject in compliance with the contents of the previous code.

The present code comes into force starting from 1st April 2006 and, for operations carried out starting from the said date, as a provision of the Managing Director and General Manager, Rag. Emanuele BOSIO, as a result of the specific mandate conferred on him by the Board of Directors of SOGEFI S.p.A., on 28 February 2006.

The Managing Director and General Manager, Rag. Emanuele BOSIO, explicitly reserves the right to modify, supplement and even abrogate the present code, replacing it entirely or in part with another adopted by the same with a formal written provision.

The Managing Director will individually communicate the same to the directors as of the entry in force of the modifications as significant subjects and collegially to the Board of Directors during the first meeting subsequent to adoption of the said modifications.

Part II – Register of persons authorised to access confidential information

Article 9 Register of persons authorised to access confidential information (Register of Internal Dealing subjects).

All Internal Dealing Subjects, as defined in Article 4 of the present code, are entered in the Register of persons who have access to confidential information (Register).

The Register contains the following information:

- a1) For physical persons: surname, name, date and place of birth, address of residence together with zip code, domicile (where it is different from residence), tax code, Sogefi Group company with which (or on behalf of which) work is carried out, telephone number and, as an alternative, e-mail address or telefax number.
- a2) For subjects who are not physical persons: name, address of the registered office complete with zip code, tax code, company (or list of companies) in the Sogefi group on behalf of which it works, telephone number and, as an alternative, e-mail address or fax number, as well as the identity of at least one physical reference person who is able to identify the persons who have had access to confidential information (all data as set out in letter a1 must be provided relative to the said person) indicating, instead of the SOGEFI Group company, the non physical person subject)
- b) the reason why the person is entered in the register;
- c) the date when the person can be entered in the register;
- d) the updating date for information as set out in previous points.

In compliance with article 152-bis, para 4, of the Issuers Regulations, institution, management and upkeep of the register are delegated to the parent company, COFIDE S.p.A.

Article 10 – Procedure for identifying the Internal Dealing subjects

There are three specific and complementary approaches for identifying Internal Dealing subjects:

- “Per relata” procedure;
- “Top Down” procedure;
- “Bottom Up” procedure.

10.1 “Per relata” procedure

All Internal Dealing Subjects identified by SOGEFI S.p.A., within its own autonomous procedures, are understood to be those entered in the CIR S.p.A. Register with the same indications and same reasons.

10.2 “Top Down” procedure

The Chairman of the Board of Directors, the Managing Director, General Manager and Subject 154 bis of SOGEFI S.p.A. identify, each with their autonomous powers, the Internal Dealing Subjects and communicate to them, in writing, the decision taken, subject to verification that the same have not already been entered in the register. Where such is the case, and where the reason for entry is different from that set out in the Register, they have the register updated, adding a new reason or modifying the already existing reason, depending on the situation. Where there is a divergence between the general manager and subject 154 bis regarding the enrolment or not of a subject in the register, the decision is assigned jointly to the Chairman and the managing director.

Where there is a divergence of opinion between the Chairman and the Managing Director, the matter is submitted to the Board of Directors which decides, subject to vetting by the internal control committee.

As an example, it is clear that subjects which must be identified using the said procedure include the following:

- personnel of the secretariat of the Chairman, Managing Director, General Manager and Subject 154 bis, if and to the extent that the said persons have to manage documentation containing confidential information;
- the company assigned to audit the financial statements;
- advisors, consultants, coordinators of extraordinary operations.

Particular attention should be devoted to identifying external subjects, non employees of the company or the group, since the subsequent Bottom Up procedure is not entirely applicable to the same.

10.3 “Bottom Up” procedure

The present code is formally consigned to each employee of the company, as a specific information note relative to their duties concerning correctness and confidentiality, as already indicated in the Introductory Statement. Hence, on reception of the code, anyone who becomes aware of confidential information must know that, outside the company:

- a) he cannot make use of the same in any way, and certainly not for personal profit or the profit of third parties;
- b) he is directly responsible for maintaining confidentiality as regards such confidential information, not revealing the same to third parties or acting in such a way that third parties cannot become aware of the same, except where the same is necessary so that they can carry out their work;
- c) he must request, through his own direct superior, entry in the register;
- d) he must request, through his direct superior, entry in the register of those subjects, not employees of the company or the group, to whom – in carrying out his task – he provides confidential information also indicating – where one is dealing with subjects who are not physical persons – the name of the physical person who is the material recipient of the confidential information;
- e) he must request, through his direct superior, entry in the register of those employees who are subordinate to him and whom he knows, having directly imparted the same to them or also as a result of other specific knowledge, to be in possession of confidential information, requesting them at the same time - where the same has not been activated – the reason for non-activation of the procedure as mentioned in point c);
- f) he must advise colleagues and superiors of the appropriateness of activating the procedure as mentioned in letter c) when he provides such persons with confidential information.

What is set out in letters c) d) e) and f) must be set down in a written document, also sent via electronic mail, which the employee must keep for 5 years, while also maintaining adequate documentation proving the message has been received.

Employees must use appropriate Back-Up procedures, to ensure five-year conservation of the electronic documents as mentioned in the previous paragraph or keep a paper copy on file, again for five years.

Where an employee has doubts as to whether confidential information is involved, with the concomitant obligation as set out in point c), he must communicate the same to his direct superior, in writing, and keep a copy of the same as set out in the previous two sections. Where

doubts continue, the direct superior must then in turn submit the question through hierarchy channels until it reaches – should the said doubts remain unresolved – the assigned subject as mentioned in Article 7.

Part III - Obligations of key persons

Article 11 – Communication obligations

Each Significant Subject mentioned in Article 5 communicates to the Assigned Subject those operations carried out by the same and by persons closely connected to him, as set out in Article 6, regarding financial instruments as defined in Article 3.

Article 12 – Modality and terms for communication as set out in Article 11

The communications as mentioned in Article 11 above are transmitted to the Assigned Subject, to the electronic mail address set out in Article 7:

- a) in PDF format;
- b) in Word or Excel format or “.txt”.

in accordance with the contents of Annex 1 (also available on the Consob internet site as “Annex 6” of the Issuers Regulations).

We recommend, as far as possible, transmitting both formats.

In a strictly secondary sense, transmission via fax can also be employed.

However, whoever transmits must keep proof of the said transmission to the assigned subject.

The communication must reach the assigned subject by the fourth open market day subsequent to the date when the operation was carried out.

The date when the operation was carried out means, for Stock Exchange transactions or similar, the date the assignment was executed, not the date the operation is liquidated.

It should be noted that, unlike the previous regulations, operations carried out autonomously by Managers, in the exercise of a general mandate assigned to them, are understood to be included in communication obligations; the significant subject is therefore required to communicate in writing to each of its managers any obligation that it be promptly informed of operations

having as their subject financial instruments as mentioned in Article 3, in order to be able, in turn, to transmit the communication set out in Article 11.

Article 13 - Block of operations

All key persons as set out in article 5 and all the company's managers and collaborators, together with those of the subsidiaries who benefit from SOGEFI S.p.A. and subsidiaries stock option, phantom stock option and stock grant plans, undertake not to carry out or have carried out (not even by proxy) by persons closely connected to them, as defined in Article 6, operations involving financial instruments as set out in Article 3, in the following periods:

- 15 days prior to the date of the board meeting approving the financial statements data;
- 15 days prior to the date of the board meeting approving the first quarterly data;
- 15 days prior to the date of the board meeting approving the six-monthly report data;
- 15 days prior to the date of the board meeting approving the third quarterly data;
- 15 days prior to the date of the board meeting approving the fourth quarterly data.

The market, key persons as set out in Article 5 and all the managers and collaborators of the company and subsidiary companies that benefit from SOGEFI S.p.A. and subsidiaries stock option, phantom stock option and stock grant plans receive communication, in advance, of the dates set for meetings of the Board of Directors as mentioned above.

The above-mentioned block periods terminate with diffusion on the market of the communiqués in which the above-mentioned information is made public.

The prohibition does not apply to the exercise of the rights attributed within the context of the company's stock option and stock grant, without prejudice to any prohibition on operations concerning financial instruments that are the subject of the same rights during the above-mentioned block periods.

Part IV – Elimination of communication duplications

Article 14 - Subjects having significant shareholdings

Subjects, such as Ing. Carlo DE BENEDETTI, having shareholdings equal to at least 10% of the capital of SOGEFI S.p.A., which are also key persons in compliance with article 5 above, with the communication to the assigned subject as set out in article 11, must also carry out further obligations as prescribed by the Issuers Regulations.

The Assigned Subject will be responsible for two separate communications, having identical contents, where Consob considers it appropriate to make an autonomous communication in compliance with Article 152 octies para 4 of the Issuers Regulations.

Article 15 – Key persons linked, in compliance with Article 6, to other significant subjects

Where, among the subjects linked to a key person, as defined in article 6, there is another key person, as defined in article 5, each key person will stop considering the other key person as closely linked to the subject.

The Assigned Subject will verify, with Consob any the specific communication obligations in order to avoid duplications of information and will undertake, where there is a narrow interpretation, to integrate the communications of key persons with those communicated by the other significant subject.

Part V – Obligations of assigned subject

Article 16 – Obligations of Assigned Subject

The Assigned Subject must:

- 1) proceed with transmission, as prescribed by the communications regulations, as mentioned in article 11;
- 2) inform the chairman and managing director where, more than once a year, communications on the part of significant subjects are not transmitted in accordance with the modalities and terms set out in the present code;
- 3) keep the register of Internal Dealing subjects, also requesting periodic reporting by the various companies involved, informing the managing director where there is a need for more rigorous implementation of the obligations set out in the present code and requesting, if appropriate, specific inspections by the Internal Audit function;
- 4) propose to the managing director any modifications to the present code that can be introduced over time as a result of improved national and international practice and inform the same of any relevant legal or regulatory modifications;
- 5) provide, where required, an interpretation relative to the application of the present code;
- 6) submit to the examination of the managing director any agreements with subjects as set out in letter c.4, para 1, Article 152 sexies Issuers Regulations, undertaking to draft the procedure by means of which the said subjects will be able to transmit communications due from the same on the basis of current regulations and carrying out updating of the same where the said regulations are modified.

Part VI – Legal reference context

Article 17 – Legal reference context

With regard to anything that is not set out in the present code, reference should be made to the Consolidation Act and to the Issuers Regulations, which are available for consultation on the internet site at <http://www.consob.it>

Annexes:

Annex 1: Module for communication of operations.

Annex 2: Module for entry in the Register of Internal Dealing Subjects

Annex 3: Module for personal data treatment consent (in duplicate, one copy of which must be signed and sent to the Assigned Subject).

ANNEX 1

COMMUNICATION TABLE IN COMPLIANCE WITH ARTICLE 152-octies, section 7

1. PERSON MAKING DECLARATION									
1.1 ANAGRAPHIC DATA									
IF PHYSICAL PERSON									
SURNAME				NAME				GENDER *	
TAX CODE *		DATE OF BIRTH * (dd/mm/yyyy)		TOWN OF BIRTH *		PROVINCE OF BIRTH *		STATE OF BIRTH *	
DOMICILE FOR OFFICE *									
IF JURIDICAL PERSON, COMPANY OF PERSONS OR TRUST									
COMPANY NAME									
TAX CODE *		JURIDICAL FORM *		DATE OF ESTABLISHMENT (dd/mm/yyyy) *					
REGISTERED OFFICE*									
1.2. NATURE OF RELATIONSHIP WITH LISTED ISSUER									
C.1) SUBJECT THAT CARRIES OUT FUNCTIONS RELATIVE TO ADMINISTRATION, CONTROL OR MANAGEMENT OF A LISTED ISSUER									Y/N
C.2) MANAGER WHO HAS REGULAR ACCESS TO CONFIDENTIAL INFORMATION AND HAS THE POWER TO TAKE MANAGEMENT DECISIONS THAT CAN AFFECT THE DEVELOPMENT AND FUTURE PROSPECTS OF THE LISTED ISSUER									Y/N
C.3) SUBJECT WHO CAN CARRY OUT FUNCTIONS MENTIONED IN POINT C.1) OR C.2) IN A COMPANY CONTROLLED BY THE LISTED ISSUER									Y/N
C.4) SUBJECT WHO HOLDS SHARES EQUAL TO AT LEAST 10 PER CENT OF THE LISTED ISSUER OR A SUBJECT WHO CONTROLS THE LISTED ISSUER									Y/N
2. LISTED ISSUER									
COMPANY NAME							TAX CODE *		

* information to be inserted only where transmission is carried out via telematic systems actuated by the markets management company and which is not subject to diffusion to the public by the latter

3. SUBJECT THAT HAS CARRIED OUT OPERATIONS

3.1. NATURE OF THE SUBJECT THAT HAS CARRIED OUT OPERATIONS

SIGNIFICANT PERSON	Y/N
PHYSICAL PERSON CLOSELY RELATED TO A SIGNIFICANT SUBJECT (NON-LEGALLY SEPARATED SPOUSE, CHILD, INCLUDING OF SPOUSE, PARENT, RELATIVE OR LIVE-IN PARTNER)	Y/N
JURIDICAL PERSON, COMPANY OF PERSONS OR <i>TRUST</i> CLOSELY LINKED TO A SIGNIFICANT SUBJECT OR A PHYSICAL PERSON AS OUTLINED ABOVE	Y/N

3.2 ANAGRAPHIC DATA

IF PHYSICAL PERSON

SURNAME				GENDER*	
TAX CODE *		DATE OF BIRTH * (dd/mm/yyyy)	TOWN OF BIRTH *	PROVINCE OF BIRTH *	STATE OF BIRTH *
ANAGRAPHIC RESIDENCE					
IF JURIDICAL PERSON, COMPANY OF PERSONS OR TRUST					
COMPANY NAME					
TAX CODE *		JURIDICAL FORM *		DATE OF ESTABLISHMENT (dd/mm/yyyy) *	
REGISTERED OFFICE*					

4. OPERATIONS

SECTION A): RELATIVE TO EQUIVALENT FINANCIAL INSTRUMENTS AND SHARES AND RELATED CONVERTIBLE BONDS

DATE	OPERATION TYPE ²	ISIN CODE ³	SECURITY NAME	FINANCIAL INSTRUMENT TYPE ⁴	QUANTITY	PRICE (in €) ⁵	COUNTERVALUE (in €)	OPERATION MODALITY ⁶	NOTE
TOTAL COUNTERVALUE SECTION A (in €)									

* information to be inserted only where transmission is carried out via telematic systems actuated by the markets management company and which is not subject to diffusion to the public by the latter

SECTION B): RELATIVE TO OTHER FINANCIAL INSTRUMENTS CONNECTED TO THE SHARES

AS MENTIONED IN ARTICLE 152-*sexies*, comma 1, lett. b)

DATE	OPERATION TYPE ⁷	CONNECTED FINANCIAL INSTRUMENT TYPE	FACULTY TYPE ⁹	CONNECTED FINANCIAL INSTRUMENT		UNDERLYING ACTION		EFFECTIVE INVESTMENT/ DISINVESTMENT			POTENTIAL INVESTMENT/ DISINVESTMENT (NOTIONAL)			DUE DATE	NOTE
				ISIN COD. ¹⁰	NAME ¹¹	ISIN COD.	NAME ¹²	QUANTITY	PRICE (in €) ⁵	COUNTRY (in €)	QUANTITY.	SETTLEMENT PRICE (in €)	COUNTRY (in €)		
TOTAL POTENTIAL COUNTERVALUE SECTION B (in €)															
TOTAL COUNTERVALUE SECTION A + SECTION B (in €)															

- 1 This section relative to anagraphic data of the subject should not be filled in where the subject is the same at the party making the declaration in section 1.1
- 2 Indicate the typology of operation, also carried out through the exercise of connected financial instruments A= acquisition V= sale S= underwriting X= exchange
- 3 The isin code must always be indicated where the financial instrument has received assignment of the same from an international codification agency (e.g. U.I.C. for Italy)
- 4 Indicate the financial instrument forming the subject of the operation:
AZO = ordinary shares
AZP = preference shares
AZR = savings shares
QFC = listed closed reserves quotas
EQV = other financial instruments, equivalent to shares, representing the said shares
OBCV = Convertible bonds or other financial instruments that can be exchanged with shares
- 5 Where during the course of the day for a given security more than one operation of the same type is carried out (see note 4) and with the same modality (see note 6), indicate the average weighted price of the above-mentioned operations. Where there are convertible bonds then it must be indicated in hundredths (e.g. bond quoted under par at a price of 99 indicated as 0.99, quoted above par at a price of 101 indicated as 1.01)
- 6 Indicate the origin of the operation:
MERC-IT = transaction on Italian regulations market
MERC-ES = transaction on foreign regulations market
FMERC = transaction off market or in blocks
CONV = conversion of convertible bonds or exchange of financial debt instruments with ESE-SO shares = stock option/stock grant exercise
ESE-DE = exercise of derivative instrument or regulation of other derivative contracts future, swap)
ESE-DI = exercise of rights (warrant/covered warrant/securitised derivatives/rights)

7 Indicate the typology of operation:

A= acquisition

V= sale

S= underwriting

8 Indicate the typology of financial instrument:

W= warrant

OBW = bond cum warrant

SD= securitised derivative

OPZ= option

FUT = future

FW = forward (future contract)

OS = structured bond

SW = swap

DIR = rights

9 Indicate the category of financial derivative instrument (only for options):

CE= call European style

PE= put European style

CA= call American style

PA= put American style

AL= other (detail in note)

10 Not to be indicated solely for non standard derivative contracts (on financial instruments) or where the financial instrument has not received assignment from an international codification agency (e.g. U.I.C. for Italy)

11 Indicate financial instrument connected to the shares

12 Indicate the underlying financial instrument (share).

COMPANY (as entered in Register): _____

Date: _____

LIST OF PERSONS WHO HAVE ACCESS TO CONFIDENTIAL INFORMATION

SURNAME	NAME	DATE AND PLACE OF BIRTH	ADDRESS OF RESIDENCE COMPLETE WITH ZIP	DOMICILE (IF DIFFERENT)	TAX CODE	COMPANY IN SOGEFI GROUP WITH WHICH (OF ON BEHALF OF WHICH) PERSON WORKS	TELEPHONE NUMBER	E-MAIL OR TELEFAX

COMPANY (as entered in Register): _____

Date: _____

LIST OF NON PHYSICAL PERSONS WHO HAVE ACCESS TO CONFIDENTIAL INFORMATION

NAME	REGISTERED OFFICE COMPLETE WITH ZIP	TAX CODE	LIST OF SOGEFI GROUP COMPANIES ON BEHALF OF WHICH WORK IS CARRIED OUT	TELEPHONE NUMBER	E-MAIL OR TELEFAX	NAME OF REFERENCE PERSON AND HIS TAX CODE

I, the undersigned.....

hereby receive on.....

the Code of Conduct of which the present annex is an integral and substantive copy and relative to which, by signing the present copy, I acknowledge receipt.

I also acknowledge that where I do not fully understand its meaning I will request appropriate information, acknowledging that the Assigned Subject, whose references are indicated in article 7 of the code, is available to help me clarify any doubts and thereby avoid any erroneous interpretations.

As regards treatment that is set out in specific legal regulations, I irrevocably accept the treatment of data as requested in application of the present code of conduct, including that carried out via third party subjects, and also for a period greater than the 5 years prescribed by the law.

Should I be qualified as a “Key person”, I also declare my consent such that information already transmitted to Consob and to the Market in compliance with the law and regulations can be set out in company documents such as the financial statements, six-monthly reports, quarterly reports, presentations to analysts and similar.

I am aware of the sanctions, including criminal, to which I could be subject should I fail to observe the obligations contained herein, and I undertake, including as a moral and ethical obligation, to scrupulously observe, and encourage others to observe, the provisions of the present code.

(copy to be returned to the company)

I, the undersigned.....

hereby receive on.....

the Code of Conduct of which the present annex is an integral and substantive copy and relative to which, by signing the present copy, I acknowledge receipt.

I also acknowledge that where I do not fully understand its meaning I will request appropriate information, acknowledging that the Assigned Subject, whose references are indicated in article 7 of the code, is available to help me clarify any doubts and thereby avoid any erroneous interpretations.

As regards treatment that is set out in specific legal regulations, I irrevocably accept the treatment of data as requested in application of the present code of conduct, including that carried out via third party subjects, and also for a period greater than the 5 years prescribed by the law.

Should I be qualified as a “Key person”, I also declare my consent such that information already transmitted to Consob and to the Market in compliance with the law and regulations can be set out in company documents such as the financial statements, six-monthly reports, quarterly reports, presentations to analysts and similar.

I am aware of the sanctions, including criminal, to which I could be subject should I fail to observe the obligations contained herein, and I undertake, including as a moral and ethical obligation, to scrupulously observe, and encourage others to observe, the provisions of the present code.

In witness whereof,

Date_____

(signature)