

*Code
of
Ethics*



Code of Ethics





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N ORDER TO GUARANTEE THE CORRECT OPERATION AND THE CONTINUOUS RESPECT OF ALL THE STAFF FOR INTEGRITY AND ETHICAL VALUES, THE A2A S.P.A. BOARD OF DIRECTORS APPROVED THE A2A CODE OF ETHICS AT THE MEETING OF 16TH FEBRUARY 2009. THIS IS BINDING FOR ALL ADDRESSES DIRECTING THEM TOWARDS CORRECTNESS AND INTEGRITY IN THEIR BEHAVIOUR - AT A PERSONAL AND COLLECTIVE LEVEL - IN THEIR WORKING ACTIVITIES, BOTH AS REGARDS THEIR RELATIONS WITH COLLEAGUES AND THEIR DEALINGS WITH THIRD PARTIES. TO THIS END, AN ORGANISM HAS BEEN SET UP FOR THE PURPOSE OF FOLLOWING AND ASSURING CONFORMITY TO THIS CODE.

THE A2A GROUP CONFIRMS THEREFORE THAT ITS OWN INTERNAL AND EXTERNAL ACTIVITIES MUST BE INSPIRED BY A RESPECT FOR THE PRINCIPLES CONTAINED IN THE CODE OF ETHICS WHICH REPRESENTS, AMONG OTHER THINGS, A FUNDAMENTAL COMPONENT OF THE MODELS FOR ORGANISATION, MANAGEMENT AND CONTROL EXD, LGS 231/01, RECENTLY BROUGHT UP TO DATE BY THE A2A S.P.A. BOARD OF CONTROL AND THE OVERALL INTERNAL CONTROL SYSTEM OF THE GROUP. THIS IS WITH THE CONVICTION THAT ETHICS IS TO BE FOLLOWED IN CONDUCTING BUSINESS, BEING A CONDITION OF THE SUCCESS OF THE COMPANY.

WE TRUST THAT EACH STAFF MEMBER SHALL CONTINUE TO DIRECT HIS OR HER PERSONAL BEHAVIOUR IN THE COMPANY AND TO CARRY OUT PROFESSIONAL ACTIVITIES IN ACCORDANCE WITH A CONSTANT AND STRICT OBSERVATION OF THE VALUES AS CONTAINED IN THE A2A CODE OF ETHICS.

WITH BEST REGARDS

PRESIDENT OF THE BOARD OF DIRECTORS

GIULIANO ZUCCOLI



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M I S S I O N



A2A S.P.A. (HEREINAFTER REFERRED TO AS “A2A”) IS THE MULTIUTILITY FORMED ON 1ST JANUARY 2008 FOLLOWING THE MERGER OF AEM S.P.A., AMSA S.P.A. AND ASM BRESCIA S.P.A..

A2A PERFORMS INDUSTRIAL ACTIVITIES IN THE ELECTRICAL ENERGY PRODUCTION SECTOR AND IN OTHER BUSINESS AREAS AND HAS THE ROLE OF HOLDING COMPANY, CARRYING OUT MANAGEMENT AND CO-ORDINATION ACTIVITIES FOR THE CONTROLLED DAUGHTER COMPANIES (HEREINAFTER REFERRED TO AS “COMPANIES”)

THE A2A GROUP (HEREINAFTER REFERRED TO AS “GROUP”) DEALS WITH:

- THE PRODUCTION AND SALE OF ELECTRICAL ENERGY IN THE MARKET
- THE ACQUISITION AND SALE IN THE MARKET OF GAS AND THE PRODUCTION AND MARKETING OF HEAT BY MEANS OF DISTRICT HEATING AND MANAGEMENT OF HEATING SERVICES
- ACTIVITIES OF DISTRIBUTION OF ELECTRICAL ENERGY, THE DISTRIBUTION OF GAS AND THE MANAGEMENT OF THE INTEGRATED WATER CYCLE
- THE REALISATION, HANDLING AND SETTING UP OF INTEGRATED SYSTEMS FOR WASTE DISPOSAL.

THE GROUP PURSUES A LEVEL OF SERVICE AIMED AT PROVIDING COMPLETE SATISFACTION TO CUSTOMERS, PLACING ALL INITIATIVES IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT, SO AS TO EXCEL IN THE ENERGY SECTORS, IN ENVIRONMENTAL SERVICES, IN DISTRICT HEATING, NETWORK SERVICES (THE WATER, ELECTRICITY AND GAS CYCLES), IN ALIGNMENT WITH THE EVER-GROWING COMPETITION AND COMPLEXITY AT BOTH A NATIONAL AND INTERNATIONAL LEVEL.

THE VALUES ON WHICH THE GROUP’S ACTIVITIES ARE BASED ARE:

- EXCELLENCE IN RESULTS - TO ARRIVE AT RESULTS AND SATISFY THE CUSTOMERS WITH COMPETENCE, DETERMINATION, ACKNOWLEDGING EXCELLENT CONTRIBUTIONS
- RESPONSIBILITY - A COMMITMENT TO DO ONE’S BEST, HAVING RESPONSIBILITY FOR ONE’S OWN ACTIONS
- TEAM SPIRIT - TO REACH THE FINISHING LINES BY MEANS OF CO-OPERATION, SHARING AND PERSONAL OPTIMISATION
- INNOVATION - TO FACE CHANGES AND EVOLUTION APPLYING IDEAS, FLEXIBILITY AND OPENNESS TO INNOVATION
- SUSTAINABILITY - TO BE ATTENTIVE TO THE IMPACT THAT ONE’S OWN CHOICES HAVE ON THE ENVIRONMENT AND THE COMMUNITY.







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THE AIM OF THIS CODE OF ETHICS (HEREINAFTER REFERRED TO SIMPLY AS “THE CODE”) IS TO DEFINE THE FUNDAMENTAL ETHICAL PRINCIPLES, RULES OF CONDUCT AND RESPONSIBILITIES ACKNOWLEDGED, ADHERED TO AND ACCEPTED BY THE GROUP THAT ARE CONSIDERED AS HAVING AN IMPERATIVE AND BINDING CHARACTER, AND WHICH ALL ITS ADDRESSEES ARE OBLIGED TO CONFORM TO.

THE CODE THEREFORE DEFINES THE PRESUPPOSITIONS THAT ATTEMPT TO ENSURE THE CORPORATE ACTIVITIES ARE INSPIRED BY THE PRINCIPLES OF CORRECTNESS, TRANSPARENCY, DILIGENCE, HONESTY, MUTUAL RESPECT, LOYALTY AND GOOD FAITH IN ORDER TO PROTECT THE INTEREST OF THE STAKEHOLDERS AND ENSURE THAT THE WORK APPROACH IS EFFICIENT, RELIABLE, PRECISE, AND BASED ON RESPECT FOR THE APPLICABLE LEGISLATIVE AND ETHICAL PRINCIPLES THAT ARE CONSIDERED TO BE ADEQUATE, INDISPENSABLE AND IMPERATIVE FOR OPERATING ON THE MARKET. THEY APPLY BOTH TO ACTIVITIES CARRIED OUT ON ITALIAN TERRITORY AND ABROAD, AND CONSEQUENTLY IN RELATIONS WITH OPERATORS, COMPANIES AND NATIONAL AND INTERNATIONAL INSTITUTIONS.

THE CODE PRESUPPOSES OBSERVANCE OF CURRENTLY BINDING ADMINISTRATIVE MEASURES AND REGULATORY PROVISIONS, AS WELL AS RESPECT FOR THE CODES THAT THE GROUP VOLUNTARILY ADHERES TO, IN ADDITION TO THE STRICT COMPLIANCE WITH CORPORATE REGULATIONS AND PROCEDURES.

MORE SPECIFICALLY, THE GROUP HAS THE STATED AIM OF CARRYING OUT ITS ACTIVITIES IN FULL OBSERVANCE OF ITALIAN LAWS AND THOSE OF THE COUNTRIES IN WHICH IT MAY OPERATE, INCLUDING IN COLLABORATION OR ASSOCIATION WITH OTHER CORPORATE ENTITIES; IN PARTICULAR, THE GROUP UNDERTAKES TO HARMONISE ITS OWN ACTIVITIES WITH THE TERMS OF THE LEGISLATIVE DECREE, 8 JUNE 2001, NO. 231 (HEREINAFTER REFERRED TO AS “THE DECREE”) AS UBSEQUENTLY AMENDED AND SUPPLEMENTED.

HENCE, THE CODE OF ETHICS, WHICH IS CONSIDERED AN INTEGRAL AND SUBSTANTIVE PART OF THE ORGANISATIONAL AND CONTROL MODEL ADOPTED BY A2A AND ITS GROUP COMPANIES, CONSTITUTES THE BASIS OF THE PREVENTIVE CONTROL SYSTEM FOR THE PURPOSES OF THE DECREE.

THE GOVERNANCE AND CONTROL OF COMPLIANCE WITH THE CODE OF ETHICS IS ENTRUSTED TO THE SUPERVISORY BODY PURSUANT TO THE DECREE.







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ALL THE ETHICAL PRINCIPLES, VALUES AND RULES OF CONDUCT ENUNCIATED BY THIS CODE SHALL INSPIRE THE ACTIVITIES OF ALL THOSE OPERATING, WHETHER INTERNALLY OR EXTERNALLY, IN THE SPHERE OF ACTION OF THE GROUP (HEREINAFTER “THE ADDRESSEES”).

MORE SPECIFICALLY, AND BY WAY OF EXAMPLE:

- THE PARTS OF THE ADMINISTRATIVE BODY ARE INSPIRED BY THE PRINCIPLES OF THE CODE WHEN DETERMINING CORPORATE OBJECTIVES;
- MEMBERS OF THE CONTROL BODY ENSURE COMPLIANCE WITH AND OBSERVANCE OF THE CONTENTS OF THE CODE WHEN CARRYING OUT THEIR OWN FUNCTIONS;
- DIRECTORS GIVE EFFECT TO THE VALUES AND PRINCIPLES SET FORTH IN THE CODE, TAKING CHARGE OF BOTH INTERNAL AND EXTERNAL THE RESPONSIBILITIES, BUILDING TRUST, COHESION AND TEAM SPIRIT;
- EMPLOYEES, IN OBSERVANCE OF CURRENT LAWS AND REGULATIONS, ARE OBLIGED TO ADAPT THEIR ACTIONS AND CONDUCT TO THE PRINCIPLES, OBJECTIVE AND COMMITMENTS FORESEEN BY THE TERMS OF THIS CODE;
- CONTINUOUS COLLABORATORS (CONSULTANTS, AGENTS, ETC.), SUPPLIERS AND COMMERCIAL PARTNERS SHALL ADAPT THEIR CONDUCT TO THE TERMS OF THE CODE.

IN RELATION TO THEIR OWN ARE OF COMPETENCE, ALL ADDRESSEES ARE REQUIRED TO OBSERVE OR ENSURE THAT THE PRINCIPLES LAID DOWN BY THE CODE ARE OBSERVED: UNDER NO CIRCUMSTANCES WHATEVER CAN A PERSON CLAIM TO HAVE ACTED IN THE INTERESTS OF THE COMPANY OR THE GROUP AS A JUSTIFICATION FOR CONDUCT THAT IS CONTRARY TO THAT SET FORTH IN THE CODE, AND IN GENERAL, CONTRARY TO LAWS, REGULATIONS AND DISCIPLINARY MEASURES.

THE CODE ALSO APPLIES TO ACTIVITIES CARRIED OUT BY THE COMPANY OR GROUP ABROAD, EVEN IN CONSIDERATION OF THE DIFFERENCES THAT EXIST FROM A NORMATIVE, SOCIAL, ECONOMIC AND CULTURAL PERSPECTIVE.

THE GROUP UNDERTAKES TO ENSURE THAT THE CODE IS PROMPTLY DISTRIBUTED INTERNALLY AND EXTERNALLY BY:

- SENDING IT TO ALL MEMBERS OF THE CORPORATE BODIES AND EMPLOYEES
- AFFIXING IT IN PLACES TO WHICH EVERYONE HAS ACCESS, AND PUBLISHING ITS ON THE COMPANY INTRANET SITE
- MAKING IT AVAILABLE TO CONSULTANTS, SUPPLIERS AND COMMERCIAL PARTNERS ON THE WEBSITE.





A D D R E S S E E S

OBLIGATIONS OF ADDRESSEES

ALL ACTIONS, OPERATIONS, NEGOTIATIONS, AND GENERALLY, THE CONDUCT USED BY THE ADDRESSEES IN THE PERFORMANCE OF THEIR WORK SHALL BE BASED ON THE PRINCIPLES OF HONESTY, CORRECTNESS, INTEGRITY, TRANSPARENCY, LEGITIMACY, CLARITY AND MUTUAL RESPECT, AS WELL AS BEING OPEN TO CHECKS AND CONTROLS TAKING PLACE IN ACCORDANCE WITH CURRENT LEGISLATION AND INTERNAL PROCEDURES.

ALL THE ACTIVITIES SHALL BE PERFORMED WITH COMMITMENT AND ACCORDING TO STRICT PROFESSIONAL STANDARDS. EACH ADDRESSEE SHALL BEHAVE IN AN APPROPRIATE WAY DEPENDING ON THE RESPONSIBILITIES ENTRUSTED TO HIM, AND SHALL ACT IN A WAY THAT SAFEGUARDS THE GROUP'S PRESTIGE.

CONFLICT OF INTERESTS

ANY SITUATIONS GIVING RISE TO A CONFLICT OF INTERESTS SHALL BE AVOIDED BETWEEN PERSONAL OR FAMILY BUSINESS ACTIVITIES AND COMPANY RESPONSIBILITIES TO BE PERFORMED.

BY WAY OF EXAMPLE, AND NOT EXHAUSTIVELY, THE FOLLOWING SITUATIONS MAY GIVE RISE TO A CONFLICT OF INTEREST:

- HAVING BUSINESS AND FINANCIAL INTERESTS, INCLUDING THROUGH FAMILY MEMBERS, WITH SUPPLIERS OR COMPETITORS
- ACCEPTING MONEY, GIFTS (UNLESS CONSIDERED AS FALLING WITHIN THE LIMITS OF NORMAL FORMS OF COURTESY AND IN ANY CASE OF MODEST VALUE), FAVOURS OR OTHER BENEFITS WHATEVER, FROM PERSONS, COMPANIES OR BODIES THAT ARE OR INTEND TO ENTER INTO A BUSINESS RELATIONSHIP WITH GROUP COMPANIES
- TAKING ADVANTAGE OF ONE'S OWN POSITION TO GENERATE PERSONAL INTERESTS REGARDLESS OF WHETHER THEY CONFLICT WITH THOSE OF THE GROUP
- CONCLUDING, SIGNING OR ENTERING INTO NEGOTIATIONS AND/OR AGREEMENTS - IN THE NAME AND/OR ON BEHALF OF THE COMPANY - IN WHICH THE COUNTERPART IS A FAMILY MEMBER, BUSINESS PARTNER OR LEGAL ENTITY, THE ADDRESSEE OF WHICH IS THE OWNER OR INTERESTED PARTY
- GAINING PERSONALLY FROM SO-CALLED "PRICE SENSITIVE" INFORMATION AND BUSINESS OPPORTUNITIES THAT BECOME KNOWN TO THE PERSON IN QUESTION DURING THE PERFORMANCE OF HIS RESPONSIBILITIES INSIDE THE GROUP.

IN ANY CASE, IT IS ESSENTIAL THAT:

- ALL SITUATIONS AND ACTIVITIES ARE AVOIDED THAT COULD GIVE RISE TO A CONFLICT OF INTERESTS WITH THOSE OF THE GROUP OR THAT COULD INFLUENCE A PERSON'S ABILITY TO TAKE IMPARTIAL DECISIONS IN THE BEST OF THE COMPANY'S INTERESTS AND





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IN FULL COMPLIANCE WITH THE PRINCIPLES AND CONTENTS OF THE CODE

- GENERALLY, THE ROLES AND RESPONSIBILITIES ARE CARRIED OUT IN A PRECISE MANNER.

SAFEGUARDING COMPANY ASSETS

EACH ADDRESSEE IS OBLIGED TO SAFEGUARD THE COMPANY ASSETS, BY PROTECTING THE GROUP'S PERSONAL PROPERTY AND REAL ESTATE, TECHNOLOGICAL RESOURCES AND COMPUTER SYSTEMS, EQUIPMENTS, COMPANY PRODUCTS, INFORMATION AND/OR KNOW HOW.

MORE SPECIFICALLY, EACH ADDRESSEE SHALL:

- USE COMPANY PROPERTY IN ACCORDANCE WITH COMPANY POLICIES, SCRUPULOUSLY OBSERVING ALL SAFETY PROGRAMMES TO PREVENT UNAUTHORISED USE OR THEFT
- AVOID IMPROPER USE OF COMPANY PROPERTY THAT COULD CAUSE DAMAGE TO OR REDUCE THE EFFECTIVENESS OF, OR IN ANY CASE, RESULT IN CONFLICT WITH THE GROUP INTERESTS
- MAINTAIN SECRECY IN RELATION TO CONFIDENTIAL INFORMATION CONCERNING THE COMPANY AND/OR THE GROUP, AND NOT REVEAL SUCH TO THIRD PARTIES
- SCRUPULOUSLY RESPECT THE TERMS OF THE COMPANY SAFETY POLICIES SO AS NOT TO COMPROMISE ITS FUNCTIONING AND PROTECTION OF INFORMATION SYSTEMS
- NOT SEND ELECTRONIC MAIL MESSAGES THAT COULD BE SLANDEROUS AND DEFAMATORY, NOT USE FOUL AND UNPROFESSIONAL LANGUAGE, NOT EXPRESS INAPPROPRIATE COMMENTS THAT COULD BE OFFENSIVE TO OTHERS AND/OR DAMAGE THE COMPANY IMAGE
- PROTECT AND NOT REVEAL TO UNAUTHORISED THIRD PARTIES ONES PERSONAL PASSWORD AND OWN ACCESS CODE FOR COMPANY DATABASES
- NOT REPRODUCE FOR PERSONAL USE COMPANY SOFTWARE NOR USE ADDITIONAL EQUIPMENTS FOR PRIVATE USE.

EACH ADDRESSEE IS RESPONSIBLE FOR THE PROTECTION OF THE RESOURCES ENTRUSTED TO HIM AND HAS THE RESPONSIBILITY OF IMMEDIATELY INFORMING HIS IMMEDIATE SUPERIORS OF ANY POTENTIALLY DETRIMENTAL.

SAFEGUARDING IMAGE

THE GOOD REPUTATION AND/OR IMAGE OF THE GROUP IS CONSIDERED AS BEING AN ESSENTIAL NON-TANGIBLE RESOURCE.

THE ADDRESSEES UNDERTAKE TO ACT IN COMPLIANCE WITH THE PRINCIPLES SET FORTH IN THIS CODE IN THEIR RELATIONS WITH COLLEAGUES, CUSTOMERS AND THIRD PARTIES GENERALLY, BY BEHAVING WITH DECORUM ACCORDING TO THE STANDARDS COMMONLY APPLIED IN CORPORATIONS OF THE SIZE AND IMPORTANCE OF THE GROUP.



4 RELATIONS WITH STAKEHOLDERS



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THE TERM STAKEHOLDERS IS CONSIDERED AS REFERRING TO THE PARTIES THAT ARE DIRECTLY OR INDIRECTLY INVOLVED IN THE ACTIVITIES OF THE GROUP AND HAVE AN INTEREST IN ITS DECISIONS, STRATEGIC INITIATIVES AND POSSIBLE ACTIONS CARRIED BY THE COMPANY ITSELF, AS WELL AS THE GROUP.

STAKEHOLDERS THEREFORE INCLUDE, SIMPLY BY WAY OF EXAMPLE, EMPLOYEES, CUSTOMERS, SHAREHOLDERS, CITIZENS, AGENTS, ALL KINDS OF COLLABORATORS, SUPPLIERS, FINANCIAL AND/OR BUSINESS PARTNERS, MUNICIPAL, PROVINCIAL AND NATIONAL INSTITUTIONS, TRADE ASSOCIATIONS, ENVIRONMENTAL ASSOCIATIONS, AND MORE GENERALLY SPEAKING, ANYONE WITH AN INTEREST IN THE ACTIVITIES OF THE GROUP WHETHER AT NATIONAL OR INTERNATIONAL LEVEL.

MAINTAINING PROPER RELATIONS WITH SUCH PARTIES IS A PRIMARY OBJECTIVE FOR THE GROUP INsofar AS IT IS A FUNDAMENTAL IMPERATIVE OF THE CODE, AS WELL AS CONSTITUTING ONE OF THE CRITERIA FOR ELIGIBILITY:

- SUSTAINING, AMONGST OTHERS:
- SHAREHOLDERS' INVESTMENT CHOICES
- LOYALTY AND TRUST IN CUSTOMERS
- RELIABILITY OF SUPPLIERS, EXTERNAL COLLABORATORS AND COMMERCIAL PARTNERS
- THE CONTINUOUS IMPROVEMENT OF RELATIONS WITH THE HUMAN RESOURCES THAT CONDUCT THEIR OWN ACTIVITIES IN THE COMPANY
- BEING ON GOOD TERMS WITH LOCAL COMMUNITIES AND INSTITUTIONS
- MANAGEMENT OF RELATIONS WITH THE PUBLIC ADMINISTRATION BASED ON TRANSPARENCY AND CORRECTNESS
- MANAGEMENT OF RELATIONS WITH THE AUTHORITIES INSPIRED BY COLLABORATIVE CRITERIA SUCH AS PRECISENESS AND COMPLETENESS OF INFORMATION RELEASED TO THE PRESS BODIES
- AVOIDING AND PREVENTING THE COMMISSION OF ILLICIT ACTS AND CRIMES, WITH PARTICULAR REFERENCE TO THOSE FORESEEN BY THE DECREE AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED.

THIS IS WHY THE CONDUCT OF ALL ADDRESSEES OF THE CODE TOWARDS THE STAKEHOLDERS HAS TO BE COHERENT AND CONSISTENT WITH THE PRINCIPLES OF THE CODE.

RULES OF CONDUCT FOR THE MARKET AND SHAREHOLDERS

CORPORATE GOVERNANCE

THE GROUP LEADER A2A SPA HAS ADOPTED A “DUALISTIC APPROACH” IN WHICH



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CONTROL FUNCTIONS CARRIED OUT BY THE SUPERVISORY BOARD ARE DISTINCT FROM THE MANAGEMENT FUNCTIONS, CARRIED OUT BY THE MANAGEMENT BOARD.

A2A ADHERES TO THE SELF-DISCIPLINARY CODE OF COMPANIES LISTED ON THE STOCK EXCHANGE, INTRODUCED BY THE BORSA ITALIANA SPA (ITALIAN STOCK EXCHANGE OFFICE), WHICH HAS CONSEQUENTLY ISSUED BINDING REGULATIONS THAT ENSURES COMPLIANCE WITH THE PROPER MANAGEMENT OF INFORMATION RELATED TO IT.

THE GROUP AIMS TO CONTINUOUSLY INCREASE THE VALUE OF ITS SHAREHOLDERS INVESTMENTS, MANAGING THE COMPANY'S ASSETS WITH PROFESSIONALISM, DILIGENCE AND PRUDENCE AS REQUIRED FROM TIME TO TIME IN ORDER TO COMPLY WITH MARKET CONDITIONS AND FULFIL BINDING LEGAL OBLIGATIONS.

THE GROUP GUARANTEES THAT THE APPLICABLE RULES ARE ALSO APPLIED IN RELATIONS WITH ITS RELATED PARTIES.

TRANSPARENCY AND ACCESSIBILITY OF INFORMATION

THE GROUP UNDERTAKES TO SUPPLY SHAREHOLDERS AND POTENTIAL SHAREHOLDERS IN GOOD TIME AND TRANSPARENTLY WITH PRECISE AND COMPLETE INFORMATION, ADOPTING COMMUNICATION INSTRUMENTS AND DIALOGUE BASED ON CURRENT LEGISLATION FOR LISTED COMPANIES, REGULATED MARKETS, AND IN ACCORDANCE WITH BEST MARKET PRACTICES:

- A2A, THANKS TO ITS WEBSITE WWW.A2A.EU PUBLISHED ITS PRINCIPAL CORPORATE DOCUMENTS, INCLUDING IN PARTICULAR PRESS RELEASES AND MARKET PRESENTATIONS OF RESULTS AND COMPANY STRATEGIES, PERIODIC ACCOUNTING DOCUMENTS, ANNUAL REPORT ON CORPORATE GOVERNANCE.
- A2A ALSO ORGANISES PERIODIC MEETINGS AND CONFERENCES WITH BOTH THE ITALIAN AND FOREIGN FINANCIAL COMMUNITY.

EXTERNAL COMMUNICATIONS

RELATIONS WITH THE FINANCIAL COMMUNITY, INVESTORS AND MASS MEDIA ARE PURELY THE RESPONSIBILITY OF THE COMPANY DEPARTMENTS/ORGANISATIONAL UNITS AND OF THOSE DELEGATED TO PERFORM SUCH TASKS, AND THEREFORE HAVE TO BE MAINTAINED IN ACCORDANCE WITH THE COMMUNICATIONS POLICY DEFINED BY THE GROUP.

THE ADDRESSEES CANNOT THEREFORE IMPART INFORMATION TO REPRESENTATIVES OF THE MASS MEDIA WITHOUT THE PRIOR AUTHORISATION OF THE COMPETENT





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COMPANY DEPARTMENTS/ORGANISATIONAL UNITS.

IN ANY CASE, THE INFORMATION AND COMMUNICATIONS RELATING TO THE COMPANY FOR EXTERNAL DISSEMINATION HAVE TO BE PRECISE, TRUTHFUL, COMPLETE, TRANSPARENT AND HOMOGENEOUS IN RELATION TO EACH OTHER.

MANAGEMENT OF PRIVILEGED INFORMATION AND PROHIBITION ON ABUSE AND MARKET MANIPULATION

FOR A2A, ADEQUATE TREATMENT OF INFORMATION IS AN INDISPENSABLE REQUIREMENT FOR THE FUNCTIONING OF ANY MARKET. FOR INSTANCE, PRIVILEGED INFORMATION CAN RELATE TO ECONOMIC AND FINANCIAL DATA, PROJECTS, ACQUISITIONS, MERGERS AND COMMERCIAL STRATEGIES CONCERNING THE ACTIVITIES OF THE GROUP.

A2A GUARANTEES THE ADEQUATE MANAGEMENT AND PROTECTION OF PRIVILEGED INFORMATION, BY SAFEGUARDING ITS PRECISION, COMPLETENESS, AND THE WAY IT IS HELD, IN ACCORDANCE WITH THE APPLICATION LEGISLATIVE FRAMEWORK.

MANY PEOPLE HAVE ACCESS TO INFORMATION THAT IS NOT AVAILABLE TO THE PUBLIC THAT COULD INFLUENCE THE VALUE OF SHARES (EVEN THOSE THAT ARE NOT ISSUED BY A2A), BUT CANNOT USE IT TO TRADE IN A2A SHARES OR LISTED COMPANIES THE PERFORMANCE OF WHICH COULD BE INFLUENCED BY A2A. IN ORDER TO GUARANTEE THE MAXIMUM TRANSPARENCY, PROCEDURES HAVE BEEN ADOPTED ON INTERNAL DEALING AND MANAGEMENT OF THE REGISTER OF PERSONS WITH ACCESS TO PRIVILEGED INFORMATION, IN ACCORDANCE WITH BEST INTERNATIONAL PRACTICES.

FINALLY, ADDRESSEES ARE PROHIBITED FROM DISCLOSING FALSE INFORMATION OR SIMULATING TRANSACTIONS OR ANY ARTIFICE THAT COULD PROVOKE A SIGNIFICANT CHANGE IN THE PRICE OF FINANCIAL INSTRUMENTS, WHETHER THEY ARE LISTED OR NOT.

THE PRECISENESS OF INFORMATION AND MANAGEMENT OF ACCOUNTING RECORDS

THE GROUP PROVIDES TRAINING TO ITS OWN DIRECTORS, EMPLOYEES AND COLLABORATORS TO CONTINUOUSLY ENSURE THE TRUTHFULNESS, COMPLETENESS AND TIMELINESS OF INFORMATION, BOTH INSIDE AND OUTSIDE THE COMPANY.

IN THIS RESPECT, EACH OPERATION OR TRANSACTION HAS TO BE CORRECTLY IDENTIFIED IN GOOD TIME AND RECORDED IN THE COMPANY ACCOUNTING RECORDS ACCORDING TO THE CRITERIA SET FORTH BY LAW AND ON THE BASIS OF THE



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APPLICABLE ACCOUNTING PRINCIPLES; EACH OPERATION OR TRANSACTION HAS TO BE AUTHORISED, VERIFIABLE, LEGITIMATE, COHERENT AND CONGRUOUS.

RULES OF CONDUCT FOR SUPPLIERS, EXTERNAL COLLABORATORS

THE GROUP LAYS EMPHASIS ON HIGH PROFESSIONAL STANDARDS AND COMMITMENT IN THE SELECTION AND DEFINITION OF THE ACTIONS TO BE UNDERTAKEN AND THE METHODS TO BE USED FOR THE IMPLEMENTATION OF PROJECTS, WHICH ARE EQUALLY APPLICABLE IN THE SELECTION OF SUPPLIERS AND EXTERNAL COLLABORATORS (INCLUDING CONSULTANTS, AGENTS, ETC.), WHO ARE LOCATED FROM TIME TO TIME TO COMPLEMENT A SPECIFIC PROFESSIONAL SKILL, WHICH THEREFORE DEFINES THE FORMS OF COLLABORATION AND MUTUAL EXCHANGE REQUIRED, AND ENTRUSTS SUCH PERSONS WITH THE TASK OF PERFORMING PART OF THE COMPANY'S ACTIVITIES.

THE PROFESSIONAL AND COMMERCIAL SKILLS INTRODUCED HAVE TO BE BASED ON COMMITMENT AND HIGH PROFESSIONAL STANDARDS, AND AT ALL TIMES HAVE TO ALIGNED TO THE PROFESSIONALISM AND RESPONSIBILITY THAT CHARACTERISE THE GROUP, PAYING ATTENTION TO THE DEGREE OF PRECISION REQUIRED TO ENSURE THAT THE RESPECT, PRESTIGE AND REPUTATION OF THE GROUP IS ENHANCED.

CORRUPT PRACTICES ARE PROHIBITED AND PROSECUTED, AS ARE ILLEGITIMATE FAVOURS, COLLUSIVE CONDUCT, PROCURING ADVANTAGE, PAYING TANGIBLE AND INTANGIBLE BENEFITS, AS WELL AS OTHER ADVANTAGES AIMED AT INFLUENCING OR COMPENSATING REPRESENTATIVES OF INSTITUTIONS OR EMPLOYEES OF THE GROUP.

SUPPLIERS AND EXTERNAL COLLABORATORS ARE CHOSEN PURSUANT TO PROCEDURES BASED ON LAWS THAT ARE APPLICABLE FROM TIME TO TIME, AND CONTINUOUSLY BASED ON THE CRITERIA OF TRANSPARENCY, COMPETITIVENESS AND EFFICIENCY.

TO THIS END, ANY DIRECTORS AND MANAGERS OF COMPANY DEPARTMENTS/
ORGANISATIONAL UNITS THAT TAKE PART IN SAID PROCESSES SHALL:

- GRANT EQUAL OPPORTUNITIES TO PARTICIPANTS WHO DEMONSTRATE THEY ARE ELIGIBLE TO PARTICIPATE IN THE SELECTION PROCESS
- VERIFY, INCLUDING BY CHECKING APPROPRIATE DOCUMENTATION, THAT SUCH PERSONS HAVE THE MEANS, INCLUDING FINANCIAL, ORGANISATIONAL STRUCTURES, TECHNICAL SKILLS AND EXPERIENCE, QUALITY SYSTEMS AND ADEQUATE RESOURCES TO MEET THE NEEDS AND IMAGE OF THE COMPANY AND THE GROUP
- CHECK THAT THEY OBSERVE LABOUR LAWS, INCLUDING IN RELATION TO CHILD LABOUR, AND HEALTH AND SAFETY OF WORKERS.



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THE GROUP COMPANIES UNDERTAKE ENSURE THAT SUPPLIERS OR RESOURCES AND FINANCIAL SERVICES ARE RESPECTED AS REGARDS THEIR RIGHT TO PROTECTION AND CONFIDENTIALITY OF THEIR PROFESSIONAL KNOW-HOW, AND OBLIGE THEIR COUNTERPARTS TO USE THE SAME STANDARDS OF CORRECTNESS IN THE MANAGEMENT OF THE RELATIONSHIP.

SUPPLIERS AND EXTERNAL COLLABORATORS SHALL CONFORM TO ALL THE CONTRACTUAL TERMS OF AGREEMENT, AS SUBMITTED BY THE GROUP COMPANIES CONCERNED, INCLUDING THE OBLIGATION TO COMPLY WITH THE CODE, AND OTHER VOLUNTARY RULES OF CONDUCT THAT THE GROUP COMPANIES HAVE PREPARED TO THIS END AND NOTIFIED THEREOF, WHICH SPECIFICALLY PROVIDE FOR SANCTIONS IN THE EVENT OF VIOLATIONS OF SUCH RULES. SUPPLIERS AND EXTERNAL COMMERCIAL COLLABORATORS ARE REQUIRED TO RESPECT THE OBJECTIVE OF PAYING ATTENTION TO THE NEEDS OF THE TERRITORY IN QUESTION, THE LOCAL COMMUNITIES AND CUSTOMERS, WHICH FORM THE BASIS OF THE ACTIVITIES OF THE GROUP COMPANIES.

THE SELECTION OF SUPPLIERS AND EXTERNAL COLLABORATORS AND THE PERFORMANCE OF RELATED AGREEMENT ARE CHARACTERISED AT ANY TIME BY THEIR TRANSPARENCY, CERTAINTY AND THEIR WRITTEN TERMS THEMSELVES, WITHOUT SUCH THAT OTHER RULES - AND IN CASE IN VIOLATION OF THOSE BASED ON THE WRITTEN DOCUMENTS AVAILABLE - CAN FOR ANY REASON WHATEVER, BE CONSIDERED AS TAKING PRECEDENCE OR BEING BINDING ON THE GROUP COMPANIES.

WHETHER SUPPLIERS AND EXTERNAL COLLABORATORS ARE CALLED UPON TO COLLABORATE WITH COMPANY EMPLOYED OR CARRY OUT THEIR ACTIVITIES AUTONOMOUSLY, THEY ARE NONETHELESS REQUIRED TO BE RESPECTFUL OF THE PROCEDURES AIMED AT GUARANTEEING THEIR HEALTH AND SAFETY IN THE WORKPLACE.

THE GROUP WILL INFORM SUPPLIERS AND EXTERNAL COLLABORATORS OF THE CONTENT OF THIS CODE BY MAKING IT AVAILABLE TO THEM.

RULES OF CONDUCT FOR COMMERCIAL PARTNERS

THE GROUP COMPANIES DEVELOP PARTNERSHIP RELATIONSHIPS WITH COUNTERPARTS WITH A SOLID REPUTATION AND EXPERIENCE, AND SUCH RELATIONSHIPS ARE BASED ON COMPLIANCE WITH CURRENT LEGISLATION AND PRINCIPLES OF THIS CODE.

THE GROUP COMPANIES PROMOTE TRANSPARENT AND COLLABORATIVE AGREEMENTS WITH THE PARTNERS, ENHANCING THE VALUE OF SYNERGIES CREATED, THAT INCLUDE AN OBLIGATION NOT TO TAKE ADVANTAGE OF SITUATIONS OF DEPENDENCY OR WEAKNESS OF THE COUNTERPART, AND THE LATTER ARE ALSO EXPECTED TO BEHAVE



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IN THE SAME MANNER.

THE COMMERCIAL PARTNERS SHALL COMPLY WITH THE TOTALITY OF THE CONTRACTUAL DOCUMENTATION SUBMITTED TO THE COMPANY INCLUDING AND OBLIGATION TO RESPECT THE CODE, AS WELL AS OTHER VOLUNTARY RULES OF CONDUCT THAT THE COMPANY HAS PREPARED FOR THIS PURPOSE AND INFORMED THE COMMERCIAL PARTNER THEREOF, WHICH ALSO FORESEEN SPECIFIC SANCTIONS FOR VIOLATION OF THE SAME.

RULES OF CONDUCT FOR CUSTOMERS

THE GROUP BASES ITS OWN ACTIVITIES ON OBSERVANCE OF COMPETITION RULES, THE CRITERIA OF EFFICIENCY, EFFECTIVENESS AND SAVING, AS WELL AS GUARANTEEING COMPLIANCE WITH THE OBLIGATIONS RELATING TO THE PROVISION OF UNIVERSAL SERVICES , WHERE APPLICABLE.

THE GROUP ASSUMES CUSTOMERS TO BE LOYAL AND TRUSTWORTHY BY NATURE AND CONSIDERS THEM AS PART OF ITS OWN ASSETS THAT NEED TO BE PROTECTED AND INCREASED. TO DO THIS, IT HAS SET UP EASILY ACCESSIBLE COMMUNICATION CHANNELS, WHICH GUARANTEE INFORMATION IS COMPLETE AND CAN BE IMMEDIATELY UNDERSTOOD, IN ADDITION TO DEVELOPING RELATIONS WITH REPRESENTATIVE CONSUMER INSTITUTIONS AND THOSE REPRESENTING VARIOUS OTHER NEEDS.

THE GROUP HAS DEFINED CONTRACTUAL TERMS FOR CUSTOMERS, WHICH ARE TRANSPARENT AND CONSISTENT WITH CONSUMER PROTECTION STANDARDS, BY INTRODUCING MECHANISMS TO RESOLVE DISPUTES THAT CAN BE EASILY ACCESSED BY CUSTOMERS AIMING AT FINDING QUICK SOLUTIONS, INCLUDING BY ADHERING TO CONCILIATION INSTRUMENTS ADMINISTERED BY INDEPENDENT BODIES OR ASSOCIATIONS.

RESPONSIBILITY AND SUSTAINABILITY OF COMPANY ACTIVITIES REQUIRE THAT THE UTMOST MUST ALWAYS BE DONE TO ELIMINATE CAUSES OF CONFLICT WITH CUSTOMERS, TO ENSURE THAT VALUE FOR MONEY IS GIVEN IN RELATION TO ALL SERVICES OFFERED, AS WELL AS TRANSPARENT INFORMATION CONCERNING BINDING OBLIGATIONS RESULTING FROM THE INSTALLATION OF A REGULATED SYSTEM THAT COMPULSORILY REPLACES THE FREELY NEGOTIATED AGREEMENTS BETWEEN THE PARTIES.

THE GROUP ENSURES THAT PERSONS IN CHARGE OF CUSTOMER AND CONSUMER RELATIONS ASSOCIATIONS ARE ADEQUATELY TRAINED AND INFORMED ABOUT THE CODE, AND THAT THEY HAVE RECEIVED ADEQUATE INSTRUCTIONS ABOUT HOW TO ORGANISE THEIR OWN WORK WITH CARE AND PROFESSIONALISM, AND IN COMPLIANCE



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WITH THE PROCEDURE DEFINED AND AIMED AT OPTIMISING INFORMATION AND CUSTOMER SATISFACTION.

FINALLY, DIRECTORS, EMPLOYEES AND COLLABORATORS ARE NOT ALLOWED TO TAKE PART ON BEHALF OF THE GROUP (UNLESS THEY HAVE BEEN EXPRESSLY AUTHORISED TO ACT ACCORDINGLY) IN AGREEMENTS OR NEGOTIATIONS WITH COMPETITORS - WHETHER CURRENT OR POTENTIAL – RELATING TO:

- A) PRICES OR DISCOUNTS
- B) TERMS OR CONDITIONS RELATING TO SERVICES OFFERED BY THE COMPANY AND COMPETITORS
- C) PROFITS, MARGINS OR COSTS
- D) SPECIAL OFFER MECHANISMS FOR SERVICES OFFERED BY THE COMPANY AND COMPETITORS
- E) OFFERS FOR THE ACQUISITION OF SHAREHOLDING OR PROJECTS FOR SUCH OFFERS TO PURCHASE SHAREHOLDINGS
- F) SALES AREAS OR MARKETS
- G) PRODUCTION OR OPERATIVE CAPACITY
- H) PENETRATION OF OR DEPARTURE FROM GEOGRAPHIC AREAS OR SECTORS OF MARKETS.

RULES OF CONDUCT FOR PARTICIPATION IN TENDERS

WHEN PARTICIPATING IN AN OFFER FOR TENDER PROCEDURE, THE GROUP UNDERTAKES TO:

- ACT IN COMPLIANCE WITH THE PRINCIPLES OF CORRECTNESS, TRANSPARENCY AND GOOD FAITH
- ASSESS, DURING THE EXAMINATION OF THE TENDER SPECIFICATIONS, CONGRUITY AND FEASIBILITY OF THE SERVICES REQUIRED
- SUPPLY ALL STATISTICS, DATA AND INFORMATION REQUIRED FOR THE PURPOSE OF SHORT-LISTING PARTICIPANTS AND AWARDING THE TENDER
- IF IT RELATES TO SUPPLIERS, TO MAINTAIN OPEN AND PROPER RELATIONS WITH COMPETENT PUBLIC OFFICIALS, THUS AVOIDING ANY CONDUCT THAT MIGHT COMPROMISE THE FREEDOM OF CHOICE OF THE PUBLIC OFFICIALS IN QUESTION.

IF IT IS AWARDED THE TENDER, THE COMPANY UNDERTAKES IN ITS RELATIONS WITH THE PRINCIPAL TO:

- GUARANTEE THAT NEGOTIATIONS AND COMMERCIAL RELATIONS ARE CONDUCTED IN A OPEN AND PROPER MANNER
- GUARANTEE THAT CONTRACTUAL OBLIGATIONS ARE PRECISELY PERFORMED.

PROTECTION OF PERSONAL DATA

“PERSONAL DATA” IS CONSIDERED AS ANY INFORMATION RELATING TO A NATURAL



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PERSON OR LEGAL ENTITY, BODY OR ASSOCIATION THAT HAS BEEN IDENTIFIED OR IS IDENTIFIABLE, INCLUDING INDIRECTLY BY REFERENCE TO ANY OTHER TYPE OF INFORMATION.

IN ORDER TO ENSURE THAT PERSONAL DATA IS PROTECTED, THE GROUP UNDERTAKES TO TREAT THE SAME IN COMPLIANCE WITH THE APPLICABLE LEGISLATION, AND IN PARTICULAR ACCORDING TO THE PRINCIPLES OF TRANSPARENCY, LAWFULNESS AND GUARANTEEING THE QUALITY AND CORRECTNESS OF DATA.

THE GROUP ALSO GUARANTEES THAT THE TREATMENT OF DATA IS RELEVANT TO ITS STATED AIMS, SO THAT PERSONAL DATA WILL NOT BE USED FOR SECONDARY AIMS WITHOUT THE CONSENT OF THE INTERESTED PARTY.

RULES OF CONDUCT IN THE MANAGEMENT OF HUMAN RESOURCES

EMPLOYMENT AND MANAGEMENT OF PERSONNEL

THE GROUP ACKNOWLEDGES THAT HUMAN RESOURCES PLAY A CENTRAL ROLE IN THE ATTAINMENT OF THE COMPANY MISSION, AND IT HAS THEREFORE ADOPTED PROCEDURES AND METHODS FOR SELECTION, VOCATIONAL TRAINING AND WORK BASED ON RESPECT FOR HUMAN VALUES, AUTONOMY AND RESPONSIBILITY OF WORKERS, AS WELL AS THE IMPORTANCE OF INDIVIDUAL AND ORGANISED PARTICIPATION AND ADHERENCE TO THE CORPORATE OBJECTIVES AND VALUES.

IT IS IN THE GROUP'S INTERESTS AND ESSENTIAL FOR IT TO SUPPORT THE PERSONAL DEVELOPMENT OF EACH EMPLOYEE'S OR COLLABORATOR'S POTENTIAL BY CREATING AN ENVIRONMENT, PROCEDURES AND WORK ORGANISATION THAT ARE CONTINUOUSLY BASED ON:

- RESPECT, INCLUDING DURING SELECTION OF PERSONNEL, FOR THE PERSONALITY AND DIGNITY OF EACH INDIVIDUAL, AND ENSURE THAT SITUATIONS OF TENSION, HOSTILITY OR INTIMIDATION ARE AVOIDED AT ALL TIMES
- THE PREVENTION OF DISCRIMINATION AND ANY TYPE OF ABUSE WHATEVER
- REWARDING INNOVATIVE AND ENTREPRENEURIAL SPIRIT, IN COMPLIANCE WITH THE LIMITS OF EACH PERSON'S INDIVIDUAL COMPETENCE
- DEFINED ROLES, RESPONSIBILITIES, DELEGATED POWERS AND AVAILABILITY OF APPROPRIATE INFORMATION SO THAT EACH INDIVIDUAL MEMBER OF THE ORGANISATION CAN TAKE DECISIONS FOR WHICH THEY ARE COMPETENT IN THE COMPANY'S INTERESTS.

INTEGRITY AND PROTECTION OF THE INDIVIDUAL

IN ITS INTERNAL AND EXTERNAL WORK RELATIONS, THE GROUP REQUIRES THAT THERE MUST BE NO FORM OF HARASSMENT WHATEVER, SUCH AS FOR EXAMPLE,



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THE CREATION OF A WORK ATMOSPHERE THAT IS HOSTILE TO INDIVIDUAL WORKERS, OR GROUPS OF WORKERS, NO UNJUSTIFIED INTERFERENCE IN ANOTHER PERSON'S WORK NOR THE CREATION OF OBSTACLES OR BARRIERS TO ANOTHER PERSON'S CAREER DEVELOPMENT.

IF AN A2A COLLABORATOR FEELS THAT HE HAS BE SUBJECT TO HARASSMENT OR DISCRIMINATED AGAINST ON ACCOUNT OF HIS AGE, SEX, SEXUALITY, RACE, STATE OF HEALTH, NATIONALITY, POLITICAL OPINIONS OR RELIGIOUS BELIEFS, ETC., HE CAN NOTIFY SUCH CIRCUMSTANCE TO THE COMPANY, WHICH WILL ASSESS WHETHER OR NOT THERE HAS EFFECTIVELY BEEN A VIOLATION OF THE CODE OF ETHICS.

HEALTH, SAFETY AND ENVIRONMENT

IN COMPLIANCE WITH THE PRINCIPLE OF RESPECT FOR THE INDIVIDUAL AND IN OBSERVANCE OF THE PRECEPTS OF LAW THAT ARE BINDING FROM TIME TO TIME, THE GROUP ENSURES THAT ENVIRONMENTS AND WORK PLACES ARE SET UP AND MANAGED THAT ARE ADEQUATE FROM THE PERSPECTIVE OF HEALTH AND SAFETY OF EMPLOYEES.

WORKERS HAVE TO CONTRIBUTE TO SAFEGUARDING THEIR OWN SAFETY BY OBSERVING THE APPLICABLE LEGISLATION AND STANDARDS IN THIS ENVIRONMENT.

EACH ADDRESSEE HAS TO ABSTAIN FROM CARRYING OUT THEIR DUTIES UNDER THE EFFECTS OF ALCOHOL OR DRUGS, OR SUBSTANCES THAT CAUSE SIMILAR EFFECTS, AND CONSUMING SUCH SUBSTANCE WHILE WORKING.

CASES OF CHRONIC ADDICTION TO ALCOHOL OR DRUGS THAT AFFECT THE PERFORMANCE OF WORK AND CAN DISTURB THE NORMAL PERFORMANCE OF THE SAME WILL BE CONSIDERED IN A SIMILAR MANNER TO THE ABOVE.

WITHIN THE FRAMEWORK OF ITS OWN ACTIVITIES, THE GROUP UNDERTAKES TO CONTRIBUTE TO THE DEVELOPMENT AND WELLBEING OF THE COMMUNITY IN WHICH IT OPERATES, AND PURSUE THE AIM OF REDUCING ENVIRONMENTAL IMPACT THROUGH INNOVATION AND PROGRESS.

RULES OF CONDUCT IN RELATIONS WITH THE PUBLIC ADMINISTRATION

I RELATIONS WITH THE PUBLIC ADMINISTRATION ARE BASED ON THE MAXIMUM TRANSPARENCY AND CORRECTNESS.

IN PARTICULAR, THE NECESSARY RELATIONS ARE MAINTAINED ON THE BASIS OF RESPECT FOR THE ROLES AND FUNCTIONS ATTRIBUTED BY LAW, AS WELL AS IN A SPIRIT OF THE BEST POSSIBLE COLLABORATION WITH ITALIAN AND FOREIGN CIVIL SERVICES.



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RELATIONS WITH CIVIL SERVANTS OF PUBLIC INSTITUTIONS ARE LIMITED TO THOSE OF THE COMPANY DEPARTMENTS/ORGANISATIONAL UNITS IN CHARGE OF AND NORMALLY AUTHORISED TO DO SO, IN STRICT OBSERVANCE OF THE APPLICABLE LAWS AND REGULATIONS, WHICH SHALL NOT COMPROMISE IN ANY WAY THE GROUP'S INTEGRITY AND REPUTATION.

IN THIS RESPECT, OFFERING SUMS OF MONEY OR OTHER MEANS OF PAYMENT TO PUBLIC OFFICIALS OR REPRESENTATIVES OF PUBLIC SERVICES WITH THE AIM OF INFLUENCING THEIR PERFORMANCE OF THEIR DUTIES IS PROHIBITED.

THESE REQUIREMENTS CANNOT BE EVADED BY RESORTING TO OTHER FORMS OF CONTRIBUTIONS, WHICH UNDER THE FORM OF SPONSORSHIP, ASSIGNMENTS, CONSULTANCY, ADVERTISING, ETC, HAVE THE SAME AIMS AS THOSE PROHIBITED ABOVE. ACTS OF COURTESY, SUCH AS FREE GIFTS AND OFFERS OF HOSPITALITY TOWARDS REPRESENTATIVES OF THE PUBLIC ADMINISTRATION OR CIVIL SERVANTS ARE PERMITTED PROVIDE THEY ARE MODEST IN VALUE AND SUCH THAT THEY ARE CONSIDERED NORMAL FOR SUCH RELATIONS, AND SUCH THAT THEY DO NOT COMPROMISE THE INTEGRITY AND REPUTATION, AND DO NOT INFLUENCE THE ADDRESSEE'S IMPARTIALITY OF JUDGEMENT.

IN ANY CASE, SUCH EXPENDITURE ALWAYS HAS TO BE AUTHORISED ACCORDING TO SPECIFIC COMPANY PROCEDURES THAT ARE APPROPRIATELY DOCUMENTED.

SIMILARLY, DIRECTORS, EMPLOYEES AND COLLABORATORS CANNOT RECEIVE FREE GIFTS OR ACCEPT FAVOURABLE TREATMENT, UNLESS SUCH IS CONSIDERED TO BE WITHIN THE LIMITS OF NORMAL ACTS OF COURTESY AND IN ANY CASE OF MODEST VALUE. THE LEGISLATION RELATING TO GIFTS, WHETHER PROMISED OR OFFERED, AND RECEIPT OF THE SAME, ALSO APPLIES IN COUNTRIES WHERE OFFERING GOODS OF A HIGH VALUE IS CUSTOMARY.

RULES OF CONDUCT FOR AUTHORITIES AND PUBLIC INSTITUTIONS

AUTHORITIES

THE GROUP SCRUPULOUSLY OBSERVES ANTITRUST LEGISLATION AND THAT OF MARKET REGULATORY AUTHORITIES.

THE GROUP WILL NOT DENY, CONCEAL OR DELAY ANY INFORMATION REQUESTED BY REGULATORY AUTHORITIES CARRYING OUT INSPECTIONS, AND WILL ACTIVELY COLLABORATE WITH ITS OWN DIRECTORS, EMPLOYEES AND COLLABORATORS THROUGHOUT INVESTIGATION PROCEDURES.

IN ORDER TO GUARANTEE THE MAXIMUM TRANSPARENCY, THE GROUP UNDERTAKES



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NOT TO MEET WITH ANY EMPLOYEES FROM SUCH AUTHORITIES OR THEIR FAMILY MEMBERS IN SITUATIONS OF CONFLICT OF INTERESTS.

NO DIRECTOR, EMPLOYEE OR COLLABORATOR CAN IGNORE LEGISLATION RELATING TO REGULATORY AUTHORITIES AND ANTITRUST LEGISLATION IN THE BELIEF THAT THEY ARE ACTING IN THE INTERESTS OF THE COMPANY OR GROUP.

NO ONE IS AUTHORISED TO ISSUE ORDERS OR INSTRUCTIONS THAT CONFLICT WITH THIS POLICY.

THE GROUP ACKNOWLEDGES THAT AT TIMES DOUBTS MAY ARISE REGARDING THE CORRECT INTERPRETATION OF THE LAWS AND REGULATIONS. IN SUCH CASES, DIRECTORS, EMPLOYEES AND COLLABORATORS SHOULD ASK FOR THE OPINION OF THE MANAGER OF THE LEGAL DEPARTMENT.

PUBLIC INSTITUTIONS:

ALL RELATIONS WITH STATE OR INTERNATIONAL INSTITUTIONS CAN ONLY TAKE PLACE WITHIN THE CONTEXT OF COMMUNICATIONS AIMED AT ASSESSING THE IMPLICATIONS OF LEGISLATIVE AND ADMINISTRATIVE RULES ON THE GROUP, ANSWERING INFORMAL REQUESTS AND INSPECTS FOR THE PURPOSES OF CONTROL ACTIVITIES (INTERROGATIONS, INTERPELLATIONS, ETC.), OR IN ANY CASE STATING ITS POSITION ON A PARTICULAR QUESTION OF RELEVANCE TO THE GROUP.

IN THIS RESPECT, THE GROUP UNDERTAKES TO:

- SET UP, WITHOUT ANY FORM OF DISCRIMINATION, PERMANENT COMMUNICATION CHANNELS WITH ALL INSTITUTIONAL INTERLOCUTORS AT INTERNATIONAL AND COMMUNITY LEVEL AND NATIONALLY
- REPRESENT THE INTERESTS AND POSITIONS OF THE SUBSIDIARY COMPANIES IN A TRANSPARENT, PRECISE AND CONSISTENT MANNER, AVOIDING ANY FORMS OF COLLUSIVE CONDUCT.

IN ORDER TO GUARANTEE THE MAXIMUM CLARITY IN RELATIONS, CONTACTS WITH INSTITUTIONAL INTERLOCUTORS TAKE PLACE EXCLUSIVELY BY MEANS OF COMPETENT PERSONS WHO HAVE BEEN EXPLICITLY AUTHORISED TO DO THE SAME.

RULES OF CONDUCT FOR ASSOCIATIONS AND LOCAL COMMUNITIES

LOCAL COMMUNITIES

THE GROUP'S NATIONWIDE VOCATION HAS BEEN TRADITIONALLY BUILT AROUND ITS EXPERIENCE IN PROVIDING SERVICES TO LOCAL COMMUNITIES, WITH KNOWLEDGE THAT THE SERVICES PROVIDED AND INDUSTRIAL ACTIVITIES OF THE GROUP BRING



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ABOUT A HIGH DEGREE OF INTERACTION WITH THE AREA CONCERNED AND CAUSE A CONSIDERABLE ENVIRONMENTAL IMPACT, AND THEREFORE A STRONG CORRELATION BETWEEN ECONOMIC AND SOCIAL DEVELOPMENT OF THE COMMUNITY AND THE GROUP'S OWN GROWTH.

INSTITUTIONAL DIALOGUE ENSURES THAT UNDERSTANDING THE INTERESTS OF END USERS IS OPTIMISED AND ALLOWS FOR THE IDENTIFICATION OF INITIATIVE THAT ARE CONSISTENT WITH THE GROUP'S PRINCIPLES, IN ADDITION TO BEING WELL SUITED TO THE COMMUNITIES HOSTING THEM.

THE GROUP IS THEREFORE IN A POSITION TO GUARANTEE THE NEEDS A PARTICULAR TERRITORY ARE RESPECTED, AND SUSTAINABLE DEVELOPMENT PROJECTS FOR INFRASTRUCTURES ARE CONTINUOUSLY BEING DEFINED; THE MOST EFFICIENT AND ADVANCE TECHNOLOGIES ARE USED, INVESTMENT IS MADE INTO RESEARCH AND DEVELOPMENT THAT ENABLES SUPPLY METHODS TO BECOME INCREASINGLY ALIGNED WITH CUSTOMERS' NEEDS AND COMPANY PRODUCTIVITY, AS WELL AS BEING SUSTAINABLE FROM BOTH AN ENVIRONMENTAL AND ENERGY PERSPECTIVE.

DIALOGUE WITH PUBLIC OR PRIVATE INSTITUTIONS REPRESENTING THE COLLECTIVE INTERESTS OF DIFFERENT LOCAL COMMUNITIES HAS TO BE BASED ON STRICT OBSERVANCE OF THE PRINCIPLES OF THE CODE, GUARANTEEING PREVENTION AND REPRESSION OF CRIMES ASSOCIATED WITH THIS ENVIRONMENT.

THE GROUP GUARANTEES LOYAL AND PROFESSIONAL PARTICIPATION TO THE GRANTOR AUTHORITY OR PRINCIPAL, AND THAT SUCH COMPLIES WITH THE LAWS AND PROCEDURES RELATING TO AWARDS OF TENDERS, AND COLLABORATES WITH SAID AUTHORITY IN PRECISE PERFORMANCE OF THE SERVICE AGREEMENT, PROVIDING TRANSPARENT AND COMPLETE INFORMATION IN ACCORDANCE WITH THE TERMS IMPOSED BY THE SAME ADMINISTRATION.

LOCAL AUTHORITIES ARE AN ESSENTIAL AND CENTRAL POINT OF REFERENCE FOR THE GROUP, WHETHER AS SHAREHOLDERS, GRANTOR AUTHORITIES, OR AS PARTIES GRANTING PERMITS, AND THEIR COMMUNITIES CONSTITUTE THE CLIENTELE TO WHOM THE GROUP OFFERS ITS SERVICES.

THE GROUP GUARANTEES ITS FULL COLLABORATION WITH CONTROL BODIES DURING ALL OR PART OF THE ACTIVITIES OF THE GROUP COMPANIES, AND IN THIS RESPECT SETS UP PROCEDURES FOR THE COLLECTION AND PROCESSING OF INFORMATION ASSURING ITS COMPLETENESS AND PRECISION, AS WELL AS SUPPORTING REQUESTS FOR DATA AND COLLABORATING, INCLUDING IN A VOLUNTARY AND CONSULTATIVE MANNER, WITH THE PUBLIC ADMINISTRATIONS IN QUESTION. THIS ENSURES A CONTINUOUS



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EVOLUTION AND PROGRESSIVE IMPROVEMENT OF THE REGULATED SYSTEM.

THE GROUP BASES THE PERFORMANCE OF SERVICE AGREEMENTS ON COMPLIANCE WITH THE PRINCIPLE OF EQUALITY BETWEEN PRINCIPALS AND CONTACTORS, IN SUCH A WAY THAT THE SIZE AND NATURE OF PARTNER, OR THE BINDING OBLIGATIONS BASED ON THE NEED TO MAINTAIN AND DEVELOP INFRASTRUCTURE DO NOT INFLUENCE THE CORRECT PERFORMANCE OF ITS TERMS.

POLITICAL AND TRADE UNION ORGANISATIONS

THE GROUP DOES NOT PAY ANY CONTRIBUTIONS WHATEVER, DIRECTLY OR INDIRECTLY, TO POLITICAL PARTIES, MOVEMENTS, COMMITTEES OR POLITICAL AND TRADE UNION ORGANISATIONS, NOR TO THEIR REPRESENTATIVES OR CANDIDATES, WHETHER IN ITALY OR ABROAD, WITH THE EXCEPTION OF CONTRIBUTIONS DUE ON ACCOUNT OF SPECIFIC LEGISLATION.

THE GROUP ABSTAINS FROM APPLYING ANY DIRECT OR INDIRECT PRESSURE ON POLITICIANS OR TRADE UNION REPRESENTATIVES THROUGH ITS DIRECTORS, EMPLOYEES OR COLLABORATORS.

BOARD MEMBERS, DIRECTORS AND EMPLOYEES FOR THEIR PART CANNOT CARRY OUT ANY POLITICAL ACTIVITIES DURING WORKING HOURS OR USE PROPERTY OR EQUIPMENT FOR THE SAME; MOREOVER, THEY SHOULD ALSO STATE THAT ANY POLITICAL OPINIONS EXPRESSED TO THIRD PARTIES ARE STRICTLY PERSONAL AND DO NOT THEREFORE REPRESENT THE OPINION AND ORIENTATION OF THE GROUP ITSELF.

IN RELATIONS WITH OTHER INTEREST GROUPS (E.G. TRADE ASSOCIATIONS, ENVIRONMENTAL ORGANISATIONS, ETC.) NO DIRECT, EMPLOYEE OR COLLABORATOR CAN PROMISE OR PAY SUMS OF MONEY, PROMISE OF GRANT GOOD IN KIND OR OTHER PERSONAL BENEFITS TO PROMOTE OR FURTHER THE GROUP'S INTERESTS.

RULES OF CONDUCT FOR THE MANAGEMENT OF CONTRIBUTIONS AND SPONSORSHIP

THE GROUP MAY SUSTAIN REQUESTS FOR CONTRIBUTIONS SOLELY FROM NON-PROFIT ORGANISATIONS OR THOSE OF HIGH CULTURAL VALUE OR BENEFIT, AND IN ANY CASE WITH THE MAXIMUM DEGREE OF TRANSPARENCY.

SPONSORSHIP ACTIVITIES CAN RELATE TO SOCIAL THEMES, THE ENVIRONMENT, SPORTS, PERFORMING ARTS, ART AND CULTURE.

THE GROUP ATTACHES IMPORTANCE TO THE ABSOLUTE RELEVANCY AND COHERENCY OF CONTRIBUTIONS AND SPONSORSHIP GRANTED, AND GUARANTEES THAT ADEQUATE CONTROLS ARE CARRIED OUT INTO THE EFFECTIVE PERFORMANCE OF SPONSORSHIP SERVICES.



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ADOPTION AND GOVERNANCE OF THE CODE OF ETHICS

CONTROLS RELATING TO OBSERVANCE OF THE CODE OF ETHICS ARE ENTRUSTED TO THE SUPERVISORY BODY APPOINTED PURSUANT TO THE TERMS OF THE DECREE.

MORE PRECISELY, THE SUPERVISORY BODY IS ENTRUSTED, AMONG, OTHERS WITH THE FOLLOWING TASKS:

- CONTROLLING COMPLIANCE WITH THE CODE OF ETHICS, FROM THE PERSPECTIVE OF AVOIDING THE RISK OF CRIMES FORESEEN BY THE DECREE BEING COMMITTED
- FORMULATING ITS OWN OBSERVATIONS ABOUT ETHICAL PROBLEMS THAT COULD ARISE IN THE RELATION TO COMPANY DECISION-MAKING AND ALLEGED VIOLATIONS OF THE CODE OF ETHICS THEY ARE BASED ON
- PROVIDING OPERATIVE SUPPORT TO THE ORGANISATIONAL UNITS IN RELATION TO THE INTERPRETATION AND IMPLEMENTATION OF THE CODE OF ETHICS, AS A PERMANENT REFERENCE INSTRUMENT FOR CORRECT CONDUCT TO USE DURING THE PERFORMANCE OF ITS ACTIVITIES
- NOTIFYING THE COMPETENT COMPANY BODIES OF ANY VIOLATIONS OF THE CODE OF ETHICS, SUGGESTING WHICH PENALTIES TO APPLY AND CHECKING TO ENSURE THAT ANY SANCTIONS ADOPTED ARE EFFECTIVELY ADMINISTERED
- COORDINATING THE PERIODIC REVISION OF THE CODE OF ETHICS, INCLUDING ON THE BASIS OF ITS OWN PROPOSALS FOR AMENDMENTS AND/OR UPDATING.
- PREPARING AND APPROVING THE COMMUNICATIONS PLAN AND ETHICAL TRAINING.

INTERNAL CONTROLS

“INTERNAL CONTROLS” ARE UNDERSTOOD AS ALL INSTRUMENTS THAT ARE NECESSARY OR USEFUL FOR THE PURPOSES OF GUIDING OR CHECKING ACTIVITIES AIMED AT ENSURING COMPLIANCE WITH LAWS AND COMPANY PROCEDURES, PROTECTING COMPANY ASSETS, EFFICIENTLY MANAGING CORPORATE ACTIVITIES AND SUPPLYING TRUTHFUL AND PRECISE INFORMATION IN A CLEAR WAY REGARDING THE STATEMENT OF ASSETS AND LIABILITIES, ECONOMIC AND FINANCIAL SITUATION, AS WELL AS IDENTIFYING AND PREVENTING THE COMPANY FROM INCURRING RISKS. THE GROUP ALSO HAS THE TASK OF DISSEMINATING AT ALL LEVELS A CULTURE OF AWARENESS THAT CONTROLS EXIST AND THAT IT IS ORIENTED TOWARDS CARRYING OUT CONTROLS THEMSELVES.



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WITHIN THE FRAMEWORK OF HIS RESPONSIBILITIES, AND ESPECIALLY RELATION TO HIS SPECIFIC TASKS, EACH INDIVIDUAL, WHETHER A DIRECTOR OR AN EMPLOYEE, IS REQUIRED TO PARTICIPATE IN THE CREATION AND IMPLEMENTATION OF AN EFFECTIVE CORPORATE CONTROL SYSTEM.

NOTIFICATIONS BY STAKEHOLDERS

ALL STAKEHOLDERS MAY NOTIFY, IN A NON-ANONYMOUS MANNER AND USING THE RESERVED INFORMATION CHANNELS SPECIFICALLY SET UP FOR THAT PURPOSE, ANY VIOLATION OR SUSPECTED VIOLATION OF THE CODE OF ETHICS TO THE SUPERVISORY BODY, WHICH EXAMINES THE NOTIFICATION, AND MAY ALSO HEAR THE SUBMISSIONS FROM THE NOTIFYING PARTY AND PERSON(S) RESPONSIBLE FOR THE ALLEGED VIOLATION.

BY WAY OF EXAMPLE, INFORMATION SHOULD BE GIVEN ABOUT THE FOLLOWING:

- ANY OMISSIONS, NEGLIGENCE OR FALSIFICATIONS IN BOOK-KEEPING OR CONSERVATION OF DOCUMENTATION USED FOR THE ACCOUNTING RECORDS
- ANY IRREGULARITIES OR MALFUNCTIONING RELATING TO THE MANAGEMENT, INCLUDING IN RELATION TO RESOURCES DERIVING FROM PARTIES THAT MAINTAIN COMMERCIAL RELATIONS WITH THE COMPANY, AND ABOUT THE WAYS IN WHICH SERVICES ARE PERFORMED
- ANY OFFERS OF GIFTS (EXCEEDING THOSE OF MODEST VALUE) OR PAYMENTS BY PARTIES WITH WHOM THE COMPANY MAINTAINS BUSINESS RELATIONS
- ANY ORDERS RECEIVED FROM SUPERIORS AND CONSIDERED TO BE IN CONFLICT WITH THE LAW, INTERNAL RULES, THE ORGANISATION, MANAGEMENT AND CONTROL MODEL OR THIS CODE OF ETHICS

NOTIFICATIONS CAN BE SENT IN THE FOLLOWING MANNER: E-MAIL: ODV@A2A.EU

LETTER ADDRESSED TO: THE SUPERVISORY BODY, A2A SPA,
CORSO DI PORTA VITTORIA 4, 20122 MILAN



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PENALTY SYSTEM

ONCE A NOTIFICATION HAS BEEN RECEIVED AND VERIFICATION TAKEN PLACE AS APPROPRIATE, THE SUPERVISORY BODY NOTIFIES ITS OWN ASSESSMENT TO THE MANAGEMENT BOARD (AND/OR THE COMPETENT CORPORATE BODIES PURSUANT TO THE DISCIPLINARY SYSTEM ADOPTED PURSUANT TO THE DECREE), FORMULATING A PROPOSAL BASED ON THE MEASURES TO BE TAKEN. THE MANAGEMENT BOARD (OR IN ANY CASE THE COMPETENT CORPORATE BODIES PURSUANT TO THE DISCIPLINARY SYSTEM) DECIDES WHETHER OR NOT TO ADOPT AND/OR MODIFY THE MEASURES PROPOSED BY THE SUPERVISORY BODY, THUS ACTIVATING THE CORPORATE DEPARTMENTS/ORGANISATIONAL UNITS FROM TIME TO TIME COMPETENT TO EFFECTIVELY APPLY THE MEASURES.

IN ANY CASE, THE PHASES APPEALING A VIOLATION, AS WELL AS THOSE DETERMINING THE EFFECTIVE APPLICATION OF SANCTIONS, TAKE PLACE IN ACCORDANCE WITH THE PROVISIONS OF CURRENT LAWS AND REGULATIONS, AS WELL AS THE TERMS OF COLLECTIVE BARGAINING AGREEMENT AND CORPORATE DISCIPLINARY CODES, IF APPLICABLE.

THE SUPERVISORY BODY ENSURES THAT THE NOTIFYING PARTY IS PROTECTED AGAINST ANY TYPE OF REPRISALS, WHICH IS UNDERSTOOD AS ANY ACT THAT COULD MERELY GIVE RISE TO THE SUSPICION OF DISCRIMINATION OR PENALISATION.

MOREOVER, THE NOTIFYING PARTY'S IDENTITY IS KEPT CONFIDENTIAL UNLESS THE LAW REQUIRES OTHERWISE.

OBSERVANCE OF THE CODE IS CONSIDERED AS AN ESSENTIAL PART OF CONTRACTUAL OBLIGATIONS OF EMPLOYEES OF THE COMPANY, FOR THE PURPOSE AND EFFECTS OF THE PROVISIONS SET FORTH IN ARTICLE 2104 AND SUBSEQUENT PROVISIONS OF THE CIVIL CODE.

VIOLATION OF THE TERMS OF THIS CODE DAMAGES THE TRUSTING RELATIONSHIP BUILT UP BY AN EMPLOYEE WITH THE COMPANY, AND CAN LEAD TO DISCIPLINARY ACTION AND COMPENSATION OF THE DAMAGE CAUSED, WITHOUT PREJUDICE TO COMPLIANCE WITH THE PROCEDURES SET FORTH IN ARTICLE 7 OF THE LAW 300/1970 (WORKERS' STATUS), AS WELL AS THE TERMS OF COLLECTIVE BARGAINING AGREEMENTS. IN CASES OF VIOLATIONS OF THE PROVISIONS AND RULES OF CONDUCT BY MEMBERS OF THE MANAGEMENT BOARD AND THE CONTROL BODY, THE SUPERVISORY BODY IS OBLIGED TO IMMEDIATELY INFORM THE MANAGEMENT BOARD AND CONTROL BODY THEREOF, RESPECTIVELY.





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ADDRESSEES OF THE INFORMATIVE STATEMENT BY THE SUPERVISORY BODY CAN TAKE THE NECESSARY STEPS TO ADOPT THE APPROPRIATE MEASURES IN ACCORDANCE WITH THE LAW. AS REGARDS ADDRESSEES WHO ARE NOT EMPLOYEES (SUPPLIERS, CONSULTANTS AND ANYONE WHO HAS ENTERED INTO A COLLABORATION RELATIONSHIP), IN THE TERMS OF THE AGREEMENT GOVERNING THE EMPLOYMENT RELATIONSHIP IN QUESTION, THE COMPANY WILL FORESEE A CLAUSE LAYING DOWN ITS RIGHT TO TERMINATE THE RELATIONSHIP IN THE EVENT OF A VIOLATION OF THE TERMS OF THE CODE.

