

CIR

COMPAGNIE INDUSTRIALI RIUNITE S.P.A.

CODE OF CONDUCT

ON THE SUBJECT OF

INTERNAL DEALING

AND KEEPING THE

***REGISTER OF PERSONS WHO HAVE
ACCESS TO PRIVILEGED INFORMATION***

May 16 2011

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FOREWORD

Trading in listed financial instruments while possessing Privileged Information (as defined in Art. 1 of this Code) is the basis of the crime of insider trading.

This does not mean that all transactions entered into have a criminal intent because it is quite possible that individuals who are close to the company may deal in Financial Instruments (as defined in Art. 3 of this Code) while having a deep knowledge of its future destiny: if one has any doubt as to whether or not one holds any Privileged Information, the Company strongly recommends persons not to engage in any dealing.

This Code of Conduct is based on the hypothesis that such deals entered into are legitimate and that they are not the result of criminal use of Privileged Information; disclosure of such deals – where required – does not exempt the person concerned from any possible sanctions should he or she have acted while in possession of Privileged Information.

While all those persons who are recorded in the Register of Internal Dealing Persons do not have to make disclosure, (the exclusive obligation of Key Persons) they must nonetheless be aware that the fact that they are on the Register means that they have at least certain information that the Company considers to be Privileged Information: as long as this information is not communicated to the Market, any dealing by them in Financial Instruments could be subject to investigation and sanctions even of a criminal nature.

In order to regulate information on the subject of trading by specific Persons, the Board of Directors on September 13 2002 approved a first “Code of Conduct”, partly in compliance with the specific requirements of Borsa Italiana S.p.A.

This Code remained in force and included all the transactions entered into until the close of business on March 31 2006 when it was cancelled and replaced by this new Code of Conduct for Internal Dealing for all transactions entered into starting from April 1 2006.

The introduction of the new Code was due to the issue of Legislation and Regulations the rules indicated in which are mostly laws sanctioned independently the State.

This does not exclude the fact that employees who do not observe the rules may be punished in accordance with the Law and with the current National Labour Contract, since breach of such rules constitutes serious negligence in their relations with the Company; for persons who are not employees of the Company, the Company can terminate the relationship even without giving prior notice and reserves the right to claim compensation for any damages even to its reputation; for Directors and Statutory Auditors (limited to those appointed by the Majority Shareholder) COFIDE S.p.A., as controlling shareholder, reserves the right not to vote for their re-candidature when the appointments come up for renewal, it remaining understood that the aforesaid majority shareholder has the rights to claim compensation from whomsoever is involved for any damage accordance with the terms of the Law.

Part I - Definitions and general rules

Art. 1 – Privileged Information

According to the terms of Art. 181 of Legislative Decree no. 58 of February 24 1998 and subsequent amendments and additions (hereinafter “Consolidation Act”) Privileged Information, for the purposes of this Code too, means: information of a precise nature, which has not been disclosed to the public, regarding either directly or indirectly one or more Financial Instruments Issuers or one or more Financial Instruments which, if made public, could have a significant effect on the prices of the same Financial Instruments.

Information can be considered to be precise if:

1. It refers to a complex of existing circumstances or to circumstances that may reasonably be expected to exist or to an event that has taken place or that can reasonably be expected to take place;
2. It is sufficiently specific to allow conclusions to be drawn as to the possible effect of the complex of circumstances or the event described in point 1. on the prices of the Financial Instruments.

Information which, if made public, could have a significant effect on the prices of Financial Instruments means: information that a reasonable investor would presumably use as one of the elements on which to base his or her investment decisions.

Art. 2 - Issuer of Financial Instruments

Issuer of Financial Instruments means CIR S.p.A.

Art. 3 - Financial instruments

Financial Instruments means:

The shares issued by CIR S.p.A. (the “Shares”) and Financial Instruments associated with the Shares, as defined by Art. 152 *sexies* of the Regulation transposing the content of the Consolidation Act, adopted by Consob with Resolution no. 11971 of May 14 1999 and subsequent amendments and additions (Regulations for Issuers) which are listed below:

1. Financial Instruments that give the right to subscribe, buy or sell the Shares;
2. Financial Debt Instruments that are convertible into Shares or can be exchanged for Shares;

3. Derivative Financial Instruments on the underlying Shares indicated in Art. 1, paragraph 3, of the Consolidation Act;
4. Other Financial Instruments, equivalent to shares, representing the Shares;
5. Listed shares issued by Companies controlled by CIR S.p.A. and the Financial Instruments listed in points 1. to 4. associated with them (note that the companies controlled by CIR S.p.A. that have listed shares are at present: GRUPPO EDITORIALE L'ESPRESSO S.p.A.; SOGEFI S.p.A.);
6. The non-listed shares issued by companies controlled by CIR S.p.A., when the book value of the shareholding in the subsidiary company represents more than fifty per cent of the total assets of CIR S.p.A., resulting from the most recent financial statements approved, and the financial instruments described in points 1. - 2. - 3. and 4. associated with them (at present there are none).

Art. 4 – Internal Dealing Persons

Internal Dealing Persons are as follows:

- Significant Persons as defined in Art. 5 below;
- Individuals who have access to Privileged Information according to the identification criteria established in Part II of this Code.

Art. 5 – Significant Persons (or Key Persons)

The individuals indicated in paragraphs c.1), c.2) and c.3) of Art. 152 *sexies* of the Regulations for Issuers.

For the purposes of this Code they refer to:

- Members of the Board of Directors of CIR S.p.A.;
- The actual or effective members of the Board of Statutory Auditors of CIR S.p.A.;
- The General Manager and the Individual responsible for the preparation of the financial statements as per paragraph 4 of Art. 154 *bis* of the Consolidation Act (154 *bis* Person) of CIR S.p.A.;

- The counterparts of the above in a subsidiary, where the book value of the latter, in the separate financial statements of CIR S.p.A., represents more than fifty per cent of the total assets resulting from the most recent financial statements approved (in this case the Chief Executive and the Person Responsible will notify any such persons specifically by the date of the Meeting of the Shareholders of CIR S.p.A. called to approve the Financial Statements).

Other persons may be added by the Chief Executive, at the proposal of the General Manager, the 154 *bis* Person and/or the Person Responsible.

Should the Chief Executive intend to act without such a proposal, he shall have to have the assent of the Chairman.

In the event of any disagreement the matter shall be referred to the Board of Directors which will pass a resolution on the subject, after the Internal Control Committee has carried out an investigation.

Art. 6 – Persons closely associated with Significant Persons

These are the individuals indicated in paragraph d) of Art. 152 *sexies* of the Regulations for Issuers:

1. Spouse unless legally separated, any dependent children including the children of the spouse, and provided they have been living under the same roof for at least one year, parents, relations and equivalent of the Significant Persons;
2. Legal entities, partnerships and trusts in which a Significant Person or any of the persons indicated in point 1. is responsible for management, either individually or jointly among themselves;
3. Legal entities, controlled directly or indirectly by a Significant Person or by any of the persons indicated in point 1.;
4. Any partnership the economic interests of which are substantially the same as those of a Significant Person or of any of the persons indicated in point 1.;
5. Any trusts set up in favour of a significant person or any of the persons indicated in point 1.

Art. 7 – Person Responsible

The individual responsible for keeping the Register of Persons who have access to Privileged Information, who is also responsible for receiving and releasing to Consob, Borsa Italiana and the Market the disclosures set forth in this Code is defined as the “Person Responsible”.

The Person Responsible has been identified in the person of Mr Massimo SEGRE.

All notification to the Person Responsible in accordance with the terms of this Code should be sent by e-mail to studio@segre.it and receipt of the same should be ascertained. If this is not possible, a fax should be sent to +39 011 5517, making sure that the transmission receipt slip is kept.

The Person Responsible will inform those concerned directly of any changes of address details.

Art. 8 – Amendments and Additions to the Code

The previous Code of Conduct approved by the Board of Directors of Directors of CIR S.p.A. on September 13 2002 remains valid for all transactions carried out until March 31 2006, which will therefore continue where appropriate to be notified to the Individual Responsible according to the terms of the previous Code.

At the instruction of the Chief Executive Officer, Mr Rodolfo DE BENEDETTI, who was given a special mandate for this purpose by the Board of Directors of CIR S.p.A. on March 14 2006, this Code will take effect as from April 1 2006 for transactions put in place starting from that date.

The Chief Executive Officer, Mr Rodolfo DE BENEDETTI, explicitly reserves the right to amend, make additions to or even cancel this Code, replacing all or part of it with an alternative formally adopted by him in a written form.

The Chief Executive Office will notify each of the members of the Board of Directors individually when any amendments take effect since they are Significant Persons and he will inform the Board of Directors as a whole at the first meeting following the adoption of such amendments.

Part II – Register of the Persons who have access to Privileged Information

Art. 9 Register of the Persons who have access to Privileged Information (Register of Internal Dealing Persons)

All Internal Dealing Persons, as defined in Art. 4 of this Code are recorded in the Register of Persons who have access to Privileged Information (Register).

The Register contains the following information:

- a1) For individual persons: address of residence complete with postcode, domicile (where different from residence), tax code, company of the Cir Group for which (or on behalf of which) the person works, telephone number and, at least one or the other of e-mail address and fax number.
- a2) For legal entities: name, address of registered office complete with postcode, tax code, company (or list of companies) of the Cir Group on behalf of which the entity works, telephone number and, at least one or the other of e-mail address and fax number, together with the identity of at least one individual as a reference contact who is able to identify the persons who have had access to Privileged Information (for this individual the details as in a1 above should be indicated, giving in place of the company of the Cir Group the name of the entity not the individual person);
- b) The reason why the person is recorded in the Register;
- c) The date on which the person became eligible for entry in the Register;
- d) The date as of which the information in the above points was updated.

Pursuant to the terms of Art. 152-*bis*, paragraph 4, of the Regulations for Issuers, the parent company COFIDE S.p.A. has been delegated to set up, manage and keep the Register.

Art. 10 – Procedure for identifying Internal Dealing Persons

Three special complementary approaches have been put in place for the identification of Internal Dealing Persons:

- Per relata* Procedure;
- Top-Down Procedure;
- Bottom-Up Procedure.

10.1 *Per relata* Procedure

All the Internal Dealing Individuals identified by GRUPPO EDITORIALE L'ESPRESSO S.p.A. and SOGEFI S.p.A., following their own independent procedures, are then recorded in exactly the same way in the Register of CIR S.p.A.

10.2 Top-Down Procedure

The Chairman of the Board of Directors, the Chief Executive Officer, the General Manager and the 154 *bis* Person of CIR S.p.A., each with their own individual powers, identify the Internal Dealing Persons and notify them of their decision in writing after checking that they were not already entered in the Register. If they were, even if the reason for entering them was different from the reason already given in the Register, they go ahead and update the Register adding a new reason or changing the reason already there as appropriate. If there is a difference of opinion between the General Manager and the 154 *bis* Person as to whether a Person should be recorded in the Register, the decision is made by the Chairman and the Chief Executive Officer jointly.

In the event of a difference of opinion between the Chairman and the Chief Executive Officer, the matter is passed to the Board of Directors which adopts a resolution after consultation with the Internal Control Committee.

As an example, it is clear that the following will be included among the individuals and bodies that should be identified by this procedure:

- the secretarial staff of the Chairman, Chief Executive Officer and General Manager and the 154 *bis* Person, if and to the extent that these persons handle documents containing Privileged Information;
- the Company appointed to audit the Financial Statements;
- Advisors, Consultants, Coordinators of extraordinary transactions.

It is recommended that particular attention be devoted to the identification of external parties, who are not employees of the Company or of the Group, since the following Bottom-Up procedure cannot be fully applied to them.

10.3 Bottom-Up Procedure

This Code is formally delivered to each employee of the Company, or of the subsidiaries, as specific information regarding his or her duty to maintain correctness and confidentiality, as was mentioned in the Foreword. Therefore, on receipt of the Code, anyone who comes into contact with Privileged Information must know that, outside the company:

- a) He or she may not use this information in any way, and certainly not for personal profit or the profit of others;
- b) He or she is directly responsible for maintaining confidentiality regarding Privileged Information, not revealing it to third parties or acting in such a way that third parties may know about it, except to the extent that is necessary for them to carry out their duties;
- c) He or she must ask the person directly above them to record them in the Register;
- d) He or she must ask the person directly above them to enter in the Register the names of any persons, who are not employees of the Company or of the Group, to whom – to carry out their duties – they give Privileged Information, indicating – where an entity rather than an individual person is involved – also the name of the individual person to whom the Privileged Information is actually given;
- e) He or she must ask the person directly above them to enter in the Register the names of employees reporting to him/her to whom s/he knows to be in possession of Privileged Information, either because he or she actually gave it to them or because in any case they are aware of it, while asking them at the same time – if they have not yet done so – why they did not put into practice the procedure in point c) above;
- f) He or she must advise colleagues or superiors of the need to activate the procedure in c) above when he or she gives them Privileged Information.

The provisions of paragraphs c) d) e) and f) must be contained in a written document, that may be sent by e-mail, which the employee must keep for 5 years together with sufficient proof that the message has been received.

The employee must use appropriate back-up procedures to ensure that the documents mentioned in the previous paragraph in electronic form are preserved for five years or else must keep a hard copy filed, again for five years.

In the event of the employee being unsure whether or not the Information is Privileged and involves the obligation described in paragraph c) above, he or she shall apply to his or her direct superior in writing, keeping a copy of the document as indicated in the previous two paragraphs. Should there still be any doubt the employee should continue to apply for clarification moving up the hierarchy until – in the event of continuing doubt – he or she reaches the Person Responsible as per Art. 7.

Part III - Obligations of Key Persons

Art. 11 – Disclosure obligations

Each Significant Person indicated in Art. 5 must inform the Person Responsible of any transactions carried out by him/her or by any people closely associated with him/her, as indicated in Art. 6 regarding the Financial Instruments as defined in Art. 3.

Art. 12 – Time limits and procedures for disclosure as per Art. 11

Disclosure indicated in Art. 11 above must be made to the Person Responsible at the e-mail address given in Art. 7:

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

completing the form below as Attachment 1 (downloadable also from the Consob website as “Attachment 6” of the Regulations for Issuers).

It is advisable, wherever possible, to send in both formats.

Exceptionally disclosure may be made via fax.

In any case the sender must keep evidence that the message has reached the Person Responsible.

Notification must reach the Person Responsible by the close of the fourth trading day following the date on which the transaction was carried out.

The date on which the transaction was carried out means, for Stock Exchange deals or similar deals, the date of execution of the mandate and not the date on which the deal is settled.

It should be noted that unlike in the previous rules even transactions entered into independently by asset managers under a general mandate given them, are now to be included in the disclosure obligation: therefore the Significant Person must inform each of his or her asset managers of this obligation to be informed of all transactions involving Financial Instruments described in Art. 3 in time to be able to transmit the disclosure provided for in Art. 11.

Art. 13 - Black-out period for transactions

All the Key Persons indicated in Art. 5 and the executives of the Company, its parent company and its subsidiaries who are beneficiaries of the stock option plans, the incentive plans (phantom stock options) and the stock grant plans of CIR S.p.A., undertake not to carry out or to let any persons closely associated with them, as defined in Art. 6, carry out (even through a third party) any transactions in the Financial Instruments as per Art. 3 above during the following periods:

- 15 days preceding the meeting of the Board of Directors to approve the financial statements;
- 15 days preceding the date of the meeting of the Board of Directors to approve the figures of the first quarter;
- 15 days preceding the date of the meeting of the Board of Directors to approve the figures of the semi-annual interim report;
- 15 days preceding the date of the meeting of the Board of Directors to approve the figures of the third quarter.

The market, the Key Persons indicated in Art. 5 and all the executives of the Company, its parent company and subsidiaries who are beneficiaries of the stock option plans, incentive plans (phantom stock options) and stock grant plans of CIR S.p.A. will be informed in good time of the dates scheduled for the meetings of the Board of Directors as above.

The above blackout periods will terminate with the publication of the press releases that disclose the information described above to the public.

The prohibition does not apply to the exercise of rights assigned by the stock option plans and stock grant plans of the Company, but it remains understood that it is absolutely forbidden to enter into any other transaction in the financial instruments underlying the options during the above blackout periods.

Obviously this prohibition also applies to the exercise of options included in the incentive plans (phantom stock options).

Part IV – Elimination of duplication in notification

Art. 14 - Individuals with significant shareholdings

When individuals, such as Mr Carlo DE BENEDETTI, who have shareholdings of at least 10% of the capital of CIR S.p.A. and who are also Key Persons according to the definition in Art. 5 above, have notified the Person Responsible in accordance with the terms of Art. 11 they have fulfilled all further obligations prescribed by the Regulations for Issuers.

The Individual Responsible will make sure that two separate notifications with identical content are made should Consob consider that an independent notification is required under Art. 152 *octies* paragraph 4 of the Regulations for Issuers.

Art. 15 – Key Persons associated with other Significant Persons pursuant to the terms of Art. 6

In the event of the existence of another Key Person among the Persons associated with a Key Person, as defined in Art. 6, each Key Person will cease to consider the other Key Person as a person closely associated with him or her.

The Individual Responsible will make it his duty to check with Consob the specific notification requirements so as to avoid duplication of information and in the event of a narrow interpretation will make sure that the notification made by both Key Persons is supplemented with that made by the other Significant Person.

Part V – Obligations of the Person Responsible

Art. 16 – Obligations of the Person Responsible

The Person Responsible must:

- 1) See that the notification as per Art. 11 is sent off within the time limits prescribed by regulations;
- 2) Ensure that the Chairman and Chief Executive Officer are informed when the notification by Significant Persons is not transmitted in the way and in the time limits prescribed by this Code more than once in any one year;
- 3) Keep the Register of Internal Dealing Persons, requesting a regular report from the various companies involved, informing the Chief Executive Officer when there is a need for a more careful implementation of the requirements set forth in this Code and, where necessary, requesting special inspections by the Internal Auditing function;
- 4) Put forward to the Chief Executive Officer any amendments to this Code that may in time have diverged from the best practice at national and international level and in any case keep him informed of any changes to the law or to regulations on this subject;
- 5) Give, when requested, an interpretation on the subject of the application of this Code;
- 6) Submit to the examination of the Chief Executive Officer any agreements with the parties mentioned in letter c.4, paragraph 1, Art. 152 *sexies* of the Regulations for Issuers, preparing the procedure with which such parties can transmit the notification they are required to send on the basis of current legislation, and making sure it is updated in the event of the regulations being amended.

Part VI – Legal reference

Art. 17 – Legal reference

For any other matters not specifically included in this Code, explicit reference should be made to the Consolidation Act and the Regulations for Issuers, which can be consulted online on the website <http://www.consob.it>

Attachments:

Attachment 1: Form for filing transactions.

Attachment 2: Form for Entry in the Register of Internal Dealing Persons.

Attachment 3: Form for acceptance and consent to the treatment of person information
(in two copies one of which to be returned signed to the Person Responsible).

ATTACHMENT 1

FILING MODEL FOR DISCLOSURE PURSUANT TO ARTICLE 152-*octies*, paragraph 7

1. SIGNIFICANT PERSON MAKING DECLARATION									
1.1 PERSONAL DETAILS									
IF INDIVIDUAL PERSON									
LAST NAME				FIRST NAME				SEX *	
TAX CODE *		DATE OF BIRTH * (dd/mm/yyyy)		COMMUNE OF BIRTH *		PROVINCE OF BIRTH *		COUNTRY OF BIRTH *	
DOMICILE FOR POSITION HELD *									
IF LEGAL ENTITY, PARTNERSHIP OR TRUST									
NAME OF COMPANY									
TAX CODE *		LEGAL STATUS*		DATE ESTABLISHED (dd/mm/yyyy) *					
REGISTERED OFFICE *									
1.2. NATURE OF RELATIONSHIP WITH LISTED ISSUER									
C.1) PERSON WITH ADMINISTRATIVE, CONTROL OR MANAGEMENT FUNCTION FOR LISTED ISSUER									Y/N
C.2) EXECUTIVE WITH REGULAR ACCESS TO PRIVILEGED INFORMATION AND HOLDING POWER TO MAKE MANAGEMENT DECISIONS THAT CAN INFLUENCE EVOLUTION AND FUTURE PROSPECTS OF THE LISTED ISSUER									Y/N
C.3) PERSON CARRYING OUT FUNCTIONS IN C.1) OR C.2) ABOVE IN A SUBSIDIARY OF THE LISTED ISSUER									Y/N
C.4) PERSON OR ENTITY HOLDING SHARES CONSTITUTING AT LEAST 10 PER CENT OF THE SHARE CAPITAL OF THE LISTED ISSUER OR PARTY THAT CONTROLS THE LISTED ISSUER									Y/N
2. LISTED ISSUER									
NAME OF COMPANY							TAX CODE *		

* information to be included only if the disclosure is made through electronic systems by the company managing the markets and is not released to the public by the latter

3. PARTY THAT CARRIED OUT THE TRANSACTIONS

3.1. NATURE OF THE PARTY THAT CARRIED OUT THE TRANSACTIONS

SIGNIFICANT PERSON	Y/N
INDIVIDUAL CLOSELY ASSOCIATED WITH A SIGNIFICANT PERSON (NON-LEGALLY SEPARATED SPOUSE, DEPENDENT CHILD, INCLUDING CHILD OF SPOUSE, PARENT OR RELATIVE LIVING IN SAME HOUSEHOLD)	Y/N
LEGAL ENTITY, PARTNERSHIP OR TRUST CLOSELY ASSOCIATED WITH A SIGNIFICANT PERSON OR WITH ONE OF THE INDIVIDUALS IN THE PREVIOUS POINT	Y/N

3.2 PERSONAL DETAILS ¹

IF INDIVIDUAL PERSON

LAST NAME		FIRST NAME		SEX*	
TAX CODE *		DATE OF BIRTH* (dd/mm/yyyy)	COMMUNE OF BIRTH *	PROVINCE OF BIRTH *	COUNTRY OF BIRTH*
PLACE OF RESIDENCE					

IF LEGAL ENTITY, PARTNERSHIP OR TRUST

NAME OF ENTITY					
TAX CODE *		LEGAL STATUS*		DATE ESTABLISHED (dd/mm/yyyy) *	
REGISTERED OFFICE *					

4. TRANSACTIONS

SECTION A): RELATING TO SHARES AND EQUIVALENT FINANCIAL INSTRUMENTS AND ASSOCIATED CONVERTIBLE BONDS

DATE	TYPE OF DEAL ²	ISIN CODE ³	NAME OF SECURITY	TYPE OF FINANCIAL INSTRUMENT	QUANTITY	PRICE (in €) ⁵	EQUIVALENT VALUE (in €)	TYPE OF DEAL ⁶	NOTES
TOTAL EQUIVALENT VALUE SECTION A (in €)									

* information to be included only if the disclosure is made through electronic systems by the company managing the markets and is not released to the public by the latter

SECTION B): RELATING TO OTHER FINANCIAL INSTRUMENTS ASSOCIATED WITH SHARES

AS PER ART. 152-*sexies*, parag. 1, lett. b)

DATE	TYPE OF DEAL ⁷	TYPE OF ASSOCIATED FIN. INSTRUM. ⁸	TYPE OF OPTION ⁹	ASSOCIATED FINANCIAL INSTRUMENT		UNDERLYING STOCK		EFFECTIVE INVESTMENT/ DISINVESTMENT			POTENTIAL INVESTMENT/ DISINVESTMENT (NOTIONAL)			EXPIRY DATE	NOTES
				ISIN CODE ¹⁰	DENOMINATION ¹¹	ISIN CODE	DENOMINATION ¹²	QUANTITY	PRICE (in €) ⁵	EQUIV. (in €)	QUANTITY OF UNDERLYING	STRIKE OR SETTLEMENT PRICE (in €)	EQUIV. (in €)		
TOTAL POTENTIAL EQUIVALENT SECTION B (in €)															
TOTAL EQUIVALENT SECTION A + SECTION B (in €)															

NOTES

- 1 This section relating to the personal details of the party should not be completed if the party is the same as the declarer of section 1.1
- 2 Indicate the type of transaction carried out even through exercise of associated financial instruments A= purchase V= sale S= subscription X= exchange
- 3 The ISIN code must always be indicated when the instrument has been assigned one by an international numbering agency (e.g. U.I.C. for Italy)
- 4 Indicate the financial instrument traded:
AZO = ordinary shares
AZP = preference shares
AZR = savings shares
QFC = shares in listed closed funds
EQV = other financial instruments, equivalent to shares, representing such shares
OBCV = convertible bonds or other financial instruments exchangeable for shares
- 5 If on a single day more than one transaction of the same type is carried out on the same security (see note 4) using the same procedure (see note 6) indicate the weighted average price of the above transactions. For convertible bonds the price must be indicated in cents (e.g. a bond quoted below par at 99 indicate 0.99, if quoted above par at 101 indicate 1.01)
- 6 Indicate the origin of the deal:
MERC-IT = transaction on the Italian regulated market
MERC-ES = transaction on a foreign regulated market
FMERC = off-market transactions or block transactions
CONV = conversion of convertible bonds or exchange of financial debt instruments with ESE-SO shares = exercise of stock options/stock grants
ESE-DE = exercise of derivative instrument or settlement of other derivatives contracts (futures, swaps)
ESE-DI = exercise of rights (warrants/covered warrants/secured derivatives/rights)

7 Indicate the type of deal:

A= purchase

V= sale

S= subscription

8 Indicate the type of financial instrument:

W= warrant

OBW = bond cum warrant

SD= securitized derivative

OPZ= option

FUT = future

FW = forward contract

OS = structured bond

SW = swap

DIR = rights

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

CE= European style call

PE= European style put

CA= American style call

PA= American style put

O= other (give details in note)

10 Need not be indicated only for non-standard derivatives contracts (on financial instruments) or when the financial instrument has not been coded by an international numbering agency (e.g. U.I.C. for Italy)

11 Indicate the financial instrument associated with shares

12 Indicate the underlying financial instrument (share).

COMPANY(to which the Register refers):_____

Date:_____

LIST OF PERSONS WHO HAVE ACCESS TO PRIVILEGED INFORMATION

N° reg.	Date Rec.	Last name and first name	Tax code	Company for which he/she works	Causale	Reason why recorded

TYPE OF ENTRY KEY : I=first recording; V=change; C=cancellation

I, the undersigned

Have received on today's datethe Code of Conduct of which this letter is an integral and important part and of which, by signing the copy of this letter, I do hereby acknowledge receipt.

I also declare that if I do not understand fully the meaning of the said document I shall take steps to request information, acknowledging that the Person Responsible, whose details are given in Art. 7 of the Code is at my disposal for the clarification of any doubts I may have, so that I can avoid any misinterpretation.

Regarding the treatment of personal information according to current legislation, I irrevocably accept your use of my details as requested in application of this Code of Conduct even where this use may be through third parties and may even be for a period of over 5 years, which is what the law prescribes.

Where I am qualified as a "Key Person" I give my express consent that information already notified to Consob and to the Market in accordance with the Law and with the Regulations, may be published in the documents of the Company such as the Annual Report, the Interim Financial Statements, Quarterly Statements, presentations to Analysts and any similar documents.

Aware of the sanctions, even criminal ones, to which I may be liable in the event of my failing to comply with the obligations contained in this Code, I hereby undertake, considering it also as my moral and ethical duty, to comply scrupulously with the provisions of this Code and to make sure that others do likewise.

(copy to be returned to the Company)

I, the undersigned

Have received on today's datethe Code of Conduct of which this letter is an integral and important part and of which, by signing the copy of this letter, I do hereby acknowledge receipt.

I also declare that if I do not understand fully the meaning of the said document I shall take steps to request information, acknowledging that the Individual Responsible, whose details are given in Art. 7 of the Code is at my disposal for the clarification of any doubts I may have, so that I can avoid any misinterpretation.

Regarding the treatment of personal information according to current legislation, I irrevocably accept your use of my details as requested in application of this Code of Conduct even where this use may be through third parties and may even be for a period of over 5 years, which is what the law prescribes.

Where I am qualified as a "Key Person" I give my express consent that information already notified to Consob and to the Market in accordance with the Law and with the Regulations, may be published in the documents of the Company such as the Annual Report, the Interim Financial Statements, Quarterly Statements, presentations to Analysts and any similar documents.

Aware of the sanctions, even criminal ones, to which I may be liable in the event of my failing to comply with the obligations contained in this Code, I hereby undertake, considering it also as a moral and ethical duty, to comply scrupulously with the provisions of this Code and to make sure that others do likewise.

Yours faithfully

Date _____

(Signature)