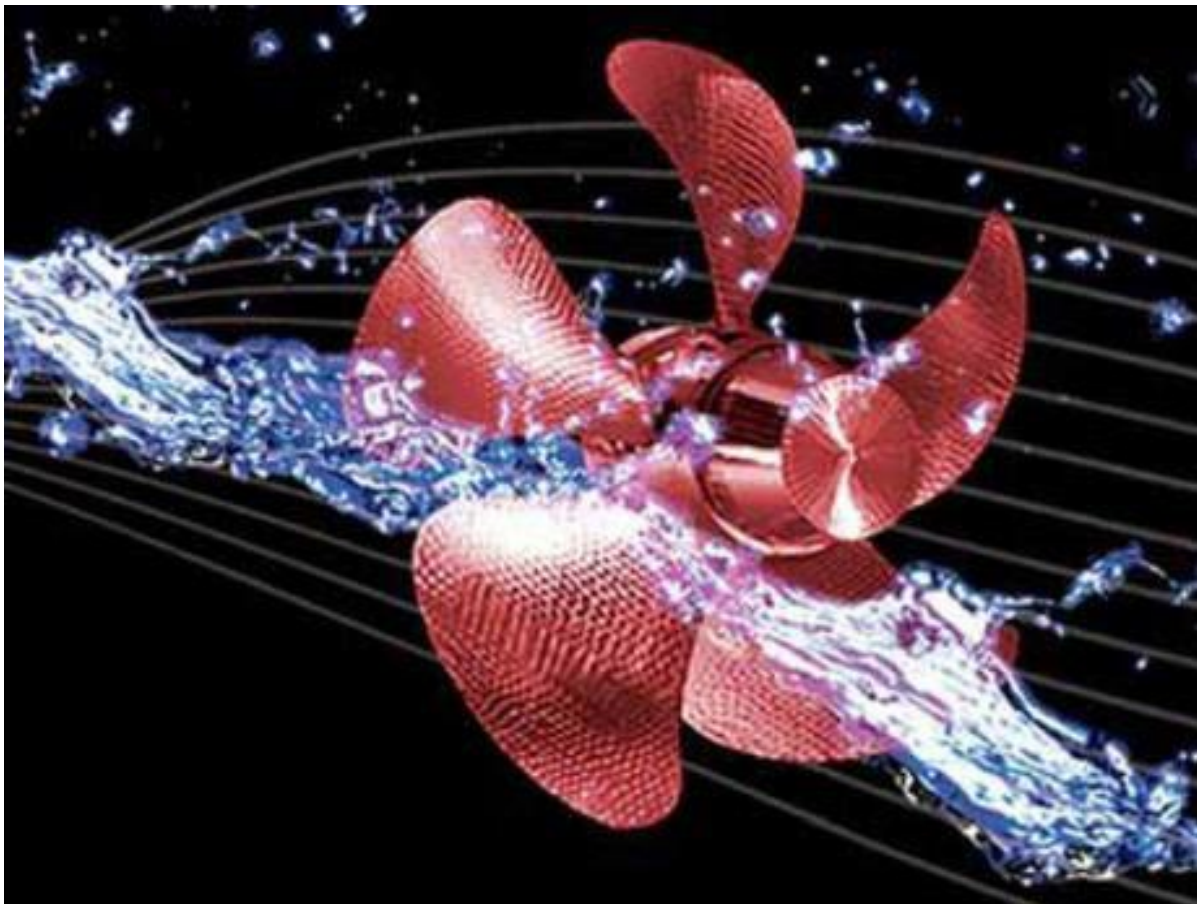


FINCANTIERI



OUTSOURCING AND ASSIGNMENTS TO EMPLOYEES OR FORMER EMPLOYEES OF THE PUBLIC ADMINISTRATION (ASSIGNMENTS OF CONSULTING / HIRING)

- Summary -

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1. INTRODUCTION

FINCANTIERI operates according to principles of fair competition with honesty, integrity, fairness and good faith and with the highest degree of respect for the legitimate interests of shareholders, employees, customers, commercial and financial partners, and countries and communities where it conducts business. In particular, FINCANTIERI proactively promotes Corporate Social Responsibility as a social and environmental focus integrated into its business model, and informs the public of all related activities in its periodic reports.

Integrity, Ethics and Respect, Merit, Excellence and Innovation, as well as Health and Safety, Environment Protection, Quality and Performance, Sustainable Growth, International Outlook, Rights and Client Focus are the fundamental values behind FINCANTIERI's approach. It is on these values that FINCANTIERI focuses and promotes its relationship of trust with its Stakeholders that is everyone with an interest in the company, such as shareholders, employees, suppliers and clients.

Within this framework, all those who work or operate in Italy or abroad on behalf of or for FINCANTIERI, or who have business relationships with it, without any distinction or exception, are required to comply with these principles and ensure that they are complied with, each within its/his/her functions and responsibilities. The belief that one is operating in the interests or to the advantage of the Company can in no way whatsoever justify a conduct in conflict with these principles.

In light of this, bribery is an unacceptable obstacle to the ability of the Company to do business. FINCANTIERI is committed to systematically promoting fair competition, which is an essential element for pursuing its interests and a guarantee for all market participants, clients and stakeholders in general. Strict compliance with laws and regulations, ethical integrity and fairness, transparency and honesty are a commitment and constant duty for all FINCANTIERI personnel.

FINCANTIERI condemns the use of any unlawful or inappropriate behaviour to achieve its business goals, which it intends to pursue exclusively through excellent performances in terms of innovation, quality and economic, social and environmental sustainability.

FINCANTIERI confirms its commitment to fight bribery in all its forms by taking a zero tolerance approach against it and to improve constantly the integrity and transparency of its corporate conduct that will reflect positively on the Company's reputation in the countries in which it operates.

2. PRINCIPLES

This document defines the authorization process for outsourcing and the measures necessary for assignment to employees or former employees of the Public Administration, or to third parties operating with public organizations.

The use of external collaborations must be limited to cases in which they are necessary, or there is reason to believe that the ability and experience of the Company's Functions / Organizational Units, does not to guarantee the best solution for the problems in question, or the requested timing is not compatible with the workload of the aforementioned Function / Corporate Organizational Units.

It must be temporary and highly qualified; the renewal is not allowed. The possible extension of the original assignment is allowed, exceptionally, for the sole purpose of completing the project and / or the assignment and for delays not attributable to the collaborator, without prejudice to the extent of the remuneration agreed.

The duration, place, object and remuneration of the collaboration must be determined in advance.

3. OUTSOURCER SELECTION

The selection of collaborators is based on an objective, weighted and careful evaluation of the level of quality offered, of the cost, of the time to market and of the ability to provide and guarantee over time high quality services

The appointment proposal of each potential collaborator must be supported, in addition to motivated needs, by the prior judgment on the existence of the requirements of integrity, professionalism and suitability of the same to operate in compliance with the ethical rules and procedures established by the Company before concluding any agreement or entertaining any contractual relationship, preparing the collection of adequate information and documents to be updated appropriately.

In particular, in identifying and evaluating the potential collaborator, it is necessary to:

1. ascertain in advance that there are no prohibitions or limits to the assignment;
2. verify the country of residence of the subject;
3. verify the actual suitability of the subject by means of a due diligence and / or analysis of the curriculum and track record that must show:
 - activity carried out in the sector and actual consistency and operations;
 - date of establishment and / or start of the subject's activities;
 - previous experience and references;
 - if it is a legal person, composition of the corporate structure, up to the final beneficial owner;
 - possession of the requirements of professionalism, suitability and integrity;
4. verify by searching for the name of the collaborator, and in the case of a legal person, also of the controlling shareholders and top management, on the available tools (dedicated IT tools, black list, ..), taking care to document the results of such research;
5. acquire the collaborator's declaration stating the absence of in conflict of interest or incompatibility causes for the assignment or with the applicable legislation, and undertaking to respect the ethical principles and the Organization, Management and Control Model pursuant to Legislative Decree No. 231/01 adopted by the Company.

Before completing the evaluation process, it is not allowed any act or behaviour that could induce a third party to consider it a manifestation of the Company's commitment to a contractual relationship.

4. AUTHORIZATION

Without prejudice to the exclusive competence of the Board of Directors regarding *“granting assignments for professional services for amounts in excess of EUR 100,000 (individually or collectively) in the case of natural persons and EUR 500,000 in the case of professional associations or legal persons, excluding assignments granted to: (i) natural persons enrolled in professional rolls or registers; (ii) professional associations between such natural persons; and (iii) legal persons of national and international standing”*, the company has defined different authorization levels for external collaboration requests.

Based on the amount and type concerned, the authorization level requested may interest:

- the CEO;
- The General Manager;

- subjects with a specific power of attorney conferred by the CEO;
- the subjects with specific delegation from the General Manager;
- the corporate and business departments.

External collaborations are divided into two types:

- a) Collaborations of general company interest: concern issues that have general company relevance, or involve institutional responsibilities of several Company Organizational Units.
- b) Collaborations of specific interest: they are collaborations that pertain to the responsibilities of the Corporate Organizational Units which, due to their specialist content, they decide to satisfy using external rather than internal resources.

The organizational unit who requested the collaboration is required to promptly report (and in any case no later than the expiry of the month in which he received the authorization) those authorized; monthly a summary report is prepared for the Company's top management and control bodies.

Furthermore, external assignments must in any case be assigned against an authorized budget.

5. CONTRACT SIGNING

The contractual agreement must provide for a defined duration, an appropriate consideration, payment methods in line with the relevant legislation, the delivery of specific outputs or verifiable progress.

The external collaborator must issue a specific declaration to certify:

- the absence of incompatibility situations;
- to have received information on the (i) ethical policies of the Company and the Group, and (ii) legal requirements relating to corruption offenses;
- to have read the Code of Conduct and the Organization, Management and Control Model adopted by the Company available on the Company's website, undertaking to respect them;
- to acknowledge that the violation of the provisions contained in the aforementioned provisions entails the termination of the contractual relationship and the possibility to report the violation to the competent judicial authorities.

There is a termination clause in cases where the subject has provided untruthful declarations / self-certifications in relation to the assignment and in the event that there is a failure to comply with the Organizational, Management and Control Model pursuant to Legislative Decree 231/01 of Fincantieri or the Code of Conduct.

In addition to the above, in the event that the assignment of a professional external collaboration takes place in favor of employees and former employees of the Public Administration or of Legal Persons / Other Legal Entities that employ former employees of the Public Administration, it is necessary to obtain, already in identification phase of the possible appointees, and in any case before the assignment of the contract, the signing of a declaration regarding the subject's relations with the Public Administration.

The assignment of a professional external collaboration to employees and former employees of the Public Administration or to Legal Persons / Other Legal Entities that employ former employees of the Public Administration is allowed for:

- employees of the Public Administration if in possession of a regular authorization issued by the same, or for employees exempted from requesting authorization;
- former employees of the public administration in the event that the service is considered indispensable for the pursuit of the interests of the company. In this case, it is necessary to verify the existence of the conditions established by law (termination of the public employment relationship by over three years, or non-exercise of authoritative or negotiating powers against Fincantieri in the last three years). The conferral of the assignment is subject to the approval of the CEO.

The organizational unit requesting collaboration must ascertain the existence of the aforementioned assumptions, obtaining the declaration in relation to the subject's relations with the Public Administration

Similar rules are also followed in the event of establishing working or professional relationships (assignments of consulting / hiring) in favour of employees and former employees of the Public Administration.

The organizational unit requesting the collaboration is responsible for periodically monitoring the performance and ensuring compliance with the originally established timing and costs, and on the basis of this verification and monitoring activity, the approval to proceed with the payment of the external collaborator is released.

6. SANCTIONS

The Company condemns, through the application of the disciplinary and sanctioning system, behaviors that are different from the principles indicated. The penalties provided for by the Organization, Management and Control Model of Fincantieri apply to employees who do not comply with this document.

7. ARCHIVING

The organizational unit requesting the collaboration must archive and keep all the documentation produced as part of the activities regulated in this document.