



CODE OF ETHICS

Definitions

For the purposes of this Code of Ethics, the following definitions shall apply:

Director (or Head) – employee in charge of managing and co-ordinating one of GME’s Functions or Units.

Employee – any person having a fixed-term or permanent employment contract with GME or other subordinate relationship with GME involving the performance of work, even on a temporary basis;

Function – organisational subdivision of GME;

GME (or Company) - “Gestore dei Mercati Energetici S.p.A.”

Law 190/2012 – Law of 6 November 2012, on. 190, on "Measures for the prevention and suppression of corruption and illegality in public administration."

Legislative Decree no. 33/2013 – the Legislative Decree of 14 March 2013, no. 33, entitled "Reform of the rules concerning the obligations of publicity, transparency and dissemination of information by public authorities."

Legislative Decree no. 39/2013 – the Legislative Decree of 8 April, 2013, no. 39, entitled "Provisions on non-allocable and incompatible positions in the public administration and in private institutions in public control, in accordance with Article 1, paragraphs 49 and 50 of Law of 6 November 2012, no. 190."

Organisational Model – co-ordinated set of rules, procedures and criteria for the organisation and management of the Company’s activities as per Legislative Decree 231/2001;

PTCP – the Three-Year Plan for the Prevention of Corruption adopted by the Company.

PTTI – the Three-Year Plan for the Transparency and Integrity implemented by the Company.

RPC – being responsible for the prevention of corruption appointed by the Company, in compliance with applicable regulations.

RPT – being responsible for the transparency appointed by the Company, in compliance with applicable regulations.

Supervisory Body – supervisory body of compliance officers as per Legislative Decree 231/2001.

Third Parties – individuals or organisations with whom/which GME maintains relationships (customers, suppliers, market participants, Public Administrations, regulatory authorities, etc.);

Unit – possible further organisational subdivision of one or more Functions of GME.

ARTICLE 1: Subject Matter

1. This Code of Ethics lays down the ethical values of GME, as well as the guiding principles and basic guidelines governing the conduct of its activities and the behaviours of all those to whom/which this Code applies, within the scope of their responsibilities and positions within GME's organisation. GME rejects and condemns any form of conduct contrary to or in violation of the applicable legislation, whether committed by a single individual or by multiple individuals in association, as the result of such conduct is anyway contrary to GSE's interests.
2. Under no circumstances may the belief of acting in the interest or to the advantage of GME justify the adoption of behaviours not conforming to the principles stated herein.
3. The text of this Code of Ethics shall also be an essential part of the Organisational Model adopted by GME pursuant to Legislative Decree 231/2001 as well as the Three-Year Plan for the Prevention of Corruption implemented by GME in accordance with Law 190/2012.

ARTICLE 2: Purposes

Taking into account the significant economic interests that the activity of GME involves, the reference legislation explicitly vests GME with particular institutional responsibilities.

This Code is issued with a view to making employees aware of the need for complying with the criteria of neutrality, transparency and objectivity that ensure the proper operation of the markets and platforms managed by GME.

ARTICLE 3: Scope of Application

1. The provisions hereof shall - without any exception - apply to all employees, as well as to individuals or organisations that maintain any professional/working relationship with GME involving the performance of work or the provision of a service, even on a temporary basis.
2. This Code shall also apply to all individuals or organisations holding responsibilities of representation, administration or management within GME or one of its organisational Functions/Units, as well as to those managing and controlling GME, even on a de facto basis, and all those working

towards the achievement of GME's objectives.

3. In the course of their duties, the members of the Board of Directors shall abide by the principles and guidelines specified herein. Where any of the circumstances referred to in article 7, para. 2, article 8, paras. 1 and 2, and article 10, paras. 1 and 2 hereof arises, the member of the Board involved shall report the matter to the same Board.

ARTICLE 4: Nature of the provisions of this Code and publication

1. The rules of conduct set out herein are based on the ethical principles that govern the behaviours of GME in its working and business activities. They shall integrate the rules of conduct to be observed under the applicable civil and criminal laws and regulations, namely those concerning general duties of correctness, diligence and good faith in the performance of contracts of work, as defined in articles 1175, 1176 and 1375 of the Italian Civil Code.

2. For GME's employees, compliance herewith is also an essential part of their contractual obligations, for the purposes and effects of article 2104 of the Civil Code and of art. 57 of the applicable national collective labour agreement ("CCNL") of 18 February 2013.

3. A copy of this Code shall be provided to each member of the Board of Directors, of the Board of Auditors and of the Supervisory Body, to the persons in charge of auditing, as well as to all employees, and it shall be made known to all those to whom/which the Code applies when they establish relationships with GME. The Code is available in electronic format on GME's Internet and intranet sites and a copy of it is posted on GME's notice boards.

ARTICLE 5: General principles of the Company's policy

1. All of GME's activities shall comply with the laws and regulations applicable in all the countries where they take place and, given GME's particular institutional tasks, they shall comply with the reference legislation, as well as with GME's regulations.

2. All of GME's activities, namely those concerning the exercise of public powers or the provision of the public-interest service shall be duly documented or adequately traceable and verifiable.

3. All of GME's business operations shall be duly documented, so as to provide accounting records that reflect the nature and substance of each operation in accordance with the applicable laws and regulations, as well as with the accounting principles established by the relevant bodies. GME deems it essential to apply principles of truthfulness and accuracy in any document reporting its business operations or financial data, in full compliance with the applicable legislation.

All employees and third parties involved in the preparation of GME's financial statements or similar documents shall provide their utmost co-operation and ensure completeness and clarity of the reported information, as well as accuracy of data processing and reporting.

The conduct of employees and of all those acting in the interest of GME shall conform to the applicable company law and to the Civil Code, namely to articles: 2621 on false corporate communications; 2625 on obstruction to the performance of audits; 2626 on undue return of capital contributions; 2627 on unlawful allocation of net income and reserves; 2628 on unlawful transactions concerning the company's or parent company's shares; 2629 on transactions prejudicial to creditors; 2629 bis on non-reporting of conflict of interest; 2632 on fictitious capital formation; 2633 on undue allocation of corporate assets by liquidators; 2635 on corruption between private parties; 2636 on unlawful influence on shareholders' meetings; 2637 on agiotage; 2638, paras. 1 and 2 on obstruction to the performance of public supervisory authorities' duties.

Employees and all those acting in the interest of GME shall comply with laws and regulations on market abuse, as per art. 184 on insider dealing and art. 185 on market manipulation of Legislative Decree 58/98, as subsequently amended and supplemented.

All employees and those acting on behalf of GME will also comply with the legislation on anti-corruption and transparency in respect of the provisions of Law 190/2012, Legislative Decree no. 33/2013 and Legislative Decree no. 39/2013.

4. Selection of suppliers, determination of purchasing terms and conditions, as well as management of contractual relationships shall comply with the applicable legislation and regulations, as well as with GME's principles and relevant internal procedures.

5. Salaried personnel selection, recruitment, education, training, management and development shall take place without any discrimination and under criteria of merit, competence and professionalism.

6. External consultants shall be selected - under criteria of merit, competence and professionalism, as well as of effectiveness, efficiency and economics - among persons and companies of good reputation who/which shall adhere to the principles and guidelines expressed herein. Relationships with the aforesaid parties shall conform to the same principles. Contractual relationships with suppliers, external consultants and independent contractors shall be subject to compliance with the ethical principles expressed herein.

7. GME regards equal opportunity, respect for and attention to the disabled, prevention of risks, environmental protection, prevention of any form of pollution, as well as occupational health & safety

in the performance of the Company's activities, as a priority and constant commitment. All of GME's activities shall be performed in full compliance with the applicable legislation on environmental protection and health & safety in workplaces, with a view to - among others - preventing the crimes referred to in articles 589 and 590, third paragraph, of the Italian Criminal Code (unintentional manslaughter and serious or very serious unintentional injuries) and committed in violation of legislation on injury prevention and health & safety in workplaces.

Occupational health & safety decisions of any kind and at any level (at both operational and senior level) shall be made and implemented on the basis of the following fundamental principles and criteria (as per art. 6, paras. 1 and 2, Directive 89/391/EC):

- avoiding risks;
- evaluating the risks which cannot be avoided;
- combating the risks at source;
- adapting the work to the individual, especially as regards the design of workplaces, the choice of work equipment and the choice of working and production methods, with a view, in particular, to alleviating monotonous work and work at a predetermined work-rate and to reducing their effect on health;
- adapting to technical progress;
- replacing the dangerous by the non-dangerous or the less dangerous;
- developing a coherent overall prevention policy which covers technology, organisation of work, working conditions, social relationships and the influence of factors related to the working environment;
- giving collective protective measures priority over individual protective measures;
- giving appropriate instructions to the workers.

GME relies on these principles to take the necessary measures for protecting the health & safety of workers, including activities of protection from and prevention of occupational risks, awareness, training and education, as well as the preparation of the necessary organisation and means.

8. Bribery, extortion by colour of office or coercion ("concussione"), illicit favours or payments, collusive conducts, solicitation (direct and/or through third parties) for personal gain and career advantages, also in view of obtaining promotions or other assignments within GME to one's own benefit or to the benefit of third parties, which may be carried out directly or through persons acting on behalf of GME in Italy and abroad, are contrary to GME's principles and contrary to the provisions of

Law 190/2012.

9. Offering or accepting any valuable item, service, work or favour, in order to obtain a more favourable treatment in any relationship with the Public Administration or persons in charge of a public-interest service, is contrary to GME's ethics. In business dealings, filings or relationships with the Public Administration or persons in charge of a public-interest service, no undue influence shall be exerted on the decisions of the parties, including officers representing the Public Administration or persons in charge of a public-interest service. GME shall at all times act with the utmost prudence and follow this general criterion in all of its activities.

10. In particular, when submitting bids to the Public Administration or persons in charge of a public-interest service, GME shall act in compliance with the applicable laws and rules of fair commercial practice. In its relationships with the Public Administration or persons in charge of a public-interest service, GME shall abstain from relying on consultants or other persons that may give rise to conflicts of interest. In its business dealings, filings or relations with the Public Administration or persons in charge of a public-interest service, GME shall refrain from the following (direct or indirect) actions:

- examining or proposing employment and/or business opportunities which may advantage civil servants or persons in charge of a public-interest service;
- offering gifts, except as provided for in article 10.3 below;
- soliciting or obtaining confidential information that may compromise the integrity or reputation of both parties.

All of the above-mentioned rules of conduct in relations with members of the Public Administration shall also apply to relations with members of the bodies of the European Union and officers of the European Union and of foreign countries.

11. Contributions, subsidies or funds obtained from the State, other public bodies or the European Union shall not be used for other than their intended purposes. Using or submitting false or untruthful declarations or documents, or omitting due information, or anyway using artifices or deceptions in order to obtain the above disbursements or any unfair profit to the prejudice of the State or other public bodies, are prohibited.

12. The facts represented and the documents submitted for obtaining funds, contributions, subsidies or other benefits shall be truthful, accurate and complete.

13. All of GME's employees and contractors who/which - in any capacity - have access to the IT or ICT systems of the Public Administration shall not alter their operation in whatever way, by handling data,

information and software without right and in whatever form.

14. GME shall not contribute to financing political parties, movements, committees or individual candidates, as well as trade-union organisations or their representatives, unless otherwise specified in legislation on trade-union organisations.

ARTICLE 6: General rules of conduct

1. All the recipients of this Code shall be aware of the provisions governing the performance of their duties and consequent behaviours; in case of doubts about their conduct, they shall seek guidance from their direct superior or from the Director/Head of the organisational Function/Unit to which they report or bring the matter to the attention of GME's statutory body to which they belong.

2. All the recipients hereof shall not abuse of their position, role or powers within GME or perform acts that are contrary to their duties and they shall not omit or delay the performance of their duties in view of unduly obtaining money or a promise of money or other gain for themselves or for others.

3. In fulfilling their duties, all the recipients hereof shall act consistently with GME's responsibilities, be respectful, loyal and honest, refrain from abuse of power or attitudes creating embarrassment or inconvenience and, both within GME and in their relationships with third parties, they shall have a co-operative, courteous and transparent behaviour, always within the confidentiality limits referred to in article 9 below.

4. All those that have external relations with third parties shall, where the circumstances so require, make such parties aware of commitments and obligations under GME's Code of Ethics and require fulfilment of the obligations that directly concern their activities.

5. Communications to third parties shall be priorly authorised, formulated in simple and clear terms and, where they represent answers given by GME within the scope of its responsibilities, they shall be duly reasoned and documented.

6. All the recipients hereof shall not use confidential and non-confidential data and documents, which they may acquire as part of their duties or professional relationships with GME, to their own personal advantage, unless they have been authorised to do so by the Director/Head of GME's organisational Function/Unit to which they report or by GME's statutory body to which they belong.

7. All the recipients hereof shall - within the scope of their duties and upon request - co-operate in the performance of the activities of control or auditing that are legally attributed to GME's shareholders, statutory bodies, auditors or to the supervisory or regulatory authorities specified by the applicable

legislation, so as to provide such parties with truthful, honest, comprehensive and transparent data.

8. Those who, in any capacity, participate in organisations, entities, associations (including non-recognised ones), committees and companies in the interest of GME shall scrupulously adhere to the principles, values and guidelines set out herein.

9. The work within GME of all recipients of the Code must always be guided by the utmost rigor and shall aim to prevent any possible cases of bad management, including, by way of example, the conduct expressly prohibited by Law 190/2012, Legislative Decree no. 33/2013 and Legislative Decree no. 39/2013, as required by the PTPC and PTTI implemented by GME. In this context, the beings responsible for the units of the Company, must also ensure communication, on a regular and comprehensive manner, of the information, data and documents subject to publication in accordance with the applicable regulations regarding transparency.

ARTICLE 7: Duty of impartiality

1. All the recipients hereof shall act with impartiality and make rigorous and transparent decisions in the performance of all of the Company's processes, namely in the activities involving the exercise of public powers or the provision of the public-interest service.

2. All the recipients hereof shall refuse any unlawful pressure in the performance of their activities.

Where they receive pressures, allurements or demands for favours concerning their own working activity or the working activity of others within GME, or they receive proposals which may compromise their duty of impartiality, they shall promptly notify the matter to the Director/Head of GME's organisational Function/Unit to which they report or to GME's statutory body to which they belong; where this is not practicable, they shall report the matter to the Supervisory Body.

3. The beings entitled to receive and analyze any reports concerning anti-corruption and transparency will have to be treated with the same fairness, rigor and professionalism, rejecting any kind of action that is intended to undermine even one of the same principles, and reporting the event to the Head of Unit/Organization Unit from which it depends his/her relationship with the company or corporate body of which he/she is a member; if this is not possible, the Supervisory Board and, as appropriate, the PRC or the RP must be informed.

ARTICLE 8: Conflicts of interest

1. An actual or potential conflict of interest arises in any circumstance, occasion or relationship where personal interests, interests of related persons (family members, friends, acquaintances) or interests of

organisations of which the recipients hereof are board members or managers may compromise their duty of impartiality.

2. All the recipients hereof shall abstain from participating in decisions, procedures or any other activity potentially generating a conflict of interest.

3. Those who, in any capacity, participate in organisations, entities, associations (including non-recognised ones), committees and companies in the interest of GME shall abstain from decisions involving their own interests or the interests of GME, if such decisions are not consistent with the prior relevant guidelines of GME's Management.

4. All the recipients hereof shall refrain from maintaining professional/working relationships with parties towards which/whom they have a duty of neutrality and impartiality and in all other cases where such refrainment is necessary and useful.

5. If the recipients hereof are involved, on behalf of GME, in the signature of contracts for works, supplies, services, financing or insurance with companies with which they have entered into private contracts in the previous two-year period, they shall report the matter to their hierarchical superior or to GME's statutory body to which they belong; where necessary, they shall abstain from taking the relevant decisions.

6. Where the circumstances mentioned in the above paragraphs arise, the persons involved shall promptly notify the matter to the Director/Head of GME's organisational Function/Unit to which they report or to GME's statutory body to which they belong or, to the Chief Executive Officer if the person involved is a manager of the Unit.

7. Where the recipients hereof come into contact with parties that directly or indirectly operate in the electricity sector, in view of establishing new working relationships or forms of co-operation or consultancy, and where such contacts may generate conflicts of interest, they shall notify the matter to the Director/Head of GME's organisational Function/Unit to which they report or to GME's statutory body to which they belong.

8. Without prejudice to their right to participate in investments, business or other activities, where the recipients hereof maintain such relationships with parties having interests in activities or decisions falling within the scope of their duties, they shall report to GME any of their shareholdings and other financial interests that may give rise to a conflict of interest.

ARTICLE 9: Duty of confidentiality

1. The recipients hereof shall not disclose the contents, effects, terms or scope of application of measures or decisions having external validity to parties that are external to GME, before such data have been formalised and formally notified to the parties concerned.
2. The recipients hereof shall not disclose and improperly use information and/or any other kind of news of a confidential nature that pertains to acts and transactions falling within the scope of their duties, unless they have obtained specific and documented authorisations to do so within the limits of the applicable legislation.
3. Use, transmission, filing or electronic storage of unlawful or socially reprehensible information are prohibited.
4. Third parties' access to GME's internal documents, whether formalised or being drafted, is prohibited, except in the cases and under the procedures established by the applicable legislation, as well as by GME's internal rules.
5. Any business information of which the recipients hereof may become aware in the course of their duties shall be kept confidential, unless otherwise specified by the applicable legislation.
6. The recipients hereof shall not maintain relationships, concerning GME's activities, with the press or other mass media, unless they have been explicitly authorised to do so by the Director/Head of GME's organisational Function/Unit to which they report and subject to prior approval by GME's competent organisation. Declarations, statements or disclosures to the public which may, in whatever way, compromise GME's position and activities are prohibited.

ARTICLE 10: Gifts and courtesies

1. Under no circumstances, including special occasions, may the recipients hereof accept gifts, assets or other courtesies of value, except for those of modest value that are regarded as customary, from parties with which/whom they maintain or may maintain relationships in connection with their duties within GME.
2. Without prejudice to the exceptions mentioned in the above paragraph, where the recipients hereof receive gifts, assets or other courtesies, they shall promptly notify the matter to the Director/Head of GME's organisational Function/Unit to which they report and surrender such gifts to the provider, directly or through GME's organisational Function/Unit to which they report.
3. Under no circumstances, including special occasions, may the recipients hereof offer gifts, assets or other courtesies of value, except for those of modest value that are regarded as customary or that do not

to comprise GME's integrity and reputation, to parties with which/whom they maintain or may maintain relationships in connection with their duties within GME.

In such instances, they shall always be authorised to do so by their hierarchical superior and duly document the offering of the gift.

4. All those acting in the name and on behalf of GME, given their position within GME, shall not give or promise to give direct or indirect contributions to political parties, movements, committees or individual candidates, as well as trade-union organisations or their representatives, unless otherwise specified by legislation on trade-union organisations.

ARTICLE 11: Accessory activities

1. GME's premises, assets and facilities shall be used for the performance of one's own duties.

2. Activities which may compromise GME's image or interfere with the proper fulfilment of GME's responsibilities are prohibited or, otherwise, in violation of any applicable law to the same works.

3. All the recipients hereof shall specify the personal character of opinions expressed on the occasion of publications of articles, studies, participation in conferences or seminars, if such opinions are not expressed on occasions connected with GME's activities and have not been explicitly authorised.

4. GME recognises the primary value of the State's principles of democratic order and free political determination. Therefore, GME abhors and prohibits all behaviours which may represent or be related to terrorism or subversion of the State's democratic order, or which may represent or be related - among others - to transnational crimes (criminal associations, including mafia associations; money laundering; use of money, goods or assets of unlawful origin; inducement not to render declarations or to render untruthful declarations to judicial authorities; personal aiding and abetting; criminal association for trafficking in foreign tobacco products, narcotic drugs or psychotropic substances; or possible violation of provisions against illegal immigration and trafficking of weapons).

Employees or third parties who/which, within the scope of their employment or work, become aware of acts or behaviours which may represent a terrorist activity of any kind or be related to the aforesaid transnational crimes and organised crime or otherwise represent aiding or financing of such activities or crimes, shall - without prejudice to obligations arising from the applicable laws and regulations - immediately report the matter to their superiors, the RPC and to the Supervisory Body.

5. GME regards the protection of safety, freedom and personality of individuals as a top priority value.

Therefore, GME abhors any activity which may involve personal injuries or damage, as well as

exploitation of persons or their reduction to a state of subjection.

GME also attaches primary importance to protection and repression of any form of exploitation of minors. Therefore, any incorrect use of GME's electronic resources and, in particular, any use of such resources with the purpose of aiding or perpetrating crimes of child pornography, including those involving virtual images, are prohibited and abhorred by GME, its employees and contractors.

6. The electronic resources of GME shall be used in full compliance with the applicable legislation and with its specific internal procedures. Therefore, GME abhors and prohibits any incorrect use of its electronic resources which may lead to illegal access to third parties' IT or ICT systems, illegal interception of, interference with or interruption of IT or ICT communications, damage to data, information and software of private parties or used by the State or other public body or anyway of a public-interest nature, as well as damage to IT or ICT systems of both private parties and of a public-interest nature. Moreover, any illegal holding and disclosure of codes of access to IT or ICT systems, dissemination of equipment, devices or software with the purpose of damaging or interrupting an IT or ICT system, as well as the installation of equipment for intercepting, interfering with or interrupting IT or ICT communications are prohibited.

7. The conduct of GME is based on legality and transparency in each sector of activity, including commercial relations. GME condemns any possible form of disruption of industrial or commercial freedom, as well as any possible form of illegal competition, fraud, counterfeiting or usurpation of industrial property rights and invites all those working in its interest to comply with the applicable legislation on protection of signs or means of authentication, certification or identification, protection of industry and trade and protection of copyright. With particular regard to copyright, GME safeguards its intellectual property rights, including copyright, patents, trademarks and signs of identification by pursuing policies and procedures for their protection and respecting, among others, the intellectual property of others. Therefore, any unauthorised copying of software, documents or other material covered by copyright and any utilisation or copying of software or documents beyond the limits allowed by licence agreements with software suppliers are contrary to GME's policies.

ARTICLE 12: Health & Safety

1. With a view to ensuring the full respect of individuals, GME is committed to complying with the applicable legislation on health & safety in workplaces and enforcing compliance therewith by its employees, suppliers, contractors and partners.

2. Employees or contractors who/which - within the scope of their employment or work - become aware of acts or behaviours which may favour personal injuries or damage as stated above or represent exploitation of persons or their reduction to a state of subjection, shall - without prejudice to obligations arising from the applicable laws and regulations - immediately report the matter to their superiors and to the Supervisory Body.

ARTICLE 13: Enforcement and oversight

1. All those to whom/which this Code applies shall read it, understand it and contribute to its enforcement and improvement, reporting its weaknesses, if any, to the Supervisory Body and, depending on the case, to the RPC and/or RPT. To this end, all of GME's Functions/Units and, in particular the Institutional Relations & Communication Function, shall - within the scope of their responsibilities - facilitate and promote awareness hereof.

2. If the recipients hereof become aware of any actual or potential breach of this Code, they shall report the matter to the Director/Head of GME's organisational Function/Unit to which they report or, where impracticable, to the Supervisory Body and, depending on the case, to the RPC and/or RPT; the person concerned may report them to the Corporate Referee for staff for in view of possible disciplinary measures. It is not allowed to conduct personal investigations or bring news to beings other than those specifically responsible.

No one shall be subject to retaliation of whatever nature for reporting possible breaches of the Code of Ethics.

3. Where the Directors/Heads of organisational Functions/Units are directly involved by the provisions hereof, they shall report the matter directly to the Chief Executive Officer and, depending on the case, to the RPC and/or RPT.

4. Where a member of the Board of Directors is directly involved by the provisions hereof, he/she shall report the matter directly to the Board of Directors.

5. Where a member of the Board of Auditors or a person in charge of auditing is directly involved by the provisions hereof, he/she shall report the matter to the Board of Auditors.

6. In cases under own competence, the Supervisory Body and RPC are vested with the task of putting forward proposals for updating the Code of Ethics, to be submitted to the Board of Directors for approval. All of GME's Functions/Units shall, within the scope of their responsibilities, monitor compliance with the Code by its recipients.

7. Compliance with the Code of Ethics shall be a duty of each employee or contractor of GME. Failure to comply with the Code of Ethics may result into disciplinary action being taken by GME's bodies, in accordance with the Labour Code ("Statuto dei Lavoratori") and with the national collective labour agreement ("CCNL").