



RAI - Radiotelevisione italiana Spa

RAI GROUP CODE OF ETHICS

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1. Introduction

This document, called the “Code of Ethics” (hereinafter also referred to as the “Code”) governs and regulates all the rights, duties and responsibilities that RAI - Radiotelevisione italiana Spa (hereinafter also referred to as “RAI”) specifically accepts with regards to the stakeholders¹ with which it interacts as it goes about its business.

As concession-holder of the radio-television public service, whose activities are regulated by the law and the Service Agreement, RAI must guarantee a television, radio, audiovisual and multimedia offer that is prepared in compliance with quality programming, respectful of the values and ideals upheld by the country and the European Union, the sensibilities of viewers and the protection of children, respectful of women and of the human, cultural and professional dignity of women, characterised by a range of contents and production effectiveness that can give rise to a positive perception amongst citizens of the public service in relation to the level of programmes, the specificity of the mission it is called to fulfil with respect to commercial radio-television and the cost incurred for subscription charges.

To this end, the following are acknowledged as priority objectives:

- the freedom, completeness, transparency, objectivity, impartiality, pluralism and loyalty of information;
- the optimisation of the real, non-stereotyped representation of the multiple roles of the female world in full respect of the cultural and professional dignity of women, also in order to help remove obstacles effectively limiting equal opportunities;
- the dissemination of the free use of quality contents;
- a high quality level of informative programming characterised by a European and international vision, pluralism, completeness, impartiality, objectivity, respect for human dignity, professional ethics, a guarantee of a suitable, effective and loyal cross-examination in order to guarantee information, learning and development of the critical, civil and ethic sense of the national public, in respect of the right/duty to report the news, the truth of the matter and the right of citizens to be informed;
- to ensure a balanced, varied range of programmes so as to guarantee information and learning;
- to stimulate an interest in culture and creativity, education and mental approach to learning and judgment and to develop the critical sense of viewers;
- the promotion of the historic, artistic, linguistic heritage and national and local environment;

¹ The term “stakeholders” is used to refer to all those with an interest in respect of RAI, such as: the State, shareholders, members of the corporate bodies, employees, collaborators, customers, suppliers, consultants, partners, agents, concession-holders, users and national, European Community or international authorities (including supervisory and control authorities).

- the promotion of an in-depth knowledge of Italy and the world and European and international context of Italy;
- the optimisation of Italian peace-keeping actions and missions abroad as well as international cooperation initiatives;
- respect for personal dignity and privacy and the harmonic physical, psychological and moral development of children, avoiding vulgar or violent scenes or simply scenes in bad taste; the safeguarding of the national identity, local identity and that of linguistic minorities;
- the political and economic evolution of the country and the problems with its modernisation;
- the evolution of political and economic relations with European partners and the dissemination of the main elements of their culture;
- information on the political, economic and social situation of non-EU countries, with a particular focus on countries that are seriously behind in terms of social and economic development;
- the optimisation of culture, history, traditions and the artistic heritage;
- respect for environmental assets;
- the representation of actual everyday life in the country;
- the promotion of work and its conditions;
- matters relating to civil rights, solidarity, the female condition, equal opportunities and integration;
- citizen safety, the reporting of violence, crime, disaggregation and social exclusion;
- attention to the family;
- the protection of children and the weaker and more elderly members of the population;
- the representation of those excluded and the protection of their rights;
- the protection of the rights of those whose personal freedoms are limited.

The unique nature of RAI requires special attention to be paid to the aspects covered by this Code, which seeks to provide a set of essential guidelines on which the Company's activities should be hinged and to guide the conduct of its employees and all other third-party interlocutors. More specifically and by way of example:

- the Board of Directors and General Manager, in defining the entrepreneurial objectives, shall also take due consideration of the Code principles;
- the managers make the Code principles a concrete reality, taking responsibility, both internally and externally, reinforcing the trust, cohesion and spirit of mutual collaboration;
- the employees, collaborators, consultants, suppliers and partners adjust their actions and conduct to meet with the standards, objectives and commitments set out in the Code.

An ethical approach is essential for RAI's reliability in all relations with shareholders, customers and suppliers, users and, more generally, with the entire civil and economic context in which RAI operates.

This approach is also closely linked to the ethical grounds of public communication, which inspires the work of RAI as it adopts communication methods characterised, both internally and externally, by policies of transparency and impartiality and timely, correct information.

The adoption of specific standards of conduct is an expression of RAI's commitment also as regards the prevention of crimes pursuant to Italian Legislative Decree no. 231 of 08 June 2001, relative to the regulation of the administrative liability of entities and pursuant to Italian Law no.

190 of 06 November 2012 on the prevention and repression of corruption and illegality in the Public Administration (as subsequently amended and supplemented).

2. Ethical grounds and objectives

In its pursuit of the objectives set out in its mission, RAI complies with the ethical grounds explained herewith.

Correctness and transparency

To maintain an irreprehensible conduct, acting diligently and in good faith and in respect of the commitments made in relations with the institutions and all bodies of the Public Administration, in its central and peripheral structures, as well as with all third-party interlocutors, ensuring the truth of information, transparency of action and complete credibility.

Honesty

To abstain from acting illegally, unlawfully, in a manner that is not in line with common sense of righteousness and common sense of honour and dignity.

Compliance with the law

To comply with all current primary and secondary legislation in force, including provisions on the matters of subscription charges due for the possession of radio and television appliances and laws and regulations in force in the countries in which RAI operates, corporate procedures and internal regulations, the Code of Ethics and other corporate policies.

Pluralism

To uphold, as an essential principle of the radio-television system, the guarantee of freedom and pluralism in access to means of communication, the protection of freedom of opinion and expression for all citizens like the protection of the freedom of information, the aperture towards different political, social, cultural and religious opinions and tendencies and the safeguarding of the national identity and historic memory of the country and the European cultural heritage, the linguistic and ethnic-cultural diversity, in respect of the freedoms and rights guaranteed by the Constitution.

Pluralism, in its broadest sense, must be respected by RAI as a whole and in all its deeds and be clearly seen in the scheduling; pluralism in all its specifications must extend to include all different conditions and options that foster citizen approaches: pluralism in information, political pluralism and methods of communication, social pluralism, cultural pluralism, ethnic and religious pluralism, pluralism in local contexts, pluralism of gender and age and pluralism of association.

Professionalism

To carry out all activities with professional commitment and rigour and in the spirit of mutual respect and collaboration. To guarantee rigorous respect of professional ethics by journalists and all operators of the public service, who are required to combine the principle of freedom with that of responsibility in respect of personal dignity.

Impartiality

To avoid, including during scheduling, favouring any particular group of interest, or individual natural persons or legal entities. To avoid any distinction of age, gender, sexual orientation, race, language, religion, nationality, political and trade union opinion or personal and social conditions.

Value of human resources

To protect the value of human resources, including through the continuous increase in technical and professional competences, fostering an exchange of information and experience through communication actions aimed at ensuring the sharing of company values and knowledge.

Personal integrity

To foster the physical and moral integrity of people through safe, healthy workplaces and working conditions that are respectful of individual dignity.

Confidentiality

All information learned under the scope of the activities carried out for RAI must be considered confidential and cannot be disclosed to third parties, nor used to obtain any direct or indirect personal advantages.

Responsibilities towards the general public

To operate paying close attention to, and ensuring proper respect of the values of completeness, impartiality and objectivity assigned as an essential guarantee of an ample, correct dissemination of information and ideas. RAI is aware of the direct and indirect influence its activities can have on the conditions, social and economic development and general well-being of the general public, as well as of the importance of social acceptance by the communities in which it operates. This is why RAI makes its investments and ensures its production in a correct, transparent, environmentally-sustainable manner in compliance with current legislation concerning health and safety in the workplace and supports initiatives of social and cultural value, so as to improve its social reputation.

Loyalty in competition

To protect the value of loyal competition, abstaining from any misleading or collusive behaviour or abuse of a dominant position.

3. Scope of application and addressees of the Code

Without prejudice to compliance with regulatory, religious, cultural and social specificities of all systems, the Code is valid both in Italy and abroad, with any adjustments as may be necessary or appropriate according to the different contexts of the countries in which RAI may find itself operating (including through vehicle companies).

If even just one provision of the Code should be in conflict with any other corporate provisions (models, directives, regulations, procedures, etc.), the Code shall prevail over any such provisions.

This Code is intended for:

- corporate bodies, the General Manager and employees (i.e. all subordinate workers, including managers), hereinafter referred to as the “Company Representatives”;
- all collaborators, in any way involved, even on an occasional and/or temporary basis and all those entertaining commercial and/or financial relations of any type with RAI, or who act on its behalf on the basis of specific powers of attorney (e.g. consultants, suppliers, partners, agents, concession-holders, intermediaries), hereinafter the “External Collaborators”;
- all Company Representatives and External Collaborators of the companies belonging to the Group and to whom the contents of the Code apply;

hereinafter referred to jointly as the “Addressees” of this Code (hereinafter referred to as the “Addressees”).

This Code of Ethics has been prepared for the whole of the RAI Group and is therefore binding, with no exceptions, on all companies of the Group.

The term “RAI Group” is used to mean RAI - Radiotelevisione italiana Spa and all other companies it directly or indirectly controls, insofar as it is involved in the productive, creative, educational, cultural and commercial role played, through activities that are instrumental and/or functional to the pursuit of the institute’s purposes.

In going about its business of management and coordination, RAI spreads awareness of the Code of Ethics amongst the Group subsidiaries, so that they formally adopt it as a tool for management and an effective element of the company strategy and organisation.

The Code defines the rules of conduct, compliance with which by all Addressees is essential to the correct function, reliability and reputation of RAI with regards to stakeholders and, more generally, with regards to the whole of the civil, social and economic context in which it operates.

The Addressees are required to learn the contents and respect the precepts of the Code which will be made available to them, according to that specified below.

4. Principles of general conduct

DILIGENCE, CORRECTNESS, GOOD FAITH AND LOYALTY

The Addressees are required to comply with principles of diligence, correctness and good faith, respectively in going about the duties assigned pursuant to Articles 2104 and 2105 of the Italian Civil Code and in fulfilment of the contractual obligations.

They must also know and observe the contents of this Code, hinging their conduct on respect, cooperation and mutual collaboration.

RAI will also make this Code available to collaborators, so that they undertake not to act in any way in violation of the principles it contains. To this end, RAI includes specific clauses in the related contracts with reference to the hypothesis of the violation of the precepts of this Code.

Each Addressee:

- must act loyally and in good faith, respecting the obligations deriving from the provisions regulating the contract of employment or deriving from the stipulation of the contract;
- must go about his duties and functions under the scope of the system of responsibilities and competences defined by provisions of law and internal regulations of RAI;
- must ensure the traceability and transparency of decision-making processes adopted that must be guaranteed through suitable documented support;
- must ensure conduct in the workplace that is correct and respectful of the dignity of everyone;
- must entertain relations with institutions, authorities and public entities that are hinged on the utmost correctness, probity and impartiality, with complete transparency, avoiding any conduct that may, even only potentially, affect their capacity to decide impartially;
- must process information of stakeholders in compliance with its confidentiality and privacy. Any information obtained in fulfilment of corporate duties cannot be disclosed to any third parties, both within and outside RAI, except where said disclosure is necessary in order to fulfil professional duties;
- must abstain from using any type of conversation-recording tools, unless first informing the parties concerned; this is because such conduct would be in conflict with the general ethical duties to good conduct, loyalty and civil corporate cohabitation, with which all addressees of this Code are required to comply;
- must abstain from taking any private or confidential deeds and documents outside the Company premises, except for reasons strictly linked to the fulfilment of professional duties;
- unless specifically authorised, must abstain from disseminating information connected with working activities or which may harm third party rights, to information media;
- is not required to fulfil an order or to implement an instruction given by a subject who is not competent or not authorised. In these cases, the employee or collaborator shall immediately notify his superior of the order or instruction received.

In the guarantee of the right to information, the right to personal confidentiality must be respected and no information can be published on private lives except if of public interest, avoiding all references made to associates and other subjects not involved in the events.

The dissemination of information of significant public or social interest is not in conflict with compliance with privacy when the information, even if detailed, is essential considering the original nature of the events and the related description of the specific ways in which it took place, as well as the qualification of the protagonists.

The privacy of known people or those holding public offices must be respected if the information or data is in no way relevant to their public work or role.

Children shall remain anonymous also in connection with events that are not crimes, avoiding revealing details that could lead to their identification, so as to avoid affecting the peaceful development of their personality unless, with the prior consent of the parents and/or competent judge, it is considered appropriate to disseminate personal data and images, in the interests of the child himself.

INFORMATION AND TRANSPARENCY

In exercising the duties to information and, in particular, in the television, radio and multimedia offer provided through the various platforms, in all manners, each Addressee shall comply with the provisions of the Service Agreement and the Charter of the Duties and Obligations of Operators of the Radio-Television Public Service and the Charter of the Rights and Duties of Radio-Television Journalists of the Public Service.

The information must be based on standards of transparency, independence, objectivity, completeness, clarity, correctness and timeliness.

PROTECTION OF CORPORATE ASSETS

The corporate assets of RAI consist of both tangible and intangible assets; the latter include, merely by way of example, confidential information and data, know-how and technical knowledge developed and disseminated to and by employees.

Corporate assets must be used in compliance with current legislation, internal procedures and standards of correctness, transparency and honesty.

Security, i.e. the protection and storage of these assets, is an essential value in order to safeguard the company's interests.

To this end:

- each Addressee shall operate diligently to protect corporate assets from improper or incorrect use;
- each employee is personally responsible for keeping the corporate assets secure.

Addressees removing assets owned by the Company or which make improper use of the intellectual property of RAI will be subject to sanctions, as envisaged in paragraph 12 below.

Use of these assets by employees must be functional and exclusively for the purpose of going about the company business or pursuing the purposes authorised by the organisational structures concerned, in compliance with the related company policies.

Each Addressee is responsible for protecting the company resources assigned him and has the duty to promptly inform his direct superiors of any events that may be potentially damaging for RAI, helping ensure the correct function of the control system.

Each Addressee, insofar as he is competent, shall act as custodian responsible for the corporate (tangible and intangible) assets, which are instrumental to the activities carried out and must abstain from making improper use thereof and comply with the provisions of internal regulations.

Each Addressee is responsible for making correct use of computer systems, the Company's databases and the internet; such use must take place in compliance with the applicable regulatory

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framework and on the basis of general standards of conduct.

To this end, each Addressee is responsible for the correct use of the IT resources assigned him, and of the codes granting access to the systems.

Each Addressee is also required:

- not to make any unauthorised copies of programs licensed for company or third party use;
- to ensure that company security rules are respected, also for activities carried out by collaborators operating by appointment for RAI;
- to use the company e-mail and internet instruments for the purposes permitted;
- to avoid sending electronic communications in any form (including e-mails, blogs, forums, comments, etc.), which may directly or indirectly harm the image of RAI;
- not to browse websites containing child/pornographic content, content that is unlawful or which in any case is unrelated to working activities, without prejudice to the provisions of specific corporate orders.

Unlawfully entering computer systems protected by security measures is strictly prohibited, as is the unlawful procurement or dissemination of system access codes and the damaging of information, data and computer programmes.

RESPECT OF PRIVACY

RAI guarantees compliance with all rules and regulations issued regarding the protection of personal data (Italian Legislative Decree no. 196/2003) and, more general, the confidentiality, integrity and availability of information; this is without prejudice to the priority objectives set out in paragraph 1. Introduction.

In addition to the provisions of the Charter of the Duties and Obligations of Operators of the Radio-Television Public Service and the Charter of the Rights and Duties of Radio-Television Journalists of the Public Service, RAI undertakes not to disclose externally, except in the cases envisaged by the law and unless authorised by the parties concerned, any information relating to its employees and third parties, as may be generated or acquired during its activities, and to avoid any improper use of such information.

CONFLICT OF INTERESTS

The Company Representatives shall avoid any situation that may give rise to a conflict of interests. Situations of potential conflict of interests are disclosed to direct superiors.

The employee shall not use nor disseminate any confidential information in order to benefit himself, his family unit or other subjects.

GIFTS AND ACTS OF COURTESY

In relations with the various stakeholders, the Company Representatives, in connection with the

fulfilment of the tasks or duties assigned them, cannot accept or solicit gifts, acts of courtesy, such as donations or forms of hospitality, or any other benefits, except within the limits of modest value and such as to be able to be considered as “normal” according to the occasion and which should be not interpreted, by an impartial observer, as aimed at improperly acquiring advantages.

In the same way, it is not permitted to offer, promise or give gifts, acts of courtesy, such as donations or forms of hospitality or other benefits, except within the limits of modest value. In any case, such expenses must always be authorised and documented.

For the purpose of this Code, the term “modest value” means a value that does not exceed 150.00 euros². For the purpose of quantification, reference is made to market value.

If receiving any gifts, acts of courtesy, such as forms of hospitality and other benefits, whose value exceeds said limit, they must be returned or refused, or if it is impossible to return them, the obligation remains to inform senior management.

This provision also applies in countries where offering gifts of significant value is standard practice.

5. Standards of conduct in relations with staff

STAFF SEARCHES AND RECRUITMENT

The search for and selection of staff is carried out on the basis of criteria of objectivity, competence and professionalism, ensuring equal opportunities for all those concerned.

The departments in charge of staff management shall:

- identify and implement criteria based on the merit and competence and of a strictly professional nature for any decision relating to the activities of its employees, uninfluenced, therefore, by any political majority or sway or minority claims;
- develop the use of competitions and in any case objective criteria for the selection, recruitment, training, remuneration and management of staff, such as to prevent any form of discrimination and in order to guarantee the pluralism of professionalism;
- create a workplace in which personal characteristics cannot constitute a basis for discrimination according to age, gender, race, language, nationality, political and trade union opinions and religious beliefs.

STAFF MANAGEMENT AND DEVELOPMENT

In relation to an integrated system used to manage and develop human resources, RAI guarantees equal opportunities and is focussed on fostering the professional growth of each person, preparing suitable training programmes.

RAI promotes initiatives aimed at achieving working methods that are hinged on obtaining greater well-being in the workplace.

² The value indicated as reference for “modest value” has been chosen in consideration of the government circular letter of 08 February 2012, in which “instructions” are established “for all structures for which the Minister for the Economy and Finance and the President of the Council are responsible, in order to ensure efficiency and economics in administrative action”.

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RAI takes all action necessary to prevent all forms of psychological, physical and sexual harassment of employees. No retaliation is permitted against any employee who may complain or report any such disagreeable events.

HEALTH AND SAFETY AT WORK

RAI pays careful attention to the creation and management of suitable workplaces and environments in terms of health and safety, in compliance with current legislation.

Employees must comply with safety directives and immediately report to the designated safety managers, any incidents, conditions or conduct that may be dangerous and any potentially dangerous working situations.

Each employee shall be responsible for his own health and safety and that of the other people present at the workplace, who may be affected by his actions or omissions.

All employees are required to make suitable, safe use of company property, so as to ensure a healthy, safe environment that is as free as possible from dangers to health and safety.

In situations of working side-by-side, particular consideration must go towards any physical discomfort in the presence of smoking, protecting employees from "passive smoking" by prohibiting smoking in all premises.

Moreover, the following are prohibited:

- working under the influence of alcohol, mind-altering drugs or substances of similar effect;
- consuming or transferring, for any reason, any of the above substances to the premises of RAI.

No violent, threatening, psychologically provocative or harmful conduct will be tolerated in the workplace, as may affect others physically or psychologically. Violence or threats of violence made by an employee against another person or family or property of said person are entirely unacceptable and, as such, will be sanctioned.

No employee may therefore bring any weapons or other dangerous objects into the workplace, apart from staff who have been specifically authorised to this end in advance.

ENVIRONMENTAL PROTECTION

The environment is a primary asset that RAI is committed to safeguarding. To this end, it plans its activities seeking to strike a balance between economic initiatives and environmental needs in respect of current legislation and considering the development of scientific research and the best experience in the matter.

6. STANDARDS OF CONDUCT IN ADMINISTRATIVE AND FINANCIAL MANAGEMENT

FINANCIAL STATEMENTS

In preparing the financial statements and any other type of accounting documentation required, RAI complies with the law, national accounting standards and current regulations, promoting maximum transparency, reliability and correctness of information relating to company accounts.

The accounting positions and financial statements provide a faithful representations of management events (economic, equity and financial), clearly, truthfully and correctly.

To this end, any operation or transaction must be correctly and promptly recorded in the Company accounting system according to the criteria laid down by the law and applicable accounting principles; each operation or transaction must be authorised, verifiable, lawful, consistent and congruous.

To ensure that the accounts meet the requirements of being truthful, complete and transparent, the Company records must include suitable, complete supporting documentation of the activities carried out, so as to allow for:

- the accurate recording and entry into the accounts of each operation and the immediate determination of the characteristics and reasons behind such;
- the easy formal and chronological reconstruction of the operation;
- the verification of the decision-making, authorisation and development process and the identification of the various levels of responsibility and control.

Every accounting record must precisely reflect the results of the supporting documentation. Therefore, every employee and collaborator assigned thereto shall ensure that the supporting documentation can be easily found and is arranged according to logical criteria and in compliance with company provisions and procedures.

Without suitable supporting documentation and formal authorisation, no Addressee can make payments in the interests and on behalf of RAI.

Employees and collaborators - the latter to the extent to which they are appointed to this end - who may become aware of omissions, falsifications or negligence in the accounting records or supporting documentation, must report this promptly to their superior or the Supervisory Body.

INTERNAL CONTROL SYSTEM

RAI adopts all instruments necessary to direct, manage and verify the operative activities, with the aim of ensuring compliance with the law and internal procedures, protecting company property,

efficiently managing activities and supplying truthful, complete accounting and financial data.

Any employee who may become aware of any omissions, falsifications or negligence in the accounts or documentation on which the accounting records are based, must inform his superior.

RAI aims to develop and spread awareness on all organisational levels of a culture characterised by the awareness of the existence of controls and assumption of a mentality hinged on the exercise of control.

the Internal Control System is the set of processes that aim to monitor the efficiency of corporate operations, the reliability of financial information, compliance with laws and regulations, the safeguarding of company property and the pursuit of the established strategic objectives.

All levels of the RAI organisational structure are involved in various ways in the development of an efficient internal control system; consequently, all RAI employees, under the scope of the functions performed, are responsible for the definition and correct function of the control system.

More specifically, the control system in RAI is structured into two different types of activities:

- "line control", consisting of the control activities that the individual operative units or companies belonging to the RAI Group carry out on the processes. These control activities are entrusted to the primary responsibility of operative management and are considered an integral part of all company processes. In addition to developing, updating and maintaining the internal control system, the company management must disseminate a "culture of control";
- internal auditing, aimed at systematically monitoring the operations and suitability of the internal control system as a whole, formulating proposals or recommendations for any improvements to be made in order to ensure ever better efficacy and effectiveness of controls.

Each Group company ensures the functionality and adequacy of its Internal Control System.

7. Standards of conduct in relations with the Public Administration, legal authority, inspection entities and supervisory and control authorities

RELATIONS WITH THE PUBLIC ADMINISTRATION

RAI's relations with the Public Administration, public officials³ or public servants⁴ must be inspired

³ For the purpose of criminal law, public officials are all those holding a public legislative, judicial or administrative office. To the same intents and purposes, the administrative function regulated by rules of public law and authoritative deeds and which is characterised by the formation and expression of the will of the Public Administration or its pursuit through powers of authorisation or certification, is also considered as public (Art. 357 of the Italian Criminal Code).

by rigorous compliance with applicable provisions of law and regulations and cannot in any way compromise the integrity or reputation of RAI.

The assumption of commitments and managing of relations, of any type, with the Public Administration, public officials or public servants, are reserved exclusively to the company organisational structures in charge of such and to authorised staff.

As a rule, during business negotiations, commercial requests or relations with the Public Administration, the Addressees shall not (directly or indirectly) act in any of the following ways:

- examine or propose opportunities for employment and/or commercial opportunities that may benefit employees of the Public Administration personally;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties.

Under the scope of non-commercial and other relations established between RAI and the Public Administration, public officials or public servants, Addressees must abstain from:

- offering, promising or giving, directly or through a third party, any monies or other benefits, which may also consist of employment or commercial opportunities, to the public functionary involved, his family members or subjects in any way connected with him;
- accepting a request or solicitation, directly or through a third party, for monies or other benefits, which may also consist of employment or commercial opportunities, from the public functionary involved, his family members or subjects in any way connected with him;
- unlawfully seeking out or establishing personal relations of favours, influence or interference, which may directly or indirectly affect the outcome of the transaction.

It is specified that both unlawful payments made directly by Italian entities/companies or their employees and unlawful payments made through persons acting on behalf of such entities/companies, both in Italy and abroad, shall be considered as acts of corruption.

These provisions cannot be avoided by using different forms of contribution, that, disguised as sponsorships, appointments and consultancies, as may be conferred upon family members of public officials or public servants, advertising, etc., have the same end as prohibited above.

Abuse of powers

Any of the Addressees acting in accordance with current legislation, as public officer or public servant, must operate in compliance with the law and professional ethics. More specifically:

⁴ For the purpose of criminal law, all those who, in any way provide a public service, are considered as public servants. The term “public service” is used to mean an activity regulated in the same manner as a public function but which is characterised by the lack of the powers typical of the latter and with the exclusion of simple duties relating to the order and provision of merely material works (Art. 358 of the Italian Criminal Code).

- he must not abuse his position or powers to force or encourage someone to unduly give or promise himself or a third party, including on behalf of RAI, any monies, gifts or other benefits, by subjects who have or may benefit from activities or decisions relating to the office performed;
- he must not unduly receive or accept monies or a promise of monies, gifts or other benefits, on his own behalf, on behalf of a third party or RAI, in exchange for carrying out, failing to carry out or delaying an official act or for carrying out an official act contrary to official duties, by subjects who have or may benefit from activities or decisions relating to the offices.

Loans and other public funding

RAI may benefit from relations with the Public Administration only and exclusively through the legal constitution of contracts, by means of provisions obtained lawfully or through the disbursement of providence of any type achieved legally and allocated for the purpose for which they were intended.

Addressees may not achieve unfair profits to the detriment of the Public Administration.

Therefore, under no circumstances must Addressees:

- cause RAI to unduly obtain contributions, financing, beneficial-rate loans or other disbursements of the same type by any name, however such may be granted or disbursed by the Public Administration through the use or presentation of false or untrue documents or by means of the omission of information due;
- use contributions, grants or finance for RAI for purposes other than those for which they were granted;
- unduly procure any other type of profit (licences, authorisations, relief on expenses including social security charges, tax benefits or failure to pay social security contributions, etc.), neither for themselves or RAI or third parties, to the detriment of the Public Administration, with artifice or misleading action (e.g. sending false documents or documents certifying events that are not true).

There can be no alteration in any way of the function of an information or telematic system nor any illegal intervention in any way on data, information or programs contained in an information or telematic system or pertaining to it, to the detriment of the State or a public entity or the European Union.

RELATIONS WITH THE LEGAL AUTHORITY AND INSPECTION ENTITIES

RAI acts in compliance with the law and fosters, insofar as it is competent, the correct administration of justice (the course of which, aimed at establishing the truth, cannot be hindered).

In going about its business, RAI operates lawfully and correctly, collaborating with the

representatives of the legal authority, public security forces and any public official with powers of inspection.

RAI demands that Addressees shall help and collaborate as much as possible with all those who may come to carry out inspections and audits.

If there should be a legal procedure, investigation or inspection by the Public Administration, it is strictly prohibited to destroy or alter records, minutes, accounting entries and any type of document, to lie or make false declarations to the competent authorities.

No one must attempt to persuade anyone else to make declarations or make false declarations, particularly where company representatives have been addressed requests to make or produce before the legal authority declarations that can be used in criminal proceedings relative to the exercise of their duties.

It is strictly prohibited to confer professional appointments, to give or promise monies, gifts or other benefits, to anyone carrying out assessments and inspections, or to authorities or entities with powers of inspection.

RELATIONS WITH THE SUPERVISORY AND CONTROL AUTHORITIES

Addressees must comply scrupulously with current legislation in the sectors connected with their respective areas of activity and the provisions issued by the competent supervisory and control authorities, promptly fulfilling all their requests in a collaborative manner, avoiding any hindrance of any kind.

It is strictly prohibited to confer professional appointments, to give or promise monies, gifts or other benefits, to anyone carrying out assessments and inspections, or to supervisory and control authorities.

8. Standards of conduct in relations with suppliers and collaborators

Under the scope of relations between RAI and suppliers/collaborators, Addressees must abstain from offering, promising, giving and/or accepting, directly or through a third party, to/from a private customer, any monies or other benefits, which may also consist of commercial and employment opportunities, with the aim of obtaining or maintaining a business affair or securing an unfair advantage in connection with the company business.

RELATIONS WITH SUPPLIERS

Choice of supplier

RAI adopts processes to assign works, supplies and services, on the basis of and in compliance with applicable European Community and national legislation.

Relations with suppliers are hinged on principles of transparency, equality, loyalty and free competition.

More specifically, employees and collaborators must:

- observe and respect, in all supply relations, the provisions of applicable law and contractual conditions envisaged;
- scrupulously observe internal procedures on the selection and management of relations with suppliers;
- ensure that needs are met as regards quality, cost and lead terms of goods or the provision of services;
- observe principles of transparency and completeness of information in all correspondence with suppliers;
- avoid suffering any form of influence by third parties unrelated to the company for the assumption of decisions and/or execution of acts relative to their working activities.

RAI undertakes:

- to ensure equal opportunities to all suppliers meeting the requirements necessary, in taking part in the selection process;
- to ensure the participation in the selection of more than two subjects, save for exceptional cases, and which shall be regulated by current legislation and specific corporate procedures;
- to request assurance from suppliers taking part in the selection, as regards financial and other means, organisational structures, capacity, know-how, quality systems and resources, reliability in line with satisfying the needs of RAI.

In order to guarantee integrity and independence in relations with suppliers, RAI adopts maximum transparency and efficiency in the purchase process, through:

- the separation of roles between those making the decision to launch the procedures, those deciding the requirements for taking part in tenders, those deciding the choice of contracting party, those verifying compliance with contractual conditions and those managing relations with third party contractors during verifications and testing or delivery;
- the adoption of formalities able to suitably document the choices made (i.e. traceability of the procurement process phases);
- the storage of information and official tender documents or those relative to the selection of suppliers, as well as contractual documents, for the periods established by current legislation and recalled in the internal purchase procedures.

Moreover, RAI also monitors to ensure that employees:

- do not encourage suppliers to stipulate an unfavourable contract with a view to gaining subsequent advantage;
- only launch activities entailing expenses once the related contracts have been stipulated or after specific written acceptance of early execution.

Moreover, in order to ensure that tender procedures take place correctly, RAI requires members of the awarding bodies to:

- carry out the operations with maximum transparency;
- guarantee impartiality in all phases of proceedings;
- maintain the confidentiality of information that is not to be disclosed;
- promptly report any potential or effective conflict of interest.

Contract execution

RAI requires employees to:

- scrupulously observe internal procedures on the management of relations with suppliers;
- observe and ensure respect of, in all supply relations, the provisions of applicable law and contractual conditions envisaged.

Protection of ethical aspects in supplies

RAI will make this Code available to suppliers, which shall undertake not to act in any way in violation of the principles it contains, at risk of incurring application of the sanctions envisaged.

CONFERRAL OF OTHER COLLABORATION APPOINTMENTS

RAI undertakes to adopt criteria for the conferral of collaboration appointments on the basis of principles of competence, economics, transparency and correctness.

To this end, the principles envisaged by reference company documentation are implemented. More specifically, the remuneration and/or sums paid for any reason to those assigned professional appointments must in any case be adequately documented and proportional to the activities carried out, also in view of market conditions.

9. Relations with customers and users

The term “customer” (or “client”) is used to refer to the natural person or legal entity with which RAI entertains individual legal relations of a business nature; users, on the other hand, are the general public in whose regard the radio-television public service is provided, by State concession, without constituting any legal relations with the individual service users.

Addressees must:

- a) comply with the rules sanctioned by the Service Agreement and the Charter of Duties and Obligations of Public Service Operators;
- b) comply with the principles established in the TV and Children Self-Regulatory Governance Code, the Self-Regulatory Governance Code for the Transmission of Sports Commentaries (the “Media and Sports Code”), the Self-Regulatory Governance Code of the Representation of Legal Affairs in Radio-Television Broadcasts and Specific Provisions on Reality Shows;
- c) observe internal procedures on the management of customer relations;
- d) supply, within the limits of contractual provisions, high quality products and services that satisfy or exceed the reasonable expectations of the user and client in general;
- e) supply accurate, truthful, full information on the products and services offered, so that the user and client in general may make aware decisions.

QUALITY OF PRODUCTS AND SERVICES

RAI focuses its activities on satisfying and protecting users, taking maximum consideration of requests that may favour an improvement in the quality of the products and services, hinging its research, development and marketing on high quality standards.

RAI acknowledges that the quality of the offer is a strategic aim and distinctive feature of the public service mission and, to this end, must:

- strengthen its brand in the national context through a qualitative characterisation of the public service, facilitating the dissemination of the type of programming;

- guarantee the development of an articulated, innovative programming able to qualify its trademark, also in the international context; to this end, it develops and structures the offer of new channels with the aim of reaching the whole of the public with programming that is open to innovation and according to the growing complexity of the television audience;
- ensure the presence at all times of the day of programmes of the types determined by the public service, guaranteeing users an interrupted high-quality choice;
- characterise programming, in respect of personal data, by criteria of decorum, good taste, the absence of vulgarity, the absence of violence to its own end, ensuring a modern representation of the role played by women in society and respecting the time brackets assigned to protect children;
- ensure the development of transmissions dedicated to themes relating to the needs of the general public, medical and social-welfare conditions, initiatives of civil society associations, integration and multiculturalism, equal opportunities, culture and employment;
- guarantee a suitable space to the culture of inclusion and social integration of people with disabilities, with a sensitisation of the public to problems of disabilities and social maladjustment;
- ensure the presence of spaces dedicated to those excluded and those in a regime of deprivation of freedom.

In guaranteeing the quality of offer and public service, RAI complies with the provisions of the Service Agreement.

10. Standards of conduct in relations with other interlocutors

INSTITUTIONAL RELATIONS AND MEDIA RELATIONS

As the unique nature of RAI means that the Company shall comply, in all situations, with the highest ethical values, institutional relations are inspired by complete protection of the public interest, formal and substantial correctness in relations with all interlocutors and complete transparency of all actions.

In relations with the media, RAI:

- does not supply or promise confidential information and/or documents;
- does not produce false or altered documents and data.

In order to guarantee maximum clarity and transparency, contact with institutional interlocutors and the media is reserved exclusively to the organisational structures and delegated company responsibilities.

ECONOMIC RELATIONS WITH POLITICAL PARTIES AND TRADE UNION AND CORPORATE ORGANISATIONS

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RAI does not make any contributions of any kind, neither directly nor indirectly, to any political parties, movements, committees and political and trade union organisations, nor to any associations of specific interests in general - apart from those whose activities are to the benefit of employees - nor to their representatives or candidates, apart from contributions due in accordance with specific legislation.

Moreover, RAI abstains from applying any direct or indirect pressure to political representatives and does not accept any reports for recruitment, consultancy contracts or similar.

Addressees cannot carry out any political activities in the offices of RAI nor use RAI property or equipment to this end. They must also clarify that their political opinions as they may express to third parties, are strictly personal and do not, therefore, reflect the position adopted by RAI.

RAI considers the development and maintenance of dialogue with the associations representing the interests of its corporate interlocutors, of strategic importance so as to achieve cooperation in respect of mutual interests, presenting the Company's positions and preventing possible situations of conflict.

As far as possible, RAI therefore seeks to behave on the basis of information and the involvement of the most qualified category associations that best represent the interests of the various classes of company interlocutors.

CONTRIBUTIONS, DONATIONS AND SPONSORSHIPS

RAI may adhere to requests for contributions or make donations, limited to proposals submitted by non-profit associations, entities or institutions, to promote initiatives of beneficial, cultural, social and welfare, sports or artistic value.

ADVERTISING

Advertising must not violate or conflict with the law and must be shown in compliance with the Advertising Self-Regulatory Code and the various regulations governing the dissemination of commercial communications in exchange for payment.

Advertising must be loyal, honest, truthful and correct, recognisable as such and not misleading; it must not contain any elements that may offend the moral, civil, religious and political beliefs of the public or the sentiment of belonging to ethnic groups, races, nationalities, social or professional categories, avoiding all forms of gender discrimination and in respect of personal dignity; it must also not be included in cartoons intended for children or during the broadcasting of religious functions.

Concealed, clandestine and indirect advertising is strictly prohibited, as is any form of advertising that uses subliminal techniques.

11. Protection of share capital, creditors and the market

Addressees are required to comply in full with all regulations imposed by the law to protect the integrity and effectiveness of the share capital and to always act in compliance with the internal company procedures based on such regulations, in order to avoid harming the guarantees of creditors and third parties in general.

RAI ensures the regular function of the company and the company bodies, guaranteeing and facilitating all forms of auditing of corporate management as envisaged by the law, as well as the free and correct formation of the shareholders' will.

12. Prevention of corruption

Addressees shall not practice corruption, nor grant unlawful favours, act in collusion or solicit, directly and/or through third parties, any personal or career benefits for themselves or others. Equally, no payments, tangible benefits and other advantages may be given or offered, directly or indirectly, to any third-party entities, representatives of governments, public officials and public or private employees, with a view to influencing or compensating an official act.

RAI defines organisational models that are functional to the integration of corruption prevention measures in the broader context of the Internal Control System and the Control of Corporate Risks and the more general Group organisational, administrative and corporate governance structures.

Addressees must collaborate actively to prevent corruption.

13. Implementation methods and supervisory programme

PERMANENT COMMISSION FOR THE CODE OF ETHICS

RAI – Radiotelevisione italiana Spa establishes a Group Permanent Commission for the Code of Ethics (hereinafter also referred to as the "Commission"), which reports to the General Manager of RAI - Radiotelevisione italiana Spa and consists of the Heads of the Internal Auditing, Legal and Corporate Affairs, Human Resources and Organisation and Television Schedule Editorial Coordination Departments. If, on an interim basis, the General Manager should take responsibility for one of the member departments, he may appoint a supervisor in his stead, who has suitable characteristics in respect of the role to be held.

The Commission carries out the following duties:

1. monitoring the concrete compliance with the Code by Addressees and the desire to fight conduct in conflict with the standards set out therein;
2. regular update of the Code, formulating proposed changes to adjust to the changes in relevant regulatory provisions and in connection with the outcome of verifications on its observance and effectiveness;
3. assessment of reports received.

Upon receipt of a report, the Commission carries out a first document assessment on the claims made therein, to see whether or not there is any historical, precise, verifiable, concordant evidence. Where such evidence is found, it entrusts the related investigation to the Group corporate structures competent in such matters. The results of this investigation are formally disclosed to the Commission, which, following careful examination, proposes that the General Manager adopts consequent provisions/corrective action or archives the report.

In the case of reports relating to alleged violations by the General Manager and/or members of the RAI - Radiotelevisione italiana Spa administrative body and/or control/supervisory bodies, the Commission shall submit the report without delay to the RAI - Radiotelevisione italiana Spa Chairmen of the Board of Directors, the Board of Auditors and the Supervisory Body for consequent determinations.

In the case of reports relating to alleged violations by a member of the Commission itself, the party concerned shall not be involved in any of the related activities.

The Commission shall ensure to the RAI - Radiotelevisione italiana Spa Supervisory Body: i) information flows on the reports received, both those relating to Italian Legislative Decree no. 231/2001 and those falling outside this scope; ii) regular reports on the initiatives taken regarding the reports and the related outcomes.

The Commission forwards onto the Responsible for Corruption Prevention all reports received relating to assumed corruption, even if only abstract in nature, and informs him of their outcome.

As regards reports relating to Group companies, the Commission shall submit its assessments to senior management, the Supervisory Body and the Responsible for Corruption Prevention (for reports relating to corruption matters) of the subsidiary concerned, without prejudice to the responsibility of the Subsidiary to assess the need to take further, more specific initiatives to protect its internal control system.

Under the scope of the envisaged regular disclosures to be made to the RAI - Radiotelevisione italiana Spa BoD and Board of Auditors, the General Manager reports on the main activities carried out by the Commission.

SUPERVISORY BODY

The Supervisory Body:

- formulates its observations on ethical problems and alleged violations of the Code as may arise under the scope of the activities for which it is competent;
- notifies the Permanent Commission for the Code of Ethics of any Code violations;
- monitors the effective application of any measures applied following Code violations;
- monitors the communication and training initiatives aimed at disseminating knowledge and

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understanding of the Code;

- monitors the regular revision of the Code.

RESPONSIBLE FOR CORRUPTION PREVENTION

With reference to the matters falling within his competence, the Responsible for Corruption Prevention:

- informs the Permanent Commission for the Code of Ethics of any Code violations recorded during his activities;
- in liaising with the other subjects in charge, promotes knowledge of the Code of Ethics by Employees, Consultants and other stakeholders;
- formulates his observations on ethical problems and alleged violations of the Code as may arise.

COMMUNICATION AND TRAINING

All stakeholders involved in the company mission are made aware of this Code through specific communication activities.

In order to ensure a correct understanding of this Code, the corporate management responsible for training shall take action to foster knowledge of the standards and ethical principles contained therein, through specific training activities.

WHISTLEBLOWING

Addressees may notify the Permanent Commission for the Code of Ethics of any Code violation. Reports may regard Company Representatives and External Collaborators.

The Company shall adopt suitable, effective measures to ensure that confidentiality is always guaranteed as regards the identity of those sending the Commission useful information to identify conduct that is in conflict with the Model provisions, the procedures established for its implementation and the procedures established by the Internal Control System, without prejudice to obligations of law and to protect the rights of the Company or persons accused incorrectly and/or in bad faith.

Any form of retaliation, discrimination or penalisation with regards to anyone making reports in good faith to the Commission is strictly prohibited. The Company reserves the right to take appropriate action against anyone making untruthful reports in bad faith.

Reports to the Commission can be sent to the dedicated e-mail address comissioneperilCodiceEtico@rai.it.

DISCIPLINARY PROCEEDINGS AND OTHER PROVISIONS

The stages of disputing the violation, as well as those involving the determination and effective application of sanctions, take place in compliance with current provisions of law and regulations and with the provisions of the collective bargaining agreements and Disciplinary Regulation adopted by RAI.

SANCTIONS

Upon completion of the disciplinary proceedings, the Company shall adopt all consequent provisions, regardless of whether or not the legal authority chooses to start criminal proceedings.

More specifically, any violation of this Code as may be committed by employees will entail the adoption of disciplinary measures, proportional to the severity and/or recurrence of the failing or degree of guilt, in compliance with the current Disciplinary Regulation prepared in accordance with Art. 7 of Italian Law no. 300 of 20 May 1970 and the provisions of the applicable national collective bargaining agreements.

In the event of the assessment of violation of the provisions and rules of conduct of the Code of Ethics by the General Manager and/or members of the RAI administrative body and/or control/supervisory bodies, the Commission shall inform without delay the RAI - Radiotelevisione italiana Spa Chairmen of the Board of Directors, the Board of Auditors and the Supervisory Body for consequent determinations.

In the event of ascertained violations of the provisions and rules of conduct of the Code of Ethics by the General Manager and/or members of the RAI administrative body and/or control/supervisory bodies, the Commission shall without delay inform the RAI - Radiotelevisione italiana Spa Chairmen of the Board of Directors, the Board of Auditors and the Supervisory Body, so that all appropriate action be taken including, for example, the convening of the Shareholders' Meeting, in order to take the most appropriate steps envisaged by the law and/or Articles of Association.

As regards External Collaborators, violation of the precepts of this Code is sanctioned in accordance with the provisions of the specific contract, without prejudice to the fact that RAI shall be entitled to claim compensation for any damages caused as a consequence of such conduct.