



RAI - Radiotelevisione italiana Spa

**CODE OF ETHICS OF THE RAI
GROUP**

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1. Foreword

This document, which is referred to as the 'Code of Ethics' (hereafter, in short, the Code), regulates the set of rights, duties and responsibilities that RAI-Radiotelevisione italiana Spa (hereafter, in short, RAI) expressly takes on towards the *stakeholders*¹ it interacts while carrying out its activities.

In its capacity as a concessionaire of the Public Broadcasting Service, whose activity is governed by the Law, the Convention and the Service Contract, RAI shall provide high-quality television, radio, audio-visual and multimedia services. Such services shall be respectful of the country's and the European Union's values and beliefs - as well as viewers' sensibility -, protect minors, respect women and women's cultural and professional dignity. Moreover, they shall be characterised by a wide range of contents aimed at making sure citizens have a positive perception of Public Services based on the programs proposed, the mission they shall undertake in the field of commercial radio-television and the costs incurred for the subscription fee.

To this end, the following objectives are deemed to be a priority:

- freedom, completeness, transparency, objectivity, impartiality, pluralism and fairness of information;
- enhancement of real and non-stereotypical representation of the multiplicity of roles of women with full respect for women's cultural and professional dignity, also in order to contribute to the removal of obstacles to equal opportunities;
- dissemination of high-quality contents so that they can be enjoyed free of charge;
- provide access to high quality information characterised by a European and international point of view, pluralism, completeness, impartiality, objectivity, respect for human dignity, professional ethics, and guarantee an adequate, effective and fair adversarial debate in order to ensure information, learning and the development of a critical, civil and ethical sense of the national community, while respecting the right/duty to report, the truthfulness of reported facts and the right of citizens to be informed;
- ensure a balanced and varied range of programs so as to promote information and learning;
- stimulate interest in culture and creativity, education and mental attitude to learning and evaluation, and develop viewers' critical sense;
- enhancement of historical, artistic, linguistic heritage as well as national and local environment;
- promotion of in-depth knowledge of Italy and the world as well as Italy's European and international context;

¹ *Stakeholders* include all those who have an interest in RAI, such as: the State, shareholders, members of statutory bodies, employees, partners, customers, suppliers, consultants, partners, agents, concessionaires, users, as well as national, EU or international Supervisory and Control Authorities.

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- enhancement of Italian peacekeeping missions and actions abroad as well as international cooperation initiatives;
- respect for the dignity and privacy of people as well as the physical, mental and moral development of minors by avoiding vulgar, violent or harmful contents; preservation of national and local identities as well as linguistic minorities;
- political and economic development of the country and problems arising from its modernisation;
- changes in political and economic relations with European partners and dissemination of core elements of their cultures;
- information on the political, economic and social situation in non-EU countries, with special attention to countries that are seriously lagging behind in terms of economic and social development;
- enhancement of culture, history, traditions and artistic heritage;
- respect for environmental assets;
- representation of different realities in the Country's daily life;
- promotion of work and working conditions;
- discuss civil rights, solidarity, the status of women, equal opportunities and integration;
- promote the safety of citizens, and report violence, crimes, social exclusion and marginalisation;
- attention to families;
- protection of children and weak and elderly members of society;
- representation of marginalised people and protection of their rights;
- protection of the rights of people whose personal freedom is restricted.

RAI's specific nature requires particular attention to what is under this Code, which stands as the set of fundamental guidelines that shall inspire the Company's activities and guide the behaviour of its employees as well as any third party. Specifically, by way of example:

- in setting business objectives, the Board of Directors and the Chief Executive Officer shall also take into account the principles included in the Code;
- managers shall abide by the principles contained in the Code by taking responsibility – both internally and externally –, building trust, cohesion and mutual cooperation;
- employees, partners, consultants, suppliers and partners shall make sure their actions and behaviours comply with the principles, objectives and commitments set forth in the Code.

Compliance with ethical standards of conduct is paramount for RAI's reliability in its relations with shareholders, customers and suppliers, users and – more generally – the overall context in which RAI operates.

Moreover, this approach is closely linked to the ethical foundations of public communication RAI draws inspiration from by making use of communication methods characterised – both internally and externally – by transparency and impartiality as well as timely and correct information.

The fact that RAI adopts specific principles of behaviour shows its commitment also in relation to the prevention of the crimes set forth in the Legislative Decree No. 231 of June 8 2001, as amended, on the regulation of the administrative responsibility of bodies, and under Law No. 190 of 6 November 2012, as amended, on the prevention and repression of corruption and illegality in public administration.

2. Ethical foundations and goals

In achieving its objectives as outlined in its mission, RAI shall abide by the ethical foundations indicated below.

Fairness and transparency

Show a faultless behaviour, by acting diligently and with good faith and honouring the commitments undertaken in its relations with institutions and all the bodies of the Public Administration – both main and secondary ones –, as well as with any third party whatsoever in order to provide truthful information, carry out actions in a transparent way and ensure reliability.

Honesty

Refrain from performing illegal, wrongful acts that do not comply with the common sense of righteousness and the common sense of honour and dignity.

Observance of the law

Comply with any primary and secondary regulation whatsoever in force, including the provisions regarding the fee due for the ownership of radio and television equipment, as well as laws and regulations in force in the Countries where RAI operates, company procedures and internal regulations, the Code of Ethics and further company policies.

Pluralism

Ensure that the fundamental principle of its broadcasting system is the protection of pluralism and freedom of access to the media, the safeguard of the right to freedom of opinion and expression for every citizen, such as the protection of freedom of information, the openness to different political, social, cultural and religious opinions and trends, and the preservation of the national identity, of the historical memory of the country and the European cultural heritage, of linguistic, ethnic and cultural diversity, while respecting the freedoms and rights guaranteed by the Italian Constitution.

Pluralism, in its broadest sense, shall be respected by RAI as a whole and for any action whatsoever carried out by it, and shall be clearly reflected in the programs proposed. Pluralism shall concern all the different conditions and options contributing to the creation of citizens' orientations: pluralism of information, political pluralism and modes of communication, social pluralism, cultural pluralism, ethnic and religious pluralism, pluralism in local realities, age and gender pluralism, and pluralism of associations.

Professionalism

Carry out all its activities with commitment and accuracy, and in the spirit of cooperation and mutual respect. Make sure journalists and all Public Service workers, who are required to combine the principle of freedom with that of responsibility while respecting the dignity of people, strictly comply with their professional ethics.

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Impartiality

Avoid, also when arranging the broadcasting schedule, favouring any specific group, individual or legal person. Avoid distinctions based on age, sex, sexual orientation, race, language, religion, nationality, political and trade union opinions, personal and social conditions.

Value of Human Resources

Safeguard the value of human resources, also by means of a constant increase in technical and professional skills, encouraging the exchange of information and expertise through communication actions aimed at sharing knowledge and corporate values.

Integrity of people

Foster the physical and moral integrity of people through safe and healthy work environments and working conditions that respect individual dignity.

Confidentiality

All information learnt during the activities carried out for RAI shall be considered confidential and may not be disclosed to third parties or used to obtain direct or indirect personal benefits.

Responsibility towards communities

Operate with attention and genuine respect for the values of completeness, impartiality and objectivity placed as a fundamental safeguard of the wide and proper circulation of information and ideas. RAI is aware of the direct and indirect influence that its activities may have on the conditions as well as the economic and social development and general welfare of communities, and on the importance of being socially accepted by the communities in which it operates. For this reason, RAI's investments and production are made in a fair, transparent, environmentally-sustainable manner, which is respectful of provisions on health and safety in the workplace. Moreover, RAI supports initiatives of cultural and social value in order to improve its social reputation.

Fair competition

Protect the value of fair competition by refraining from deceptive and collusive behaviour as well as from abuse of dominant position.

3. Scope and addressees of the Code

Without prejudice to the respect for the diversity of regulations and the religious, cultural and social differences characterising each system, the Code shall be valid both in Italy and abroad, with the adaptations that may be deemed necessary or appropriate due to the different realities of the countries in which RAI may find itself operating (including through special purpose entities).

In the event that even one of the provisions of the Code conflicts with other corporate provisions (models, directives, regulations, procedures, etc.), the Code shall prevail over any of these provisions.

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This Code shall be addressed to:

- corporate bodies, the Chief Executive Officer and employees (i.e., all employees, including managers) hereafter, in short, Corporate Officers;
- all partners, in any capacity and even on an occasional and/or temporary basis, and all those who have commercial and/or financial relationships of any kind whatsoever with RAI, or act on its behalf on the basis of specific mandates (e.g., consultants, suppliers, partners, agents, concessionaires, intermediaries) hereafter, in short, External Partners;
- all Company Representatives and External Partners of the Companies belonging to the Group and to whom the contents of the Code are intended to be applicable;

hereafter collectively referred to as the *Recipients* of this Code (hereafter, in short, Recipients).

This Code of Ethics was drawn up for the entire RAI Group and is, therefore, binding – without exception – on all Companies belonging to the Group.

RAI Group means RAI - Radiotelevisione italiana Spa and any other direct or indirect subsidiary company, as it plays a productive, creative, educational, cultural and commercial role, through activities that are instrumental and/or functional to the achievement of its goals.

RAI, in carrying out its management and coordination activities, provides for the dissemination of the Code of Ethics among the Group's subsidiaries so that they may formally adopt it as a management tool and an effective element of the company's strategy and organisation.

The Code defines the rules of conduct whose observance by all Recipients is of fundamental importance for the good functioning, reliability and reputation of RAI towards its stakeholders and, more generally, towards the entire civil, social and economic context in which it operates.

Recipients are expected to learn the contents and abide by the rules of the Code that will be made available to them, as specified below.

4. General principles of conduct

DILIGENCE, FAIRNESS, GOOD FAITH AND INTEGRITY

Recipients are required to observe the principles of diligence, fairness, and good faith, respectively, in the performance of assigned duties under Articles 2104 and 2105 of the Italian Civil Code and in the performance of contractual obligations.

Moreover, they shall know and comply with the contents of this Code, and their conduct shall be based on respect, cooperation and mutual collaboration.

RAI will make this Code available to partners as well, in order for them to undertake not to engage in any behaviour which may result in a violation of the principles contained therein. To this end, their contracts will include specific clauses referring to any violation of the rules of the Code.

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Each Recipient:

- shall act with integrity and in good faith by complying with the obligations arising from the provisions governing the employment relationship or arising from the signing of the contract;
- shall exercise their duties and functions within the system of responsibilities and competencies defined by RAI's legal provisions and internal regulations;
- shall ensure the traceability and transparency of the decision-making processes adopted, which should be guaranteed by means of appropriate documents;
- in the workplace, shall engage in a conduct characterised by fairness and respect for the dignity of each person;
- when dealing with Institutions, Authorities and Public Bodies, shall foster relationships inspired by the utmost fairness, probity, impartiality and transparency, avoiding behaviour that may affect, even potentially, their judgement;
- shall treat stakeholders' information so as to ensure their confidentiality and privacy are respected. Any information obtained in the performance of corporate duties may not be disclosed to third parties, whether inside or outside RAI, unless such disclosure is necessary to fulfil professional duties;
- shall refrain from the use of any kind of tool for the recording of conversations, without first informing the interested parties; this is because such conduct goes against the general ethical duties of good conduct, integrity and respectful corporate life all addressees of this Code are required shall conform to;
- shall refrain from taking confidential records and documents off the Company's premises except for reasons strictly related to the performance of their professional duties;
- shall refrain from disclosing to the media news related to the performance of work activities, unless specifically authorised, or that may harm the rights of third parties;
- is not obliged to execute an order or carry out an action ordered by a non-competent or non-authorised person. In such cases, employees or partners shall give immediate notice of the order received to their supervisor.

In guaranteeing the right to information, the person's right to privacy shall be respected, and no news about private life may be published except to the extent that it is in the public interest. However, reference to relatives and others not interested in the facts shall be avoided.

The disclosure of news of significant public or social interest does not conflict with the respect for privacy when the information – including detailed information – is essential to understand when and how a particular fact occurred, and who the people involved were.

The privacy of public persons or persons performing public functions shall be respected if the news or data are not relevant for their public role or activity.

When crimes are not committed, the anonymity of children shall also be ensured by avoiding the disclosure of personal details that may lead to their identification, so as not to affect the peaceful development of their personality, unless – upon prior consent of the parents and/or the competent court – the dissemination of such personal details and images is deemed appropriate in the interest of the child.

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DILIGENCE, FAIRNESS, GOOD FAITH AND INTEGRITY IN THE USE OF DIGITAL CHANNELS

As a public broadcast, Rai shall be present on digital channels in order to fully provide its public services.

Even though the internet or social networks may be considered as part of people's personal lives and therefore separate from people's roles in the company, it is inevitable that, since it is a public service provider, the activities carried out by its employees or partners on such channels may have negative consequences on Rai's reputation and the Companies of the Group as a whole. For this reason, it is necessary to be extremely careful about anything written or shared on the internet because it may call into question the company's values and editorial standards.

'Digital channels' are defined as systems used to share and disseminate contents that can be accessed by any connected device (including but not limited to websites, blogs, forums, social networks).

While people's right to freely express their ideas, as guaranteed under Article 21 of the Italian Constitution, shall be observed, when both private and corporate 'digital principals' are used, it should be borne in mind that:

- the internet and social media are in effect public spaces, in that they are visible to a potentially unlimited set of users;
- any thought which is posted, shared or linked can become permanent or otherwise be visible for a long time;
- disseminating thoughts through these channels is the same as making a statement using other means of mass communication; therefore, the law principles regarding the right to report the news, criticism and satire, i.e., more in general, the right to freely express one's ideas under Article 21 (Italian Const.), find full application: in particular, public interest in the knowledge of the news, objective truth of the same, use of proper language, etc.
- the regulations in force for civil and criminal liability are also applicable if someone engages in the following conduct in this context: violence, threats, sharing of defamatory or discriminatory content, and also hate speech, denial, minimisation, approval or justification of genocide or other crimes against humanity, dissemination of child pornography or false content, terrorist propaganda, cyberbullying, infringement of the rights of third parties, etc.

However, conduct on digital channels that can be deemed detrimental to Rai's reputation and interests shall be forbidden.

Use of company profiles

Official company profiles and pages are only the ones authorised and created by the company itself.

It is forbidden to create profiles, pages and groups that are a detriment to Rai's rights, also with reference to corporate assets.

When using them, it is necessary to:

- refrain from disclosing (i.e., sharing) news, acts or documents of the company or regarding specific projects and corporate equipment, or, more generally, data and information that are not in the public domain;

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- base their conduct on the respect for the principles of verbal and substantive continence, refraining from using offensive and/or insulting terms or expressions, or from spreading fake news;
- avoid sharing content, including images, photos, videos, etc., that violates privacy and copyright;
- except for public events, pay particular attention when images, photos, videos, etc. of workplaces are shared, and refrain from doing so for places where confidential production activities are being carried out or where additional security requirements are in place.

Using private profiles

First of all, on their private profiles, people are free to share what their role is within the company. However, in light of the above considerations, without prejudice to people's right to freely express their ideas, when they use their private profiles, people are required not to carry out 'actions' (including but not limited to sharing, etc.) that may be detrimental to Rai's reputation and rights.

People are required to specify that they are expressing their ideas by avoiding any 'action' on their private digital channels that may be attributed to Rai.

Moreover, people are required to express themselves correctly and not to spread fake news.

With reference to the content of this paragraph, the Permanent Commission for the Code of Ethics, as referred to in paragraph 13, shall also be supported by technical departments which are competent in the field¹.

INFORMATION AND TRANSPARENCY

In the performance of information-related duties and, specifically, in the television and radio programs as well as the multimedia proposed, through the various platforms, in all modalities, each Recipient shall comply with the provisions of the Service Contract as well as the Charter of Duties and Obligations of Operators in the Public Broadcasting Service and the Charter of Rights and Duties of the Public Service Broadcaster.

Information should be guided by the principles of transparency, independence, objectivity, completeness, clarity, fairness and timeliness.

PROTECTION OF CORPORATE ASSETS

RAI's corporate assets consist of both tangible and intangible assets, the latter including, but not limited to, confidential information and data, know-how, technical knowledge developed and disseminated to and by employees.

Company assets shall be used in compliance with the regulations in force, internal procedures and the principles of fairness, transparency and honesty.

Security, that is the protection and preservation of these assets, is a fundamental value for the protection of corporate interests.

To this end:

¹ With regard to any reports concerning alleged violations by top management, the provisions of paragraph 13 shall be applied.

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- each Recipient is required to work diligently to protect corporate assets from improper or incorrect use;
- each employee shall be personally responsible for maintaining the security of company assets.

Recipients who misappropriate assets owned by the Company or misuse RAI's intellectual property will be subject to the sanctions provided for by paragraph 12 below.

The use of such assets by employees shall be functional and exclusively for the performance of company activities or for the purposes authorised by the relevant organisational structures, in compliance with relevant company policies.

Each Recipient shall be responsible for the protection of the company resources entrusted to them and shall have the duty to promptly inform their direct supervisors of events which could potentially be detrimental to RAI, contributing to the proper functioning of the control system.

Each Recipient, to the extent of their competence, shall be held responsible for corporate assets (i.e., both tangible and intangible assets) that are instrumental to the activity carried out and shall refrain from misusing them and comply with the provisions of internal regulations.

Each recipient shall be responsible for the proper use of the Company's computer systems, databases, and the internet; their way of using them shall comply with the applicable regulatory framework and based on the principles of general conduct.

To this end, each Recipient shall be responsible for the proper use of the IT resources assigned to them as well as the access codes used for the systems themselves.

Each Recipient shall also be required to:

- refrain from making unauthorised copies of licensed programs for business or third-party use;
- ensure compliance with company security regulations, also for activities carried out by employees who work on behalf of RAI;
- use the company's e-mail addresses and the internet for authorised purposes;
- avoid sending electronic communications of any kind whatsoever (including e-mails, blogs, forums, comments, etc.) that may directly or indirectly be detrimental to RAI's reputation;
- refrain from visiting websites with pedo/pornographic or illegal content, or websites which are not related to work activities, except as provided for by specific company regulations.

It is forbidden to illegally hack computer systems protected by security measures, as well as to illegally obtain or disseminate access codes to systems and damage information, data and computer programs.

RESPECT FOR PRIVACY

RAI ensures compliance with the regulations and directives issued on the protection of personal data and, more generally, the confidentiality, integrity and availability of information without prejudice to the priority objectives set forth in paragraph 1 Foreword.

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In addition to the provisions of the Charter of Duties and Obligations of Operators in the Public Broadcasting Service and the Charter of Rights and Duties of the Public Service Broadcaster, RAI undertakes not to disclose – except in the cases provided for by law –, without the authorisation of the persons concerned, information regarding its employees and third parties, which are generated or acquired during its activity, as well as to avoid improper use of such information.

CONFLICT OF INTEREST

Company Members shall avoid any situation that may result in conflict of interest. Situations of potential conflict of interest shall be brought to the attention of superiors. Employees shall not use or disseminate confidential information to obtain benefits for themselves, their household or other people.

GIFTS AND ACTS OF KINDNESS

In dealing with the various stakeholders, while performing their duties and carrying out the tasks they are in charge of, Company Members may not accept or ask for gifts, acts of kindness - such as presents or forms of hospitality - or any other benefit, except for the cases where they are of modest value and they may be considered customary in relation to the event and not be interpreted, by an impartial observer, as aimed at acquiring advantages improperly.

Likewise, it is forbidden to offer, promise, give gifts, acts of kindness- such as presents or forms of hospitality - or any other benefit, except for the cases where they are of modest value. In any case, such expenditures shall always be authorised and documented.

For the purposes of this Code, 'modest value' means a value not exceeding 150.00 Euros². For the purpose of quantification, reference is made to market value.

In case of receipt of gifts, acts of kindness- such as presents or forms of hospitality - or any other benefit, with a value exceeding the aforementioned limit, the same shall be returned or not accepted, or in case of impossibility of return, there is an obligation to notify the Top Management. This provision also applies to those countries where offering gifts of high value is customary.

5. Principles of conduct in dealing with the staff

STAFF RECRUITMENT

Staff recruitment is done based on objectivity, competence and professionalism, respecting equal opportunities for all stakeholders.

The departments responsible for staff management shall:

- identify and implement criteria based on merit and competence and of a strictly professional nature for any decision pertaining to the activities of their employees, therefore outside of any allotment practice, predominance of the political majority or minority claim;
- develop the use of competitive procedures and objective criteria for the recruitment, training, compensation and management of employees, in order to prevent any

² The value given as a reference for 'modest value' was identified in view of the Government Circular dated 8 February 2012, in which "instructions are established for all the structures depending on the Italian Ministry of Economy and Finance and the Presidency of the Council, in order to ensure efficient and essential actions".

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- discrimination and ensure pluralism of professionalism;
- Create a work environment in which personal characteristics cannot be a prerequisite for discrimination on the basis of age, sex, race, language, nationality, political and labour views, as well as religious beliefs.

STAFF MANAGEMENT AND TRAINING

RAI, with its integrated system of human resources management and training, guarantees equal opportunities and aims at fostering the professional growth of each person by providing appropriate training programs.

RAI promotes initiatives aimed at implementing working arrangements designed to achieve greater well-being in the work environment.

RAI puts in place all actions to prevent any form of harassment whatsoever (i.e., being it psychological, physical and sexual) against employees. Any act of retaliation against an employee who complains or reports such unfortunate facts shall be forbidden.

HEALTH AND SAFETY IN THE WORKPLACE

RAI pays particular attention to the creation and management of appropriate health and safety environments and workplaces in accordance with the regulations in force.

Employees shall comply with safety guidelines and immediately report accidents, dangerous conditions or behaviours, as well as potentially harmful work situations to designated safety officers.

Every employee shall take care of their own safety and health and that of other people in the workplace, who could be affected by their actions or failure to act.

All employees are expected to make proper and safe use of the company property so as to maintain a healthy and safe environment, which is as free from hazards to safety and health as possible.

In situations where people work together, special attention shall be given to the physical discomfort caused by smoking in order to protect employees from 'second-hand smoke' by implementing a ban on smoking in all premises.

In addition, it is forbidden to:

- work under the effects of alcohol, drugs or substances of similar effect;
- make use of or give away for any reason whatsoever, on RAI premises, the above substances.

Violent, threatening and injurious behaviour as well as psychological abuse of another's physical and moral sphere shall be forbidden in the workplace. Violent acts, or threats of violence, carried out by an employee against another person or that person's family or property shall be deemed unacceptable and, as such, will be sanctioned.

Therefore, it is strictly forbidden for all employees – except for staff specifically and previously authorised – to bring weapons or other dangerous objects at work.

ENVIRONMENTAL PROTECTION

The environment is a primary asset that RAI is committed to safeguarding. To this end, it plans its activities by seeking a balance between economic initiatives and environmental needs in compliance with regulations in force and by taking into account the development of scientific research and the best experiences in the field.

6. Principles of conduct in administrative and financial management

BUDGET

In preparing the financial statements and any other required accounting records, RAI complies with applicable laws, national accounting standards and regulations, promoting the utmost transparency, reliability and correctness of information regarding corporate accounting.

Accounting statements and financial statements faithfully represent management-related issues (economic, asset and financial) in a clear, truthful and fair way.

To this end, each operation or transaction shall be correctly and promptly identified and recorded in the company's accounting system in accordance with the criteria specified by law and based on applicable accounting principles; each operation or transaction shall be authorised, verifiable, legitimate, consistent and fair.

In order for the accounts to meet the requirements of truth, completeness and transparency, proper and complete supporting documentation of the activities carried out shall be kept on the Company's records so as to enable:

- the accurate identification and recording in the accounts of each transaction and the prompt determination of its characteristics and reasons for it;
- to easily recreate the operation from a formal and chronological point of view;
- verification of the decision-making, authorisation and implementation process, as well as identification of the various levels of responsibility and control.

Each accounting record shall reflect exactly what is shown on the supporting documentation. Therefore, it is the responsibility of each employee or partner in charge of doing so to ensure that the supporting documentation can easily be found and ordered according to logical criteria and in accordance with company regulations and procedures.

Recipients may not make any payments in the interest and on behalf of RAI without adequate supporting documentation and formal authorisation.

Employees and contractors, the latter to the extent they are authorised to do so, who become aware of omissions, falsifications or negligence in accounting records or in the

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supporting documentation are required to promptly report to their supervisor and the Supervisory Board.

INTERNAL CONTROL SYSTEM

RAI adopts all necessary tools in order to direct, manage, and verify operational activities, with the aim of ensuring compliance with laws and internal procedures, protecting corporate assets, efficiently managing activities, and providing true and complete accounting and financial data.

Any employee who becomes aware of omissions, falsifications, or negligence in accounting records or the documentation accounting records are based on shall inform their superiors.

RAI's intention is to develop and spread – at every organisational level – a culture characterised by the awareness that controls exist and a control-oriented mindset.

The Internal Control System is the set of processes aimed at monitoring the efficiency of corporate operations, the reliability of financial information, compliance with laws and regulations, the safeguarding of corporate assets, and the pursuit of set strategic objectives.

All levels of RAI's organisational structure are involved in different ways in the implementation of an effective internal control system; as a consequence, all RAI employees, within the scope of their functions, are responsible for the definition and proper functioning of the control system.

Specifically, within RAI the control system is divided into two distinct types of activities:

- 'line control', consisting of the set of control activities that individual operating units or companies belonging to the RAI Group perform on processes. These control activities are the primary responsibility of operational management and are considered an integral part of every business process. In addition to implementing, updating and maintaining the internal control system, corporate management is required to spread the 'control culture'.
- internal auditing aimed at systematically supervising the operation and adequacy of the internal control system as a whole, making proposals or recommendations for any improvements to be made in order to make controls increasingly effective and efficient

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

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7. Principles of conduct in dealing with Public Administration, Judicial Authority, Entities with powers of inspection and Supervisory and Control Authorities

RELATIONS WITH THE PUBLIC ADMINISTRATION

In its relations with the Public Administration, public officials³ or persons entrusted with a public service⁴ RAI shall strictly comply with the provisions of applicable laws and regulations and may in no way compromise the integrity or reputation of RAI itself.

Commitments may be undertaken and relations of any kind whatsoever with the Public Administration, public officials or persons in charge of a public service, may be managed only by authorised staff and the company's organisational structures appointed for this purpose.

In general, during a business negotiation, request or business relationship with the Public Administration, Recipients shall not (directly or indirectly) carry out the following actions:

- examining or proposing employment and/or business opportunities that may personally benefit Public Administration employees;
- demand or obtain confidential information that could compromise the integrity or reputation of either party.

In the relations – including non-commercial ones – established between RAI and the Public Administration, public officials, or persons in charge of a public service, Recipients are required to abstain:

- from offering, promising, giving, even through an intermediary, money or other benefits, which may also consist of business or business opportunities, to the public official involved, their family members or persons in any way connected to them;
- from accepting requests or demands, including through intermediaries, for money or other benefits, which may also consist of business or business opportunities, from the public official involved, their family members, or parties in any way connected to them;
- from unlawfully seeking or establishing personal relationships aimed at obtaining favours, influence or interference, which may affect, directly or indirectly, the outcome of the relationship.

³ For the purposes of criminal law, public officials are those who exercise a public legislative, judicial or administrative function. For the same purposes, an administrative function governed by rules of public law and acts constituting the exercise of public authority, and characterised by the formation and manifestation of the will of the public administration or its performance by means of authoritative or certifying powers is public (Article 357 of the Italian Criminal Code).

⁴ For the purposes of criminal law, those who, in any capacity, perform a public service are entrusted with a public service. Public service shall be understood to mean an activity governed in the same ways as a public office, but characterised by the lack of the powers typical of the latter, and excluding the performance of simple orderly tasks and the performance of merely material work (Article 358 of the Italian Criminal Code).

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

It shall not be possible to avoid these requirements by resorting to different forms of contributions that, in the form of sponsorships, appointments and consultancies, and possibly also conferred on family members of public officials or public service appointees, advertising, etc., have the same purposes as the forbidden ones mentioned above.

Abuse of power

The Recipients acting, in accordance with the regulations in force, as public officials or as people in charge of public services, shall act in compliance with the law and professional ethics. Specifically:

- shall not abuse their position or powers in order to coerce or induce anyone to unduly give or promise them or a third party, including on behalf of RAI, money, gifts or other benefits from persons who have benefited or may benefit from activities or decisions regarding the office held;
- shall not unduly receive or accept money or a promise of money, gifts or other benefits, on their own behalf, on behalf of a third party or RAI, for performing, omitting or delaying an official act or for performing or having performed an official act contrary to official duties, from persons who have benefited or may benefit from activities or decisions regarding the office.

Funding and other public disbursements

RAI may benefit from relations with the Public Administration, only and exclusively by lawfully establishing contractual relations, through measures obtained in a lawful manner as well as disbursements of contributions of any kind duly achieved and intended for the purposes they are granted for.

It is strictly forbidden for Recipients to unfairly achieve profits to the detriment of the Public Administration.

Therefore, Recipients shall not, under any circumstances:

- have RAI unduly obtain contributions, funds, subsidised loans as well as other disbursements of the same kind – regardless of what they are called –, which are granted or disbursed by the Public Administration, through the use or issue of false or misleading documents, or through the omission of due information;
- use contributions, grants or funds intended for RAI, for purposes other than those they are granted for;
- unduly get any other kind of profit (licenses, permits, tax cuts including social security, tax breaks or non-payment of social security contributions, etc.)

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neither for themselves, nor for RAI or for third parties, to the detriment of the Public Administration, by artifice or fraud (for example: sending false documents or attesting to untrue facts).

It is strictly forbidden to alter in any way the functioning of an information or telematic system or to unlawfully interfere with the data, information or programs contained in or pertaining to an information or telematic system to the detriment of the State or a Public Body or the European Union.

RELATIONS WITH JUDICIAL AUTHORITIES AND AGENCIES WITH POWERS OF INSPECTION

RAI acts in compliance with the law and promotes, within the limits of its competence, the proper administration of justice (the course of which, aimed at establishing the truth, may not be obstructed).

In carrying out its activities, RAI operates in a lawful and proper manner, cooperating with representatives of the Judicial Authority, law enforcement agencies, and any Public Official with powers of inspection.

RAI requires Recipients to be helpful and cooperative with anyone coming to carry out inspections and audits.

In anticipation of any judicial proceeding, investigation or inspection by the Public Administration, it is forbidden to destroy or alter records, minutes, accounting entries and any kind of document, to lie or make false statements to competent Authorities.

No one shall attempt to persuade others not to make statements or to make false statements, in particular where corporate officers are requested to make or submit to the Judicial Authority statements that may be used in criminal proceedings relating to the performance of their duties.

It is forbidden to give professional appointments, give or promise money, gifts or other benefits, to those who carry out assessments and inspections, or to Authorities or Bodies with inspection powers.

RELATIONS WITH SUPERVISORY AND CONTROL AUTHORITIES

Recipients are required to strictly comply with the regulations in force in the sectors related to their respective areas of activity and the provisions issued by competent Supervisory and Control Authorities, by promptly complying with all their requests in a spirit of cooperation and avoiding obstructive behaviour.

It is forbidden to give professional appointments, give or promise money, gifts or other benefits to those who carry out assessments and inspections, or to Supervisory and Control Authorities.

8. Principles of conduct in dealing with suppliers and partners

In the relations between RAI and suppliers/partners, Recipients are required to refrain from offering, promising, giving and/or accepting – even through intermediaries –

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money or other benefits, which may also consist of business and employment opportunities, to/from private entities for the purpose of obtaining or retaining business or securing an unfair advantage in connection with business activity.

RELATIONSHIPS WITH SUPPLIERS

Choosing a supplier

RAI's processes for the awarding of works, supplies and services, are based on and in compliance with relevant EU and national regulations.

Relations with suppliers are guided by principles of transparency, equality, fairness and free competition.

Specifically, employees and contractors shall:

- in their relationships with suppliers observe and comply with applicable legal provisions in and with all the conditions laid out in contracts;
- strictly comply with internal procedures regarding the selection and management of relationships with suppliers;
- ensure that requirements in terms of quality, cost, and time for delivery of goods or provision of services are met;
- observe the principles of transparency and completeness of information in dealing with suppliers;
- avoid being conditioned in any way whatsoever by third parties outside the Company when they make decisions and/or perform acts related to their work activities.

RAI undertakes to:

- grant equal opportunities to participate in the selection to the suppliers who meet the necessary requirements;
- ensure the participation of more than two subjects in the selection, except in exceptional cases and in cases governed by regulations in force and special corporate procedures;
- require suppliers participating in the selection process to ensure that they have the means, including financial means, organisational structures, capabilities, *know-how*, quality systems and resources, and reliability to meet RAI's needs.

In order to ensure integrity and independence in dealing with suppliers, RAI shall be as transparent and efficient as possible in the procurement process. This shall be done by:

- distinguishing between those who make the decision to initiate procedures, those who decide the requirements

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suppliers shall meet in order to participate in the tender, those who select contractors, those who verify that there is compliance with the conditions laid out in contracts, those who manage relations with third-party contractors during verification and testing or at delivery;

- adopting appropriate means to properly record the choices made (i.e., so-called traceability of the stages of the purchasing process);
- keeping official information and documents of the tender or supplier selection, as well as contractual documents, for the periods established by the regulations in force and referred to in internal procurement procedures.

In addition, RAI shall ensure that employees:

- do not induce suppliers to enter into disadvantageous contracts with the prospect of subsequent benefits;
- start carrying out activities on a payment basis only after the relevant contracts are concluded or upon specific written acceptance of early performance.

In addition, in order to ensure the fairness of the bidding process, RAI undertakes to ensure that the members of the awarding bodies:

- carry out operations in a transparent manner;
- ensure impartiality at every stage of the process;
- keep confidential the information that shall not be disclosed;
- promptly report any possible or potential conflict of interest.

Contract performance

RAI shall ensure that employees:

- strictly observe internal procedures regarding the management of relationships with suppliers;
- observe and enforce, in their relationships with suppliers, applicable legal provisions and all the conditions provided for by contracts.

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Protection of ethical aspects in supplies

RAI will make this Code available to suppliers, who undertake not to engage in any behaviour in violation of the principles contained herein, under penalty of the prescribed sanctions.

CONFIRMATION OF OTHER COLLABORATIVE ASSIGNMENTS

In awarding collaborative assignments, RAI undertakes to adopt criteria based on the principles of competence, cost-effectiveness, transparency and fairness.

To this end, the principles set forth in the relevant corporate documentation shall be implemented. In particular, compensation and/or sums paid for any reason whatsoever to assignees of professional appointments shall always be adequately recorded and proportionate to the activity carried out, also in consideration of market conditions.

9. Relationships with customers and users

A customer is defined as the natural or legal person with whom RAI has individual legal relations of in terms of negotiation; on the other hand, users refer to the undifferentiated community the Public Broadcasting Service is provided to, by courtesy of the State, without the need to establish legally-relevant relationships with individual users of the service.

It is the obligation of the Recipients to:

- a) comply with the rules established by the Convention, the Service Contract and in the Charter of Duties and Obligations of Operators in the Public Broadcasting Service;
- b) comply with the principles set forth in the Self-Regulatory Code for TV and Minors, the Self-Regulatory Code for Broadcasting Commentaries on Sporting Events (so-called Media and Sports Code), the Self-Regulatory Code on the Representation of Judicial Events in Broadcasting, and the specific provisions for reality television;
- c) observe internal procedures for handling relationships with customers;
- d) provide, as laid out in contractual provisions, high-quality products and services that meet or exceed the reasonable expectations of users and customers in general;
- e) provide accurate, truthful and comprehensive information about the products and services offered so that users and customers in general can make informed decisions.

QUALITY OF PRODUCTS AND SERVICES

When carrying out its activities, RAI is user-oriented, meaning that it seeks the satisfaction and protection of users, taking into the utmost consideration requests that may promote an improvement in the quality of products and services by directing its research, development and marketing activities to high quality standards.

RAI acknowledges that the strategic goal and distinctive feature of a public service is the quality of its offerings and, for this reason, it shall:

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- strengthen its brand at national level through a qualitative characterisation of public service by encouraging the spread of certain types of programs;
- ensure the implementation of a well-structured and innovative broadcasting schedule, which is capable of qualifying its brand, also at international level; to this end, it shall develop and structure the offer of new channels so as to reach the whole audience with broadcasting schedules which are open to innovation and meet the everchanging needs of the television audience;
- ensure the presence, at all times of the day, of programs belonging to the pre-set genres of public service, providing users with endless high-quality choices;
- base broadcasting schedules on decorum, good taste, absence of vulgarity, absence of violence for its own sake, while respecting the dignity of the person, ensuring a modern representation of the role of women in society, and respecting the timerestrictions provided for the protection of minors;
- ensure the creation of broadcasts discussing community needs, health and social welfare conditions, initiatives of civil society associations, integration and multiculturalism, equal opportunities, culture and labour;
- promote a culture of social inclusion and integration for disabled people, by raising awareness on the problems related to disability and the failure to be integrated in the society;
- ensure the presence of dedicated spaces for outcasts and those under deprivation of liberty.

RAI, in ensuring the quality of its offer and public service delivery, complies with the provisions of the Agreement and the Service Contract.

10. Principles of conduct in dealing with other stakeholders

RELATIONSHIPS WITH INSTITUTIONS AND THE MEDIA

Since the particular nature of RAI requires that the Company conform, in all circumstances to high ethical values, institutional relationships are based on the protection of public interest, formal and substantive correctness in the relationships with all the stakeholders, and full transparency in the actions taken.

In its relationships with the media, RAI:

- shall not provide or promise confidential information and/or documents;
- shall not produce false or altered documents and data.

In order to ensure as much clarity and transparency as possible, contacts with institutional stakeholders and the media are reserved exclusively for delegated organisational structures and corporate managers.

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ECONOMIC RELATIONS WITH PARTIES, TRADE UNIONS AND SOCIAL ORGANISATIONS

RAI shall neither make contributions of any kind – both directly and indirectly – to political parties, movements, committees, political organisations and trade unions, as well as associations having interests in general – except for those who carry out activities benefitting employees –, nor to their representatives or candidates, with the exception of contributions due on the basis of specific regulations.

In addition, RAI shall refrain from putting any direct or indirect pressure on political figures, as well as accepting referrals for hiring, consulting contracts or the like.

Recipients may not engage in political activity on RAI premises or use RAI property or equipment for that purpose. They should also make it clear that any political views, if any, expressed by them to third parties are strictly personal and do not, therefore, represent the position of RAI.

RAI considers of strategic importance the development and maintenance of dialogue with associations representing the interests of its corporate stakeholders, in order to achieve cooperation respecting mutual interests, present the Company's positions and prevent possible conflict situations.

RAI is therefore oriented, where possible, toward conduct inspired by information and involvement of the most qualified trade associations representing the interests of the various classes of corporate stakeholders.

CONTRIBUTIONS, DONATIONS AND SPONSORSHIPS

RAI may accede to requests for contributions or reserve acts of liberality, limited to proposals from non-profit associations, entities or institutions, to promote initiatives of charitable, cultural, social and welfare, sports, and artistic value.

ADVERTISING

Advertising must not violate or conflict with the law and must be disseminated in compliance with the Code of Advertising Self-Discipline and the various regulations governing the dissemination of paid commercial releases.

Advertising must be fair, honest, truthful and correct, recognizable as such and not misleading, must not contain elements likely to offend the moral, civil, religious and political convictions of the public or the feeling of belonging to ethnic groups, races, nationalities, social or professional categories, avoiding any discrimination between the sexes and respecting the dignity of the human person and in addition, must not be included in cartoons intended for children or during broadcasts of religious services.

Covert, clandestine, indirect advertising or otherwise using subliminal techniques is prohibited.

11. Protection of share capital, creditors and the market

Recipients are required to strictly comply with the rules set by law to protect the integrity and effectiveness of share capital and to always act in accordance with the company's internal procedures that are based on these rules, in order not to harm the guarantees of creditors and third parties in general.

RAI ensures the smooth operation of the company and its corporate bodies, guaranteeing and facilitating all forms of control over the company's management provided for by law, as well as the free and proper formation of the will of the shareholders' meeting.

12. Prevention of Corruption

Recipients shall not engage in corrupt practices, illegitimate favours, collusive behaviour, solicitation, directly and/or through third parties, of personal and career advantages for themselves or others. Likewise, it is not permitted to pay or offer, directly or indirectly, payments, material benefits, and other advantages of any amount to third parties, government representatives, public officials, and public or private employees, in order to influence or compensate them for an act of their office.

Rai defines organisational models functional to the integration of corruption prevention measures in the broader context of the company's Internal Control and Risk Management System and the Group's more general organisational, administrative and corporate governance structures.

Recipients have a duty to actively cooperate in order to prevent corruption.

13. Implementation methods and supervisory program

PERMANENT COMMISSION FOR THE CODE OF ETHICS

RAI - Radiotelevisione italiana Spa establishes, at the Group level, the Permanent Commission for the Code of Ethics (hereafter also Commission), which reports to the CEO of RAI - Radiotelevisione italiana Spa and is composed of the Heads of the Internal Audit, Legal and Corporate Affairs, Human Resources and Organisation and Distribution Departments.

If the Chief Executive Officer assumes responsibility for one of the component directorates on an interim basis, he or she may delegate in his or her stead a manager with characteristics appropriate and akin to the role to be filled.

The Commission carries out the following tasks:

1. monitoring of the concrete observance of the Code by the Recipients and the willingness to counter conduct contrary to the principles set forth therein;
2. periodic updating of the Code by making proposals for amendments to adapt to changes in the relevant regulatory framework and in relation to the outcome of audits of its compliance and effectiveness;
3. Evaluation of the reports received.

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Upon receiving the report, the Commission makes an initial documentary assessment of the allegations contained therein to find whether or not there are historical, precise, verifiable and concordant elements. In the presence of such elements, it entrusts the relevant investigation to the relevant Group corporate structures. The results of this preliminary investigation are formally communicated to the Commission, which, after careful examination, proposes to the Managing Director the adoption of the consequent corrective measures/actions or the dismissal of the report.

In the event of reports concerning alleged violations by the Chief Executive Officer and/or members of the Board of Directors and/or the control/supervisory bodies of RAI - Radiotelevisione italiana Spa, the Commission shall forward the report without delay to the Chairmen of the Board of Directors, the Board of Statutory Auditors and the Supervisory Body of RAI - Radiotelevisione italiana Spa for consequent determinations.

In the case of reports concerning alleged violations by a member of the Commission itself, the person concerned may not participate in any of the related activities.

The Commission ensures towards the Supervisory Board of RAI - Radiotelevisione italiana Spa: i) information flows regarding the reports received, both those pertaining to Legislative Decree 231/01 and those not included in this perimeter; ii) periodic reporting about the initiatives taken on the reports and their outcomes.

The Commission forwards to the Head of Corruption Prevention the reports received allegedly pertaining to corrupt profiles even if only of an abstract nature and informs him about their outcome.

With reference to reports pertaining to Group Companies, the Commission forwards its assessments to the Top Management, the Supervisory Board and the Head of Corruption Prevention (for reports pertaining to corrupt profiles) of the Subsidiary concerned, without prejudice to the responsibility of the Subsidiary to assess the need to take further and more specific initiatives to guard its internal control system.

The Managing Director, as part of the scheduled periodic briefings to the Board of Directors and the Board of Statutory Auditors of RAI - Radiotelevisione italiana Spa, reports on the main activities carried out by the Commission.

SUPERVISORY BODY

The Supervisory Board:

- makes comments on ethical issues and alleged violations of the Code that may arise within the scope of the activities of competence;
- reports any violations of the Code to the Permanent Commission for the Code of Ethics;
- Monitors the effective implementation of any measures imposed as a result of violations of the Code;

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- Monitors communication and training initiatives aimed at disseminating knowledge and understanding of the Code;
- Monitors the periodic review of the Code.

HEAD OF THE PREVENTION OF CORRUPTION

The Head of Corruption Prevention, with reference to the supervision of the area of responsibility:

- reports to the Permanent Commission for the Code of Ethics any violations of the Code discovered during the course of its activities;
- in coordination with other responsible parties promotes awareness of the Code of Ethics by Employees, Consultants and other stakeholders;
- comments on ethical issues and alleged violations of the Code that may arise.

COMMUNICATION AND TRAINING

This Code is brought to the attention of all *stakeholders* interested in the corporate mission through appropriate communication activities.

In order to ensure the proper understanding of this Code, the Corporate Departments responsible for training shall endeavour to foster awareness of the principles and ethical standards it contains through specific training activities.

REPORTS (WHISTLEBLOWING)

Recipients may report any violations of the Code to the Permanent Commission for the Code of Ethics. Reports may concern Company Representatives and External Partners.

The Company adopts appropriate and effective measures so that confidentiality is always guaranteed regarding the identity of those who transmit to the Commission information useful for identifying conduct that differs from the provisions of the Model, the procedures established for its implementation, and the procedures established by the Internal Control System, without prejudice to legal obligations and the protection of the rights of the Company or persons wrongly accused and/or in bad faith.

Any form of retaliation, discrimination or penalisation against those who make reports to the Commission in good faith is prohibited. The Company reserves any action against anyone who makes untruthful reports in bad faith.

Reports to the Commission can be sent to the dedicated e-mail box:

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CommissioneCodiceEtico@rai.it

DISCIPLINARY ACTIONS AND OTHER MEASURES

The stages of contesting the violation, as well as those of determining and actually applying the sanctions, are carried out in compliance with the laws and regulations in force, as well as the provisions of collective bargaining and the Disciplinary Regulations adopted by RAI.

SANCTIONS

The Company, upon the outcome of the disciplinary proceedings, will take the consequent measures, regardless of the possible prosecution by the Judicial Authority.

In particular, any violation of this Code, committed by employees, will result in the adoption of disciplinary measures, proportionate in relation to the seriousness and/or recidivism of the misconduct or the degree of guilt, in compliance with the current "Disciplinary Regulations" drafted pursuant to Article 7 of Law No. 300 of May 20, 1970 and the provisions contained in the applicable labour collective bargaining agreements.

In the event of ascertaining that the provisions and rules of conduct of the Code of Ethics have been violated by the CEO and/or members of the RAI Board of Directors and/or the RAI control/supervisory bodies, the Commission shall simultaneously and without delay inform the Chairmen of the Board of Directors, the Board of Statutory Auditors and the RAI- Radiotelevisione italiana Spa Supervisory Board, for consequent determinations.

In the event of an ascertained violation of the provisions and rules of conduct of the Code of Ethics by the CEO and/or members of the RAI Board of Directors and/or control/supervisory bodies, the Commission shall inform, simultaneously and without delay, the Chairmen of the Board of Directors, the Board of Statutory Auditors and the RAI- Radiotelevisione italiana Spa Supervisory Board, for the appropriate measures including, for example, convening the shareholders' meeting, in order to adopt the most appropriate measures provided for by law and/or the Bylaws.

As far as External Partners are concerned, violation of the precepts of this Code shall be sanctioned in accordance with the provisions of the specific contract, without prejudice to RAI's right to claim compensation for damages incurred as a result of such conduct.