



The Chief Legal Officer

International Compliance Program

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DISCLAIMER

The principles and rules of conduct defined in this document also constitute control safeguards for anti-corruption purposes and for the prevention of crime risks pursuant to Italian Legislative Decree no. 231/2001 implementing the provisions of the Organisation, Management and Control Model adopted by the Company pursuant to Italian Legislative Decree no. 231/2001 (Model 231), the FS Italiane Group Code of Ethics, the FS Italiane Group Anti-Corruption Policy and the Anti-Corruption Management Model¹, the Data Protection Framework and the FS Italiane Group Classification and Confidentiality Protection Framework.

The heads of the structures involved are recommended to constantly monitor this document to ensure its correct application and constant adaptation for the purpose of its effectiveness. Anyone who becomes aware of any violation or attempted circumvention of this document must promptly inform the Supervisory Board and/or Ethics Committee of the Company, in accordance with the procedures laid down in the Whistleblowing Procedure and the 231 Model.

CONTROL MEASURES

- Italian Legislative Decree 231/2001
- Anti-Corruption

¹ Where adopted by the Company. The model was published in its first edition under the name 'Anti-Bribery & Corruption management system' (Group Directive no. 247 P/AD of 23/02/2018 and corresponding company documents).

In accordance with its unique characteristics, Anas SpA has adopted its own voluntary organisation and management model on anti-corruption and transparency.

INTRODUCTION

Gruppo FS Italiane boasts a consolidated status at international level guaranteed by the direct commitment of its Foreign Subsidiaries, which operate in different and complementary sectors/markets.

In recent years, many Countries in which the FS Group operates have established a liability regime for legal persons in relation to unlawful conduct committed by representatives, employees or third parties acting in their interest. Most of these regulations encourage companies to adopt corporate governance structures and risk prevention systems, sometimes providing for an exemption or mitigation of applicable sanctions where appropriate preventive measures have been taken.

In this context, the FS Group confirms its commitment to preventing and combating unlawful activities in its business.

This document serves as a pillar for the strengthening of the Internal Control and Risk Management System at Group level, in compliance with the main and most recent best practices and regulations on compliance programmes², in order to harmonise the principles to be applied to provide a shared, consistent and comprehensive approach against unlawful or circumventing behaviour.

² Examples include but are not limited to the following:

- Italian Legislative Decree no. 231 of 8 June 2001, as amended, which governs the administrative liability regime (similar to criminal liability) of legal persons arising from the commission of certain offences in their interest or to their advantage;
- the “*Corporate Governance Code*” of listed companies promoted by Borsa Italiana S.p.A.;
- the “*Federal Sentencing Guidelines Manual & Supplement*”, adopted by the United States Sentencing Commission on 1 November 2010;
- the “*Foreign Corruption Practice Act*” (“FCPA”) of 1977 as amended;
- the “*UK Bribery Act*” of 2010 as amended;
- the “*Good Practise Guidance on Internal Controls, Ethics, and Compliance*” adopted by the OECD Council on 18 February 2010;
- the “*Resource Guide to the U.S. Foreign Corrupt Practices Act*” issued by the Criminal Division of the U.S. Department of Justice (“DOJ”) and the Enforcement Division of the U.S. Securities and Exchange Commission in 2012, as amended;
- the “*Evaluation of Corporate Compliance Programs*” of 2017 by the DOJ, as amended;
- the “*Anti-Corruption Ethics and Compliance Programme for Business: A Practical Guide*” adopted by the United Nations Office of Drugs and Crime (“UNODC”) in September 2013;
- the recommendations adopted by the Financial Action Task Force - Financial Action Task Force (“FATF-GAFI” or “GAFI”) on money laundering and terrorist financing of 2012 as amended;
- the European Regulations on money laundering, search, seizure and confiscation of the proceeds from crime and on the financing of terrorism (including Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 and Delegated Regulation (EU) 2016/1675 as amended).

PURPOSE

The International Compliance Program is an opportunity to strengthen the Internal Control and Risk Management System and is designed to promote behaviour based on the principles of loyalty, fairness, honesty, integrity and compliance with laws, regulations, standards and best practices.

The International Compliance Program aims to prevent the compliance risk, i.e. the risk of incurring violations of national or international (legislative or regulatory) or self-regulatory rules (e.g., statutes, codes of conduct, self-regulatory codes) which, in addition to the reputational damages, may result in sanctions imposed by national, foreign or supranational judicial or administrative authorities, including restrictive and disqualifying measures (e.g. suspension or cessation of activity, prohibition to contract with the Public Administration, inclusion in black lists, disqualification, etc.) capable of jeopardising business continuity as well as generating significant economic and financial losses.

In this context, the International Compliance Program identifies General Control Standards, Areas of Compliance, Areas at Risk and Specific Standards of Conduct in order to provide the Recipients with a standard set of rules aimed at preventing the Company's liability.

All Foreign Companies are solely responsible for preventing the risks of crime within their organisation.

All Foreign Companies are obliged, to the extent deemed necessary and appropriate, to introduce any control measures, as well as to supplement, adopt or develop the principles and indications set out in this document.

In addition, all Foreign Companies are in any case required to identify further Areas of Compliance, Areas at Risk and Specific Standards of Conduct attributable to their own operating context and local regulations of reference and to adopt, if necessary, further prevention and control tools to address the specific risks identified, also in implementation of the Group's regulations.

The provisions contained in the International Compliance Program are supplemented by the provisions contained:

- in the Group Code of Ethics;
- in the Group's Anticorruption Framework;
- in the Group Sanction Policy;
- in the Group Antitrust Compliance Programme;
- in the Fiscal Strategy of Ferrovie dello Stato Italiane S.p.A. and Gruppo Ferrovie dello Stato Italiane;
- in the Rules for the internal management and external communication of inside information and for the handling of confidential information;



- in the Internal Control and Risk Management Model on Financial Reporting of Gruppo Ferrovie dello Stato Italiane;
- in corporate and Group guidelines, procedures and organisational documents.

SCOPE OF APPLICATION

- Ferrovie dello Stato Italiane SpA
- Foreign Companies of Gruppo FS Italiane³
- Hub Lead Companies and Sub-Holdings, limited to the role described herein

DIRECTION AND COORDINATION MEASURE

HUB ACCEPTANCE AND CORPORATE ADOPTION METHODS

This document is a direction and coordination measure with Group validity⁴.

The Hub Lead Companies adopt this document in accordance with their prerogatives of autonomy and independence.

In addition, the Hub Lead Companies, with the same act, shall see to the acceptance of the document within their respective Hubs.

Subsequently, the Foreign Companies of the Hub and the Sub-Holdings adopt this document.

Depending on the unique organisational features of the individual environment, the act of adopting Hub Companies, should they be Sub-Holdings, may also apply to their subsidiaries.

Each Company guarantees the correct and continued application of the provisions and ensures their broadest possible dissemination internally as well as the related checks on their implementation amongst its subsidiaries, in compliance with the obligations of confidentiality, autonomy and independence of each Company.

The Foreign Companies adopt the regulated principles in compliance with the legal system applicable to that Company's registered office. This document supports and does not replace the compliance programmes that each Foreign Company is required to adopt in accordance with applicable local regulations. Where local laws and regulations provide for stricter rules than those contained in this document, the former shall prevail. In any event, their violation shall also constitute a violation of this document.

- Direct applicability
- Applicability with organisational characterisation
- Applicability with integration
- Applicability with process definition

³ Foreign Companies of Gruppo FS Italiane stands for the Foreign companies controlled by FS SpA pursuant to art. 2359, paragraph 1, points 1 and 2 of the Italian Civil Code.

⁴ Gruppo FS Italiane stands for the Italian or foreign companies controlled by FS SpA pursuant to Art. 2359, paragraph 1, points 1 and 2 of the Italian Civil Code. Italcertifer S.p.A. is not subject to direction or coordination as an additional guarantee of its independence from the activity carried out. The direction and coordination measures issued by the Holding company are sent to Italcertifer as a description of the guidelines adopted by Gruppo FS Italiane, and may be assessed by the management team of Italcertifer at its discretion. Italcertifer and the FS Foundation may enter into service contracts for the activities referred to herein performed by a Holding.

ROLES AND RESPONSIBILITIES

FS SpA compliance structure

The [FS SpA compliance structure](#) ensures:

- the preparation and updating of the International Compliance Program;
- the monitoring of the adoption of the International Compliance Program, in cooperation with the FS SpA international integration structure, interfacing with the competent corporate structures;
- the promotion, interfacing with the competent corporate structures, of appropriate and specific information and communication campaigns aimed at ensuring the knowledge of the International Compliance Program with the support of the [FS SpA international integration structure](#);
- periodic reporting to the top management and control bodies on the results of monitoring activities.

FS SpA international integration structure

The [FS SpA international integration structure](#):

- monitors, in cooperation with the [FS SpA compliance structure](#), the state of adoption of the International Compliance Program by the Foreign Companies, interfacing with the competent corporate structures;
- supports the [FS SpA compliance structure](#) and the competent corporate structures in the promotion of appropriate and specific information and communication campaigns aimed at ensuring awareness of the International Compliance Program.

Hub Lead Company compliance structure

The compliance structure of the Hub Lead Company, where present, and in coordination with the compliance structure of the Sub-Holding, where different, supports the [FS SpA compliance structure](#) and the [FS SpA international integration structure](#) in monitoring the status of adoption of the International Compliance Program by the Foreign Companies of the Hub to which they belong.

Foreign Company compliance structure (or Focal Point Compliance)

In relation to the operating context and in compliance with the relevant local regulations, the compliance structure of each Foreign Company (or Focal Point Compliance) is responsible for:

- assessing the adequacy of the International Compliance Program in relation to the business environment and relevant local regulations;

- identifying any further Areas of Compliance, Areas at Risk and/or Specific Standards of Conduct and for assessing the adoption/update of further prevention and control tools to address the specific risks identified, also in implementation of Group regulations;
- supporting the competent corporate structures in defining and/or updating the internal regulatory documents in relation to the Areas of Compliance;
- promoting, by interacting with the competent corporate structures, appropriate and specific training, information and communication campaigns aimed at ensuring awareness of the International Compliance Program;
- communicating - through the compliance structure of the Hub Lead Company, where present, and in coordination with the compliance structure of the Sub-Holding, where different, to the [FS SpA compliance structure](#) and to the [FS SpA international integration structure](#) the status of adoption of the International Compliance Program;
- ensuring, as part of the periodic information flows to the Top Management and Control Bodies provided for by the Group Compliance Model, a report on the status of adoption of the International Compliance Program.

Audit Structure of Foreign Companies

The audit structure of each Foreign Company is responsible for verifying the operation and adequacy of the International Compliance Program, both on an ongoing basis and in relation to specific needs, and for providing assessments and recommendations in order to promote its efficiency and effectiveness.

For Foreign Companies that do not have their own Audit structure, please refer to the provisions of the Internal Audit Governance Model (Audit Charter).

AREAS OF COMPLIANCE

The scope of the document covers the following Areas of Compliance:

- a) Corruption crimes;
- b) Other crimes against the Public Administration;
- c) Accounting fraud;
- d) Tax crimes;
- e) Organised crime;
- f) Financing of terrorism and so-called money laundering crimes;
- g) Market abuse;
- h) Crimes against individuals;

- i) Health and safety crimes;
- j) Environmental crimes;
- k) Computer crimes;
- l) Copyright crimes;
- m) Smuggling;
- n) Crimes against cultural heritage.

The list of Areas of Compliance, as well as the Areas at Risk and the related Specific Standards of Conduct identified in the attached document, are the starting point for Foreign Companies to carry out their own assessment of the operating context and local regulations aimed at identifying additional Areas of Compliance, Areas at Risk and/or Specific Standards of Conduct (Risk Assessment) and assess the adoption/update of organizational documents (Gap Analysis).

MONITORING

The task of monitoring the adequacy of and compliance with the International Compliance Program is entrusted to the:

- compliance structure of Foreign Companies (or Focal Point Compliance) which, in relation to the operating context and in compliance with the relevant local regulations, is responsible for:
 - assessing the adequacy of the International Compliance Program;
 - identifying any additional Areas of Compliance, Areas at Risk and/or Specific Standards of Conduct and for assessing the adoption/update of additional organizational documents to address the specific risks identified;
 - supporting the competent corporate structures in defining and/or updating the organizational documents in relation to the Areas of Compliance.
- Foreign Company⁵ audit structure, responsible for verifying the operation and adequacy of the International Compliance Program, both on an ongoing basis and in relation to specific needs, and for providing assessments and recommendations in order to promote its efficiency and effectiveness.

In addition, the [FS SpA compliance structure](#) and the [FS SpA international integration structure](#) - through the compliance structure of the Hub Lead Company, where present, and in coordination with the compliance structure of the Sub-Holding, if different — monitor the status of adoption of the International Compliance

⁵ For Foreign Group Companies that do not have their own audit structure, please refer to the provisions of the Internal Audit Governance Model (Audit Charter).

Program with the support of the compliance structure of the Foreign Company (or Compliance Focal Point) and interfacing with the competent corporate structures.

REPORTING

As part of the periodic information flows envisaged by the Group Compliance Model, the compliance structure of the Foreign Company (or Focal Point Compliance) reports to Top Management and Control Bodies regarding the state of adoption of the International Compliance Program, also informing — through the compliance structure of the Hub Lead Company, where present, and in coordination with the compliance structure of the Sub-Holding, if different — the [FS SpA compliance structure](#) and the [FS SpA international integration structure](#), for the purposes of execution of the monitoring activities described in the previous paragraph.

The [FS SpA compliance structure](#) provides periodic information to the Top Management and Control Bodies of FS on the results of the monitoring activities described in the previous paragraph during the periodic information flows envisaged by the Group Compliance Model.

TRAINING AND COMMUNICATION

FS SpA and all Foreign Companies promote awareness of the content of the International Compliance Program.

All Foreign Companies plan and manage the training activities on the contents of the International Compliance Program and/or of the additional prevention and control tools that may be envisaged to deal with the specific risks identified and monitor that the planned training is taken up by all the personnel concerned.

In line with the most recent best practices, training must be “real-life-scenario-based”, i.e., measured on practical cases of the possible ways in which the General Control Standards and Specific Standards of Conduct within each Area at Risk may be violated and the possible conduct to be adopted to ensure compliance with the International Compliance Program, as well as instructions for identifying and managing potential red flags.

Participation in training activities is mandatory.

In order to ensure maximum dissemination of the contents of the International Compliance Program and the effectiveness of the rules of conduct and preventive measures contained therein, the International Compliance Program must be made available via internal (company intranet) and external (website) communication channels.



The principles and contents of this document are brought to the knowledge of Third Parties by means of contractual clauses that, on the basis of the activity governed by the contract, bind the counterparty to comply with the provisions directly applicable to it.

DISCIPLINARY SYSTEM AND CONTRACTUAL REMEDIES

Violation of the International Compliance Program by Group Company personnel may result in disciplinary sanctions according to the measures defined by each Company.

Violation by Third Parties of the principles or provisions of the International Compliance Program may result, on the basis of specific assessments by the Group Company concerned, in the non-establishment or termination of contractual relations.

Signed by

Guglielmo Bove

GLOSSARY

Area at Risk: areas/activities in which the risk of commission of the offences identified in the Areas of Compliance may be more specifically considered.

Areas of Compliance: categories of offences whose prevention in the FS Group must be considered a priority in order to manage its business with honesty and integrity.

Foreign Subsidiary or Foreign Company: the foreign companies controlled by FS SpA pursuant to Article 2359, paragraph 1, numbers 1) and 2), of the Italian Civil Code.

FS SpA or the Holding Company: Ferrovie dello Stato Italiane SpA.

General Control Standards: general control standards that must be adopted by each Foreign Subsidiary in order to allow for the sound, proper and coherent management of business.

Gruppo FS Italiane or FS Group or Group: FS and its subsidiaries within the meaning of Article 2359 of the Italian Civil Code.

Hub Lead Company: Company that, in accordance with what defined in the Group Governance Model, exercises technical-operational control, directs and coordinates the Companies belonging to the sector of reference for the areas defined in the Hub Regulations.

Recipients: members of the Corporate Bodies and of the Supervisory Board, employees and any kind of collaborators of FS Group Foreign Companies and Third Parties.

Specific Standards of Conduct: minimum standards of conduct to be followed by all Foreign Subsidiaries in relation to each Area at Risk.

Third Parties: all those who have contractual relationships with foreign companies of the FS Group (e.g. suppliers, business partners, consultants and commercial promoters, auditors, etc.), whether on a temporary or permanent basis.



ANNEX 1 – ORGANISATIONAL REFERENCES

ROLE	DATE	ORGANISATIONAL STRUCTURE	REFERENCE DOCUMENT
FS SpA compliance structure	19/12/2023	COMPLIANCE within LEGAL AFFAIRS	DOr LEG-COA no. 153 of 08/10/2021
FS SpA international integration structure	19/12/2023	INTERNATIONAL INTEGRATION & RELATIONS within INTERNATIONAL & GROUP TRANSFORMATION	DOr INT-COA no. 2 of 01/02/2023
Organisational structure	19/12/2023	GROUP ORGANIZATION within HUMAN RESOURCES	DOr no. 44/HR of 31/10/2023



REGULATORY REFERENCES

- Group Code of Ethics;
- Legal & Compliance Governance Model;
- Gruppo FS Italiane Compliance Model;
- Group Anticorruption Framework;
- Group Sanction Policy;
- Group Antitrust Compliance Program;
- Tax Strategy of Ferrovie dello Stato Italiane S.p.A. and Gruppo Ferrovie dello Stato Italiane;
- Rules for the internal management and external communication of inside information and for the handling of confidential information;
- Group Internal Control and Risk Management Model on Financial Reporting.



ANNEX - GENERAL CONTROL STANDARDS, AREAS AT RISK AND SPECIFIC STANDARDS OF CONDUCT

Attached document⁶ that identifies, for each area of compliance within the scope of the document, the General Control Standards, the Areas at Risk and the Specific Standards of Conduct with which each Foreign Company is required to comply.

⁶ The annex, which forms an integral part of this document, shall be updated and made available on the corporate intranet, in the section containing the organisational documents, in the event of subsequent regulatory changes and/or for operational requirements, by the [FS SpA compliance structure](#), with the support of the [FS SpA organisational structure](#), without the need to reissue this document.



VERSION/DATE	DOCUMENT	REASON FOR REVISION
1.0 of 19/12/2023	<i>GR_PY_International Compliance Program _n.X.V.01</i>	First Issue