

CODE OF ETHICS



INTRODUCTION

MISSION

The mission of Edison S.p.A. and its subsidiaries (hereinafter, also simply “Edison”) is to work closely with its customers offering smart, competitive and sustainable energy solutions: electric power, natural gas and services.

Edison’s goals in its endeavors are:

- to create value for its shareholders and ensure the Company’s long-term growth;
- to contribute to the wellbeing and professional development of its employees;
- to transfer to the community resources that foster innovation and contribute to economic and social progress, while strictly adhering to the primary values it adopted: ethics and transparency.



STRUCTURE

The Code of Ethics consists of four parts:

- **Principles of Ethics and Values** – The Principles are the ethical principles that Edison adheres to and which guide the Company's conduct in dealing with its stakeholders and host communities. The Values represent specific reference points that the Company identified, within the framework of its Principles and consistent with its Mission, to guide the daily conduct of its Associates in managing its business operations.
- **Rules of Conduct** – The Rules of Conduct provide conduct criteria for interacting with the different classes of stakeholders in the performance of the various business activities and define guidelines and standards that all Edison Associates are required to abide by in order to comply with the Principles of Ethics and prevent the risk of unethical conduct.
- **Implementation Rules** – The Implementation Rules describe how the operating procedures responsible for updating the Code and handling Code violations should be carried out so as to ensure that the Code is being implemented and complied with.
- **The Ten Principles of the Global Compact** – The objective of the Global Compact, which was created through a project launched by the United Nations in 1999, is to promote, through the involvement of businesses, large ones in particular, the creation of a global economy guided by compliance with ten principles regarding human rights, labor, the environment and the fight against corruption.

Validity and applicability

The Code of Ethics applies to Edison S.p.A. and its Italian and foreign subsidiaries and is thus binding on the conduct of all Associates of these companies and of anyone who, for any reason and irrespective of the type of contractual relationship, contribute to the achievement of the corporate purpose (parties with employment contracts or other forms of personal employment contracts).

Edison is committed to asking that all parties it comes into contact with for the purpose of pursuing its corporate objectives (investee and affiliated companies, partners, customers, suppliers, professionals and other types of external parties) abide by the principles of this Code.

The Code of Ethics is valid both in Italy and abroad, taking into account cultural, social and economic diversity that exists in the various countries in which Edison operates and any adjustments that may be specifically required by local laws.

INTRODUCTION

The Code of Ethics is also the first building block and an integral part of the Organizational Model adopted by the Company to comply with Legislative Decree No. 231/01 (administrative liability of legal entities for actions that constitute a crime) of which it is both a component and an integral part. Therefore, a violation of the Code's principles and rules could have serious consequences and results in the Company adopting appropriate responses, particularly with respect to the abovementioned statute.

Edison's Commitments with Regard to the Dissemination, Implementation and Updating of the Code of Ethics

Edison pledges to all those who are involved in the implementation of this Code to:

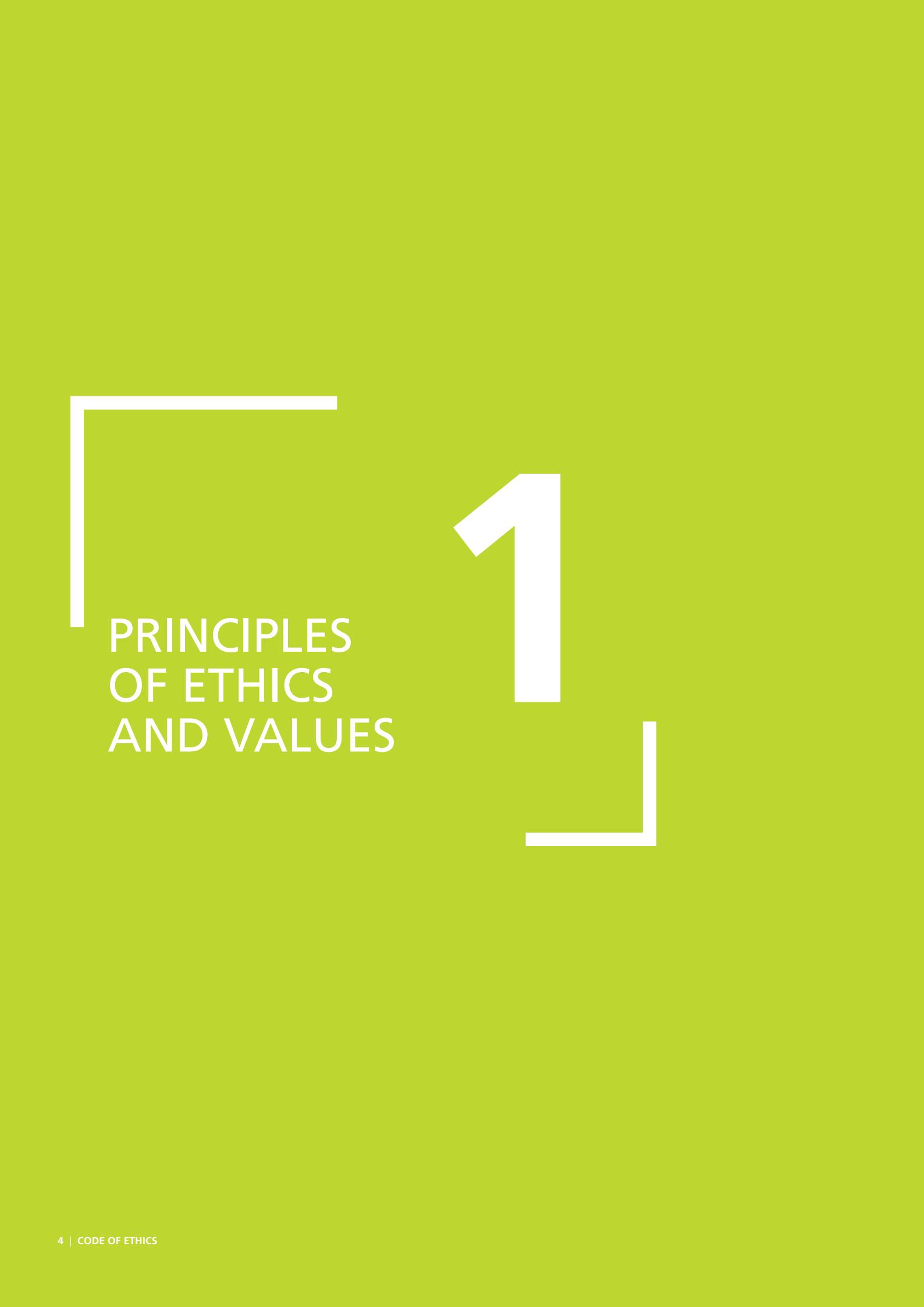
- Ensure the timely dissemination of the Code of Ethics by making it available to everyone and carrying out appropriate training programs;
- Review the Code of Ethics and update it on a regular basis in order to make it consistent with shifts in public expectations and changes in environmental and regulatory conditions;
- Develop adequate support tools to provide the clarifications that may be necessary for the interpretation and implementation of the Code of Ethics;
- Adopt an appropriate system of penalties relative to any violations of the Code of Ethics;
- Adopt adequate procedures for reporting, investigating and handling any violations of the Code of Ethics;
- Within the confines of statutory requirements, protect the identity and professional reputation of anyone who reports violations of the Code of Ethics;
- Verify on a regular basis that the Code of Ethics is being respected and complied with.

Commitments of Associates with Regard to the Code of Ethics

The Code of Ethics is an integral part of the contextual obligations entailed by the employment relationship.

Consequently, all Associates must pledge to:

- Act and behave in a manner consistent with the provisions of the Code of Ethics;
- Report all violations of the Code of Ethics as soon as they are noted;
- Cooperate in defining and complying with the internal procedures adopted to implement the Code of Ethics;
- Consult the appropriate Compliance Officer, or corporate governance body, with regard to those parts of the Code of Ethics that require interpretation or on which Associates need guidance.



1

PRINCIPLES
OF ETHICS
AND VALUES



PRINCIPLES OF ETHICS AND VALUES

Edison's Principles of Ethics are:

- A – Ethics in business conduct and corporate activities;**
- B – Ethics in employment and protection and empowerment of Associates;**
- C – Commitment to sustainable development and responsible behavior toward the public;**
- D – Values.**

A – ETHICS IN BUSINESS CONDUCT AND CORPORATE ACTIVITIES

Lawfulness – All Associates are required to comply with the laws and regulations in force in the countries where they operate, as well as with this Code of Ethics, company Protocols for issues related to Legislative Decree No. 231/2001 and internal company regulations, which they shall apply honestly and fairly.

Integrity – In its relationships with outsiders, Edison is committed to acting fairly and transparently. It will not disseminate deceptive information, nor condone behavior designed to take advantage of the weaknesses or ignorance of others. Edison is committed to dealing fairly with business counterparts, establishing lasting relationships with customers and suppliers and giving its Associates adequate recognition for their contribution. Edison is committed to fighting fraud and corruption in any form.

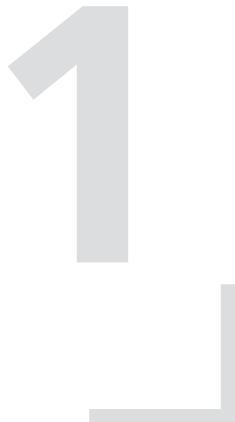
Loyalty – Relationships with outsiders, between Edison and its Associates, and among Associates must be characterized by the utmost loyalty, which means keeping one's word, delivering on promises and stipulations and acting responsibly and completely in good faith in all activities and decisions.

Transparency – All actions by Edison and its relationships with stakeholders and shareholders must be guided by the commitment to act fairly and to provide complete, consistent and timely information, as required by law and best market practices, subject only to the obligation of protecting Edison's knowhow and other corporate assets.

Respect for the dignity of individuals
Edison respects the fundamental rights of individuals, protects their moral integrity and guarantees equal opportunities for all. Discriminatory behavior based on political opinion, labor union activity, religion, race, nationality, age, sex, sexual orientation, health and any other personal human characteristic is not permitted in any relationship inside or outside the Company. Edison views diversity as an opportunity that should be fully exploited in terms of innovation and development through dialog and the exchange of opinions, ideas and experiences.

Edison is working to ensure that the rights set forth in the Universal Declaration of Human Rights are guaranteed in the various countries in which it operates.

PRINCIPLES OF ETHICS AND VALUES



B – ETHICS IN EMPLOYMENT AND PROTECTION AND EMPOWERMENT OF ASSOCIATES

Commitment to improvement – The Associates pledge to the Company that they will work to the best of their professional ability and that they will use the training and professional development tools provided by the Company to continuously improve their skills.

Confidentiality – The Associates pledge to treat as confidential any information they gain in connection with their job and, consequently, agree not to divulge it except to the extent that it may be necessary for the purpose of performing their job and to comply with the transparency principle. Communication to outsiders of confidential or price-sensitive information must be carried out under the supervision of the relevant Departments.

Loyalty and absence of conflicts of interest – The Associates pledge that their conduct will always be shaped by the notion of company loyalty and that all business decisions will be made in the interest of the Company. Consequently, they will avoid any situation that, by creating a conflict of interest between personal or family economic activities and the work performed on Edison's behalf, could impair their ability to make independent judgments or choices.

Safety, occupational health and work conditions – Edison believes that motivated individuals with outstanding professional skills are the most important strategic

asset in its bid to compete successfully and grow its businesses. For this reason, Edison promotes a working environment that protects the mental and physical integrity of individuals; encourages them to be proactive, creative and actively involved; and is conducive to teamwork and assuming responsibility, while respecting the need to find a balance between professional and private commitments.

Equal opportunity – Professional development and the management of Associates are based on the principles of fairness and equal opportunity. Recognition of personal accomplishments and of managerial and professional competencies of individuals is the basic criterion for career advancement and compensation increases, based on regular and systematic market benchmarking and carried out with transparent evaluation methods and communication modalities. Edison prevents, discourages and addresses all unjust or discriminatory actions in the workplace, as well as all instances of bullying, violence or harassment.

Professional development – Edison pledges to make available to all Associates adequate professional development tools and growth opportunities.

Ethical conduct – Edison requires all Associates to act in a manner consistent with the principles and values of this Code of Ethics.

Right to report violations – Edison guarantees the right/obligations of any Associate who is faced with a situation that

PRINCIPLES OF ETHICS AND VALUES

violates the principles and values of this Code of Ethics to report it to their superior or Compliance Officer, in a confidential manner and without fear of retaliation, in accordance with the modalities provided by the implementation rules.

C – COMMITMENT TO SUSTAINABLE DEVELOPMENT AND RESPONSIBLE BEHAVIOR TOWARD THE PUBLIC

Promotion of sustainable development
Edison considers the protection of the environment as a fundamental value and believes that business development and the respect and development of the environment and communities are compatible.

Consequently, Edison is committed to operating in accordance with current statutes, using the best available technologies, promoting and planning the development of its operations in a manner that maximizes the value of natural resources, preserving the environment for future generations and promoting initiatives for a broad-based protection of the environment in the areas where it operates.

Responsibility toward the public

Edison takes into account the needs of its host communities and contributes to their economic, social and civil development.

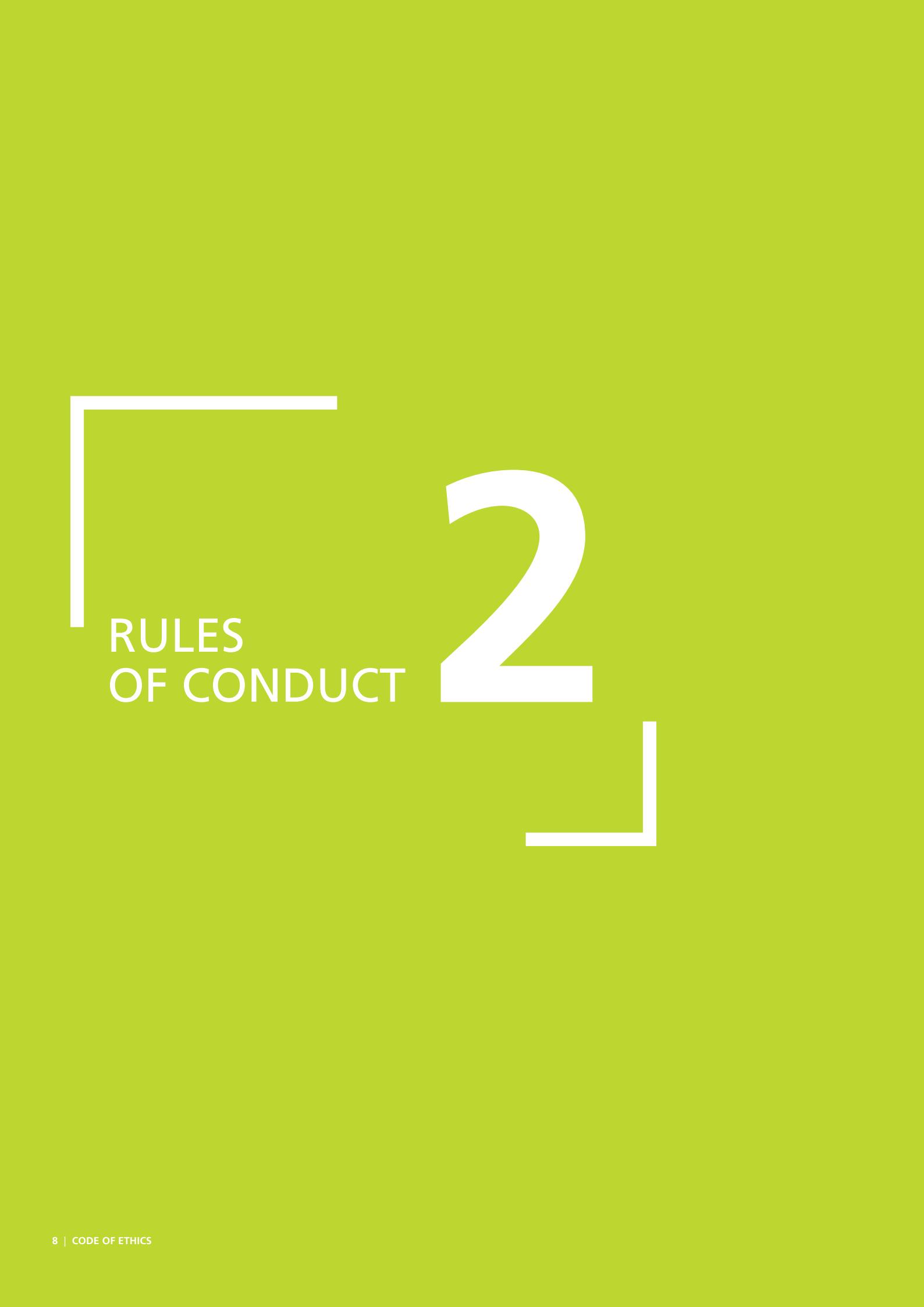
D – VALUES

Our actions and decisions are guided by respect for individuals and all Group stakeholders and by a sense of responsibility and integrity.

RESPECT. "We respect our employees, our customers, our shareholders and the communities and the environment in which we operate. We view contributing to improvements in the quality of life and social progress as a duty."

INTEGRITY. "We want to earn the confidence of all those who work with us by keeping our promises, behaving ethically and transparently and assuming responsibility for all of our actions."

RESPONSIBILITY. "Energy is a commodity unlike most others: its generation, transmission and sales phases are characterized by a significant public interest. This entails a major responsibility and the sharing of clearly defined ethical values."



RULES OF CONDUCT

2

RULES OF CONDUCT

2

Without prejudice to the Principles of Ethics outlined in Part One, the rules outlined below define the behavior that should be followed in order to conduct Edison's business in a manner consistent with the Principles of Ethics.

These Rules of Conduct, which were formulated based on the parties with whom Edison enters into relationships and the specific purposes it pursues, are divided into three sections:

- A – Ethics in managing the Company's businesses and activities;**
- B – Ethics in employment and protection and empowerment of Associates;**
- C – Ethics in communications and external relations.**

A – ETHICS IN MANAGING THE COMPANY'S BUSINESSES AND ACTIVITIES

Edison manages its businesses in accordance with the Principles of Ethics outlined in this Code and requires that its Associates and business partners comply with this approach under all circumstances, irrespective of the significance of individual transactions or market conditions. More specifically, all Associates and business partners are required to adopt a "zero tolerance" policy with regard to fraud and corruption in any form.

Relationships with Shareholders

Edison maintains an ongoing dialog with its shareholder community, with the specific purpose of complying with the laws and

regulations that state that each investor or potential investor has the right to receive the same information in making informed investment decisions.

Edison protects and gives preference to the interests of the Company and its shareholders as a group over the narrower interests of individual shareholders or groups of shareholders.

Consequently, Edison pledges to:

- Promptly inform its shareholders and potential shareholders of any action or decision that could have a material impact on their investments. More specifically, Edison will guarantee the following:
 - Access through its website (www.edison.it) to Company press releases, payment notices related to the exercise of the rights inherent in the securities issued by the Company, periodic accounting reports published by the Company and information and documents relating to Shareholders' and Bondholders' Meetings;
 - Availability of an e-mail address and a telephone number;
- Maintain a corporate governance system that complies with current statutory requirements and is consistent with the Corporate Governance Code of Borsa Italiana, which Edison adopted voluntarily, and best international practices;
 - Ensure that shareholders have sufficient advanced access to documents prepared for Shareholders' Meetings;
 - Ensure that Directors attend regularly the Company's Shareholders' Meetings;
 - – Guarantee the orderly and effective

RULES OF CONDUCT

2

progress of Shareholders' Meetings, while complying with the right of each shareholder to request clarifications on any item on the Agenda and express his or her opinion;

- Establish responsive departments specifically devoted to handling shareholder relations.

Internal Control and Risk Management System

Edison believes that an adequate Internal Control and Risk Management System, one that enhances the effectiveness and efficiency of the Company's operations and is fully embraced by its Associates and external partners, is of key importance to the development of its corporate culture.

An Internal Control and Risk Management System is a complex of rules, procedures and organizational structures designed to allow, through an adequate risk identification, assessment and management process, the implementation of sound and fair business practices that are consistent with a company's predetermined objectives. An effective Internal Control and Risk Management System contributes to ensure the following:

- protection of corporate assets;
- efficiency and effectiveness of corporate transactions;
- reliability and accuracy of financial disclosures;
- compliance with laws and regulations.

There are multiple "players" who participate in the Internal Control and Risk Management System: the Board of

Directors is responsible for designing the Internal Control and Risk Management System, defining its guidelines and, with the support of the Control and Risk Committee, periodically assessing its adequacy and effective implementation.

The Chief Executive Officer, in discharging his responsibility of ensuring that the Internal Control and Risk Management System is functioning effectively, is required to implement the guidelines of the Internal Control System and map, assess and manage the main risks.

The maintenance of an effective Internal Control and Risk Management System is the responsibility of all Edison Associates and especially of its employees, at different levels, based on the position each one occupies within the organization.

Managers of Division, Business Units and Departments are also directly responsible for implementing within the organization under their jurisdiction the directives issued by senior management to ensure that the Internal Control and Risk Management System is functioning effectively.

The Manager of the Internal Auditing Department, based on a mandate approved by the Board of Directors, supports the Board of Directors, the Control and Risk Committee and the Company's management in the performance of their tasks with regard to verifying and assessing the adequacy and overall effective implementation of the Internal Control and Risk Management System. At least once every six months, he is also required to report to the Board of Directors, the Control and Risk Committee and the Board of Statutory Auditors.

RULES OF CONDUCT

The successful implementation of the Internal Control and Risk Management System is based on the effective establishment of different levels of control (line controls, first-level monitoring activities, second-level monitoring activities, internal auditing activities).

In order to guarantee that its Internal Control and Risk Management System is maintained at an adequate level, Edison undertakes to:

- maintain in operating efficiency a corporate governance system that ensures compliance with current laws and is consistent with the recommendations and standards of the Corporate Governance Code of Borsa Italiana;
- maintain an updated Internal Control System, adjusting it in response to changes in Edison's business and in the internal and external regulatory framework;
- constantly monitor the adequacy and operating effectiveness of the Internal Control and Risk Management System;
- guarantee the efficiency and effectiveness of the Internal Auditing Department and provide it with adequate resources;
- implement a process designed to inform and train its Associates with the goal of disseminating at all levels of the organization an adequate internal control, risk management and corporate governance culture.

Enterprise Risk Management and Company Procedures

Edison developed an integrated enterprise risk management (ERM) model, closely linked with the strategic planning process, the main purpose of which is to adopt a systematic approach to mapping the Company's key risks, assessing in advance their potential negative effects and taking appropriate mitigating actions. To that effect, Edison adopted a Company Risk Model, a risk assessment methodology and a set of procedures that regulate internal processes, governing both activities carried out within individual functions and the interaction with other entities.

Transparent Accounting Information and Financial Disclosures

Edison is aware of the importance of providing transparent, accurate and complete accounting information and financial disclosures (annual financial statements, interim reports, prospectuses, etc.) and is committed to using a reliable administrative and accounting system that presents the results from operations fairly and provides the tools needed to identify, prevent and manage financial and operating risk as much as possible and prevent fraud against the Company.

Each transaction must be backed by adequate documentation and must be reasonably verifiable.

All accounting records that are used as a source for the preparation of financial statements must be kept clearly, truthfully and correctly and must be carefully filed by the departments responsible for keeping them.

RULES OF CONDUCT

2

In the pursuit of these objectives and as required by an investment protection law (Law No. 262/2005), which imposes on publicly traded companies a series of obligations and specific responsibilities with regard to the preparation of the accounting documents and financial disclosures that must be communicated to the market pursuant to the abovementioned law, Edison adopted an Accounting Control Model that complies with this law.

All Associates are required to work to ensure that the results from operations are presented accurately and in a timely fashion and that the Accounting Control Model adopted by the Company can achieve the objectives outlined above.

Rules Against Money Laundering

Edison is committed to preventing with all available means the use of its economic and financial system for money laundering and self-laundering purposes and/or to finance terrorism (or any other criminal activity).

To that effect, Edison also makes sure that the transactions to which it is a party do not facilitate, even just potentially, the receiving, substitution or reuse - including in economic and financial activities - of money, goods and/or other benefits originating from unlawful activities. In addition, the Company obstructs all transactions that prevent an accurate identification of the origin of money, goods and other benefits.

Accordingly, before establishing any business and/or collaborative relationship, Edison verifies with the utmost diligence the available information about its commercial counterparties, suppliers, partners and

consultants, with the goal of ensuring that they are honorable and conduct their activities lawfully.

Edison expressly rejects transactions with counterparties that are believed potentially to be (or if there is a mere suspect that they could be) involved in criminal activities of any kind, and with counterparties whose credibility and/or professional reliability cannot be verified.

Edison privileges in receiving payments the use of alternative payment instruments instead of cash.

Edison always applies laws against money laundering in any jurisdiction it may operate.

Relationships with Independent Auditors

Internal and Independent Auditors must have unrestricted access to the data, documents and information they need to perform their work.

In its relationship with its Independent Auditors and the other companies in their network, in order to guarantee the utmost respect of their independence and impartiality, Edison undertakes not to:

- retain its Independent Auditors for assignments that are incompatible with auditing its financial statements;
- retain its Independent Auditors for assignments that could compromise their independence and objectivity.

In addition, anyone who was involved in auditing the financial statements of a company in a managerial or supervisory capacity and the partner and Directors of the independent auditing firm retained to perform the audit or of its subsidiaries

RULES OF CONDUCT

2

or controlling companies may not serve on the governance and control bodies of the company that awarded the auditing assignment or of its subsidiaries or controlling companies, nor can they provide their services as independent contractors or employees to the abovementioned companies in a significant management capacity, for at least three years from the end or cancellation of the auditing assignment or from the moment when they ceased to be partners, directors or employees of the independent auditing firm in question or its subsidiaries or controlling companies.

Relationships with the Board of Statutory Auditors

The election of the Statutory Auditors must be carried out transparently and in a manner that also guarantees the prompt availability of adequate information about the personal and professional qualifications of the candidates to this Board.

Edison has taken adequate steps to ensure that the Board of Statutory Auditors can perform its tasks effectively, particularly with regard to its ability to perform periodic reviews, have access to various types of documents and obtain any standard or extraordinary disclosures it may require, by providing the support of its internal staff and acting with the utmost transparency and fairness.

As part of this process, Edison encourages the exchange of information between the Board of Statutory Auditors and the Control and Risk Committee, which it achieved by inviting a Statutory Auditor to attend Committee meetings.

Relationships with Related Parties

Within Edison's corporate governance system, special attention is devoted to transactions with Related Parties, which must be executed in accordance with the principles of objectivity, transparency and truthfulness and consistent with the relevant internal corporate procedures adopted by the Board of Directors.

Relationships with Customers

Edison strives to meet the highest and legitimate expectations of its customers, providing them with quality goods and services on competitive terms while complying with the laws that protect competition and free markets.

In the area of customer relationships, all Edison Associates pledge to:

- Follow the internal procedures that regulate transactions with customers, with the goal of developing and maintaining profitable and long-lasting relationships with customers;
- Avoid arbitrary discrimination and refrain from improperly exploiting positions of strength to the detriment of customers;
- Act in accordance with current laws and regulations;
- Always comply with the commitments and obligations undertaken toward customers;
- When interacting with customers, act in an efficient, cooperative and courteous manner;
- Provide accurate, complete and truthful information in order to allow customers to make intelligent decisions;
- State the truth in advertisements and other communications;
- Ask customers to comply with the principles of this Code and, when so

RULES OF CONDUCT

2

required by Company procedures, include in contracts the express obligation to abide by the principles of this Code;

- Promptly inform their supervisor or Compliance Officer of any customer behavior that appears to be in conflict with the Principles of Ethics in this Code, in the manner specified in the Implementation Rules.

Consistent with these commitments, Edison adopted a Management System and a Sales Quality Policy designed to foster and support:

- a customer-oriented approach, both for external and internal customers, based on the continuous improvement of the product/service that is being provided;
- a continuous improvement of the effectiveness and efficiency of processes;
- the dissemination of a culture of quality at all levels of the organization.

Relationships with Suppliers

Suppliers play a fundamental role in helping Edison improve its overall competitiveness. Consequently, the Company selects the suppliers that are best qualified in terms of professionalism, quality, innovation, cost, service, reliability and compliance with correct principles of business ethics.

Edison's Associates are required to select suppliers on the basis of the Principles of Ethics outlined in this Code. They are encouraged to establish and maintain fair, transparent and collaborative relationships with Company suppliers and always act in Edison's best interest.

More specifically, all Edison Associates, but especially those who work with suppliers, are required to:

- Comply with internal procedures governing the selection of suppliers and the management of relationships with suppliers;
- Refrain from discriminating among suppliers and allow all those who meet the necessary requirements to compete for the award of contracts by developing a pool of competitors based on objective, clearly stated, transparent and documentable criteria;
- Obtain the cooperation of suppliers in the continuous effort to achieve the best available combination of quality, cost and time of delivery;
- Act in accordance with current laws and regulations;
- Apply the stipulated contract terms;
- Maintain a frank and open dialog with suppliers in accordance with sound business practices;
- Avoid situations of excessive dependence both for Edison and individual suppliers;
- Ask suppliers to comply with the principles of this Code and, when so required by Company procedures, include in contracts the express obligation to abide by the principles of this Code;
- Promptly inform their direct supervisor or Compliance Officer of any supplier behavior potentially in conflict with the Principles of Ethics of this Code, in the manner specified in the Implementation Rules.

Relationships with Other External Parties

External parties who come in contact with Edison (external professionals, consultants, agents, representatives, intermediaries, etc.) are required to comply with the Principles of Ethics in this Code.

RULES OF CONDUCT

All Edison Associates, according to the function they perform, are required to:

- Comply with internal procedures governing how relationships with other external parties who collaborate with the Company are defined and managed;
- Carefully assess the need for using other external parties;
- Select only counterparties that have adequate professional qualifications and reputations;
- Obtain from other external parties who collaborate with the Company assurances of their ability to continuously deliver an optimum combination of performance, quality, cost and timeliness;
- Act in accordance with current laws and regulations;
- Apply the stipulated contract terms, particularly with regard to compensation, which must be solely commensurate with the services listed in the contract and cannot be paid to a party other than the signer of the contract or sent to a country other than that of the parties to the contract or in which the contract is being performed;
- Maintain a frank and open dialog with independent contractors in accordance with best business practices;
- Ask other external parties who collaborate with the Company to comply with the principles of this Code and, when so required by Company procedures, include in contracts the express obligation to abide by the principles of this Code;
- Promptly inform their direct supervisor or Compliance Officer of any behavior by an external party who collaborates with the Company that appears to be in conflict with the Principles of Ethics in

this Code, in the manner specified in the Implementation Rules.

Relationships with Partners

The complexity of the business requires, to a constantly growing extent, Edison's participation in common initiatives with other companies. This is accomplished by establishing joint ventures with one or more partners or acquiring equity investments in companies with multiple shareholders.

In developing these initiatives, all Edison Associates are required to comply with the Principles of Ethics in this Code. More specifically, they are required to:

- Establish relationships only with partners or fellow shareholders who have an unblemished reputation, engage only in lawful activities and are guided by Principles of Ethics that are comparable with those adopted by Edison;
- Ascertain that the joint venture or investee company operates in a manner consistent with this Code;
- Make sure that no partner receives treatment that is disproportionately beneficial compared with the contribution provided;
- Ensure that all agreements are transparent and refrain from signing secret covenants or agreements that are contrary to law;
- Maintain frank, open and collaborative relationships with all partners;
- Promptly inform their direct supervisor or Compliance Officer, in the manner specified in the Implementation Rules, of any behavior by an investee company, joint venture, partner or fellow shareholder that appears to be in conflict with the Principles of Ethics in this Code.

RULES OF CONDUCT

2

Relationships with the Public Administration

Pursuant to Legislative Decree No. 165/2001, the expression Public Administration includes the following parties: all government administrations, including institutes and schools of every type and level and other educational institutions; autonomous government-controlled companies and administrations; regional, provincial and municipal administrations; mountain commonwealths and their consortia and associations; universities; autonomous affordable housing authorities; chambers of commerce, industry, crafts and agriculture and their associations; all non-financial national, regional and local public entities; and the administrations, companies and entities of the regional health services.

In a broader sense, the concept of Public Administration, as stated in Council of State Opinion No. 11482/2004, includes all parties—including private licensees of public services responsible for providing those services, public companies and entities under public law, in accordance with E.U. terminology—who are required to operate, relative to the scope of activity in question, within the framework of a public function.

Relationships with the Public Administration, public entities or similar entities that are part of the Italian government or of E.U. and/or foreign governments or entities, as well as with all parties who qualify as “public officials” or as “in charge of a public service” fall under the exclusive jurisdiction of corporate departments with specific responsibility for and/or authority over such matters, in accordance with the following conduct guidelines:

- No Edison Associate shall promise or pay sums of money, or promise or deliver consideration in kind or other benefits to government officials on a personal basis with the purpose of promoting or fostering the interests of Edison S.p.A. and/or one or more of its subsidiaries, even if the Associate is the target of unlawful pressure.
- No Edison Associate may circumvent these provisions by resorting to assistance or contributions of a different type that, although disguised as sponsorships, assignments, consulting services, advertising services, etc., serve the forbidden purposes described above.
- Any Associate who is encouraged to engage in such behavior shall inform his or her Compliance Officer immediately, in the manner specified in the Implementation Rules.

Consistent with applicable statutory restrictions and procedures, Edison has defined specific requirements and responsibilities for the handling of sponsorship processes at the operating level.

Relationships with Parties Asked to Provide Statements to Judicial Authorities in Criminal Proceedings

The deployment of any form of pressure with regard to anyone, including both Company Associates and third parties, who are asked to provide statements to judicial authorities for use in criminal proceedings, for the purpose of favoring the Company's interest or benefit it in any other way is forbidden.

More specifically, all Edison associates are forbidden to:

RULES OF CONDUCT

2

- induce anyone, through violence or threats or the offer or promise of money or other benefits, not to provide statements or to provide false statements to judicial authorities, in order to favor the Company's interest or benefit it in any other way;
- accept money or other benefits in exchange for providing false statements or refrain from providing statements to judicial authorities;
- act in any way that could influence the conduct of parties asked to provide statements to judicial authorities.

Relationships with Regulatory Authorities and Oversight Entities

Edison is committed to abide fully and scrupulously by the rules issued by the regulatory authorities for the purpose of ensuring compliance with the statutes that govern the areas of business in which it operates. In addition, it is committed to interacting with said authorities and oversight entities with the greatest spirit of cooperation, completely respecting their statutory function and promptly following their instructions.

Specifically, all Edison Associates, each within his or her area of responsibility, shall:

- Comply with the internal procedures that govern relationships with independent authorities and regulatory entities;
- Act in accordance with current laws and regulations;
- Interact with regulatory authorities and other supervisory agencies in an efficient, courteous and cooperative manner, complying with all of the requests of their auditing staff and cooperating in any investigation;

- Provide the accurate, complete and truthful information needed to make an informed decision;
- Promptly inform his or her manager or Compliance Officer of any action on the part of an independent contractor that appears to be in conflict with the Principles of Ethics in this Code, in the manner specified in the Implementation Rules.

Relationships with Representatives of Political Organizations and Special Interest Groups

Representatives of political organizations are individuals who hold institutional positions or posts within political parties or movements.

Representatives of special interest groups are individuals who hold institutional positions or posts within such organizations as trade associations, unions, environmental associations, etc.

Insofar as relationships with these types of individuals are concerned, no Associate shall promise or pay sums of money, promise or deliver consideration in kind or other benefits on a personal basis to promote or foster the interests of Edison S.p.A. and/or one or more of its subsidiaries, even if the Associate is the target of unlawful pressure.

No Edison Associate may circumvent these provisions by resorting to assistance or contributions of a different type that, although disguised as sponsorships, assignments, consulting services, advertising services, etc., serve the forbidden purposes described above.

However, collaborative relationships that are intended to carry out such events or activities as studies, research, conventions, seminars, etc. are permissible.

Relationships with Competitors and Compliance with Antitrust Laws

The deregulation of the electric power industry, in which Edison operates, helped develop a true energy marketplace and made the general legislation that deals with protecting competition applicable to that market.

In order to clarify and develop certain principles and rules, particularly with regard to domestic and international antitrust laws, Edison adopted an Antitrust Code designed to:

- Make accessible to all Associates the definitions and interpretations of the applicable law and the Code's implementation rules;
- Identify Edison's areas of business potentially at risk of violations;
- Define the actions and types of conduct that could violate antitrust laws.

Handling of Confidential Information

Confidential Information is an integral part of the Company's assets and, therefore, must be adequately protected. Confidential Information is any classified information about Edison that, if released without authorization or accidentally could cause damage to Edison or its subsidiaries. Within the Confidential Information category, Insider Information, as defined in EU Directive 57/2014 of the European Parliament and of the Council, dated April 16, 2014 (MAR), is particularly

significant.

Inside Information is the subject of specific statutory and regulatory provisions that govern its handling and the manner in which they are disclosed to the public. Accordingly, Edison adopted a special internal procedure, which was approved by the Board of Directors of Edison S.p.A., to preserve the confidentiality and the procedures for the internal handling of Confidential Information and of "Insider Information" until it is disclosed to the public, and ensure that information of this type is disclosed to the market pursuant to law.

Protection of Personal Data

Personal data include information of any type concerning an individuals that is or can become identifiable, directly or indirectly, by making reference to any other type of information, including a personal identification code.

In the course of its business, Edison acquires such information primarily for the purpose of:

- Obtaining or providing services;
- Assessing business risks;
- Identifying potential market niches or segments.

In order to ensure the protection of personal data, Edison, through its Associates, pledges to handle personal data in a manner consistent with the applicable statutes and, more specifically, in accordance with the following criteria:

- Transparency toward the parties whose data are being used, who have the right to know what type of personal data are being gathered, for what reason and

RULES OF CONDUCT

whether the data will be disclosed to others;

- The data handling process must be lawful and fair;
- The data handling process must be consistent with stated and pursued objectives, meaning that personal data may not be used for ancillary purposes without the consent of the interested party (except in cases where no such consent is required by law);
- Personal data cannot be disclosed to third parties without the consent of the interested party (except in cases where no such consent is required by law);
- The quality and accuracy of the data must be guaranteed;
- The interested party has the right to review the data and request any necessary corrections.

Environment and Safety

Edison's actions are guided by the belief that all Associates and all third parties who access its workplaces must be allowed to operate in comfortable and safe surroundings and that the natural environment is an asset that must be protected in everyone's interest and for the benefit of future generations and the Company itself.

Edison thus pursues excellence in its operations as it strives to protect the environment and ensure the health and safety of its employees and the public, with the goal of continuously improving its performance in these areas.

To achieve these objectives, Edison:

- Pledges to comply with current

occupational health and safety and environmental laws;

- Develops and communicates environmental protection and occupational health and safety action guidelines, which must be followed by Edison S.p.A. and its subsidiaries;
- Promotes the involvement of Associates and employee representatives in the process of preventing risks, safeguarding the environment and protecting their own health and safety and the health and safety of their colleagues and the public;
- Supports environmental projects that promote sustainable development.

In order to implement the principles enunciated in its environmental and safety policy, Edison:

- Adopts certified environmental, safety and quality management systems;
- Performs and updates an assessment of corporate risks to plan all appropriate measures to safeguard the health and safety of its Associates and of third parties who access its workplaces, ensuring that they are provided with a healthy environment;
- Provides continuous training and awareness-raising programs for management and all Edison employees on environmental and safety issues;
- Uses prequalified suppliers for quality, safety and environmental matters, promotes cooperation and coordination to eliminate risk caused by interference and makes them aware of environmental and occupational health and safety issues;
- Engages in a dialog with the authorities and the host communities and cooperates with public institutions to establish fair

and transparent relationships;

- Adopts the best available technologies to eliminate risks at the source and minimize environmental impacts;
- Adopts accident analysis tools to identify their root causes and prevent their recurrence;
- Plans and implements an internal auditing plan to assess the effectiveness and efficiency of the environmental and safety control systems;
- Publishes every year and makes available on its website a Sustainability Report and an Analysis of Environmental Performance that present Edison's results and performance indicators in the environmental and occupational health and safety areas.

B – ETHICS IN EMPLOYMENT AND PROTECTION AND EMPOWERMENT OF ASSOCIATES

Hiring and Employee Orientation

Edison's hiring practices satisfy the dual needs of obtaining from the marketplace knowhow and professional skills that are not available inside the Company and adding to its staff young people in which it can invest to ensure its continued growth and development.

The recruitment and selection of eligible employees is the responsibility of the Human resources & Organization Department. In conducting this process, the Personnel Department respects the privacy of the applicants and makes hiring decisions that are based solely on objective and transparent criteria, so as to ensure equal opportunity and avoid favoritism.

The orientation support provided to new Associates includes a special program designed to help recent college graduates.

All employees are hired under regular employment contracts that comply with the laws in force in the place of hire. No irregular or off-the-books employment is allowed.

Upon hiring and during the orientation period, each employee is provided with accurate information — particularly with regard to the rules that govern his or her employment relationship, the rules and prevention procedures related to occupational safety and health, Edison's corporate policies, and the provisions of Edison's Code of Ethics — in order to help the employee quickly become knowledgeable of these matters and accelerate his or her integration into the Company's life and culture.

Professional Development and Training

Edison clearly understands that cooperation among highly motivated individuals with outstanding professional skills is a strategic factor of fundamental importance.

Consequently, it intends to implement a coherent and integrated system for the management and development of its human resources that, all conditions being the same, will offer equal opportunities for advancement and professional development.

The central element of the system for the management and development of human resources is the assessment of current and potential competencies among the

RULES OF CONDUCT

employees, in terms of a close and coherent correlation with the present and future requirements of Edison's businesses, and the identification of key positions for strategic development. This assessment process is also a prerequisite for appointment to positions of responsibility within the Company's organization and is essential for a planned and steady improvement in the professional skills and careers of Edison employees.

The updating and growth of the professional skills of all employees is managed through programs that facilitate internal mobility and provide professional and management training.

Management is primarily responsible for defining investments in employee training and ensuring their implementation both by becoming personally involved as a trainer in specific in-house programs and by providing a constant reference point in the transfer of knowhow and expertise to the Associates. The Associates' knowhow, their innovative skills, as well as their professional commitment are the grounds on which Edison's performance is founded. All Associates pledges to suggest and take part in Company program required to guarantees their continuing professional development.

Compensation

Edison compensates its Associates based on the post held, their professional competencies and the results achieved, with the goal of providing full recognition for the merits of each Associate and establishing an overall wage and salary structure that is always absolutely competitive

when benchmarked continuously and systematically against the reference markets where the Company operates.

The definition and updating of compensation levels, which must comply with the Company's Principles of Ethics, the provisions of statutes and labor contracts in force and the Company's merit-based policies, is determined with precise, clear and equitable tools and methods, which must be communicated to the Associates.

The annual compensation of Edison Associates consists of a fixed portion, based on the responsibilities assigned to them, the function they perform and the professional competencies they possess, and an individual and/or collective variable portion that is based on the contribution provided toward attaining key Company results. Based on the importance of the position held and in order to maintain an adequate level of competitiveness with the outside market, the annual compensation may be supplemented with certain Company benefits.

Internal Communications

Edison views internal communications as an essential structural tool for the effective functioning of corporate processes and to foster an effective integration of all Associates and their involvement in Company activities, because it promotes the sharing of values, strategies and objectives by Associates and the exchange of information and expertise and helps establish a strong Company identity and culture.

Internal communications are carried out using different tools for different objectives,

target audiences and subject matters. These tools include corporate publications, intranet services, conventions, social events, etc. Internal communications are promoted or otherwise coordinated by departments established for this purpose and by Associates performing specific functions. Internal communications are also a primary and direct responsibility of each manager, as part of the proper and ongoing management of his or her interpersonal relationships with his or her Associates. They are carried out by creating opportunities to exchange information, listen to Associates and dialog with them within the framework of individual or group relationships.

Motivation of Associates and Balancing Work and Personal Obligations

Edison believes that the motivation of its Associates is a key competitive factor for the achievement of corporate objectives. In pursuit of this goal, Edison is committed to promoting programs and services that can improve the quality of life of its Associates and support them in balancing their work and personal obligations.

Conflicts of Interest

All Associates must ensure that all business decisions are made in Edison's interest. Consequently, they must avoid any situation that gives rise to a conflict of interest between the economic activities of an Associate or his or her family and the function he or she performs at Edison S.p.A. and its subsidiaries. Such a conflict of interest could impair the Associate's independent judgment or choice.

If an Associate finds himself or herself in a situation that could constitute or create a conflict of interest, even if just potentially, the Associate must promptly bring it to the attention of his or her direct supervisor, who, following procedures established for this purpose, shall inform the Compliance Officer and ask for a determination on whether there is in fact a conflict and what action should be taken, if any.

A non-exhaustive list of examples of situations that could create a conflict of interest is provided below:

- The existence of economic and financial interests (significant share ownership, professional assignments, etc.), directly or through family members, involving customers, suppliers or competitors;
- Performing work, directly or through family members, for customers, suppliers or competitors;
- Accepting cash, gifts or favors of any sort from individuals, companies or entities that are engaged in or plan to establish business relationships with Edison;
- Using a position held within the Company or information obtained through working for the Company in a manner that creates a conflict between the Associate's own interests and those of the Company;
- Buying or selling shares (of Edison S.p.A. or of its subsidiaries or external companies) based on access, through the course of work, to information that has yet to be made public. In all cases, the trading of securities of Edison subsidiaries by Relevant Persons must always be carried out with the utmost transparency and fairness, in compliance

RULES OF CONDUCT

with applicable market disclosure requirements.

Proper Use of Corporate Assets

Each Associate is responsible for protecting Company resources placed in his or her care and is required to promptly inform the appropriate Departments of any threats or damaging events that may affect Edison.

More specifically, Associates are required to:

- Act diligently to protect corporate assets by adopting a behavior that is responsible and consistent with the operating procedures that govern the use of Edison's assets;
- Avoid improper use of Company assets, which could damage the assets or reduce their efficiency or otherwise be contrary to the Company's interest;
- Obtain permission to use an asset off of Company premises.

The growing dependence on information technology makes it necessary to ensure the availability, safety, integrity and maximum efficiency of IT assets.

Each Associate is required to:

- Refrain from sending threatening or injurious e-mail messages, using language that offends other people's dignity, or expressing comments that are inappropriate or undesirable based on Edison's Rules of Conduct or that could offend the recipient and/or damage Edison's image;
- Adopt a responsible attitude regarding the use of all communication media, particularly in the case of social networks, avoiding the dissemination of any

information that could jeopardize his/her safety and that of his/her colleagues and the Company's interest;

- Refrain from sending spam and chain e-mails, both of which can generate sufficient data/information/process traffic on the Company's online network to significantly reduce the efficiency of the network and have a negative impact on productivity;
- Refrain from visiting websites with indecent or offensive content;
- Adhere scrupulously to Company policies regarding corporate safety in order to avoid damaging the functioning and security of the Company's information systems;
- Refrain from loading borrowed or unauthorized software onto Company systems and from making unauthorized copies of software licensed for personal, corporate or third-party use.

The use of IT assets for any purpose other than the Company's business, even inadvertently, can cause serious damage to the Company, affecting its profitability, image, competitiveness, etc. In addition, such improper use could cause the Company to incur serious criminal and administrative penalties and result in the Company taking disciplinary action against the Associates involved.

Edison specifically prohibits any use of its information systems that may constitute a violation of current laws or otherwise injure the liberty, integrity and dignity of individuals, particularly with regard to minors. Edison also prohibits any use of its information systems that could result

RULES OF CONDUCT

2

in unlawful intrusions or damages to information systems of third parties.

Gifts

It is forbidden to offer, either directly or indirectly, money, gifts or benefits of any sort on a personal basis to managers, officers or other employees of customers, suppliers, government agencies, public institutions or other organizations for the purpose of obtaining undue advantages. Demonstrations of business courtesy, such as small gifts or acts of hospitality, are allowed, consistent with normal use and custom, provided they are of limited value and are not of a nature that could compromise the integrity and reputation of one of the parties or affect the independent judgment of the recipient.

In all cases, expenditures of this type must always be approved by the Department designated for this purpose in the Company's procedures and must be documented adequately.

Conversely, Associates may not receive gifts or preferential treatment, unless they are within the normal bounds of courtesy and the value involved is small. If an Associate receives a gift that exceeds these guidelines, the Associate must contact his or her supervisor immediately. The supervisor, in cooperation with the Compliance Officer, will immediately return the gift or dispose of it appropriately and inform the gift giver of Edison's policy in this area.

This rule about promised or offered and received gifts also applies in those Countries where it is customary to give valuable gifts to business partners.

C – ETHICS IN COMMUNICATIONS AND EXTERNAL RELATIONS

Relationships with Public Institutions

Edison has ongoing relationships with local, regional, national and international institutions in order to put forth its position on issues that are of interest to the Company, assess the impact of legislative and administrative initiatives on its operations and respond to specific inquiries (e.g., Parliamentary hearings).

Contacts with government officials can be handled only by the Departments established for that purpose and by individuals expressly empowered to do so by Edison's top management.

These contacts must be carried out in a spirit of fairness, transparency and constructive cooperation with public institutions, with the goal of promoting and protecting Edison's interests.

Edison represents and promotes its interests transparently, fairly and consistently, avoiding any approach that could convey an impression of collusion.

Relationships with Representatives of Political Organizations

Edison engages in relationships with political organizations only for the purpose of gaining insight into issues that are relevant to the Company and of transparently promoting the positions it supports.

Edison neither finances nor supports political parties or their representatives and takes a strictly neutral stance toward contending political groups during election campaigns or events involving political parties.

RULES OF CONDUCT

Relationships with Special Interest Groups

Edison has relationships with special interest groups (for example, the Italian Federation of Industry, or Confindustria) for the purpose of growing its businesses, establishing mutually beneficial forms of cooperation and advancing its views on issues of common interest.

The presentation of specific Edison positions within the framework of such associations requires the approval of top management or the Departments with jurisdiction over such issues.

Relationships with the Mass Media

All contacts with the news media must be handled by the Departments with jurisdiction over such issues.

Edison's relationships with the mass media are based on the respect of the right to information. The information provided to the mass media must be accurate, coordinated and consistent with Edison's principles and policies; it must respect the laws, rules and practices of personal conduct; and must be furnished in a clear and transparent manner. The dissemination of false information is strictly forbidden. The dissemination of price-sensitive news is governed by the rules provided in the "Handling of confidential information" section of this Code.

Corporate Communications

Information about Edison (company profiles, audiovisual presentations, etc.) must be absolutely transparent and provide only truthful information.

When Edison attends conventions, congresses and seminars, produces articles, essays and other publications, or participates in public events, the information provided about the Edison's activities, results, positions and strategies must be divulged only in accordance with the rules provided in the "Handling of Confidential Information" section of this Code, unless such information has already been made public.

Sponsorships and Contributions

Edison may contribute to or sponsor initiatives proposed by public or private institutions or by nonprofit organizations established pursuant to law when such initiatives are consistent with Edison's Principles of Ethics.

Sponsorships and contributions can involve social, cultural, sports and artistic events and initiatives. They can also serve the purpose of supporting studies, research, conventions and seminars on issues of interest to Edison. Whenever possible, Edison cooperates in the preparation of such events and activities to ensure an adequate level of quality.

In selecting the initiatives that it intends to support, Edison is extremely careful to avoid any potential conflicts of interest both at the personal and Company level.

IMPLEMENTATION RULES

3

IMPLEMENTATION RULES

3

When an Associate becomes aware of situations that do in fact or potentially could represent violations of the Code of Ethics, the Associate must immediately report such situations to the Compliance Officer of his/her company or to the Compliance Officer of Edison S.p.A. and to his/her direct superior.

The Compliance Officer

The Compliance Officer is the person at Edison S.p.A. and each of its subsidiaries to whom the Board of Directors delegates responsibility for handling all issues related to the dissemination and implementation of the Code of Ethics.

If a specific party has not been designated for this purpose, the company's Chairman/CEO serves as Compliance Officer.

The tasks of a Compliance Officer are to:

- Define the operational procedures for reporting and correcting violations. These procedures must make adequate allowance for confidentiality and must regulate ethical issues in a fashion that ensures the general fairness of the process and avoids the reporting of insignificant violations or violations that are not supported by facts or are totally devoid of merit;
- Receive, analyze and investigate reported violations of the Code of Ethics; communicate (by fax, e-mail, etc.) the applicable operational procedures; and ensure confidential treatment for those who report ethics violations;
- Take action in the event of serious violations;

- Ensure effective communication, training and involvement procedures and coordinate initiatives that are being implemented to disseminate and explain this Code;
- Provide a point of reference for the interpretation of significant issues;
- Update the Code of Ethics;
- Use the internal auditing organization to conduct periodic reviews of the implementation of this Code;
- Coordinate his or her activities with those of other Compliance Officers at other subsidiaries of Edison S.p.A., assisting them when necessary;
- Coordinate the activities of the internal audit organizations of the Edison subsidiaries to verify compliance with the Code of Ethics.

At Edison S.p.A., the function of the Compliance Officer is performed by its Audit and Ethics Committee, the members of which are the Company's CEO and other top management officials.

The Compliance Officer relies on the Internal Auditing Department to investigate operating procedures and to report and correct violations.

Reports of violations made to the Compliance Officer of Edison S.p.A. should be addressed to the Manager of the Internal Auditing Department.

The Compliance Officer of Edison S.p.A. is also authorized to receive directly any report of a violation of the Code of Ethics at any subsidiary, but must then involve the Compliance Officer of the affected company.

IMPLEMENTATION RULES

3

Edison makes available an online whistleblowing platform, the functioning of which is governed by specific Policies, published on a dedicated page of the Company website at the following address:
<http://www.edison.it/it/whistleblowing>

The whistleblowing platform can also be accessed directly through the following address:
<https://segnalazioni.edison.it>

Training and Communications

The Human Resources & Organization Department, working on the basis of the information provided by the Compliance Officers, is responsible for developing and implementing suitable internal communications and training programs to foster the dissemination and understanding of the Code of Ethics.

Similar communications programs must be developed to communicate to external parties the content of this Code and to make interested parties aware of the procedures for reporting violations.

Management

All managers (heads of Divisions, Business Units/Departments or Functions) have a primary responsibility with regard to the Code of Ethics.

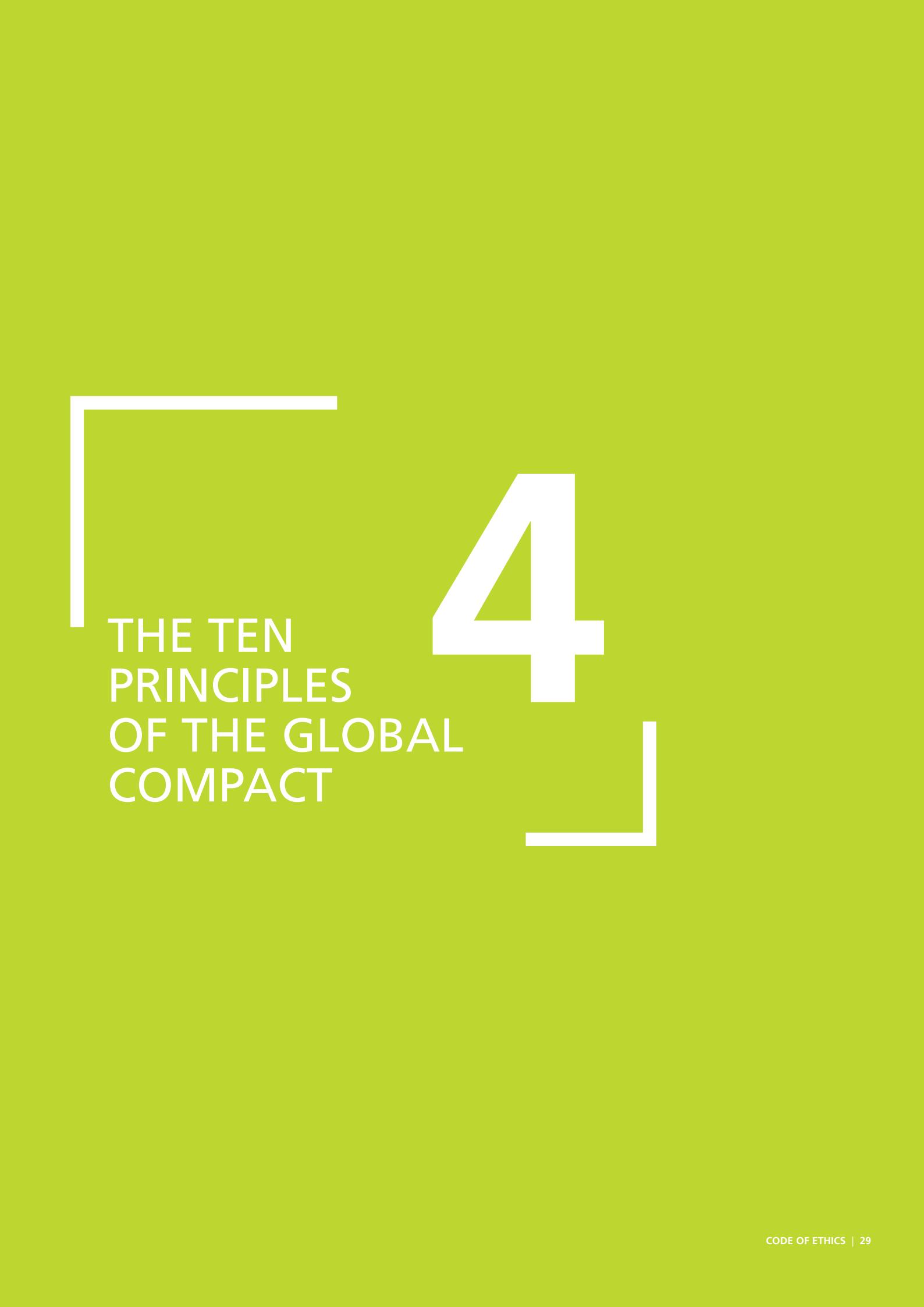
Accordingly, they are required to:

- Behave in a manner consistent with the precepts of the Code of Ethics, so as to provide an example for their Associates;

- Make clear to their Associates that compliance with this Code is essential for the performance of quality work;
- Encourage their Associates to analyze together issues related to the implementation and interpretation of the Code of Ethics;
- Manage the search for and selection of external consultants in a manner consistent with the principles and values stated in this Code of Ethics;
- Promptly report all possible violations to their supervisors or Compliance Officers, in the manner specified above;
- Adopt appropriate preventive and corrective measures;
- Prevent any kind of reprisal.

Significance of the Code of Ethics

Compliance with the principles and rules of the Code of Ethics and their consistent dissemination and operational implementation within the framework of assigned responsibilities is an essential and integral part of the contractual obligations of each Associate.



THE TEN PRINCIPLES OF THE GLOBAL COMPACT



THE TEN PRINCIPLES OF THE GLOBAL COMPACT



Edison is a participant in the Global Compact since 2005. Participants in the Global Compact include a large number of companies throughout the world who pledged to comply with the implementation of the ten principles in the areas of Human Rights, Labor, the Environment and, since 2004, the fight against corruption.

Through its participation in the Global Compact, Edison reaffirms its commitment to support the adoption of these principles, providing evidence of the progress made each year.

Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

Labor

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labor;
5. the effective abolition of child labor; and
6. the elimination of discrimination in respect of employment and occupation.

Environment

7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.



Edison Spa
Foro Buonaparte, 31
20121 Milano
Tel. +39 02 6222.1

www.edison.it