

PRYSMIAN S.P.A.

Code of Conduct

Internal Dealing

THIS TRANSLATION IS FOR CONVENIENCE PURPOSES ONLY, IN CASE OF DISCREPANCY BETWEEN THIS TRANSLATION AND THE ITALIAN VERSION, THE LATTER SHALL PREVAIL.

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I. PREAMBULE

Pursuant to article 114, paragraph 7 of the Legislative Decree of February 24, 1998, no. 58, as amended (hereinafter the “**Unified Financial Act**”), and articles 152-*sexies*, 152-*septies* and 152-*octies* of the Regulation adopted by the CONSOB Resolution of May 14, 1999, no. 11971 as amended (hereinafter the “**Issuers Regulation**”), the Board of Directors of Prysmian S.p.A. (hereinafter the “**Company**” or “**Prysmian**”) has approved the following Code of Conduct (hereinafter the “**Code**”), aimed at regulating the obligations of providing information relating to the transactions carried out by the Relevant Persons and the Persons Closely Related with Relevant Persons, as defined in paragraph II here below.

II. SPECIFICATION OF THE RELEVANT PERSONS AND OF THE PERSONS CLOSELY RELATED WITH RELEVANT PERSONS

Pursuant to article 114, paragraph 7, of the Unified Financial Act and 152-*sexies* of the Issuers Regulation, the “**Relevant Persons**” shall be:

- (a) the members of both the Board of Directors and of the Board of Statutory Auditors of the Company;
- (b) the persons who carry out the management and the directors who have regular access to privileged information and are authorized to take management decisions which can influence the development and the prospects of the Company, in particular the persons in charge as Chief Operating Officer, the responsible respectively of the Energy business, of the Telecom business and of the function Finance, Administration, Control & IT;
- (c) in case Prysmian holds a holding in a company directly or indirectly controlled and the book value of the holding in the subsidiary represents more than fifty per cent (50%) of the Company’s assets as shown by the latest approved annual financial statements (the “**Controlled Company**”), the members of the board of directors and the internal control body of the Controlled Company, the persons who carry out the management who have regular access to privileged information and are authorized to take management decisions in a company which can influence the development and the prospects of the Controlled Company;
- (d) other persons, individually appointed by the Chairman of the Board of Directors and/or by the Managing Director of the Company in relation to the activity carried out by the same or to the task assigned to the same;
- (e) any other person who holds a holding, calculated pursuant to Article 118, equal to at least 10 per cent of the share capital of the Company, represented by voting shares and any other person who controls the Company (the “**Relevant Shareholders**”).

“**Persons Closely Related with Relevant Persons**” shall mean:

- 1) spouses, unless legally separated, dependent children, including those of the

spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity or affinity;

- 2) legal persons, partnerships and trusts in which a Relevant Person or one of the persons referred to in subparagraph 1) is solely or jointly responsible for the management;
- 3) legal persons controlled directly or indirectly by a Relevant Person or one of the persons referred to in subparagraph 1);
- 4) partnerships whose economic interests are substantially equivalent to those of a Relevant Person or one of the persons referred to in subparagraph 1);
- 5) trusts set up in favor of a Relevant Person or one of the persons referred to in subparagraph 1).

III. TRANSACTIONS SUBJECT TO THE OBLIGATIONS OF NOTIFICATION BY THE RELEVANT PERSONS. RECIPIENTS AND TERMS OF THE OBLIGATION TO PROVIDE INFORMATION.

III.1 Definition of the transactions to be notified. Types of transactions exempt from the obligation of notification.

The Relevant Persons are obliged to notify the transactions involving the purchase, sale, subscription or exchange carried out by the same or by the Persons Closely Related with Relevant Persons of:

- (a) shares issued by Prysmian;
- (b) financial instruments linked to shares to be understood as:
 - (i) the financial instruments which allow to subscribe, purchase or assign the shares;
 - (ii) the financial instruments of convertible debts in the shares or exchangeable with the same;
 - (iii) derivatives upon shares;
 - (iv) other financial instruments, equivalent to shares, representing such shares;
 - (v) the listed shares issued by companies controlled by the listed issuer and the financial instruments referred to in subparagraphs (i) to (iv) connected to the same;
 - (vi) the non-listed shares issued by the Controlled Companies, and the financial instruments referred to in subparagraphs (i) to (iv) connected to the same.

The following shall not be notified:

- (a) transactions whose total amount – considering the transactions relating to the financial instruments mentioned above carried out on behalf of the Relevant Person and those carried out on behalf of Persons Closely Related with Relevant Persons – does not reach Euro 5,000.00 at the end of the year; for derivative linked financial instruments, the amount shall be computed with reference to the underlying shares;

- (b) transactions between Relevant Persons and Persons Closely Related with Relevant Persons;
- (c) transactions by the Company and by the companies controlled by the same.

III.2 Obligations of the Relevant Persons to disclose information

The Relevant Persons – exception made of the Relevant Shareholders – shall notify CONSOB of transactions referred to in paragraph III.1 above concluded directly and by Persons Closely Related with Relevant Persons not later than 5 (five) trading days after their execution date. “Execution date” shall be understood as the moment on which the order is matched with opposite proposals (executed) and not the moment of the settlement of the transaction. Within the same term of 5 (five) days, the Relevant Persons are obliged to notify to the Company the transactions mentioned above.

The Relevant Shareholders shall notify to CONSOB and publicly disclose the transactions not later than the fifteenth day of the month following that in which the transaction were executed.

III.3 Obligations of the Company to notify. Possibility of availing of the Company to notify the information on the transactions.

The Company shall publicly disclose the information received by the Relevant Persons not later than the end of the trading day following that of its receipt, pursuant to the modalities required by the law.

The Relevant Persons may avail of the Company for the purpose of the notifications to CONSOB relating to the transactions referred to in paragraph III.2.

In such case the Relevant Persons, exception made of the Relevant Shareholders, shall transmit the information to the Corporate Affairs office not later than 5 (five) trading days from the execution of the transaction, requesting the Company to carry out the notification to CONSOB. The Company shall carry out the notification to CONSOB and shall disclose to the public, pursuant to the modalities required by the law, not later than the end of the trading day following that of the receipt of the information by the Relevant Persons and in any case within and not later the fifth trading day from the execution of the transaction.

Under prior agreement with the Relevant Shareholders – who undertake toward the Company to send the notification of the executed transaction not later than the fifteenth day of the month following that in which the transaction was executed – the Company discloses both to CONSOB and to the public, pursuant to the modalities required by the law, the information received by the Relevant Shareholders not later than the end of the trading day following that of its receipt, and in any case within and not later the fifteenth trading day from the execution of the transaction.

Notifications to CONSOB and to the public shall be made in the manner specified by Annex 6 of the Issuers Regulation.

IV. PERSON TO BE RESPONSIBLE FOR RECEIVING, HANDLING AND DISCLOSING THE INFORMATION ON THE TRANSACTIONS AND PERSON TO BE RESPONSIBLE FOR THE IMPLEMENTATION OF THE CODE. MODALITIES OF NOTIFICATION OF THE

TRANSACTIONS.

Pursuant to article 152-*octies*, paragraph 9, of the Issuers Regulation, the person to be responsible for receiving, handling and disclosing to the market the information provided by this Code is identified in the Corporate Affairs office, in collaboration with Investor Relations. The person to be responsible for the implementation of the Code is identified in the Corporate Affairs office.

The Relevant Persons shall sign the declaration provided for in Annex 1 hereto when receiving the Code and undertake to notify to the Persons Closely Related with Relevant Persons, in the manner provided for by article 152-*octies*, paragraph 10, of the Issuers Regulation, the existence of the conditions by virtue of which the latter persons are subject to the notification obligations referred to in Article 114.7 of the Unified Financial Act.

Each Relevant Person is required to forward the information relating to the transactions executed, in the following manners:

- (i) *brevi manu* delivery of the notification directly at the Company's main office, in Viale Sarca 222 – 20126 Milan;
- (ii) transmission of the notification by means of fax and/or e-mail (in pdf format) to the number and the address which can be found on the Company's Web site;

Corporate Affairs shall provide the Relevant Person immediate acknowledgment of the receipt of the notification by means of fax or e-mail.

V. SANCTIONS

Pursuant to article 193, paragraph 1-*bis* of the Unified Financial Act, the non-compliance with article 114, paragraph 7 of the Unified Financial Act or the related implementing provisions shall be punished by a pecuniary administrative sanction of between Euro five thousand and five hundred thousand.

The non-compliance with the duties provided by the Code may result for Relevant Persons who perform management or control functions in the Company or in companies controlled by the same in the revocation for just cause from the engagement.

The non-compliance with the duties provided by the Code may result, for the Relevant Persons who are employees of the Company or of companies controlled by the same, in the application of disciplinary sanctions.

VI. ENTRY INTO FORCE

This Code entered into force as from the date of the delivery by Borsa Italiana S.p.A of the clearance of the commencement of the trading of the Company's shares on the *Mercato Telematico Azionario* (MTA) organized and managed by Borsa Italiana S.p.A.

Following amendments, adopted by Board of Directors resolutions on November 10th, 2010 and June 23rd, 2011, entered into force respectively as from January 1st and July 1st, 2011.

VII. AMENDMENTS AND INTEGRATIONS

The Code may be amended and/or integrated by the Managing Director of the Company following the amendment of the rules or regulations or on the basis of the experience

gained for the purpose of improving the transparency standards towards the market.

The person responsible for the implementation of the Code shall promptly give written communication to the Relevant Persons of the amendments and/or integrations to the Code in the manner provided for by this article and shall obtain the acceptance of the new contents of the Code in the manners provided by paragraph IV above.

VIII. PROCESSING OF PERSONAL DATA

The personal data of the Relevant Persons and of Persons Closely Related with Relevant Persons shall be subject to the processing of personal data in the manners and for the purpose of complying with the provisions of the Code and the law provisions related or in connection with the same.

The conferment of such data by the persons concerned is compulsory in order to comply to the obligations above.

Pursuant to the Legislative Decree of June 30, 2003, no. 196, concerning the protection of persons and third parties in relation to the processing of personal data, only the data necessary for the achievement of the intended scope and of the scope of the communication, within the limitations strictly pertaining to the obligations, the aims or the functions above indicated shall be communicated by the Relevant Persons or by the Persons Closely Related with Relevant Persons.

The data shall be kept for the period necessary to attain the scope pursuant to which it has been received.

IX. FINAL PROVISIONS

The Relevant Persons and the Persons Closely Related with Relevant Persons may not perform the transactions referred to in paragraph III.1 above during the following black-out periods:

- (i) 30 (thirty) calendar days preceding the disclosure to the public of the approval of the Company's draft annual financial and half-yearly financial reports;
- (ii) 15 (fifteen) calendar days preceding the disclosure to the public of the approval of each interim management statements of the Company.

The prohibition shall not be applicable to the exercising of the rights attributed by the Company's stock option plans, notwithstanding the prohibition of transactions on financial instruments object of the same rights during the blackout period provided by the relevant regulations of the above mentioned plans.

Exception is made of the faculty for the Board of Directors or, in case of urgency, the Managing Director to (i) identify further periods or circumstances in which the execution of the transactions by the Relevant Persons and the Persons Closely Related with Relevant Persons is subject to limits or conditions, by giving immediate communication to the Relevant Persons and to the person responsible for the implementation of the Code, and (ii) allow a Relevant Person and the Person Closely Related to the Relevant Persons to execute the transaction during a period in which the prohibition would normally be in force.

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Annex 1

For the attention of the
Head of Corporate Affairs
Prysmian S.p.A.
Viale Sarca 222 – Milan (Italy)

Declaration of acceptance of the Code of Conduct Internal Dealing (the “Code”)

The undersigned _____, born in _____ on _____, resident in _____, in his/her quality of _____ and as such included in the group of Relevant Persons pursuant to the Code of Prysmian S.p.A. (hereinafter the "**Company**"),

declares

- (i) to acknowledge to have been included in the group of Relevant Persons pursuant to the Code;
- (ii) to have received the Code drawn up by the Company and to have acknowledged the provisions included in the same, and to scrupulously comply with such provisions.

Pursuant to the Legislative Decree of June 30, 2003, no. 196 (Privacy Code), the undersigned gives his consent to the processing of the personal data contained in the same, in compliance with the provisions regulating the information of *internal dealing* transactions.

(Place and Date)

(Signature)