



The Chief Executive Officer



Antitrust Policy of the Ferrovie dello Stato Italiane Group

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DISCLAIMER

The principles and rules of conduct described in this document are control measures also for the purpose of anti-corruption and prevention of compliance risks and criminal offence-risks pursuant to Legislative Decree no. 231/2001, by enacting the provisions of the Organisational, Management and Control Model adopted by the Companies pursuant to Legislative Decree no. 231/2001 (Model 231), the Code of Ethics of the FS Italiane Group, the Anti-Corruption Policy of the FS Italiane Group and the Anti-Corruption Management Model¹, the Data Protection Framework and the Classification and Protection of Confidentiality of Information Framework of the FS Italiane Group.

The Heads of the involved structures are advised to constantly monitor this document to ensure its correct application and constant adjustment in order to guarantee its effectiveness. Anyone who is aware of any violations or attempted circumvention of this document is required to promptly inform the Supervisory Board and/or the Ethics Committee of the Company, in accordance with the processes set forth in the Procedure for the Management of Reports and in the 231 Model.

CONTROL MEASURES

- Legislative Decree 231/2001
- Anti-Corruption

¹ Where adopted by the Company. The Model was first published under the name "Anti-Bribery&Corruption management system" (DdG no. 247 P/AD of 23/02/2018 and corresponding company documents). Respecting its special characteristics, Anas S.p.A. adopted its own voluntary model of organisation and management for corruption prevention and transparency.

SUBJECT

In the current economic context, undertakings operating in competitive markets cannot disregard knowledge of and compliance with competition law. Indeed, competition law infringements expose undertakings to the risk of administrative sanctions (imposed by national and international Competition Authorities), of invalidity of the contracts in breach of antitrust rules, of actions for damages (before civil courts), of reputational damage, as well as of being excluded from public tenders where the antitrust offence is considered by the contracting authority to be a 'serious professional offense' pursuant to Legislative Decree no. 36/2023². In some cases, infringement may expose undertakings to the risk that the managers and/or employees who committed the offence may be subject to administrative and criminal sanctions.

Ferrovie dello Stato Italiane S.p.A. ("**FS**" or " **Holding**") and the Companies of the Group FS Italiane (hereinafter the "**FS Group**"), being aware of the value of competition as a fundamental and strategic element of the corporate culture and policy, in line with national and international best practices and in continuity with the previous FS Group regulatory documentation, hereby intend to renew their commitment to the observance of antitrust regulations, compliance with which is one of the inspiring principles of the Code of Ethics³ of the FS Group.

In particular, the FS Group knows that the culture of integrity - and, therefore, spreading the values of *fair competition* - is a fundamental and strategic element for a sustainable business. The FS Group, therefore, undertakes to comply with the antitrust legislation in force in each of the countries in which it operates, as well as with the acts and decisions issued by the Regulatory and Competition Authorities. The FS Group provides the Regulatory and Competition Authorities with any information they may request and actively cooperates with them during any investigative and pre-investigative proceedings. The FS Group's commitment to further analyse and raise staff awareness on antitrust issues and to intensify the promotion of antitrust and competition risks prevention, is fully embodied in an *Antitrust Compliance Programme* ("**Programme**"). This consists of a set of rules, standards of conduct and activities and is intended as a tool, subject to periodic updates, to take into account the developments, from a competition standpoint, that have taken place in the relevant sectors, as well as the guidelines expressed by the Competition Authorities and the best practices developed on the subject. These were also summarised in the Antitrust Compliance Guidelines adopted by the Antitrust Authority with decision no. 27356 of 25 September 2018. Bearing this in mind and in order to take into account the changes that have affected the corporate structures⁴, the FS Group has updated this document and the compliance tools adopted in 2018⁵.

² The relevant local regulation, if any, applies to foreign companies.

³ Code of Ethics - Ferrovie dello Stato Italiane Group - February 2018 Edition - Section 5.7 Dealing with Competitors.

⁴ In 2022, the FS Group adopted a new Group Governance Model (DdG no. 304/AD of 18 May 2022), which redefined the scope and ways of exercise of direction and coordination activities by the holding company Ferrovie dello Stato Italiane S.p.A. and established the following sectors: Infrastructure Hub (Rete Ferroviaria Italiana S.p.A., Hub Lead company), Passengers Hub (Trenitalia S.p.A., Hub Lead company), Logistics Hub (Mercitalia Logistic S.p.A., Hub Lead company) and Urban Hub (FS Sistemi Urbani S.r.l., Hub Lead company).

⁵ Reference is made to the Antitrust Compliance Manual and the Code of Conduct, which are enclosed to this Policy.



The Programme update, therefore, confirms the FS Group's willingness to fully comply with antitrust regulation, further demonstrating its integrity and reliability as a market player.

SCOPE OF APPLICATION



- Ferrovie dello Stato SpA
- Italian and foreign FS Group Companies.

DIRECTION AND COORDINATION MEASURE



HUB ACCEPTANCE AND COMPANY ADOPTION METHODS

This document is a direction and coordination measure with Group⁶ validity .

The Hub Lead Companies, as defined in the Governance Model of the FS Italiane Group, and the other Companies subject to the direction and coordination of FS SpA, in accordance with their autonomy and independence, implement t this document (Deed of adoption).

Moreover, the Hub Lead Companies, by the mean of the same act, implement the document within their respective Hub (Deed of Hub acceptance), as defined in the Governance Model of the FS Italiane Group.

Subsequently, the Hub Companies, as defined in the Governance Model of the FS Italiane Group, adopt this document (Deed of adoption).

The adoption act of the Hub Companies, if they are sub-holding companies, may also apply to their subsidiaries.

Foreign companies adopt the principles in accordance with the legal system where the company has its registered office.

Each Company guarantees the correct and constant application of what has been outlined and ensures to disseminate it internally and to monitor its implementation also among its own subsidiaries, in accordance with confidentiality obligations and with the autonomy and independence of each Company. Furthermore, taking into account specific internal organisational features, and in compliance with the applicable regulatory provisions, each Company may require further specific procedures, in accordance with the Group Programme.



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

⁶ FS Italiane Group means the Italian or foreign companies controlled by FS S.p.A. pursuant to Article 2359, paragraph 1, numbers 1) and 2) of the Italian Civil Code. Italcertifer S.p.A. is not subject to direction and coordination, as a further guarantee of its independence in relation to the activity performed. Direction and coordination acts issued by the Holding are sent to Italcertifer as a description of the policies adopted within the FS Group. These may be assessed by Italcertifer's management within the scope of its management discretion.

PROGRAMME FRAMEWORK

The goal pursued with the adoption of the Programme is to define a general antitrust compliance system valid for all the FS Group Companies and relating to the main business sectors in which they operate. Therefore, the Programme has been conceived and developed to identify, overcome and cover the antitrust risks relating to the above-mentioned business sectors in a transversal manner for all the FS Group Companies.

The Programme is based on the following four pillars.

a) *Antitrust Risk Assessment*

The so-called antitrust *risk assessment activity*⁷ is aimed at identifying the main areas of risk to which the FS Group Companies appear to be potentially exposed from an antitrust perspective. This is carried out also in light of the changed corporate structure, through interviews with the individuals who, given their duties, are deemed to be most exposed to possible antitrust risks.

b) *Adoption of antitrust compliance tools*

The antitrust compliance tools are the following: (i) this **Policy**, aimed at defining organisational and management principles of the Programme; (ii) the **Antitrust Compliance Manual** ("**Manual**"), aimed at illustrating the fundamental notions of antitrust law, the different types of antitrust violations – focusing on the violations identified as most relevant following the outcome of the risk assessment phase described above -, enriched with practical examples taken from the enforcement practice of the Competition Authorities, as well as illustrating the methods of intervention of the Competition Authorities and the consequences arising from breaches of antitrust law, and (iii) the **Code of Conduct**, containing practical indications of the rules of conduct that each FS Group employee is required to follow in order to mitigate the risk of antitrust violations.

In the FS Group's Code of Ethics there is a special section which refers to competition law compliance as a value to be protected and fostered.

Compliance tools also include the specific procedures adopted, where necessary, by each FS Group Company, in addition to and consistent with the Group Programme.

The Manual and the Code of Conduct are enclosed to this Policy and form an integral part of it⁸.

⁷ Activity aimed at identifying sensitive areas and the related risks of unlawful conduct from an antitrust standpoint, in consideration of the company's position in the relevant market, of the competitive context, of the decision-making processes and of the regulatory context. This activity is carried out upon the occurrence of an event, e.g., organisational, corporate or regulatory changes.

⁸ The annexes, in the event of subsequent organizational and/or regulatory changes, will be consequently updated and made available on the corporate intranet, in the section containing organizational documents, by FS's antitrust/compliance structure with the support of FS's organization structure, without the need to reissue this document.

c) Internal and external communication

Programme documentation will be made available to all Group Companies, also through the appropriate section of the corporate intranet.

This Policy and its annexes (Manual and Code of Conduct) are made available, at the onboarding stage, to members of corporate bodies and newly recruited staff of FS Group Companies.

d) Training

Regular training is provided to employees in person and/or online.

PROGRAMME IMPLEMENTATION AND EXECUTION

The body responsible of the Programme and its structures

This Policy identifies the body responsible for the implementation, execution and monitoring of the Program ("**Responsible Body**"). This is made up of: (i) the Head of Holding' Antitrust structure; and (ii) the Head of Holding' Compliance structure.

The Responsible Body reports directly to the top management and is granted autonomy and independence in the exercise of the assigned structures, as well as sufficient resources and tools for the implementation and execution of the Programme.

The Responsible Body, with the support of the antitrust structures of the Hub Lead Companies⁹ ("**Hub Antitrust Referents**"), as well as of the Antitrust Focal Point appointed by the other FS Group Companies not included in the Hubs, shall ensure the correct and constant application of the contents of this Policy and of the antitrust compliance tools adopted within the Programme. The Responsible Body also ensures the maximum dissemination of these within the FS Group and the related implementation control, in compliance with the confidentiality obligations and autonomy and independence of each FS Group Company and, more specifically, of the Infrastructure Managers.

Where necessary, the Responsible Body may also make use of external consultants for the performance of its structures. This Policy illustrates the initiatives that the Responsible Body is required to adopt in order to ensure that the Programme is correctly implemented and adjusted over time to the new circumstances. These are carried out with the support of the above-mentioned corporate structures, in compliance with the principles of decision-making autonomy, separation and transparency to which the FS Group adheres, with particular regard to the Infrastructure Managers. This through three lines of action: (i) training; (ii) monitoring; (iii) communication.

⁹ RFI - Rete Ferroviaria Italiana S.p.A. for the Infrastructure Hub, Trenitalia S.p.A. for the Passengers Hub, Mercitalia Logistics S.p.A. for the Logistics Hub, FS Sistemi Urbani S.r.l. for the Urban Hub. The Hub Antitrust Referents are supported by the Antitrust Focal Points of the Companies belonging to the relevant Hub.

In case of doubts regarding the application to specific conducts of the principles and practical indications set out in the Manual and in the Code of Conduct, the Hub Antitrust Referents and the Antitrust Focal Point of the FS Group Companies may contact the Responsible Body entrusted with the implementation of the Programme, by writing to the following e-mail address dedicated to the implementation of the Programme: organismo.responsabile.antitrust@fsitaliane.it.

i. Training

The Responsible Body, in cooperation with the Hub Antitrust Referents and the Antitrust Focal Point of the FS Group Companies not included in the Hubs, identifies those who, given their duties, may be exposed to potential antitrust risks ("**Addressees**"). The Responsible Body then takes care, in cooperation with the FS training structure, of preparing and administering to addressees the Group-wide training provided for by the Programme.

This training activity, aimed at illustrating the fundamental principles of national and European competition law and any legislative and/or case law novelties, may be carried out through periodic in-person and/or online training sessions, to be completed at least every 24 months, on the basis of the needs identified by the Responsible Body, differentiating the training modalities according to the different degree of exposure to antitrust risks of the addressees.

Each Hub Antitrust Referent, informing the Responsible Body in advance, may schedule and implement **training sessions specific** to the business needs of the FS Group Companies included in the Hub.

The Responsible Body, in cooperation with the Antitrust Referents of the Hub and, where appropriate, with the Antitrust Focal Point of the FS Group Companies not included in the Hubs, as well as with the FS training structure, monitors and assesses the adequacy and effectiveness of the training activities, and keeps the related documentation.

ii. Monitoring

ii.A Antitrust risk assessment and awareness-raising

The Responsible Body carries out, in cooperation with the Antitrust Referents of the Hub and the Antitrust Focal Points of the FS Group Companies not included in the Hubs, and in co-ordination with the Holding risk management structure, an antitrust risk assessment activity, in order to ensure that the antitrust risk areas identified in the Programme are monitored and updated.

The Responsible Body: (a) verifies, prior to their entry into force, the corporate procedures of FS, in order to assess their compatibility with the antitrust rules and with the provisions of the Program; (b) organises antitrust risk assessment activities for the FS Group, in coordination with the Hub Antitrust

Referents and with the Antitrust Focal Points of the FS Group Companies not included in the Hubs, which include (i) the identification of the business areas to be verified and, consequently, of the Addressees to be interviewed; (ii) a brief interview with the Addressees to better understand and detail the performance of their business activities and (iii) the acquisition of paper and/or electronic documentation from the Addressees aimed at verifying the possible existence of risk profiles from an antitrust perspective.

As a result of the monitoring activities, the Responsible Body identifies for FS and for the FS Group Companies, in agreement with the Hub Antitrust Referents and with the Antitrust Focal Points of the FS Group Companies not included in the Hubs, all the appropriate initiatives to mitigate specific antitrust violation risks that may have emerged (*e.g.*, revision of contractual models, adoption of internal procedures, limitations to the participation of trade associations, *etc.*).

Audit structures of each FS Group Company verify the adequacy and compliance with corporate procedures, including the Programme, as provided for by the Internal Audit Governance Model (Audit Charter).

ii.B Reporting activities

Any reports of potential violations of competition law, of national and/or international relevance, as established by the Group's Code of Ethics and the Programme, are handled in accordance with the processes set out in the current whistleblowing procedure.

If, following verification of the reports pursuant to the above-mentioned procedure, elements of disciplinary liability emerge against any Employees, the Human Resources Structure of the FS Group Company concerned shall assess the opportunity of beginning a disciplinary procedure pursuant to the relevant legislation in force, in compliance with the provisions also set out in the Code of Ethics.

iii. Reporting

By the 30th of April of the year following the year of reference, the Responsible Body, with the involvement of the Hub Antitrust Referents and the Antitrust Focal Points of the FS Group Companies not included in the Hubs, shall submit to the top management a report on the activities carried out and those planned for the following year in the field of antitrust compliance ("**Annual Report**"). This is done in compliance with the principles of decision-making autonomy, separation and transparency to which the FS Group adheres, particularly for the Infrastructure Managers.

iv. Communication



The Responsible Body, in agreement with the Communications and Human Resources structures of FS SpA, promotes the adoption of communication, information and dissemination initiatives on issues relating to the protection of competition, both externally (Internet, website, press releases, etc.) and internally (corporate intranet, brochures, notice board posters, Frequently Asked Questions, etc.).

The Responsible Body monitors and evaluates the adequacy and effectiveness of the communication and ensures the conservation of the related initiatives.

Signed
Luigi Ferraris



Term	Definition
Hub Lead Company	Company that, in accordance with what is defined in the Group Regulations, exercises technical-operational control, manages and coordinates the Companies belonging to the relevant sector in the areas defined in the Hub Regulations.
Group Code of Ethics	A document representing the fundamental values and the "charter of rights and duties" in which the FS Group sets out and clarifies its ethical/social responsibilities and commitments towards internal and external stakeholders and dictates the principles of conduct and the related system of sanctions also for the purposes of preventing and fighting potential violations.
Antitrust Focal Point	The Antitrust Focal Points of the Companies are the points of reference for antitrust matters within each FS Group Company, with the exception of the Holding Company and the Hub Lead Companies, and they act as interface and operational support of the Hub Lead Companies to which they belong or of the Responsible Body.
Group or FS Group	Ferrovie dello Stato Italiane S.p.A. and the other companies directly and indirectly controlled by it pursuant to Article 2359, paragraph 1, numbers 1) and 2) of the Italian Civil Code.
Holding or FS SpA	Ferrovie dello Stato Italiane SpA.
Responsible Body	Body responsible for the implementation, execution and monitoring of the Antitrust Compliance Programme.
Hub Antitrust Referents	The Antitrust structures of the Hub Lead Companies that support the Responsible Body in the implementation and execution of the Antitrust Compliance Programme and act as points of reference for the Antitrust Focal Points of the companies in the Hub of belonging.
Antitrust risk assessment	Activity aimed to identify sensitive areas and the related risks of unlawful conducts from an antitrust standpoint, in consideration of the company's position in the relevant market, the competitive context, the decision-making processes and the regulatory context. This activity is carried out upon the occurrence of an event, e.g., organisational, corporate or regulatory changes.
Group Companies	Italian or foreign companies controlled by FS S.p.A. pursuant to Article 2359, paragraph 1, numbers 1) and 2) of the Italian Civil Code. Italcertifer SpA ('Italcertifer') is not subject to direction and coordination, as a further guarantee of its independence relating to the activity performed. The acts of direction and coordination issued by the Holding are sent to Italcertifer as a description of the policies adopted within the FS Italiane Group, which may be assessed by the management of Italcertifer within the scope of its management discretion.



DEFINITIONS

Hub Company	Companies belonging to one of the FS Group's four business Hubs (i.e., Infrastructure Hub, Passengers Hub, Logistics Hub, Urban Hub).

**“TECHNICAL ANNEX “ORGANISATIONAL REFERENCES” of FS SpA**

This annex must not be included in the corporate act adopting. Each Company must prepare its own "Organizational References" attachment, integrating it with the specific corporate references and maintaining, where present, the Holding roles.

ROLE ¹⁰	DATE	ORGANIZATIONAL STRUCTURE	REFERENCE DOCUMENT
Holding’ antitrust structure	26/04/24	AFFARI REGOLATORI E ANTITRUST Structure in CORPORATE AFFAIRS	OrD no 236/COA 01/12/22
Holding’ compliance structure	26/04/24	COMPLIANCE Structure in LEGAL AFFAIRS	OrD no 153/LEG-COA 08/10/21
Holding’ communication structure	26/04/24	COMMUNICATION Structure	OrD no 22/AD 05/06/23
Holding’ human resources structure	26/04/24	HUMAN RESOURCES Structure	OrD no 22/AD 05/06/23
Holding’ training structure	26/04/24	TRAINING & LEARNING Structure in HUMAN RESOURCES/ ORGANIZATION & PEOPLE DEVELOPMENT	OrD no 25/HR 05/06/23
Holding’ associations structure	26/04/24	ASSOCIAZIONI Structure in CORPORATE AFFAIRS/ ITALIAN INSTITUTIONAL AFFAIRS	OrD no 236/COA 01/12/22
Holding’ risk management structure	26/04/24	RISK MANAGEMENT Structure in SECURITY & RISK	OrD no 40/SER-HR 29/09/23
FS’ audit structure	26/04/24	AUDIT Structure	OrD no 28/AUD-HR 10 July 2023

¹⁰ The Technical Annex "Organizational References" will be updated, under the signature of the Head of the Human Resources and Organization Department of FS SpA, without the need to reissue this document, in case of organizational changes that do not have impacts on the described process and related responsibilities of the structures involved, but only on their naming or organizational location within the company.



In managing the activities related to the processes described in this document within the Group, the conduct of the staff involved must be consistent with the ethical values pursued by the FS Italiane Group and based on the principles of impartiality, lawfulness, fairness, non-discrimination, transparency and promotion of merit, also in order to ensure equal treatment for all the involved individuals.

CONTRIBUTING TO THE IDENTIFICATION AND MITIGATION OF RISKS: allow the main risks to be identified, assessed, mitigated, and monitored, in order to support Management in making informed decisions and to minimise the impact of said risks on the achievement of the related goals and on the Company's reputation.

TRANSPARENCY AND PROTECTION OF STAKEHOLDERS: help to ensure transparency towards stakeholders in the management and control of business risks in the proceedings described in the document to protect the reputation and integrity of the Company and the stakeholders themselves.

ACCOUNTABILITY: clear definition of roles and responsibilities for the Process Referents who, within the scope of their structures and in the achievement of related targets, actively participate and take on responsibilities in the areas in which they perform their duties, in relation to the different phases of the processes described in the document and the identification, mitigation and monitoring of the related identified risks.

SEGREGATION OF RESPONSIBILITIES: observance of the principle of segregation of responsibilities according to which it must be ensured that the person in charge of the operational activity is different from the person performing the control and monitoring activities.

IMPARTIALITY AND LACK OF CONFLICTS OF INTEREST: employees involved in the processes described in the document must operate with professionalism and impartiality, avoiding any situation from which a conflict of interest may arise, *i.e.*, a situation in which having a secondary interest, even indirectly or on behalf of third parties interferes or may interfere with the ability to act in the primary interest of the Company.

SYSTEM OF AUTHORIZATIONS AND POWERS: formal definition of delegation and signature powers, consistently with the organisational positions and responsibilities assigned, that are to be exercised in the predefined manners and the value limits.

TRACEABILITY AND FILING: guarantee, with regard to each Process Referent, for the activities falling within his/her competence, the traceability of the substantial aspects of the decision-making process as well as the filing, where possible and preferably through the use of suitable IT supports, and in any case in compliance with the applicable legislation, of the related documentation, the identification and ex-post representation of the sources and information elements supporting the activities.

CONFIDENTIALITY: without prejudice to the information obligations provided for by the applicable laws and to the transparency of the activities carried out, the employees involved in the phases of the processes described in the document must ensure the confidentiality required by the circumstances for each piece of news/information learnt in the course of their work, also with reference to the particular sensitivity of some of the data processed.



Internal regulation references

- Code of Ethics of the Ferrovie dello Stato Italiane Group;
- Organisational and Management Model of Ferrovie dello Stato Italiane S.p.A. and Group Companies pursuant to Legislative Decree No. 231/2001;
- Ferrovie dello Stato Italiane Group Anti-Corruption Policy and Corporate Anti-Corruption Management Models;
- Governance Model of the FS Italiane Group;
- Governance Model Institutional and Regulatory Affairs;
- Governance Legal & Compliance Model;
- FS Italiane Group Compliance Model.
- Data Protection Management Model (*Data Protection Framework*).

External legislative references

The main reference pieces of legislation, in light of the organisation and the activities carried out by the FS Group and the Group Companies, are as follows:

- Law No. 287 of 10 October 1990 - Art. 2 (agreements restricting competition); Art. 3 (abuse of dominant position); Art. 5 and 6 (concentrations and prohibition of concentration hindering competition); Art. 8, paragraphs 2, 2-*bis*, 2-*ter* and 2-*quater* (regulation of activities carried out by public undertakings operating under a legal monopoly);
- Presidential Decree No. 217 of 30 April 1998 - Regulation on the investigative procedures falling within the competence of the Italian Competition Authority;
- Treaty on the Structuring of the European Union ("TFEU") - 2012/C 326/01 of 26 October 2012 - Article 101 (agreements restricting competition in the European internal market), Article 102 (abuse of dominant position in the European internal market), Article 106 (regulation of activities carried out by public undertakings operating under a legal monopoly);
- Council Regulation (EC) No 1/2003 of 16 December 2002 on the implementation of the rules on competition laid down in Articles 81 and 82 of the Treaty (now Articles 101 and 102 TFEU);
- Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings.

Any reference in this Policy to competition law (or similar phrases such as antitrust discipline or antitrust law) shall therefore be understood to mean competition law as set out in the regulation framework referred to in this section and as interpreted in the decision-making practice of the Competition Authorities and in case law.



DOCUMENT VERSIONING

This document updates and replaces Group Provision No. 274/AD of 3 October 2019.

VERSION/DATE	DOCUMENT	REASON FOR REVISION
01 of 03/10/2019	<i>DdG no. 274/AD of 3 October 2019 - Antitrust Policy of the Ferrovie dello Stato Italiane Group¹¹</i>	Latest issue consistent with previous regulation system
01 of 26/04/2024	<i>GR_PY_Antitrust Policy of the Ferrovie dello Stato Italiane Group_n.69_v.01</i>	First issue consistent with the new regulation system: <ul style="list-style-type: none">- review in accordance with the new Governance Model;- introduction of new control measures in the Policy, such as for example: (i) specialised antitrust analysis on new company procedures; (ii) reporting of potential competition law violations;- strengthening of internal and external communication initiatives through: (i) publication on the institutional website of the Manual and Code of Conduct and (ii) providing such documents during the onboarding phase;- integration of the Manual with specific sections: (i) on the applicability of the antitrust provisions on "corporate separation"; (ii) on novelties in the field of vertical agreements and concerted practices; (iii) on foreign subsidiaries; (iv) on the institution of the settlement in proceedings before the ICA (Italian Competition Authority). The Manual has also been updated in the part relating to the "Fourth Railway Package" and with the most recent national and international case law.

The English text is a translation of the Italian.

For any conflict or discrepancies between the two texts, the Italian text shall prevail.

¹¹ The naming and numbering of regulation documents were changed following the issuance of the *LG_P Drafting and dissemination of corporate regulations*.