

CODE OF ETHICS

Headquarters:

SuperJet International SpA
Via delle Industrie, 82
30020 Marcon - Venice
Italy

Phone: +39 041 5962601
Fax: +39 041 5962709

Legal Seat:

SuperJet International SpA
Via Triestina, 214
30173 Tessera - Venice
Italy

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03784350278

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1. PREMISE

1.1 The company

The present code (hereinafter referred to as "**Code of Ethics**") expresses the commitment and the ethical responsibility in the conduct of affairs and company business undertaken by those who have relations with SuperJet International – Stock Company (hereinafter "**SuperJet International**" or "**Company**"), be these employees, co-workers in various roles or managers.

The principles and the dispositions of the present Code of Ethics are binding on all the following categories (hereinafter, the "**Addressees**"):

- The components of the Board of Directors, in the process of setting up of the objectives, deciding on activities, carrying out projects, proposing investments and in every decision or action relative to the progress of the Company;
- The components of the Board of Statutory Auditors in their control and inspection of the formal and substantial accuracy of the Company's activities and of the functioning of the internal control system;
- The General Director and managers, in their effort of giving a concrete form to the administration of the Company and in management of both internal and external activities;
- The employees and all the co-workers employed on whatever type of contract, here included occasional and/or temporary employment;
- All those who have commercial and/or financial relationship of any kind with the Company;
- The representatives of Company's subsidiaries controlled either directly or indirectly.

SuperJet International operates in the fields of development, engineering, production, commercialization, after-sale assistance and maintenance of civil regional aircraft. Due to the importance of its activities, it plays a significant role concerning the market, economic development, and technological and scientific progress of the sectors in which it operates.

Honesty, competence and transparency, full compliance with effective law and regulations guide the SuperJet International's personnel in their attainment of Company's objectives.

1.2 Relations with the stakeholders

The presence of SuperJet International on both domestic and international markets, its operability in different contexts and the multitude of its contacts give prime importance to management of the relationship between SuperJet International and the stakeholders, no matter public or private, Italian or foreign, such as individuals, groups, companies and institutions – those entities who have contacts and/or interests whatsoever in the issues within Company's scope of activities.

SuperJet International's activity is characterized by abidance by the law (Italian and those of the Countries where it is active), the regulations of the market and the inspiring principles of the loyal competitor.

1.3 Ethical principles and reference values

To assure efficient and fair competition on the market, to enhance satisfaction of its

clients, to provide increased value for shareholders, to develop competence and guarantee professional growth of its human resources ("**Human Resources**"), SuperJet International, derives inspiration for its choices and the norms of conduct, summarized in the present Code of Ethics, from the principles synthetically reported as follows:

Focus on the person

SuperJet International puts emphasis on the central role of the person and respect for environment as a principle of reference, guaranteeing maximum security which is technically and economically attainable.

Conformity with the law

SuperJet International is committed to compliance with all national and international laws and directives and all generally recognized practices and regulations.

Transparency

SuperJet International is committed to keeping all the *stakeholders* informed, in a clear and transparent manner, without favouring any specific interest group or single individual.

Managerial fairness

Fairness represents a fundamental principle for all SuperJet International's activities, initiatives, statements of accounts and communications, which constitutes an essential element of organizational management.

Confidence and co-operation

The relationship with the *stakeholder*, at all levels, must be laid on criteria and conduct based on loyalty, honesty, spirit of collaboration and reciprocal respect through dialogue and participation to company problems. Only in this manner is it possible to guarantee the continuity of a relationship built on trust and co-operation, to the reciprocal benefit and sustainable growth of the accrued value.

In particular, the belief to be acting to some Company's advantage does not justify the adoption of behaviour which contrasts with the said principles. Those who work in SuperJet International, no distinction and exception being made, have the duty to observe these principles within their functions and responsibilities.

Such commitment is justified and it also requires all entities, while having any relationship with SuperJet International, to act according to the rules and formalities inspired by the same values.

1.4 The Code of Ethics

SuperJet International has deemed it appropriate and necessary to adopt and issue its own Code of Ethics, making explicit values which all the managers, employees and co-workers of various types must comply with, accepting responsibilities, structures, roles and regulations resulting therefrom. Even if violation thereof does not create any liability for Company towards third parties, the above personnel assume personal responsibility internally and externally to the Company. Thus, the knowledge and abidance by the Code of Ethics by those who work in SuperJet International are primary conditions to assure transparency and reputation of the Company. Moreover, the Code of Ethics is brought to knowledge of all those entities SuperJet International have business relations with, and moreover SuperJet International demands that such entities are fully aware of the

regulations contained therein.

The control of enforcement of the Code of Ethics and its application is the task of managers and employees of SuperJet International, who report any non-fulfilment or breach to the special body defined as "*Organismo di Vigilanza*" established under Legislative Decree N. 231/01 (the "***Organismo di Vigilanza***").

Control of enforcement of the Code of Ethics and its application is the task of the SuperJet International Board of Directors, Company's management, which may also promote proposals of integrations or changes of the contents. It is the task of SuperJet International's Board of Directors to update the Code of Ethics with the purpose to adapt it to any new regulation relative thereto as well as to the evolution of civil awareness.

2. GENERAL NORMS OF CONDUCT

2.1 Compliance with laws and regulations

SuperJet International operates in full compliance with laws and regulations effective in the Countries where it carries out its activity, in accordance with the established principles of Code of Ethics and procedures set forth in in-company protocols. Moral integrity is a constant duty for all those Addressees who work for SuperJet International. It characterizes the conduct of the entire organization. Managers and employees of SuperJet International, as well as other entities, co-operating with it, are also required, within the respective areas of competence, to know and comply with laws and regulations effective in all the Countries where the Company operates. Knowledge and respect for the regulations that govern competition, both on domestic and international markets, pertain to this issue.

Relations SuperJet International's personnel conduct on Company's behalf with the authorities must be ruled by uttermost honesty, transparency and co-operation, in full respect of laws and regulations as well as of institutional functions of the latter.

2.2 Models and regulations of conduct

All work activities performed by personnel operating for SuperJet International must be executed with professional commitment, moral discipline and managerial correctness in order to protect the image of Company. The conduct and relations of those Addressees who, for whatever reason, act in SuperJet International's interest, whether internally or externally, must be based on transparency, honesty and reciprocal respect. In such context, managers must be the first to set an example, with their actions, for all the SuperJet International Human Resources, maintaining the execution of their functions in compliance with the principles inspired by the Code of Ethics, Company's procedures and regulations, extending these to the employees and encouraging them to request clarification or proposals of updates where deemed necessary.

With particular reference to the directors, SuperJet International requests them to make best efforts in order to propose and realize projects, investments and industrial, commercial and managerial actions necessary to preserve and increase economical, technological and professional value of the Company.

As regards Company's events and choices, SuperJet International guarantees availability of information support, in order to enable Company's officers and bodies, auditing and internal control entities, as well as the supervisory authorities, to execute comprehensive and effective audit activities. The use of information and data transmission systems has to occur in accordance with fairness principles and so as to guarantee the integrity and accuracy of the processed data in order to protect the interests of both the Company and third parties, with particular reference to the authorities and Public Institutions. SuperJet International takes measures designed to ensure that the access to information and data transmission occurs in compliance with the effective laws and with due regard to the privacy of persons involved, if any, and in such a mode so to preserve confidentiality of such information, which is to be treated by expressly authorized thereto personnel, and to bar undue interventions.

2.3 Circulation and compliance with the Code of Ethics

SuperJet International promotes the knowledge and compliance with the Code of Ethics, its internal protocols and revisions among all the Addressees, requiring them to fully abide by the Code of Ethics and imposing on them, in case of non-compliance therewith, adequate disciplinary or contractual sanctions. The subjects stated above are, therefore,

bound to know the contents of the Code Of Ethics – asking to and receiving from the Company’s officers in charge thereof, timely and adequate explanations with regard to the interpretation of the contents of the Code of Ethics -, observing and contributing to its fulfilment, reporting any non-compliance or violation (or attempted violation) they come to knowledge of. SuperJet International, furthermore, promotes and encourages employees’ participation in enforcement, diffusion and fulfilment of the Code of Ethics, and the internal protocols within their area of competence and function.

2.4 Finmeccanica Corporate Governance System

SuperJet International is aware that Finmeccanica S.p.A. (hereinafter “**FNM**”) adopts a system of *Corporate Governance* consistent with provisions of the law and the regulations of CONSOB (National Commission for Companies and Stock Exchange) and Borsa Italiana S.p.A. (Italian Stock Exchange), which is also in line with the contents of the Self-Disciplinary Code of the listed companies – which the Group Leader has voluntarily adhered to – and with the best international practices.

Such system of corporate governance is oriented at the value maximization for the stockholders, at corporate risks control, at transparency towards the market and at the balancing of interests of all the stockholding components with particular attention paid to the small stockholders. Should there be any changes of *Corporate Governance* following entry into force of company reform, these may introduce appropriate changes to the Code of Ethics of FNM and will promptly be taken on by the Code of Ethics of SuperJet International.

3. HUMAN RESOURCES AND EMPLOYMENT POLICY

3.1 Determining conditions

Human Resources are an essential element for Company's existence and also a critical factor in successful competition on the market. Personnel's honesty, loyalty, capacity, professional competence, reliability, technical skills and commitment are determining conditions which permit the Company attainment of its objectives and represent necessary characteristics SuperJet International requires from its managers, employees and co-workers whatsoever.

SuperJet International will undertake its best efforts to overcome discrimination, corruption, labour exploitation of minors or hard labour, and, more generally, to foster dignity, health, freedom and equal opportunities of employees in the spirit of the UN Universal Declaration of Human Rights, fundamental Conventions of the *International Labour Organization* ("ILO") and of the OECD Guidelines.

3.2 Selection policies

To contribute to development of business objectives and to assure that such objectives are pursued by all, in full respect of the principles of ethics and the values on which SuperJet International is based, the Company's policy is directed towards the selection of each employee, consultant, co-worker in accordance with the above characteristics. Selection is performed in full respect of equal opportunities and free from discrimination arisen from the candidates' private life or opinions. SuperJet International's mode of operation assures adequacy of newly employed resources to the profiles effectively necessary to meet Company's requirements, avoiding favouritism and concessions whatsoever and basing its choices exclusively on competence and professional skills criteria.

SuperJet International personnel are employed on a regular working contract in conformity with the effective law, collective labour agreements and regulations in force. In particular, SuperJet International does not allow establishment of such work relations, - also due to the actions of extra-company co-workers, suppliers or commercial partners, - which are in violation of effective legislation in relation to child, feminine and immigrant labour.

3.3 Development of professional competence

In the evolution of the work relationship, SuperJet International strives to create and maintain conditions necessary to further expand the capacity and knowledge of the individual in respect of the values mentioned above and following a policy based on recognition of merit and equal opportunities. The Company provides specific programs for professional update and acquisition of major competence. For this reason, the employee is requested to continue with acquisition of new competences, capacities and knowledge, while the directors and function managers must pay maximum attention to the increase of the value and to the growth of professional skills of their colleagues, creating the conditions for the development of their capacities and realization of their potential.

Similarly to personnel selection, its management has to be inspired by the principles of fairness and impartiality, avoiding favouritism and discrimination, and in full respect of professional skills and competence of the worker.

Pursuing the Company's objectives, the worker has in any case to act in full awareness of the fact that the ethics represent a primary interest for SuperJet International, therefore, such conduct as, even if apparently intended to favour the Company or the Group,

contrasting to the law, effective regulations or the present Code of Ethics, will not be tolerated.

3.4 Human Resources and the Code of Ethics

Through its function managers and purposely instructed resources, SuperJet International promotes and constantly diffuses the knowledge of the Code of Ethics, the attached protocols and related updates, as well as the areas of activity of the different function managers with allocation of their responsibilities, employee hierarchy lines, task and personnel training description. Information and knowledge of the Code of Ethics and protocols related to it first take place through the distribution of relevant documentation to all those who interact with the company, which in such case requests from such its interlocutors – at the moment of delivery of the informative material regarding the Code of Ethics – to sign a declaration stating that this documentation has been received and read. Secondly, SuperJet International provides training and update programs on the Code of Ethics and its related protocols designed for its employees, under the care of responsible function managers. Company's personnel can, however, at any time, ask their superiors for advice and explanation of the contents of the Code of Ethics, its protocols and the duties attributed to them. Upon setting-up of new work relationships, consultancy and/or co-operation, SuperJet International will timely supply the necessary information to assure an adequate knowledge of the Code of Ethics and its protocols, with particular reference to those pertaining to specific competences.

3.5 Work environment and protection of privacy

SuperJet International strives to create a work environment which guarantees to all those who for whatever reason interact with the Company, conditions which respect personal dignity and in which the individual characteristics cannot give rise to discrimination or conditioning. With this intention, in compliance with the effective legislation (Legislative Decree N° 81 of 2008) and with any other provision of the law, SuperJet International is committed to the protection of workers' health, adopting all necessary and appropriate measures in line with the best technical and scientific knowledge and in view of the guarantee of full compliance of work places with the highest standards existing in relation to safety and health. Besides, SuperJet International promotes and consolidates the culture of safety brought about to protect workers' health at work place by developing awareness of risks and furthering responsible behaviour by employees and/or co-workers.

SuperJet International, furthermore, operates in full compliance with the Code of Ethics in relation to protection of personal data as well as with the law implemented to guarantee privacy of all Addressees and, more generally, of those who howsoever interact with the Company. To this end SuperJet International adopts special rules intended, in particular, to ban undue communication and disclosure of personal data without prior authorization of the concerned.

In particular, respect of the dignity of the worker must be guaranteed through respect of privacy of any correspondence, and interpersonal relations of employees, through the prohibition of interference in conferences or dialogues and through prohibition of intervention or any form of control which can harm personality.

SuperJet International undertakes to guard moral integrity of all employees and/or co-workers employed under different contracts, by guaranteeing to them the right to working conditions which respect personal dignity and fully comply with trade-union and political rights. SuperJet International safeguards its employees from psychological violence or mobbing and opposes any kind of discriminatory behaviour or conduct which

damages the person, his beliefs and inclinations. In particular, with regard to working relations, it is strictly prohibited to avail oneself of persecution of any kind or, more generally, to undertake behaviour capable of jeopardizing undisturbed administration of the assigned functions or, in any case, conduct which may injure the worker's dignity. Besides, SuperJet International implements adequate measures and initiatives designed to guarantee safety, integrity, correct use and functioning of systems, programmes and information and transmission data belonging to the Company or to third parties, so protecting intellectual property rights related to exploitation of programmes, information and data transmission as well as integrity of the information accessible by the general public through the Internet.

4. CONFLICT OF INTEREST

4.1 Company and individual interests

A relationship of complete trust exists between SuperJet International and its managers and employees, in the area where it is the primary duty of the employee to utilize the assets of the Company and his own work capacity to accomplish Company's interests, in accordance to the principles established in the Code of Ethics, that represent the values which SuperJet International is based on.

In such perspective, SuperJet International's managers, employees and co-workers whatsoever must avoid any situation and abstain from any activity in which a personal interest could come into conflict with those of the Company or could interfere with and hamper the capacity to make impartial and objective decisions in the interest of the Company. Events of conflict of interest, besides contrasting the norms of law and the principles established in the Code of Ethics, are detrimental for the Company's image and integrity.

The above Addressees must, therefore, exclude the possibility of clash or crossing of interests in which, using their functional position in any way, they undertake economic activities pursuing personal and/or family interests or make illicit use of their duties covered within the Company.

Any conflict situations, even if potential, have to be communicated timely and in details to the Company in the person of the next superior and, if the case so requires, to the "*Organismo di Vigilanza*" ex Law Decree 231/01, by means of a written message to the specially provided e-mailbox. The person in potential conflict situation will have to abstain from committing or participating to actions capable of causing detriment to the Company or to third parties, also compromising of their reputation.

Similarly, also consultants and commercial partners have to undertake special commitments aimed to avoid situations of conflict of interest, therefore abstaining from using in any way and on whatever ground, the activity performed on behalf of the Company to own or third parties' undue benefit.

4.2 Conflict of interests prevention

In order to avoid situations of conflict of interest even potential at the moment of assigning of a job or at the beginning of a work relationship, SuperJet International requests that its managers, employees and co-workers whatsoever to sign an appropriate declaration that excludes the possibility of conditions which may give rise to conflict of interests between the individual and the Company. Such declaration also imposes on the individual the duty to timely inform SuperJet International – in the person of his direct superior – should he find himself in a situation of actual or potential conflict of interests.

SuperJet International also requests that whoever acquires knowledge of conflict of interests shall timely inform the "*Organismo di Vigilanza*" by means of a written message to the specially provided e-mailbox.

5. OPERATIONAL PROCEDURES AND ACCOUNTING DATA

5.1 Specific protocols

Specific protocols, designed to prevent detrimental events and consequent potential negative impacts on the Company's situations are based on the Code of Ethics and made available – or appropriately integrated and modified – following the analysis of the existing Company environment, aimed at highlighting damaging risks on the Company and the existing control system as well as its actual adequacy.

Specific Protocols are adopted – by all those who for whatever reason participate to the operative process – under the terms and conditions purposely defined and described by the competent function managers of SuperJet International. Their correct application guarantees the possibility to identify the Company's personnel responsible for decision-making, authorization and execution of the operations: for this purpose – according to the control principles represented by the separation of the tasks – it is necessary that single operations are executed in the various phases by different people, whose competence is clearly defined and recognized inside the organization, so to avoid attribution of unlimited and/or excessive powers to single individuals. In addition, traceability of every process pertaining to Company's activities has to be guaranteed so to give possibility to reconstruct ex post motivations underlying the choices made, responsible people and any other relevant data necessary to evaluate the correctness of operational choices.

5.2 Compliance with the procedures

The Addressee, in particular executive managers, employees and all those, for whatever reason, are engaged in business relations with SuperJet International, within their competence and function, have the duty to rigorously observe the procedures set forth in the protocols. In particular, company procedures must regulate the execution of every operation and transaction, so to guarantee the possibility to control (by way of the following but non-exhaustive control devices: accounts balancing, joint signatures, support records, in-depth study of activities of commercial agents, consultants, suppliers, etc) their legitimacy, authorization, consistency, adequacy, correct entry and control, also as regards the use of financial resources. Every operation must, therefore, be supported by adequate, clear and complete documentation to be filed, so to allow at any moment to control the motivations, characteristics of the operation and precise identification of those who, in the different phases, have authorized, executed, entered and controlled the operation. The compliance with the directions provided in the specific protocols in regard to procedural flow to observe while developing, deciding on and registering company's events and their effects, allows among other things, circulation and stimulation at all company levels of the culture of control, which contributes to the improvement of managerial efficiency and constitutes an instrument of support for managerial actions.

Any non-compliance with the procedures set forth in the protocols and the Code of Ethics has to be reported to the "*Organismo di Vigilanza*" without delay. Such omission compromises the existing relationship of trust between SuperJet International and those who, for whatever reason, interact with the Company.

5.3 Transparency of accounts

Truthfulness, accuracy, completeness and clarity of basic information represent the necessary conditions that permit transparency of records entry and constitute fundamental value for SuperJet International, also to guarantee to the stockholders and

third parties the possibility to have a clear view of economic, patrimonial and financial situation of the Company. To ensure compliance with such value, it is necessary, in the first place, to assure that basic facts, to be recorded in support of bookkeeping, are complete, clear, true, accurate and valid and are filed for any event of audit. The connected accounting entry must reflect the facts described in the supportive documentation in a complete, clear, true, accurate and valid manner. Should the elements of economic and financial position have been based on estimates, the relative entry must be completed according to such standards as reasonableness and prudence, clearly illustrating by relative documentation, the criteria applied in determination of the value of the asset.

Whoever becomes aware of possible omissions, falsifications, irregularities in the bookkeeping as well as in the basic documentation, or any other violations of the principles set in the Code of Ethics and the specific protocols, has the duty to timely report such facts to the "*Organismo di Vigilanza*", by means of a written message to the specially provided e-mailbox. The above violations damage the trust relationship with the Company, therefore they become eligible for disciplinary sanctions and will be adequately pursued.

Within the scope of the effective laws SuperJet International timely supplies comprehensive information, clarifications, data and documentation requested by stakeholders, clients, suppliers, supervisory authorities or bodies in performance of their activities and functions. All relevant information has to be timely communicated to both Company's organs responsible for control of business management and to the supervisory authorities.

6. PROTECTION OF COMPANY ASSETS

6.1 Protection and management of resources

SuperJet International will commit itself to such employment of available resources – in conformity with the effective law and according to the contents of the By-laws and aligned with the values of the Code of Ethics – which guarantees, increases and consolidates Company's assets, protecting the same Company, its stakeholders, creditors, and the market. Therefore, the use of the Company's assets is to occur in full respect of the law and effective regulations, in compliance with operational procedures.

6.2 Illicit operations in relation to shares or capital

In order to protect the integrity of Company's assets, it is specially forbidden, except when expressly permitted by law, to return contributions in any form or to release the stockholder from his obligation to pay these in; to distribute profits not actually earned or those to be allocated to reserves under the effective law, that is, non-distributable reserves as defined by law; to acquire or underwrite stocks or shares of the Company or of its controlling companies; to reduce share capital, to undertake mergers, or split-ups in violation of the regulations set up for creditors' safeguard; to fraudulently form or increase share capital; to satisfy, to Company's creditors detriment, shareholders' claims in case of winding-up.

In order to prevent the events mentioned above, SuperJet International, within its corporate organization, will apply every effort in order to distribute and deepen the knowledge of norms of law, the Code of Ethics and protocols attached thereto, by providing special information and update programs for its managers and employees on offences in company matters.

7. ENVIRONMENTAL PROTECTION

SuperJet International attaches great importance to the environment as to a primary asset to safeguard and, therefore, programs its own activities so to search for a balance between economic initiatives and inescapable needs of environmental protection. Within this framework, SuperJet International limits environmental impact of own activities, taking into consideration the development of scientific research in this field.

8. "ORGANISMO DI VIGILANZA"

8.1 Functions, powers and characteristics

The task of supervising the effectiveness, operation and compliance with, as well as control of the adequacy of the Code of Ethics is given to the "*Organismo di Vigilanza*", which is conferred autonomous powers of initiative and control. The "*Organismo di Vigilanza*" analyzes the continuity of solid and functional character of the Code of Ethics and operates with impartiality, authority, continuity, professional competence, autonomy. To these purposes, it is free to have access to all SuperJet International sources of information; it has the faculty to view documents and consult data; to suggest updates to the Code of Ethics and internal protocols, also on the basis of reports supplied by the control bodies and employees; to execute controls, even on a regular basis, of the functioning and compliance with the Code of Ethics; it is provided with adequate Human Resources and materials which allow it to operate in a rapid and efficient manner.

The "*Organismo di Vigilanza*" also enjoys broad discretionary powers and full support of the SuperJet International's top management, with which it collaborates in absolute independence.

8.2 Reporting to the "Organismo di Vigilanza"

In order to guarantee the effectiveness of the Code of Ethics, SuperJet International – without prejudice to privacy and individual rights – provides for a special e-mail box, a communication channel through which all those who come to knowledge of any illegitimate behaviour (in conformity with Legislative Decree 231/01) occurring inside the Company, may refer freely, directly and in a reserved manner, to the "*Organismo di Vigilanza*". It also has the competence to execute accurate and careful inspection of the reported conducts with the purpose of submitting such behaviour to the competent Company's division for further application, if any, of disciplinary sanctions or activation of mechanisms for contractual termination.

9. EXTERNAL RELATIONS

9.1 Relations with authorities and public institutions and other representatives of community interest

9.1.1 Relations with authorities and public administration

The relationships pertaining to the activities which the Company entertains with public officials or entities entrusted with public service who work on behalf of central or regional Public Administration, or legislative bodies, EU institutions, international public organizations or any foreign State, with magistracy, public supervisory authorities and other independent authorities, as well as private concessionaires of a public service, must be undertaken and managed with absolute and rigorous respect of effective legislation and regulations, of the principles established in the Code of Ethics and internal protocols, in order not to compromise the integrity and reputation of both parties.

Attention and care must be paid in relations with the above mentioned entities, in particular in operations relative to: tenders, contracts, authorizations, licenses, concessions, requests and/or management and use of any sort of financing, coming from public origin (national or EU), work orders management, relations with supervisory authorities, or other independent authorities, social security bodies, tax-collecting agencies, bodies in charge of dealing with bankruptcy, civil, criminal and administrative proceedings, and with access and use of information and data transmission, as well as electronic-format documents, etc.

In order to avoid committing acts which are in conflict with the norms of law or in any way detrimental to the image and integrity of the Company, the operations mentioned above and the correlated management of financial resources must be carried out by the Company officers specially authorized in due respect of the laws and of the principles of the Code of Ethics and in full compliance of the internal protocols.

As regards relations with Italian and foreign Institutions, SuperJet International undertakes to represent own interests and to manifest own necessities in a correct and transparent way, in strict respect of principles of independence and impartiality of choices of Public Administration, avoiding leading it into error or misleading its decisions. In order to guarantee best transparency in relations, all contacts with international interlocutors are entered into and maintained by authorized persons only, so guaranteeing correctness and traceability of the contact.

9.1.2 Relations with political and trade union organizations

SuperJet International does not favour or discriminate directly or indirectly any organization of trade union or political nature.

The Company abstains from making any direct or indirect contribution, in whatever form, to parties, movements or committees and political or trade union organizations, to their representatives or candidates, except for those due in accordance with specific provisions of law.

This scope, however, does not include solidarity initiatives considered an essential value by SuperJet International which participates actively and appreciably to such initiatives together with subjects operating in this social field.

9.1.3 Gifts, benefits and promises of favours

SuperJet International prohibits all those who operate in its interest, in its name or on its behalf, to accept, offer or promise, even indirectly, money, gifts, goods, services,

assistance or undue favours (also in terms of employment opportunities) as regards to relations entertained with public officials, private entities in charge of public service or private individuals, in order to influence their decisions, with a view to more favourable treatment or undue services or for any other purpose.

As regards relations with Italian or foreign Public Administration, SuperJet International undertakes not to influence improperly activities, choices or decisions of the counterpart by way of, for instance, an offer of undue advantages, consisting in sums of money or other benefits, employment opportunities or consultancy assignments, etc., made to this public officer, that is, to his family members or to other persons (natural or juridical) connected to him.

Any requests for offers of money or favours of any kind (including, for example, free gifts of not of low value) unlawfully made to those, or by those, who operate on behalf of SuperJet International within the context of relations with Public Administration (Italian or foreign) or with private individuals (Italian or foreign), must immediately be brought to the attention of the "*Organismo di Vigilanza*" so that consequent measures may be undertaken.

With regard to requests of whatsoever nature received from the Judicial authorities and, more generally, to every contact with the above authorities, SuperJet International undertakes to provide full cooperation and to abstain from behaviour capable to constitute impediment or prejudice, in full respect with the effective law and regulations and in compliance with the principles of loyalty, fairness and transparency.

9.2 RELATIONSHIPS WITH CLIENTS, CONSULTANTS, SUPPLIERS, NEGOTIATION COUNTERPARTS, COMMERCIAL AND/OR FINANCIAL PARTNERS, etc.

9.2.1 Conduct in business

A correct and transparent relationship with clients and suppliers represents an important aspect of the Company's success.

In business relations SuperJet International is guided by the principles of loyalty, fairness, transparency, efficiency, compliance with the law and the values enshrined in the Code of Ethics, and requires analogous behaviour from all those who entertain with it commercial and/or financial relations whatsoever, paying to this regard a particular attention to the choice of its negotiation counterparties, suppliers, commercial partners, consultants, etc.

SuperJet International abstains from relations of whatever nature, even if indirect or by means of an intermediary, with entities (natural or juridical persons), who are thought to or suspected of being part or sustaining in any form criminal organizations of whatever kind, here included those of mafia-style, those implicated in human trafficking or child labour exploitation, as well as with subjects operating for terrorist purposes, such as qualifying for conduct capable to cause a serious damage to a Country or an international organization, undertaken to the purpose of threatening the population or forcing public authorities or an international organization to perform or to abstain from performing an act or destabilizing or destructing fundamental political, constitutional, economic and social structures of a Country or an international organization.

Besides, a particular attention has to be paid to the relations which involve receiving or transferring sums of money or other benefits. In order to avoid the risks of committing, even if involuntarily or unconsciously, any kind of operations with money, assets or other utilities produced as result of offences, SuperJet International abstains from receiving on whatever basis cash payments, bearer bonds, that is, by means of unauthorized

intermediaries or through intervention of third parties so to render impossible identification of the issuing entity, that is, abstains from maintaining contacts with subjects with registered office or in any case operating in those Countries which do not guarantee Company's transparency and, more generally, from running such operations which impede reconstruction of the financial flow.

The selection of negotiation counterparts, commercial partners, consultants and suppliers of goods, merchandise and services must occur according to the principles of this Code of Ethics and internal procedures, in written form and in respect of the existing hierarchal structure. In every case, the selection must occur exclusively on the basis of objective parameters such as quality, convenience, price, capacity and efficiency and availability of adequate guarantees as regards honesty of the supplier, merchandiser or consultant. In particular, SuperJet International undertakes not to set up relations of any nature with persons known or suspected to avail themselves illicitly of labour of minors or employees or in any case operate in violation of the law and regulations relative to protection of workers' rights. Particular attention has to be paid in relations with entities operating in the Countries lacking legislation which sufficiently protects the workers as regards child, feminine and immigrant labour. To this connection periodic controls of sufficient sanitary and safety conditions will be undertaken.

In commercial transactions, particular prudence is requested and imposed, in conformity with specific protocols, in the receiving and paying out of coins, banknotes, credit instruments and valuables in general, in order to avoid the entry into public circulation of forged or counterfeit items of value.

The Company reserves the right to undertake audits with the purpose of control of compliance with contractual obligations.

9.2.2 Gifts, payments and benefits

In business relations with consultants, clients, suppliers, negotiation counterparts, commercial and/or financial partners payments, benefits (either direct or indirect), free gifts, acts of courtesy and hospitality are forbidden, unless they are of a nature and value that will not compromise the image of the Company and cannot be interpreted as aimed at receiving of favourable treatment that is not determined by market regulations. In any case, any free gifts, acts of courtesy and hospitality must be notified to a superior for his decision.

The Director, Statutory Auditor or employee who receives gifts or favourable treatment from clients or suppliers which go beyond ordinary courtesy, must immediately advise the Board of Directors, the Board of Statutory Auditors or the employee's direct superior, who will immediately inform the specific organs and/or the competent Company officers, who having made necessary controls, will inform, by means of officers specially instructed to entertain external relations, the donor of the present, free gift, etc. on Company policy in this regard.

10. COMPANY INFORMATION

10.1 Availability and access to information

SuperJet International, within the limits established by the effective legislation, supplies complete and timely information, clarifications, data and documentation requested by stakeholders, clients, suppliers, public supervisory authorities, institutions, bodies and other entities during the pursuance of their respective duties.

All relevant company information must be timely communicated to the stakeholders, to the Company bodies in charge of control of the Company governance and to the supervisory authorities.

Exhaustive and straightforward company communications guarantee, among other things, fairness in dealings with: the shareholder, who, in accordance with the effective legislation, need be able to access to information with ease; third parties who come into contact with the Company, and who must be able to obtain a view of the economic, financial position of the Company and its balance sheet; the supervisory authorities, the internal and external auditing bodies which have the duty to perform audit efficiently in order to protect not only the shareholder but the entire market, other companies of the Group, also with the purpose of making up budgets and of other company communications.

11. RELATIONSHIPS WITH MASS MEDIA AND HANDLING OF INFORMATION

11.1 Conduct procedures

Relationships with the press, media, and more in general, the external subjects, must be maintained only by those expressly delegated to this purpose, in conformity with the procedures or regulations adopted by the Company. Any request for news on the part of the press or media and information received by SuperJet International's personnel must be forwarded to those (Company officers) responsible for external communication, prior to committing themselves to respond to the request.

External communication must follow the principle of truth, honesty, transparency, prudence and must be aimed at fostering the knowledge of Company policy, programs and projects. Relations with mass media must be inspired by the respect of the law, of the Code of Ethics, the relative protocols and the principles already outlined with reference to the relations with public institutions and with the objective of protecting the image of the Company.

11.2 Price sensitive information

Any form of investment, either direct or by means of an intermediary, which derives from confidential company information, that is, not in the public domain, and capable, if disclosed, of influencing the price of financial instruments, obtained through activities performed in the scope of Finmeccanica and Sukhoi Holding is strictly prohibited. It is equally prohibited to communicate or disclose the above information in any form and beyond the scope of regular exercise of the assigned functions.

In compliance with the directives issued by the Supervisory Authorities, SuperJet International prepares adequate measures designed to protect price sensitive information so to bar not authorized thereto persons from accessing and treating unduly the above information.

11.3 Confidentiality obligations

Due to the specifics and the importance of the areas of activity under the Company's control, all those who operate for whatever reason on behalf of SuperJet International have the duty to maintain maximum confidentiality – and, therefore, not to disseminate or unlawfully request information – concerning documents, know-how, research projects, company operations, and, in general, all information gathered during performance of work duties.

In particular, reserved or secret character is recognized to the information subject to specific norms or regulations, as pertaining, for example, to national security, military sectors, inventions, scientific discoveries, protected technologies, new industrial applications, as well as those made secret under contract. Furthermore, all information obtained during performance of work activities or connected thereto constitutes confidential information, if its disclosure and use may cause danger or damage to the Company and/or unlawful gain for the employee.

The violation of the confidentiality duties on the part of the Addressee seriously jeopardize the trust relationship with the Company and could give rise to the application of disciplinary or contractual sanctions regarding the violation of both confidentiality duties and the Code of Ethics.

12. VIOLATIONS OF THE CODE OF ETHICS – SYSTEM OF SANCTIONS

12.1 Reporting of violations

With reference to information on committed, attempted or requested violations of the norms contained in the Code of Ethics and attached protocols, the Company will assure that, within work environment, no one will suffer retaliation, illegitimate conditioning, discomfort and discrimination of any kind, for having reported the violation of the contents of the Code of Ethics or the internal procedures to the "*Organismo di Vigilanza*". In addition, following the notification, the Company will timely undertake appropriate control and will impose adequate punitive measures.

12.2 System of sanctions

12.2.1 General principles

The violations of the principles established in the Code of Ethics and the procedures set forth in the internal protocols, compromises the relationship of trust between SuperJet International and the Addressees.

Such violations will, therefore, be incisively and immediately persecuted by the Company by means of adequate and proportionate disciplinary measures, independently of possible criminal consequences of such behaviour and of the initiation of criminal proceedings in the cases that constitute a criminal offence.

The effects of violation on the Code of Ethics and internal protocols must be taken into serious consideration by all those who, in whatever role, engage in relations with SuperJet International: for this purpose SuperJet International will distribute the Code of Ethics and internal protocols, the information on the sanctions in place in the case of violation and the processes and procedures to be imposed.

In order to protect its image and to safeguard its resources, the Company will not engage in relations of any kind with those who do not intend to operate in rigorous respect of the effective norms and/or who refuse to behave according to the values and principles set forth in the Code of Ethics and adhere to the procedures and regulations provided in the attached protocols.

12.2.2. Employees and middle managers

Courses of conduct undertaken by employees in violation of single behavioural rules deduced from the present Code of Ethics are considered disciplinary offences.

As regards sanctions imposed on the above employees, these form part of the sanctions provided by the Company Disciplinary Regulations, in full respect of the procedures set forth in Art. 7 of the Workers' Statute of Rights (*Statuto dei lavoratori*) and applicable special regulations. As regards the above, the Code of Ethics refers to the categories of facts eligible for sanctions under effective sanctions corpus. These categories describe sanctioned courses of conduct in accordance with the importance attached to single cases under consideration and sanctions concretely contemplated for commission of the same offences according to their seriousness.

12.2.3 Senior managers

If the ethic principles set out in the present Code of Ethics are violated by senior managers more appropriate measures will be applied versus those responsible for violation, in compliance with the provisions of the National Collective Labour Contract for industry Managers.

12.2.4 Directors and Statutory Auditors

If the ethic principles set out in the present Code of Ethics are violated by Directors and Statutory Auditors of SuperJet International, "*Organismo di Vigilanza*" will inform the Board of Directors and the Board of Statutory Auditors thereof, who – within their respective competence – will proceed with undertaking more appropriate and opportune initiatives consistently with the seriousness of the violation and in accordance with the powers in them invested by the law and/or by the Bylaws (statements in minutes of meetings, requests of convocation or convocation of the General Meeting with the agenda including adequate measures versus those responsible for violation, etc.).

12.2.5 Co-workers, Consultants, Partners, Counterparts and other extra-company entities

Any course of conduct undertaken within contractual relation by co-workers, consultants, partners, counterparts or other extra-company entities, which is in contrast with conduct guidelines set out in the present Code of Ethics may lead, through appropriate clauses application, to resolution of the contractual relation. The Legal and Corporate Affairs Office together with the "*Organismo di Vigilanza*" takes care of drawing up, updating and including in job assignment letters, negotiation or partnership agreements such specific contractual clauses which establish also a claim for recovery of damages to the Company arising from a judge's application of the measures set forth by the Decree, also independently from termination of contractual obligations.


SUPERJET INTERNATIONAL SpA
Via Venezia 11, 210
30173 VENEZIA - TESSERA