



SUZUKI ITALIA

Joint-stock Company

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Organization and Management Model

Ex D.Lgs. n. 231 as of June 8th, 2001

Code of Ethics



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1 The Company

This Code of Ethics defines the set of commitments of **SUZUKI ITALIA Joint stock company with sole shareholder** (hereafter "SUZUKI ITALIA SPA") with respect to its stakeholders (i.e. all subjects, as individuals, groups and organizations which have significant relationships with the company, from which specific or generic legitimate interests could derive); it includes and identifies clear and transparent principles and values which inspire the pursuit of its mission, pointing out tools and means necessary to ensure that they are respected.

It is integral part of the Organization and Management Model, as defined by Legislative Decree no. 231 as of June 8th, 2001 (hereafter the Decree). The Code of Ethics contains principles and values essential for SUZUKI ITALIA SPA which, therefore, is committed to comply with them and requires that they are respected by its employees, contractors and suppliers as well as whoever has dealings with the company (or stakeholders). The respect for principles and values illustrated in this Code of Ethics is aimed not only at allowing proper operations of SUZUKI ITALIA SPA, but also at ensuring reputation and reliability. The behavior of persons having dealings with Suzuki Italia must be marked firstly by honesty. It is well known that, even in different cultures and customs, a honest behavior will always be appreciated and it is considered everywhere an attitude of inestimable value.

2 Mission of the Company

The goal of SUZUKI ITALIA SPA is represented by creation of value for its shareholders under the principles established in the Code of Ethics.

The mission of SUZUKI ITALIA SPA is to operate with maximum transparency and in compliance with law, with the constant goal of always pursuing excellence of its products and/or services.

SUZUKI ITALIA SPA bases its business on principles of corporate responsibility, with the main purpose of creating value for all stakeholders (including customers, employees, investors, suppliers, Public Administration and Authorities which are requested to supervise the sectors where the company operates).

In order to pursue its goal, SUZUKI ITALIA SPA:

- is committed to respect and ensure respect to the regulations of the countries in which it makes business, along with the generally accepted ethical principles, in line with standards of transparency, honesty and fairness;
- condemns illegal and improper behavior aimed at achieving business objectives, which are pursued exclusively through quality and affordability of products and services, which are a result of many years of activity centered on experience, on attention to customer needs and on innovation;

- adopts every tool and every necessary precaution to prevent any violation of legal provisions, on the basis of principles of transparency, fairness and loyalty of its employees and contractors, and ensures respect and enforcement of these principles;
- ensures the market, investors and the community in general, full transparency about its activities;
- practices fair competition, in order to carry out the interest of SUZUKI ITALIA SPA along with that of the market and of the stakeholders.

3 Scope of the Code of Ethics and its Recipients

The Code of Ethics has been prepared in order to determine clearly the set of principles and values that underpin the activity of SUZUKI ITALIA SPA, the observance of which is requested to managers, employees, contractors, directors, internal and external auditors, stakeholders and everyone who has a deal, for whatever reason, with the company and works in the interest of it (hereinafter also the "Recipients").

SUZUKI ITALIA SPA will not initiate or continue any deal with subjects who do not intend to comply with the principles contained in this Code of Ethics.

The Code of Ethics is based on the belief of SUZUKI ITALIA SPA that the adoption of a behavior based on ethical principles is crucial to the success of the company. SUZUKI ITALIA SPA therefore bounds its internal and external activities to the principles described in this Code of Ethics, which is a fundamental component of the organization model implemented.

The Code of Ethics is also crucial to the purpose of the proper enforcement of advanced control illustrated by the Risk Management Model provided by Legislative Decree no. 231 as of June 8th, 2001, supporting ethical principles and behavioral guidelines which integrate the risk management system envisaged by Legislative Decree no. 231 as of June 8th, 2001.

4 Ethic principles

Recipients are required to strictly comply with the ethical principles set out below.

Legality.

Recipients must adapt their behavior to local regulations in every country where SUZUKI ITALIA SPA and Recipients themselves operate, including EC and international laws whereas applicable. SUZUKI ITALIA SPA operates in compliance with such regulations. Within their respective competences, every Recipient shall know and observe provisions from international institutions, European Community, governmental, regional and local authorities, with

particular reference to rules concerning company laws, protection of individual personality, health and safety in workplaces.

Impartiality.

In the decisions that affect relationships with stakeholders (e.g. selection of customers, relations with shareholders, management of personnel, selection of suppliers, relations with community and institutions), SUZUKI ITALIA SPA avoids any discrimination based on age, sex, sexuality, health status, race, nationality, political opinions or religious beliefs of its interlocutors.

Fairness in situations of conflict of interest.

While conducting any activity, Recipients must avoid to be involved in situations that may even appear as conflicts of interest with SUZUKI ITALIA SPA.

A conflict of interest is a case in which one of the Recipients pursues an interest other than that of SUZUKI ITALIA SPA, takes personal advantage of business opportunities of which he has knowledge while working for the company, or acts contrary to the duties of loyalty and trust which are to be applied with regards to SUZUKI ITALIA SPA.

Value of individuals.

The staff and its collaborators represent an added value for SUZUKI ITALIA SPA, to be promoted and defended, in order to improve and increase the basis of experience and know-how owned by the company itself.

Commitment, diligence and accuracy while performing tasks, obligations and duties.

Recipients are committed, with the utmost seriousness, to perform with diligence and accuracy every assignment and task expected from them and to honor their commitment arising from contracts and obligations.

Transparency and completeness of communications and information.

Recipients are required to provide complete, transparent, understandable and accurate information. SUZUKI ITALIA SPA is committed to ensure that stakeholders are always in condition of taking knowingly decisions, based on the information provided.

Responsibility in business.

SUZUKI ITALIA SPA ensures that its business conduct is based on the respect for principles of integrity and transparency. Every action, transaction, negotiation and in general the conduct of business should be based on maximum accuracy, with the exclusion of any possible corruption and favoritism event.

Accuracy in the interpretation of rules.

In case of doubt concerning the proper interpretation of laws and regulations, Recipients shall request the opinion of the competent corporate function through the appropriate channels.

5 Transparency and documentation of decisional processes

All actions and operations carried out by SUZUKI ITALIA SPA or in its interest must be adequately recorded and the process of decision, authorization and execution must be possible. Each operation must be accompanied by adequate supporting documentation in order to allow, at any time, to carry out checks suitable to certify characteristics and motivations of every operation, in order to identify who authorized, performed, recorded and checked it.

6 Relations with employees

Employees must behave honestly and responsibly towards the company and all people in contact with it, in accordance with its internal procedures and policy.

In case of difficulty in his/her work, every employee should align his/her manager in order to avoid the danger of mistakes or embarrassing situations. The employee must comply with his/her manager following given directions, but at the same time comparing his/her own ideas with those of the manager is important and will be appreciated.

Employees must inform their supervisors about significant facts or events in conflict with this Code of Ethics. This will allow the company management to immediately monitor critical situations, taking responsibility for them.

Employees must behave honestly and correctly in everyday life outside the workplace. This contributes to a correct picture of the company.

7 Relations with Public Administration and Public Authorities

It is not allowed to offer money or gifts to directors, officers or employees of the Public Administration or their relatives, both if Italian and from other countries, except in case of gifts or benefits of modest value. Illicit payments made directly by Italian or foreign or EC or transactional entities or by their employees, as well as illicit payments made by persons acting on behalf of such entities in Italy and abroad, will be considered acts of corruption.

Offering or accepting any item, object, service or favor is forbidden, if finalized to obtain a favorable treatment within any dealing with Public Administration.

In countries where it is common to offer gifts to clients or others, it is allowed to do so if these gifts have an appropriate nature and are of modest value, however always in compliance with the law. Anyway, this should never be interpreted as a search for favors.

During any business negotiation, request or deal with Public Administration, personnel must not attempt to influence improperly the decisions of the counterpart, including those of officers acting or taking decisions on behalf of Public Administration.

In the specific case of a tender with Public Administration, it is necessary to act in accordance with regulations and fair trade practices.

In case SUZUKI ITALIA SPA is assisted by an advisor or a third party instructed to represent the company with regards to Public Administration, it should be established that the advisor and his staff or the third party should undergo the same guidelines applied for SUZUKI ITALIA SPA. SUZUKI ITALIA SPA cannot be represented against the Public Administration by subjects who may generate situations of conflicts of interest.

During a business negotiation, an administrative process (requests, legal instances) or business relationship with Public Administration, the following actions should not be started:

- considering or offering employment opportunities and/or business opportunities which could address personal benefits to P.A. employees;
- offering or providing gifts in any way;
- soliciting or obtaining confidential information, which could compromise integrity or reputation of both parties.

Any violation generated by SUZUKI ITALIA SPA or any third party should be promptly reported to appropriate internal Authorities.

SUZUKI ITALIA SPA is committed to a full and strict compliance with current rules established by public regulatory Authorities, providing full cooperation and transparency. SUZUKI ITALIA SPA will not delay, deny or hide any information or communication which might be requested by public regulatory Authorities, including requests made as part of their public audit activities. SUZUKI ITALIA SPA will work diligently to avoid situations of conflict of interest with officers and employees of any public regulatory Authority and their families.

8 Relations with Customers

Accordingly with the protection of interests of its customers, SUZUKI ITALIA SPA shall endeavor to avoid the arising of conflicts of interest, even if only potential, which may lead to doubts about its integrity and professionalism. In accordance with legal provisions and regulations, any conflict of interest, even if only potential, will be communicated to customers. SUZUKI ITALIA SPA is committed to satisfy its customers by providing quality products and services at reasonable prices and conditions, in full compliance with rules and regulations enforced in the markets in which it is active.

SUZUKI ITALIA SPA is committed not to discriminate in any way its customers and to ensure that courtesy, care, fairness and communication clarity are distinctive factors of the company in dealings with customers.

9 Relations with Suppliers

In its procurement policy, SUZUKI ITALIA SPA aims at purchasing products, materials, works and services at the most favorable conditions in terms of

quality/price ratio. This objective must be combined with the need of engaging suppliers able to ensure operating procedures compliant with the respect for human rights, rights of workers and environment. In order to achieve this, SUZUKI ITALIA SPA require suppliers to refrain, for example, from using child labor and discrimination, abuse or coercion against workers, and to comply with environmental legislation, also adopting corporate policies to limit consumption of raw materials, to reduce waste and emissions, and generally to limit the environmental impact of production. Even though with an emphasis to the creation of stable partnership relations with its suppliers, SUZUKI ITALIA SPA reviews regularly its suppliers' list in order to rationalize and increase cost-effectiveness and efficiency. The opportunity to compete to offer products/services must not be precluded to any potential supplier having the necessary requirements. With respect to all supplies, including turnkey and consultancy contracts, the reasons for the choice and considerations on the price must be adequately formalized and documented, in accordance with the company procedures.

Employees in charge of purchases should not accept any gift or other benefit that may create embarrassment or influence their choices or give rise to the suspicion that their conduct is not transparent or impartial. Little value gifts are permitted, in the tradition and in compliance with the company policies.

10 Relations with Personnel

The selection of personnel to hire is carried out on the basis of the match of profiles of candidates with those wanted as well as with business needs, in compliance with equal opportunity for all stakeholders. Requested information is strictly related to the verification of elements required by the professional profile and aptitudes required by SUZUKI ITALIA SPA, in compliance with candidates' privacy and opinions, without giving prominence to factors related to kinship and knowledge of the candidate.

Staff is employed with a regular employment contract and irregular employment typologies will not be tolerated. At the establishment of employment, the hired subject receives full and complete information about the characteristics of function to cover and duties to perform, regulations and wages as set by National Collective Labour Agreement (CCNL), rules and procedures to be adopted in order to avoid possible risks for health arising from the work to be performed.

SUZUKI ITALIA SPA avoids any form of discrimination with respect to its staff. In relation with processes of staff management and development, decisions are taken on the basis of correspondence between expected and actual skills or on considerations strictly relating to excellence. Access to roles or positions is also established in consideration of the skills and capabilities; in addition, forms of organization of work are favored as to facilitate management of maternity and

child care, consistently with the overall efficiency of work. Personnel management policies are communicated to all employees in the manner deemed most appropriate.

Persons in charge shall ensure that full valorization is attributed to all available skills in SUZUKI ITALIA SPA, communicating to employees and contractors their respective strengths and weaknesses, so as to enable them to plan their own professional growth in a targeted way, in accordance with the system of staff training SUZUKI ITALIA SPA has organized.

11 Relations with Third Parties

During business relationship, the offer of gifts or free services to third private parties must be considered and assessed with the utmost caution. If they are a habit of interpersonal relationships, in both cases they must respect reasonable limits and have symbolic value.

Even in countries where it is common to offer gifts to clients or to other parties as a sign of courtesy, such gifts must reflect an appropriate nature and do not conflict with legal provisions. In any case, they must not be interpreted as a request for favors to be returned. In critical cases, the recipient must promptly report to SUZUKI ITALIA SPA. During business relationship, no employee may require or accept, directly or through family members, money, gifts and other benefits for himself/herself or others, if it could affect, or even let imagine to affect his/her business decisions. In any case, gifts and benefits must not exceed the limits of habit and must have symbolic value. In critical cases, the recipient must promptly report to SUZUKI ITALIA SPA.

Grants and loans for political purposes and care services must remain within the limits permitted by law and authorized in advance by the Board of Directors. SUZUKI ITALIA SPA does not pay contributions to organizations if there is risk of conflict of interest (for example, trade unions, consumer associations). However, the collaboration with these parties is possible in case this can be used to pursue the mission of SUZUKI ITALIA SPA.

12 Transparency of Accounting

In accordance with respective functions and responsibilities, Recipients shall ensure that facts relating to the management of SUZUKI ITALIA SPA are represented truly and fairly in corporate accounting. Documents certifying accounting records and activities shall allow a rapid reconstruction of the accounting transactions, the identification of any possible error as well as the degree of responsibility within the single operating process.

In line with respective functions and responsibilities, Recipients are obliged to check correctness and accuracy of accounting records and report to those are responsible about any error, omission and/or falsification of them.

SUZUKI ITALIA SPA instructs its managers, employees and contractors so that truthfulness, completeness, timeliness and clarity are constantly guaranteed, both inside and outside of SUZUKI ITALIA SPA, along with the highest accuracy in the preparation of data and information.

To do this, each operation or transaction must be accurately and timely recorded in the general ledger of the company, in accordance with the legal criteria and on the basis of applicable accounting principles; each operation or transaction must be authorized, verifiable, legitimate, consistent and fair.

In order to have accounting compliant with requirements of truthfulness, completeness and transparency of records, SUZUKI ITALIA SPA must keep in its archives an adequate and complete documentation relating to activities, in order to allow: (i) the accurate accounting registration of each operation; (ii) the immediate determination of the characteristics and reasons for it; (iii) the easy reconstruction of the formal operation itself, even from a chronological point of view; (iv) the verification of the process of decision making, authorization and execution, as well as the identification of the various levels of responsibility and control. Each accounting record shall reflect exactly what is shown in the supporting documentation. Therefore, it is duty of each appointed employee or contractor to ensure that supporting documentation is readily available and ordered according with logical criteria and with policies and procedures. In absence of authorization, no one may make any kind of payment in the interest of SUZUKI ITALIA SPA using funds of the Company and in any case no one is allowed to collect and hold funds, including foreign ones, not recorded in the official accounting.

Employees of SUZUKI ITALIA SPA who are or become aware of any omissions, falsifications or negligence in the accounting records or in the supporting documentation are required to immediately report to their supervisor. Should the report remain neglected or should the employee feel uncomfortable to contact his/her supervisor for such report, the employee shall report to the Supervisory Board and administrative body .

13 Protection of corporate assets

SUZUKI ITALIA SPA shall ensure that the use of available resources - in accordance with local current regulations and with the contents of the Statute and in line with principles of the Code of Ethics - is finalized to guarantee, enhance and strengthen the company assets, to protect SUZUKI ITALIA SPA itself, its shareholders, creditors and market.

To protect the integrity of corporate assets, returning contributions, in any form, or releasing shareholders from the obligation to accomplish them is specifically forbidden, except cases expressly permitted by law; similarly, it is forbidden to distribute profits not actually earned or required to be a legal mandatory reserve, or to distribute reserves which are not distributable by law; to reduce the share capital, to accomplish mergers and spinoffs in violation of rules protecting creditors; to form or increase fictitiously the share capital; to meet claims of shareholders which could generate detriment of creditors, in case of liquidation.

14 Corporate disclosure, relevant communications and market solicitation

Within limits established by law and in line with the provisions of the organizational model, SUZUKI ITALIA SPA provides timely and accurately information, clarification, data and documentation requested by shareholders, customers, suppliers, public regulatory Authorities, Institutions, bodies, Agencies and other stakeholders in carrying out their respective functions.

Any relevant corporate information must be communicated promptly to corporate bodies responsible for the control of company management and to appropriate Authorities.

Through procedures and functions illustrated in the internal protocols, SUZUKI ITALIA SPA guarantees access to information and transparency about decisions taken, to everyone who is legitimately interested in the knowledge of corporate events and the expected evolution of its economic and financial position.

With respect to shareholders, the communication about phenomena or situations relevant for the activity and the expected evolution of the company must be made timely. Particular attention and accuracy are paid to the dissemination of communications relevant for the activity of SUZUKI ITALIA SPA, which can have a significant impact on the business or on the credibility and reliability of the company itself.

15 Relationship with the Board of Auditors, with external Auditors and other corporate bodies

SUZUKI ITALIA SPA employees and directors are required to ensure full cooperation and transparency in contacts they could be requested to have with the Board of Auditors, the independent auditors and the shareholders for the control activities performed by them.

In particular, SUZUKI ITALIA SPA employees must refrain from any conduct or omission, which may result in a refusal to internal or external auditors or

shareholders or may cause a distraction from the monitoring and supervision of internal or external auditors or shareholders during their control activities.

16 Safety at work

SUZUKI ITALIA SPA shall disclose principles and fundamental criteria by which decisions of every kind and at every level are taken, in relation with health and safety at work.

This will occur by means of the Risk Assessment Document to be formally approved by the administrative body. Principles and criteria which drive SUZUKI ITALIA SPA in taking decisions relating to workplace safety, in accordance with the provisions of art. 6, c.1 and 2 of the European Directive 89/391, are the following:

- avoiding risks;
- assessing risks which cannot be avoided;
- resolving risks at their origin;
- adapting the type of work to people, in particular as regards the design of workplaces and the choice of work equipment and of methods of work and production, particularly to alleviate monotonous and repetitive work and to reduce the effects of these factors on health;
- taking into account the degree of technical progress;
- replacing what is dangerous with what is not dangerous or is less dangerous;
- planning prevention, aiming at a coherent complex which integrates technology, work organization, working conditions, social relationships and influence of factors of the work environment;
- giving priority to collective protection measures versus individual protection measures;
- giving appropriate instructions to workers.

17 ALM - Anti-money Laundering

SUZUKI ITALIA SPA is committed to comply with all rules and regulations, national and international, about money laundering.

SUZUKI ITALIA SPA employees and contractors shall not, in any way and under any circumstances, receive or accept the promise of cash payments or assume the risk of being involved in events related to money laundering from illegal or criminal activities.

Before establishing deals or subscribe contracts with non-occasional suppliers and with other partners in long-term business relationships, SUZUKI ITALIA SPA must verify the moral integrity, reputation and good name of the trading partner.

18 Cybercrime

In the activities carried out on behalf of SUZUKI ITALIA SPA, Recipients shall not provide false information - and will work with every necessary precaution in order to avoid it - in any public electronic document having official value.

Recipients may not have access to the Information & Communication System of SUZUKI ITALIA SPA protected by security measures, except for authorized operations granted by subjects responsible for these activities and with adequate powers. Recipients will also refrain from unlawfully hold and disseminate credentials for accessing computer systems of SUZUKI ITALIA SPA, in case they are allowed to hold them for reasons related to their assignment with SUZUKI ITALIA SPA. Recipients are obliged to use credentials, passwords or other means to access computer system protected by logical security measures only for the specific purposes deriving from and required for their jobs or their contractual obligations, without duplicating them, copying, disseminating or communicating them. They shall refrain from damaging the information system of SUZUKI ITALIA SPA (or belonging to other entities, during activities carried out on behalf of SUZUKI ITALIA SPA), as well as information, data or programs or from encouraging the total or partial interruption or alteration of its operations.

It is forbidden to Recipients to intercept communications addressed to the computer system of SUZUKI ITALIA SPA (or of other entities, during activities carried out on behalf of SUZUKI ITALIA SPA) or communications between two systems or to prevent or halt any such communication; to install devices capable to intercept, prevent or interrupt communications relating to a computer or telecommunications system or between multiple systems.

It is mandatory for Recipients to refrain from destroying, damaging, deleting, altering or suppressing information, data or computer programs which are property of other entities or of the government or public utilities, respecting the terms of the contract contained in the relating licenses and using them in the terms and limits defined by the respective owners.

Recipients are finally committed not to introduce into the computer system of SUZUKI ITALIA SPA nor to transfer out of the information system of SUZUKI ITALIA SPA data, information or programs which can destroy, damage or make unusable, in whole or in part (or seriously obstacle the functioning), the computer system of SUZUKI ITALIA SPA, of other entities or information systems of public interest.

19 Offences against the Person

Recipients are committed to comply with current local, EU and international regulations, aimed at the protection of individual personality, integrity and dignity of the person, particularly in case of minors.

20 Fair competition

SUZUKI ITALIA SPA intends to practice a fair competition, refraining from anticompetitive behavior, based on collusion or abuse of dominant position.

21 Protection of Privacy and classified information

Each Recipient is required to protect privacy and confidentiality of information relating to SUZUKI ITALIA SPA, learned during the activity or in connection with the service provided. In compliance with current regulations, every information, knowledge and data acquired or processed by Recipients during their activity cannot be used, disclosed or distributed without the explicit permission of the owner company.

Each Recipient shall:

- acquire and process only information and data necessary and directly related to his/her activity;
- retain such data and information in such a way as to prevent third parties from sharing knowledge of them;
- communicate and disseminate data/information under procedures established by the owner company and after authorization of the owner company, by the person delegated to do so;
- assess and determine the confidential nature of the information pursuant to the provisions of the procedures established by the company owning the data;
- comply with the obligations of confidentiality even after the termination of agreement with the company owner of data, in accordance with current local regulations and/or contractual commitments previously agreed.

The activity of SUZUKI ITALIA SPA requires data processing to be subject to the protection of current legislation on privacy; data processing is any operation, or set of operations, carried out with/without electronic tools, concerning collection, recording, organization, storage, consultation, processing, modification, selection, extraction, comparison, interconnection, usage, block, communication, dissemination, deletion and destruction of data, even if not registered in a database. SUZUKI ITALIA SPA pays particular attention at aspects concerning the privacy of its employees / contractors / clients / users and any other party interested in the processing of his/her/its personal data by the company itself.

Specific security measures are applied to prevent loss, misuse or incorrect use of data handled by SUZUKI ITALIA SPA and/or unauthorized access to the company website.

Processing of personal data is allowed only to authorized personnel and in compliance with the rules and procedures established in accordance with local regulations.

SUZUKI ITALIA SPA is committed to protect information and data relating to Recipients and third parties and to avoid any misuse of them.

22 Sanctions

Failure of Recipients to comply with the rules of the Code of Ethics generates consequences as sanctions depending on the role played by the Recipient involved, without prejudice to any right of compensation for any damage arising from such failure. Compliance with the Code of Ethics by the Recipients is additional to the general duties of loyalty, correctness and fair execution of the contract, and also is relevant to Art. 2104 c.c. (Diligence of the worker). Violations of the provisions of the Code of Ethics constitute a breach of the obligations arising from the employment contract, with every contractual and legal consequence, also with reference to the relevance of this breach as a disciplinary infringement and/or to the retention of employment. For violations of the Code of Ethics committed by contractors of SUZUKI ITALIA SPA, sanctions defined in the respective contracts will be applied.

SUZUKI ITALIA SPA is committed to establish and enforce penalties commensurate with the severity of the committed violations, in accordance with the provisions of the company disciplinary system and procedures of the national labor contract (CCNL). In particular, violations of provisions and principles of the Code of Ethics may result in the application of penalties and/or additional measures, including precautionary measures, expressly mentioned in the Organizational Model ex Legislative Decree n. 231, 8th June 2001. Violations of the Code of Ethics by members of corporate bodies may lead to the adoption, by the competent corporate bodies, of the measures deemed most suitable among those defined by law.

23 Advertising of the Code of Ethics and training of employees

Dissemination of this Code of Ethics and of corporate procedures among Recipients is ensured through appropriate means of communication.

SUZUKI ITALIA SPA ensures the publication of the Code of Ethics on the internet, on the company website.

SUZUKI ITALIA SPA ensures that the Code of Ethics will be effectively enforced by means of an ongoing promotion of the most appropriate initiatives of communication, training and advisory support, addressed to Recipients. The Code of Ethics is publicly available on the company website. The Code of Ethics is subject to verification and update on a yearly basis.



CODE OF ETHICS

Each update, modification and/or integration of the Code of Ethics will be approved by the Board of Directors of SUZUKI ITALIA SPA and promptly communicated to all Recipients by the means deemed most appropriate.