

# SUBSCRIPTION FORM

SUBSCRIPTION FORM NO. \_\_\_\_\_

## FOR MANDATORY TENDER OFFER

pursuant to Articles 102 and 106, paragraph 1-*bis*, of Legislative Decree no. 58 of 24 February 1998 (the “Offer”) launched by **Hitachi Rail Italy Investments S.r.l.** (the “Offeror”) for no. **119.868.919** ordinary shares of **Ansaldo STS S.p.A.** ( the “Issuer”)

To the Appointed Intermediary, \_\_\_\_\_  
I, the undersigned (*name and surname or corporate name*) \_\_\_\_\_  
born in \_\_\_\_\_ on \_\_\_\_\_  
Tax code/VAT number \_\_\_\_\_  
Citizenship/Nationality \_\_\_\_\_ Resident in/with registered office  
at \_\_\_\_\_ in \_\_\_\_\_ Postcode \_\_\_\_\_

holding no. \_\_\_\_\_ ordinary shares (the “Shares”) of the Issuer, with a nominal value of Euro 0,50 per share, regular entitlement and freely transferable, and I hereby represent that they are legitimately and fully in my property and at my availability, as well as free of liens and encumbrances, whether *in rem*, obligatory or personal.

**REPRESENT** to be aware of all the terms and conditions and modalities of the Offer as set out in the offer document relating to the Offer and available to the public (the “Offer Document”) at the Issuer’s registered office (Via Paolo Mantovani n. 3-5, 16151, Genoa), at the Offeror’s registered office (Via Tommaso Gulli, 39, 20147, Milan), at the registered office of Borsa Italiana S.p.A. (Piazza Affari n.6, Milan), at the offices of the Intermediary Responsible for Coordinating the Collection of Offer Subscriptions and of the Appointed Intermediaries, as indicated in the Offer Document, and available on the websites of the Issuer ([www.ansaldo-sts.com](http://www.ansaldo-sts.com)) and of the Global Information Agent for the Offer ([www.sodali-transactions.com](http://www.sodali-transactions.com)).

**ACCEPT** irrevocably the present Offer for no. \_\_\_\_\_ Shares that:

- are already deposited in the securities account at your bank No. \_\_\_\_\_ under the name of \_\_\_\_\_;
- will be transferred in the abovementioned account following settlement by stock exchange;
- are being deposited with you simultaneously with the signing of this Subscription Form;
- will be timely transferred to you/deposited at your bank by the Depository Intermediary relating to such Shares, in compliance with the engagement expressly accepted herein below in this Subscription Form.

**AUTHORIZE** the inclusion of the Shares indicated above in a temporary account at your bank set up solely for the purposes of this Offer.

**AGREE** henceforth with the transfer of the Shares in the aforesaid temporary account, granting an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the Shares to the Offeror against the payment of the Consideration at the Payment Date or at the Payment Date Following the Re-opening of the Offer Period as defined in the Offer Document and specified therein.

**REPRESENT** to accept henceforth the cancellation of the transaction in the event that irregularities are found in the data contained in this Subscription Form following the checks and controls performed after the delivery of the Shares.

- ACKNOWLEDGE**
- 1) that pursuant to the Offer Document the Consideration will be paid, as indicated below, in cash on February 12, 2016 (fifth Trading Day following the end of the Offer Period indicated in the Offer Document), or on the Payment Date Following the End of the Re-opening of the Offer Period, as defined in the Offer Document, subject to potential extensions or changes to the Offer pursuant to the applicable laws and regulations. This payment is subject to the execution of the formalities necessary for the transfer of the Shares to the Offeror;
  - 2) that my subscription is irrevocable, except in case of competing offers, pursuant to applicable laws and regulations;
  - 3) that the consideration to be paid for each tendered Shares will be equal to Euro 9.50 (the “Consideration”);
  - 4) that the Offer, being a mandatory tender offer, is not subject to any condition;
  - 5) that the Consideration is intended to be net of stamp duty, fees, commissions and expenses that will be borne by the Offeror, while the substitute tax on capital gains, if due, shall be borne by Shareholders tendering in the Offer and no interests will be paid on the Consideration for each tendered Share from the date of tender to the Payment Date;
  - 6) that the Shareholders bear the entire risk of the Depository Intermediaries’ failing to deliver the Subscription Forms and failing to deposit the Shares with the Appointed Intermediary by the last valid day of the Offer Period or by the possible Re-opening of the Offer Period and the risk that the Appointed Intermediaries or the Depository Intermediaries fail to transfer the Consideration to the parties entitled thereto or delay such transfer.

**AUTHORIZE** The Appointed Intermediary to settle, directly or indirectly, the payment:

- on the bank account No. \_\_\_\_\_ IBAN \_\_\_\_\_ at \_\_\_\_\_ in the name of \_\_\_\_\_

- by means of a non-transferable check in the name of \_\_\_\_\_

**Conv for the Intermediary Responsible for Coordinating the Collection of Offer Subscriptions**

\_\_\_\_\_ of Euro \_\_\_\_\_  
 as total Consideration for the sale of the tendered Shares to be sent to  
 \_\_\_\_\_.

**REPRESENT**

- a) to be aware that the Offer is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares, but is being promoted exclusively in Italy, pursuant to Articles 102 and 106, paragraph 1-*bis*, of the TUF, and in the United States of America, pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, subject to the exemptions provided by Rule 14d-1(d) under the U.S. Securities Exchange Act (for further information, please see Section A, Paragraph A.12, and Section F, Paragraph F.4.2 of the Offer Document) and that the Offer was not and will not be launched or disclosed in Canada, Japan and Australia, or in any other country where such Offer is not permitted in the absence of authorization from the competent authorities or other requirements to be fulfilled by the Offeror (collectively, the “**Other Countries**”) (for further information see Section F, Paragraph F.4.3, of the Offer Document)
- b) not to have received and/or sent or transmitted in any manner, or otherwise distributed, directly or indirectly, copies or originals of this Subscription Form, of the Offer Document and/or of any other document connected with the Offer from or in the Other Countries, and not to have otherwise used, in connection to the Offer, directly or indirectly, postal services and/or any other national or international means or instruments of communication or commerce (including, by way of illustration and without limitations, the postal network, fax, telex, e-mail, telephone and internet) or any structure of any of the Other Countries’ financial intermediaries; and
- c) to be outside of the Other Countries where the Offer is not permitted in absence of authorization from the competent authorities at the time at which the Subscription Form is either delivered or signed.

*Pursuant to, and for the purposes of, Article 13 of Legislative Decree No. 196 of 30 June 2003, (“Code of personal data protection”, hereinafter only the “Privacy Code”) is hereby stated that the personal data provided at the time of execution of this Subscription Form will be treated, including through the use of information and computer systems, solely for purposes directly connected with the Offer. With regard to the aforementioned treatment, the relevant person may exercise the rights set forth by Article 7 of the Privacy Code. The personal data will be treated by the Appointed Intermediaries, the Intermediary Responsible for Coordinating the Collection of Offer Subscriptions, the Offeror, the Depository Intermediaries, in their role as separate and independent data controllers, for the purposes connected with and instrumental to each of their roles in the transaction, as well as by companies appointed by such data controllers to perform functional or supporting activities necessary to the transaction, to which the personal data may be communicated and whose precise identity may be asked directly to the Appointed Intermediaries, the Intermediary Responsible for Coordinating the Collection of Offer Subscriptions, the Offeror and the Depository Intermediaries. The identity of the relevant data controller at such third party companies may also be asked directly to the Appointed Intermediaries, the Intermediary Responsible for Coordinating the Collection of Offer Subscriptions, the Offeror and the Depository Intermediaries.*

(place) \_\_\_\_\_, (date) \_\_\_\_\_

_____ The Tendering Shareholder or his/her representative	_____ Stamp and signature of the Appointed Intermediary
---	---

The DEPOSITARY INTERMEDIARY receiving this Subscription Form represents, at the time of presentation of this form by the tendering Shareholder, on its own responsibility:

- a) to be the depositary of the abovementioned Shares;
- b) to perform the formalities necessary for the transfer of the Shares to this Appointed Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Offer Period or the end of the possible Re-opening of the Offer Period.

\_\_\_\_\_  
 Stamp and signature of the Depository  
 Intermediary

**Legislative Decree No. 196 of 30 June 2003**  
“Code of personal data protection”

*(...omissis...)*

**Section 7 - Right to Access Personal Data and Other Rights**

1. A data subject shall have the right to obtain confirmation as to whether or not personal data concerning him exist, regardless of the fact that they may not have been registered yet, and communication of such data in intelligible form.

2. A data subject shall have the right to be informed:

- a) of the source of the personal data;
- b) of the purposes and methods of the processing;
- c) of the logic applied to the processing, if the latter is carried out with the help of electronic means;
- d) of the identification data concerning data controller, data processors and the representative designated as per Section 5(2);
- e) of the entities or categories of entity to whom or which the personal data may be communicated and who or which may get to know said data in their capacity as designated representative(s) in the State's territory, as data processor(s) or person(s) in charge of the processing.

3. A data subject shall have the right to obtain:

- a) updating, rectification or, where interested therein, integration of the data;
- b) erasure, anonymization or blocking of data that have been processed unlawfully, including data whose retention is unnecessary for the purposes for which they have been collected or subsequently processed;
- c) certification to the effect that the operations as per letters a) and b) have been notified, as also related to their contents, to the entities to whom or which the data were communicated or disseminated, unless this requirement proves impossible or involves a manifestly disproportionate effort compared with the right that is to be protected.

4. A data subject shall have the right to object, in whole or in part:

- a) on legitimate grounds, to the processing of personal data concerning him/her, even though they are relevant to the purpose of the collection;
- b) to the processing of personal data concerning him/her, where it is carried out for the purpose of sending advertising materials or direct selling or else for the performance of market or commercial communication surveys.

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**Conv for the Appointed Intermediary**

\_\_\_\_\_ of Euro \_\_\_\_\_  
as total Consideration for the sale of the tendered Shares to be sent to \_\_\_\_\_.

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(place) \_\_\_\_\_, (date) \_\_\_\_\_

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- b) to perform the formalities necessary for the transfer of the Shares to this Appointed Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Offer Period or the end of the possible Re-opening of the Offer Period.

\_\_\_\_\_  
Stamp and signature of the Depository  
Intermediary

**Legislative Decree No. 196 of 30 June 2003**  
“Code of personal data protection”

*(...omissis...)*

***Section 7 - Right to Access Personal Data and Other Rights***

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- d) of the identification data concerning data controller, data processors and the representative designated as per Section 5(2);
- e) of the entities or categories of entity to whom or which the personal data may be communicated and who or which may get to know said data in their capacity as designated representative(s) in the State's territory, as data processor(s) or person(s) in charge of the processing.

3. A data subject shall have the right to obtain:

- a) updating, rectification or, where interested therein, integration of the data;
- b) erasure, anonymization or blocking of data that have been processed unlawfully, including data whose retention is unnecessary for the purposes for which they have been collected or subsequently processed;
- c) certification to the effect that the operations as per letters a) and b) have been notified, as also related to their contents, to the entities to whom or which the data were communicated or disseminated, unless this requirement proves impossible or involves a manifestly disproportionate effort compared with the right that is to be protected.

4. A data subject shall have the right to object, in whole or in part:

- a) on legitimate grounds, to the processing of personal data concerning him/her, even though they are relevant to the purpose of the collection;
- b) to the processing of personal data concerning him/her, where it is carried out for the purpose of sending advertising materials or direct selling or else for the performance of market or commercial communication surveys.

*(...omissis...)*

# SUBSCRIPTION FORM

SUBSCRIPTION FORM NO. \_\_\_\_\_

## FOR MANDATORY TENDER OFFER

pursuant to Articles 102 and 106, paragraph 1-bis, of Legislative Decree no. 58 of 24 February 1998 (the “Offer”) launched by **Hitachi Rail Italy Investments S.r.l.** (the “Offeror”) for no. **119.868.919** ordinary shares of **Ansaldo STS S.p.A.** ( the “Issuer”)

To the Appointed Intermediary, \_\_\_\_\_  
I, the undersigned (name and surname or corporate name) \_\_\_\_\_  
born in \_\_\_\_\_ on \_\_\_\_\_  
Tax code/VAT number \_\_\_\_\_  
Citizenship/Nationality \_\_\_\_\_ Resident in/with registered office  
at \_\_\_\_\_ in \_\_\_\_\_ Postcode \_\_\_\_\_

holding no. \_\_\_\_\_ ordinary shares (the “Shares”) of the Issuer, with a nominal value of Euro 0,50 per share, regular entitlement and freely transferable, and I hereby represent that they are legitimately and fully in my property and at my availability, as well as free of liens and encumbrances, whether *in rem*, obligatory or personal.

**REPRESENT** to be aware of all the terms and conditions and modalities of the Offer as set out in the offer document relating to the Offer and available to the public (the “Offer Document”) at the Issuer’s registered office (Via Paolo Mantovani n. 3-5, 16151, Genoa), at the Offeror’s registered office (Via Tommaso Gulli, 39, 20147, Milan), the registered office of Borsa Italiana S.p.A. (Piazza Affari n.6, Milan), at the offices of the Intermediary Responsible for Coordinating the Collection of Offer Subscriptions and of the Appointed Intermediaries, as indicated in the Offer Document, and available on the websites of the Issuer ([www.ansaldo-sts.com](http://www.ansaldo-sts.com)) and of the Global Information Agent for the Offer ([www.sodali-transactions.com](http://www.sodali-transactions.com)).

**ACCEPT** irrevocably the present Offer for no. \_\_\_\_\_ Shares that:

- are already deposited in the securities account at your bank No. \_\_\_\_\_ under the name of \_\_\_\_\_;
- will be transferred in the abovementioned account following settlement by stock exchange;
- are being deposited with you simultaneously with the signing of this Subscription Form;
- will be timely transferred to you/deposited at your bank by the Depository Intermediary relating to such Shares, in compliance with the engagement expressly accepted herein below in this Subscription Form.

**AUTHORIZE** the inclusion of the Shares indicated above in a temporary account at your bank set up solely for the purposes of this Offer.

**AGREE** henceforth with the transfer of the Shares in the aforesaid temporary account, granting an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the Shares to the Offeror against the payment of the Consideration at the Payment Date or at the Payment Date Following the Re-opening of the Offer Period as defined in the Offer Document and specified therein.

**REPRESENT** to accept henceforth the cancellation of the transaction in the event that irregularities are found in the data contained in this Subscription Form following the checks and controls performed after the delivery of the Shares.

- ACKNOWLEDGE**
- 1) that pursuant to the Offer Document the Consideration will be paid, as indicated below, in cash on February 12, 2016 (fifth Trading Day following the end of the Offer Period indicated in the Offer Document), or on the Payment Date Following the End of the Re-opening of the Offer Period as defined in the Offer Document, subject to potential extensions or changes to the Offer pursuant to the applicable laws and regulations. This payment is subject to the execution of the formalities necessary for the transfer of the Shares to the Offeror;
  - 2) that my subscription is irrevocable, except in case of competing offers, pursuant to applicable laws and regulations;
  - 3) that the consideration to be paid for each tendered Shares will be equal to Euro 9.50 (the “Consideration”);
  - 4) that the Offer, being a mandatory tender offer, is not subject to any condition;
  - 5) that the Consideration is intended to be net of stamp duty, fees, commissions and expenses that will be borne by the Offeror, while the substitute tax on capital gains, if due, shall be borne by Shareholders tendering in the Offer and no interests will be paid on the Consideration for each tendered Share from the date of tender to the Payment Date;
  - 6) that the Shareholders bear the entire risk of the Depository Intermediaries’ failing to deliver the Subscription Forms and failing to deposit the Shares with the Appointed Intermediary by the last valid day of the Offer Period or by the possible Re-opening of the Offer Period and the risk that the Appointed Intermediaries or the Depository Intermediaries fail to transfer the Consideration to the parties entitled thereto or delay such transfer.

**AUTHORIZE** The Appointed Intermediary to settle, directly or indirectly, the payment:

- on the bank account No. \_\_\_\_\_ IBAN \_\_\_\_\_ at \_\_\_\_\_ in the name of \_\_\_\_\_

- by means of a non-transferable check in the name of \_\_\_\_\_

**Conv for the Shareholder**

\_\_\_\_\_ of Euro \_\_\_\_\_  
as total Consideration for the sale of the tendered Shares to be sent to  
\_\_\_\_\_.

**REPRESENT**

- a) to be aware that the Offer is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares, but is being promoted exclusively in Italy, pursuant to Articles 102 and 106, paragraph 1-*bis*, of the TUF, and in the United States of America, pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, subject to the exemptions provided by Rule 14d-1(d) under the U.S. Securities Exchange Act (for further information, please see Section A, Paragraph A.12, and Section F, Paragraph F.4.2 of the Offer Document) and that the Offer was not and will not be launched or disclosed in Canada, Japan and Australia, or in any other country where such Offer is not permitted in the absence of authorization from the competent authorities or other requirements to be fulfilled by the Offeror (collectively, the “**Other Countries**”) (for further information see Section F, Paragraph F.4.3, of the Offer Document)
- b) not to have received and/or sent or transmitted in any manner, or otherwise distributed, directly or indirectly, copies or originals of this Subscription Form, of the Offer Document and/or of any other document connected with the Offer from or in the Other Countries, and not to have otherwise used, in connection to the Offer, directly or indirectly, postal services and/or any other national or international means or instruments of communication or commerce (including, by way of illustration and without limitations, the postal network, fax, telex, e-mail, telephone and internet) or any structure of any of the Other Countries’ financial intermediaries; and
- c) to be outside of the Other Countries where the Offer is not permitted in absence of authorization from the competent authorities at the time at which the Subscription Form is either delivered or signed.

*Pursuant to, and for the purposes of, Article 13 of Legislative Decree No. 196 of 30 June 2003, (“Code of personal data protection”, hereinafter only the “Privacy Code”) is hereby stated that the personal data provided at the time of execution of this Subscription Form will be treated, including through the use of information and computer systems, solely for purposes directly connected with the Offer. With regard to the aforementioned treatment, the relevant person may exercise the rights set forth by Article 7 of the Privacy Code. The personal data will be treated by the Appointed Intermediaries, the Intermediary Responsible for Coordinating the Collection of Offer Subscriptions, the Offeror, the Depository Intermediaries, in their role as separate and independent data controllers, for the purposes connected with and instrumental to each of their roles in the transaction, as well as by companies appointed by such data controllers to perform functional or supporting activities necessary to the transaction, to which the personal data may be communicated and whose precise identity may be asked directly to the Appointed Intermediaries, the Intermediary Responsible for Coordinating the Collection of Offer Subscriptions, the Offeror and the Depository Intermediaries. The identity of the relevant data controller at such third party companies may also be asked directly to the Appointed Intermediaries, the Intermediary Responsible for Coordinating the Collection of Offer Subscriptions, the Offeror and the Depository Intermediaries.*

(place) \_\_\_\_\_, (date) \_\_\_\_\_

_____ The Tendering Shareholder or his/her representative	_____ Stamp and signature of the Appointed Intermediary
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The DEPOSITARY INTERMEDIARY receiving this Subscription Form represents, at the time of presentation of this form by the tendering Shareholder, on its own responsibility:

- a) to be the depositary of the abovementioned Shares;
- b) to perform the formalities necessary for the transfer of the Shares to this Appointed Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Offer Period or the end of the possible Re-opening of the Offer Period.

\_\_\_\_\_  
Stamp and signature of the Depository  
Intermediary

**Legislative Decree No. 196 of 30 June 2003**  
“Code of personal data protection”

*(...omissis...)*

**Section 7 - Right to Access Personal Data and Other Rights**

1. A data subject shall have the right to obtain confirmation as to whether or not personal data concerning him exist, regardless of the fact that they may not have been registered yet, and communication of such data in intelligible form.
2. A data subject shall have the right to be informed:
  - a) of the source of the personal data;
  - b) of the purposes and methods of the processing;
  - c) of the logic applied to the processing, if the latter is carried out with the help of electronic means;
  - d) of the identification data concerning data controller, data processors and the representative designated as per Section 5(2);
  - e) of the entities or categories of entity to whom or which the personal data may be communicated and who or which may get to know said data in their capacity as designated representative(s) in the State's territory, as data processor(s) or person(s) in charge of the processing.
3. A data subject shall have the right to obtain:
  - a) updating, rectification or, where interested therein, integration of the data;
  - b) erasure, anonymization or blocking of data that have been processed unlawfully, including data whose retention is unnecessary for the purposes for which they have been collected or subsequently processed;
  - c) certification to the effect that the operations as per letters a) and b) have been notified, as also related to their contents, to the entities to whom or which the data were communicated or disseminated, unless this requirement proves impossible or involves a manifestly disproportionate effort compared with the right that is to be protected.
4. A data subject shall have the right to object, in whole or in part:
  - a) on legitimate grounds, to the processing of personal data concerning him/her, even though they are relevant to the purpose of the collection;
  - b) to the processing of personal data concerning him/her, where it is carried out for the purpose of sending advertising materials or direct selling or else for the performance of market or commercial communication surveys.

*(...omissis...)*