

Code of Ethics for Senior Financial Officers

Tenaris S.A. (the “Company”) has adopted this Code of Ethics for Financial Officers, which applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions (collectively, the “Senior Financial Officers”). The Company expects all of its employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with applicable law, to deter wrongdoing and to abide by the Company’s Code of Conduct and other policies and procedures adopted by the Company that govern the conduct of its employees. This Code of Ethics is intended to supplement the Company’s Code of Conduct.

It is the Company’s policy that its Senior Financial Officers will:

- a) Engage in honest and ethical conduct, including the ethical handling of actual or apparent conflict of interest between personal and professional relationships, and promote ethical conduct among subordinates and peers;
- b) Avoid all conflicts of interest known or that could be reasonably expected to be known to them and disclose to the Corporate Audit Department (the “Corporate Audit Department”) any material transactions or relationships that could reasonably be expected to give rise to such a conflict;
- c) Perform their responsibilities with a view to causing any reports or other documents prepared or reviewed by them, which are intended to be filed with the securities regulators having jurisdiction over the Company or otherwise made public by the Company, to contain full, fair, accurate, timely and understandable disclosure;
- d) Comply with any governmental laws, rules and regulations applicable to their areas of responsibility; and
- e) Report without delay any possible violation of this Code of Ethics to the Corporate Audit Department.

Violations of this Code of Ethics

Senior Financial Officers will be held accountable for their adherence to this Code of Ethics. Their failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including termination of employment. Violations of this Code of Ethics may also constitute violations of law and may result in civil and criminal penalties for them, their supervisors and/or the Company.

If a Senior Financial Officer has any questions regarding the course of action in a particular situation, he or she should promptly contact the Corporate Audit Department. If the concern requires confidentiality, the Senior Financial Officer in question may choose to remain



anonymous in reporting any violation of this Code of Ethics and such confidentiality will be protected.

The Company is committed to protecting employees, including Senior Financial Officers, who make good faith reports or complaints of possible violations of this Code of Ethics from reprisal or retaliation. Moreover, the Company will not take any disciplinary action.

Waivers from and amendments to this Code of Ethics

The Audit Committee shall approve of any waiver of or amendment to this Code of Ethics. Waivers from and amendments to this Code of Ethics will be promptly disclosed in the manner prescribed by securities regulations applicable to the Company.

The Company regards this Code of Ethics as its written code of ethics under Section 406 of the Act, complying with the standards set forth in SEC regulation S-K, Item 406 and Item 16B of Form 20-F.

For further information

Corporate Audit Department
CM Della Paolera 299 – 4th floor
C1001 ADA Buenos Aires, Argentina