

RAI WAY S.p.A.

ARTICLES OF ASSOCIATION

TITLE I

NAME - REGISTERED OFFICE AND DURATION

Article 1

Name

1.1 The Company is named "RAI WAY S.p.A.".

Article 2

Registered office

2.1 The Company has its registered office in Rome.

2.2 Secondary offices and representative offices, subsidiaries and branches may be established and/or closed, in accordance with the law, both in Italy and abroad.

Article 3

Duration

3.1. The duration of the Company is set at 31 December 2100 and may be extended, once or several times, by resolution of the Extraordinary Shareholders' Meeting.

TITLE II

COMPANY OBJECT

Article 4

4.1 The object of the Company is:

a) the design, installation, construction, maintenance, implementation, development and management of telecommunications

networks and software, as well as the preparation and operation of a commercial, distribution and assistance network; these operations are aimed at the provision of services for the transmission, distribution and broadcasting of audio and visual signals and programs in favour of Rai, which is the concessionaire of Italian public radio and television broadcasting services, and of its subsidiaries, as well as of third parties, and of telecommunications services of any kind, including, by way of example, local telephony, the transmission of voice, data and video messages and other value-added services such as telephony for closed user groups or other types of multimedia services, and mobile and personal communications services;

b) the provision of wireless infrastructure and related services to wireless operators (including telephone operators, local loop wireless operators, Tetra, UMTS and other mobile technology operators, existing or future), including the lease of sites/aerials and co-lease services, built-to-suit services, network programming and design, site research and acquisition, site design and construction, site installation and commissioning, network optimization, infrastructure maintenance, network operation and maintenance and related microwave or fibre transmission services;

c) research, consultancy and training activities in the areas described in points a) and b) above.

4.2 For the achievement of the aforesaid company object and, therefore, with a character of mere subsidiarity and instrumentality, as well as in compliance with Law No. 197 of 5 July 1991 and subsequent amendments, the Company may:

- carry out all movable, immovable and financial transactions that are useful and/or advisable, with the exception of financial activities reserved pursuant to Legislative Decree No. 385 of 1 September 1993 and Legislative Decree No. 58 of 24 February 1998 and subsequent replacements, amendments and additions thereto;
- acquire shareholdings in other companies and/or bodies established or to be established.

TITLE III

CAPITAL - SHARES - BONDS

Article 5

Share capital

5.1 The share capital is EUR 70,176,000.00 (seventy million one hundred seventy-six thousand point zero) represented by 272,000,000 (two hundred seventy-two million) ordinary shares, with no indication of nominal value.

Article 6

Treasury

6.1 The shares are non-divisible and each share is entitled to one vote.

6.2 Membership constitutes, in itself, adherence to these Ar-

ticles of Association.

6.3 The Company may request the identification of Shareholders, either on its own initiative or at the request of Shareholders, applying, in this respect, the provisions and limitations of law and regulations in force over time, and specifying that, in case of identification request coming from Shareholders, the allocation of costs between the Company and the requesting Shareholders is in equal shares, unless otherwise established by the aforementioned applicable regulations.

Article 7

Movement of shares

7.1 Shares are registered and freely transferable.

Article 8

Jointly owned shares

8.1 If, for any reason, one or more shares belong to more than one person, the rights of the co-owners must be exercised by a common representative in the manner prescribed by law.

Article 9

Capital increases

9.1 The Extraordinary Shareholders' Meeting may decide on capital increases, setting terms, conditions and procedures. Contributions of assets in kind and receivables are permitted when increasing the capital.

9.2 The Extraordinary Shareholders' Meeting may also resolve to exclude the option rights within the limits and in the man-

ner provided for in Art. 2441 fourth paragraph, second sentence, of the Civil Code.

9.3 The Extraordinary Shareholders' Meeting may also resolve to grant shares or other financial instruments to employees within the limits set out in Art. 2349 of the Civil Code.

Article 10

Bonds and other financial instruments

10.1 The Company may issue convertible and non-convertible bonds or bonds with warrants, as and when required by law.

Article 11

Withdrawal

11.1 The right of withdrawal is governed by law, it being understood that Shareholders who did not participate in the approval of resolutions concerning the extension of the duration of the Company and the introduction, amendment or removal of restrictions on the circulation of shares are not entitled to withdraw.

TITLE IV

MEETING

Article 12

Announcement

12.1 The Shareholders' Meeting, duly convened, is the body that expresses the Company's will through its resolutions.

Ordinary and Extraordinary Shareholders' Meetings are held, in accordance with the law, at the Company's registered office or

at another place indicated in the notice of the meeting, provided that it is in Italy, without prejudice to what is permitted under paragraph 14.6 below.

The operating procedures are laid down in a specific set of Meeting Regulations.

12.2 The Ordinary Shareholders' Meeting must be convened at least once a year, in order to pass resolutions on the matters attributed to it by law and by these Articles of Association, within one hundred and twenty days of the end of the financial year, or within one hundred and eighty days, in cases where the law permits this and in the manner prescribed therein. The Shareholders' Meeting is convened, both in ordinary and extraordinary session, whenever the Board of Directors deems it appropriate and in the cases provided for by the laws and regulations in force. It also takes the authorisation resolutions provided for in the procedures for transactions with related parties adopted by the Company, including resolutions in case of urgency according to the simplified procedures allowed by the rules and regulations in force.

12.3 Shareholders' Meetings are convened through a notice to be published in accordance with the procedures and time limits, which include the content set out in applicable laws and regulations. The Ordinary Shareholders' Meeting and the Extraordinary Shareholders' Meeting are held in a single call, unless the Board of Directors, for a certain session, resolves to pro-

vide a date for the second call and, if necessary, the third call, giving notice thereof in the notice of call.

Article 13

Right of intervention

13.1 The Shareholders' Meeting may be attended by those who are entitled to vote and for whom the intermediary holding the relevant accounts has notified the Company within the terms provided for by current legislation.

13.2 If indicated in the notice of the meeting, those entitled to participate in the Shareholders' Meeting may participate by means of telecommunication and exercise their voting rights electronically, in accordance with the procedures set out in the notice itself.

Article 14

Representation

14.1 Any shareholder entitled to vote who has the right to attend the Shareholders' Meeting may be represented by written or electronic proxy in accordance with the law. The proxy may be notified to the Company electronically, through the use of certified electronic mail or by sending the proxy to the appropriate section of the Company's website, in accordance with the procedures indicated from time to time in the notice of the Shareholders' Meeting or by another method chosen from among those provided for by the laws and regulations in force, in any case before the start of the meeting proceedings.

14.2 It is the responsibility of the Chairman of the Shareholders' Meeting, who may avail himself of the services of special appointees, to ascertain the validity of individual proxies and, in general, the right to participate in the Shareholders' Meeting, and to resolve any disputes.

14.3 The Company may designate from time to time for an individual Shareholders' Meeting the representative referred to in Art. 135-undecies of Legislative Decree No. 58 of 24 February 1998, by giving notice thereof in the notice of call of the relevant Shareholders' Meeting, in which, in particular, information concerning the granting of proxies shall be indicated, possibly also by reference to the Company's website.

14.4 In the event of appointment, shareholders may grant the appointed representative a proxy with voting instructions on all or some of the proposals on the agenda in the manner provided for by law and the regulations. The proxy shall be effective only in respect of those proposals for which voting instructions have been given.

14.5 The Board of Directors may provide, in relation to individual Shareholders' Meetings, that, in compliance with the laws and regulations in force, the attendance and exercise of voting rights at the Shareholders' Meeting by those entitled to do so may take place exclusively through the representative designated by the Company as set forth in paragraph 14.3 above, in which case the applicable laws and regulations in

force and the provisions specified in the notice of call of the Shareholders' Meeting shall apply.

14.6 In the event that participation in the Shareholders' Meeting and the exercise of voting rights occurs exclusively through the designated representative, where this is provided for or in any case permitted by the laws and regulations in force, and without prejudice to compliance with the collective method and the principles of good faith and equal treatment of shareholders, upon decision of the Board of Directors and with related disclosure in the notice of call, the participation in the Shareholders' Meeting of the designated representative and of the other persons entitled or permitted to participate therein may also take place exclusively by means of telecommunications that guarantee their identification, without the need for the chairman of the Shareholders' Meeting, the secretary and/or the notary to be in the same place, and, in the event that the exclusive use of such means is envisaged, also without the need to indicate a place for calling the meeting.

Article 15

Chair of the Meeting

15.1 The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in the event of his absence or impediment, by the Deputy Chairman, if appointed, or, in the absence of both, by the Managing Director, if appointed; in the absence of the latter, the Shareholders' Meeting is chaired by

the person elected by the majority of those present (if designated as such, each of them, hereinafter the "Chairman of the Shareholders' Meeting").

The Chairman of the Shareholders' Meeting has full powers to regulate the proceedings of the meeting in accordance with the criteria and procedures laid down in current legislation and the Shareholders' Meeting Regulations.

15.2 The Chairman of the Meeting is assisted by a Secretary, who may or may not be a member, appointed by the Meeting by a majority of those present. In addition to the cases provided for by law, when the Chairman of the Shareholders' Meeting deems it appropriate, a Notary Public appointed by the Chairman of the Shareholders' Meeting may be called upon to act as Secretary.

Article 16

Constitution and deliberations

16.1 The Shareholders' Meeting shall decide on all matters within its competence by law or by statute.

16.2 Ordinary and Extraordinary Shareholders' Meetings are usually held in a single meeting, unless the Board of Directors decides that the meeting should be held in more than one meeting; Shareholders' Meetings are constituted and pass valid resolutions with the majorities established by law in individual cases and in the manner laid down in the Shareholders' Meeting Regulations.

16.3 The resolutions of the Shareholders' Meeting, taken in accordance with the law and these Articles of Association, are binding on all shareholders, even if they are not present or dissenting.

16.4 The minutes of the Ordinary Shareholders' Meetings shall be signed by the Chairman and the Secretary and transcribed in a special book.

16.5 The minutes of Extraordinary Shareholders' Meetings must be drawn up by a Notary Public.

16.6 Copies and abstracts of the minutes, signed and certified as true copies and abstracts by the Chairman of the Board of Directors, his deputy or the Secretary, shall constitute full evidence even before third parties.

TITLE V

BOARD OF DIRECTORS

Article 17

Composition and appointment

17.1 The Company is managed by a Board of Directors consisting of a minimum of 5 (five) and maximum of 11 (eleven) members, who remain in office for a period of up to three years and may be re-elected. The Ordinary Shareholders' Meeting establishes the number of Directors and the term of office within the aforementioned limits; the term of office expires on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their appointment.

17.2 The Ordinary Shareholders' Meeting, even during the term of office, may vary the number of members of the Board of Directors, always within the limit referred to in the first paragraph of this article, by adopting the relative provisions. Any Directors appointed during the term of the Board shall expire at the same time as the term of those in office at the time of their appointment..

17.3 The composition of the Board shall be gender balanced, in accordance with applicable legal provisions and regulations.

17.4 The members of the Board of Directors must meet the professionalism and integrity requirements provided for by legislation, including regulations, in force. Furthermore, a number of Directors not less than that provided for by legislation, including regulations, in force over time must meet the independence requirements laid down in the Corporate Governance Code for Listed Companies (hereinafter the "Independent Directors").

17.5 Directors are appointed by the Shareholders' Meeting by way of slates presented by eligible parties; the candidates must be listed in numerical order, with no more than eleven candidates. Both genders must be represented on each slate, so as to ensure compliance with at least the minimum requirements of current laws and regulations on gender balance.

17.6 Each person eligible to vote (as well as (i) eligible persons belonging to the same group, this being understood to

mean the controlling subject, whether or not corporate, pursuant to Art. 2359 of the Civil Code and any company controlled by, or under the common control of, the same person, or (ii) the members of the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, or (iii) eligible persons who are connected by way of other relevant means as defined by applicable laws and regulations), may submit or be involved in the submission of only one slate in the same way that each candidate may appear on only one slate. Failure to comply will result in ineligibility.

17.7 In order to submit slates for the appointment of Directors, persons must be eligible to vote and must hold, individually or together with others, at least 2.5% of the shares with voting rights at the Ordinary Shareholders' Meeting or representing at least the percentage of share capital required by applicable laws and regulations.

17.8 Ownership of the minimum number of shares required for the submission of slates is, where applicable, determined based on the shares registered for the individual Shareholder or group of Shareholders submitting jointly as of the date on which the slates are submitted to the Company. Ownership of the number of shares required for the submission of slates must be certified in accordance with applicable laws and regulations. Said certification may be provided to the Company after the submission of the slate so long as it is provided by

the date set for publication of the slates by the Company.

17.9 In order to be valid, slates must be submitted to the Company headquarters, including by means of remote communication and in accordance with the procedures published in the notice of call, and in a manner that allows for verification of the identity of the party making the submission, at least 25 days (or within a different deadline as per applicable laws and regulations) prior to the date of the Shareholders' Meeting. Slates must be made available to the public at the Company's headquarters, published on the Company's website, or by other means as provided under applicable laws and regulations at least 21 days prior to the date of the Shareholders' Meeting (or as otherwise required by prevailing legislation).

17.10 Together with each slate, within the time limit indicated in paragraph 17.9 above, eligible persons presenting the slates must also provide any additional declarations and other documentation required by applicable laws and regulations, as well as:

- information pertaining to individuals who submitted slates, with information on the total shareholding;
- information on the personal and professional characteristics of the candidates included in the slate;
- a statement whereby the individual candidates irrevocably accept the position (subject to their appointment) and attest, under their responsibility, that there are no grounds for

their ineligibility or incompatibility to stand as candidate, and that they meet the professional competence and integrity requirements prescribed by current laws and regulations;

- a declaration that they meet the independence requirements laid down in these Articles of Association.

Slates for which the obligations described above are not met will be considered null and void.

17.11 Each person entitled to vote may vote for only one slate.

17.12 The election of the members of the Board of Directors shall take place as follows:

(I) a number of Directors equal to the number of Board members, decreased by 1, are selected - in the order in which they appear on the slate - from the slate that obtained the greatest number of valid votes (the "Majority List"). The remaining Director - in the order in which he/she appears on the slate - is then selected from the slate that obtained the second highest number of votes and that is not connected in any way, directly or indirectly, with the parties eligible to vote who submitted or voted for the slate from the Majority List (hereinafter, the "Minority List");

(ii) if the Majority List does not contain a sufficient number of candidates for the election of the number of Directors to be appointed, according to the mechanism indicated in paragraph (i) above, all the candidates from the Majority List

shall be appointed and the remaining Directors shall be drawn from the Minority List receiving the highest number of votes, in the order in which they appear on the slate; if necessary, directors shall also be selected from the second most voted minority list, always in the order in which they appear on the slate, until the number of Directors to elect has been reached;

(iii) if the first two slates receive the same number of votes during the Shareholders' Meeting, an equal number of candidates shall be drawn from each of the slates, in the order in which they appear on the slates, while the remaining Directors, if any, shall be drawn from the slate that obtained the third-highest number of votes and not connected in any way, directly or indirectly, with the shareholders who filed or voted for the slate that received the highest number of votes, always in the order in which they appear on the slates. If only two slates are submitted, or are voted for, and they receive the same number of votes, the same number of Director/s shall be elected from both slates and, in the event of an odd number of Directors, the oldest candidate Director not already drawn from these slates shall be elected as the Director;

(iv) if the number of candidates in the majority as well as minority lists submitted is less than the number of the Directors to be elected, the remaining Directors shall be selected through a resolution made by the Shareholders' Meeting by rel-

ative majority, ensuring compliance with the principles of independence and gender equality prescribed by current law and regulations. In the event of a tie in the number of votes received, the shareholders shall have a second ballot among the candidates concerned in order to break the tie;

(v) in the event that only one slate is submitted, or no slate is submitted, the Shareholders' Meeting shall deliberate according to the procedures set forth in paragraph (iv) above;

(vi) if the required minimum number of Independent Directors and/or Directors belonging to the least represented gender is not elected, the Directors from the most voted slate that have the highest consecutive number and do not meet the requirements in question, shall be replaced by the next candidates on the same slate, who meet the necessary requirements;

(vii) if, even after application of the substitution criteria referred to in paragraph (vi) above, suitable replacement candidates have not been found, the Shareholders' Meeting shall resolve by relative majority. In this case, the substitutions shall be effected starting from the most voted slates and from the candidates bearing the highest number in the order they are listed.

The slate voting procedure described in this paragraph applies only in the event of the appointment of the entire Board of Directors.

17.13 In the event of death, resignation, withdrawal or remov-

al from office for any other reason of a Director, or where a Director no longer meets the professional or integrity requirements, the Board of Directors will provide for their replacement, by resolution approved by the Board of Statutory Auditors, in compliance with the principles of minority representation and gender balance, provided that the Directors appointed by the Shareholders' Meeting always constitute the majority of Directors. If, in the above cases, the minimum number of Independent Directors falls below the level required by the applicable laws and regulations in force, and/or the number of Directors belonging to the least represented gender falls below the level prescribed by law, the Board of Directors shall replace them, by resolution approved by the Board of Statutory Auditors.

Directors appointed in this way shall remain in office until the next Shareholders' Meeting, which will be called upon to confirm their appointment or elect new members of the Board of Directors by appointing other Directors, or to reduce the number of Directors. The Directors thus appointed by the Shareholders' Meeting shall remain in office until expiry of the term of Directors in office as of the time of their appointment.

For the appointment of Directors needed to fill vacancies on the Board of Directors, the Shareholders' Meeting shall resolve by relative majority, ensuring that the principles of

independence and gender balance established by current law and regulations are met.

17.14 In the event that the majority of Directors appointed by the Shareholders' Meeting should cease to hold office for any cause or reason, the entire Board shall be considered terminated and the Directors remaining in office shall be required to convene a Shareholders' Meeting to appoint the new Board of Directors according to the procedure set forth in this Article 17.

Article 18

Chairman and Vice-Chairman

18.1 If the Shareholders' Meeting has not done so, the Board of Directors elects a Chairman from among its members (hereinafter, the "Chairman of the Board of Directors"); it may elect a Deputy Chairman, without providing for additional remuneration, who may be assigned exclusively the powers to replace the Chairman of the Board of Directors in the event of his absence or impediment. If both are absent or unable to attend, the Chairman of the Board of Directors is replaced by the eldest Director.

18.2 The Board, on the proposal of the Chairman of the Board of Directors, appoints a Secretary, who need not be a Company employee. If the Secretary is absent or unable to attend, the Board appoints a substitute.

Article 19

Convening and conducting meetings

19.1 The Board of Directors meets in the place indicated in the notice of call, either at the company headquarters or elsewhere, in Italy or abroad, generally at least once every three months or whenever the Chairman of the Board of Directors or, if the Chairman is absent or unavailable, whenever the Chairperson's replacement, sees fit, or when requested in writing by the Chief Executive Officer, or by at least two Directors or by the Board of Statutory Auditors. The meetings of the Board of Directors may also be held via videoconferencing or teleconferencing provided that all participants may be identified and are able to follow the discussion and intervene in real time on the issues addressed.

19.2 As a rule, the meeting shall be convened at least three days prior to the date set for the meeting by means of a written communication sent electronically, by fax, letter, telegram or e-mail. In urgent cases, this period may be reduced to one day.

19.3 Meetings shall be valid even if not convened as above provided that all the Directors and Standing members of the Board of Statutory Auditors attend.

19.4 The Chairman of the Board of Directors, also upon request of one or more directors, may ask the Chief Executive Officer that the Company's executives in charge of the pertinent corporate management areas related to the Board agenda, attend

the Board meetings in order to provide appropriate supplemental information on the items on the agenda.

Article 20

Chairing the meetings

20.1 Board meetings are chaired by the Chairman of the Board of Directors or, in the event of his absence or impediment, by the Deputy Chairman, if appointed. In the absence of the latter, they will be chaired by the Chief Executive Officer, if appointed, or in the event of his absence or impediment, by the eldest Director.

Article 21

Meetings and validity of resolutions

21.1 A majority of the Directors in office must be present for Board meetings to be valid.

21.2 Resolutions are passed by a majority of the votes of those present.

Article 22

Minutes

22.1 The resolutions of the Board of Directors are recorded in minutes that are drawn up and transcribed in a special book kept in accordance with the law, and are signed by the Chairman of the meeting and the Secretary.

22.2 Copies of the minutes shall be fully authentic if signed by the chairman of the meeting and the Secretary.

Article 23

Functions

23.1 The Board of Directors has the exclusive management of the social enterprise and operates with the diligence required by the nature of the office and on the basis of the specific skills of its individual members. The Board is endowed with all powers of administration of the Company and with the power to perform all acts deemed necessary or appropriate for the implementation of the corporate purpose, with the sole exception of acts that the Articles of Association reserve to the Shareholders' Meeting. The Board adopts a set of Rules concerning its own operating procedures and powers, in accordance with the law and the Articles of Association.

23.2 In addition to the powers that cannot be delegated by law, the Board of Directors is also responsible for resolutions concerning:

- general guidelines, as well as adoption and amendment of the Company's business, strategic and financial plans;
- the appointment and dismissal of the Director General and Chief Financial Officer;
- assessments on the general performance of the Company.

The Board of Directors is also vested with the power to resolve on:

- (i) opening and closing of secondary offices;
- (ii) reduction of share capital in the event of the withdrawal of one or more shareholders;

(iii) updating the Articles of Association to meet regulatory provisions;

(iv) mergers and de-mergers in the cases listed in Articles 2505, 2505- bis and 2506- ter of the Italian Civil Code;

(v) indicating which of the Directors may represent the Company;

(vi) transfer of the headquarters within Italy.

23.3 The Board of Directors, in compliance with the law and the regulatory provisions in force from time to time, shall adopt procedures that ensure transparency and substantial and procedural fairness with related parties pursuant to Art. 2391 bis of the Civil Code.

Article 24

Delegations

24.1 - The Board of Directors may delegate, within the limits of Art. 2381, paragraph 4, of the Civil Code, powers to the Chairman of the Board of Directors, and/or to other members of the Board, as well as to appoint a Chief Executive Officer, determining the limits and manner of exercising such powers, including the right to sub-delegate (jointly, the "Delegated Bodies").

24.2 The decisions taken by the Delegated Bodies shall be disclosed to the Board according to the procedures and frequency (at least quarterly) established by the Board. Furthermore, the Delegated Bodies must report in a timely manner and at

least on a quarterly basis to the Board of Directors and the Board of Statutory Auditors on the activities carried out, the general performance of the Company, the business outlook, as well as on any transactions that have a significant impact on the results of operations and financial position or due to their specific characteristics, with particular regard to those that could potentially give rise to a conflict of interest.

24.3 The Board of Directors may also delegate powers for individual acts to other members of the Board of Directors, without additional remuneration.

24.4 The Board of Directors may also grant special powers of attorney for individual acts or categories of acts to Board members, employees and third parties. The Delegated Bodies may grant powers of attorney for individual acts or categories of acts to employees of the Company and to third parties within the scope of the powers received.

24.5 The Board of Directors may appoint one or more General Managers, determining their tasks, remuneration and term of office.

24.6 The Board of Directors may establish committees, composed of members of the Board itself, of an advisory and/or proposing nature, determining the number of members of such committees and the functions attributed to them, in accordance with current legislation on companies with shares listed on regu-

lated markets.

Article 25

Representation

25.1 Representation of the Company and signing on its behalf with third parties, including in legal proceedings, with the power to act in any court and at any level of jurisdiction, including supranational or international, as well as in revocation and court of cassation proceedings, and to appoint lawyers and special attorneys for this purpose, shall be held severally:

a) by the Chairman of the Board of Directors, or the person acting in his place pursuant to Art. 18 of these Articles of Association;

b) within the limits of the powers conferred on him, by the Chief Executive Officer, if any, and to other persons duly authorised by the Board of Directors by resolutions published in accordance with the law and within the limits of such resolutions.

25.2 The Chairman of the Board of Directors, as well as the other persons vested with the power to represent the Company, may grant special powers of attorney to employees or third parties for the performance of certain acts or categories of acts as well as, within the limits of such powers, for representation in court and for the granting of powers of attorney to litigate.

Article 26

Remuneration

26.1 The Directors shall be entitled to reimbursement of the expenses they incur in the performance of their duties. The Board is also entitled to an annual fixed and/or variable fee, which is decided by the Ordinary Shareholders' Meeting and remains unchanged until otherwise decided by the Shareholders' Meeting.

26.2 The remuneration of the Board of Directors decided by the Shareholders' Meeting shall be distributed among its members by resolution of the Board. The Board of Directors may also, after consulting the Board of Statutory Auditors, establish the remuneration of the Chairman of the Board of Directors, the Deputy Chairman, the Chief Executive Officer and, in general, of the Directors holding particular offices, pursuant to Art. 2389, third paragraph, of the Civil Code.

Article 27

Powers of the Chairman of the Board of Directors

27.1 The Chairman of the Board of Directors:

- a) has powers of representation of the Company pursuant to Articles 25.1 and 25.2 above;
- b) presides over the Meeting in accordance with Article 15.1 above;
- c) convenes and chairs the Board of Directors pursuant to Articles 19 and 20 above.

TITLE VI

BOARD OF STATUTORY AUDITORS AND STATUTORY AUDIT

Article 28

Board of Statutory Auditors

28.1 The Shareholders' Meeting elects the Board of Statutory Auditors, composed of three Standing Statutory Auditors, including the Chairman (hereinafter the "Board of Statutory Auditors"), as well as two Substitute Statutory Auditors. The members of the Board of Statutory Auditors remain in office for three years and their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their office and they may be re-elected. Their appointment, removal and replacement shall be governed by the law and the provisions of these Articles of Association. The Shareholders' Meeting determines the remuneration of the members of the Board of Statutory Auditors.

28.2 Pursuant to the legislation in force, at least two Standing Statutory Auditors and one Substitute Statutory Auditor must be registered as certified auditors and have performed statutory audits of accounts for at least three years. Statutory Auditors who are not registered as certified auditors must have at least three years' total experience in:

(i) administration or control or management duties at companies with share capital of at least €2 million;

(ii) professional activities or tenured university teaching

positions in legal, economic or financial disciplines or in subjects closely related to the Company's business; or

(iii) management positions with public bodies or public administrations operating in the credit, financial or insurance sector or, in any case, in a sector closely related to the Company's business.

All Statutory Auditors must meet the requirements of eligibility, integrity and professionalism laid down by law and other applicable provisions, as well as the requirements of independence laid down in the Corporate Governance Code for Listed Companies.

28.3 Appointment of Standing and Substitute Statutory Auditors is done by way of slates presented by eligible parties, on which candidates are to be listed in numerical order. The lists are split into two, containing up to three candidates respectively for the role of Standing Auditor and up to two candidates for that of Alternate Auditor. At least the first two candidates for the position of Standing Statutory Auditor and at least the first candidate for the position of Substitute Statutory Auditor reported in the respective sections must be registered as certified auditors and have performed statutory audits of accounts pursuant to paragraph 2 above. Each slate for the appointment of Standing and Substitute Statutory Auditors must include a number of candidates of the least represented gender that ensures observance, on the slate

itself, of gender balance at least to the minimum extent required by applicable laws and regulations. No candidate may appear in more than one slate; should this occur, the candidature is forfeited.

28.4 In order to be valid, slates must be submitted to the Company headquarters, also by means of remote submission, in accordance with the procedures published in the notice of call for the Shareholders' Meeting to appoint the statutory auditors and in a manner that allows for verification of the identity of the party making the submission at least 25 days prior to the date of the Shareholders' Meeting (or within the deadline as provided by prevailing legislation). Slates are then to be made available for viewing at the Company's headquarters and published on the Company's website or by other means envisaged by applicable regulations at least 21 days prior to the date of the Shareholders' Meeting (or within the deadline as provided by prevailing legislation).

28.5 Each person eligible to vote (as well as (i) the eligible persons belonging to the same group, meaning the person, whether or not corporate, controlling pursuant to Art. 2359 of the Civil Code and any company controlled by, or under the common control of, the same person, or (ii) the members of the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, or (iii) eligible persons who are connected by way of other relevant means as

defined by applicable laws and regulations), may submit or be involved in the submission of only one slate in the same way that each candidate may appear on only one slate. Failure to comply will result in ineligibility.

28.6 Slates may be submitted by persons entitled to vote who, alone or together with others, hold shares with voting rights representing at least the percentage of the share capital established by the laws and regulations in force from time to time.

Minority shareholders who do not have ties to the shareholders concerned, shall be entitled to extend the deadline for submitting slates as allowed by applicable laws and regulations.

28.7 Ownership of the minimum number of shares required for the submission of slates is, where applicable, determined based on the shares registered for the individual Shareholder or group of Shareholders submitting jointly as of the date on which the slates are submitted to the Company. Ownership of the number of shares required for the submission of slates must be certified in accordance with applicable laws and regulations. Said certification may be provided to the Company after the submission of the slate so long as it is provided by the date set for publication of the slates by the Company.

28.8 Together with the slates, within the time limit specified in paragraph 4 above, the parties entitled to submit them must also file any further documentation and declarations required

by the laws and regulations in force from time to time. Slates for which the obligations described above are not met will be considered null and void.

28.9 Each person entitled to vote may vote for only one slate.

28.10 The members of the Board of Statutory Auditors shall be elected as follows:

a) two (2) Standing Statutory Auditors and one (1) Substitute Statutory Auditor are selected, in the order in which they are listed, from the slate that obtained the greatest number of valid votes;

B) the remaining Standing Statutory Auditor and the remaining Substitute Statutory Auditor (hereinafter, the "Minority Standing Auditor" and the "Minority Substitute Auditor", respectively) are then selected, in the order in which they are listed, from the slate that obtained the highest number of votes after the slate specified under letter a) above and that is not connected in any way, directly or indirectly, with the parties eligible to vote who submitted the slate from letter a).

28.11 The Minority Standing Auditor then acts as the Chairman of the Board of Statutory Auditors.

28.12 If, within the terms and according to the procedures set forth in the preceding paragraphs, only one slate is submitted, no slate is submitted, or there is an insufficient number of candidates on the slates submitted compared to the number

to be elected, the ordinary Shareholders' Meeting shall appoint the members of the board or select the additional members by majority vote. In the event of a tie in the number of votes received, a second ballot for the candidates concerned is to be held by the Shareholders' Meeting in order to break the tie. The Shareholders' Meeting must, in any event, ensure gender balance as required by applicable laws and regulations.

28.13 In the event of the death, withdrawal, or other termination of a Standing Statutory Auditor, said Auditor is to be replaced by the Substitute Statutory Auditor elected from the same slate as the outgoing Auditor and in the order listed on the slate while maintaining the minimum number of members registered as statutory auditors that have experience in the field pursuant to paragraph 3 and the principle of gender balance. Should this not be possible, the outgoing Auditor is to be replaced by the Substitute Statutory Auditor with the necessary characteristics on the minority slates receiving the most votes in the order of number of votes and order of the candidates on the slates. In the event the Statutory Auditors were not appointed by way of slates, the Substitute Statutory Auditor is to be selected in accordance with applicable laws and regulations. If the Chairman of the Board of Statutory Auditors needs to be replaced, the incoming Substitute Statutory Auditor will then assume the role of Chairman. The Shareholders' Meeting, held in accordance with Article 2401, paragraph

1, of the Civil Code, is required to appoint or replace Statutory Auditors in accordance with the principles of minority representation and gender balance. In the event of failure of a Substitute Statutory Auditor to be confirmed by this Shareholders' Meeting for the role of Standing Statutory Auditor, said Auditor will return to the role of Substitute Statutory Auditor.

28.14 The Board of Statutory Auditors is duly constituted with the presence of the majority of the Statutory Auditors and makes decisions by an absolute majority of those present. In the event of a tie, the vote of the Chairman of the Board of Statutory Auditors prevails.

28.15 Should the Chairman of the Board of Statutory Auditors deem it advisable, the meetings of the Board of Statutory Auditors may be held using telecommunications tools, provided that each participant may be identified by all the others and that every participant is able to intervene in real time during the discussion of the matters examined and receive, transmit and view the documents.

28.16 The Ordinary Shareholders' Meeting shall fix the annual remuneration payable to each Statutory Auditor in accordance with the law. Statutory Auditors are also entitled to reimbursement of expenses incurred in the performance of their duties.

External audit

29.1 The activity of statutory auditing is carried out by an Auditing Company that meets the legal requirements and is registered in the appropriate register.

29.2 The appointment, duties, powers, responsibilities, duration, revocation and remuneration of the office are governed by the laws and regulations in force from time to time.

TITLE VII

FINANCIAL STATEMENTS AND PROFITS

Article 30

Financial year

30.1 The financial year shall end on 31 December of each year.

30.2 At the end of each financial year, the Board shall, in accordance with legal requirements, draw up the corporate financial statements.

30.3 The net profits shown in the financial statements, after deduction to be allocated to the legal reserve until the latter has reached one-fifth of the share capital, are distributed in accordance with the resolutions of the Shareholders' Meeting.

Article 31

Profits

31.1 Dividends not collected within five years of the day on which they become payable shall be forfeited in favour of the Company by direct allocation to reserves.

31.2 The Company may approve the distribution of interim dividends in instances, in the manner and within the limits allowed by current legislation.

TITLE VIII

MANAGER IN CHARGE OF PREPARING THE COMPANY'S FINANCIAL REPORTS

Article 32

Manager in charge of preparing the company's financial reports

32.1 The Board of Directors shall appoint, subject to the mandatory approval of the Board of Statutory Auditors and for a maximum period of three years, a Manager in charge of preparing the company's financial reports (hereinafter the "Manager in charge of preparing the company's financial reports") to carry out the tasks assigned to him by current legislation, establishing his powers, means and remuneration. The Manager in charge is eligible for re-election on expiry of his term.

32.2 The Manager in charge of preparing the corporate documents is chosen by the Board of Directors from among the Company Executives who meet the professional competence requirements, characterized by specific expertise in administration and accounting related issues. Such expertise, to be ascertained by the Board of Directors, must be acquired through work experience in offices of adequate responsibility for a reasonable period of time and in businesses comparable to that

of the Company.

32.3 The Manager in charge of preparing the corporate documents must also meet the integrity requirements provided by prevailing legislation for a statutory office. If the requirements of integrity are no longer met, the office is revoked; in this case, the Board of Directors shall promptly replace the revoked Manager.

32.4 The Board of Directors shall ensure that the Manager in charge of preparing the company's financial reports has adequate powers and means for the exercise of the tasks assigned to him by the regulations in force, as well as effective compliance with the administrative and accounting procedures.

32.5 In the performance of his duties, the Manager in charge may avail himself of the cooperation of all the structures of the Company.

32.6 The Manager in charge of preparing the corporate documents carries out the certifications and declarations prescribed for the latter by regulations in effect, where requested, including jointly with Delegated Bodies.

TITLE IX

WINDING UP AND LIQUIDATION

Article 33

Winding up and liquidation of the Company

33.1 In the event of the winding up of the Company, the Shareholders' Meeting shall determine the manner of liquidation and

appoint one or more liquidators and fix their powers and remuneration.

TITLE X

GENERAL PROVISION

Article 34

Referral

34.1 For anything not expressly provided for in these Articles of Association, the provisions of the Civil Code and of the special laws on the subject shall apply.