



11 January 2010

“CASSA DEPOSITI E PRESTITI SOCIETA’ PER AZIONI”

ARTICLES OF ASSOCIATION

PART I

(ORIGIN - CORPORATE NAME - REGISTERED OFFICE - CORPORATE

OBJECT- DURATION)

Article 1

1. These Articles of Association regulate "Cassa depositi e prestiti società per azioni" (also denominated "CDP S.p.A."), which results from the transformation of Cassa depositi e prestiti provided in Article 5, of Law Decree No. 269 dated 30 September 2003 as subsequently amended and converted by Law No. 326 dated 24 November 2003 as subsequently amended (hereinafter "**Law Decree**").

2. CDP S.p.A., save as provided by the Minister of Economy and Finance's Decree issued pursuant to Article 5, paragraph 3, of the Law Decree, will succeed in Cassa depositi e prestiti's assets and liabilities and will maintain the rights and obligations outstanding prior to the transformation.

Article 2

1. The registered office of the Company is in Rome.

2. The Company, with a resolution of the Board of Directors, may establish branches, representative and executive offices both in Italy and abroad.

Article 3

1. The corporate object of the Company is to exercise directly and indirectly – as provided for by law or by these Articles of Association by way of participation in companies and other entities – the following activities:

(A1) any sort of financing, including by way of the purchase of receivables, of the State, regions, local authorities, public entities and public law bodies by using funds redeemable by way of postal savings books and interest bearing postal bonds, guaranteed by the State and distributed through Poste Italiane S.p.A. or its subsidiaries, and funds deriving from the issue of notes, the taking on of loans and other financial transactions, which may be guaranteed by the State. The management of such activities is carried out pursuant to Article 6. As part of this activity, the company may also carry out transactions in financial derivatives on own account in compliance with applicable law;

(A2) any sort of financing, including by way of the purchase of receivables, the issue of guarantees, the acquisition of equity capital or debt capital, the subscription of investment fund units. Each of the above financial transactions shall be entered into with the entities referred to in (A1) above or directed at public-interest initiatives promoted by the latter, in accordance with the criteria established in the decree of the Minister for the Economy and Finance adopted pursuant to Article 5, paragraph 11, letter e) of the Law Decree, or directed at the public-interest initiatives provided for in Article 8 of Law Decree No. 78 of 1 July 2009, ratified with amendments by Law No. 102 of 3 August 2009, as amended, to support the international expansion of enterprises when such initiatives are secured by guarantees or insurance from SACE S.p.A., or carried out in favour of small and medium-sized enterprises for the purpose of supporting the economy. The financial transactions shall be carried out using the funds referred to in (A1) above and may be conducted either directly or through the banking system, with the exception of operations in favour of small and medium-sized enterprises, which may

only be conducted through the banking system or the subscription of investment funds managed by an asset management company as referred to in Article 33 of Legislative Decree 58 of 24 February 1998, as amended, whose corporate purpose achieves one of the institutional missions of Cassa depositi e prestiti SpA. Direct financial transactions must involve an amount equal to or greater than €25,000,000.00 (twentyfivemillion/00). Financial transactions carried out for operations promoted by the entities referred to in (A1) above or directed at the public-interest initiatives provided for in Article 8 of Law Decree No. 78 of 1 July 2009, ratified with amendments by Law No. 102 of 3 August 2009, as amended, to support the international expansion of enterprises when such initiatives are secured by guarantees or insurance from SACE S.p.A., may be carried out in favour of public or private entities, with the exclusion of natural persons, having legal personality. The management of such activities is carried out pursuant to Article 6. As part of this activity, the company may also carry out transactions in financial derivatives on own account in compliance with applicable law;

(B) any sort of financing, including by way of the purchase of receivables, of projects, plants, networks and assets intended to supply public services and for the reclaiming of land, using funds derived from the issue of notes, the taking on of loans and other financial transactions, without State guarantee, without raising funds first-hand and by means of fund raising exclusively from institutional investors. Fund raising may only take place through institutional investors. In view of the above, the company may issue any kind of instruments, equity or otherwise, and may obtain loans from shareholders or third parties. The Company collects funds also by means of contribution granted at any title by the State, by public or private entities and by international organisations and by means of any other resource of the Company and income consistent with the Company's purposes. As part of this activity, the company may also carry out transactions in financial derivatives on own account in compliance with applicable law;

(C) the assumption of shareholdings transferred to or conferred on CDP S.p.A. with the Minister of Economy and Finance's Decree referred to in Article 5, paragraph 3, letter b), of the Law Decree, whose management is in line with the criteria set out in the Minister of Economy and Finance's Decree referred to in Article 5, paragraph 11, letter d), as well as any possible increase in the participations transferred as of the time of transformation of Cassa depositi e prestiti into an S.p.A. company;

(D) the management, possibly assigned by the Minister of Economy and Finance, of Cassa depositi e prestiti's functions, assets and liabilities, outstanding prior to the transformation, which are transferred to the Minister of Economy and Finance pursuant to Article 5, paragraph 3, letter a) of the Law Decree; the management of any other public function and activity of general interest assigned by way of a legislative, administrative or private deed;

(E) the supply of assistance and consultancy services in favour of the entities under letter (A1) or to support the operations of the entities referred to in letter (A2);

(F) the supply of consultancy services and study, research and analytical activities in the economic and financial fields.

2. In order to pursue the corporate object, the Company may carry out any instrumental, connected and ancillary transaction such as, inter alia: carrying out commercial, industrial, mortgage, movable and real property, financial, lending and borrowing transactions; assuming participations and profit sharing in companies, undertakings, consortia and joint ventures, both in Italy and abroad, which are instrumental, connected or ancillary to its corporate purpose under the decree of the Minister for the Economy and Finance of 27 January 2005 as amended; coordinating the participated companies and the subsidiaries from an administrative and financial perspective, carrying out any necessary transaction in their favour, including the granting of loans; granting both guarantees and security

interest for its own and third parties' obligations; utilize derivative instruments, also for purposes other than hedging.

Article 4

1. The duration of the Company shall continue until 31 (thirty-first) December 2100 (two thousand one hundred) unless extended, one or more times, by a resolution passed at a Shareholders' Meeting.

Article 5

1. The Shareholders, Directors and Auditors elect the address indicated in the Register of Shareholders as their domicile for their dealings with the Company.

PART II

(SEPARATE MANAGEMENT - DIRECTIONAL AND SUPERVISORIAL POWERS)

Article 6

1. Pursuant to Article 5, paragraph 8, of the Law Decree, a separate system for the sole accounting and organisational purposes (hereinafter the "**Separate Management**") shall be established, the management of which is in line with transparency and safeguard criteria of the economic balance for the achievement of the corporate object as indicated in Article 3, paragraph 1, letters (A1), (A2), (C), (D) and (E) of these Articles of Association and of any other instrumental, connected and ancillary activity. Pursuant to Article 5, paragraph 7, letter a), of the Law decree, for the operations referred to in Article 3, paragraph 1, letter (A2), the economic and financial sustainability of each project shall be assessed.

2. Pursuant to Article 5, paragraph 9, of the Law Decree, the Minister of Economy and Finance has the power to determine the general policies of the Separate Management and also has the power, pursuant

to Article 5, paragraph 11, of the Law Decree, to determine the terms and conditions of the exercise of the Separate Management as stated therein.

3. Pursuant to Article 5, paragraph 6, of the Law Decree, the provisions of Part V of the Consolidated Banking Act, referred to in Legislative Decree No. 385 dated 1 September 1993, as subsequently amended, are applicable to the Company as set out for intermediaries registered in the special list of Article 107 of said Legislative Decree, which take into consideration the characteristics of the Company and the special regulation of the Separate Management.

PART III

(SHARE CAPITAL - SHARES - SEPARATE ASSETS)

Article 7

1. The share capital is Euro 3,500,000,000.00 (three billion and five hundred million/00), and is divided into 350,000,000 (three hundred and fifty million) shares having nominal value of Euro 10.00 (ten/00) each.
2. The shares are divided into 245,000,000 (two hundred and forty five million) ordinary shares and 105,000,000 (one hundred and five million) preferred shares.
3. Ordinary and preferred shareholders have the right to vote in the ordinary and extraordinary Shareholders' Meetings of the Company.
4. In any case, the reduction of the share capital for losses shall not cause the reduction of the nominal value of the preferred shares other than for that part exceeding the global nominal value of the other shares. The resolutions relating to the reduction and to the reintegration of the share capital shall ensure, by way of the necessary grouping or fractioning, an equal nominal value of all shares. The profits of the Company remain allocated pursuant to Article 30 of these Articles of Association.

5. Pursuant to Article 5, paragraph 2, of the Law Decree, the majority of the shares with voting rights belongs to the Italian State (hereinafter “the State”) and, for the latter, the Ministry for the Economy and Finance, which exercises the rights of the shareholders pursuant to Article 24, paragraph 1, letter a), of Legislative Decree No. 300 dated 30 July 1999. In the event that the State ceases to own the majority of the shares with voting rights of the Company, as a result of the reduction of the share capital represented by ordinary shares due to capital losses, the right to vote relating to the preferred shares is suspended pro rata, both in the ordinary and extraordinary Shareholders' Meetings, to the extent necessary to ensure to the State the maintenance of the original proportion of its voting rights and up to the possible reacquisition of the majority by the State. This without prejudice to the qualified quorum necessary for the resolutions of the extraordinary Shareholders' Meeting pursuant to Article 14, paragraph 2, of these Articles of Association.

6. Shares are represented by share certificates and are nominative. They must indicate that their transfer is subject to the limits set forth under following Article 8. The certificates representing preferred shares shall contain, further to the denomination of "preferred shares", also the specific rights attached to them.

7. Contributions due in relation to newly issued shares shall be requested by the management body according to the terms and conditions that it shall deem suitable in full compliance with the applicable law provisions.

8. The Shareholders' Meeting may resolve upon the increase of the share capital to be executed by means of contribution in kind or of receivables, as well as upon the issuance of shares with different rights.

9. The Shareholders' Meeting may resolve upon the issuance of bonds convertible into shares of the Company and upon the conversion of preferred shares into ordinary shares in compliance with the law.

10. Preferred shares are automatically converted into ordinary shares as of 1 January 2013. The Board of Directors shall determine the conversion ratio on the basis of an estimate on the real value of the net assets of the Company drafted by an expert appointed by the Board of Directors in agreement with the preferred shareholders' support committee and filed with the registered office of the Company by 15 September 2012. The value of the preferred shares is determined by applying the criteria referred to in Article 9, paragraph 3, of these Articles of Association. In the event that the conversion ratio is not one to one, preferred shareholders have the right to benefit from a one to one conversion ratio by paying to the Company a share adjustment amount equal to the difference between the value of an ordinary share and that of a preferred share. Such right may be exercised from 1 October 2012 until 15 December 2012. Save for the right of withdrawal provided for in Article 9, paragraph 1, of these Articles of Association, from 1 October 2012 until 15 December 2012, preferred shareholders who do not wish to take advantage of the automatic conversion, have the right to withdraw from the Company, for their entire participation, in accordance with the terms stated in the following Article 9, paragraphs 1 and 2.

Article 8

1. Shares may only be transferred in favour of the Foundations referred to in Article 2 of Legislative Decree No. 153 dated 17 May 1999, as well as banks and supervised financial intermediaries, pursuant to the Consolidated Banking Act, referred in Legislative Decree No. 385 dated 1 September 1993 as subsequently amended, or to the Consolidated Financial Intermediation Act, referred to in Legislative Decree No. 58 dated 24 February 1998 as subsequently amended, which fulfil the stability of assets and regular management requirements, acknowledged by the Board of Directors.
2. Any shareholder who intends to sell or in any way transfer part or all of his shares, shall give a notice to the Company by means of registered mail with return receipt, containing the details of the beneficiary of the transfer and of the amount of the relevant shares.

3. The Board of Directors shall resolve upon the existence of the requirements referred to in paragraph 1 above without delay.

4. The provisions of this Article apply to any transfer of shares and option rights. "Transfer" means any transfer, in the broadest meaning, and therefore, further to the sale also, for example, the exchange, contribution, financial settlement, transfer of fiduciary mandate, giving guarantees and constituting security, donation.

5. No shareholder may hold, at any title, shares for an amount above 5% of the share capital. The voting rights attached to the shares with voting rights held in excess of the limit indicated may not be exercised, without prejudice to the fact that the shares for which the right to vote may not be exercised are in any case included in the calculation carried out to determine the regular constitution of the Shareholders' Meeting. The maximum amount of shareholding is calculated by also taking into consideration the total amount of shareholdings held by the holding company, by direct and indirect subsidiaries, by related companies and by subsidiaries of the same holding company.

6. The provisions referred to in the previous paragraphs do not apply to the Minister of Economy and Finance.

Article 9

1. In addition to those cases in which the shareholder has the right of withdrawal by law, and without prejudice to Article 7, paragraph 10, above, preferred shareholders have the right of withdrawal from the Company for a limited period from 23 September 2009 until 31 December 2012, in the event no profits are distributed for two consecutive years. The right of withdrawal must always be exercised by the preferred shareholders for the entire participation.

2. Said right of withdrawal is exercised by means of registered mail with return receipt. The withdrawal will be effective on the fifteenth day after the receipt of the withdrawal statement by the Company.

3. In all cases of exercise of withdrawal, the value at which the preferred shares are redeemed shall be equal to the part of the share capital for which the right of withdrawal has been exercised, minus – with regard to net income for the financial years closed up to 31 December 2008 – the difference between the dividend actually paid in respect of the preferred shares and the preference dividend due in respect of the preferred shares pursuant to the original text of Article 30, paragraph 2, of these Articles of Association, which has been transcribed to Article 33 below.

4. Unless otherwise provided, the right of withdrawal is regulated by law.

Article 10

1. Pursuant to Article 5, paragraph 18, of the Law Decree, the Company may secure its assets and its relevant rights for the fulfilment of its obligations towards the holders of notes issued by it and other lenders.

2. For the above purpose, the Board of Directors will approve a resolution containing the exact description of the secured assets and rights, of the parties in favour of whom the assets have been secured, of the rights granted to them and of the terms with which it is possible to dispose, supplement and replace the secured assets. The resolution is filed and registered pursuant to Article 2436 of the Italian civil code.

3. As at the date of filing of the resolution, the identified assets, rights and obligations are exclusively secured for the satisfaction of the rights of the parties in favour of whom the securitisation has been carried out and constitute separate assets at all effects from those of the Company and from the other secured assets. Until the complete satisfaction of the rights of the parties in favour of whom the assets

have been secured, only actions relating to the protection of the aforesaid parties' rights may be exercised on the secured assets and on their proceeds and income.

4. Unless otherwise provided for by the resolution securing the assets, the Company is liable towards the parties in favour of whom the assets are secured only within the capacity of the secured assets and of the rights conferred to such parties. In any case, nothing will prejudice the unlimited liability of the Company for obligations deriving from unlawful act.

5. In relation to each separate asset the Company will hold separate accounting books and accounting records pursuant to Articles 2214 and ff. of the Italian civil code.

PART IV

(SHAREHOLDERS' MEETING)

Article 11

1. The Shareholders' Meeting, duly held, represents all the shareholders and its resolutions, taken in compliance with the law and these Articles of Association, are binding for all the shareholders regardless of whether they are absent or in disagreement, without prejudice to their right of withdrawal in the cases provided for by the law.

2. Ordinary and extraordinary Shareholders' Meetings are convened in accordance with the law.

3. The Shareholders' Meeting may also be convened somewhere other than the Company's registered office, provided that it is held in Italy or in another country of the European Union, in the place that will be indicated in the notice of call of the Shareholders' Meeting.

4. The ordinary Shareholders' Meeting shall be convened at least once a year within 120 (one hundred twenty) days from the end of the financial year or by any longer deadline as permitted by law.

5. Both ordinary and extraordinary Shareholders' Meetings are also convened when the Board of Directors deems it appropriate and in the cases provided for by the law.

Article 12

1. Save for the powers to convene set out by the law, the Chairman of the Board of Directors shall convene, upon resolution of the Board of Directors, the Shareholders' Meeting, by way of registered mail indicating the date, time, place of the meeting and the agenda. The notice of call shall be sent to the shareholders by means which ensure the receipt of the notice at least 8 (eight) days before the Shareholders' Meeting. Alternatively, notice of the Shareholders' Meeting shall be published in at least 2 (two) daily newspapers of national reputation, one of which shall be of economic nature, at least 15 (fifteen) days before the Shareholders' Meeting.
2. The notice of call of the Shareholders' Meeting shall also indicate the day, time and place of the possible second call where the Shareholders' Meeting is not validly formed at first call.
3. In the event the above formalities are not complied with, Article 2366, paragraph 4 of the Italian civil code, shall apply.

Article 13

1. The right to attend the Shareholders' Meeting is regulated by law. The shares or the relevant certificates shall be previously filed with the registered office of the Company or with the banks listed in the notice of the Shareholders' Meeting at least 2 (two) days prior to the Shareholders' Meeting and may not be withdrawn before the Shareholders' Meeting takes place.
2. Each shareholder entitled to attend the Shareholders' Meeting can be represented by a third party by written proxy in compliance with Article 2372 of the Italian civil code save for the limits and the restrictions provided therein.
3. The Chairman of the Shareholders' Meeting shall assess the right of participation to the meeting also by means of proxy.

4. The Shareholders' Meeting, whatever the matters to be addressed, may also be held by audio- or video-conference on the condition that:

- the Chairman of the Shareholders' Meeting is able to perform his duties;
- the Chairman and the person keeping the minutes are able to perceive the events being recorded in an adequate manner;
- the participants are able to take part in the discussion and intervene in real time in the examination of the matters being addressed and simultaneously take part in the voting on the items of the agenda;
- the Chairman and the person keeping the minutes are in the same place;
- the notice calling the Shareholders' Meeting (except in the case of Shareholders' Meetings held pursuant to Article 2366, fourth paragraph, of the Italian Civil Code) specifies the places connected by the Company where the participants may attend.

Once all these requirements are met, the Shareholders' Meeting is deemed held in the place where the chairman and the Secretary of the Meeting are present.

Article 14

1. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors; in the event of his absence or inability, by the vice-chairman of the Board of Directors. In the event of absence or inability of the latter, the Shareholders' Meeting shall be chaired by the individual designated by the attending Shareholders.

2. The Ordinary Shareholders' Meeting shall be validly convened and shall approve resolutions with the quorums determined by law. The Extraordinary Shareholders' Meeting shall be validly convened in the presence of shareholders representing at least 85% of the Company's share capital. The Extraordinary Shareholders' Meeting, including that convened on second calling, shall resolve matters with the approval of shareholders representing at least 85% of the Company's share capital.

3. The chairman of the Meeting is assisted by a Secretary, also other than a shareholder, appointed by the Shareholders' Meeting upon proposal of the chairman. The resolutions of the Shareholders' Meetings must be recorded in minutes, drafted as required by law, and signed by the Chairman and by the Secretary or by a notary public.

4. A public notary will draft the minutes when it is required by law or deemed necessary by the Chairman.

5. Secret votes are not permitted.

PART V
(MANAGEMENT)

Article 15

1. The Company is managed by a Board of Directors composed of nine Directors. Directors are appointed by the Shareholders' Meeting as provided in paragraph 6 and ff. of this Article.

2. Also in order to ensure the consistency of the decisions relating to the activities referred to in Article 3, paragraph 1, letters (A1), (A2), (C), (D), (E), to the decrees of the Minister of Economy and Finance referred to in Article 5, paragraphs 3, 9 and 11, of the Law Decree, for the Separate Management, the Board of Directors is completed with the members listed in letters c), d) and f) of Article 7, paragraph 1, of law No. 197 dated 13 May 1983, who, in the performance of such function, are considered as Directors of the Company in all respects.

3. The Directors remain in office for the period of time indicated at the act of their appointment and in any case no longer than three financial years and may be re-elected. Their term of office shall expire on the date on which the Shareholders' Meeting is convened for the approval of the financial statements relating to the last financial year of their office.

4. The Directors shall meet all the requirements of professional expertise and honour required by the provisions issued pursuant to Article 109 of legislative decree No. 385 dated 1 September 1993 as subsequently amended, and further requirements required by law. The Directors shall cease from office should they no longer fulfil these requirements. 4 bis. The Managing Director may not hold the position of director in more than two additional boards of joint stock companies. For the purposes of calculating such limit, the positions as of director in subsidiaries or affiliated companies are not taken into account. The Directors who have not been delegated with the aforementioned powers can hold the position of director in not more than five further boards of joint stock companies.

5. Pursuant to Article 5, paragraph 12, of the Law Decree, the Board of Directors and the Managing Director of the Company are vested with those powers held by, respectively, the Board of Directors and the General Manager of Cassa Depositi e Prestiti prior to the transformation of the Company into joint stock company.

6. The appointment of the Directors shall be made by the Shareholders' Meeting on the grounds of lists presented by the Shareholders, where the candidates shall be listed with progressive number.

7. The lists of the Shareholders shall be filed with the registered office of the Company at least 4 (four) days before the Shareholders' Meeting on first call. Together with each list and within the relevant filing term, statements from each candidate accepting their nomination and certifying, under their personal responsibility, the inexistence of ineligibility causes as well as the meeting of the requirements provided for by the current legislation and these Articles of Association for the office of Director, shall be filed with the registered office of the Company.

8. Each Shareholder may submit, alone or together with other Shareholders, only one list and each candidate can take part to only one list.

9. Only the Shareholders who represent, alone or together with other Shareholders, at least 15% of the shares with voting right in the ordinary Shareholders' Meeting have the right to present a list.

10. Those who have the right to vote can only vote for one list.

11. Should more than one list be presented, the election of the members of the Board of Directors will take place in the following manner. Six Directors will be chosen from the list which obtains the greatest number of votes, on the basis of the progressive order in which they have been listed in the corresponding list sections; the other three Directors will be chosen from the list which obtains the second greatest number of votes, on the basis of the progressive order in which they have been listed in the corresponding list sections.

12. If during the financial year one or more Directors cease from office, the others will proceed to replace them, pursuant to Article 2386 of the Italian civil code, until the following Shareholders' Meeting, by choosing them, if possible, from the Directors listed in the same list as those to be replaced. In the event that the majority of the Directors cease from office due to resignation or for whatever reason, the entire Board of Directors shall be deemed ceased with all the consequences provided for by law. In such case the Directors remained in office shall convene promptly a Shareholders' Meeting to appoint a new Board of Directors.

13. Where, having adopted the above criterion, it is not possible to complete the number of Directors to be elected, the Shareholders' Meeting shall elect the missing Directors immediately, with a resolution adopted in accordance with the statutory majorities, acting on a motion by the shareholders present. Where the required number and composition of members of the Board of Directors is not restored even with this system, a new Shareholders' Meeting shall be called to make the appointment.

14. If only one list is submitted or no lists are submitted, the Shareholders' Meeting shall vote in accordance with the statutory majorities without following the above procedure. The Shareholders'

Meeting may, with a unanimous vote of the shareholders present, decide that the Board shall not be elected using the list voting mechanism. In that case, the appointments shall be approved in accordance with the statutory majorities.

Article 16

1. Unless already done by the Shareholders' Meeting, the Board of Directors shall elect a Chairman. The Board of Directors may also elect a Vice-Chairman and shall appoint a Secretary and a Vice-Secretary. The Secretary and Vice-Secretary do not need to be members of the Board of Directors.

2. The Chairman of the Board of Directors convenes the meetings of the Board of Directors, specifying those items on the agenda for which the Board is integrated with the members set forth in Article 7, paragraph 1, letters c), d) and f), of Law No. 197 dated 13 May 1983, presides over the meeting and coordinates its proceedings and takes care that all the necessary information relating to the items on the agenda are duly supplied to the Directors.

3. The Vice-Chairman will substitute the Chairman in case of his absence or inability. In the event of absence or inability also of the Vice-Chairman, the most senior member of the Board of Directors will substitute him.

Article 17

1. The Board of Directors meeting shall be convened at the registered office of the Company or in the place specified in the notice of call of the meeting, provided that it is in Italy or in another country of the European Union, on at least a monthly basis and, in any case, whenever the Chairman deems it necessary or upon written request by at least three members of the Board, including the members listed in Article 7, paragraph 1, letters c), d) and f), of Law No. 197 dated 13 May 1983, or the Managing Director, individually or otherwise, or at least two members of the Board of Statutory Auditors. The Directors and the Statutory Auditors who request the meeting of the Board must specify

in their request the items to be put on the agenda. The General Manager, where appointed, may be invited by the Chairman to attend the meetings of the Board of Directors.

2. The Board meeting shall be convened by way of written notice, with all the available documentation in relation to the matters to be dealt with attached thereto, to be sent, also by way of telefax or e-mail, to each of the members of the Board of Directors, to the members listed in letters c), d) and f), of Article 7, paragraph 1, of Law No. 197 dated 13 May 1983, for those items that fall within their competence, to each of the Statutory Auditors and to the General Manager, where appointed, at least 5 days - or 2 days in case of emergency - before the date set for the meeting; such notice shall indicate the date, time and place of the meeting and the items on the agenda.

3. In the event that such formalities are not fulfilled, the Board of Directors is in any event deemed duly constituted and may duly resolve if all its members and the permanent Statutory Auditors attend the meeting.

4. The meetings of the Board can be held by means of audio conference or audio- video conference provided that all the attendees can be identified and all the attendees are able to follow the discussion, receive, send and/or examine documents, intervene verbally and in real time on all the items on the agenda and take resolutions at the same time. Where the above conditions are satisfied, the meeting of the Board of Directors is deemed held in the place in which both the Chairman and Secretary of the meeting are located.

5. Should a member of the Board of Directors ascertain that a matter on the agenda has not been referred to the Board integrated with the members listed in Article 7,

paragraph 1, letters c), d) and f), of Law No. 197 dated 13 May 1983, he/she will inform the Board not later than the beginning of the meeting. The Chairman, verified the competence, will postpone the discussion of the matter to the following Board Meeting completed by the members listed in Article 7, paragraph 1, letters c), d) and f), of Law No. 197 dated 13 May 1983.

6. Pursuant to Article 5, paragraph 17 of the Law Decree, a magistrate of the Corte dei Conti will attend the meetings of the Board of Directors.

Article 18

1. For the Board of Directors to pass valid resolutions, the majority of the Directors in office shall be present, without prejudice to the fact that, for the validity of the resolutions of the Board integrated with the members listed in Article 7, paragraph 1, letters c), d) and f), of Law No. 197 dated 13 May 1983, the presence of at least two of the aforesaid members is required.

2. The resolutions are passed by the majority of the attending Directors voting in favour. For the validity of the resolutions of the Board integrated with the members listed in Article 7, paragraph 1, letters c), d) and f), of Law No. 197 dated 13 May 1983 the favourable vote of at least two of the aforesaid members is also required.

3. In the event of tied number of votes, the vote of the Chairman of the meeting prevails.

Article 19

1. The resolutions of the Board of Directors result from minutes which, transcribed in the proper corporate book kept in accordance with the law, are signed by the Chairman of the meeting and by the Secretary of the Board of Directors.

Article 20

1. The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company, and has the power to carry out all the activities that it deems necessary

to achieve the corporate object, with the exclusion of the powers that the law and these Articles of Association reserve to the Shareholder Meetings.

2. The Board of Directors can appoint *institori*, special attorneys-in-fact (*ad negotia*) and in general representatives for special activities or groups of activities, specifying their respective powers.

3. Pursuant to Article 5, paragraph 20 of the Law Decree, the Board of Directors, save for the delegations provided for by Article 24 below, resolves upon fund raising transactions with repayment obligation in whatsoever form.

4. The Board of Directors will also resolve on the following matters: a) mergers and de-mergers in the cases listed in Articles 2505, 2505-bis and 2506-ter of the Italian Civil Code; b) the reduction of the share capital in the case of withdrawal of a Shareholder; and c) amendment of the Articles of Association in compliance with the law in force.

5. The Board of Directors will promptly inform the Board of Statutory Auditors on the activities carried out and of the most important economic, financial and asset-related activities and transactions carried out by the Company and by its affiliates. The notice will be made on at least a three-month basis, verbally at the Board meetings or in written form to the Board of Statutory Auditors.

Article 21

1. Apart from the matters reserved to the Board of Directors by the law, the following matters shall fall within its exclusive authority: (a) the set up of the strategic policies of the Company and the approval of the relative plans, taking into account the proposals of the Committee for strategic policy described in Article 23 of these Articles of Association and in compliance with the provision of Article 5, paragraphs 9 and 11 of the Law Decree; (b) the determination of the Company's general organisational structure; (c) any appointment and determination of the powers - acting on a proposal of the Managing Director – of a General Manager and one or more Deputy General Managers and the dismissal of such

officers, having obtained the opinion of the Managing Director; (d) the determination of the operative terms and conditions for implementing the guide lines given by the Bank of Italy pursuant to Article 5, paragraph 6 of the Law Decree; (e) the acquisition or transfer of shareholdings; (f) the granting of loans for amounts higher than Euro 500,000,000.00; (g) the borrowing for amounts higher than Euro 500,000,000.00; (h) the creation of separate assets pursuant to Article 5, paragraph 18 of the Law Decree; (i) the setting up of administrative and representative branches, of representative and executive offices, both in Italy and abroad; (l) the determination of the operative terms and conditions for implementing the guide lines of the Separate Management pursuant to Article 5, paragraph 9 of the Law Decree. For resolutions relating to the matters listed in letters e), f), g), h) and l), the Board is integrated by the members listed in letters c), d) and f) of Article 7, paragraph 1 of Law No. 197 dated 13 May 1983, if the conditions listed in Article 15, paragraph 2 above are met.

Article 22

1. A preferred shareholders' support Committee shall be established. The Committee will have 9 members, appointed by the holders of preferred shares as follows: 5 members are appointed by the holders of preferred shares which represent not less than 2% of the share capital each, 3 members are appointed by the holders of preferred shares which represent not less than 1% of the share capital each, and 1 member is appointed by the holders of preferred shares which represent not less than 0.5% of the share capital each. In its first meeting, which is convened by the most senior member, the Committee will appoint the Committee's Chairman by way of simple majority vote. The Chairman will convene the meetings, set the agenda and coordinate the work of the Committee. The Chairman of the Committee will receive in advance from the Board of Directors through the Managing Director or by the aforesaid for those matters which fall under his exclusive competence: detailed reports on the Company's liquidity level, financing, shareholdings, planned investments and disinvestments and

most significant corporate transactions; updates on the forecasted and actual accounting data, the auditing company' reports and the internal auditing reports relating to the organisation and to the functioning of the Company; the minutes of the Board of Statutory Auditors' meetings. Furthermore, the Chairman of the Committee has the right to request reasonably any further information or analysis from the Chairman of the Board of Directors, from the Managing Director, from the General Manager, where appointed, and from the Chairman of the Board of Statutory Auditors. The minutes of the Committee will be notified to the Board of Directors and to the Board of Statutory Auditors. The members of the preferred shareholders' support Committee are committed to confidentiality in relation to all information supplied to them.

2. Should one or more members of the Committee cease from office for any reason whatsoever, his substitution will take place by way of appointment by the same subjects who appointed the member/s ceased from offices.

Article 23

1. A Committee shall be established for consulting and proactive policy functions with regards to the Board of Directors in relation to the establishment of the Company's strategic policies, and in particular to the geographic distribution of its operation. The Committee is composed of the Managing Director and other eight members appointed by the Board of Directors, following the appointment of the majority of them by the holders of the preferred shares. In compliance with the aforesaid limit, the holders of preferred shares which represent not less than 2% of the Company's share capital have the right to appoint one member of the Committee. The holders of preferred shares may not in any case appoint more than 5 members in total. In its first meeting, convened by its most senior member, the Committee will appoint by simple majority vote its Chairman. The Chairman will convene the meetings, decide the matters on the agenda and will coordinate the work of the Committee. The

Committee members are committed to confidentiality in connection with all information supplied to them.

2. Should one or more members of the Committee cease from office for whatsoever reason, his substitution will take place by way of appointment by the same persons who appointed the member/s ceased from offices.

Article 24

1. The members of the Board of Directors, excluding the Chairman, shall appoint a Managing Director, to which the Board may delegate its powers within the limits of the law and the Bylaws, and shall determine his remuneration.

2. The powers of the Managing Director, within the scope of the responsibilities assigned to him, include: a) delegating responsibilities and granting powers of representation of the Company for individual acts or categories of acts to employees of the Company and third parties; b) initiating, abandoning and settling disputes and appointing legal and defence counsel. For the Separate Account, the Board of Directors may, pursuant to Article 5.15 of the Decree Law, avail itself of the services of the Avvocatura dello Stato or a specifically established legal department.

3. The Board of Directors supplemented by the members as indicated in Article 7.1 letters c), d) and f) of Law 197 of 13 May 1983 may also grant the Managing Director powers to determine the operational means for the implementation of decrees issued by the Minister for the Economy and Finance pursuant to Article 5.11 of the Decree Law.

4. The Managing Director shall ensure that organizational, administrative and accounting arrangements are appropriate to the nature and size of the Company and, on at least a quarterly basis, shall report to the Board of Directors and the Board of Auditors on general developments in operations

and the outlook, as well as on the most significant transactions in terms of size or specific features that have been carried out by the Company and its subsidiaries.

5. The Managing Director may establish one or more committees with consultancy and auxiliary functions, whose members must not be employees of the Company. The members of the aforesaid committees must be specifically qualified in matters related to the Company's activity. The Managing Director will determine the committee members' remuneration and the other terms and conditions of the relationship, by way of a renewable fix term contract with an initial duration of no more than three years.

6. The Managing Director may recommend that the Board of Directors appoint a General Manager and, possibly, one or more Deputy General Managers, specifying their functions, powers and remuneration. All such officers shall meet the requirements envisaged in the measures issued pursuant to Article 109 of Legislative Decree 385 of 1 September 1993, as amended.

Article 24 bis

1. Subject to the prior opinion of the Board of Statutory Auditors, the Board of Directors appoints the Officer responsible for the drawing up of the corporate accounting documents for a period of time not shorter than the term of office of the Board of Directors and not longer than six financial years to perform the duties assigned to such officer under Article 154-bis of Legislative Decree 58 of 24 February 1998.

2. The Officer responsible for the drawing up of the corporate accounting documents must have the honour requirements provided for the Directors.

3. The Officer responsible for the drawing up of the corporate accounting documents must be chosen according to criteria of professional skill and competence among the officers who have a global

experience of at least 3 years in the administrative field with consulting firms or companies or professional firms.

4. The Officer responsible for the drawing up of the corporate accounting documents can be revoked by the Board of Directors only for a true and just cause subject to the prior opinion of the Board of Statutory Auditors.

5. The Officer responsible for the drawing up of the corporate accounting documents ceases from office if he lacks the requirements necessary for the office. The Board of Directors will declare such event within thirty days from the date on which they became aware of the supervened lack of the necessary requirements.

Article 25

1. The Chairman of the Board of Directors shall be the legal representative of the Company and, in case of his/her absence or inability, to the Vice-Chairman of the Board of Directors. The Managing Director shall also represent the Company within the scope of his responsibilities.

2. The Chairman of the Board of Directors and, within the scope of his responsibilities, the Managing Director may issue special powers of attorney to employees or third parties, also for interrogations, third party statements and oaths (*giuramenti decisori e suppletori*).

3. Where appointed, the General Manager and any Deputy General Managers shall also represent the Company within the scope of their functions.

Article 26

1. The members of the Board of Directors will be entitled to a remuneration to be determined on an annual basis and to the reimbursement of expenses incurred in performance of the duties of the office.

2. The Shareholders' Meeting may determine an overall amount for the remuneration of all the Directors, including those granted with delegated powers.

PART VI
(BOARD OF STATUTORY AUDITORS)

Article 27

1. The Board of Statutory Auditors is composed of 5 effective statutory auditors and two deputy statutory auditors.
2. The statutory auditors shall be appointed by the Shareholders' Meeting, as prescribed by paragraph 11 et. seq. of this Article.
3. The statutory auditors shall remain in office for three financial years and may be re elected. Their term of office shall terminate on the date on which the Shareholders' Meeting is convened for the approval of the financial statements relating to the last year of their term of office. The termination from office of the statutory auditors for expiration of their term shall have effect from the date on which the Board of Statutory Auditors' has been reappointed.
4. The statutory auditors shall meet the requirements provided for by the applicable law.
5. The members of the Board of Statutory Auditors will be entitled to an annual remuneration further to the reimbursement of the expenses incurred in performance of the duties of their office.
6. The amount of the remuneration is determined for the entire term of office by the Shareholders' Meeting at the act of appointment.
7. Minutes must be drafted for each meeting of the Board to be recorded in the relevant book, signed by the attendees and a copy thereof must be sent to the support Committee for the holders of the preferred shares described in Article 22 above. Meetings may be held by telecommunication means that enable the participants to follow the discussion, examine, receive and transmit documents and intervene in the examination of the matters addressed.

8. In case of death, renunciation or termination from office of one of the effective statutory auditors, should the number of deputy statutory auditors be insufficient to cover the number of missing auditors and a Shareholders' Meeting has to be convened for the integration of the Board, the other statutory auditors in office will promptly inform the Bank of Italy.

9. The functions, duties and responsibilities of the Board of Statutory Auditors are determined by law.

10. Pursuant to Article 5, paragraph 17 of the Law Decree a magistrate of the Corte dei Conti must be present at the Board of Statutory Auditors' meetings.

11. The Board of Statutory Auditors is appointed by a Shareholders' Meeting on the basis of lists presented by the Shareholders, which must list the candidates' names in progressive numerical order.

12. The Shareholders' lists shall be filed at the Company's registered office at least 4 (four) days before the date set for the Shareholders' Meeting on first call. Together with each list and within the relevant term of filing, declarations where each candidate accepts the nomination and certifies, under their own responsibility, the inexistence of causes of ineligibility and the existence of the requirements prescribed by the law in force and by these Articles of Association for the office of statutory auditor, will be filed at the Company's registered offices.

13. Each Shareholder may only present, or take part in the presentation of, only one list and each candidate may only be nominated in one list.

14. Only Shareholders who, also together with other Shareholders, represent at least 15% of the shares with voting rights in the ordinary Shareholders Meeting.

15. The Shareholders may only vote for one list.

16. Should more than one list be presented for the election of the members of the Board of Statutory Auditors, the appointment will take place in the following manner. Three statutory auditors and one deputy statutory auditor will be chosen from the list which obtains the greatest number of votes, on the

basis of the progressive order in which they have been listed in the corresponding list sections; two statutory auditors and one deputy statutory auditor will be chosen from the list which obtains the second greatest number of votes, on the basis of the progressive order in which they have been listed in the corresponding list sections.

17. The Chairman of the Board of Statutory Auditors shall be the first candidate elected of the list which has obtained the greatest number of votes.

18. Where, having adopted the above criterion, it is not possible to complete the number of statutory auditors to be elected, the Shareholders' Meeting shall elect the missing auditors immediately, with a resolution adopted in accordance with the statutory majorities, acting on a motion by the shareholders present. Where the required number of members of the Board of Statutory Auditors is not restored even with this system, a new Shareholders' Meeting shall be called to make the appointment.

19. If only one list is submitted or no lists are submitted, the Shareholders' Meeting shall vote in accordance with the statutory majorities without following the above procedure. The Shareholders' Meeting may, with a unanimous vote of the shareholders present, decide that the statutory auditors shall not be elected using the list voting mechanism. In that case, the appointments shall be approved in accordance with the statutory majorities.

20. Should one statutory auditor resign or cease from office for whatever reason, the deputy statutory auditor belonging to the same list shall replace him/her.

Article 28

1. The accounting control and auditing of the Company's accounts shall be performed by an auditing firm in compliance with applicable law. The engagement shall be granted by the Shareholders' Meeting, voting in accordance with the majorities established for the Extraordinary Shareholders' Meeting, to a leading auditing firm registered in the special register held by Consob. The engagement

shall be granted in accordance with procedures and for the duration provided for by law, and will terminate on the date on which the Shareholders' Meeting is called for the approval of the financial statements of the last year of the term of the engagement. The Shareholders' Meeting shall determine the auditing firm's remuneration for the entire period of the engagement.

2. The accounting control and auditing activity is registered in a specific book kept at the company's registered office.

3. The operation, duties and responsibilities of the auditing firm in charge of the accounting control and auditing of the Company's accounts are established by law.

PART VII

(FINANCIAL STATEMENTS AND PROFITS)

Article 29

1. The financial year ends on 31st December of each year.

2. At the end of each financial year, the Board of Directors will prepare a draft financial statements to be presented for approval at the Shareholders' Meeting, within the terms and in compliance with the provisions of law.

3. The Company's financial statements are drafted according to modalities which show the separate accounting system of the Separate Management.

Article 30

1. An amount equal to at least 1/20th of the annual net profits will be deducted from the aforesaid profits and destined to legal reserve until such reserve reaches 1/5th of the Company's share capital.

2. The annual net profits resulting from the Company's financial statements, net of the amounts allocated to the legal reserve, shall be distributed, in conformity with the resolutions of the Shareholders' Meeting, to the ordinary and preferred shares in proportion to the share capital

represented by such shares. The Shareholders' Meeting may also resolve to allocate a portion of net profits for the establishment of reserves.

PART VIII

(WINDING UP OF THE COMPANY)

Article 31

1. In the event of the winding up of the Company for whatever reason, an Extraordinary Shareholders' Meeting shall determine the procedures and criteria of the winding up process, appoint one or more liquidators, grant them their powers and determine their remuneration.
2. The holders of preferred shares have a right of pre-emption in the division of the Company's assets up to the value of the aforesaid shares, which shall be determined pursuant to Article 9, paragraph 3 of these Articles of Association; the amount in excess will be divided amongst the holders of ordinary shares.

PART IX

(GENERAL PROVISIONS)

Article 32

1. All matters which are not expressly dealt with herein, shall be governed by the provisions contained in Article 5 of the Law Decree, in the implementation decrees, in the Italian Civil Code, in the provisions and acts adopted pursuant to Part V of Legislative Decree No. 385 dated 1 September 1993 as amended, and in the other applicable laws.

PART X

(FINAL PROVISIONS ON THE REDEMPTION VALUE OF THE PREFERRED SHARES)

Article 33

1.- For the purposes of applying the provisions of Article 9, paragraph 3, of these Articles of Association, the original text of Article 30, paragraph 2 of the Articles of Association established that: "The annual net profits resulting from the Company's financial statements, net only of the amounts destined to the legal reserve, will be subdivided as follows: a) the preferred shares shall receive preferred dividends proportional to their nominal value and measured to the inflation rate (annual percentage change year per year of the "IPCA" consumer price index, 2001 base equal to 100) of the last month of the financial year to which the aforesaid profits refer to, in addition to a rate equal to 3%; without prejudice to the right of withdrawal pursuant to Article 9 above, should a dividend less than the aforesaid amount have been paid to the preferred shareholders, the difference is repaid in increase of the preferred dividends in the subsequent 5 financial years; b) the remaining profits which the Shareholders' Meeting resolve to distribute to the Shareholders shall be allocated firstly to the payment of dividends on ordinary shares up to an amount equal to the preferred dividends referred to in letter a) assigned to the preferred shares, and, subsequently, in equal measure to each ordinary share and each preferred share."

PART XI

(TRANSITIONAL PROVISIONS)

Article 34

1.- The new provisions of Article 7, paragraph 10, Article 9, paragraphs 1 and 3, and Article 30, paragraph 2, shall take effect for financial years as of 1 January 2009.