

Annex C to no. 1352

RAI WAY S.p.A.

BYLAWS

SECTION I

NAME - REGISTERED OFFICE - DURATION

Article 1

Name

1.1 The name of the Company is "RAI WAY S.p.A.".

Article 2

Registered office

2.1 The Company's registered office is in Rome.

2.2 The Company may, in compliance with the law, open and close representative offices, secondary offices and branches in Italy or abroad.

Article 3

Duration

3.1. The duration of the Company is until 31 December 2100.

This may be extended one or more times by a resolution adopted by an Extraordinary Shareholders' Meeting.

SECTION II

CORPORATE PURPOSE

Article 4

4.1 The Company's purpose is the following:

a) the design, planning, installation, production, maintenance, implementation, development and management of

telecommunications networks and the design, planning, installation, production, maintenance, implementation, development and management of software, as well as the organisation and management of a commercial, distribution and assistance network; all of which for the purpose of providing services for the transmission, distribution and broadcasting of signals and sound and television programmes primarily for the public radio and television service, companies it controls and other third party entities and telecommunications services of any kind, including by way of example local telephony, the transmission of voice messages, data, video and other value added services such as telephony for closed user groups or other types of multimedia services, mobile and personal communications services;

b) the provision of wireless infrastructure and relative services to wireless operators (including telephone operators, "local loop" wireless operators, Tetra, UMTS and other mobile technology operators, existing or future) including the renting of sites/antennas and co-renting services, "built-to-suit" services, network planning and design, search for and acquisition of sites, site design and construction, site installation and commissioning, network optimisation, infrastructure maintenance, network management and maintenance and the relative microwave or fibre transmission services;

c) research, advisory and training in the areas described in paragraphs a) and b).

4.2 For achieving the corporate purpose and therefore having the nature of mere support and instrumentality, as well as in compliance with Law no. 197 of 5 July 1991 as subsequently amended, the Company may:

- perform all useful and/or appropriate security, property or financial transactions with the exception of the 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;
- acquire interests in other companies and/or entities formed or to be formed.

SECTION III

CAPITAL - SHARES - BONDS

Article 5

Share capital

5.1 The Company's share capital is €70,176,000.00 (seventy million one hundred and seventy six thousand point zero zero) consisting of 272,000,000 (two hundred and seventy two million) ordinary shares without nominal value.

Article 6

Shares

6.1 Shares are not divisible and each share entitles the

holder to one vote.

6.2 The status of shareholder on its own implies acceptance of these Bylaws.

6.3 The Company may, at any time and at its own expense, request authorised intermediaries to provide it with the identification data of Shareholders who have not expressly forbidden the communication of such, together with the number of shares registered in the accounts in their name.

If such request be made by shareholders the provisions of current laws and regulations shall apply, also with reference to the minimum shareholding required for making such application, with the costs being shared in equal parts between the Company and the shareholders making the request, unless established otherwise by applicable laws and regulations.

Article 7

Circulation of shares

7.1 Shares are registered and are freely transferable.

Article 8

Joint ownership of shares

8.1 If for any reason one or more shares belong(s) to several parties then co-ownership rights shall be exercised by a common representative by the means provided by law.

Article 9

Capital increases

9.1 An Extraordinary Shareholders' Meeting may resolve increases of share capital, setting the terms, conditions and means. Capital increases may be carried out through contributions in kind of assets or receivables.

9.2 By way of resolution the Extraordinary Shareholders' Meeting may also exclude option rights to the extent and by the means prescribed by article 2441, paragraph 4.2 of the Italian civil code.

9.3 By way of resolution an Extraordinary Shareholders' Meeting may also grant shares or other financial instruments to employees to the extent established by article 2349 of the Italian civil code.

Article 10

Bonds and other financial instruments

10.1 The Company may issue convertible and non-convertible bonds or bonds with warrants in accordance with the means established by law.

Article 11

Withdrawal rights

11.1 Withdrawal rights are governed by law, without prejudice to the fact that shareholders not giving their approval to the resolutions on the extension of the Company's duration and the introduction, modification and removal of restrictions on the circulation of shares shall not be entitled to withdraw.

SECTION IV

SHAREHOLDERS' MEETINGS

Article 12

Calling of Shareholders' Meetings

12.1 The duly constituted Shareholders' Meeting is the body which by way of resolutions expresses the corporate will.

Ordinary and Extraordinary Shareholders' Meetings are held by law at the Company's registered office or at any other venue that may be stated in the notice of call, provided that this is in Italy.

The procedures of Shareholders' Meetings are established in a suitable set of regulations.

12.2 Ordinary Shareholders' Meetings must be called at least once a year to adopt resolutions on matters that law and these Bylaws establish as its competence within one hundred and twenty days of the end of the financial year, or within one hundred and eighty days in the cases permitted by law and by the means prescribed by law. A Shareholders' Meeting is called in ordinary session or in extraordinary session whenever the Board of Directors considers it appropriate and in the cases prescribed by laws and regulations in force. In addition, it adopts the authorising resolutions provided in the procedures for related party transactions adopted by the Company,

including resolutions to be adopted in emergencies in accordance with the simplified means permitted by laws and regulations in force.

12.3 Shareholders' Meetings are called by notice published by the means, within the time limits and with the contents established by laws and regulations in force. Ordinary and Extraordinary Shareholders' Meetings are held on single call, unless for a certain specific meeting the Board of Directors resolves to indicate the date for a second and possibly third call, advising this in the notice of call.

Article 13

Entitlement to attend

13.1 Anyone entitled to vote for whom the Company has received the communication from the intermediary keeping the relative accounts within the time limit prescribed by legislation in force may attend the Shareholders' Meeting.

13.2 If stated in the notice of call, those entitled to attend the Shareholders' Meeting may participate by telecommunication and cast their vote electronically in the way stated in such notice.

Article 14

Representation

14.1 Anyone entitled to vote and to attend the Shareholders' Meeting may be represented pursuant to law by way of a written

proxy or a proxy form conveyed by electronic means in accordance with current legislation. The proxy form may be transmitted to the Company by certified electronic mail or by sending it to the specific section of the Company's website by the means from time to time stated in the notice calling the Shareholders' Meeting or by any of the other means provided by laws and regulations in force and in any case before the start of the proceedings of the Shareholders' Meeting.

14.2 The Chairman of the Shareholders' Meeting, assisted by staff as required, is responsible for verifying the propriety of the single proxies and, in general, the right to attend the meeting, as well as for resolving any disputes.

14.3 Availing itself of the faculty permitted by law the Company will not designate the representative pursuant to article 135-undecies of Legislative Decree no. 58 of 14 February 1998 unless for a specific Shareholders' Meeting the Board of Directors has approved such designation and stated this in the notice of call of the relative meeting.

14.4 In case of designation shareholders may bestow a proxy on the designated representative with voting instructions for some or all of the proposals on the agenda by the means prescribed by laws and regulations. The proxy shall only be effective for proposals for which voting instructions have been given.

The Chairman

15.1 The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in case of absence or impediment, by the Deputy Chairman if appointed, or, if neither are present, by the Managing Director, if appointed; in the absence also of the latter the Shareholders' Meeting shall be chaired by the person elected by a majority of those attending (anyone designated as such is from this point onwards known as the "Chairman of the Meeting").

The Chairman of the Meeting has full powers for directing the proceedings in compliance with the criteria and means established by legislation in force and the Regulations for Shareholders' Meetings.

15.2 The Chairman of the Meeting shall be assisted by a Secretary, who need not necessarily be a shareholder, appointed by a majority vote of the meeting. In addition to which, in the cases prescribed by law, when the Chairman believes it appropriate a Notary may be called to act as Secretary, designated by the Chairman of the Meeting.

Article 16

Constitution and resolutions

16.1 The Shareholders' Meeting adopts resolutions on all the subjects of its competence under law or the Bylaws.

16.2 Shareholders' Meetings, in both ordinary and extraordinary session, are as a rule held on single call

unless the Board of Directors establishes that the meeting shall be held on more than one call; Shareholders' Meetings are duly constituted and valid to adopt resolutions with the majorities established by law in the individual cases and by the means prescribed by the regulations for Shareholders' Meetings.

16.3 Resolutions of Shareholders' Meetings that are adopted in accordance with the provisions of law and these Bylaws bind all shareholders even if not present or dissenting.

16.4 The minutes of Shareholders' Meetings must be signed by the Chairman and the Secretary and transcribed in a book kept for the purpose.

16.5 The minutes of Extraordinary Shareholders' Meetings must be taken by a Notary.

16.6 Copies and extracts of the minutes, signed and certified as true copies of the originals by the Chairman of the Board of Directors, by the person acting in his stead or by the Secretary, constitute conclusive evidence with respect to third parties.

SECTION V

BOARD OF DIRECTORS

Article 17

Composition and appointment

17.1 The Company is managed by a Board of Directors consisting of a number of members that is not less than five and not more

than eleven who remain in office for up to three financial years and may be re-elected. An Ordinary Shareholders' Meeting establishes the number of directors and their term of office within these limits; the term of office expires at the date of the Shareholders' Meeting called to approve the financial statements for the final year of office.

17.2 An Ordinary Shareholders' Meeting, also during the term of office, may change the number of members of the Board of Directors, always within the limits stated in the first paragraph of this article, by adopting the relative provisions. The term of office of any directors appointed during the Board's term shall expire together with those in office on their appointment.

17.3 The composition of the Board must ensure gender balance in accordance with applicable laws and regulations.

17.4 The members of the Board of Directors must hold the requisites of professionalism and integrity prescribed by laws and regulations in force; in addition, a number of directors not less than that prescribed by laws and regulations in force must hold the independence requisites established by the Corporate Governance Code for Listed Companies (hereinafter the "Independent Directors").

17.5 Directors are appointed by the Shareholders' Meeting on the basis of lists submitted by entitled persons in which the candidates must be listed, in a number not exceeding eleven,

in sequential order. Lists must contain candidates of each gender to ensure compliance with gender balance, at least to the extent required by laws and regulations in force.

17.6 Persons entitled to vote (as well as (i) entitled parties belonging to the same group, meaning by this the party, which need not be a corporate entity, which exercises control pursuant to article 2359 of the Italian civil code and every company controlled by, or under the common control of, the same party, or else (ii) parties to the same shareholders' agreement pursuant to article 122 of Legislative Decree no. 58 of 24 February 1998, or else (iii) entitled parties that are in any other way connected on the basis of significant relationships pursuant to applicable laws and regulations in force) may only submit or submit with others one single list, while no candidate may be included on more than one list under penalty of forfeiture.

17.7 Persons entitled to vote may submit lists for the appointment of directors if on their own or together with others they are the holders of a total number of shares with voting rights representing at least 2.5% of shares having voting rights in Ordinary Shareholders' Meetings or any lesser number that may be established by the mandatory provisions of laws or regulations.

17.8 Ownership of the minimum shareholding for being able to

submit lists is determined with respect to the shares that are registered in the name of the individual shareholder or in the names of several shareholders jointly on the day on which the lists are filed with the Company. The ownership of the number of shares required for filing lists must be certified pursuant to applicable legislation; such certification may also be received by the Company after the filing of the lists provided this occurs within the time period prescribed for the publication of the lists by the Company.

17.9 Under penalty of forfeiture lists must be filed at the Company's registered office, also by remote means of communication, by the method stated in the notice of call so as to enable the persons making the filing to be identified, by the twenty fifth day prior to the date of the Shareholders' Meeting (or by any other date that may be established by the legislation in force) and shall be made available to the public at the Company's registered office or on the Company's website or by any other means provided by the legislation in force, at least twenty days before the date of the Shareholders' Meeting (or by any other date that may be established by the legislation in force).

17.10 Together with each list, within the time period stated in paragraph 17.9, entitled persons who filed the list must also file any other documentation or statements required by the legislation in force, as well as:

- information relating to the persons who submitted the lists, including a statement as to their total percentage shareholding;

- details of the personal and professional characteristics of the candidates included on the list;

- a statement in which the individual candidates irrevocably accept the position (on the assumption that they are appointed) and represent, under their own responsibility, that there are no causes for their ineligibility or incompatibility and that they hold the requisites of professionalism and integrity prescribed by laws and regulations in force;

- a statement that they hold the independence requirements prescribed by these Bylaws.

Lists for which the above terms are not satisfied shall be considered not submitted.

17.11 Persons entitled to vote may only vote for one list.

17.12 Members of the Board of Directors are elected in the following manner:

(i) a number of directors equal to the number to be elected less one shall be drawn from the list that obtained the majority of votes cast in the sequential order in which they are listed (hereinafter the "Majority List"). The remaining director is drawn, again following sequential order, from the list which obtained the second highest number of votes validly cast and is not in any way connected, even indirectly, with

the persons entitled to vote who submitted or voted in favour of the Majority List (hereinafter the "Minority List");

(ii) if the Majority List does not contain a number of candidates sufficient to ensure that the number of directors to be elected by the method stated in paragraph (i) above is reached then all the candidates on the Majority List will be elected and the remaining directors will be drawn from the Minority List in the sequential order in which they are listed, as well as, if necessary, from the minority lists that obtained the highest number of votes, again in the sequential order in which the candidates are listed, until the number of directors to be elected has been reached;

(iii) if the first two lists have obtained the same number of validly cast votes at the Shareholders' Meeting, an even number of candidates shall be drawn from each of these in the sequential order in which they are listed, with any remaining directors then drawn from the list resulting third by number of votes obtained that shall not in any way be connected, even indirectly, with the persons entitled to vote who submitted or voted in favour of the lists coming first by number of votes obtained, again in the sequential order in which the candidates are listed; if only two lists are submitted or obtain votes and if these receive the same number of validly cast votes, candidate(s) drawn from both lists in equal numbers shall be elected director(s), while in case of an odd

number of directors the additional director shall be the oldest candidate of those not already drawn from such lists;

(iv) if the number of candidates included on the submitted lists, majority and minority, is less than the number of directors to be elected, the remaining directors are elected by way of a resolution adopted by the Shareholders' Meeting by a relative majority, ensuring that the principles of independence and gender balance prescribed by laws and regulations in force are complied with. If two or more candidates receive the same number of votes the meeting holds a second ballot;

(v) if only one list has been submitted or if no lists have been submitted at all, the Shareholders' Meeting reaches its decision by the means described in paragraph (iv) above;

(vi) if the minimum necessary number of Independent Directors and/or directors belonging to the less-represented gender is not elected, the directors on the list receiving the highest number of votes having the highest sequential number and lacking the requisites in question are replaced by following candidates having the required requisite or requisites;

(vii) if suitable candidates cannot be identified by applying the replacement criteria discussed in preceding paragraph (vi), the Shareholders' Meeting resolves on a relative majority. In this case replacements are drawn starting from the lists with the highest number of votes and the candidates

with the highest sequential number.

The voting list procedure described in this section is only applied in case of the appointment of the entire Board of Directors.

17.13 In the case of the death of a director, or if a director resigns from his position, falls from office or is absent from office for any reason, or if a director no longer satisfies the requirements of integrity or professionalism for any reason, the Board of Directors shall replace them, by way of a resolution approved by the Board of Statutory Auditors, in accordance with the principles of minority representation and gender balance provided that the majority of members of the Board of Directors have been elected by the Shareholders' Meeting. If in the above-mentioned cases the minimum number of Independent Directors falls below that prescribed by the laws and regulations in force and/or if the minimum number of directors belonging to the less-represented gender falls below that prescribed by legislation, the Board of Directors must arrange for them to be replaced by way of a resolution approved by the Board of Directors.

The directors thus appointed remain in office until the next Shareholders' Meeting, which shall be called to confirm them or to supplement the Board of Directors by appointing other directors or to reduce the number of directors. The directors thus appointed remain in office until the term of the

directors in office on their appointment comes to an end.

For appointing directors required to supplement the Board of Directors the Shareholders' Meeting resolves on a majority vote, ensuring that the principles of independence and gender balance prescribed by laws and regulations in force are complied with.

17.14 Whenever the number of directors appointed by the Shareholders' Meeting falls below a majority the entire Board falls from office and the directors remaining must call a Shareholders' Meeting to appoint a new Board of Directors using the procedure described in this article 17.

Article 18

Chairman and Deputy Chairman

18.1 If the Shareholders' Meeting has not already done so the Board of Directors elects a Chairman from among its members (hereinafter the "Chairman of the Board of Directors"); it may also elect a Deputy Chairman, without providing for additional fees, who may be solely granted the power to take the place of the Chairman in case of absence or impediment. In case of the absence or impediment of both the Chairman and the Deputy Chairman, the place of the Chairman of the Board of Directors is taken by the most senior director by age.

18.2 On the proposal of the Chairman of the Board of

Directors, the Board appoints a Secretary, who may also come from outside the Company. In case of the absence or impediment of the Secretary, the Board shall designate a replacement.

Article 19

Calling meetings and proceedings

19.1 The Board meets at the venue stated in the notice of call, at the Company's registered office or elsewhere, in Italy or abroad, with a frequency as a rule not less than once every three months and in any case whenever the Chairman of the Board of Directors, or whoever takes his place in his absence or impediment, believes it appropriate or when a written request is made by the Managing Director, at least two directors or the Board of Statutory Auditors. Meetings of the Board of Directors may also be held by video-conference or conference call, on condition that all the participants can be identified and that they are able to follow the discussion and intervene in real time in the debate on the matters being dealt with. If these conditions hold, the board meeting shall be considered held at the place where the meeting's chairman and secretary are located to allow for the relative minutes to be drawn up.

19.2 As a rule meetings are called at least three days before they take place by means of written communication sent electronically, by fax, by letter, by telegram or by electronic mail. In urgent cases this notice can be reduced to

one day.

19.3 Meetings are valid even if not called by the above means provided that all the directors and all the standing members of the Board of Statutory Auditors are present.

19.4 The Chairman of the Board of Directors may, also at the request of one or more directors, ask the Managing Director to arrange for the attendance at board meetings of the managers of the Company who are in charge of the respective business functions as a means of providing further information on the items on the agenda to be discussed.

Article 20

Chairing meetings

20.1 The meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, in case of absence or impediment, by the Deputy Chairman, if appointed. In the absence of the latter, meetings are chaired by the Managing Director, if appointed, or in case of his absence or impediment by the most senior director by age.

Article 21

Meetings and validity of resolutions

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

21.2 Resolutions are adopted on the majority of the votes of those attending a board meeting.

Article 22

Minutes

22.1 Resolutions adopted by the Board of Directors are formalised in minutes which, drawn up and transcribed in a book kept for the purpose pursuant to law, are signed by both the Chairman and Secretary of the meeting.

22.2 Copies of the minutes are fully valid if signed by both the Chairman and Secretary of the meeting.

Article 23

Duties

23.1 The Board of Directors has sole responsibility for managing the Company's operations and performs its duties with the diligence required by the nature of the position and on the basis of the specific skills of its individual members. The Board is endowed with all the powers required for managing the

Company and may perform all acts it deems advisable and opportune to achieve the corporate purpose, except for those that the Bylaws reserve for the Shareholders' Meeting. The Board adopts regulations to govern its procedures and its responsibilities, in accordance with the provisions of law and these Bylaws.

23.2 In addition to the duties that by law may not be delegated, the Board of Directors is also responsible for resolutions regarding the following, which may also not be

delegated:

- the Company's general direction and the adoption and modification of the Company's business, strategic and financial plans;

- the appointment and removal from office of the Company's General Manager and Chief Financial Officer;

- an assessment of the general performance of the Company's operations.

The Board of Directors is also assigned the responsibility for adopting resolutions on:

(i) opening and closing secondary offices;

(ii) reducing share capital in case of the withdrawal of one or more shareholders;

(iii) amending the Bylaws for changes in legislation;

(iv) mergers by incorporation of companies and demergers in the cases set forth in articles 2505, 2505-bis and 2506-ter of the Italian civil code;

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

(vi) transferring the Company's registered office in Italy.

23.3 In accordance with laws and regulations in force, the Board of Directors shall adopt procedures that ensure the transparency and substantive and procedural propriety of transactions with related parties pursuant to article 2391-bis of the Italian civil code.

Article 24

Delegation

24.1 - The Board of Directors can, to the extent permitted by article 2381, paragraph 4 of the Italian civil code, delegate powers to the Chairman of the Board of Directors, and/or any of its other members, as well as appoint a Managing Director, establishing the limits of his powers and the means by which he should exercise them, including the possibility of sub-delegation (jointly the "Delegated Bodies").

24.2 The decisions taken by the Delegated Bodies must be brought to the attention of the Board by the means and with the frequency, at least quarterly, established by the Board. In addition, the Delegated Bodies must report on a timely basis - and at least quarterly - to the Board of Directors and the Board of Statutory Auditors on the activities they have performed, on the general performance of operations and likely developments and on operations which are of major importance from an economic, financial and capital standpoint or due to their specific characteristics, with special attention to be given to transactions where there is a potential conflict of interest.

24.3 The Board of Directors may delegate powers for single acts, including to its own members, without providing for additional fees.

24.4 The Board of Directors may additionally grant special

powers of attorney for single acts to directors, employees and third parties. The Delegated Bodies may also as part of their duties grant powers of attorney for single acts or categories of act to the Company's employees or third parties.

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

24.6 The Board of Directors may set up committees, consisting of members of the Board, of a propositional and/or consultative nature, establishing the number of their members and the functions assigned to them, pursuant to legislation in force on companies listed on regulated markets.

Article 25

Representation

25.1 The power to represent the Company and sign on its behalf vis-à-vis third parties, including in the courts, with the faculty to act before all courts and tribunals, including those at a supranational and international level, as well as for revocation and supreme court sentences, and to appoint counsel and grant special powers of attorney, is jointly vested in:

a) the Chairman of the Board of Directors or whoever is acting in his place pursuant to article 18 of these Bylaws;

b) the Managing Director, if appointed, as part of the powers delegated to him, and to other persons duly authorised by the

Board of Directors with resolutions published pursuant to law and within the limits established by such resolutions.

25.2 The Chairman of the Board of Directors, together with the other persons holding the power to represent the Company, may grant special powers of attorney to employees or third parties to perform specific acts or categories of act as well as, to the extent of such powers, to represent the Company in court and grant powers of attorney to appear in court.

Article 26

Compensation

26.1 The directors are entitled to the reimbursement of any expenses they may incur for performing their duties. The Board is also due an annual fee, in a fixed and/or variable amount, which is resolved by the Ordinary Shareholders' Meeting and remains unchanged until otherwise resolved by shareholders.

26.2 The compensation due to the Board of Directors approved by the Shareholders' Meeting is allocated among its members on the basis of a board resolution. The Board of Directors may additionally, after consulting with the Board of Statutory Auditors, establish the remuneration of the Chairman of the Board of Directors, the Deputy Chairman, the Managing Director and, in general, the directors vested with specific duties, in accordance with article 2389, paragraph 3 of the Italian 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 to represent the Company pursuant to preceding articles 25.1 and 25.2;
- b) chairs the Shareholders' Meeting pursuant to preceding article 15.1;
- c) calls and chairs meetings of the Board of Directors pursuant to preceding articles 19 and 20.

SECTION VI

BOARD OF STATUTORY AUDITORS AND LEGAL AUDIT

Article 28

Board of Statutory Auditors

28.1 The Shareholders' Meeting elects a Board of Statutory Auditors consisting of three standing members, amongst whom the Chairman (Hereinafter the "Chairman of the Board of Statutory Auditors), and also elects two substitute auditors. The members of the Board of Statutory Auditors remain in office for three financial years and their term in office expires at the date of the Shareholders' Meeting called to approve the financial statements for the last year of that term. Statutory auditors may be re-elected. Statutory auditors are appointed, removed and replaced in accordance with the provisions of law and these Bylaws. The Shareholders' Meeting establishes the compensation of the Board of Statutory Auditors.

28.2 Pursuant to legislation in force at least two standing auditors and one substitute auditor must be registered in the roll of legal auditors and have practised as a legal auditor for a period of not less than three years. Statutory auditors who are not registered in the roll of legal auditors must have an experience of at least three years in total in:

(i) administration or control activities or managerial duties in joint stock companies having a share capital of not less than two million euros; or

(ii) professional activities or tenured university lecturing activities in law, economics, financial matters or matters strictly related to the Company's activity; or

(iii) managerial functions in public bodies or public administrations operating in the banking, financial or insurance sector or in any case in sectors strictly related to that of the Company's activity.

Statutory auditors must hold the requisites of eligibility, integrity and professionalism prescribed by law and by other applicable provisions, as well as the requisites of independence set forth in the Corporate Governance Code.

28.3 Standing and substitute auditors are appointed on the basis of lists submitted by entitled persons, in which the candidates are allocated a sequential number. Lists are divided into two sections; the first contains the names of up to three candidates for the position of standing auditor and

the second contains the names of up to two candidates for the position of substitute auditor. At least the first two candidates for the position of standing auditor and at least the first candidate for the position of substitute auditor must be registered in the roll of legal auditors and must have practised legal auditing within the meaning of paragraph 2 above. Each list for appointment as standing auditor and substitute auditor must contain a number of candidates belonging to the less-represented gender that ensures, within the list itself, compliance with gender balance at least to the extent of the minimum required by laws and regulations in force. No candidate, under penalty of forfeiture of his candidature, may be included on more than one list.

28.4 Under penalty of forfeiture lists must be filed at the Company's registered office, also by remote means of communication, by the method stated in the notice of call of the Shareholders' Meeting held for the appointment so as to enable the persons making the filing to be identified, by the twenty fifth day prior to the date of the Shareholders' Meeting (or by any other date that may be established by the legislation in force) and shall be made available to the public at the Company's registered office or on the Company's website or by any other means provided by the legislation in force, at least twenty days before the date of the Shareholders' Meeting (or by any other date that may be

established by the legislation in force).

28.5 Persons entitled to vote (as well as (i) entitled parties belonging to the same group, meaning by this the party, which need not be a corporate entity, which exercises control pursuant to article 2359 of the Italian civil code and every company controlled by, or under the common control of, the same party, or else (ii) parties to the same shareholders' agreement pursuant to article 122 of Legislative Decree no. 58 of 24 February 1998, or else (iii) entitled parties that are in any other way connected on the basis of significant relationships pursuant to applicable laws and regulations in force) may only submit or submit with others one single list while no candidate may be included on more than one list under penalty of forfeiture.

28.6 Persons entitled to vote may submit lists if on their own or together with others they are the holders of a total number of shares with voting rights representing at least the percentage of share capital established by laws and regulations in force.

The possibility remains unaltered for minority shareholders who are not connected with the reference shareholders to avail themselves of the extension of the terms for submitting lists in the cases provided and by the means prescribed by the various provisions of law and regulations in force.

28.7 Ownership of the minimum shareholding for being able to

submit lists is determined with respect to the shares that are registered in the name of an individual shareholder or the names of several shareholders jointly on the day on which the lists are filed with the Company. The ownership of the number of shares required for filing lists must be certified pursuant to applicable legislation; such certification may also be received by the Company after the filing of the lists provided this occurs within the time period prescribed for the publication of the lists by the Company.

28.8 Together with the lists, within the time period stated in paragraph 4 above, entitled persons who filed the lists must also file any other documentation or statement required by the legislation in force. Lists for which the above terms are not satisfied shall be considered not submitted.

28.9 Persons entitled to vote may only vote for one list.

28.10 Members of the Board of Statutory Auditors are elected in the following manner:

a) two standing auditors and one substitute auditor are drawn from the list that obtained the highest number of validly cast votes in the sequential order in which they are listed;

b) the remaining standing auditor and the remaining substitute auditor are drawn from the list that obtained the highest number of votes after that in paragraph a) above and is not in any way connected, even indirectly, with the persons entitled to vote who submitted the list referred to in paragraph a),

with the first candidates of the relative sections being elected - respectively - standing auditor and substitute auditor (hereinafter the "Minority Standing Auditor" and the Minority Substitute Auditor").

28.11 The Minority Standing Auditor shall be the Chairman of the Board of Statutory Auditors.

28.12 Where by the terms and means prescribed in the previous paragraphs only one list has been submitted or if no lists have been submitted at all, or further if the lists fail to contain a number of candidates equal to those to be elected, the Ordinary Shareholders' Meeting shall resolve for the appointment or addition on a relative majority. If two or more candidates receive the same number of votes a second ballot is held by the Shareholders' Meeting, ensuring in all cases compliance with gender balance as prescribed by laws and regulations in force.

28.13 In the case of the death of a standing auditor, or if a standing auditor resigns from the position, falls from office or is absent from office for any reason, the substitute auditor belonging to the same list containing the name of the outgoing auditor shall take over the position on the basis of sequential order in compliance with the requirement for a minimum number of members registered in the roll of legal auditors that have practised legal auditing within the meaning of paragraph 3 and for gender balance. Where this is not

possible, the outgoing auditor's position shall be taken by the substitute auditor with the stated characteristics drawn from the minority lists with the highest number of votes and the candidates with the highest sequential number. If statutory auditors are not appointed using a list vote system, the substitute auditor prescribed by law shall take over. If the need arises to replace the Chairman of the Board of Statutory Auditors the incoming substitute auditor shall also take over as Chairman. The Shareholders' Meeting provided by article 2401, paragraph 1 of the Italian civil code shall then appoint or replace the statutory auditors in accordance with the principle of mandatory minority representation and gender balance. If such Shareholders' Meeting fails to confirm the substitute auditor taking over as a standing auditor he shall return to his previous role as substitute auditor.

28.14 A meeting of the Board of Statutory Auditors is duly constituted with the attendance of the majority of its members and adopts resolutions on an absolute majority of those present. In the event of a tied vote the Chairman of the Board of Statutory Auditors has the casting vote.

28.15 If the Chairman of the Board of Statutory Auditors believes it opportune, meetings of the Board of Statutory Auditors may be held by telecommunications on condition that each of the participants can be identified by all the others and that each of the participants is able to follow the

discussion and intervene in real time in the debate on the matters being dealt with, as well as receive, send and view documents. If these conditions hold, the meeting of the Board of Statutory Auditors shall be considered held at the place where the Chairman of the Board of Statutory Auditors is located.

28.16 An Ordinary Shareholders' Meeting establishes the annual emoluments due to each statutory auditor by law. In addition, statutory auditors are entitled to the reimbursement of the expenses they occur in performing their duties.

Article 29

Legal audit

29.1 The legal audit is performed by an Auditing Company having the legal requisites and registered in the specific roll.

29.2 The appointment, duties, powers, responsibilities, term, revocation and fees relating to the engagement are governed by the laws and regulations in force.

SECTION VII

FINANCIAL STATEMENTS AND PROFITS

Article 30

Financial year

30.1 The Company's financial year ends on 31 December of each year.

30.2 In accordance with the provisions of law, at the end of

each year the Board of Directors draws up the Company's financial statements.

30.3 The net profits stated in the financial statements, after deduction of the amount to be transferred to the legal reserve until this reaches one fifth of share capital, are allocated on the basis of resolutions adopted by the Shareholders' Meeting.

Article 31

Profits

31.1 Dividends not collected within five years of the day on which they become payable are prescribed in favour of the Company and allocated directly to reserves.

31.2 The Company may resolve the distribution of an interim dividend in the cases, by the means and within the limits permitted by legislation in force.

SECTION VIII

MANAGER RESPONSIBLE FOR DRAFTING CORPORATE ACCOUNTING

DOCUMENTS

Article 32

Manager responsible for drafting corporate accounting documents

32.1 The Board of Directors appoints a Manager Responsible for Drafting Corporate Accounting Documents (hereinafter the "Manager Responsible") subject to the mandatory opinion of the Board of Statutory Auditors and for a maximum period of three

years to perform the duties assigned to such by legislation in force, establishing his powers, means and remuneration. The Manager Responsible may be reappointed on expiry of this term.

32.2 The Manager Responsible is chosen by the Board of Directors from the Managers of the Company holding the requisite of professionalism, characterised by specific skills from an administrative and accounting standpoint. These skills, to be verified by the Board of Directors, must have been acquired through professional experience in a position of adequate responsibility for a reasonable period of time and in businesses comparable to the Company.

32.3 The Manager Responsible must additionally hold the integrity requisites prescribed by legislation in force for assuming statutory positions. Any loss of the integrity requisites shall determine a loss of office; in that case the Board of Directors will arrange for the timely replacement of the Manager Responsible who has fallen from office.

32.4 The Board of Directors shall ensure that the Manager Responsible has adequate powers and means to perform the duties assigned to him by legislation in force and that the Company's administrative and accounting procedures effectively comply.

32.5 In performing his duties the Manager Responsible may avail himself of the cooperation of all the Company's departments.

32.6 The Manager Responsible makes the representations and statements required of him by legislation in force, also jointly with the Delegated Bodies.

SECTION IX

WINDING-UP AND LIQUIDATION

Article 33

Winding-up and liquidation of the Company

33.1 In the event the Company is wound up, the Shareholders' Meeting shall determine the manner of its liquidation, appoint one or more liquidators and determine their powers and remuneration.

SECTION X

GENERAL PROVISION

Article 34

Referral

34.1. For any matters not expressly regulated by these Bylaws the provisions of the Italian civil code and special laws on the subject shall apply.

Signed Stefano Ciccotti

Signed Luca Tucci, Notary