

UniCredit informs you that, in relation to item 1 on the Agenda of the Ordinary Part (“*Completion of the Board of Statutory Auditors*”) of the Shareholders’ Meeting convened on December 4, 2017, it has received on October 30, 2017 from shareholder Allianz Finance II Luxembourg S.a.r.l.:

- the proposal of candidacy of **Mr. Guido Paolucci** as **permanent Statutory Auditor**;
- the proposal of candidacy of **Ms. Raffaella Pagani** as **stand-in Statutory Auditor**.

For the above said candidacies the following documentation has been provided for:

- a declaration regarding the candidacy and a statement concerning his/her possessing the necessary requirements, according to both current provisions and the Company’s Articles of Association, to take on the office;
- a detailed *curriculum vitae*;
- a list of offices held in other companies.

Milan, October 31, 2017

ANNEX 1 - STATEMENT CONCERNING CANDIDACY AND ATTESTING THE INEXISTENCE OF REASONS FOR ONE'S INELIGIBILITY, FORFEITURE AND INCOMPATIBILITY, AS WELL AS REGARDING ONE'S MEETING THE REQUIREMENTS PROVIDED FOR BY CURRENT PROVISIONS, ALSO OF A REGULATORY NATURE

I, the undersigned **Guido Paolucci** (fiscal code **PLCGDU69A06H294S**) born in **Rimini** on **06/01/1969**, resident in **Rome, Italian** nationality, in relation to the completion of the UniCredit S.p.A. Board of Statutory Auditors on the Agenda of the Ordinary Shareholders' Meeting convened on December 4th, 2017, under my own responsibility:

STATE THAT

I stand for election / I irrevocably accept my candidacy as permanent Statutory Auditor / stand-in Statutory Auditor and I accept my possible appointment as Statutory Auditor.

In view of the provisions, *inter alia*, contained in: Sec. 26 of the Legislative Decree no. 385 dated September 1, 1993, Sec. 148 of the Legislative Decree no. 58 dated February 24, 1998 ("TUF"), the Treasury Decree no. 161 dated 18 March 1998 and the Ministry of Justice Decree no. 162 dated March 30, 2000 ("DM 162"), Supervisory Regulations on banks' corporate governance (Bank of Italy Circular no. 285/2013, Part I, Title IV, Chapter 1, Section III, Subsection 3.2) and Clause 30 of UniCredit S.p.A. Articles of Association

CERTIFY THAT

there are no reasons for my ineligibility, forfeiture or incompatibility and that I meet the requirements provided for by both current provisions and the Articles of Association of UniCredit S.p.A., for the appointment as Statutory Auditor.

STATE THAT

I am enrolled with the Register of Chartered Accounting Auditors **AND** have practised the legal auditing of accounts for a period of no less than three years

[enrollment with the Register of Chartered Accounting Auditors: no. **43115**; period of the activity: from **04/1995** (*month/year*) to **11/2017** (*month/year*)]

I **AM NOT** enrolled with the Register of Chartered Accounting Auditors **OR I HAVE NOT** practised the legal auditing of accounts for a period of no less than three years, but I possess the experience requirements envisaged by Clause 30 of the Articles of Association and Sec.1 DM 162, having in particular gained at least three years' total experience through one or more of the following activities:

- a) undertaking professional activities as a business accountant or lawyer, undertaken primarily in the banking, insurance and financial sectors:

 [please specify the relevant Firm and period]

- b) teaching, at University level, subjects concerning - in the field of law – banking, commercial and/or fiscal law, as well as the running of financial markets and – in the field of business/finance – banking operations, business economics, accountancy, the running of the securities markets, the running of the financial and international markets and corporate finance:

[please specify the teaching field, the relevant University and period]

- c) performing managerial/executive duties within public organizations or offices of the Public Administration, as well as in the credit, financial or insurance sector, and the investment services sector and collective investment-management sector, both of which are defined in the TUF:

[please specify the duties performed, the relevant organizations and period]

With reference to Sec. 148, Sub-sec. 3, of the TUF and Sections 3 and 8 of the Italian Corporate Governance Code approved by the Corporate Governance Committee (“Corporate Governance Code for listed companies”)

STATE THAT

- I meet the independence requirements envisaged by Sec. 148(3), of the TUF and
- I meet the independence requirements envisaged by Sec. 3 of the Corporate Governance Code for listed companies /
- I **DO NOT** meet the independence requirements envisaged by Sec. 3 of the Corporate Governance Code for listed companies

I, the undersigned, also:

- **UNDERTAKE** to promptly inform UniCredit S.p.A. of any changes in the above circumstances and, on request by the Company, to produce any documentation suitable to confirm the truthfulness of the facts declared;

- having taken notice of the advice given according to Section 13 of the Legislative Decree no. 196 dated June 30, 2003 reported below, **AUTHORIZE** the publication of the aforesaid information and of that concerning the personal and professional characteristics mentioned in my *curriculum vitae* and in the list of the offices held in other companies herewith attached.

Date, 26/10/2017

Annexes:

- *Curriculum vitae* containing the personal and professional characteristics of the candidate
- List of the supervisory and controlling offices held in other companies

INFORMATION (pursuant to Section 13 of Legislative Decree no. 196/2003)

UniCredit S.p.A., with Registered Office in Rome, Via Alessandro Specchi, 16 and Head Office in Milan, Piazza Gae Aulenti, 3 (Tower A) informs you, as “Data controller”, that the personal data provided will be handled in accordance with the provisions of the Legislative Decree no. 196/2003 for the assessment of the meeting of the requirements necessary for the appointment to the office of Statutory Auditor of UniCredit S.p.A. both by means of IT tools and, in case of need, with the competent Offices in order to verify their truthfulness. Such processing does not require your consent. Moreover, with your consent, UniCredit S.p.A. will publish your data on the www.unicreditgroup.eu website, as well as the information on your personal and professional characteristics contained in your *curriculum vitae* and in the list of the offices held in other companies attached to this statement.

UniCredit S.p.A. also informs you that you may exercise your rights, such as to obtain the erasure, updating, rectification or integration of your data as well as to object, on legitimate grounds, to their processing. For any explanation or support, please contact: corporate.law@pec.unicredit.eu

PROF. DOTT. GUIDO PAOLUCCI

*Professore Universitario Ordinario in Economia Aziendale
Consulente Aziendale e Analista Finanziario d'Impresa*

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GUIDO PAOLUCCI

Born in Rimini (RN) on 6 January 1969

EDUCATION AND PROFESSIONAL PROFILE

- Full University Professor in Business Economics (Lecturer of the following courses: 1. Financial Analysis and Business Plans and 2. Industrial Assessment in the "Politecnica delle Marche" University (Italy) from 2008.
- Extraordinary University Professor in Business Management from 2004 to 2008.
- Associate University Professor in Business Management from 1998 to 2004.
- Ordinary Member of the Italian Academy of Business Administration and Management (AIDEA) and Ordinary Member of the Italian Association of Business Administration and Accounting Professors (SIDREA).
- PHD in Business Management in 1998.
- Chartered Accountant registered in the Rome Roll since 1993, under number AA_004228.
- Registered in the Roll of Auditors (D.M. 12/04/1995, Official Gazette no. 31bis of 21/04/1995 - under number 43115).
- Registered in the C.T.U. Roll (Technical Consultant of the Rome Civil Court) since 1996.
- Graduated cum laude - "La Sapienza" University in Rome (Italy) in 1992.

PROFESSIONAL ACTIVITIES

- Activity carried out mainly in the areas concerning the corporate consultancy and industrial finance for Top Class Italian and foreign Groups and Companies, the industrial assessment, the accounting auditing and due diligence.
- Activity carried out for over twenty years in drafting appraisals of industrial undertakings and fairness opinions (appointed by the concerned Company or the Judicial Authority), also within banking groups and financial companies.

PREVIOUSLY HELD AND CURRENT POSTS

Main posts previously held (from 1998)

- Member of Board of Directors and Board of Statutory Auditors of financial holding companies, of financial companies registered with the Bank of Italy National Register ex sect. 106 and ex sect. 107 TULB, of SGR (FONDI IMMOBILIARI ITALIANI – FIMIT S.p.A.), of banks (UNICREDIT BANCA DI ROMA S.p.A.), di SIM (COFIRI SIM S.p.A.), of listed companies (2003-2004 – SS LAZIO S.p.A. on appointment by CAPITALIA S.p.A.), of subsidiaries of listed companies (VIVACITY S.p.A., COFIRI S.p.A. – UNICREDIT GROUP – ENI CORPORATE UNIVERSITY S.p.A., ENIPOWER TRASMISSIONE S.p.A., NAPOLETANAGAS CLIENTI S.p.A., SEAPAD S.p.A., ENI RETE OIL&NONOIL S.p.A., PETROLIG s.r.l. – GRUPPO ENI – TELECOM ITALIA MEDIA BROADCASTING S.p.A., OLIVETTI MULTISERVICIS S.p.A., TIM VENTURES s.r.l. – GRUPPO TELECOM ITALIA) as well as publicly owned companies (Società per lo Sviluppo del Mercato dei Fondi Pensione per Azioni - MEFOP S.p.A.). He has held posts as Liquidator of companies and as member or Chairman of the Supervisory Body pursuant to Italian Legislative Decree No. 231/2001.



Current posts (as at October 2017)

Company	Post
Unicredit S.p.A.	Statutory Auditor
Ecofuel S.p.A.	Chairman of the Board of Statutory Auditors
Raffineria di Gela S.p.A.	Chairman of the Board of Statutory Auditors
Telecom Italia San Marino S.p.A.	Chairman of the Board of Statutory Auditors
Telecontact Center S.p.A.	Chairman of the Board of Statutory Auditors
Telefonia Mobile Sammarinese S.p.A.	Chairman of the Board of Statutory Auditors
ACC – Advanced Caring Center S.r.l.	Statutory Auditor
Italtel Group S.p.A.	Statutory Auditor
Officinae Verdi S.p.A.	Chairman of the Board of Statutory Auditors
Nuova Compagnia di Partecipazioni S.p.A.	Statutory Auditor
Società Gestione Servizi BP S.C.p.A.	Statutory Auditor
Società Italiana di Monitoraggio S.p.A.	Statutory Auditor
Edile Leonina S.p.A.	Statutory Auditor
Officine NPL S.p.A.	Statutory Auditor
Mercatoria S.p.A.	Chairman of the Board of Statutory Auditors
Publispei S.r.l.	Auditor
Immobiliare Veronica 84 S.r.l. in liquidazione	Auditor
Saving & Consulting S.p.A.	Member of the Audit Committee
Fondazione Santi Francesco e Caterina	Chairman of the Board of Statutory Auditors
Fondazione Giovanni Paolo II	Statutory Auditor
Consorzio Sapienza Innovazione	Statutory Auditor
Fondazione Casa Sollievo della Sofferenza	Member of the Board of Directors

Activities carried out in Supervisory Bodies (SB) according to the Italian Legislative Decree No. 231/2001.

- Chairman of the SB of CONSORZIO TEMA.MOBILITY (TELECOM ITALIA Group and FIAT Group) from 2008 to 2011 and of TELECOM ITALIA SAN MARINO S.p.A. from 2011 to 2014. Currently, Chairman or member of the Board of Statutory Auditors, acting also as SB, in companies belonging to the TELECOM ITALIA Group (TELECOM ITALIA SAN MARINO S.p.A., TELECONTACT CENTER S.p.A., ADVANCED CARING CENTER S.r.l. and TELEFONIA MOBILE SAMMARINESE S.p.A.) as well as in companies belonging to the UNICREDIT Group (NUOVA COMPAGNIA DI PARTECIPAZIONI S.p.A.).

MAIN PUBLICATIONS ON ECONOMIC / BUSINESS TOPICS

Main books

- Il bilancio di esercizio degli enti finanziari. Fondamenti concettuali e modalità applicative, Giappichelli, Torino, 1995.
- Il Collegio sindacale. Analisi e peculiarità del nuovo controllo legale dei conti nel contesto economico-aziendale, Cedam, Padova, 1996 (Co-authors: Mauro Paoloni – Francesca M. Cesaroni).
- Il sistema informativo contabile della piccola impresa nel Regno Unito, Giappichelli, Torino, 1996.
- I contributi in conto capitale nell'economia dell'impresa. Peculiarità contabili, prassi internazionale ed indagini empiriche, Giappichelli, Torino, 2001.
- La valutazione delle Società finanziarie, Giappichelli, Torino, 2003.
- Bilancio delle Banche e Principi IAS/IFRS. Riflessioni e prospettive, Giappichelli, Torino, 2008 (Co-



author: Elisa Menicucci).

- L'impatto di Basilea 2 sulle PMI: nuovi approcci all'analisi di bilancio, Clua, Ancona, 2008.
- La valutazione d'azienda. Fondamenti concettuali e prassi applicativa, FrancoAngeli, Milano, 2011.
- Analisi di bilancio. Logica, finalità e modalità applicative, FrancoAngeli, Milano, 2013.
- Analisi di bilancio. Logica, finalità e modalità applicative, FrancoAngeli, Milano, 2014, Second edition.
- Analisi di bilancio. Logica, finalità e modalità applicative, FrancoAngeli, Milano, 2015, Third edition.
- Analisi di bilancio. Logica, finalità e modalità applicative, FrancoAngeli, Milano, 2016, Fourth edition.
- The Financial Statements in the Italian Banking System, in: A. Carretta - M. Sargiacomo, "Doing Banking in Italy: Governance, Risk, Accounting and Auditing issues", McGraw-Hill Education, London, 2016, pp.197-228.

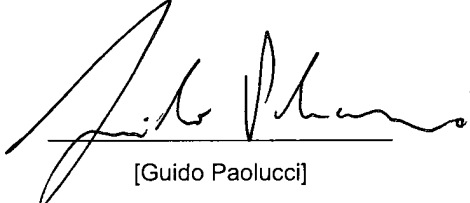
Mail articles published in international reviews

- Critical Insights Back Into the Role of Fair Value Accounting within the Financial Crisis, in International Journal of Business and Social Science, Vol. 5, pp. 80-97, 2014 (Co-author: Elisa Menicucci).
- Fair value accounting and the financial crisis: a literature-based analysis, in Journal of Financial Reporting and Accounting, Vol. 14, pp. 49-71, 2016.
- The determinants of bank profitability: empirical evidence from European banking sector, in Journal of Financial Reporting and Accounting, Vol. 14, pp. 86-115, 2016 (Co-author: Elisa Menicucci).
- Factors affecting bank profitability in Europe: An empirical investigation, in African Journal of Business Management, Vol. 10 (17), pp. 410-420, 2016.
- Fair Value Accounting within a Financial Crisis: An Examination of Implications and Perspectives, in International Journal of Business and Social Science, Vol. 8, pp. 41-56, 2017 (Co-author: Elisa Menicucci).
- Integrated Reporting and Italian Companies: An Empirical Investigation, in International Journal of Business and Management, Vol. 12, pp. 221-230, 2017 (Co-author: Eva Cerioni).

FOREIGN LANGUAGES

- English (level: excellent) and French (level: very good)

26/10/2017



[Guido Paolucci]

PROF. DOTT. GUIDO PAOLUCCI

Professore Universitario Ordinario in Economia Aziendale
Consulente Aziendale e Analista Finanziario d'Impresa

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Pec: guido.paolucci@pec.it

**Current posts held by Prof. Guido Paolucci in Companies
According to art. 2400, last paragraph, of Codice Civile (October 2017)
ARE NOT INCLUDED FOUNDATIONS, ASSOCIATIONS AND OTHER NO PROFIT
ORGANIZATIONS**

Company	Post
Unicredit S.p.A.	Statutory Auditor
Nuova Compagnia di Partecipazioni S.p.A.	Statutory Auditor
Officinae Verdi S.p.A.	Chairman of the Board of Statutory Auditors
Società Italiana di Monitoraggio S.p.A.	Statutory Auditor
Telecom Italia San Marino S.p.A.	Chairman of the Board of Statutory Auditors
Telefonia Mobile Sammarinese S.p.A.	Chairman of the Board of Statutory Auditors
Telecontact Center S.p.A.	Chairman of the Board of Statutory Auditors
ACC – Advanced Caring Center S.r.l.	Statutory Auditor
Italtel Group S.p.A.	Statutory Auditor
Ecofuel S.p.A.	Chairman of the Board of Statutory Auditors
Raffineria di Gela S.p.A.	Chairman of the Board of Statutory Auditors
Società Gestione Servizi BP S.C.p.A.	Statutory Auditor
Immobiliare Veronica 84 S.r.l. in liquidazione	Auditor
Publispei S.r.l.	Auditor
Saving & Consulting S.p.A.	Member of the Audit Committee
Officine NPL S.p.A.	Statutory Auditor
Edile Leonina S.p.A.	Statutory Auditor
Mercatoria S.p.A.	Chairman of the Board of Statutory Auditors

26/10/2017



ANNEX 1 - STATEMENT CONCERNING CANDIDACY AND ATTESTING THE INEXISTENCE OF REASONS FOR ONE'S INELIGIBILITY, FORFEITURE AND INCOMPATIBILITY, AS WELL AS REGARDING ONE'S MEETING THE REQUIREMENTS PROVIDED FOR BY CURRENT PROVISIONS, ALSO OF A REGULATORY NATURE

I, the undersigned RAFFAELLA PAGANI (fiscal code PGNRFL71H61F205E) born in MILAN on JUNE 21ST, 1971, resident in MILAN, ITALIAN nationality, in relation to the completion of the UniCredit S.p.A. Board of Statutory Auditors on the Agenda of the Ordinary Shareholders' Meeting convened on December 4th, 2017, under my own responsibility:

STATE THAT

I stand for election / I irrevocably accept my candidacy as permanent Statutory Auditor / stand-in Statutory Auditor and I accept my possible appointment as Statutory Auditor.

In view of the provisions, *inter alia*, contained in: Sec. 26 of the Legislative Decree no. 385 dated September 1, 1993, Sec. 148 of the Legislative Decree no. 58 dated February 24, 1998 ("TUF"), the Treasury Decree no. 161 dated 18 March 1998 and the Ministry of Justice Decree no. 162 dated March 30, 2000 ("DM 162"), Supervisory Regulations on banks' corporate governance (Bank of Italy Circular no. 285/2013, Part I, Title IV, Chapter 1, Section III, Subsection 3.2) and Clause 30 of UniCredit S.p.A. Articles of Association

CERTIFY THAT

there are no reasons for my ineligibility, forfeiture or incompatibility and that I meet the requirements provided for by both current provisions and the Articles of Association of UniCredit S.p.A., for the appointment as Statutory Auditor.

STATE THAT

I am enrolled with the Register of Chartered Accounting Auditors **AND** have practised the legal auditing of accounts for a period of no less than three years

[enrollment with the Register of Chartered Accounting Auditors: no. 93047; period of the activity: from APRIL 2000 (month/year) to TODAY (month/year)]

I AM NOT enrolled with the Register of Chartered Accounting Auditors **OR I HAVE NOT** practised the legal auditing of accounts for a period of no less than three years, but I possess the experience requirements envisaged by Clause 30 of the Articles of Association and Sec.1 DM 162, having in particular gained at least three years' total experience through one or more of the following activities:

- a) undertaking professional activities as a business accountant or lawyer, undertaken primarily in the banking, insurance and financial sectors :

[please specify the relevant Firm and period]

- b) teaching, at University level, subjects concerning - in the field of law – banking, commercial and/or fiscal law, as well as the running of financial markets and – in the field of business/finance – banking operations, business economics, accountancy, the running of the securities markets, the running of the financial and international markets and corporate finance:

[please specify the teaching field, the relevant University and period]

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- c) performing managerial/executive duties within public organizations or offices of the Public Administration, as well as in the credit, financial or insurance sector, and the investment services sector and collective investment-management sector, both of which are defined in the TUF:

[please specify the duties performed, the relevant organizations and period]

With reference to Sec. 148, Sub-sec. 3, of the TUF and Sections 3 and 8 of the Italian Corporate Governance Code approved by the Corporate Governance Committee ("Corporate Governance Code for listed companies")

STATE THAT

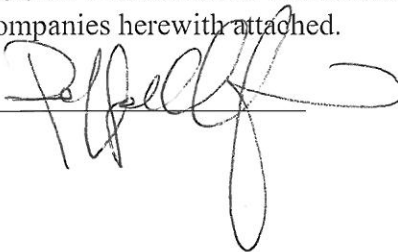
- I meet the independence requirements envisaged by Sec. 148(3), of the TUF and
- I meet the independence requirements envisaged by Sec. 3 of the Corporate Governance Code for listed companies /
- I **DO NOT** meet the independence requirements envisaged by Sec. 3 of the Corporate Governance Code for listed companies

I, the undersigned, also:

- UNDERTAKE to promptly inform UniCredit S.p.A. of any changes in the above circumstances and, on request by the Company, to produce any documentation suitable to confirm the truthfulness of the facts declared;
- having taken notice of the advice given according to Section 13 of the Legislative Decree no. 196 dated June 30, 2003 reported below, AUTHORIZE the publication of the aforesaid information and of that concerning the personal and professional characteristics mentioned in my *curriculum vitae* and in the list of the offices held in other companies herewith attached.

Date, 27/10/2017

Signed



Annexes:

- *Curriculum vitae* containing the personal and professional characteristics of the candidate
- List of the supervisory and controlling offices held in other companies

INFORMATION (pursuant to Section 13 of Legislative Decree no. 196/2003)

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UniCredit S.p.A. also informs you that you may exercise your rights, such as to obtain the erasure, updating, rectification or integration of your data as well as to object, on legitimate grounds, to their processing. For any explanation or support, please contact: corporate.law@pec.unicredit.eu

CURRICULUM VITAE
IN EUROPEAN
FORMAT



INFORMAZIONI PERSONALI

Name **RAFFAELLA PAGANI**
Address **Domicile: Via G. Frua, 24 – 20146 Milano**
Telephone **02/460722**
Fax **02/4981537**
E-mail raffaellapagani@studiopagani.net
Web site www.studiopagani.net

Nationality Italian
Date of birth Milan, 21/06/1971

WORK EXPERIENCE

Professional experience

CHARTERED ACCOUNTANT – STATUTORY AUDITOR

Partner of Studio Associato Pagani – Chartered Accountants www.studiopagani.net

She is specialized in international affairs. She has gained an important experience in the field of Financial Statement, Consolidated Financial Statements, and international contracts. She is also expert in tax litigation. She is a member of several Board of Statutory Auditors, she is auditor of Municipalities and a member of Supervisory Boards - Organismi di vigilanza - (Legislative Decree 231/01).

- Administrative, tax and business consultant to commercial, industrial and tertiary companies.
- Technical Consultant for civil and criminal judgments mainly in the distribution / production of oil products - gas and other energy sectors; in the cinematographic / television / audiovisual sector; in the engineering industry sector.
- Assistant in Tax Litigation.
- Administrative, accounting and tax assistant to Municipal Special Companies.
- Administrative and tax consultant to commercial and non-commercial entities with public participation.
- From April 2001 to April 2002 she has been an administrative manager working as a consultant by a medium / large Italian company operating in the film / television industry.

Current positions

- BREMBO S.p.A. – **Chairman of Board of Auditors** since April 2014 (listed);
- AMPLIFON S.P.A. – **Chairman of Board of Auditors** since April 2015 (listed)

RAFFAELLA PAGANI

DOTTORE COMMERCIALISTA – REVISORE CONTABILE

Studio: Via Frua, 24, – 20146 Milano – Tel.: 02 460722 / Fax.: 02 4981537

Email: raffaellapagani@studiopagani.net

Cod. Fisc.: PGNRFL71H61F205E

- AZIMUT HOLDING SPA – **Independent Director** since April 2016 (listed)
- SANOFI S.p.A. – **Chairman of Board of Auditors** since April 2014;
- NORD-COM S.p.A. – **Chairman of Board of Auditors** since July 2014;
- EURO AIRPORTS S.p.A. – **Chairman of Board of Auditors** since May 2012;
- e- DISTRIBUZIONE S.p.A. – Standing Auditor since April 2012;
- ENEL ITALIA S.R.L. – Standing Auditor since April 2013;
- VANGUARD LOGISTICS SERVICES S.p.A. – Standing Auditor since 2001;
- TATA CONSULTANCY SERVICES Italia s.r.l. – Standing Auditor since 2009; **Chairman of Board of Auditors** since June 2017;
- LUMIT S.p.A. – Standing Auditor since 2009;
- Dufry Shop Finance Limited Srl – **Chairman of Board of Auditors** since June 2015;
- CAL Spa Concessioni Autostradali Lombarde – Standing Auditor since June 8, 2016;
- Luigi Salvadori S.p.A. – Standing Auditor since 2015.

Single Auditor:

- Single Auditor of ALPA S.p.A. since 2005

Municipality Auditor of:

- Calusco D'adda (BG) since 01/01/2015 – Single Auditor
- Cremona since 01/05/2015 – Chairman of Board of Auditors
- Curtatone since March 2016 – single Auditor

Ended positions:

- ABERTIS ITALIA SRL – **Chairman of Board of Auditors** since September 2016 to December 2016
- RECONSULT INFRASTRUTTURE SRL – **Chairman of Board of Auditors** since September 2016 to December 2016
- CESTEC S.p.A. Centro per lo Sviluppo Tecnologico, l'Energia e la Competitività – **Chairman of Board of Auditors** since 2000 to 2010;
- S.E.A. HANDLING S.p.A. – **Chairman of Board of Auditors** since 2004 to April 2014;
- SEA Aeroporti milanesi S.P.A. – Standing Auditor since 2003 to 2013;
- DISMA S.p.A. – Standing Auditor since June 2012 to April 2015;
- Cargo Clay Logistics S.r.l. – **Single Auditor** since April 2012 to April 2014;
- Cargo Clay S.r.l. – Standing Auditor since April 2009 to March 2012;
- SEA Energia S. P.A.- Standing Auditor since 2004 – since May 2012 to May 2015
Chairman of Board of Auditors;
- ENOI S.p.A. – **Chairman of Board of Auditors** since July 2011 to July 2014;
- AXOGAS S.p.A. – **Chairman of Board of Auditors** since January 2012 to July 2013;
- HYDRO DOLOMITI ENEL SRL – Standing Auditor since March 2014 to February 29, 2016

RAFFAELLA PAGANI

DOTTORE COMMERCIALISTA – REVISORE CONTABILE

Studio: Via Frua, 24, – 20146 Milano – Tel.: 02 460722 / Fax.: 02 4981537

Email: raffaellapagani@studiopagani.net

Cod. Fisc.: PGNRFL71H61F205E

(resignation);

- MALPENSA LOGISTICA EUROPA S.p.A. – **Chairman of Board of Auditors** since December 2010 to April 2014;
- CBS S.r.l. – Standing Auditor since November 2011 to June 2016;
- AVID Technology s.r.l. – Standing Auditor since 2007 to June 2016;
- BINARI SONORI s.r.l. – Standing Auditor since 2009 to 30/12/2011;
- REITEK S.p.A. – Standing Auditor since 2005 to March 2016;
- MIOTTO ESTE S.p.A. – Standing Auditor since 2004 to April 2011;
- CID Italia S.p.A. – Standing Auditor since 2003 to 31/12/2011;
- Dufrital S.p.A. – Standing Auditor since 2004 to June 2016;
- B&B HOTELS Italia S.p.A. – **Chairman of Board of Auditors** since April 2013 to April 2016;
- AREXPO SpA – Standing auditor since June 2015 to March 3, 2016;

Ended position of Auditor in the municipalities of:

- Zelo Buon Persico (LO) 2002-2004
- Sovico 2003-2005 2006-2008 as Chairman
- Buccinasco 2003-2005
- Pantigliate 2003-2005 2006-2008 as Chairman
- Tremezzina (CO) since March 2014 (resignation) – Single Auditor
- Calusco D'adda (BG) since 01.01.2015 – Single Auditor
- Cremona since 01/05/2015 – Chairman of Board of Auditors
- Curtatone since March 2016 – Single Auditor

Over the years, she gained a more experience in the auditing of local authorities, also considering new and different procedures for auditors' compliance with the Court of Auditors.

Experience in D. Lgs. 231/01

- Assistance for the development, preparation and management of organisational models, ethical codes and related procedures, with assistance to Supervisory Boards (Organismi di Vigilanza).
- Chairman of Organismo di Vigilanza - Supervisory Board of BREMBO S.p.a.
- Member of Supervisory Board - Organismo di Vigilanza of Azimut Holding Spa

EDUCATION AND TRAINING

- | | |
|---|---|
| • Date | Enabling the profession in March 1996 |
| • Name and type of education and training | State Abilitation exam to the profession of <i>Dottore Commercialista</i> at Bocconi University in Milan. |
| | |
| • Date | Bachelor Degree in year 1993/1994 |
| • Name and type of education and training | Bachelor Degree in Economic & Business at Università Bocconi di Milano – specialization in |

RAFFAELLA PAGANI

DOTTORE COMMERCIALISTA – REVISORE CONTABILE

Studio: Via Frua, 24, – 20146 Milano – Tel.: 02 460722 / Fax.: 02 4981537

Email: raffaellapagani@studiopagani.net

Cod. Fisc.: PGNRFL71H61F205E

- Level in national classification (if appropriate)
- Date
- Name and type of education and training
- Level in national classification (if appropriate)

Professional work

Grade 110/110

High School Degree in year 1990
High School Degree in Milan - Istituto tecnico Mercantile N. Moreschi.

Grade 56/60

PERSONAL SKILLS AND COMPETENCE

Acquired in life and career but not necessarily recognized by official certificates and diplomas.

MOTHER TONGUE

ITALIAN

OTHER LANGUAGES

- Reading ability
- Writing ability
- Oral expression capacity

ENGLISH/FRENCH

EXCELLENT

EXCELLENT

EXCELLENT

TECHNICAL SKILL AND COMPETENCE
with computer, devices, ect..

GOOD KNOWLEDGE IN THE USE OF PERSONAL COMPUTER IN WINDOWS AND OFFICE PACKAGE, OUTLOOK

DRIVING LICENCE

Driving licence B

OTHER INFORMATIONS

- enrolled by Chartered Accountants bulletin (Ordine Dottori Commercialisti) of Milan on 15.05.1996 at no. 4659;
- Registered in the Register of Auditors - Decree-General Director of Civil Affairs and Free Trade 15.10.1999, G.U. n. 87 of 02.11.1999 - 4th Special Series No. 93047);
- Partner with Studio Pagani Associate since 1996 - www.studiopagani.net;
- Registered in the Register of Bankruptcy Officers of the Milan Court since September 1996;
- Registered at the CTU Register at the Milano Court since January 2003;
- Registered at the Chartered Accountants Foundation of Milan as Arbitrator at no. 160.

I authorize the processing of personal data pursuant to Legislative Decree 196/03.

Milan, 27/10/2017

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RAFFAELLA PAGANI

LIST OF APPOINTMENTS IN BOARD OF AUDITORS / BOARD OF DIRECTORS

updated on October 27th , 2017

OUTSTANDING / IN OFFICE / INPLACE

INFRASTRUCTURE SECTOR - TRANSPORT

- EURO AIRPORTS S.p.A. – **Chairman of Board of Auditors** since May 2012;
- CONCESSIONI AUTOSTRADALI LOMBARDE SPA – Standing Auditor since June 8, 2016;

ENERGY AND GAS SECTOR

- e -DISTRIBUZIONE S.p.A. – Standing Auditor since April 2012;
- ENEL ITALIA S.R.L. – Standing Auditor since April 2013;

LOGISTICS SECTOR

- VANGUARD LOGISTICS SERVICES S.p.A. – Standing Auditor since 2001;

SOFTWARE

- TATA CONSULTANCY SERVICES Italia S.r.l. – Standing Auditor since 2009, **Chairman of Board of Auditors** since June 2017;
- LUMIT S.p.A. – Standing Auditor since 2009;
- NORDCOM S.p.A. – **Chairman of Board of Auditors** since July 2014;

COMMERCE AND RETAIL

- Amplifon S.p.A. (listed) – **Chairman of Board of Auditors** since April 2015;
- DUFY SHOP FINANCE LIMITED SRL – **Chairman of Board of Auditors** since June 2015;

MANUFACTURING SECTOR

- Brembo S.p. A. (listed) – **Chairman of Board of Auditors** since April 2014;

CHEMICAL-PHARMACEUTICAL SECTOR

- Single Auditor of ALPA S.p.A. since 2005;
- Sanofi S.p.A. – **Chairman of Board of Auditors** since April 2014;
- Luigi Salvadori S.p.A. – Standing Auditor since 2015.

FINANCE

- Azimut Holding S.p.A. (listed) – Independent Director since April 2016.

MUNICIPALITY Auditor

Cremona - Chairman of Board of Auditors since 01.05.2015

Calusco D'adda (BG) - Single Auditor since 01.01.2015

Curtatone (MN) - Single Auditor since March 2016

A handwritten signature in blue ink, appearing to be 'P. G. G.', with a long horizontal flourish extending to the right.

27 OTT. 2017