

## **HALF-YEAR REPORT ON CORPORATE GOVERNANCE**

It should be noted that during the first half of 2015, there have not been any significant events to report herewith other than as already reported in the Report on Corporate Governance and Ownership Structure and the appointment of the entire Board of Statutory Auditors and six directors.

In fact, with the approval of the financial statements at December 31, 2014, the Board of Statutory Auditors expired for having completed its mandate. Therefore, the Shareholders' Meeting of May 14, 2015 proceeded with its renewal.

Through the adoption of the list vote, the so-called minorities appointed the Chairman of the Board of Statutory Auditors (Francesco Fallacara) and an alternate auditor (Andrea Lorenzatti) and the "majority" list appointed two statutory auditors (Fabio Artoni and Antonella Carù) and two alternate auditors (Fabio Facchini and Giovanna Oddo). In particular, the Shareholders' Meeting was presented two lists: one by Camfin and its subsidiary Cam 2012 (which obtained 52.97% of the votes of the capital represented at the meeting) and one by a group of management companies and financial intermediaries (which obtained 29.99% of the votes of the capital represented at the meeting).

The curricula vitae presented on the occasion of the filling of the lists were promptly published on the Company's website, where they are constantly available and updated regularly.

The meeting determined 75,000 euros for the Chairman of the Board of Statutory Auditors and 50,000 euros as compensation for each regular auditor.

The Meeting also confirmed the following as directors of the Company: Didier Casimiro, Ivan Glasenberg, Andrey Kostin, Petr Lazarev, Igor Sechin and Igor Soglaev, already co-opted on May 10, 2014.

Lastly, it shall be noted that as a result of the above appointments, the composition of the Board Committees and the Supervisory Board (both defined on July 10, 2014) remained unaltered.

The Board of Directors

Milan, August 6, 2015