

LEAD INDEPENDENT DIRECTOR

On 11th November 2005, the Board of Directors, with the aim of further strengthening the role of independent Directors (10 of a total 20), has decided to introduce the figure of *Lead Independent Director*.

The *Lead Independent Director* (identified in the President of the Internal Control and Corporate Governance Committee, Professor Carlo Secchi) will be the point of reference and coordination for the independent Directors needs and input.

The *Lead Independent Director* will be able, among others, to convene – autonomously or at the request of other Directors – dedicated Independent Directors' executive sessions to discuss themes of interest regarding the functioning of the Board of Directors or the company's management.