

[Courtesy Translation]

Rome, 29th of November 2017

Dear Mrs. Grieco,

In the occasion of the third edition of the Italy Corporate Governance Conference, I would like to send my greetings to You, the Authorities and all the guests attending.

Due to institutional commitments, I will not be able to attend today's Conference.

However, I would like to express my appreciation to the Corporate Governance Committee for organizing this important engagement opportunity between the main actors of an increasingly strategic sector for the Italian economy.

The development of the capital market is essential for the growth of our companies and for attracting international institutional investors in Italy. For these reasons, in the Budget Law of this year we have included a series of measures that go towards this direction.

I therefore would like to thank, Assogestioni, Assonime, OECD and the Italian Stock Exchange for having organized these two days of meetings and discussions out of which, I am certain, significant ideas and remarks will emerge.

I send You and all the participants at the conference my best wishes for a productive work.

Kind Regards,

Paolo Gentiloni