

BYLAWS

- TITLE I -

Name – Registered Office – Purpose – Duration

Article 1 – Name

1. The Company shall be called "EDISON S.p.A." The name can be written in upper or lower case, with no restrictions as to graphic representation.

Article 2 – Registered Office

1. The Company shall have its registered office at 31 Foro Buonaparte, in Milan.

Article 3 – Purpose

1. The Company, on its own or through affiliated companies or subsidiaries, shall engage, directly or indirectly, in the following areas of business:
 - a) electric power, including research, production, importation, exportation, distribution, sale and transmission;
 - b) hydrocarbons in a liquid or gaseous state, including research, exploration, extraction, production, importation, exportation, storage, processing, distribution and sale;
 - c) water, including collection in basins, piping, distribution, disposal through sewer systems and treatment, as well as protection, monitoring and enhancement of bodies of water;
 - d) telecommunications, including construction of wireline and mobile telecommunication systems and networks and supply of related services;
 - e) network services and public utilities;
 - f) maintenance and support services for companies operating in the businesses listed under Letters a), b), c), d), and e) above.
2. The Company may engage directly, or on behalf of its affiliated companies or subsidiaries, in any activity that may be related or beneficial to its businesses or those of its affiliated companies or subsidiaries.
3. The Company may also engage in any commercial, industrial, real estate, financial or securities-related (but may not deal with consumers in these latter two areas) transactions that may be useful or otherwise conducive to the attainment of the corporate purpose, including receiving and granting loans and providing (not as a business endeavor) endorsements, sureties, mortgages and any other guarantees or collateral on behalf of third parties.
4. The Company may also continue to manage existing equity investments in companies that operate in industries not listed in Section 1 above, with the intention of selling them to maximize the value of its investments.
5. The Company may not engage in any financial activities involving consumers nor in any activities that are restricted pursuant to law.

Article 4 – Duration

1. The Company's duration is until December 31, 2100 and may be extended, provided statutory formalities are complied with.

- TITLE II -

Share capital – Shares – Bonds and Borrowings – Redemption of Shares

Article 5 – Share Capital

1. The Company's share capital amounts to 5,291,700,671.00 euros, divided into 5,291,700,671 common and savings shares, each with a par value of 1 (one) euro.
2. The shares are registered shares, if so required by law. Otherwise, provided they have been fully paid in, they can either be registered or bearer shares, at the discretion of each shareholder.
3. The provisions regarding representation, exercise of ownership rights and circulation of equity investments that govern securities traded in regulated markets apply to the Company's shares as well.
4. Future capital increases may be carried out by issuing shares with varying rights and in exchange for varying cash contributions, within the limits of the law.
5. In accordance with resolutions adopted by the Board of Directors pursuant to powers it received from the Shareholders' Meeting, the share capital may be increased, in one or more installments:
 - a) by a maximum amount of 4,200,000.00 euros (the unused portion currently stands at 491,814.00 euros) by issuing a maximum of 4,200,000 common shares (the unused portion currently stands at 491,814 shares), par value 1 (one) euro each, regular ranking for dividends, reserved for the exercise of the first tranche of stock options awarded to Company executives and executives of its Italian and foreign affiliated companies and subsidiaries, which are exercisable at a price of 1.36 (one point thirty-six) euros per share through December 31, 2010.
6. Whenever a capital increase is carried out, holders of the various classes of shares are entitled to receive a prorated number of options to buy shares of the same class and, if none or not enough are available, of a different class (or classes).
7. Resolutions to issue savings shares with the same features as the savings shares outstanding, whether by way of a capital increase or the conversion of shares of another class, do not require the approval of the holders of the various classes of shares convened in Special Meetings.

Article 6 – Savings Shares and Joint Representative

1. The savings shares enjoy the benefits and have the features set forth in these Bylaws.
2. A reduction in the share capital to absorb losses does not cause the par value of savings shares to decrease, except for the amount in excess of the aggregate par value of the other shares.
3. A copy of all communications and notices published by the Company in connection with transactions that could have an impact on the stock market price of the savings

shares must be sent to the Joint Representative.

4. The expenses incurred to protect the common interests of savings shareholders shall be defrayed through the use of a fund established by a resolution approved by a Special Shareholders' Meeting. The Company shall contribute a maximum of 10,000.00 (ten thousands point zero zero) euros per year to this fund.
5. If the savings shares are delisted, they will retain all of the rights attributed to them under these Bylaws and may be converted into common shares according to the terms and conditions determined by a Shareholders' Meeting, which must be held within 2 (two) months from the date of delisting.
6. If the common shares are delisted, the savings shares will become convertible, upon a simple request by the shareholder, into common shares on a one-for-one basis in accordance with deadlines and conditions to be determined by the Board of Directors.

Article 7 – Bonds and Borrowings

1. The Company may issue bonds of any type, provided it complies with the applicable statutory requirements.
2. The Extraordinary Shareholders' Meeting has jurisdiction over the issuance of bonds that may be converted into warrants or that have attached warrants to subscribe newly issued shares, but may delegate its authority as allowed under Articles 2420 *ter* and 2443 of the Italian Civil Code. In all other cases, the Board of Directors has jurisdiction over the issuance of bonds, without the need of a power of attorney.
3. The provisions of Article 5, Section 3, apply to bonds as well.
4. The Company, while not allowed to make public solicitations and provided it complies with all relevant laws, may receive financing and loans, including mortgage loans, from lenders that may include shareholders, affiliated companies, subsidiaries and controlling companies.

Article 8 – Redemption of Shares

1. The right to demand redemption of one's shares may be exercised only within the limitations and in accordance with mandatory provisions of the law. In any case, such right is not available with regard to:
 - a) extensions of the Company's duration, or
 - b) the introduction, modification or elimination of restrictions on the circulation of the Company's shares.

- TITLE III - *Shareholders' Meeting*

Article 9 – Notice of Shareholders' Meeting

1. Without prejudice to the rights of other parties to convene Shareholders' Meetings pursuant to specific provisions of the law, Ordinary and Extraordinary Shareholders' Meetings are convened by the Board of Directors.
2. Shareholders' Meetings are convened by means of a notice published in the Official Gazette of the Italian Republic and in one of the following two newspapers: *Il Sole 24 Ore* or *Corriere della Sera*.

3. The Shareholders' Meeting may take place anywhere in Italy, including outside the municipality where the Company's registered office is located.
4. The Notice of Shareholders' Meeting may provide the date of the Meeting's second calling and, if an Extraordinary Shareholders' Meeting is being convened, that of a third calling, if a voting stock quorum is not reached on the first or second calling. If such information is not provided, the Shareholders' Meeting must be convened on the second and/or third calling within 30 (thirty) days from the first or second calling, respectively, and the advance period for the publication of the Notice may be shortened to 8 (eight) days. No further calling is allowed beyond the second calling for Ordinary Shareholders' Meetings and the third calling for Extraordinary Shareholders' Meetings.

Article 10 – Attendance and Representation at Shareholders' Meetings

1. As required by the applicable statutes, only holders of voting shares who have proven their rights by producing an attestation, issued by an intermediary authorized to maintain books of accounts, that their shares were deposited in dematerialized form with the centralized clearing system at least 2 (two) business days prior to the Shareholders' Meeting and filing the attestation with the Company accordingly, pursuant to law, will be allowed to attend the Shareholders' Meeting.
2. The right to be represented at the Shareholders' Meeting is governed by the applicable statutes.

Article 11 – Convening a Shareholders' Meeting and Requirements for Adopting Valid Resolutions

1. At Ordinary Shareholders' Meetings held on the first or second calling, resolutions may be adopted by a favorable vote of shareholders accounting for more than half of the share capital represented at the Meeting and for at least half of the Company's common shares, with the following exceptions: (i) at an Ordinary Shareholders' Meeting held on the second calling to approve the Annual Report or to elect or dismiss corporate officers and which was duly convened irrespective of the percentage of the Company's share capital held by the attending shareholders, resolutions may be adopted with the favorable vote of shareholders accounting for more than half of the Company's share capital represented at the Meeting; (ii) the election of Directors must be conducted according to the provisions of Article 14 of these Bylaws and (iii) the election of Statutory Auditors must be conducted according to the provisions of Article 22 of these Bylaws.
2. An Extraordinary Shareholders' Meeting shall be deemed to have been duly convened on the first, second or third calling if it is attended by shareholders representing more than half of the Company's common shares, and resolutions may be adopted by a favorable vote of shareholders holding at least two-thirds of the share capital represented at the Meeting.
3. All statutory provisions that require larger quorums shall continue to apply.

Article 12 – Chairing and Holding Shareholders' Meetings

1. Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, should he or she be absent or otherwise unavailable, by a person elected by an absolute majority of the share capital represented at the Shareholders' Meeting.
2. The Chairman of the Meeting, who may appoint officers to help him with his duties, is responsible for ascertaining whether the Meeting has been properly convened; for verifying the identity of the attendees and their right to attend the Meeting; for managing the progress of the Meeting, which includes determining the order and the manner in which voting takes place (secret ballots are not allowed); and for verifying voting results.
3. The Chairman is assisted by a Secretary, who is nominated by the Chairman and elected by an absolute majority of the share capital represented at the Shareholders' Meeting, or by a Notary, whenever the law so requires or the Chairman deems it appropriate.
4. The resolutions adopted by the Shareholders' Meeting must be set forth in Minutes signed by the Chairman and the Secretary or Notary.

Article 13 – Special Shareholders' Meetings

1. Special Shareholders' Meetings are governed by the provisions of the laws that apply to special meetings of holders of savings shares and, insofar as they are compatible, the provisions of the Bylaws applicable to Shareholders' Meetings, Extraordinary Shareholders' Meetings in particular.
2. The 2 (two)-day deadline referred to in Article 10, Section 1, does not apply to Bondholders' Meetings.

- TITLE IV - Governance

Article 14 – Board of Directors

1. The Company is governed by a Board of Directors comprising 12 (twelve) Directors, or 13 (thirteen) when one or more minority slates are filed and included in the balloting pursuant to Article 147-ter of Legislative Decree No. 58/1998, as amended, in accordance with the procedure outlined below, without prejudice to the provisions of Section 21 below. Directors remain in office for a term of 3 (three) fiscal years, unless a shorter term of office is set by the Shareholders' Meeting that appoints them. The term of office of the Directors expires on the date of the Shareholders' Meeting convened to approve the financial statements for the final year of the Directors' term of office. Directors may be reelected. Upon the expiration of their term of office, Directors cease to be in office when a new Board of Directors is empanelled.
2. Directors are required to comply with the requirements set forth in the applicable laws and regulations. At least 2 (two) Directors (or any other number that may be required pursuant to the applicable laws) must meet the independence requirements set forth in the relevant laws and regulations.
3. Directors are not bound by the non-compete obligation referred to in Article 2390 of the Italian Civil Code, unless the Shareholders' Meeting resolves otherwise.

4. Except for the cases outlined in Sections 16 and following of this Article, the Board of Directors is elected on the basis of slates of candidates, who are listed in consecutive order. Each slate may not contain more than 12 (twelve) candidates. At least 2 (two) of the candidates (or any other number that may be required pursuant to the applicable laws) must meet the independence requirements set forth in the relevant laws and regulations.
5. Only shareholders who, alone or in combination with other shareholders, represent in the aggregate a percentage of the shares conveying the right to vote at Ordinary Shareholders' Meetings equal to the maximum percentage required for this purpose pursuant to the provisions of the applicable laws and regulations are entitled to file a slate of candidates.
6. Individual shareholders or shareholders who are deemed to be linked together, directly or indirectly, pursuant to the regulations issued by the Consob to implement Article 148, Section Two, of Legislative Decree No. 58/1998, as amended, as it applies to issues concerning the Board of Statutory Auditors, may file and vote for only one slate, either directly or through a representative or nominee and each candidate may stand for election only on one slate, on penalty of losing the right to be elected. If this provision is not complied with, only expressions of support and votes cast for the slate filed by or voted by the higher number of parties entitled to file and vote for a single slate that received the highest percentage of expressions of support or votes, in both cases in terms of share capital, shall be taken into account and any expressions of support or votes cast for other slates shall not be taken into account. In all cases, the parties listed below may not file, contribute to filing or vote for a slate other than the slate filed by or voted by the shareholder who owns a controlling interest in the Company (in accordance with the definition of control set forth in Article 2359 of the Italian Civil Code). These parties are: (a) parties who own an interest equal to at least half the share capital of the shareholder who owns a controlling interest in the Company; (b) shareholders of the parties referred to in Letter (a) above; and (c) other companies or entities that control, are controlled by or are under the joint control of the parties referred to in Letters (a) and (b) above and their shareholders (in accordance with the abovementioned definition of control).
7. Anyone who does not meet the requirements of the applicable laws or this article or who are unelectable or are required to relinquish their office pursuant to the relevant laws or regulations may not be listed on a slate and, if elected, shall be removed from office.
8. Slates, signed by the filing shareholder or shareholders (who may appoint one of them as their proxy), must be filed at the Company's registered office at least 15 (fifteen) calendar days before the date of the Shareholders' Meeting's first calling and disclosure thereof shall be provided in the Notice of the Shareholders' Meeting. In order to provide evidence of the ownership of the voting rights corresponding to the number of shares needed to file slates of candidates, shareholders are required to file at the Company's registered office, concurrently with the slates, certifications issued by authorized intermediaries, in accordance with the applicable laws.
9. The following documents must be filed, together with the slates, at the Company's registered office within the abovementioned deadline: (i) information about the identity of the shareholders who are filing a slate and the total equity interest they hold; (ii) an

- affidavit from shareholders who do not own, individually or jointly, a controlling interest in or a relative majority of the Company's capital attesting that they are not parties to any relationship that would link them with the former, pursuant to law and Section 6 above; (iii) *curricula vitae* providing detailed information about the personal and professional background of each candidate, listing any management and control posts held at any other companies and indicating whether a candidate qualifies as an independent Director pursuant to the applicable laws; and (iv) statements by which the candidates accept the nomination and attest, under their own responsibility, that there are no issues that would make them incompatible or unelectable or would cause them to be removed from office and that they meet the requirements for election as Directors pursuant to law and these Bylaws.
10. Slates or individual nominations filed without complying with all of the provisions listed above shall be treated as if they had never been filed.
 11. The vote cast by each shareholder shall be deemed to have been cast for the entire slate and, consequently, for all of the candidates listed therein, in the order in which they appear, no changes, additions or exclusions being allowed.
 12. The election of Directors shall be carried out as follows:
 - (a) The first 12 (twelve) Directors, taken in the consecutive order in which they are listed on the slate, shall be drawn from the slate that received an absolute majority of the votes (i.e., the favorable vote of shareholders representing more than 50% of the share capital represented at the Shareholders' Meeting), without prejudice to the provisions of Section 14 below.
 - (b) 1 (one) Director shall be drawn from the slate that, among all of the slates other than the slate referred to in Letter (a) above, received the highest number of votes and was filed or voted by shareholders who are not linked in any way, directly or indirectly, with the shareholders who filed or voted for the slate that ranked first in terms of votes received, selecting the candidate who is listed first consecutively among the slate's candidates.
 13. If the first two or more slates receive an equal number of votes, the Shareholders' Meeting shall proceed with a runoff ballot, voting only for the abovementioned slates, it being understood that the slate receiving the majority of the votes may be elected only if it receives the absolute majority of the votes cast (i.e., the favorable vote of shareholders representing more than 50% of the share capital represented at the Shareholders' Meeting), without prejudice to the provisions of Section 14 below. The same runoff ballot rule shall apply if the same number of votes is cast for the slates referred to in Letter (b) of Section 12 above. However, in this case, all of the shareholders who are attending the Shareholders' Meeting shall participate in a new runoff vote held for these slates and the remaining Director shall be drawn from the slate that receives a relative majority of the votes (excluding abstaining shareholders from the count), selecting the candidate who is listed first consecutively among the slate's candidates.
 14. It shall be understood that on the first calling of a Shareholders' Meeting (including instances of runoff ballots) the elections of the majority slate will require the favorable vote of shareholders representing at least 50% of the Company's share capital. If on the first calling of a Shareholders' Meeting the slate referred to in Letter a) of Section 12 above fails to garner the favorable vote of shareholders representing at least 50% of the

- Company's share capital, no Director, including the Director that should be taken from the minority slate, shall be elected upon the first calling of a Shareholders' Meeting.
15. If only one slate is filed, the Shareholders' Meeting shall vote this slate and if the slate receives an absolute majority of the votes cast (i.e., the favorable vote of shareholders representing more than 50% of the share capital represented at the Shareholders' Meeting) and, on the first calling of a Shareholders' Meeting, the favorable vote of shareholders representing at least 50% of the Company's common shares, all of the 12 (twelve) candidates listed on that slate shall be elected.
 16. If no slate is filed pursuant to Article 147-ter of Legislative Decree No. 58/1998, as amended, the provisions of the Italian Civil Code shall apply and the Shareholders' Meeting shall pass resolutions by an absolute majority of the votes cast (i.e., the favorable vote of shareholders representing more than 50% of the share capital represented at the Shareholders' Meeting), it being understood that on the first calling of a Shareholders' Meeting, the favorable vote of shareholders representing at least 50% of the Company's common shares will be required, and the Board of Directors shall comprise the 12 (twelve) Directors elected by the Shareholders' Meeting.
 17. The foregoing provisions shall not apply to the election of Directors held on occasions other than the replacement of the entire Board of Directors.
 18. If one or more Directors should cease to be in office for any reason, they shall be replaced in the manner described below.
 19. If the Director who needs to be replaced was drawn from the slate referred to in Letter (a) of Section 12 above and provided a majority of the Directors consists of Directors elected by the Shareholders' Meeting, the Board of Directors shall coopt the replacement Director, as allowed by Article 2386 of the Italian Civil Code, taking him/her from the same slate as the Director who is being replaced. If for any reason there are no available or electable candidates and if the Directors who needs to be replaced had been drawn from the slate referred to in Letter (a) of Section 12 above, the Board of Directors shall coopt the replacement or replacements, as allowed by Article 2386 of the Italian Civil Code, without any restrictions on their selection.
 20. If, pursuant to law, the Shareholders' Meeting should be required to elect Directors to fill vacancies on the Board of Directors, the following procedures shall be followed:
 21. If the Director who needs to be replaced was drawn from the slate referred to in Letter (b) of Section 12 above, only (unelected) candidates listed on the abovementioned slate may be nominated for election and the candidate who receives the highest number of votes shall be elected. If no names are available for nomination in accordance with the preceding provisions, the right to field candidates for election as replacement for the Director who ceased to be in office, who has been drawn from the slate referred to in Letter (b) of Section 12 above, shall rest exclusively with the shareholders who, alone or jointly with other shareholders, represent in the aggregate as a minimum the percentage of the shares referred to in Section 5 and are not (i) the shareholders who originally filed or voted for the slate that received the highest number of votes; (ii) shareholders who, alone or jointly with others, own a controlling interest in or a relative majority of the Company's share capital; and (iii) shareholders who are linked in any way, directly or indirectly, with (including for the purposes of the first and/or third sentence of Section 6 above) one or more of the shareholders referred to in Items (i) and (ii) above. The replacement Director shall be chosen exclusively from among the

- candidates nominated by minority shareholders, in accordance with the preceding provisions, and the candidate that receives the highest number of favorable votes shall be elected. If the provisions set forth above in this section are not applied, no Director shall be elected to replace the resigning Director who had been drawn from the slate referred to in Letter (b) of Section 12 above and the number of Directors serving on the Board of Directors shall be reduced to 12 (twelve).
22. If the Directors who need to be replaced were drawn from the slate that obtained the highest number of votes or had been elected by the Shareholders' Meeting following the filing of a single slate or absent the filing of a slate, the provisions of the Italian Civil Code shall be applied and the Shareholders' Meeting shall pass resolutions by an absolute majority of the votes (therefore, with the favorable vote of shareholders representing more than 50% of the share capital represented at the Shareholders' Meeting), it being understood that on the first calling of a Shareholders' Meeting, the favorable vote of shareholders representing at least 50% of the Company's common shares will be required.
 23. In accordance with Sections 21 and 22 above, only candidates who have made available or updated by the date of the Shareholders' Meeting the documents and certifications referred to in Section 9 above may be nominated.
 24. The term of office of Directors elected as replacements by the Shareholders' Meeting expires concurrently with the term of office of Directors who were in office when the replacements were elected.
 25. Whenever a majority of the members of the Board of Directors elected by the Shareholders' Meeting leaves office for any reason, the entire Board of Directors will be deemed to have resigned and a Shareholders' Meeting must be convened on an urgent basis by the Directors still in office to elect a new Board of Directors.

Article 15 – Compensation of the Board of Directors

1. The compensation of the Board of Directors and of the Executive Committee, if one has been established, is determined by the Shareholder's Meeting and does not change until the Shareholders' Meeting approves a new resolution.
2. The Board of Directors decides how the amount of compensation is to be allocated among its members and the members of the Executive Committee, if one has been established.
3. The compensation of Directors who perform special functions is determined by the Board of Directors, with the input of the Board of Statutory Auditors.
4. Directors are entitled to be reimbursed for expenses incurred in discharging the duties of their office.

Article 16 – Corporate Officers – Committees

1. The Chairman is elected by the Shareholders' Meeting, and if not by the Board of Directors. The Chairman is chosen from among the Directors listed with an odd number on the slate filed by the shareholder who owns an absolute majority of the common shares, when such a list is filed by the abovementioned shareholder on the occasion of a Shareholders' Meeting convened to elect a Board of Directors.

2. The Board of Directors may delegate its powers (except for those that the law or these Bylaws place within its jurisdiction) to one of its members to whom it entrusts special assignments, setting limits on the exercise of such powers. The Board of Directors may also entrust one or more of its members with assignments relating to specific transactions. The Chief Executive Officer is chosen from among the Directors listed with an even number on the slate filed by the shareholder who owns an absolute majority of the common shares, when such a list is filed by the abovementioned shareholder on the occasion of a Shareholders' Meeting convened to elect a Board of Directors.
3. The Board of Directors, acting upon a nomination by the Chief Executive Officer, appoints a Secretary to the Board of Directors, who need not be a Director.
4. The Board of Directors may also establish: (i) an Executive Committee to which it may delegate its attributions, except for those that the law or these Bylaws place within its jurisdiction; (ii) the Committees required by the codes of conduct published by institutions that operate regulated securities markets; and (iii) the Strategic Committees and other Committees with special functions. The Board of Directors determines the size of these Committees and the rules under which they operate.
5. The Chairman of the Board of Directors is automatically a member of the Executive Committee, if one is established, and serves as its Chairman.
6. Insofar as they are applicable, the rules provided in these Bylaws for the Board of Directors apply also to the Executive Committee.

Article 17 – Powers of the Board of Directors

1. The Board of Directors shall have all of the powers needed to govern the Company. Accordingly, it may carry out all acts of disposition that it may deem useful for the furtherance of the Company's purpose, except for those that the law reserves exclusively for the Shareholders' Meeting.
2. Without prejudice to the powers attributed to the Shareholders' Meeting and the matters that the law places exclusively under the jurisdiction of the Board of Directors, the Board of Directors shall have sole jurisdiction over decisions concerning the matters listed below and may not delegate such decision-making authority to the Chief Executive Officer, other Directors or Committees of the Board of Directors (including the Executive Committee, if one has been established), it being understood that the items and matters listed below refer both to Edison directly and to Edison's subsidiaries (as defined in accordance with the precept of control set forth in Article 2359 of the Italian Civil Code) and that, consequently, decisions about items and matters affecting said subsidiaries will require a resolution by Edison's Board of Directors, except for those covered in items b) (statutory and consolidated financial statements, business plans and budgets), d) (secondary offices), e) (designation of Directors who may act as legal representatives), g) (amendments to the Bylaws in response to changes in regulatory provisions) and r) (Chief Financial Officer), which refer only to Edison. A list of the abovementioned items and matters is as follows:
 - a) Decisions concerning the Company's share capital, such as (the following list being provided merely by way of example) share capital increases or reductions,

- mergers, demergers and transformations;
- b) Decisions concerning the approval of or changes to the draft statutory and consolidated financial statements, the business plan and the consolidated business plan, and the budget and Edison's consolidated budget;
 - c) Purchases or acts of disposition of assets or other investments, contracts or transactions involving an amount greater than 30 (thirty) million euros (or the equivalent in another currency) per transaction or series of linked transactions, except for the execution of contracts to sell or buy natural gas, electric power, other raw materials or securities representing Green Certificates or CO₂ emission rights, which are not subject to any amount restriction in terms of the powers that may be delegated and without prejudice to different provisions set forth in other items of this Section 2 of Article 17;
 - d) Establishment or closure of secondary offices by Edison;
 - e) Designation of Directors who may act as Edison's legal representatives;
 - f) Share capital reductions, when a shareholder elects to redeem his or her shares;
 - g) Amendments to the Bylaws in response to changes in regulatory provisions;
 - h) Mergers and demergers, in the instances referred to in Article 2505, Article 2505-*bis* and Article 2506-*ter* of the Italian Civil Code;
 - i) Issuance of bonds;
 - l) Transfers or other acts of disposition (total or partial, in any form or under any title, including but not limited to the establishment or granting of pledges, guarantees, liens, beneficial ownership or other third-party rights) involving equity investments, which could result in the loss of control (as defined in Article 2359, Section One, Items 1 or 2, of the Italian Civil Code) of a subsidiary, or any other transaction that could result in the loss of control of a subsidiary;
 - m) Other purchases, acquisitions under any title or in any form (e.g., through a capital increase or the establishment of a new company), transfers or other acts of disposition (total or partial, in any form or under any title, including but not limited to the establishment or granting of pledges, guarantees, liens, beneficial interest or other third-party rights) involving equity investments or participations in other companies, businesses or institutions in an amount greater than 30 (thirty) million euros (or the equivalent in another currency) per transaction or series of linked transactions that are not covered by the provisions of Item j) of this Section 2 of Article 17;
 - n) Decisions concerning the exercise of voting rights at Shareholders' Meetings of subsidiaries (as defined in Article 2359, Section One, Items 1 or 2, of the Italian Civil Code) or any other investee company (including the filing of slates of candidates to the posts of Director or Statutory Auditor at the Shareholders' Meetings of the abovementioned companies), except for votes cast at Shareholders' Meetings of companies that the Board of Directors may identify from time to time or votes on certain issues that the Board of Directors may identify from time to time concerning specific companies identified by the Board of Directors;
 - o) Purchases, acquisitions under any title or in any form, disposals, rentals, establishment or granting of pledges, liens, guarantees, beneficial interest, other third-party rights or other acts of disposition, under any title or in any form,

- involving businesses or business operations in an amount greater than 30 (thirty) million euros (or the equivalent in another currency) per transaction or series of linked transactions;
- p) Execution of joint venture or partnership agreements, except for those involving exploration for and exploitation of deposits of oil, natural gas or other raw materials;
 - q) Granting or canceling liens, pledges, collateral, sureties or other guarantees or similar rights affecting tangible and intangible assets (as distinct from the liens, pledges, sureties and other guarantees referred to in other items of this Section 2 of Article 17) in an amount greater than 30 (thirty) million euros (or the equivalent in another currency) per transaction or series of linked transactions;
 - r) Granting or receiving loans or repaying same ahead of schedule, assuming indebtedness, or other financial transactions of any type (except for routine liquidity management transactions carried out by means of instruments traded in the money market and derivatives contracts executed to hedge foreign exchange, interest rate and commodities risks) in an amount greater than 200 (two hundred) million euros (or the equivalent in another currency) per transaction or series of linked transactions;
 - s) Decisions concerning legal actions involving amounts greater than 30 (thirty) million euros (or the equivalent in another currency);
 - t) Appointing or dismissing Edison's Chief Financial Officer.

Article 18 – Procedures for Convening and Holding Meetings of the Board of Directors and Approving Resolutions

1. The Board of Directors meets at the Company's registered office, or at a different location in Italy, the European Union, Switzerland, the United States of America or any other country in which the Company has operations, at the request of the Chairman of the Board of Directors or the Chief Executive Officer, whenever necessary or appropriate.
2. Meetings of the Board of Directors may also be called by the Board of Statutory Auditors, or by any of its members, provided the Chairman of the Board of Directors is informed in advance.
3. Meetings of the Board of Directors must be convened by means of a written communication, which must be sent by fax, telegram or e-mail at least 5 (five) days in advance (in urgent cases at least 2 (two) days before the meeting) to the domicile or address provided by each serving Director or Statutory Auditor.
4. The Notice of the meeting must indicate the day, time and place of the meeting and the meeting's Agenda. Within the limits of confidentiality requirements, the Chairman of the Board of Directors ensures that the Notice contains adequate information about the items on the Agenda.
5. However, the Board of Directors can adopt valid resolutions even if a meeting has not been formally convened, provided all serving Directors and Statutory Auditors are present, or at least 10 (ten) of the serving Directors and a majority of the serving Statutory Auditors are present, and the Agenda of the meeting has been communicated in advance to the absent Directors and Statutory Auditors in writing and they have

- agreed to allow these items to be discussed.
6. Meetings of the Board of Directors may be held via teleconferencing or videoconferencing, provided all participants can be identified and are able to follow the proceedings, participate in real time in the discussion of the items on the Agenda and receive, transmit and review documents. If these requirements are met, the meeting of the Board of Directors is deemed to have been held at the place where both the Chairman and the Secretary are located.
 7. Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, if he or she is absent or incapacitated, by another Director designated by the Chairman of the Board of Directors. If no deputy is available, the meeting is chaired by a Director appointed by the Board of Directors.
 8. A meeting of the Board of Directors is validly convened when at least 10 (ten) Directors are in attendance.
 9. The Board of Directors approves resolutions by a favorable vote of at least 10 (ten) Directors. However, if one or more Directors decide voluntarily (and not when so required by applicable laws or regulations) to abstain from voting on a motion, a resolution may be adopted with the favorable vote of less than 10 (ten) Directors, provided all Directors present at the meeting who did not abstain vote in favor.
 10. Resolutions must be recorded in the Minutes of the meeting, which must be signed by the Chairman and the Secretary, who is appointed in accordance with the provisions of Article 16, Section 3, above.

Article 19 – Publication of Regular Reports

1. Without prejudice to the provisions of Article 16, the Board of Directors and the Board of Statutory Auditors, either directly or through the Directors to whom special powers have been delegated, are informed on a timely basis about the operating performance and outlook of the Company and its subsidiaries, and about operating, financial and asset transactions of a material amount, with special emphasis on transactions in which Directors have an interest, either directly or through third parties, or which may be influenced by a person with management and coordination authority. This information is made public on the occasion of Board meetings at least once every three months. When circumstances make it appropriate, information may be provided to the Board of Statutory Auditors by means of a written communication addressed to its Chairman, without prejudice to the obligation to provide a report at the next meeting.

Article 20 – Representatives of the Company

1. The Chairman of the Board of Directors and the Chief Executive Officer are the Company's legal representative vis-à-vis third parties and in court proceedings, with the authority to grant powers of attorney, appoint representatives and retain legal counsel.
2. Directors to whom powers have not been delegated on a permanent basis can sign documents on behalf of the Company and represent the Company vis-à-vis third parties in connection with the implementation of resolutions adopted by the Board of Directors, when specifically authorized to do so.

3. The right to represent the Company in individual transactions or classes of transactions may be entrusted to Company employees or outsiders by the persons who have been empowered to act as the Company's legal representatives.

Article 21 – Corporate Accounting Documents Officer

1. Pursuant to law, the Board of Directors, after receiving the mandatory input of the Board of Statutory Auditors, shall appoint a Corporate Accounting Documents Officer, selecting an executive with proven, multi-year experience in the areas of accounting, finance and/or control working at companies with shares traded on regulated markets. The Board of Directors shall also have the right to dismiss the Corporate Accounting Documents Officer.

- TITLE V -

Board of Statutory Auditors – Independent Auditors

Article 22 – Board of Statutory Auditors

1. The Board of Statutory Auditors shall comprise 3 (three) Statutory Auditors and 3 (three) Alternates elected in accordance with the procedures described below, which is designed to ensure that minority shareholders are able to elect one Statutory Auditor and one Alternate.
2. Except for the cases outlined in Sections 16 and following of this Article, Statutory Auditors are elected through voting on slates of candidates. Candidates must be assigned a number and listed on the slates in consecutive order. These slates shall consist of two sections: one for candidates for the post of Statutory Auditor and another for candidates for the post of Alternate. The slates may not contain a number of candidates greater than the number of posts to be filled and shall contain one or more candidates to the posts of Statutory Auditor and Alternate.
3. Only shareholders who, alone or together with other shareholders, hold a number of shares equal in the aggregate to at least the percentage of the Company's shares that convey the right to vote at an Ordinary Shareholders' Meeting required to file slates of candidates for election to the post of Director shall have a right to file a slate, it being understood that the abovementioned percentage may be reduced pursuant to laws, regulations and the provisions of Section 8 below.
4. Individual shareholders or shareholders who are deemed to be linked together, directly or indirectly, pursuant to the regulations issued by the Consob to implement Article 148, Section Two, of Legislative Decree No. 58/1998, as amended, may file and vote for only one slate, either directly or through a representative or nominee, and each candidate may stand for election only on one slate, on penalty of losing the right to be elected. If this provision is not complied with, only expressions of support and votes cast for the slate filed by or voted by the higher number of parties entitled to file and vote for a single slate that received the highest percentage of expressions of support or votes, in both cases in terms of share capital, shall be taken into account and any expressions of support or votes cast for other slates shall not be taken into account. In all cases, the parties listed below may not file, contribute to filing or vote for a slate other than the slate filed by or voted by the shareholder who owns a controlling interest

in the Company (in accordance with the definition of control set forth in Article 2359 of the Italian Civil Code. These parties are: (a) parties who own an interest equal to at least half the share capital of the shareholder who owns a controlling interest in the Company; (b) shareholders of the parties referred to in Letter (a) above; and (c) other companies or entities that control, are controlled by or are under the joint control of the parties referred to in Letters (a) and (b) above and their shareholders (in accordance with the abovementioned definition of control).

5. Individuals who already hold the maximum allowable number of posts in a management and control body, as determined in accordance with the applicable regulations, or who fail to meet the requirements of independence, professionalism and integrity required by the applicable statutes and by this Article, and who would otherwise be unfit for election or be required to resign under the applicable laws and regulations, may not be listed on a slate and, if elected, must forfeit their office. Statutory Auditors may be reelected at the end of their term of office.
6. Without prejudice to those instances in which a different deadline may be applicable pursuant to laws or regulations, the slates, signed by the filing shareholder or shareholders (who may appoint one of them as their proxy), must be filed at the Company's registered office at least 15 (fifteen) calendar days before the date of the Shareholders' Meeting's first calling and disclosure thereof shall be provided in the Notice of the Shareholders' Meeting. In order to provide evidence of the ownership of the voting rights corresponding to the number of shares needed to file slates of candidates, shareholders are required to file at the Company's registered office, concurrently with the slates, certifications issued by authorized intermediaries, in accordance with the applicable laws.
7. The following documents must be filed, together with the slates, at the Company's registered office within the abovementioned deadline: (i) information about the identity of the shareholders who are filing a slate and the total equity interest they hold; (ii) an affidavit from shareholders who do not own, individually or jointly, a controlling interest in or a relative majority of the Company's capital attesting that they are not parties to any relationship that would link them with the former, pursuant to law and Section 4 above; (iii) *curricula vitae* providing detailed information about the personal and professional background of each candidate, listing any management and control posts held at any other companies; and (iv) statements by which the candidates accept the nomination and attest, under their own responsibility, that there are no issues that would make them incompatible or unelectable or would cause them to be removed from office and that, as required by Section 5 above, they meet the requirements for election as Directors pursuant to law and these Bylaws.
8. If no slate has been filed by the deadline referred to in Section 6 above, or if just one slate or slate presented by shareholders who are linked with each other, as described in the first and/or third sentence of Section 4 above, the deadline for filing the slates set forth in Section 6 above shall be extended by 5 (five) days and the percentage referred to in Section 3 above shall be reduced by half.
9. The candidates listed on the slates must meet the following professional requirements:
 - At least 1 (one) of the candidates for the post of Statutory Auditor and at least 1 (one) of the candidates for the post of Alternate Auditor must be listed in the Register of Certified Public Accountants and must have exercised a statutory

- auditing function for at least 3 (three) years;
 - The remaining candidates, if they do not meet the requirements listed in the previous section, must have at least three years' uninterrupted experience as:
 - managers of accounting or finance and control departments of publicly traded companies;
 - professionals or teachers at the university level in the fields of law, economics, finance or energy-related technologies and science;
 - managers of public agencies or public administrations in the energy field.
10. Slates or individual nominations filed without complying with all of the provisions listed above shall be treated as if they had never been filed.
 11. The vote cast by each shareholder shall be deemed to have been cast for the entire slate and, consequently, for all of the candidates listed therein, in the order in which they appear, no changes, additions or exclusions being allowed.
 12. The election of Statutory Auditors will be carried out in the following manner:
 - (a) 2 (two) Statutory Auditors and 2 (two) Alternates will be taken from the slate that received an absolute majority of the votes cast (i.e., the favorable vote of shareholders representing more than 50% of the share capital represented at the Shareholders' Meeting), in the order in which they are listed on the corresponding sections of the slate;
 - (b) The third Statutory Auditor and Alternate shall be drawn, in the order in which they are listed on the corresponding sections of the slate, from the slate that, among all of the slates other than the slate referred to in Letter (a) above, received the highest number of votes and was filed or voted by shareholders who are not linked in any way, directly or indirectly, with the shareholders who filed or voted for the slate that ranked first in terms of votes received.
 13. If the first two or more slates receive an equal number of votes, the Shareholders' Meeting shall proceed with a runoff ballot, voting only for the abovementioned slates, it being understood that the slate receiving the majority of the votes may be elected only if it receives the absolute majority of the votes cast (i.e., the favorable vote of shareholders representing more than 50% of the share capital represented at the Shareholders' Meeting). The same runoff ballot rule shall apply if the same number of votes is cast for the slates referred to in Letter (b) of Section 12 above. However, in this case, all of the shareholders who are attending the Shareholders' Meeting shall participate in a new runoff vote held for these slates and one Statutory Auditor and one Alternate shall be drawn from the slate that receives a relative majority of the votes (excluding abstaining shareholders from the count).
 14. The Statutory Auditor who is listed on the slate referred to in Letter (b) of Section 12 above shall be elected Chairman of the Board of Statutory Auditors.
 15. Any Statutory Auditor who no longer meets the requirements of the applicable laws and these Bylaws shall be removed from his or her office.
 16. The foregoing provisions shall not apply to the election of Statutory Auditors held on occasions other than the replacement of the entire Board of Statutory Auditors.
 17. If a Statutory Auditor elected from the slate referred to in Letter (b) of Section 12 above should forfeit his/her office for any reason, the vacancy (including the post of Chairman of the Board of Statutory Auditors) shall be filled, until the next Shareholders' Meeting, by the Alternate elected from the same slate as the Statutory

Auditor who is being replaced or, should no Alternate be available, by unelected candidates to the post of Statutory Auditor (or, as a secondary choice, Alternate) listed in the abovementioned slate in the consecutive order in which they are listed on the slate or, as a secondary choice, the candidates listed in the minority slate that received the second highest number of votes, in the consecutive order in which they are listed. The Shareholders' Meeting shall fill vacancies on the Board of Statutory Auditors and, should a Statutory Auditor elected from the slate referred to in Letter (b) of Section 12 above forfeit his/her office for any reason, the candidates put forth for the posts of Statutory Auditor or Alternate, in the consecutive numerical order in which they are listed on the slate, shall be, respectively, the candidates to the posts of Statutory Auditor or Alternate listed in the corresponding sections of the slate referred to in Letter (b) of Section 12 above or, should no such candidate be available, the candidates listed in the minority slate that received the second highest number of votes, in the consecutive order in which they are listed. The candidate who receives the highest number of favorable votes shall be elected. If no candidates are available to stand for election in the manner described above, the shareholders who alone or together with others represent in the aggregate a percentage of the share capital equal to at least the percentage referred to in Section 3 above — provided they are not (i) shareholders who originally filed or voted for the slate that received the highest number of votes; (ii) shareholders who own, individually or jointly, a controlling interest in or a relative majority of the Company's share capital; and (iii) shareholders who are linked in any way, directly or indirectly or for the purposes of the first and/or third sentence of Section 4 above, with one or more of the shareholders referred to in Items (i) and (ii) above — shall have the exclusive right to nominate candidates to replace the lapsed Statutory Auditor who was taken from the slate referred to in Letter (b) of Section 12 above. The replacement Statutory Auditor may be drawn exclusively from the candidates submitted by minority shareholders, in the manner described above, and the candidate who receives the highest number of votes will be elected. The newly elected minority Statutory Auditor shall serve as Chairman of the Board of Statutory Auditors. If the foregoing provisions of this Section cannot be applied, those of the Italian Civil Code will be followed and the Shareholders' Meeting shall approve resolutions with an absolute majority of the votes (i.e., with the favorable vote of shareholders representing more than 50% of the share capital represented at the Shareholders' Meeting). Only candidates who have made available or updated by the date of the Shareholders' Meeting the documents and certifications referred to in Section 7 above may be nominated.

18. If a majority Statutory Auditor should forfeit his/her office for any reason, he/she shall be replaced, until the next Shareholders' Meeting, by the first Alternate in the same slate. In such cases, the provisions of the Italian Civil Code will be followed and the Shareholders' Meeting shall approve resolutions with an absolute majority of the votes (i.e., with the favorable vote of shareholders representing more than 50% of the share capital represented at the Shareholders' Meeting). Only candidates who have made available or updated by the date of the Shareholders' Meeting the documents and certifications referred to in Section 7 above may be nominated.
19. If only one slate has been filed or if no slate has been filed, the provisions of the Italian Civil Code will be followed and the Shareholders' Meeting shall approve resolutions

with an absolute majority of the votes (i.e., with the favorable vote of shareholders representing more than 50% of the share capital represented at the Shareholders' Meeting). The provisions of the last paragraph of Section 17 shall also apply. In such cases, if, pursuant to law, the Shareholders' Meeting is required to elect Statutory Auditors and/or Alternates and the Chairman of the Board of Statutory Auditors to fill vacancies on the Board of Statutory Auditors, the provisions of the Italian Civil Code will be followed and the Shareholders' Meeting shall approve resolutions with an absolute majority of the votes (i.e., with the favorable vote of shareholders representing more than 50% of the share capital represented at the Shareholders' Meeting). The provisions of the last paragraph of Section 17 shall also apply.

20. The Board of Statutory Auditors is required to meet at least once every 90 (ninety) days.
21. Meetings of the Board of Statutory Auditors may be held via teleconferencing or videoconferencing, provided all participants can be identified and are able to follow the proceedings, participate in real time in the discussion of the items on the Agenda and receive, transmit and review documents. If these requirements are met, the meeting of the Board of Statutory Auditors is deemed to have been held at the place where both the chairman of the meeting and the person drawing up the minutes are located.

Article 23 – Auditing

1. The auditing function is performed by independent auditors who meet statutory requirements and are members of the applicable official board and have been retained and operate pursuant to law.

- TITLE VI -
Financial Statements – Earnings

Article 24 – Fiscal year

1. The Company's fiscal year ends each year on December 31.
2. The Ordinary Shareholders' Meeting that approves the annual financial statements must be convened not later than 120 (one hundred twenty) days from the end of the fiscal year.

Article 25 – Appropriation of Earnings

1. The remainder of the earnings shown in the financial statements, after allocating 5% (five percent) to the statutory reserve, which must be set aside until the reserve reaches one-fifth of the share capital, are distributed to the savings shares up to an amount that may not be greater than 5% (five percent) of their par value.
2. If in a given fiscal year the savings shares receive a dividend that is less than 5% (five per cent) of their par value, the difference will be brought forward and added to the preferred dividend over the following 4 (four) fiscal years.
3. If no dividend is distributed to the savings shares for 5 (five) consecutive years, these shares become convertible one for one into common shares, upon a simple request by the shareholder, during the period from January 1 to March 31 of the sixth year.
4. Any remaining earnings that the Shareholders' Meeting decides to distribute are allocated to all of the shares such that the savings shares receive a total dividend that is greater than the dividend paid to the common shares by 3% (three percent) of their par value.
5. If reserves are distributed, the savings shares have the same rights as the other shares. However, if the company has no earnings in a given year, the benefits granted to the savings shares by Sections 1 and 4 of this Article may be provided by the Shareholders' Meeting through a resolution approving the distribution of reserves.

Article 26 – Interim Dividends

1. The Board of Directors may approve the distribution of interim dividends, provided the rights of the holders of savings shares are protected, in the manner and according to the procedures set forth in the applicable statutes.

- TITLE VII -
Liquidation

Article 27 – Dissolution and Liquidation

1. In addition to cases of statutory liquidation, the Company may be dissolved by a resolution approved by the Shareholders' Meeting.
2. If the Company is dissolved at any time or for any reason, the Shareholders' Meeting decides the method of liquidation, appoints one or more liquidators and specifies their

powers and compensation.

3. Upon liquidation of the Company, the savings shareholders take precedence in the redemption of the share capital up to the full par value of their shares.

- TITLE VIII -
General Provisions

Article 28 – Legal Framework

1. All matters not covered by these Bylaws shall be governed by the provisions of the applicable laws.

Article 29 – Domicile of Shareholders

1. For all issues concerning transactions with the Company, the domicile of the shareholders is the one listed in the stock record.