

**ENEL GREEN POWER S.p.A.
ARTICLES OF ASSOCIATION**

Introduction

Text approved by the Extraordinary Shareholders' Meeting held on June 10, 2010, as amended:

- by the Board of Directors held on November 8, 2010 (through the amendment of articles 10.1, 13.3, 24.2 and the deletion of article 29);
- by the Extraordinary Shareholders' Meeting held on April 27, 2011 (through the introduction of articles 10.3 and 19.3 and the amendment of articles 12.1 and 12.2);
- by the Extraordinary Shareholders' Meeting held on April 27, 2012 (through the amendments of articles of articles 13.3, 13.5, 24.1 and 24.2 and the introduction of article 29);
- by the Extraordinary Shareholders' Meeting held on April 24, 2013 (through the amendment of article 12.2).

SECTION I

INCORPORATION – DENOMINATION – REGISTERED OFFICE AND DURATION OF THE COMPANY

Article 1

- 1.1 A Company denominated “Enel Green Power S.p.A.” (in abbreviated form “EGP S.p.A.”) and governed by the regulations in these Articles of Association is incorporated.

Article 2

- 2.1 The registered office of the Company is located in Rome.

Article 3

- 3.1 The duration of the Company is established to 31 December 2100 and may be extended, once or more, by the deliberation of the shareholders’ general meeting.

SECTION II

COMPANY’S OBJECT

Article 4

- 4.1 The object of the Company is the performance and development of activities of production and sale of electric power generated from renewable sources. To this end, the Company, directly or indirectly through subsidiaries or affiliates, may operate both in Italy and abroad and carry out any other connected, instrumental, similar, complementary or however useful activity to the pursuit of the company’s object, including, by way of a mere and non exhaustive example:

- a) the design, realisation, operation, development and maintenance of electric power plants;
- b) the exploration and exploitation of geothermal resources, including valorisation of the derived products;
- c) research and development in the field of exploitation of renewable energies, of rational use of energy and of energy services;
- d) realisation of plants and provision of services connected with the distribution and use of electric power, including the realisation and management of requalification operations for energy savings by the clients;
- e) the trade of products and services connected with the sale of electric power and gas, directly through directly owned points of sales and/or through third parties with a franchising network and/or partnerships.

The Company may further carry out research, consultancy and assistance activities in all sectors pertaining to the company’s object, and any other activity that allows a better utilisation and valorisation of the assets, resources and competencies employed.

- 4.2 The Company may furthermore directly carry out, in the interest of the subsidiaries or affiliates, any activity

connected with or instrumental to its activities or those of the subsidiaries or affiliates.

To this end the Company will in particular deal with:

- the coordination of the managerial resources of the subsidiaries or affiliates, to be effected also through suitable training initiatives;
- the administrative and financial coordination of the subsidiaries or affiliates, performing all appropriate operations in their favour, including the concession of financing as well as, more in general, the setting up and management of the financial activities thereof;
- the provision of other services in favour of the subsidiaries or affiliates in areas of specific business interest.

4.3 In pursuit of its object the Company may, ultimately, carry out all those operations which are necessary or useful in an instrumental function or in any way connected, for example: the provision of collateral and/or personal guarantees for its own obligations and those of third parties, the completion of movable, real estate and commercial transactions and whatever may be connected with the company's object or which allows a better use of the assets and/or resources thereof and of the subsidiaries or affiliates, with the exception of collection of public savings and investment services as defined by Legislative Decree No. 58 of 24 February 1998, and of the activities referred to in Article 106 Legislative Decree No. 385 of 1 September 1993, insofar as they are also exercised *vis-a-vis* the public as well as the activities in general reserved by the law to professional members enrolled in specific registers.

SECTION III

CAPITAL – SHARES – WITHDRAWAL – OBLIGATIONS

Article 5

- 5.1 The company share capital is €1,000,000,000, represented by 5,000,000,000 ordinary shares with a par value of €0.20 each.
- 5.2 The shares are registered and each share entitles to one voting right.
- 5.3 The quality of shareholder constitutes acceptance of these Articles of Association.

Article 6

- 6.1 Each shareholder has the right to withdraw from the Company in the cases provided for by the law, except as provided for by Article 6.2.
- 6.2 The right to withdraw does not apply in cases of:
- a) extension of the duration of the Company;
 - b) introduction, modification or removal of the limitations on circulation of share.

Article 7

- 7.1 The issue of bonds is resolved by the Directors in accordance to the law.

SECTION IV
SHAREHOLDERS' GENERAL MEETINGS

Article 8

- 8.1 The ordinary and extraordinary shareholders' general meetings are normally held in the municipality where the registered office of the Company is located, except as otherwise resolved by the Board of Directors and as long as this is in Italy or in a country where the Company, directly or through its subsidiaries or affiliates, carries on its business activities.
- 8.2 The ordinary shareholders' general meetings must be convened a least once a year, to approve the financial statements, within one hundred and twenty days after the end of the financial year or within one hundred and eighty days as the Company is required to draw up consolidated financial statements or, otherwise, as required by particular exigencies relative to the structure and object of the Company.

Article 9

- 9.1 The right to participate and vote in the shareholders' general meetings are governed by the regulations in force.

Article 10

- 10.1 Those who have voting rights may be represented at the shareholders' general meetings as provided for by the law, via proxy issued in accordance with the modalities provided for by the regulations in force. The proxy may be notified to the Company even electronically by sending it to the appropriate section of the Company's website specified in the notice of call. The notice of call may also specify in accordance with the regulations in force further ways of electronic notification of the proxy that may be used for the shareholders' general meeting referred to in the aforesaid notice. In order to facilitate the collection of proxies from shareholders who are employed by the Company and its subsidiaries and participate in associations of shareholders satisfying the requirements set by the regulations in force, suitable facilities are made available to the said associations according to the terms and procedures agreed upon from time to time with their legal representative, for communications and for the completion of collection of proxies.
- 10.2 The shareholders' general meeting proceedings are ruled by a specific written regulation approved by a resolution of the ordinary shareholders' general meeting of the Company.
- 10.3 The Board of Directors may provide that, with respect to single Shareholders' Meetings, those entitled to attend and to vote in the Shareholders' Meeting may participate in the Shareholders' Meeting by electronic means. In such case, the notice of the Meeting shall detail, also by reference to the Company's website, the above methods of participation.

Article 11

- 11.1 The shareholders' general meeting is chaired by the chairman of the board of directors or, in the absence or impediment thereof, by the chief executive officer or, if both are absent, by a person designated by the board of directors, otherwise the shareholders' general meeting elects its own chairman.

11.2 The chairman of the shareholders' general meeting is assisted by a secretary, not necessarily a shareholder, designated by those in attendance and may appoint one or more scrutineers.

Article 12

12.1 Without prejudice to the provisions of Article 19.2, the shareholders' general meeting resolves on all matters for which it is competent according to the law, as well as on those provided for by Article 19.3.

12.2 The Shareholders' Meeting, both in extraordinary and ordinary session, takes place, as a rule, in a single meeting. The Board of Directors, if it deems it appropriate and by expressly mentioning the relevant reasons in the notice of meeting, may establish that both ordinary and extraordinary Shareholders' Meeting shall be held on several calls of the Meeting. The resolutions of both ordinary and extraordinary shareholders' general meetings are adopted with the majorities required by the law for each case, without prejudice to the majorities specifically provided for by Article 19.3.

12.3 The resolutions of the shareholders' general meetings, adopted in compliance with the law and with these Articles of Association, bind the shareholders whether or not they attend or vote against them.

SECTION V BOARD OF DIRECTORS

Article 13

13.1 The Company is managed by a Board of Directors by a number of members not lower than seven and not higher than thirteen. The shareholders' general meeting determines such number within the said limits.

13.2 The Board of Directors is appointed for a period of up to three financial years and may be re-elected.

13.3 The Directors are appointed by the shareholders' general meeting on the basis of lists presented by the shareholders and by the outgoing Board of Directors, in which the candidates must be listed with a progressive number. Each list must include at least two candidates satisfying the requirements of independence provided for by the law, distinctly mentioning such candidates and listing one of them as first in the list.

Slates which contain a number of candidates equal to or above three shall include candidates belonging to different genders, as indicated in the notice of meeting, in order to ensure that the composition of the Board of Directors is compliant with the applicable laws on balance between genders.

The lists must be lodged at the registered office and published in compliance with the regulations in force. Each shareholder may present or cooperate in presenting only one list and each candidate may stand in only one list on pain of non eligibility. Only those shareholders who, alone or together with other shareholders, own the minimum percentage of the share capital provided for by regulation of the Consob are entitled to present lists. The declaration of individual candidates in which they accept their candidacies and certify under their own responsibility the inexistence of any cause of ineligibility or incompatibility, as well as the satisfaction of the requirements prescribed by applicable law for the respective offices, are to be lodged together with each list. The appointed Directors must inform the Board of Directors without delay of

the loss of the above mentioned requirements, or of the occurrence of any cause of ineligibility or incompatibility.

All those entitled to vote may vote for one single list.

The appointment of the Directors is conducted as follows:

- a) seven tenths of the Directors to be elected rounding down, in the case of a fraction inferior to a single unit, to the inferior unit, shall be drawn from the list that obtained the higher number of votes cast in the progressive order in which they are listed;
- b) the remaining Directors are taken from the other lists; to this end, the votes obtained by those lists are divided successively by one, two, three and so on, depending on the number of Directors to be elected. The quotients obtained are attributed progressively to the candidates on each of these lists, in the order foreseen thereby. The quotients thus attributed to the candidates of the different lists are arranged in decreasing order in a single ranking. Those with the highest quotients are those elected. Should more than one candidate obtain the the same quotient, the candidate from the list with no elected Directors or with the fewest elected Directors shall be appointed Director. If none of these lists has a Director elected or they all have the same number of Directors elected, the candidate who obtained the higher number of votes within such lists is elected. If there is tie in terms of both quotients assigned and votes obtained by each list, the entire shareholders' general meeting shall vote again and the candidate obtaining a simple majority of votes will be elected;
- c) for the purposes of identifying the Directors to be elected, the candidates designated on the lists that obtain a number votes lower than the half of the percentage required for the presentation of the same lists shall not be taken into account;
- c-bis*) if, following the vote and the above procedure, the applicable laws on balance between genders are not complied with, candidates which would result to be elected in the various slates are disposed in one single decreasing ranking list, to be formed in compliance with the quotient system indicated under letter b). The candidate in such ranking list belonging to the most represented gender having the lowest quotient is therefore replaced with the first candidate of the less represented gender belonging to the same slate which would result not to be elected. In the event that in such slate there are no other candidates, the replacement here above is carried out by the Shareholders' meeting with the majorities provided for under the law, as provided for under the following point d) and in compliance with the principle of a proportional representation of minority shareholders in the Board of Directors.
In case of a tie between quotients, the replacement is made in favour of the candidate drawn from the slate which has obtained the highest number of votes.
If the replacement of the candidate of the most represented gender having the lowest quotient in the ranking list does not allow, in any case, to reach the minimum threshold provided for under the applicable laws on balance between genders, the above said replacement procedure is carried out also with reference to the candidate belonging to the most represented gender having the second last quotient, and so forth, starting from the end of the ranking list.
- c-ter*) the president of the meeting, at the end of the above procedures, declares the elected members;

d) for the appointment of Directors who, for any reason, are not elected according to the procedure above, the shareholders' general meeting resolves according to the majorities provided for by the law ensuring in any case, the presence of the necessary number of Directors satisfying the requirements of independence provided for by the law, and the compliance with the applicable laws on balance between genders.

The list voting procedure applies only in the case of renewal of the entire Board of Directors.

13.4 The shareholders' general meeting, even during the term of the Board of Directors, may vary the number of members of the Board of Directors, always within the limits referred to in Article 13.1 above, and elect them. The Directors thus elected terminate their mandate with those already appointed.

13.5 Should one or more vacancies occur on the Board during the financial year Article 2386 of the Italian Civil Code shall apply. If one or more of the Directors no longer available was from a list containing unelected candidates, the replacement shall be effected appointing, according to the progressive order, persons drawn from the list whence the Director no longer available was elected provided that they are still eligible and willing to accept the appointment. In any case, the replacement of ceased Directors is effected by the Board of Directors assuring the presence of the necessary number of Directors satisfying the requirements of independence required by the law, and the compliance with the applicable laws on balance between genders. If the majority of Directors appointed by the shareholders' general meeting ceases from the office, the entire Board of Directors is to be deemed to have resigned and the Directors still in office must promptly call a meeting of the shareholders to elect a new Board.

Article 14

14.1 The Board, if not dealt with by the shareholders' general meeting, elects one of its members as Chairman; it may elect a Deputy Chairman, who stands in for the Chairman in the case of absence or impediment.

14. The Board, upon proposal of the Chairman, appoints a secretary, also external to the Company.

Article 15

15.1 The Board meets at the venue indicated in the notice of call any time the Chairman, or in the case the latter is absent or unavailable, the Deputy Chairman, deems it necessary. The Board may also be called according to the modalities provided for by Article 24.5 of these Articles of Association. The Board of Directors must likewise be called when there is a written request to that effect from at least three Directors to resolve upon a specific matter considered of particular importance and pertaining to management, the subject of which shall be specified in the said request.

15.2 Board meetings may also be held by telecommunications media, upon condition that all those attending can be identified and that such identification is noted in the relevant minutes and they are enabled to follow the discussion and intervene in real time on the matters debated, exchanging, if necessary, documentation; in this case, the Board of Directors is considered to be held in the place where the person chairing the meeting is located and where the secretary must be located as well, in order to permit the drafting and signature of the relevant minutes.

15.3 Usually, the notice of call is sent at least five days before the date set for the meetings. In cases of

urgency, the term may be shorter. The Board of Directors resolves upon the way of convocation of its meetings.

Article 16

16.1 The meetings of the Board are chaired by the Chairman or, in the absence or impediment thereof, by the Deputy Chairman, if elected. In the absence of the latter too, the meetings are chaired by the oldest Director.

Article 17

17.1 The quorum for meetings of the Board shall be a majority of the Directors in office.

17.2 Resolutions are adopted by an absolute majority of the votes of those present; in case of a tie the vote of the person chairing the meeting shall prevail.

Article 18

18.1 The resolutions of the Board of Directors are recorded in minutes which, duly signed by the Chairman of the meeting and the secretary, are transcribed in a book kept according to the law.

18.2 Copies of the minutes are true when signed by the Chairman or who acted on the behalf thereof and by the secretary.

Article 19

19.1 Management of the company is the exclusive responsibility of the Directors, who shall carry out the actions necessary to pursue the company's object.

19.2 Further to exercising the powers assigned by the law, the Board of Directors is competent to resolve upon:

- a) merger and demerger, in the cases provided for by the law;
- b) the establishment or elimination of secondary offices;
- c) which of the Directors is/are the Company representatives;
- d) the reduction of company share capital in the case of withdrawal of one or more shareholders;
- e) the harmonization of the Articles of Association to the provisions of the law;
- f) the transfer of the registered office within Italy.

The attribution of these responsibilities to the Board of Directors does not exclude the concurrent competency of the shareholders' general meeting in these matters.

19.3 Pursuant to the procedure for transactions with related parties adopted by the Company:

- a) the ordinary Shareholders' Meeting, pursuant to Article 2364, paragraph 1, subsection 5, of the Civil Code, may authorize the Board of Directors to enter into related parties transactions of major importance, which do not fall within the competence of the Shareholders' Meeting, notwithstanding the negative opinion of the related parties Committee, provided that, without prejudice to the majorities required by law, bylaws and provisions applicable in cases of conflicts of interest, the Shareholders' Meeting resolves upon also with the favourable vote of at least half of the voting unrelated shareholders. In any case, the entering into of the foregoing transactions is prevented only if the unrelated

shareholders attending the Shareholders' Meeting represent at least 10% of the share capital with voting rights;

- b) in case the Board of Directors intends to submit to the approval of the Shareholders' Meeting a transaction with related parties of major importance, which falls within the competence of the Shareholders' Meeting, notwithstanding the negative opinion of the related parties Committee, the transaction may be entered into only if the Shareholder's Meeting resolves upon with the majorities and in compliance with the requirements set forth under the previous subsection a);
- c) the Board of Directors or the delegated Bodies may resolve upon, applying the exemptions provided for in the procedure and subject to the conditions indicated therein, the entering into by the Company, directly or through its subsidiaries, of urgent transactions with related parties which do not fall within the competence of the Shareholders' Meeting and which are not subject to the authorization of the Shareholders' Meeting itself.

19.4 The delegated bodies shall promptly report to the Board of Directors and to the Board of Auditors – or, in the absence of delegated bodies, the Directors shall promptly report to the Board of Auditors – at least quarterly and, in any case, during Board meetings, on the activities carried out, on the general performance of the period and on the foreseeable evolution as well as on the most significant transactions affecting the income statement, cash flow and balance sheet or in any case of major importance due to their dimensions or characteristics, carried out by the Company and by subsidiary companies; in particular, they report on the transactions in which they have a personal or third party's interest or that are influenced by the entity that carries out the activity of management and coordination, if extant.

19.5 The Board of Directors appoints and revokes an executive in charge of preparing the corporate accounting documents, after seeking the opinion of the Board of Auditors. The executive in charge of preparing the corporate accounting documents must have acquired a significant experience of no less than two years in the performance of:

- a) executive duties regarding the preparation and/or analysis and/or evaluation and/or checking of corporate documents that illustrate accounting issues of a complexity comparable to those connected with the financial documentation of the Company; or
- b) auditing of the accounts of companies with shares listed on regulated markets in Italy or in other countries of the European Union; or
- c) professional activities or university teaching as a tenured professor in the field of finance or accounting; or
- d) executive duties in public bodies or government offices involved in the financial or accounting field.

Article 20

20.1 The Board of Directors may delegate, within the limits of which at Article 2381 of the Italian Civil Code, its attributions to an executive committee and/or to one or more of its members, determining the content, the limits and the eventual manner of exercising these powers. The Board, upon proposal of the Chairman and with the agreement of the delegated organs, may assign powers for single activities or categories of documents to other members of the Board of Directors.

20.2 The powers of the delegated organs include the conferral, within the sphere of the attributions assigned, of powers for single activities or categories of activities to Company employees and third parties, with the faculty to sub-delegate.

Article 21

21.1 The legal representation of the Company and relevant signature are granted to the Chairman and to the person appointed as Chief Executive Officer and, in case of the absence or impediment of the former, to the Deputy Chairman, if nominated. The signature of the Deputy Chairman demonstrates to third parties in the absence or impediment of the Chairman.

21.2 The legal representatives as above defined may grant legal representative powers of the Company, also at trial, also with the faculty to sub-delegate.

Article 22

22.1 The members of the Board of Directors and of the Executive Committee are due an honorarium to be determined by the shareholders' general meeting. This deliberation, once made, shall also apply to subsequent financial years, until determined otherwise by the shareholders' general meeting.

22.2 The remuneration of Directors with particular duties in compliance with the Articles of Association is established by the Board of Directors, having heard the opinion of the Board of Auditors.

Article 23

23.1 The Chairman:

- a) has the powers to represent the Company as provided for by Article 21.1;
- b) chairs the shareholders' general meeting as provided for by Article 11.1;
- c) convenes and chairs the Board of Directors as provided for by Articles 15, 16.1; establishes the agenda, coordinates the works and ensures that adequate information is provided on the matters on the agenda to all the Directors;
- d) checks the implementation of the resolutions adopted by the Board.

SECTION VI

BOARD OF STATUTORY AUDITORS

Article 24

24.1 The shareholders' general meeting shall elect the Board of Statutory Auditors, consisting of three effective auditors and determines the fees thereto. The shareholders' general meeting shall also elect three alternate auditors.

The components of the Board of Statutory Auditors are selected from those with the requisites of professionalism and honour indicated in Ministry of Justice Decree No. 162 of 30 March 2000. For the purposes of the disposition of which at Article 1, paragraph 2, letters b) and c) of the said Decree, matters

pertaining to commercial and tax law, company economy and finance are considered strictly pertinent within the sphere of activities of the Company, as well as the matter and activity sectors pertaining to energy in general, environmental law and environmental economics. As to questions on Board of Statutory Auditors composition, non eligibility and the limits of the accumulation of administration and control appointments which may be covered by the components of the Board of Statutory Auditors, the current dispositions of law and regulation find full application.

24.2 The effective and substitute auditors are nominated by the shareholders' general meeting on the basis of lists presented by the shareholders, in which the candidates must be listed with a progressive number and may not exceed the number of components of the organ to be elected. The right to present the lists is assigned only to those shareholders who, alone or together other shareholders, are the owners of the minimum quota for participation in the company share capital established by the National Commission for Companies and the Stock Exchange (Consob) with the regulations for the presentation of the lists of candidates for the Board of Directors. The current legislation applies to the presentation, deposit and publication of the lists. The lists are articulated in two sections: one for the candidates for appointment as effective auditors and another for candidates for appointment as substitute auditors. The first candidate on each list must be a member of the rolls of legal auditors and have exercised the activity of legal control of accounts of a period of no less than three years.

In compliance with the applicable laws on balance between genders, slates which, taking into account both sections, contain a number of candidates equal or above of three, shall include, both in the first two places in the section of the slate relating to the regular statutory auditors, and in the first two places in the section of the slate relating to the substitute auditors, candidates belonging to different gender.

The list obtaining the most votes provides, in the progressive order in which they are listed, two effective auditors and two substitute auditors. The remaining auditor and substitute auditor are nominated as per the current regulations and with the manner indicated at Article 13.3, letter b), to be applied separately to each of the sections in which the other lists are articulated.

For the nomination of auditors outside the hypotheses of renewal of the entire Board of Statutory Auditors, the shareholders' general meeting resolves with the majorities of which at the law and without applying procedure of which here above, but so as to assure a composition of the Board of Statutory Auditors which is compliant with the dispositions of which at Article 1, paragraph 1, of Ministry of Justice Decree No. 162 of 30 March 2000 and indeed respect for the principle of representation of the minorities, and the applicable laws on balance between genders.

The chairmanship of the Board of Statutory Auditors is assigned to the auditor nominated with the modalities established at Article 13.3, letter b); in the case of substitution of the president, the appointment is taken by the substitute auditor also nominated with the modalities established at Article 13.3, letter b). In the case of substitution of one of the auditors from the list which obtained the most votes, the replacement is made in favour of the first of the substitute auditors drawn from that list. In the event that the replacement, if carried out through the above modalities, does not allow to form a Board of Statutory Auditors compliant with the applicable laws on balance between genders, the replacement shall be carried

out in favour of the second substitute auditor belonging to the same slate. If, thereafter, it is necessary to replace the other effective auditor belonging to the slate which has obtained the majority of the votes, the latter shall in any case be replaced by the substitute auditor belonging to the same slate.

24.3 Auditors whose term has expired shall be eligible for re-election.

24.4 The meetings of the Board of Statutory Auditors may also be held by means of telecommunications, upon condition that all those attending can be identified and that the said identification is acknowledged in the relative minutes and they are allowed to follow the discussion and intervene in real time in the discussion of the matters debated, exchanging, if necessary, documents; in this case, the Board of Statutory Auditors is considered to be held at the venue where whoever chairs the meeting is.

24.5 The Board of Statutory Auditors may, after notifying the Chairman of the Board of Directors, convene the shareholders' general meeting, the Board of Directors or the Executive Committee. The powers concerned may also be exercised by at least two members of the Board of Statutory Auditors in the case of convocation of the shareholders' general meeting, and by at least one member of the Committee in the case of convocation of the Board of Directors or of the Executive Committee.

SECTION VII FINANCIAL STATEMENT AND PROFITS

Article 25

25.1 The company financial year shall end on December 31 of every year.

25.2 At the end of each financial year, the Board of Directors shall draw up the Company's financial statements as required by law.

25.3 The Board of Directors is authorized to distribute interim dividends to shareholders during the course of the year.

Article 26

26.1 Any dividends not claimed within five years from the day they became payable shall lapse in favour of the Company and be posted directly to reserves.

SECTION VIII WINDING UP & LIQUIDATION OF THE COMPANY

Article 27

27.1 In the case of winding up of the Company, the shareholders' general meeting determines the manner of liquidation and appoints one or more liquidators, establishing their powers and remuneration.

SECTION IX

GENERAL AND TRANSITORY RULES

Article 28

28.1 Any matters not expressly provided for herein shall be governed by the provisions of the Civil Code and applicable statutes.

Article 29

29.1 The provisions of Articles 13.3, 13.5 and 24.2 aimed at ensuring the fulfilment of the applicable laws on balance between genders shall apply for the first three appointments, respectively, of the Board of Directors and of the Board of Statutory Auditors, following the coming into force and the effectiveness of the provisions of Article 1 of Law 12 July 2011, No. 120, published on the Official Gazette No. 174 of 28 July 2011.

29.2 The composition of the Board of Statutory Auditors indicated under Article 24.1, which is characterized by the presence of three regular Statutory Auditors and three alternate Statutory Auditors, shall be applied from the first appointment of the supervisory board following the coming into force and the effectiveness of the provisions of Article 1 of Law 12 July 2011, No. 120, published on the Official Gazette No. 174 of 28 July 2011. Up to such moment, the Board of Statutory Auditors is composed by three regular Statutory Auditors and two alternate Statutory Auditors.