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Minutes of the Board of Directors' Meeting

ITALIAN REPUBLIC

In the year 2015 (two thousand and fifteen)

on the 10th (tenth) day

of the month of March

at 15:30 (fifteen thirty) in Milan,

viale Sarca no. 222.

the following party appeared before me, Carlo Marchetti, notary

in Milan, registered with the Milan Board of Notaries:

- Mr **Tononi Massimo**, born in Trento on August 22, 1964,

domiciled for his office in Milan, viale Sarca no. 222, of whose

personal identity I, notary, am certain, who, declaring that he

is acting as Chairman of the Board of Directors and, as such, in

the interests of the listed stock company:

"Prysmian S.p.A." ,

with registered office in Milan, viale Sarca no. 222, share

capital subscribed to and paid in for euro 21,672,092.20, tax

code and registration number with the Milan Register of

Companies: 04866320965, registered with the R.E.A. (economic,

administrative index) of Milan under no. 1777895 (hereinafter,

also: the **"Company"**),

asking me to record the meeting of the Board of Directors of the

Company itself, meeting to discuss and resolve on the following

agenda

1. *Issue of bonds: resolutions pertaining thereto and resulting therefrom*

2. *Any other business.*

I adhere to the request and acknowledge that the Meeting takes place as follows.

The party appearing takes the Chair, in his aforementioned role pursuant to law and the articles of association, ascertaining and acknowledging that:

- the Board of Directors has been regularly convened by notice sent on March 5, 2015 to all those entitled, by electronic mail in compliance with Art. 16 of the articles of association in force;

- besides himself the following directors are also present V. BATTISTA (CEO), M. BATTAINI, M.E. CAPPELLO, P.F. FACCHINI (CFO), F. ROMEO and, connected by audio conference in compliance with the articles of association, C. DE CONTO, G. DEL NINNO, F. FROHLICH and G. TAMBURI;

- the statutory auditors M.L. MOSCONI, P. LAZZATI are also present as is, connected as stated above, P. LIBROIA (Chairman).

Hence the Chairman declares that the meeting is validly convened, considering the aforementioned call, and may resolve, first of all, on the above matters on the agenda.

The Chairman, moving on to the first point on

the agenda, reminds those present that Art. 2410 of the Italian Civil Code gives directors, unless established otherwise in the articles of association, the right to issue bonds and that Art. 2412 of the Italian Civil Code excludes any issue limits, for the issue of bonds to be quoted on official markets or in multilateral trading systems or which give the right to purchase or subscribe to shares. Today's Board of Directors' meeting, pursuant to and for the purposes of articles 2410 et seq. of the Italian Civil Code and in compliance with the articles of association, is called on to approve the issue and public or private placement of bonds in one or more tranches, to be quoted on one or more markets (official or even over-the counter) (hereinafter, the "**Bonds**") to be offered, in any case, for subscription solely to qualified Italian and/or foreign investors, except for those in the U.S.A., thus, excluding any offer to the public.

The Chairman points out the opportunity from a corporate and financial point of view, and the Bond issue operation compliance with corporate interests, being a financial instrument appreciated by the Company as it is useful for pursuing and

yield offered to investors;

- duration and repayment: maximum duration of single operations

will be 7 years, with the right to early repayment;

- interest rate: the fixed interest rate, which can differ for

each operation, must be between - based on duration - 0 and 400

basis points above the average corresponding expiry IRS rate;

- quotation: the Bonds may be quoted on one or more official

markets or multilateral negotiation systems, which may differ for

each single operation;

- applicable law: the Bonds will be regulated by English law,

except for bondholder meetings which will be regulated by Italian

rules, as not in conflict with Italian law;

- term of issuance: the Bonds can be issued by June 30, 2016.

Hence, the Board of Directors, after a short discussion

acknowledging

- the Chairman's presentation,

**unanimously
resolves,**

voting on a show of hands

and by roll-call

1.) to approve the issue of Bonds with the following main characteristics:

- articulation: also in several operations;

- addressees: the Bonds will only be offered to qualified Italian and/or foreign investors, except for those in the U.S.A., so, excluding any offer to the public;

- amount: for a counter value of maximum up to euro 800 (eight hundred) million;

- value of the securities: the minimum denomination of each Bond will be euro 100,000 (one hundred thousand);

- placement value: the issue price, which may differ for each single operation, will be fixed in compliance with the overall yield offered to investors;

- duration and repayment: the maximum duration for the single operations will be 7 years, with the right to early repayment;;

- interest rate: the fixed interest rate, which can differ for each operation, must be between - based on duration - 0 (zero) and 400 (four hundred) basis points above

the average corresponding expiry IRS rate;

- quotation: on one or more official markets or multilateral negotiation systems, which may differ for each single operation;

- applicable law: the Bonds will be regulated by English law, except for bondholder meetings which will be regulated by Italian rules, as not in conflict with Italian law;

- term of issuance: the Bonds may be issued by June 30 (thirty), 2016 (two thousand and sixteen);

2.) to appoint the CEO and CFO pro tempore in office, separately and with the right to sub-delegate, to implement the above resolution, in point **1.)** of these minutes; hence, to arrange the issue by the Company of the Bonds doing all required, useful and/or needed to implement the resolution itself, with all and the most ample rights on the matter, including:

a) define Bond terms and conditions drawing up regulations, assuming specific issuance resolution, pursuant to Article 2410 of the Italian Civil Code, within limits set in the prior resolution;

b) place the Bonds, stipulating each negotiation or agreement connected and functional to it, also with

	brokers and agents, including, as a non exhaustive example,	
	agreements regulated by English law denominated in Euro;	
	c) finalise, where required, any statement or other document	
	possibly required or needed to quote and/or offer the Bonds;	
	d) prepare, modify and present each application, instance,	
	document, statement needed and/or appropriate for the purpose	
	required for the issue, offer and possible quotation of the	
	Bonds, to the relevant Authorities;	
	e) fulfil formal requirements needed for these resolutions to be	
	entered in the Register of Companies, with the right to enter any	
	variations, adjustments or additions as appropriate and/or	
	required by competent Authorities, also when being entered in the	
	Register of Companies;	
	f) in general, carry out everything needed to fully execute	
	these resolutions, with all and any powers needed and/or	
	appropriate for the purpose, none excluded or excepted.	
	As the first item on the above agenda has been handled in full	
	and there not being nothing further to be resolved for the second	
	item, the Chairman	
	adjourns the meeting. It is 15:50 (fifteen fifty)	
	I read these minutes to the party appearing who approves	

and signs them with me.

These minutes consist of three sheets written using mechanical means by a trusted person and completed by my hand for eight pages and the ninth until here.

Signed Massimo Tononi

Signed Carlo Marchetti, notary