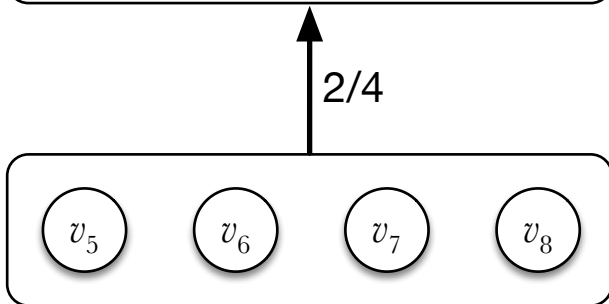
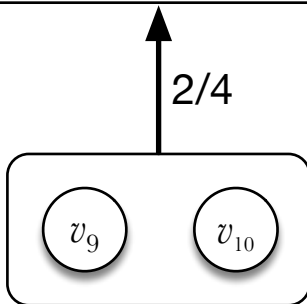


Top tier: central bank, or Sardex S.p.A.



Middle tier: national networks of circuits



Leaf tier: regional circuits