

**Proposal for distribution of part of the “retained earnings” reserve: related and consequent resolutions.**

Dear shareholders,

The financial consolidation of the Company – correlated with the positive financial and economic trend of the previous year and further strengthened in 2014, as reported in the results of the financial statements of 31 December 2014 which will be presented for approval to the shareholders’ meeting called on 15 April 2015 – allows for the proposal of the distribution of part of the “retained earnings” reserve:

The shareholders’ equity of the Company as of 31 December 2014 (adjusted in order to take into account the proposal for allocation of the net income which will be presented for approval to the aforementioned shareholders’ meeting of 15 April 2015) was equal to 1,715 million Euro and includes a significant amount – equal to 1,588 million Euro – relative to “retained earnings”.

The proposal in question – similarly to the plan for purchasing treasury shares – is part of the Company’s policy which aims to consolidate/increase the benefits for Shareholders without – moreover – hindering the growth plans.

More specifically, the proposal consists in the distribution – as an “extraordinary dividend” – of a part of the “retained earnings” reserve totalling 0.25 Euro for each of the shares that are in circulation on the record date, determined in accordance with Article 83-terdecies of Legislative Decree 58/98, with the exclusion of shares in portfolio on that date.

Shares with rights to net income totalled, as of today’s date, 83,698,504; this number of shares may change following purchases and/or disposals of treasury shares within the time period between today’s date and the record date. If the amount of treasury shares remains unchanged up until the aforementioned date, the amount to collect from the “retained earnings” reserve would therefore be equal to circa 21 million Euro.

Given the provisions imparted by Borsa Italiana SpA, these reserves may be disbursed as payments as of 27 May 2015 (and therefore the shares would be quoted ex-distribution of the reserves from the date of 25 May 2015). Legitimization to the payment of the aforementioned reserves will be determined with reference to the accounting data evidence specified by Article 83-quarter, paragraph 3, of Legislative Decree no. 58 of 24.02.1998 and in relation to the end of the accounting day of 19 May 2015 (record date).

With regard to taxation, the distribution of the reserves will be drawn from the net income of the year generated after 31 December 2007 (the Company also retains reserves formed with net income from years prior to 31 December 2007 and whose amount is greater than the amount of reserves that are being proposed for distribution).

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In light of the above, we call upon you to approve the following resolution:

“The ordinary shareholders’ meeting,

- having acknowledged the “Report of the Board of Directors” and its proposals,
- having acknowledged the provisions of Borsa Italiana Spa in relation to dates pertaining to the payment of net income

HEREBY RESOLVES

1. to distribute a part of the “retained earnings” reserve for an amount totalling 0.25 Euro for each of the shares that are in circulation on the record date, determined in accordance with Article 83-terdecies of Legislative Decree 58/98, with the exclusion of shares in portfolio on that date;
2. to disburse this reserve in payment as of 27 May 2015 (and therefore the shares will be quoted ex-distribution of the reserves from the date of 25 May 2015 with coupon payment no. 41); legitimization to the payment of the aforementioned reserves will be determined with reference to the accounting

data evidence specified by Article 83-quarter, paragraph 3, of Legislative Decree no. 58 of 24.02.1998 and in relation to the end of the accounting day of 26 May 2015 (record date)

3. to provide the Managing Director with any powers required for executing this resolution".

Tortona 5 March 2015

On behalf of the Board of Directors

The Chairman

(Gian Maria Gros-Pietro)