

Resolutions regarding remuneration of the Board of Directors and the Committee for Transactions with Related Parties

Dear Shareholders,

The Shareholders' Meeting called to approve the separate financial statements as at and for the year to 2010 is also called to an extraordinary session to resolve upon the proposal amendment of the art. 31 of the by-laws that provides for the directors to receive a compensation equal to 1% of the net profits, as reflected in the annual report.

As a consequence of the foregoing, determining the remuneration of directors, in line with the best market practice, will be referred to the Shareholders' meeting, in compliance with the provisions of common law on directors' compensation, under Art. 2389 of the Civil Code, Para. 1. The Board of Directors itself, will determine the distribution criteria of any such remuneration. The compensation so determined, however, will not include remuneration payable to directors vested with special powers.

Also, it should be noted that the Shareholders' meeting held on April 27th 2007 resolved, as of January 1st of that year and until a new resolution is taken, a gross annual remuneration of Euro 12,000 for the entire Remuneration Committee, of Euro 75,000 for the entire Internal Control Committee, and of Euro 25,000 for each member of the Compliance committee simultaneously holding office as directors, while the determination concerning the compensation of the members of the Compliance Committee who are not directors was referred to the competent corporate bodies

No remuneration has been determined yet as far as the Committee for Transactions with Related Parties is concerned, since the latter was appointed on November 12th 2010, when the related Procedure was adopted by the Board of Directors.

Therefore, the proposal is made that the consideration for the activity carried out in 2010 is determined for the current and the forthcoming years, which will remain such until a new shareholders' resolution will be taken on any review thereof.

Milan, March 30th 2011

For the Board of Directors
Chairman
(Giampiero Pesenti)
