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## **Special Meeting of Savings Shareholders**

**Milan 16, 23 and 24 May 2011**

### **Report of the Board of Directors**

#### **Appointment of Common Representative for the three-year period 2011 - 2012 - 2013 and determination of the remuneration.**

Dear Shareholders,

The term of office of the Common Representative for Savings Shareholders, Mr. Dario Trevisan, appointed by resolution of the Special Shareholders' Meeting on 23 May 2008, is due to come to an end with the approval of the statutory financial statements for the period ended 31 December 2010.

It was therefore decided to call you together for a meeting in order for you to pass the necessary resolutions.

You are reminded that the Common representative may also be chosen from among non-holders of savings shares and that legal entities authorised to carry out investment services and trust companies are also entitled to be appointed. Directors, statutory auditors, employees of Italmobiliare and those who meet the conditions indicated in Article 2399 of the Italian Civil Code may not be appointed as Common representatives for the holders of savings shares and, if appointed, shall fall from office.

Lastly, you are reminded that, as provided for by Art. 146 of the Consolidated law on Finance, the Savings Shareholders' Meeting, called to resolve upon the appointment of the Mutual Representative, may pass resolutions in first call with the favourable vote of as many shares that represent at least 20% of the total savings shares in circulation, and in second call with the favourable vote of as many shares that represent at least 10% of the total savings shares in circulation, while in third call resolutions may be passed no matter how much share capital is represented by the attending Shareholders.

The Special Shareholders' Meeting is invited to pass the necessary resolutions in respect of the above.

The Board of Directors

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