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**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

SHAREHOLDERS' GUIDE

BANCA MONTE DEI PASCHI DI SIENA SPA

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INTRODUCTION

With the Legislative Decree n. 27/2010 (which came into force on 20 March 2010), Directive 2007/36/EC of 11 July 2007, so called "Shareholders' Rights Directive", was transposed into national law aimed essentially at allowing greater participation of shareholders in the shareholders' meetings of listed companies, as well as ensuring greater and access to information for shareholders prior to shareholders' meetings.

Substantially, the aforementioned Legislative Decree - which modifies some provisions of the Italian Civil Code and Legislative Decree n. 58, of 24 February 1998 (Consolidated Financial Act - TUF), modified the organization and functioning of the shareholders' meeting of listed companies and introduced new shareholder's rights and strengthened the already recognized rights, with a view to enhancing the shareholders' meeting as a moment of comparison and dialogue between shareholders and corporate bodies of the company.

Subsequently, with the Legislative Decree n. 91, of 18 June 2012 (published in the Italian Official Gazette, n. 152, on 2 July 2012), corrective measures were issued aimed at resolving some critical issues arising as a result of the implementation of the aforementioned legislation.

In consideration of this remarkable intervention by the legislator, thinking of doing something pleasing to the shareholders of our bank, this guide has been prepared that summarizes the main legal and regulatory provisions relating to the shareholders' meeting.

This guide is of a purely informative nature and does not substitute the consultation of official documents published by Banca Monte dei Paschi di Siena S.p.A.

PARAGRAPH No. 1

CALLING AND CONSTITUTION OF THE SHAREHOLDERS' MEETING

a) Italian Civil Code

Section VI

On shareholders' meetings

Art. 2363.

Meeting location.

The shareholders' meeting is called in the municipality of the company's registered office, unless otherwise stated in the articles of association.

The meeting may be either ordinary or extraordinary.

Art. 2366.

Formalities for calling the meeting.

The shareholders' meeting is called by the sole director, the board of directors or the managing board by means of a notice indicating the date, time and location of the meeting and a list of the items on the agenda.

The notice must be published in the Official Gazette of the Italian Republic or in at least one daily newspaper set forth in the articles of association at least fifteen days prior to the date set for the meeting. The notice must be published in the Official Gazette if the newspapers set forth in the articles of association cease publication. Special laws define procedures for publishing the notice for companies that make recourse to the risk capital market.

As an exception to the previous subsection, the articles of association of companies that do not make recourse to the risk capital market may allow the meeting to be called in a notice sent to the shareholders by means that provide proof of receipt at least eight days prior to the meeting.

If the formalities established for calling the meeting are not carried out, the meeting shall be deemed duly constituted when the full share capital is represented and the majority of the members of the management and control bodies are present. However in that case the attendees may object to the discussion of matters regarding which they do not consider themselves to be sufficiently informed.

In the case contemplated in the above subsection, absent members of the management and control bodies must be promptly notified of the resolutions taken.

Art. 2367.

Calling the meeting at the request of the shareholders.

The directors or the managing board must call the shareholders' meeting without delay when requested by shareholders representing at least one-twentieth of the share capital of companies that make recourse to the risk capital market or at least one-tenth of the share capital of other companies or the lower percentage set forth in the articles of association, provided the items on the agenda are indicated in the request.

If the directors or the managing board, or in their stead the statutory auditors or the supervisory board or the management control committee, do not arrange to do so, the court, after consulting with the members of the management and control bodies and deeming their refusal unjustified, shall order by decree that the shareholders' meeting be called and designate its chairperson.

The meeting may not be called at the request of shareholders for matters on which the shareholders' meeting resolves by law at the proposal of the directors or on the basis of a plan or report that they must prepare.

Art. 2368.

Constitution of the shareholders' meeting and validity of resolutions.

The ordinary shareholders' meeting is duly constituted when at least half of the share capital is represented, excluding from the calculation shares with no voting right at the shareholders' meeting. It resolves by absolute majority unless the articles of association require a larger majority. The articles of association may establish specific rules for the appointment of corporate officers.

The extraordinary shareholders' meeting passes resolutions with the favourable vote of more than half of the share capital unless the articles of association require a larger majority. For companies that make recourse to the risk capital market, the extraordinary shareholders' meeting is duly constituted when at least half of the share capital or the higher percentage required by the articles of association is represented, and passes resolutions with the favourable vote of at least two-thirds of the share capital represented at the shareholders' meeting.

Unless provided otherwise by law, shares with no voting rights are calculated in order to determine whether the meeting is duly constituted. The same shares and those for which the voting right is not exercised following the declaration of abstention by the party with voting rights due to conflict of interests are not considered in the calculation of the majority or the percentage of capital required for the resolutions to be carried.

Art. 2369.

Second and subsequent calls.

The shareholders' meeting must be called again if the share capital set forth in the previous article is not represented at the meeting. Unless provided otherwise by the articles of association, the shareholders' meetings of companies other than cooperatives which make recourse to the risk capital market are held in a combined session. For the ordinary shareholders' meeting, the majorities set forth in the third and fourth subsections as well as in Article 2368, first subsection, second sentence, shall apply. For the extraordinary shareholders' meeting, the majorities set forth in the seventh subsection of this article shall apply. The foregoing is without prejudice to the provisions of law or the articles of association which require larger majorities to pass certain resolutions.

The shareholders' meeting notice may establish the date for the second call. This may not take place on the same day as the first. If the date of the meeting on second call is not set forth in the notice, the meeting must be called again within thirty days of the first meeting, and the deadline established under the second subsection, Article 2366 shall be reduced to eight days.

On second call, the ordinary shareholders' meeting may pass resolutions on the items on the agenda of the first meeting regardless of the portion of share capital represented, and the extraordinary shareholders' meeting is duly constituted with the attendance of over one-third of the share capital and passes resolutions with the favourable vote of at least two-thirds of the share capital represented at the meeting.

The articles of association may require larger majorities, except as regards the approval of the financial statements and the appointment and removal of corporate officers.

For companies that do not make recourse to the risk capital market, the favourable vote of more than one-third of the share capital is needed, even on second call, to pass resolutions concerning changing the company purpose, transforming the company, early winding up, extending the company duration, cancelling liquidation, transferring the registered office abroad and the issue of shares pursuant to the second subsection of Article 2351.

The articles of association may envisage additional calls, to which the provisions of the third, fourth and fifth subsections shall apply.

For companies that make recourse to the risk capital market, the extraordinary shareholders' meeting is constituted, for calls subsequent to the second, when at least one-fifth of the share capital is represented, unless the articles of association require a greater portion of share capital, and passes resolutions with the favourable vote of at least two-thirds of the share capital represented at the shareholders' meeting.

b) Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Financial Act)

Section II

Shareholders' rights

Article 125-bis

Notice of call to shareholders' meetings

1. The shareholders' meeting is convened by notice published on the company's website within thirty days of the date of the meeting and by other means and within the terms established by Consob with regulation issued in accordance with article 113-ter, subsection 3, including the publication in extract form in the daily newspapers.

2. For shareholders' meetings called to appoint, by means of list voting, members of the board of directors and internal control bodies, the time limit for publication of the notice of call shall be at least forty days prior to the date of the meeting.

3. For shareholders' meetings envisaged in Articles 2446, 2447 and 2448 of the Civil Code, the time limit indicated in subsection 1 shall become at least twenty-one days prior to the date of the meeting.

4. The notice of call shall contain:

- a) the indication of the day, time and place of the meeting and the list of matters on the agenda;
- b) a clear, precise description of the procedures to be applied in order to attend and vote at the shareholders' meeting, including information concerning:
 - 1) the terms for exercising the right to raise questions prior to the meeting and the right to have additional items placed on the agenda or to present further proposals on items already on the agenda and, also by reference to the company's website, any additional methods by which to exercise these rights;
 - 2) the procedure for the exercise of the vote by proxy and, in particular, the methods for collecting the forms that can be used, optionally, for voting by proxy and the methods, including electronic methods, for communicating any notification of voting by proxy;
 - 3) the procedure for the conferral of proxy to the party appointed by the company in accordance with article 135-undecies, with the specification that the power of proxy shall have no effect for proposals for which no voting instructions have been given;
 - 4) the procedures for voting by correspondence or using electronic means, if envisaged by the Articles of Association;
- c) the date specified in article 83-sexies, subsection 2, with the specification that those who become holders of shares only after that date shall not have the right to attend and vote at the shareholders' meeting;
- d) the terms and conditions for collecting the full text of the proposed resolutions, together with the explanatory reports and documents to be submitted to the shareholders' meeting;
- d-bis) the terms and conditions for presenting lists to elect the members of the board of directors and minority members of the board of auditors or the supervisory board;
- e) the address of the website specified in article 125-quater;
- f) the other information which must be indicated in the notice calling the meeting pursuant to other provisions.

Article 126-bis

Integration of the agenda of the shareholders' meeting and presentation of new proposed resolutions

1. Shareholders, who individually or jointly account for one fortieth of the share capital may ask, within ten days of publication of the notice calling the shareholders' meeting, or within five days in the event of calling the meeting in accordance with article 125-bis, subsection 3 or article 104, subsection 2, for the integration of the list of items on the agenda, specifying in the request, the additional items they propose or presenting proposed resolution on items already on the agenda.

The requests, together with the certificate attesting ownership of the share, are presented in writing, by correspondence or electronically, in compliance with any requirements strictly necessary for the identification of the applicants indicated by the company. Those with voting rights may individually present

proposed resolutions in the shareholders' meeting. For cooperative companies the amount of the capital is determined by the statutes also in derogation of article 135.

2. Integrations to the agenda or the presentation of further proposed resolutions on items already on the agenda, in accordance with subsection 1, are disclosed in the same ways as prescribed for the publication of the notice calling the meeting, at least fifteen days prior to the date scheduled for the shareholders' meeting. Additional proposed resolutions on items already on the agenda are made available to the public in the ways pursuant to article 125-ter, subsection 1, at the same time as publishing news of the presentation. Terms are reduced to seven days in the case of shareholders' meetings called in accordance with article 104, subsection 2 or in the case of a shareholders' meeting convened in accordance with article 125-bis, subsection 3.

3. The agenda cannot be supplemented with items on which, in accordance with the law, the shareholders' meeting resolved on proposal of the administrative body or on the basis of a project or report prepared by it, other than those specified under article 125-ter, subsection 1.

4. Shareholders requesting integration in accordance with subsection 1 shall prepare a report giving the reason for the proposed resolutions on the new items for which it proposes discussion or the reason relating to additional proposed resolutions presented on items already on the agenda. The report is sent to the administrative body within the final terms for presentation of the request for integration. The administrative body makes the report available to the public, accompanied by any assessments, at the same time as publishing news of the integration or presentation, in the ways pursuant to article 125-ter, subsection 1.

5. If the administrative body, or should it fail to take action, the board of auditors or supervisory board or management control committee fail to supplement the agenda with the new items or proposals presented in accordance with subsection 1, the court, having heard the members of the board of directors and internal control bodies, where their refusal to do so should prove to be unjustified, orders the integration by decree. The decree is published in the ways set out by article 125-ter, subsection 1.

PARAGRAPH No. 2

ATTENDANCE, REPRESENTATION AND EXERCISE OF VOTING RIGHTS AT SHAREHOLDERS' MEETINGS

a) Italian Civil Code

Art. 2370.

Right to attend the shareholders' meeting and voting.

Parties with voting rights may attend the shareholders' meeting.

The articles of association of companies whose shares are not admitted to central securities depositories may require the prior deposit of the shares at the registered office or at the banks indicated in the notice of call, setting forth the deadline by which the deposit must occur, as well as possibly establish that they cannot be withdrawn prior to the completion of the meeting. If the shares issued by the companies referred to in the first sentence are widely distributed among the general public, the deadline may not exceed two business days.

If the shares are registered, the companies pursuant to the second subsection must record in the shareholders' register those who attended the meeting or made the deposit.

The articles of association may permit participation in the meeting via telecommunications or voting by mail or voting via email. Those who vote by mail or via email are deemed to have attended the meeting.

The foregoing is without prejudice to special laws on entitlement to attend and to exercise the voting right at the meeting as well as on updating the shareholders' register for companies with shares admitted to central securities depositories.

Art. 2372.

Representation at shareholders' meetings.

Parties with voting rights may be represented at shareholders' meetings unless, for companies that do not make recourse to the risk capital market and cooperatives, the articles of association establish otherwise. The proxy must be conferred in writing and the associated documents must be kept by the company.

For companies that make recourse to the risk capital market, the proxy may only be conferred for individual meetings and shall remain effective for subsequent calls, unless it is a general power of attorney or a power of attorney conferred by a company, association, foundation or other collective entity or institution upon one of its employees.

The proxy may not be issued with the name of the representative left blank, and it may always be revoked regardless of any agreement to the contrary. The representative may be substituted only by a person expressly indicated on the proxy form.

If proxy is conferred upon a company, association, foundation or other collective entity or institution, they may only delegate one of their employees or associates.

Proxy may not be conferred upon members of the management or control bodies or upon employees of the company, or upon companies that it controls or the members of their management or control bodies or their employees.

The same person may not represent more than twenty shareholders at the shareholders' meeting or, for the companies set forth in the second subsection of this article, more than fifty shareholders if the company's share capital does not exceed EUR 5 million, more than one hundred shareholders if the company's share capital is between EUR 5 million and EUR 25 million and more than two hundred shareholders if the company's share capital exceeds EUR 25 million.

The provisions set forth in the fifth and sixth subsections of this article shall also apply in the event of endorsement of shares by proxy.

The provisions of the fifth and sixth subsections shall not apply to companies with shares listed in regulated markets other than cooperatives. The foregoing is without prejudice to the provisions of Article 2359.

b) Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Financial Act)

Article 83-sexies

Right to attend shareholders' meetings and the exercise of voting rights

1. The legitimate attendance of shareholders' meetings and the exercise of voting rights is confirmed by a statement to the issuer from the intermediary, in compliance with intermediary accounting records, on behalf of the person with the right to vote.

2. For meetings of holders of financial instruments admitted for trading with the issuer's consent on regulated markets or in the Italian multilateral trading systems or those of other European Union countries, the communication contemplated by subsection 1 is made by the intermediary on the basis of the evidence of the accounts contemplated by article 83-quater, subsection 3, relative to the term of the accounting day of the seventh market business day prior to the date established for the meeting. Credit and debit entries made on accounts after these terms are not relevant in terms of assuring the legitimate exercise of voting rights at the shareholders' meeting. For the purposes of this ruling, the date of the first convocation is considered providing the dates of any successive convocations are indicated in the convocation notice; otherwise the date of each convocation shall be considered.

3. For meetings other than those indicated in subsection 2, the articles of association may require the financial instruments referred to in the communication to be entered in the accounts of the party with voting rights as from a pre-established date, potentially establishing that they may not be transferred until the end of the shareholders' meeting. In the case of shareholders' meetings of companies whose shares are widely distributed to a relevant extent, the term may not exceed two working days. Should the Articles of Association not prevent the transfer of shares, any transfer of such shall entail the obligation bearing on the intermediary to rectify the communication sent previously.

4. Communications indicated in subsection 1 must reach the issuer by the third trading day prior to the date indicated in subsection 2, last sentence, or within an alternative term established, in concert with the

Bank of Italy, by a Consob regulation, or within a successive term established in the Articles of Association pursuant to subsections 3 and 5. This is without prejudice to legitimate attendance and voting if communication has reached the issuer beyond the terms specified in this subsection, providing it has been received before the start of the works of the meeting works held pursuant to single convocation.

5. Subsections 1, 3 and 4 apply to the meetings of holders of financial instruments issued by cooperative companies. With reference to meetings of holders of financial instruments admitted for trading, with the consent of the issuer, on regulated markets or Italian multilateral trading systems or those of other countries of the European Union, the terms pursuant to subsection 3 cannot exceed two working days.

Article 83-duodecies

Shareholder identification

1. Where envisaged in the Articles of Association, Italian companies with shares admitted for trading with the consent of the issuer on regulated markets or multilateral trading systems in Italy or another European Union country, may ask, may at any time and at their own expense call upon intermediaries – through a central depository – to provide data identifying shareholders that have not specifically denied consent to such disclosures, together with the number of shares registered on accounts in their names.

2. The disclosures referred to in subsection 1 must reach the issuer within ten trading days of the date of the request, or other deadline established by Consob by regulation issued in agreement with the Bank of Italy.

3. Where the Articles of Association envisage the option indicated in subsection 1, the company shall make the same request if asked to do so by a number of shareholders representing at least half the minimum investment established by Consob pursuant to Article 147-ter, subsection 1. The related costs shall be divided between the company and the shareholders concerned according to criteria established by Consob regulation, with due regard to the requirement not to encourage the use of this tool by shareholders for purposes not consistent with the aim of facilitating coordination between such shareholders for the exercise of rights calling for a professional investment.

4. Companies shall publish, promptly, in accordance with the procedures laid down by Consob with regulation,

a disclosure confirming that a request for identification has been made, providing reasons if the request is made pursuant to subsection 1, or the identity and total investment of requesting shareholders for requests made pursuant to subsection 3. The data received shall be made available to shareholders on a commonly-used electronic storage device free of charge, without prejudice to the obligation to update the shareholders' register.

5. This article shall not apply to cooperatives.

Section II-ter

Proxies

Article 135-novies

Representation at the shareholders' meeting

1. Any person with the right to vote may indicate one representative for each shareholders' meeting, without prejudice to the right to specify one or more replacements.

2. As an exception to subsection 1, any person with the right to vote may appoint a different representative for each account, used to record financial instrument transactions, valid where the communication envisaged in Article 83-sexies has been issued.

3. As a further exception to subsection 1, if the person indicated as owner of the shares in the communication envisaged in Article 83-sexies acts alone or through registered trustees on behalf of his or her customers, the person in question may indicate others on whose behalf he/she acts, or one or more third parties indicated by such customers, as their representative.

4. If the proxy form envisages such an option, the proxy may arrange for personal substitution by another person of his or her choice, without prejudice to compliance with Article 135-decies subsection 3 and to the right of the person represented to indicate one or more substitutes.
5. In place of the original, the representative may deliver or transmit a copy of the proxy, also in electronic format, confirming his or her liability in compliance of the proxy form to the original and the identity of the delegating party. The representative shall retain the original of the proxy form and keep track of any voting instructions received for a period of one year from closure of the shareholders' meetings concerned.
6. The appointment may be made with a document in an electronic format with a digital signature in accordance with article 21, subsection 2 of Italian Legislative Decree 82 of 7 March 2005. The companies specify in the Articles of Association at least one way of electronic notification of the proxy.
7. Subsections 1, 2, 3 and 4 shall also apply to cases of share transfer by proxy.
8. All of the above without prejudice to the provisions of Article 2372 of the Italian Civil Code. As an exception to article 2372, second subsection of the Italian Civil Code, asset management companies, SICAVs, harmonized management companies and non-EU parties providing collective investment management services may grant representation for more than one shareholders' meeting.

Article 135-decies

Conflict of interest of the representative and substitutes

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second subsection of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
 - a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
 - b) is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;
 - c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
 - d) is an employee or auditor of the company or of the persons indicated in paragraph a);
 - e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
 - f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Article 135-undecies

Appointed representative of a listed company

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.

3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.

4. The person appointed as representative shall any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.

5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

Section III

Solicitation of proxies

Art. 136

(Definitions)

1. For the purposes of this section, the following definitions shall apply:

- a) "proxy", means of representation conferred for the exercise of votes at shareholders' meetings;
- b) "solicitation", a request to more than two hundred shareholders for proxy to be conferred in relation to specific voting proposals, or accompanied by recommendations, statements or other indications capable of influencing the vote;
- c) "promoter", the person or persons, including the issuer, acting in concert to promote the solicitation.

Article 137

General provisions

1. For the purposes of this section, Articles 135-novies and 135-decies shall apply to proxies.

2. Articles of Association that in any way limit representation in shareholders' meetings shall not apply to proxies given pursuant to the provisions of this chapter.

3. The Articles of Association may contain rules aimed at facilitating voting by proxy by employee shareholders.

4. The provisions of this section shall not apply to società cooperativa.

4-bis. The provisions of this section also apply to Italian companies with financial instruments other than shares admitted with the consent of the issuer to trading on regulated markets in Italy or other European Union Member States with regards to the conferral of representation to exercise voting rights in shareholders' meeting by the owners of the said financial instruments.

Art. 138

(Solicitation)

1. Solicitation is performed by the promoter through dissemination of a statement and a proxy form. 2. The vote relating to shares for which proxy is conferred is exercised by the promoter. The promoter may be substituted only by a person specifically indicated in the proxy form and in the solicitation statement.

Article 141

Shareholders' associations

1. Requests for proxy are accompanied by recommendations, statements or other indications capable of influencing the vote shall not constitute solicitation pursuant to Article 136, subsection 1, paragraph b) by shareholders' associations, targeting their own members, which:

- a) are constituted by authenticated simple agreement;

- b) do not exercise business activities other than those directly instrumental to the purpose of the association;
 - c) are composed of at least fifty natural persons, each of which owning a number of shares not exceeding 0.1 per cent of the share capital represented by shares with voting rights.
2. Proxy conferred upon the association by shareholders pursuant to subsection 1 shall not be considered in calculating the limit of two hundred shareholders envisaged in Article 136, subsection 1, paragraph b).

Article 142

Proxies

1. Proxies shall be signed by the givers, may be revoked and may be given only for one shareholders' meeting that has already been called, remaining effective for subsequent calls where applicable; they may not be given blank and shall show the date, the name of the appointee and the voting instructions.
2. Proxy may also be conferred for only a number of the voting proposals indicated in the proxy form or for only certain items on the agenda. The representative shall vote on behalf of the person conferring proxy also on items of the agenda for which he or she has received instructions, even if not included in the solicitation. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting.

Article 143

Liability

1. The information contained in the proxy statement or the proxy form and any sent out during a solicitation or collection of proxies must enable shareholders to make an informed decision; its suitability for this purpose shall be the liability of the promoter.
2. The promoter shall be liable for the completeness of information sent out during a solicitation.
3. In actions for damages arising from violation of the provisions of this section and the related regulations the burden of proof of having acted with the due diligence required shall be on the promoter.

Article 144

Performance of solicitations and collections of proxies

1. Consob shall issue a regulation on the transparency and correctness of solicitations and collections of proxies. In particular, the regulation shall lay down rules for:
 - a) the content of proxy statements and proxy forms and the procedures for their distribution;
 - b) the procedures for solicitation and the collection of proxies, and the conditions and procedures for casting proxy votes and revoking proxies;
 - c) the forms of cooperation between the promoter and the persons possessing the information on the identity of shareholders in order to permit the performance of solicitations.
2. Consob may:
 - a) request that the statement and proxy form include additional information to establish their specific dissemination methods;
 - b) suspend solicitation activities in the event of a grounded suspicion of breach of the provisions of this section or prohibit it in the event of ascertained breach of said provisions;
 - c) exercise the powers envisaged in Article 114 subsection 5 and Article 115 subsection 1 against the promoters.
3. ...omissis....
4. In cases in which the law envisages forms of control over investments in company share capital, a copy of the statement and proxy form must be sent to the competent supervisory authority prior to solicitation. The authorities shall prohibit any solicitation that compromises the purpose of the control of capital investments.

c) Consob Regulation No. 11971 implementing Italian Legislative Decree No. 58 of 24 February 1998 on the regulation of issuers (the "Issuers' Regulations")

TITLE IV

VOTING RIGHTS

Chapter I

Proxy voting

Article 134

(Representative appointed by the company with listed shares)

1. The proxy form provided under Article 135-undecies of the Consolidated Law shall contain at least the information provided by the model set out in Annex 5A.
2. The representative that does not have any conflicts of interest as set out under Article 135-decies of the Consolidated Act, where expressly authorised by the delegating party, may express a vote not aligned to the instructions in case significant events occur that were not known at the time the proxy was issued, and that cannot be communicated to the delegating party, provided that it could be reasonably inferred that, had the delegating party known of these significant events, it would have given its approval, or in the event of changes or additions to the proposals submitted to the shareholders' meeting.
3. When sub-paragraph 2 applies, the representative will state at the meeting:
 - a) the number of votes not expressed in accordance with the instructions received, or, in the event of a new proposal, expressed without instructions, with respect to the total number of votes exercised, distinguishing between abstentions, votes against and votes in favour;
 - b) the reasons behind the vote not expressed in accordance with the instructions received or in the absence of instructions.

Chapter II

Solicitation of proxies

Article 135

(Definitions)

1. For the purposes of this Chapter, the definitions of "intermediary", "participant" and "last intermediary" established in Article 1 of the Regulations governing the central depository, settlement and guarantee systems and related management companies, as adopted by the Bank of Italy and Consob on 22 February 2008 and subsequently amended, apply.

Article 136

(Solicitation procedure)

1. Anyone intending to promote a proxy solicitation shall send a notice to the issuing company, that promptly publishes it on its Internet site, to Consob, to the stock exchange company and to the central depository company.
2. The notice shall indicate:
 - a) the identity of the promoter and the company issuing the shares for which the proxies are sought;
 - b) the date of the shareholders' meeting and the list of items at the agenda;
 - c) how the proxy statement and the proxy form are published as well as the Internet site that these documents are available on;
 - d) the date beginning from which the party with the voting right may request the prospectus and the delegation form from the promoter or view it at the stock exchange operator;
 - e) the proposals for which the solicitation is to be carried out.
3. The proxy statement and the proxy form, containing at least the information provided under the schedules in Annexes 5B and 5C, will be published through the contextual transmission to the issuing company, Consob, the stock exchange company and the central depository, and made promptly available

on the Internet site indicated by the promoter in accordance with sub-paragraph 2, letter c). This Internet site may be the issuer's Internet site if the issuer so agrees. The central depository will promptly inform the intermediaries of the availability of the proxy statement and the proxy form.

4. ...omissis...

5. The promoter shall deliver the form along with the prospectus to whomever requests it.

6. Any change in the prospectus and form made necessary by circumstances that have arisen shall be immediately communicated with the procedures set forth in subsection 3.

7. Upon request of the promoter:

a) the central depository shall communicate the identification details of the participating intermediaries on the accounts of which the issuing company shares are registered, in addition to the relative quantity of shares, using computer support and within one business day of receiving the request;

b) the intermediaries will communicate receipt of the request, using computer support and within three business days from receiving the request:

- the identification details of the parties that have the voting rights, and that have not expressly prohibited communication of their details, in relation to which they operate as last intermediaries, in addition to the number of shares of the issuing company registered on the respective accounts;

- the identification details of the parties that have opened accounts as intermediaries and the quantity of shares of the issuing company respectively registered on said accounts;

c) the issuing company will make the identification details of the shareholders and the other records on the shareholders' register and the other disclosures received in accordance with the law or regulations available on computer support and within three business days from receipt of the request.

8. Starting from when the notice provided under sub-paragraph 1 has been published, anyone who releases information that is pertinent to the solicitation will simultaneously notify the stock exchange company and Consob, who may request publication of more details or clarifications.

9. The promoter will bear the solicitation related costs.

10. The mere decision, by more than one party, to jointly promote a solicitation is irrelevant for the purposes of the duties provided under Article 122 of the Consolidated Act.

Article 137

(Conduct obligations)

1. The promoter will act with diligence, correctness and transparency.

2. In its contacts with the solicited parties, the promoter will abstain from carrying out its activity with persons who declare that they are not interested, provide comprehensible responses to requests for clarifications and explain the reasons for the solicitation, making clear in every case the implications resulting from business or shareholding relationships with it or persons belonging to its group, with the issuing company or entities belonging to its group.

3. If the promoter is different from the issuing company, it will note that, where expressly authorised by the solicited party, if significant events occur which were not known when the proxy was being issued, and cannot be communicated to the solicited party, and it could be reasonably inferred that if this party had known of these significant events it would have given its approval, the vote may be exercised differently from the way it was proposed.

4. The promoter will keep the results of the solicitation secret.

5. The promoter will announce how it voted with a press release, issued without delay in the manner indicated in Article 136, sub-paragraph 3, in addition to the reasons behind any vote exercised differently to what had been proposed in accordance with sub-paragraph 3, and the result of the voting.

6. In accordance with Article 142.2 of the Consolidated Act, anyone who exercises the vote at shareholders' meetings must also vote on behalf of the delegating party for matters on the agenda that the promoter has not made proposals on, in accordance with the wish expressed by the delegating party in the proxy form in accordance with Article 138.3.

7. The promoter may not acquire voting proxies in accordance with Article 2372 of the Italian Civil Code.

Article 138

(Conferring and revoking proxies)

1. For the conferment of the delegate, the subject with the voting right transmits to the promoter the delegation form, also as an electronic document signed in electronic mode, in accordance with Article 21, subsection 2, of Italian Legislative Decree n° 82 of 7 March 2005.
2. The promoter will decide whether to exercise the vote even in a way that does not reflect the actual proposal and will note this choice in the proxy statement. If the proxy solicitation has been promoted by the issuing company, it must exercise the vote, even if it does not reflect the actual proposals.
3. The party with voting rights who has given a full or partial proxy, may use the same proxy form to vote for the items on the agenda for which the promoter has not requested the proxy. The promoter may not make recommendations, declarations or give other indications which could influence the vote regarding these items.
4. In the cases provided under sub-paragraphs 2 and 3, the promoter, if different from the issuing company, may express, where expressly authorised by the delegating party, a different vote to the one indicated in the instructions if significant events should occur that were not known when issuing the proxy, and that cannot be communicated to the delegating party, and it could be reasonably inferred that if the delegating party had known of these significant events it would have given its approval, or in the event of changes or additions to the proposed motions submitted to the shareholders' meeting.
5. In the cases provided under sub-paragraph 4, the promoter will state at the meeting:
 - a) the number of votes expressed differently to the instructions received, or, in the event of additions to the proposed motions submitted to the shareholders' meeting, expressed without instructions, with respect to the total number of votes exercised, distinguishing between abstentions, votes against and votes in favour;
 - b) the reasons behind the vote expressed differently to the instructions received or in the absence of instructions.
6. In the cases provided in sub-paragraphs 3 and 4, in relation to the proposals for motions for which voting instructions were not given and where authorisation was not provided to express a different vote to the one indicated in the instructions, the shares will in any case be used to calculate whether a quorum has been reached to form the shareholders' meeting; however these shares will not be used in order to calculate majorities and the capital quota required to approve resolutions.
7. The proxy will be revoked by written statement, issued as prescribed by subsection 1, made known to the promoter at least the day before the shareholders' meeting.

Article 139

(Interruption of the solicitation)

1. In the case of the interruption, for any reason whatsoever, of the soliciting, the promoter discloses the same with the procedures contemplated by Article 136, subsection 3.
2. Unless there is a provision to the contrary in the proxy statement, the promoter will exercise the vote pertaining to the shares that the proxy was given for prior to publication of the notice provided under sub-paragraph 1. This provision is not applied if the interruption of the soliciting is provided for by Article 144, subsection 2, letter b), of the Consolidated Law on Finance.

PARAGRAPH No. 3

NOTICE OF SHAREHOLDERS' MEETING

a) Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance)

Article 125-ter

Disclosure of items on the agenda

1. Unless required under the terms of other legal provisions, by the date of publication of the notice of call to the shareholders' meeting envisaged by virtue of each of the items on the agenda, the board of directors

shall make a report on each of the items on items of the agenda available to the public at the company's registered office, on the company web site and by other means envisaged by Consob regulation.

2. The reports prepared in accordance with law shall be made available to the public by the deadlines specified in such legal provisions, by the means envisaged in subsection 1. The report pursuant to Article 2446, subsection 1 of the Civil Code shall be made available to the public at least twenty-one days prior to the shareholders' meeting. The provisions of Article 154-ter, subsections 1, 1-bis and 1-ter shall remain valid.

3. In the event of shareholders' meetings convened in accordance with article 2367 of the Italian Civil Code, the report on the items on the agenda is prepared by shareholders requiring the convening of the meeting. The administrative body or auditors or supervisory board or management control committee, where they convened the meeting in accordance with article 2367, second subsection, first sentence, of the Italian Civil Code, shall make available to the public the report, accompanied by their assessments if appropriate, at the same time as publishing the notice calling the shareholders' meeting in the ways set out by subsection 1.

Article 127-ter

(Right to submit questions prior to the shareholders' meeting)

1. All those with voting rights may submit questions on the items on the agenda even prior to the shareholders' meeting. Questions received before the meeting will be answered at the latest during the said meeting. The company may provide a single reply to questions with the same content.

1-bis. The notice calling the meeting specifies the terms within which questions raised prior to the shareholders' meeting must reach the company. The terms must be no less than three days prior to the date of the first or only calling of the shareholders' meeting or five days if the notice of calling establishes that the company should provide a reply to the questions received before the actual meeting. In this case, replies are provided at least two days prior to the shareholders' meeting also by publication in a specific section of the company website.

2. No reply is necessary, even in the shareholders' meeting, to questions raised prior to it, where the information required is already available in "question and answer" format in the section of the company's website specified in subsection 1-bis or when the answer has been published in accordance with said subsection.

3. The reply attached to the minutes is considered as given during the meeting when is made available at the beginning of the meeting, by each of those entitled to vote.

b) Consob Regulation No. 11971 implementing Italian Legislative Decree No. 58 of 24 February 1998 on the governance of issuers (the "Issuers' Regulations")

Article 84-ter

(Explanatory Reports)

1. Share issuers, within the term for the publication of the meeting convocation notice contemplated on the basis of each of the matters on the agenda, shall make available to the public present at the company's head office, on the Company's Internet site and with the other procedures indicated by Articles 65-bis, subsection 2, 65-quinquies, 65-sexies and 65-septies, the reports required by Article 125-ter, subsections 1 and 3, of the Consolidated Law on Finance.

Article 85

(Minutes of shareholders' meetings)

1. The data and information provided for in Annex 3E shall be included in the minutes of ordinary and extraordinary shareholders' meetings of issuers of securities or attached thereto as an integral part thereof.

1-bis. The share issuers shall publish the minutes of the ordinary and extraordinary shareholders' meetings at their registered office, on the Internet site of the issuer, and using the other means indicated by Articles 65-bis, subsection 2, 65-quinquies, 65-sexies and 65-septies within thirty days of the date of the shareholders' meeting.