
Report of the Management Board

Item 3 on the agenda

Election of a Deputy Chairman of the Supervisory Board (pursuant to art. 23.8 of the Articles of Association)

Distinguished Shareholders,

As you know, Prof. Elsa Fornero, appointed as Supervisory Board Member and as Deputy Chairperson of the Supervisory Board by the Shareholders' Meeting of 30 April 2010, resigned from said positions on 16 November 2011 to take on the position of Minister of Labour and Social Policy.

Therefore, the Shareholders' Meeting is asked to appoint a Deputy Chairman of the Supervisory Board for the remaining portion of the current term of office.

On this point, please note that pursuant to Article 23.8 of the Articles of Association, "The Chairman and the two Deputy Chairmen shall be appointed by the Ordinary Shareholders' Meeting with special resolutions approved by the majority of attending shareholders".

Therefore, the Shareholders are kindly requested to formulate proposals and make their decision on this matter.

17 April 2012

For the Management Board
The Chairman – Andrea Beltratti