

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON 19 MAY 2016

Summary account of the votes

pursuant to article 125-quater, paragraph 2, of Legislative Decree No. 58 of February 24, 1998

Ordinary part:

Item 1 of the agenda: Financial statements as at 31 December 2015. Presentation of the consolidated financial statements as at 31 December 2015. Reports by the Board of Directors, the Board of Statutory Auditors and the external auditors. Resolutions on the financial statements and the yearly results. Related and consequent resolutions.

Resolution: Shareholders' meeting approved financial statements at 31 December 2015 and the coverage of the loss of Euro 112,732,364.50, through utilization of the extraordinary reserve for the same amount, which therefore will be reduced to Euro 167,986,507.54.

Shares present at the meeting when the vote was opened no. 1,242,397,051 equal to 73.42% of the no. 1,692,119,070 shares representing the share capital.

The voting result was the following:

Vote result

	no. shares	%
In favour	1,242,397,051	100.0000
Against	0	0.0000
Abstentions	0	0.0000
Total shares	1,242,397,051	100.0000

Extraordinary part:

Item 1 of the agenda: Proposal by the shareholder Fintecna S.p.A., drawn up pursuant to Article 2367 of the Civil Code, to amend Article 19 of the By-Laws. Related and consequent resolutions.

Resolution: Shareholders' Meeting approved to amend Article 19 of the By-Laws as set out in the right-hand column of the table containing the wording currently in force and the draft amendments in parallel in the explanatory report drafted by the shareholder Fintecna S.p.A. and made available by the Company to the public within the timescale and in the manner established by the legislation in force; furthermore the Meeting approved to delegate the Chairman of the Board of Directors and the Chief Executive Officer, jointly and individually and with the power to delegate the said authority, to comply with any requirements and complete any formalities connected with or consequential to this resolution and to make any amendments, additions and/or deletions to/from this resolution for the purposes of registration at the Companies Registry.

Shares present at the meeting when the vote was opened no. 1,242,397,047 equal to 73.42% of the no. 1,692,119,070 shares representing the share capital.

The voting result was the following:

Vote result

	no. shares	%
In favour	1,241,508,635	99.9285
Against	879,812	0.0708
Abstentions	8,600	0.0007
Total shares	1,242,397,047	100.0000

Item 2 of the agenda: Amendment of Articles 16, 17, 19, 20, 21, 22, 24, 27 and 31 of the By-Laws. Numbering of the paragraphs of the By-Laws. Related and consequent resolutions.

Resolution: Shareholders' meeting resolved to amend Articles 16, 17, 19, 20, 21, 22, 24, 27 and 31 of the By-laws and to number the articles' paragraphs in the By-laws, as indicated in the right column of the comparative table in the Company's Explanatory Report under Article 72 of Consob Regulation No. 11971 of 14 May 1999; also the Shareholders' meeting resolved to delegate the Chairman of the Board of Directors and the Chief Executive Officer, jointly and severally and with the power to sub-delegate, to carry out all obligations and formalities related to this resolution and to make any changes, additions and/or deletions that may be required for the registration in Companies Register, including those resulting from the simultaneous approval by the Shareholders' Meeting of the draft amendments to article 19 of the By-laws, referred to in the first item on the extraordinary agenda proposed by the Shareholder Fintecna S.p.A..

Shares present at the meeting when the vote was opened no. 1,242,397,047 equal to 73.42% of the no. 1,692,119,070 shares representing the share capital.

The voting result was the following:

Vote result

	no. shares	%
In favour	1,235,857,650	99.4736
Against	6,529,797	0.5256
Abstentions	9,600	0.0008
Total shares	1,242,397,047	100.0000

Ordinary part:

Item 2 of the agenda: Appointment of the Board of Directors. Related and consequent resolutions:

2.1 Number of members of the Board of Directors;

Resolution: Shareholders' meeting approved the proposal presented by the Shareholder Fintecna S.p.A., to set the number of members of the Board of Directors at 9.

Shares present at the meeting when the vote was opened no. 1,242,397,047 equal to 73.42% of the no. 1,692,119,070 shares representing the share capital.

The voting result was the following:

Vote result

	no. shares	%
In favour	1,242,355,247	99.9966
Against	41,800	0.0034
Abstentions	0	0.0000
Total shares	1,242,397,047	100.0000

2.2 Term of office of the Board of Directors;

Resolution: Shareholders' meeting approved the proposal presented by the Shareholder Fintecna S.p.A., to set the term of office of the Board of Directors at three business years, namely the years 2016, 2017 e 2018, until the date of the meeting to be called for the approval of the financial statements as at December 31, 2018.

Shares present at the meeting when the vote was opened no. 1,242,397,047 equal to 73.42% of the no. 1,692,119,070 shares representing the share capital.

The voting result was the following:

Vote result

	no. shares	%
In favour	1,242,360,047	99.9970
Against	37,000	0.0030
Abstentions	0	0.0000
Total shares	1,242,397,047	100.0000

2.3 Appointment of members of the Board of Directors;

Shares present at the meeting when the vote was opened no. 1,242,397,047 equal to 73.42% of the no. 1,692,119,070 shares representing the share capital.

The voting result was the following:

Vote result

	no. shares	%
LIST no. 1 ^(*)	28,364,946	2.2831
LIST no. 2 ^(**)	1,213,897,753	97.7061
Against	134,348	0.0108
Abstentions	0	0.0000
Total shares	1,242,397,047	100.0000

(*) List filed by INARCASSA.

(**) List filed by FINTECNA S.P.A..

List of the appointed candidates as members of the Board of Directors

	Independent ⁽¹⁾	LIST
Nicoletta Giadrossi	✓	2
Simone Anichini	✓	2
Donatella Treu	✓	2
Giuseppe Bono		2
Fabrizio Palermo		2
Paola Muratorio	✓	1
Gianfranco Agostinetto	✓	1

⁽¹⁾ Indicated as independent pursuant to Art. 147-ter, paragraph 4, and 148, paragraph 3 of the Legislative Decree no. 58/1998 and the Art.3 of the Listed Companies' Corporate Governance Code.

Since the Shareholders' meeting approved to set at 9 the number of members of the Company's Board of Directors and that, on the basis of lists presented by the Shareholders in accordance with current regulations, 7 Directors have been appointed, the Shareholders' meeting appointed other 2 Directors, necessary to complete the composition of the Board.

Proposal submitted by Fintecna S.p.A. to appoint Giampiero Massolo and Massimiliano Cesare in order to complete the composition of the Board of Directors

Resolution: Shareholders' meeting approved the proposal submitted by the Shareholder Fintecna S.p.A., to appoint **Giampiero Massolo e Massimiliano Cesare** in order to complete the composition of the Board of Directors.

Shares present at the meeting when the vote was opened no. 1,242,385,937 equal to 73.42% of the no. 1,692,119,070 shares representing the share capital.

The voting result was the following:

Vote result

	no. shares	%
In favour	1,232,757,864	99.2250
Against	44,800	0.0036
Abstentions	1,000	0.0001
No voting	9,582,273	0.7713
Total shares	1,242,385,937	100.0000

Therefore, to complete the composition of the Board of Directors, Giampiero Massolo and Massimiliano Cesare have been appointed (the latter is independent pursuant to Art. 147-ter, paragraph 4, and 148, paragraph 3 of the Legislative Decree no. 58/1998 and the Art.3 of the Listed Companies' Corporate Governance Code).

2.4 Appointment of the Chairman of the Board of Directors;

Resolution: Shareholders' meeting approved the proposal of the Shareholder Fintecna S.p.A. to appoint Mr. Giampiero Massolo as Chairman of the Board of Directors.

Shares present at the meeting when the vote was opened no. 1,242,385,937 equal to 73.42% of the no. 1,692,119,070 shares representing the share capital.

The voting result was the following:

Vote result

	no. shares	%
In favour	1,232,762,264	99.2254
Against	9,247,496	0.7443
Abstentions	376,177	0.0303
Total shares	1,242,385,937	100.0000

2.5 Fees for members of the Board of Directors.

Resolution: The Shareholders' meeting approved the proposal presented by the Shareholder Fintecna S.p.A. to determine, respectively, in Euro 40,000 the gross annual remuneration for the Chairman of the Board of Directors and in Euro 27,000 the gross annual remuneration of each of the other members of the Board of Directors.

Shares present at the meeting when the vote was opened no. 1,242,385,937 equal to 73.42% of the no. 1,692,119,070 shares representing the share capital.

The voting result was the following:

Vote result

	no. shares	%
In favour	1,234,776,992	99.3875
Against	7,232,770	0.5822
Abstentions	376,175	0.0303
Total shares	1,242,385,937	100.0000

Item 3 of the agenda: Remuneration Report pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/1998.

Resolution: Shareholders' meeting, by non binding resolution, resolved in favour of the first section of the Remuneration Report drafted pursuant to Article 123-ter of the Legislative Decree No. 58 of 24 February 1998 and Article 84-*quater* of the Issuers' Regulations adopted by CONSOB with Resolution No. 11971/1999, containing the description of the remuneration policy for the members of the Board of Directors, the General Managers and the Key Executives including the Executives with Strategic Responsibilities adopted by the Company for financial year 2016, as well as the procedures used for the adoption and implementation of the same.

Shares present at the meeting when the vote was opened no. 1,241,184,937 equal to 73.35% of the no. 1,692,119,070 shares representing the share capital.

The voting result was the following:

Vote result

	no. shares	%
In favour	1,237,642,626	99.7146
Against	3,536,911	0.2850
Abstentions	5,400	0.0004
Total shares	1,241,184,937	100.0000