Dear Shareholders,

Following the request received from the shareholders “Municipality of Brescia” and “Municipality of Milan”, pursuant to and in accordance with article 2367 of the Italian civil code you are hereby called to a shareholders’ meeting on June 13th, 2014 (and if necessary in second call on June 16th, 2014) to discuss and adopt resolutions on the following agenda.

Extraordinary session

1. To adopt a new set of Articles of Association in compliance with Municipal Resolutions no. 42 of December 23rd, 2013 of the Municipality of Milan and no. 198 of December 20th, 2013 of the Municipality of Brescia completed by Communication no. 8 to the Municipal Council of February 13, 2014.

Ordinary session

1. Board of Directors – Appointment of Directors – Resolutions pertaining thereto and resulting therefrom;
2. Board of Statutory Auditors – Appointment of the Board – Resolutions pertaining thereto and resulting therefrom.

As a result of this request and in compliance with article 125-ter, third paragraph of the Consolidated Finance Law (TUF), the Management Board has put at your disposal the report received from the above shareholders on the matters on the agenda.

The Management Board has concluded that the proposed changes to the Articles of Association do not give rise to a withdrawal right for shareholders who do not concur with the resolution as such changes do not establish the elements for any legal grounds for withdrawal.

The Management Board