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Please consider that only the original version in Italian language has legal value.



ORDINARY SHAREHOLDERS' MEETING 12TH APRIL 2019 FIRST POINT OF THE AGENDA

Proposal for the allocation of profit for the year and dividend distribution

Dear Shareholders,

In compliance with article 2364 *bis* of the Italian Civil Code and article 44 of the Articles of Association, we submit the following proposal for the allocation of profit and the declaration of a dividend:

Profit for the year	Euro	467.506.063,17
quota allocated to the extraordinary reserve	Euro	-298.300.794,61
available for charitable, humanitarian, social, cultural and artistic purposes pursuant to Art. 44 of the Articles of Association	Euro	-5.902.231,26
	Euro	163.303.037,30
change in the quota allocated to the unavailable reserve pursuant to Art. 6, Legislative Decree No 38/2005 (*)	Euro	-26.932.162,58
Distributable profit	Euro	136.370.874,72
Euro 0.12 on each of the 1,136,423,956 ordinary share (**)	Euro	136.370.874,72

(*) Net gains relate to non-negotiable financial instruments.

(**) Total outstanding shares on the date of the resolution by the Management Board, net of the 7,861,190 treasury shares held in portfolio on that same date.

In consideration of the adequate capitalisation of the Parent and the Group according to the parameters established by Basel 3 Rules and in compliance with the European Central Bank Communication of 7th January 2019 on the subject of dividend distribution policies, the Management Board has decided to make a proposal to the Shareholders' Meeting to distribute a dividend of €0.12 on each of the 1,136,423,956 ordinary shares outstanding net of treasury shares repurchased to give a maximum dividend payout of €136,370,874.72.

Payment of the dividend, if approved, shall take place from 22nd May 2019, against presentation of coupon No. 22, with ex dividend date of 20th May 2019 and record date of 21st May 2019.

In accordance with the tax legislation and regulations currently in force, depending on the type of beneficiary, the dividend may form part of taxable income limited to the extent provided for by law, or it may be subject to a withholding tax at the rate in force from time-to-time.

Bergamo, 7th February 2019

The Management Board