

## PROXY SOLICITATION FORM

Intesa Sanpaolo S.p.A. (the “**Promoter**”, “**Intesa Sanpaolo**” or the “**Issuer**”), acting through Morrow Sodali S.p.A. (the “**Appointed Representative**”), is seeking to solicit proxies (the “**Proxy Solicitation**”) for the Special Savings Shareholders’ Meeting of Intesa Sanpaolo that has been convened, on single call, on **27 April 2018 at 16:00** and in any case at the end of the Meeting of Ordinary Shareholders, convened on the same date at 10:00 at the New Headquarters in Turin, with entrance in Corso Inghilterra no. 3, with the manner and within the deadline highlighted in the notice of call published, *inter alia*, on the Issuer’s website [www.group.intesasnanpaolo.com](http://www.group.intesasnanpaolo.com) on 6 February 2018.

The proxy is revocable at any time by means of a written declaration that has been brought to the attention of the Promoter by the Appointed Representative within the day preceding the Special Meeting and, therefore, by **23:59 on 26 April 2018**. The declaration must be delivered:

- by fax to the following numbers: 06 45212861; 06 45212862; 06 485747;
- by email to: [assemblearisparmio.intesasnanpaolo@morrowsodali.com](mailto:assemblearisparmio.intesasnanpaolo@morrowsodali.com); or
- by post or hand delivery to the following address:

Morrow Sodali S.p.A.  
Via XXIV Maggio, 43  
00185 – Roma  
Attn: Mr. Renato Di Vizia

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### The delegating party will not have to pay anything for signing this form

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#### Natural person granting the proxy<sup>1</sup>

I, the undersigned, \*..... (name and surname of the party with voting rights), born in \*..... on the date of \*....., resident in ..... (city/town) at ..... (address), fiscal code \*....., telephone number ..... email address \*.....

#### Legal person or other entity granting the proxy<sup>2</sup>

\*..... (name of the legal person or other entity with voting rights), with registered office in \*..... (city/town) at ..... (address), fiscal code / VAT number \*..... telephone number ..... email address \*....., in the person of our *pro-tempore* legal representative or special attorney authorised to sign this form (**attach documentation attesting to possession of voting rights**)

\* *mandatory information*

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<sup>1</sup> In the instance of joint ownership of shares in relation to which a common representative has not been appointed pursuant to Art. 2347 of the Italian Civil Code, the information and signatures of all joint owners will be required.

<sup>2</sup> In the instance of joint ownership of shares in relation to which a common representative has not been appointed pursuant to Art. 2347 of the Italian Civil Code, the information and signatures of all joint owners will be required.

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and holder of voting rights at **18 April 2017** (the “record date”) to which it is entitled as:

*owner of the shares*  *pledgee (creditor pignoratizio)*  *taker-in (riportatore)*  *beneficial interest holder (usufruttuario)*  *receiver (custode)*  *manager*  *legal representative or agent with authority to sub-delegate*  *common representative pursuant to Art. 2347 of the Italian Civil Code*  *other (please specify) .....*

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Other information to be filled in at the discretion of the party granting the proxy:

- communication no. .... (*reference for the communication provided by the intermediary*)  
- identification codes, if any .....

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**NOTING** that, pursuant to Art. 138, par. 2, of the CONSOB Regulation no. 11971 of 14 May 1999 (the “**Issuers Regulation**”), the Promoter, being also the issuer of the shares for which the proxy has been solicited, is bound to exercise all votes, including even those dissimilar to its own proposal;

**HAVING SEEN** the explanatory report of the Board of Directors of Intesa Sanpaolo;

**HAVING SEEN** the Prospectus for the Solicitation of Proxies, with particular regard to the potential presence of conflicts of interest;

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#### DELEGATES

**Morrow Sodali S.p.A., with registered office in Rome, Via XXIV Maggio no. 43, as the Appointed Representative of the Promoter, which shall be represented by one of the following persons who are not disqualified for conflict of interest under Art. 135-*decies* of the TUF:**

- Fabio Bianconi, born in Urbino on 14 May 1980, fiscal code BNCFBA80E14L500I
- Renato Di Vizia, born in Capaccio (SA) on 26 August 1970, fiscal code DVZRNT70M26B644G
- Andrea Di Segni, born in Rome on 17 April 1966, fiscal code DSGNDR66D17H501N
- Benjamin Keyes, born in Rome on 18 December 1973, fiscal code KYSBJM73T18H501Q

to attend and vote at the aforementioned Special Savings Shareholders’ Meeting of Intesa Sanpaolo in accordance with the instructions set out below with reference to (*number*) ..... savings shares (ISIN code IT0000072626 or IT0000072634) registered in the account(s) in the name of .....<sup>3</sup> no(s). ..... held at (*name of the intermediary depository*) ..... ABI ..... CAB .....

(Please be reminded that pursuant to Art. 135-*novies* of the TUF, a shareholder whose shares are deposited in several share accounts may delegate a different representative for each account or delegate a single representative for all accounts).

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<sup>3</sup> In the instance of joint ownership the information of all joint owners is required.

A) **RESOLUTIONS FOR WHICH PROXIES ARE SOLICITED (\*)**

Promoter's Proposal	Assignment of Proxy	
<p><i>“The Special Savings Shareholders’ Meeting of Intesa Sanpaolo S.p.A, having examined the explanatory report of the Board of Directors drafted pursuant to Art. 72 of the CONSOB Regulation no. 11971 of 14 May 1999, as subsequently amended,</i></p> <p style="text-align: center;"><b>Resolves</b></p> <p><i>(1) to approve, pursuant to Art. 146 par. 1 (b) of Legislative Decree no. 58/1998, to the extent of its responsibility, the following resolution passed by the Extraordinary Shareholders’ Meeting of Intesa Sanpaolo S.p.A. held today:</i></p> <p style="padding-left: 40px;"><i>“The Extraordinary Shareholders’ Meeting of Intesa Sanpaolo S.p.A, having examined the explanatory report of the Board of Directors drafted pursuant to Art. 72 of the CONSOB Regulation no. 11971 of 14 May 1999, as subsequently amended,</i></p> <p style="text-align: center;"><b>Resolves</b></p> <p><i>(1) to approve the mandatory conversion of the outstanding savings shares – following the cancellation of 61 savings shares by an authorised intermediary, with the reduction of said shares to no. 932,490,500 – into no 969,790,120 ordinary shares of the Company, the latter to consist in newly issued shares, with regular economic rights and having the same features of the ordinary shares outstanding at the date of the conversion, at a conversion ratio, equal to no. 1.04 ordinary shares for each savings share with concurrent removal of the indication of the nominal value of all of the shares of Intesa Sanpaolo S.p.A. outstanding as at the relative date of effectiveness of the conversion, pursuant to Art. 2328 and 2346 of the Italian Civil Code, so that the corporate share capital remains unchanged and divided into only ordinary shares;</i></p> <p><i>(2) to provide that the mandatory conversion of the savings shares under item (1) above (and therefore also the effectiveness of any withdrawals that may be exercised by the savings shareholders entitled thereto and of the cancellation of the 61 savings shares) take place subject to:</i></p>	<input type="checkbox"/>  <input type="checkbox"/>  <input type="checkbox"/>	<p>ASSIGNS THE PROXY FOR A VOTE IN FAVOUR</p> <p>ASSIGNS THE PROXY FOR A VOTE AGAINST</p> <p>ASSIGNS THE PROXY FOR AN ABSTENTION FROM THE VOTE</p>

<p>(i) <i>the approval of the mandatory conversion, along with the relative amendments to the Articles of Association, pursuant to Art. 146, par. 1 (b) of Legislative Decree no. 58 of 1998 by the special meeting of the savings shareholders;</i></p> <p>(ii) <i>the authorisations of the European Central Bank required under the current legal and regulatory framework, for the purposes of the amendments to the Articles of Association, the inclusion of the ordinary shares that are issued in connection with the conversion in the CET 1 and the possible purchase by the Company of own shares at the end of the liquidation procedure relating to withdrawing shareholders; and</i></p> <p>(iii) <i>the amount owed to those who elect to exercise the withdrawal right not exceeding Euro 400 million at the end of the pre-emption and pre-emptive rights offering period concerning any offer to the Intesa Sanpaolo shareholders of the shares held by the withdrawing savings shareholders pursuant to Art. 2437-quater, par. 1 and 2 of the Italian Civil Code;</i></p> <p>(3) <i>to amend Articles 5, with sole regard to paragraph 5.1, and 29 of the Company's Articles of Association, as follows:</i>  <i>"Article 5. Share capital.</i>  <i>5.1. The Company's subscribed and paid-in share capital amounts to 8,731,984,115.92 euro, represented by 16,829,576,705 ordinary shares without nominal value"</i></p> <p><i>"Article 29. Financial statements and net income.</i>  <i>29.1.- The Company's financial year closes on 31 December of each year.</i>  <i>29.2.- The Board of Directors shall examine and approve the draft separate financial statements and consolidated financial statements in accordance with legal requirements.</i>  <i>29.3.- Net income as reported in the financial statements, net of the portion allocated to legal reserves, and the portion which is not available</i></p>		
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<p><i>pursuant to the law, shall be allocated as follows:</i></p> <p><i>a) to all of the ordinary shares to the extent that the Shareholders' Meeting resolves to proceed with its distribution;</i></p> <p><i>b) any excess funds shall be allocated to the extraordinary reserve and other reserves, without prejudice to the fact that a portion of such earnings may be used for charities and to support social and cultural activities, through the creation of a specific reserve.</i></p> <p><i>29.4.- Unclaimed and forfeited dividends shall be remitted to the Company and allocated to the extraordinary reserve.”</i></p> <p><i>with the removal of Article 30 of the Articles of Association of the Company and renumbering of Articles 31, 32, 33, 34, 35 and 36 to 30, 31, 32, 33, 34 and 35, respectively;</i></p> <p><i>(4) to grant powers and mandate to the Board of Directors and to the Chairman of the Board of Directors and the Chief Executive Officer, severally and with full power to sub delegate, to carry out all actions deemed necessary or appropriate to fully implement the above resolutions, including without limitation, (i) to define any additional terms and conditions of the Mandatory Conversion, including, inter alia, the date on which such conversion will be effective upon agreement with Borsa Italiana S.p.A., which must fall after the ex-right date of dividends relating to the financial year ended 31 December 2017; (ii) to define the terms and conditions of the procedure relating to the exercise of the right of withdrawal to which savings shareholders are entitled pursuant to Art. 2437, par. 1 (g) of the Italian Civil Code; (iii) to carry out the liquidation process of the savings shares which are the subject matter of the withdrawal process, also purchasing if necessary such shares using the available reserves; and (iv) to carry out any other formality and actions in relation to the overall number of outstanding shares as at the date of effectiveness of the conversion and to obtain the necessary authorisations for the above resolutions and, generally, any other authorisation to fully</i></p>		
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<p><i>implement the resolutions, together with any necessary power thereof, with no exclusion and exemption, including the power to fulfil any requests made by the relevant Supervisory Authorities as well as to proceed with the deposit and the registration with the Companies' Register of the updated Articles of Association with the approved amendments thereto;</i></p> <p><i>(5) to authorise the Board of Directors to sell the Company's own shares that may be bought as a consequence of rights of withdrawal being exercised, at the end of the liquidation process pursuant to Art. 2437- quarter of the Italian Civil Code, without limitation, for a consideration which shall not be lower than the share reference price on the trading day preceding each sale with a 10% discount, specifying that the disposal may be carried out on the market or off the market, as spot and/or forward transactions;"</i></p>		
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**If circumstances emerge that were unknown at the moment of the issuing of the proxy, the undersigned party, in respect of the vote to be cast on the proposed resolution(\*):**

- CONFIRMS THE PROXY INSTRUCTION ALREADY ISSUED
- REVOKES THE PROXY INSTRUCTION ISSUED
- CHANGES THE PROXY INSTRUCTION ISSUED TO:  IN FAVOUR  AGAINST  ABSTAIN

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**If the Special Meeting is called to vote on amendments of or additions to the resolution proposal submitted to its approval, the undersigned party, in respect of the vote to be cast (\*):**

- CONFIRMS THE PROXY INSTRUCTION ALREADY ISSUED
- REVOKES THE INSTRUCTION ISSUED
- CHANGES THE PROXY INSTRUCTION ISSUED TO:  IN FAVOUR  AGAINST  ABSTAIN

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(\* Pursuant to Art. 138 par. 6 of the Issuers Regulation, in relation to the proposals for motions for which voting instructions were not given, 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 counted for the purpose of calculating majorities or the portion of capital required to approve the resolutions

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Section C) of the Consob model provided for under Attachment 5C of the Issuers Regulation is omitted as there are no resolutions to vote other than that for which the proxies are being solicited by the Promoter.

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**To be completed only if the person signing is not the same as the holder of the shares**

I, the undersigned (*surname and name of the signatory, if different from the holders of the shares*)  
..... subscribe this Proxy Solicitation Form in my capacity as  
(*tick as appropriate*)

- pledgee (*creditore pignoratizio*)
- taker-in (*riportatore*)
- beneficial interest holder (*usufruttuario*)
- receiver (*custode*)
- manager
- legal representative or agent with authority to sub-delegate
- common representative pursuant to Art. 2347 of the Italian Civil Code
- other (please specify)

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Date .....

Signature.....

## Regulatory appendix

### Provisions of Legislative Decree no. 58 of 24 February 1998 (“TUF”)

#### *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 paragraph 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 paragraph 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 paragraph 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, paragraph 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. Paragraphs 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 paragraph 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 paragraph 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, paragraph 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 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 cooperatives.*

*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.*

*Article 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 139  
(Requirements for promoters)*

*...article repealed by Legislative Decree no. 27 of 27 January 2010...*

*Article 140*

*(Persons authorised to engage in solicitation)*

*...article repealed by Legislative Decree no. 27 of 27 January 2010...*

*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 paragraph 5 and Article 115 paragraph 1 against the promoters.*

*3. ...article repealed by Legislative Decree no. 27 of 27 January 2010...*

*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.*

### **Provisions of the CONSOB Regulation no. 11971 of 14 May 1999**

#### *Art. 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 subparagraph 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. ... article repealed by resolution no. 17730/2011...*

*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.*

*Section 137  
(Conduct of 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.*

*Section 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.*

*Section 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.*