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ORDINARY SHAREHOLDERS' MEETING 8TH APRIL 2020 SECOND ITEM OF THE AGENDA

The allocation of profit for the financial year 2019 and the distribution of a dividend to Shareholders

Dear Shareholders,

In accordance with article 2364 of the Italian Civil Code and article 36 of the Articles of Association, we submit the following proposal for the allocation of profit and the distribution of a dividend:

Profit for the year	Euro	209.882.865,49
available for charitable, humanitarian, social, cultural and artistic purposes pursuant to Art. 36 of the Articles of Association	Euro	-4.197.657,31
quota to the unavailable reserve pursuant to Art. 6 Legislative Decree 38/2005	Euro	-122.631.787,47
Drawn from the Extraordinary Reserve	Euro	64.500.914,27
Distributable profit	Euro	147.554.334,98
Euro 0.13 on each of the 1,135,033,346 ordinary shares (*)	Euro	147.554.334,98

(*) Total outstanding shares on the date of the resolution by the Board of Directors, net of the 9,251,800 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 Recommendation dated 17th January 2020 on dividend distribution policies, the Board of Directors proposes to the Shareholders' General Meeting to distribute a dividend of €0.13 on each of the 1,135,033,346 ordinary shares outstanding net of treasury shares repurchased to give a maximum dividend payout of €147,554,334.98.

We report that in accordance with Art. 6, paragraph 1, letter A) of Legislative Decree No. 38/2005 currently in force, a quota of profits for the year, which amounts to €122,631,787.47 and corresponds to the gains recognised in the income statement net of tax (other than those relating to financial instruments held for trading and to forex and hedging transactions) which result from the application of measurement by fair value, must be recognised within an unavailable reserve. Therefore, for the purposes of the dividend distribution, it was necessary to draw an amount of €64,500,914.27 from the Extraordinary Reserve.

Payment of the dividend, if approved, shall take place from 20th May 2020, against presentation of coupon No. 23, with ex dividend date of 18th May 2020 and record date of 19th May 2020.

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, 28th February 2020

THE BOARD OF DIRECTORS