

SARAS SpA

**REPORT OF THE BOARD OF DIRECTORS ON THE AGENDA ITEMS IN ACCORDANCE
WITH ARTICLE 125-ter OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998**

Dear Shareholders,

By notice of meeting dated 19 March 2015, you were invited to attend the ordinary shareholders' meeting at Palazzo Turati, Via Meravigli 9/b, Milan, on 28 April 2015 at 10.00 a.m. for the first call and, if necessary, on 29 April 2015 at the same time and venue for the second call, to vote on the following

AGENDA

1. *Approval of the financial statements to 31 December 2014 and presentation of the consolidated financial statements to 31 December 2014. Related and consequent resolutions.*
2. *Appointment of the Board of Directors*
 - 2.1 *Determination of term of office;*
 - 2.2 *Appointment of members;*
 - 2.3 *Determination of remuneration;*
 - 2.4 *Any exemptions from the anti-competition rules under section 2390 of the Civil Code.*
3. *Appointment of the members of the Board of Statutory Auditors*
 - 3.1 *Appointment of members;*
 - 3.2 *Determination of remuneration.*
4. *Appointment to carry out the statutory audit of the accounts for the 2015-2023 financial years; related and consequent resolutions.*
5. *Remuneration report. Resolution on the first section of the Remuneration report, pursuant to article 123-ter, paragraph 6 of Legislative Decree 58/98)*
6. *Authorisation to purchase and dispose of own shares. Related and consequent resolutions.*

* * * * *

This report sets out the proposals concerning items 2 and 3 on the above agenda and was prepared in accordance with article 125-ter of Legislative Decree 58 of 24 February 1998, as amended

(hereinafter the “TUF”). In accordance with the above law, this report will be made available to the public at the registered office and administrative office and on the website (www.saras.it) of Saras SpA (the “Company”) at least 40 days before the meeting takes place.

As specified hereunder, the reports on the other items of the agenda will be published by the legal deadlines.

First item on the agenda

With regard to the first item on the agenda, the Board of Directors informs you that the Company's draft financial statements to 31 December 2014, together with the report on operations and certification pursuant to article 154-*bis*, paragraph 5 of the TUF by the delegated management bodies and the director responsible for preparing the accounting statements, will be made available at the Company's registered office and administrative office, on the Company's website and according to the other terms and procedures set out in the Consob regulations, as required by law.

Furthermore, for the twenty-one days prior to the shareholders' meeting, copies of the reports of the Board of Statutory Auditors and the independent auditors on the draft financial statements to 31 December 2014 will be available at the Company's registered office and administrative office, on the Company's website and according to the other terms and procedures set out in the Consob regulations.

The documentation may also be viewed on the Company's website (www.saras.it).

* * * * *

With regard to the presentation of the consolidated financial statements to 31 December 2014, the documentation for which will be provided in a similar manner to that described above for the draft separate financial statements, note that the consolidated financial statements do not require the approval of the shareholders' meeting.

Second item on the agenda

With regard to the second item on the agenda, the Board of Directors reminds you that the term of office of its current members has come to an end and that you have therefore been called to an ordinary shareholders' meeting to vote on the appointment of the new Board of Directors, as well as to determine its term of office and remuneration.

On the subject of the size of the Board of Directors, it should also be noted that article 18 of the articles of association provides for three to 15 members with a term of office of three financial years, as well as allowing for re-election of directors.

As previously mentioned in the notice calling the shareholders' meeting, to which you should refer for further information, note that the Board of Directors will be appointed on the basis of lists submitted according to the conditions laid down in article 18 of the articles of association – the full text of which is presented at the end of this section – and Consob Resolution 19109 of 28 January 2015, by shareholders who individually or collectively represent at least 2.5% of the share capital made up of shares with voting rights at the ordinary shareholders' meeting.

You are further reminded that, pursuant to the aforementioned article of the articles of association, lists of candidates, sequentially numbered, accompanied by the CVs of the parties concerned and a declaration stating that they accept the role, that there are no grounds for ineligibility or incompatibility according to the law, and that they meet any requirements indicated in the list, must be signed by the shareholders who have submitted them and deposited at the registered office no later than twenty-five days prior to the date of first call of the shareholders' meeting called to vote on the appointment of the members of the Board of Directors. Lists of candidates will be made available to the public from the Company's registered office and website and according to the other terms and procedures set out in the Consob regulations, at least 21 days before the date of the shareholders' meeting.

For the appointment of the Board of Directors, each shareholder may submit and vote upon one list only, and no candidate may appear on more than one list. Each list must contain between three and 15 candidates, sequentially numbered.

Once the vote has been held, the number of Directors will be equal to the number of candidates on the list that received the most votes, and the following will be elected: (i) the candidates on the list that obtained the most votes, with the exception, if one or both of the lists indicated below have been validly submitted and voted for, of the final candidate or final two candidates, respectively, of that list; (ii) the first candidate on the list that obtained the most votes of those unrelated in any manner, directly or indirectly, to the shareholders who submitted or voted for the list that received the most votes; and (iii) the first candidate on the list submitted and voted for by shareholders individually representing at least 12% of the share capital made up of shares with voting rights at the ordinary shareholders' meeting (even if associated with shareholders who submitted or voted for the list that received the most votes) that received the second-most votes after the list that received the most votes.

Finally, you are reminded that Law 120 of 12 July 2011 (hereinafter “Law 120/2011”), in a manner analogous to other previous European statutes, has introduced into the Italian legal system “gender quotas” for the composition of the management boards of listed companies, according to which such companies must guarantee the observance of an allocation criterion for the composition of management boards for at least three consecutive terms of office. Accordingly, election of the Board of Directors, pursuant to article 2 of the aforementioned Law 120/2011, will be subject to the provisions and clauses of the articles of association, as set out hereunder, concerning the gender balance on management boards. Furthermore, since the Company will be applying these rules for the first time, the quota reserved for the least-represented gender will be one-fifth rather than one-third.

The Board of Directors recommends that the shareholders, when submitting lists, given the complexity and specific nature of the business conducted by the Company and the Group of which it is the parent, consider (a) the need to maintain an adequate ratio of executive, non-executive and independent directors; (b) the opportunity to re-elect persons who have already gained adequate experience of the industry in which the Company operates and its corporate governance structure; and (c) the need to expand the current combination of professionalism and expertise represented on the Board, all while including directors of the least-represented gender, in accordance with applicable legislation.

The following is a detailed account of the type of professionals whose presence on the Board of Directors is regarded as most appropriate:

(i) the Chairman of the Board of Directors should:

- be a person of adequate authoritativeness and professional stature;
- have gained previous experience, preferably in the role of chairman, on the boards of directors of listed companies of a size and/or complexity comparable to that of the Company; and
- have an adequate background in and experience with corporate governance and strategy;

(ii) the executive directors should:

- have gained significant experience in senior roles at companies of a size and/or complexity comparable to that of the Company;
- have obtained adequate knowledge and experience in the oil refining and energy sector and other related or connected sectors; and
- have adequate knowledge of economics, finance, business strategy or other subjects (e.g. of a technical or legal nature) relevant to the Company's business;

(iii) non-executive directors should:

- have obtained high-profile professional experience with leading Italian or international companies, including in business areas comparable to those of the Company, or in institutional contexts;
- have adequate knowledge of economics, finance and corporate governance of listed companies; and
- provide complementary professional skills and backgrounds so as to ensure that board committees may be suitably formed;

(iv) the independent directors should:

- satisfy the independence requirements established by the law and the recommendations of the Code of Conduct, in this latter case having regard more to substance than to form; and
- have adequate authoritativeness and possibly previous corporate experience in companies of a size and/or complexity comparable to that of the Company.

In this regard, where a need presents itself in respect of the candidates proposed, and in order to allow individuals who occupy management positions at partner firms or who operate in the same sector as the Company to contribute their experience and expertise to the Board of Directors, the Board also

believes it to be appropriate for the shareholders' meeting to assess the possibility of authorising the waiver of the non-compete obligation pursuant to article 2390 for directors who do not hold executive roles and that, when assessing the satisfaction of independence requirements by independent directors recommended by the Code of Conduct, due consideration be given to the benefit that the Board of Directors and its internal committees may derive from the wealth of experience and knowledge of the corporate governance structure possessed by members of the Board who have already held the position.

Lastly, the Board of Directors also believes it to be advisable that its members, and in particular those who do not hold executive roles in the Company's ordinary operations, possess the professionalism and in-depth knowledge of the Company's area of business.

For all other details concerning submission of the lists and the documentation to be appended thereto, including that regarding individual candidates, as well as appointment conditions, please refer to the notice of meeting, as well as article 18 of the articles of association, article 18 of the Regulation on Shareholders' Meetings and the applicable laws and regulations, with particular reference to the provisions of article 144-*octies* (1) (b) and Consob Resolution 11971 of 14 May 1999, as amended (the "Issuer Regulation").

You are therefore invited to appoint the Board of Directors by voting for one of the lists submitted in accordance with the applicable provisions of the articles of association and to determine the term of office (which, pursuant to the law and articles of association, may not exceed three financial years) and the annual remuneration of the directors pursuant to article 2389 (1) of the Italian Civil Code.

ARTICLES OF ASSOCIATION

Board of Directors

Article 18 Number of members and term of office

The Company is managed by a board of directors composed of no fewer than three and no more than 15 members.

The shareholders' meeting determines the number of members of the board of directors within the above limits according to the vote-by-list mechanism laid down in the following paragraphs. The number of directors may be increased by resolution of the shareholders' meeting, in accordance with the above-indicated maximum limit, before or after the directors have entered office. Directors appointed through this process leave office together with those in office when the former are appointed.

The directors' term of office is set upon their appointment by the shareholders' meeting and may not exceed three financial years. The directors' term of office ends on the date of the shareholders' meeting called to approve the financial statements for the final year of their term of office. Directors may be re-elected.

Members of the board of directors are elected, in accordance with the gender balance rules in force at the time, on the basis of lists of candidates according to the conditions laid down hereunder.

Shareholders representing at least 2.5% (two point five percent), or another amount established according to the legislation in force at the time, on the basis of the shares on record in their names on the date on which the list is filed with the Company, of share capital consisting of shares conferring the right to vote in ordinary shareholders' meetings may submit a list of at least three, and no more than 15, candidates, sequentially numbered, by filing such list with the Company's office no later than the twenty-fifth day before the date of first call of the shareholder's meeting, failing which such list shall be null and void.

For the purposes of proving ownership of the number of shares required to submit the lists, reference shall be made to the certificate issued by the financial broker, which may also be submitted after the list has been filed, as long as it is submitted before the deadline for the publication of the lists by the Company. Lists with three or more nominees must comprise candidates of both genders, in order to ensure that a proportion of the nominees (rounded up), equal to that required by the gender balance rules in force at the time for members of boards of directors, is from the least-represented gender.

Each shareholder may submit and vote upon one list only and no candidate may appear on more than one list, failing which they shall be ineligible. Each shareholder's vote shall be cast for a list and thus automatically for all candidates on that list, without the possibility of changes, additions or exclusions.

Each list deposited at the registered office, by the deadline for filing lists, must be accompanied by declarations from each candidate certifying under his or her own responsibility that there are no grounds for ineligibility or incompatibility and that the candidate meets the requirements prescribed by existing legislation and these articles of association to serve in the capacity of director of the Company.

The number of directors shall be equal to the number of candidates on the list that received the most votes.

The following will be elected when voting has been completed: (i) the candidates on the list that obtained the most votes, with the exception, if one or both of the lists indicated below have been validly submitted and voted for, of the final candidate or final

two candidates, respectively, of that list; (ii) the first candidate on the list that obtained the most votes of those unrelated in any manner, directly or indirectly, to the shareholders who submitted or voted for the list that received the most votes; and (iii) the first candidate on the list submitted and voted for by shareholders individually representing at least 12% (twelve percent) of the share capital made up of shares with voting rights at the ordinary shareholders' meeting (even if associated with shareholders who submitted or voted for the list that received the most votes) that received the second-most votes after the list that received the most votes.

If, with the candidates elected in the foregoing manner, the composition of the board of directors is not consistent with the gender balance rules in force at the time, the candidate of the most-represented gender who was elected last in sequential order from the list that received the most votes will be replaced by the first unelected candidate of the least-represented gender from that same list, in sequential order. If, upon the conclusion of this replacement procedure, the composition of the board of directors is not consistent with the gender balance rules in force at the time, replacement will be made by resolution passed by the shareholders' meeting by a relative majority, following submission of candidates of the least-represented gender.

If one or more directors leave office during the year, the procedure laid down in article 2386 of the Italian Civil Code will apply. If the director who left office was drawn from a list other than that which received the most votes, that director will be replaced by appointing a person drawn, following the sequential order, from the same list to which the director who left office belonged, and who is still eligible and willing to accept the office. The following procedure applies to confirmation of a director co-opted by resolution of the board of directors, or appointment of another director replacing such a director: shareholders representing at least 2.5% (two point five percent), or a different amount established according to the law in force at the time, of the share capital consisting of shares with voting rights in ordinary shareholders' meetings may name candidates by filing their nominations with the Company's office at least ten days before the date of first call of the shareholders' meeting. The foregoing provisions of this Article 18, including paragraph nine concerning the composition of the board of directors, shall apply to the extent compatible. If the co-opted director, or the director replaced by the co-opted director, was drawn from the minority list set out in point (ii) of paragraph nine of this Article 18, the shareholder representing the greatest percentage of share capital present at the shareholders' meeting and the shareholders linked to the aforementioned shareholder, directly or indirectly, may not vote. Once the voting has been completed, the candidate with the most votes will be elected. The new director will leave office at the same time as the directors in office when he or she is appointed, and the provisions of the laws and articles of association applicable to the other directors will apply. In any event, the replacement of directors who have left office is done by the board of directors in accordance with the gender balance rules in force at the time.

If the majority of the members of the board of directors leave office for any cause or reason, the entire board will be regarded as having resigned, and the shareholders' meeting must be called without delay by the directors who remain in office to reconstitute the board.

Third item on the agenda

With regard to the third item on the agenda, the Board of Directors reminds you that the Board of Statutory Auditors appointed by the shareholders' meeting of 27 April 2012 for the three-year period 2012-2014 has reached the end of its term of office. Accordingly, you are hereby called to an ordinary shareholder's meeting to vote on the appointment of the members of the new Board of Statutory Auditors and the determination of its remuneration.

In particular, you are called upon to appoint three statutory auditors and two alternate auditors who, in accordance with the law and articles of association, will remain in office for three financial years, with their term of office ending on the date of the shareholders' meeting convened to approve the financial statements to 31 December 2017.

You are reminded that the members of the Board of Statutory Auditors will be appointed on the basis of lists submitted according to the conditions laid down in Article 26 of the articles of association – the full text of which is reproduced at the end of the following item of business – and in Consob Resolution 19109 of 28 January 2015, by shareholders who, individually or collectively, represent at least 2.5% of the share capital consisting of shares with voting rights at the ordinary shareholders' meeting.

The lists must be filed with the Company's office by the twenty-fifth day before the date of first call of the shareholders' meeting. The relative supporting documentation must also be submitted, together and concurrently with the submission of the lists by the above deadline, including information regarding the identity of the shareholders submitting the lists, the total percentage shareholdings held, the declaration of shareholders other than those who, separately or collectively, hold a controlling or relative majority interest, attesting to the absence of the relationships of association provided for in article 144-*quinquies* of the Issuer Regulation with the latter, as well as thorough information regarding the personal and professional characteristics of the candidates and a declaration attesting to the satisfaction of the requirements established by the articles of association and the law, and acceptance of candidacy, accompanied by a list of administration and control positions held by the candidates at other companies.

If, by the twenty-fifth day prior to the date of the shareholders' meeting on first call, only one list has been submitted or the only lists submitted are those of members with connections to one other, as defined in the applicable regulations, the deadline for submitting the lists for appointing the Board of Statutory Auditors will be extended by three days, and the percentage for submitting the lists will be 1.25% of the share capital consisting of shares with voting rights at the ordinary shareholders' meeting.

When voting has been completed, the following will be elected: (i) as statutory auditors, the candidates indicated in positions 1 (one) and 2 (two) of the list that received the most votes; (ii) as chairman of the Board of Statutory Auditors, the candidate for auditor indicated at number 1 (one) on the list that received the most votes of the lists submitted or voted for by shareholders who are not associated, directly or indirectly, with the shareholders who submitted or voted for the list that received the most votes; (iii) as alternate auditors, the candidates indicated as alternates in position 1 (one) of the list that received the most votes and the minority list from which the chairman of the Board of Statutory Auditors has been drawn.

If two or more lists have received the same number of votes, a new vote will be held in order to obtain an unequivocal outcome. If only a single list of candidates is submitted, the statutory auditors (including the chairman of the Board of Statutory Auditors) and the alternate auditors will be elected from that list.

You are reminded that Law 120 of 12 July 2011 (hereinafter “Law 120/2011”), in a manner analogous to other previous European legal statutes, introduced into the Italian legal system “gender quotas” by amending the articles of the TUF concerning the composition of the management boards of listed companies, to require that management boards include one-third or, upon first-time application (the first election following the entry into force of the law), at least one-fifth, of the least-represented gender. Consequently, pursuant to article 2 of Law 120/2011, the election of the Board of Statutory Auditors will be subject to the rules and clauses of the articles of association concerning the gender balance on management boards.

The Board of Directors reminds you that the candidates for the office of statutory auditor must satisfy the requirements of personal integrity and professionalism established by applicable legislation and, in accordance with the Code of Conduct for Listed Companies, which the Company has adopted, statutory auditors must be elected from persons classified as independent according to the criteria

established by law and the recommendations of the aforementioned Code of Conduct on the subject of directors, in this latter case with more regard to substance than form. Moreover, considering that, pursuant to article 2400, final paragraph, of the Italian Civil Code, upon appointment and before acceptance of the office, the administration and control positions held by the statutory auditors at other companies must be disclosed to the shareholders' meeting, candidates are asked to provide a specific declaration disclosing their personal and professional characteristics, with a recommendation that such declaration be kept up to date until the date of the shareholders' meeting.

For all other details regarding the requirements of candidates, the submission of lists and the documentation to be appended to lists, including that relating to individual candidates, as well as nomination procedures, please refer to the notice of meeting, as well as article 26 of the articles of association, article 18 of the Regulation on Shareholders' Meetings and the applicable laws and regulations, with particular reference to the provisions of article 144-*sexies* (4) of the Issuer Regulation.

You are therefore invited to nominate members of the Board of Statutory Auditors by voting for one of the lists that will be submitted in accordance with the provisions of applicable legislation and the articles of association, as well as to determine their remuneration.

ARTICLES OF ASSOCIATION

Article 26 - Board of Statutory Auditors

The Board of Statutory Auditors consists of three statutory members and two alternates, who remain in office for three financial years, with their term of office ending on the date of the shareholders' meeting convened to approve the financial statements for the third year, and may be re-elected.

The Board of Statutory Auditors and statutory auditors operate in accordance with the law.

Statutory and alternate members of the Board of Statutory Auditors are elected in accordance with the gender balance rules in force at the time, according to the vote-by-list procedure established by the provisions in force from time to time, as supplemented by the following.

Shareholders representing at least 2.5% (two point five percent), or another percentage established by the legislation in force at the time, of the share capital consisting of shares conferring the right to vote in ordinary shareholders' meetings may submit a list. Lists with three or more candidates must comprise candidates of both genders, in order to ensure that a proportion of the candidates (rounded up) for positions as statutory or alternate auditors, equal to that required by the gender balance rules in force at the time for members of boards of statutory auditors, is from the least-represented gender.

Each list deposited at the registered office, by the deadline for submitting lists, must be accompanied by declarations from the individual candidates stating that they accept their candidacy and that there are no grounds for ineligibility or incompatibility (including that they do not exceed the statutory limits for the number of positions held) and that they meet the requirements stipulated by existing legislation and the articles of association to fulfil the role of auditor for the Company.

The candidates included in such lists must satisfy the following professional requirements:

** the first candidate on the list, for the offices of both statutory and alternate auditor, must be entered in the register of auditors and must have practiced as a statutory auditor for no less than three years;*

** the other candidates, if they do not meet the requirement established in the foregoing paragraph, must have experience totalling at least three consecutive years in the performance of:*

- administration or control activity or executive tasks at joint stock companies with share capital of no less than two million euros;*
- professional or tenured university lecturing activity in the fields of law, economics, finance, technology or science closely related to the sector of operation of the Company or the group of which it is the parent;*
- executive functions at public entities or public authorities operating in the fields of credit, finance or insurance, or otherwise in fields closely related to the sector of operation of the Company of the group of which it is the parent.*

Subjects and fields closely related to the business of the Company or group of which it is the parent mean those included in the Company's objects.

The following will be elected once the voting has been completed: (i) as statutory auditors, the candidates indicated in positions 1 (one) and 2 (two) of the list that received the most votes; (ii) as chairman of the Board of Statutory Auditors, the candidate for auditor indicated at number 1 (one) on the list that received the most votes of the lists submitted or voted for by shareholders who are not associated, directly or indirectly, with the shareholders who submitted or voted for the list that received the most votes; (iii) as alternate auditors, the candidates indicated as alternates in position 1 (one) of the list that received the most votes and the minority list from which the chairman of the Board of Statutory Auditors has been drawn.

If the foregoing methods do not ensure that the composition of the Board of Statutory Auditors, in terms of statutory auditors, is consistent with the gender balance rules in force at the time, the necessary replacements will be made, drawing on the candidates for the position of statutory auditor from the list that received the most votes, in the sequential order in which the candidates were elected.

If two or more lists have received the same number of votes, a new vote will be held in order to obtain an unequivocal outcome. If only a single list of candidates is submitted, the statutory auditors (including the chairman of the Board of Statutory Auditors) and the alternate auditors will be elected from that list, in accordance with the gender balance rules in force at the time. If a statutory auditor leaves office, he or she will be replaced by the alternate auditor from the same list as the auditor to be replaced. If the statutory auditor who has left office is also chairman of the Board of Statutory Auditors, the replacement alternate auditor will be appointed chairman of the Board of Statutory Auditors.

If the replacement statutory auditor is from the minority list, the shareholders' meeting convened to appoint the replacement members of the Board of Statutory Auditors in accordance with the law will act in such a way as to observe the aforementioned principle of minority representation, without prejudice to the fact that at least one statutory auditor and at least one alternate auditor must be entered in the register of auditors and have practiced as a statutory auditor for a period of no less than three years.

The foregoing is without prejudice to the fact that the above replacement procedures must in any event ensure that the composition of the Board of Statutory Auditors complies with the gender balance rules in force at the time.

When appointing statutory auditors that were not elected for any reason according to the methods indicated in the foregoing paragraphs, the shareholders' meeting shall decide by legal majority, without prejudice to observance of the gender balance rules in force at the time.

The office of statutory auditor is incompatible with carrying out similar duties in more than three other companies listed on the Italian regulated markets, except for the Company and its subsidiaries.

To that end, each statutory auditor must submit to the Board of Directors a specific declaration containing, where necessary, a mention of resignation from the incompatible positions.

Failure to submit the declaration indicated in the foregoing paragraph within 30 (thirty) days of nomination or subsequent acceptance of incompatible positions, as defined in said paragraph, shall entail dismissal from the office of statutory auditors.

The chairman and the other members of the Board of Statutory Auditors shall be remunerated in accordance with applicable legislation.

Meetings of the Board of Statutory Auditors may be held by remote telecommunication, provided all the participants can be identified and are able to take part in the controls, follow the debate and take part in real time in the discussion of the topics raised and process, receive, transmit and view documents. If these requirements have been satisfied, the Board of Statutory Auditors may be considered to have met in the place in which the session is convened, where at least one statutory auditor must be present.

Fourth item on the agenda

With regard to the fourth item on the agenda, the Board of Directors reminds you that the approval of the financial statements to 31 December 2014 will mark the end of the term of the engagement of the independent auditors PricewaterhouseCoopers SpA for the years 2006-2014, which may not be renewed, and that you are therefore invited to vote on the engagement of the independent auditors for the years 2015-2023.

The illustrative report on this subject, drafted at the proposal of the Board of Statutory Auditors, will be made available according to the legal terms and conditions.

Fifth item on the agenda

With regard to the fifth item on the agenda, the Board of Directors hereby informs you that the Remuneration Report, prepared in accordance with article 123-*ter* of the TUF and Art 84-*quater* of the Issuer Regulation, will be made available according to the terms and procedures stipulated by law.

Sixth item on the agenda

With regard to the sixth item on the agenda, the Board of Directors hereby informs you that you have also been called to vote on the proposal to renew the authorisation of the purchase of own shares in the Company and disposal of the same, pursuant to article 2357 and article 2357-ter of the Italian Civil Code and article 132 of the TUF (the “Programme”) and the concurrent replacement (and revocation of the part not executed) of the authorisation granted by the shareholders' meeting on 28 April 2014.

The report illustrating the aims and key features of the Programme, which has been prepared using the guidelines and format shown in Annex 3A, table 4 of the Issuer Regulation, as well as article 73 of the same Issuer Regulation, will be made available to the public according to the terms and procedures stipulated by the laws in force.

Milan, 18 March 2015

For the Board of Directors
Chairman