

DISTRIBUTION OF DIVIDENDS AND RESERVES

The Shareholders' Meeting of the Bank, which was held in Turin on 3rd May 2007, approved the following proposal for dividend distribution:

- 0.141 euro gross per saving share;
- 0.130 euro gross per ordinary share;

and a further

- 0.250 euro gross for ordinary and saving shares, withdrawn from the Share premium reserve.

The distribution of Share premium reserve is subject to the same tax regime as the distribution of net income.

The aforementioned unit amounts will be paid to shares outstanding on 21st May 2007 – date of presentation of coupon 29 (for ordinary and saving shares) – as of 24th May 2007.

Payments will be made by all the intermediaries adhering to the centralised management system of financial instruments (Monte Titoli S.p.A.).