

ADDENDUM

Report of the Management Control Committee to the Shareholders' Meeting on the supervisory activities performed in 2019 pursuant to Article 153, paragraph 1 of Legislative Decree 58 of 24 February 1998, and Article 23.1, letter j), of the Articles of Association.

Following the Recommendation of the European Central Bank ("ECB") of 27 March 2020 regarding dividend policy in the aftermath of the COVID-19 epidemic, on 31 March 2020 the Board of Directors resolved to amend the proposal to the Shareholders' Meeting for the allocation of the net income reported in the Financial Statements as at 31 December 2019, with respect to that approved on 25 February 2020.

The Management Control Committee expresses its opinion in favour of this new proposal.

The Board of Directors – subject to the related indications that will be communicated by the ECB and the monitoring of the Group's capital strength in relation to the evolution of the situation resulting from the epidemic – will consider calling a Shareholders' Meeting after next 1 October to implement the distribution of part of the reserves to shareholders within the year 2020.

Milan, 31 March 2020

For the Management Control Committee

The Chairman – Alberto Maria Pisani