



Banco di Desio e della Brianza SpA

INFORMATION DOCUMENT

“2011-2013 Stock Grant Plan”  
for the Management  
of the Banco Desio Group

## **Introduction**

This document (the “Information Document”) has been drafted in compliance with the provisions of art. 84-bis of Consob Regulation no. 11971/99 (“Issuers’ Regulation”), in implementation of Legislative Decree 58/98, in order to provide the Shareholders’ Meeting with the necessary information for resolving the 2011-2013 Stock Grant Plan (the “plan”) for the Management of the Banco Desio Group (the “Group”), as identified in application of the Supervisory Provisions of the Bank of Italy governing bonus and remuneration policies and practice in banks and banking groups dated 30/03/2011 (the “Supervisory Provisions”). The plan falls within the definition of a “significant plan” pursuant to art. 84-bis, paragraph 2, of the Issuers’ Regulation.

The Information Document is available to the public at the registered office of Banco Desio e della Brianza S.p.A. in Desio, Via Rovagnati 1, and on the website [www.bancodesio.it](http://www.bancodesio.it). The Information Document is also sent to Borsa Italiana S.p.A. and to Consob.

The Ordinary Shareholders’ Meeting was called to resolve on the plan on 29 November 2011 (first call), and on 30 November 2011 (second call).

## **Definitions**

<b>“Company”</b>	Banco di Desio e della Brianza S.p.A.
<b>“Shares”</b>	Ordinary company shares with a par value of €0.52 each.
<b>“Plan Regulation”</b>	The implementing regulation of the plan approved by the company’s Board of Directors on 27 October 2011, whose effectiveness is subject to approval of the plan by the shareholders’ meeting of the company.
<b>“Assignment”</b>	Assignment, in the 2011-2012-2013 financial years, of the plan beneficiaries’ right to receive the shares at no cost, subject to achievement of the access targets.

<b>“Allocation”</b>	Determination, based on prior verification of achievement of access objectives, of the number of shares each plan beneficiary shall receive, in the years 2014-2015-2016, based on the level of achievement of the performance targets.
<b>“Beneficiaries”</b>	Directors, executives, employees of the company and/or direct or indirect subsidiaries (pursuant to the applicable provisions based on industry legislation) identified in compliance with the plan regulations, working for the Group at the time of each assignment.
<b>"Consolidated Budget”</b>	The budget of the consolidated income statement, taken as a reference, for the purposes of the level of achievement of access objectives and the level of achievement of performance targets relating to the Parent Company, approved by the Board of Directors for each year in the performance period.
<b>"Separate Budget”</b>	The budget of the separate income statement, taken as a reference, for the purposes of the level of achievement of performance targets relating to each subsidiary, approved by the Board of Directors for each year in the performance period.
<b>“Change of Control”</b>	Change of direct or indirect control pursuant to the applicable legislation, taking into account, in particular, art. 23 of the Consolidated Law on Banking for banks and financial companies, and art. 72 of Legislative Decree 209/2005 for insurance companies.
<b>“Delivery”</b>	Delivery, to each plan beneficiary, of the shares allocated, at the same time as the issuing of said shares, in execution of the dedicated share capital increase.
<b>"Access Objectives”</b>	Profit, equity and liquidity objectives set out in the plan regulations and valid for the entire Group. If, at the end of each performance period, these are all achieved, the allocation can be carried out.
<b>"Performance Targets”</b>	Profit-based target, whose level of achievement, with respect to the aggregate budget (i.e. the sum of the individual budgets) in each performance period, determines the number of shares to be allocated.

<b>“Take-over bid or Exchange Tender Offer”</b>	A take-over bid or exchange tender offer as defined by art. 101-bis of Legislative Decree no. 58/1998.
<b>“Performance Period”</b>	Each three-year period (2011-2012-2013; 2012-2013-2014; 2013-2014-2015) in which the following are checked: i) achievement of the access objectives and, only if successfully achieved: ii) the level of achievement of the performance target.
<b>“Liquidity Reserve”</b>	Adjusted stock of high quality, unrestricted liquid assets, which can be converted into cash to meet liquidity needs in a liquidity stress scenario.
<b>“Restricted Reserve”</b>	The reserve established following the allocation of company profits and tied to the servicing of a dedicated share capital increase, which is gradually utilised over the duration of the plan depending on the effective allocation of shares to beneficiaries, whose adequacy at the time and for the purposes of said allocation, is one of the conditions of the plan, as specified in the regulations of said plan.
<b>“Consolidated Tier 1 ratio”</b>	The ratio of consolidated tier 1 capital to risk-weighted assets, according to the Group supervisory ratio calculation method.
<b>“Consolidated Net Profit (Adjusted)”</b>	Item “300” of the consolidated income statement (content in the consolidated financial statements approved by the Board of Directors) adjusted by items “240, 250, 260 and 270”, the result from branches opened in the last 24 months and taxes relating to all adjustment components.
<b>“Adjusted Net Profit for the</b>	

**Year"** Item "270" of the separate income statement (content in the financial statements approved by the Ordinary Shareholders' Meeting) adjusted by items "210, 220, 230 and 240", the result from branches opened in the last 24 months and taxes relating to all adjustment components.

## **1. The recipients**

*1.1 Indication of the name of the recipients that are members of the board of directors, or the management board of the issuer of financial instruments, of issuer parent companies and of direct or indirect subsidiaries of the latter.*

Plan beneficiaries include the following subjects, who are members of the board of directors of the company and/or subsidiaries:

- Company CEO (Nereo Dacci)
- Managing Director of subsidiary Banco Desio Lazio S.p.A. (Alfio Biondi)
- Managing Director of subsidiary Brianfid-Lux S.A. (Gabriele Sprocati)
- CEO of subsidiary Chiara Assicurazioni S.p.A. (Luca Antonio Bertola).

*1.2 Indication of the categories of employees that are recipients of the plan*

The beneficiaries are represented by the "most important personnel" of the Group, excluding control functions, with the following roles being identified as such by the Regulatory Provisions:

- Directors with executive posts in the company;
- General Manager and Deputy General Manager of the company;
- Managers of the main company departments (company risk taker executives);
- Managers of the main business lines or geographical areas (Directors with executive posts and General Manager of subsidiaries),

and other personnel with managerial roles at the company, classed in the following categories:

- Other "Non-Risk Taker" executives of the company;
- Company Area Heads.

*1.3 Indication of the name of the plan recipients who perform management roles at the company in accordance with art. 152-sexies, paragraph 1, letter c)-c2 of the Issuers' Regulation*

Messrs Claudio Broggi and Marco Sala, acting as General Manager and Deputy General Manager respectively, are beneficiaries of the plan.

*1.4a Description and number of plan recipients holding executive posts who have regular access to privileged information and have the power to adopt management decisions which may affect the development and future prospects of the company, pursuant to art. 152-sexies, paragraph 1, letter c)-c2 of the Issuers' Regulation.*

None of the plan recipients that hold executive roles in the company (without prejudice to the CEO, General Manager and Deputy General Manager of the company) have regular access to privileged information and have the power to adopt management decisions which may affect the development and future prospects of the company, pursuant to the aforementioned art. 152-sexies.

*1.4b Description and number of plan recipients holding executive posts at subsidiaries who have regular access to privileged information and have the power to adopt management decisions which may affect the development and future prospects of the company.*

None of the plan recipients who hold executive roles in subsidiaries have regular access to privileged information and have the power to adopt management decisions which may affect the development and future prospects of the company.

## **2. Reasons behind the adoption of the plan**

### *2.1 Plan Objective*

The main goals of the plan are not just alignment with Regulatory Provisions, but monitoring risks and compliance with the laws and regulations, within a framework of the creation of value in the medium/long-term, and the alignment of Management and shareholder interests.

### *2.2 Key variables and performance indicators*

The allocation of shares is subject to the access objectives being met. Depending on achievement of the access objectives, the number of shares to be allocated to beneficiaries shall be determined by the company on the basis of the level of achievement of the performance target, differentiated according to the company to which each beneficiary belongs. For more details see point 4.5 of this Information Document.

### ***2.3 Criteria for calculation of the number of shares to be assigned***

Each beneficiary is assigned the right to receive shares at no cost, the number of which is established by the Board of Directors, on the proposal of the Appointments and Remuneration Committee, in compliance with the criteria set out in the plan, primarily taking into account the gross salary of the individual beneficiaries, and their role in the company and/or subsidiaries.

### ***2.4. Reasons behind the decision to assign payment plans based on financial instruments not issued by the company***

Not applicable.

### ***2.5 Assessments regarding significant tax and accounting implications***

Preparation of the plan was not affected by significant tax or accounting assessments. In particular, it should be noted that the tax system applicable to employee earnings in force in the country of tax residence of each beneficiary shall be taken into consideration.

### ***2.6 Support for the plan from the special provision for employee stock ownership, pursuant to art. 4, paragraph 112, of Law no. 350 of 24 December 2003***

Not applicable.

## **3. Approval procedure and timescale for assignment of instruments**

### ***3.1 Powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the plan***

On 27 October 2011, the Board of Directors resolved to submit the plan for approval to the Ordinary Shareholders' Meeting called on 29 November 2011 (first call) and on 30 November 2011 (second call).

The Ordinary Shareholders' Meeting is, inter alia, required to assign the Board of Directors the power to take the necessary measures in order to: (i) implement the plan; (ii) identify the beneficiaries by name; (iii) determine the number of rights to receive shares at no cost, to be assigned to each beneficiary; and (iv) make any changes to the regulation deemed necessary and/or appropriate in the event of a change to the legislation in force or extraordinary company capital transactions. These powers will be exercised after consultation with the Appointments and Remuneration Committee.

### ***3.2 Subjects responsible for managing the plan***

The Board of Directors is responsible for managing the plan which, in exercising the powers handed down by the Ordinary Shareholders' Meeting, may assign given tasks, regarding the implementation of its decisions, to the Chairman and to the Vice Chairman.

### ***3.3 Existing plan review procedures***

The plan regulation was approved by the Board of Directors on 27 October 2011, taking into account the current status of welfare and tax legislation and all other applicable regulations. If, with respect to the legislation applicable on the date of approval of the plan, the reference regulations, their interpretation or application should change, and, therefore, implementation of the plan should involve additional tax, welfare or any other expenses for the company over and above those taken into account during the approval of the plan, said plan may be temporarily suspended, amended or cancelled, as regards the part not yet implemented, with beneficiaries having no right to compensation for the shares assigned, but not yet allocated.

If special extraordinary events should occur (Change of Control and Take-over Bid, as well as extraordinary transactions as illustrated below), the following provision is made:

- in the event of a Change of Control of the company, of company business units or those of a subsidiary:
  - (i) if the conditions for the allocation of shares are already verified, they shall be allocated within the terms set out in the plan regulations;
  - (ii) if the conditions for share allocation are still pending, the beneficiaries reserve all rights set forth in the plan in accordance with the terms and conditions contained therein, with the allocation of the number of shares commensurate with the part of the year employed in the company; the aforementioned allocation shall be carried out provided that, with reference to the exercise prior to the date of completion of the Change of Control, the access objectives have been reached, regardless of verification of achievement of the performance target, within the terms set out in the plan regulations. The Board of Directors reserves the right, at its unquestionable discretion, to go ahead with the early allocation of shares to beneficiaries already assigned as at the date of completion of the Change of Control, with respect to the terms and as an exception to the conditions set forth in the plan regulations.



- in the event of a company take-over bid or exchange tender offer, at the unquestionable discretion of the Board of Directors, beneficiaries may be allocated shares already assigned, within the terms and as an exception to the conditions set forth in the plan regulations, in good time for the purposes of the delivery of said shares as part of the company take-over bid or exchange tender offer.

In the event of extraordinary company capital transactions or other transactions which, before the allocation of shares, involve a change of the composition of said capital, the company's equity or the number of underlying financial instruments (free or paid-for share capital increases, merger and spin-off, grouping and splitting of underlying shares, conversions into other categories of shares, distribution of extraordinary dividends with withdrawal from reserves, etc.), the Board of Directors, on the proposal of the Appointments and Remuneration Committee, shall assess whether it is necessary to adjust the number of shares assigned. To this end, the company shall proceed in accordance with commonly accepted rules in financial market practice and, as far as possible, comply with any adjustments made by Borsa Italiana.

In this case, the Board of Directors will regulate emerging rights and/or adjust the conditions of assignment.

### ***3.4 Methods for determining the availability and assignment of shares***

The plan, which makes provision for the right to receive, at no cost, up to a maximum of 1,000,000 shares, in three cycles, with a duration of three years each, is implemented through a free, divisible share capital increase, for a maximum nominal amount of €520,000, pursuant to art. 2349 of the Italian Civil Code, in service of said plan (the “dedicated share capital increase”), subject to the approval of the Extraordinary Shareholders’ Meeting and that of the Ordinary Shareholders’ Meeting, called on 29 November 2011 (first call) and on 30 November 2011 (second call). In relation to the above, the Ordinary Shareholders’ Meeting, called on 29 November 2011 (first call), and on 30 November 2011 (second call), was convened to resolve on the setting up of the Restricted Reserve, for an amount totalling €520,000, to be taken from a pre-existing unrestricted equity reserve, funded by "retained earnings", that the Board of Directors identified in the "Reserve exceeding the statutory quota", formed from net profits allocated year by year to the statutory reserve exceeding the minimum quota of 10% established by art. 31 of the Articles of Association.

With reference to the executive directors of the company and/or subsidiaries, the allocation of shares may also be: (i) carried out by using own shares in the company portfolio or (ii) replaced via the disbursement of a sum of money equivalent to the value of the number of shares which beneficiaries have the right to receive based on the mechanisms provided for in the plan.

### ***3.5 Role performed by each Director in determining the characteristics of the plan***

The entire definition process as regards the characteristics of the plan is performed on a joint basis, and with the support, in terms of proposals and consultancy, of the Appointments and Remuneration Committee, in line with the principles of the Code of Conduct promoted by Borsa Italiana S.p.A.. Since the plan beneficiaries also include the company CEO, the latter has not contributed to the resolutions of the Board of Directors concerning the determination of the plan characteristics, and approval of the plan's regulations.

### ***3.6 Date of the decision taken by the competent body to propose approval of the plan to the Shareholders' Meeting and proposal of the Appointments and Remuneration Committee***

On 27 October 2011, the Board of Directors approved the illustrative report at the Ordinary Shareholders' Meeting mentioned above, containing plan proposals, and approved this Information Document attached to the aforementioned report, taking into account the favourable judgment expressed by the Appointments and Remuneration Committee, which met on the same date.

### ***3.7 For the purposes of the requirements of art. 84-bis, paragraph 5, letter a), the date of the decision taken by the competent body regarding the assignment of instruments and proposal put forward by the Appointments and Remuneration Committee to the aforementioned body***

The decision on the assignment of shares to beneficiaries is taken by the Board of Directors, based on the prior favourable judgment of the Appointments and Remuneration Committee, after the Ordinary Shareholders' Meeting called to approve the plan.

Therefore, as at the date of this Information Document, details on the date of the assignment decision or proposal are unavailable and shall be communicated at a later stage, in accordance with art. 84-bis, paragraph 5 of the Issuers' Regulation.

### ***3.8 Market price of the shares recorded on the dates indicated under points 3.6 and 3.7***

As at 27 October 2011 (date on which the Appointments and Remuneration Committee and Board of Directors met to define the plan proposal to be submitted to the forthcoming Shareholders' Meeting), the official stock market price of the shares was €3,1546.

### ***3.9 Methods adopted by the company regarding a potential clash between the date of assignment of shares and any decisions concerning the Appointments and Remuneration Committee and the disclosure of significant information pursuant to art. 114, paragraph 1 of Legislative Decree 58/98***

It should be noted that it was not necessary to prepare any measures of the kind, since the shares shall only be assigned when set objectives are reached at a later stage (see the paragraph 4.5 below). The result is that any disclosure of privileged information on the same date as the assignment of shares would be irrelevant for beneficiaries, given that the latter will be prevented from conducting transactions on shares whose delivery is deferred until after the assignment of the same.

## **4. Characteristics of the instruments allocated**

### ***4.1 Structure of the plan***

The object of the plan is the assignment of rights to the allocation of a maximum of 1,000,000 shares, subject to the objectives detailed in paragraph 4.5 below being met.

### ***4.2. Period of actual implementation of the plan, also with reference to any different cycles envisaged.***

The assignments are made in three cycles, each of which lasts three years and involves a maximum amount of one third of total shares provided for by the plan, in the following manner:

- 1<sup>st</sup> cycle: 2011 assignment related to the 1<sup>st</sup> performance period (2011- 2012 - 2013)
- 2<sup>nd</sup> cycle: 2012 assignment related to the 2<sup>nd</sup> performance period (2012- 2013 - 2014)
- 3<sup>rd</sup> cycle: 2013 assignment related to the 3<sup>rd</sup> performance period (2013- 2014 - 2015)

### ***4.3 Plan term***

The plan shall cease on the date the shares provided for by said plan are delivered in full to the beneficiaries (subject to achievement of the objectives described in paragraph 4.5 below) and, in any case, no later than 30 June 2016, notwithstanding the five-year right of pre-emption - effective from the allocation of the shares - as per point 4.6 of this Information Document.

### ***4.4 Maximum quantity of shares assigned***

The plan involves an overall maximum of 1,000,000 shares.

### ***4.5 Methods and clauses as regards implementation of the plan***

As already indicated in previous points 2.2 and 2.3 of this Information Document, the number of shares assigned to each beneficiary is calculated primarily by taking into account the gross salary of the individual beneficiaries and their roles in the company and/or subsidiaries.

The allocation of shares is subject to the access objectives being met, as follows:

	<i>Performance period 2011- 2012 – 2013</i>	<i>Performance period 2012 - 2013 - 2014</i>	<i>Performance period 2013 - 2014 - 2015</i>
<i>1<sup>st</sup> Access Objective</i>	<i>Aggregate consolidated net profit (adjusted) in the Performance Period no lower than 75% of the relative aggregate budget</i>	<i>Aggregate consolidated net profit (adjusted) in the Performance Period no lower than 75% of the relative aggregate budget</i>	<i>Aggregate consolidated net profit (adjusted) in the Performance Period no lower than 75% of the relative aggregate budget</i>
<i>2<sup>nd</sup> Access Objective</i>	<i>Consolidated 2013 Tier 1 Ratio not lower than 9%</i>	<i>Consolidated 2014 Tier 1 Ratio not lower than 9%</i>	<i>Consolidated 2015 Tier 1 Ratio not lower than 9%</i>
<i>3<sup>rd</sup> Access Objective</i>	<i>Monthly average of the 2013 liquidity reserve no lower than € 400 million</i>	<i>Monthly average of the 2014 liquidity reserve no lower than € 400 million</i>	<i>Monthly average of the 2015 liquidity reserve no lower than € 400 million</i>

Subject to achievement of the access objectives, the number of shares to be allocated to the beneficiaries shall be determined by the company on the basis of the level of achievement of the performance objective, differentiated according to the company each beneficiary belongs to, as follows:

- Parent Company:

Allocation of 100% of shares granted, if the aggregate consolidated net profit (adjusted) of each performance period is higher or equal than the relative aggregate consolidated budget.

Proportional allocation of between 50% and 100% of the shares granted, if the aggregate consolidated net profit (adjusted) of each performance period is between 75% and 100% of the relative aggregate consolidated budget.

- Subsidiaries:

Allocation of 100% of shares assigned, if the aggregate net profit for the year (adjusted) of each performance period is higher or equal than the relative aggregate separate budget.

Proportional allocation of between 50% and 100% of the shares granted, if the aggregate net profit for the year (adjusted) of each performance period is between 75% and 100% of the relative aggregate separate budget.

#### ***4.6 Availability restrictions affecting shares***

The rights to receive shares at no cost are personal, are not transferable or available between living persons and cannot be pledged as security or guarantee. These rights shall become effective following an attempted transfer or negotiation, including, by way of an example, any attempt to transfer by means of acts between living persons or, in application of legal regulations, another right in rem, sequestration and seizure.

Following allocation, the shares shall be freely negotiable. However, in return for allocation of the shares, beneficiaries grant the company, for a period of five years after said allocation, the right of pre-emption on any shares offered up for sale. The right of pre-emption may be exercised by the company, by virtue of the proper resolution of the Ordinary Shareholders' Meeting pursuant to art. 2357 of the Italian Civil Code, at the higher of the following prices:

the price on the day the beneficiary informs the company of his intention to sell his shares on the market on which they are traded

and

the average stock market price in the last thirty days prior to the day the beneficiary informs the company of his intention to sell his shares on the market on which they are traded.

#### ***4.7 Plan termination clauses in the event in which the recipients carry out hedging transactions which make it possible to neutralise any prohibitions regarding the sale of rights or shares***

No provision has been made for termination clauses.

#### ***4.8 Significant effects of the termination of employment or management***

The beneficiary shall forfeit the right to receive the shares freely in the following cases:

- a) if, prior to allocation of the shares, the beneficiary is involved in disciplinary action, imposed by his/her relevant company, which involves the suspension from service and from receiving payments;
- b) if, prior to allocation of the shares, (i) the beneficiary is involved in disciplinary action, imposed by his/her company, which involves dismissal with just cause, pursuant to and in accordance with art. 2119 of the Italian Civil Code (“just cause”) or on the basis of a subjective justified reason pursuant to and in accordance with art. 3 of Law no. 604/66 (“subjective justified reason”) and/or for other subjective reasons not wholly constituting a just cause or subjective justified reason for dismissal and/or (ii) the employment relationship of the beneficiary is, in any case, terminated by the company with just cause or on the basis of a subjective justified reason or for other subjective reasons attributable to the beneficiary;
- c) if, prior to allocation of the shares, the management relationship with the beneficiary, which is not governed like an employment relationship, is terminated with just cause (i.e. a reason so serious as such to prevent even a temporary continuation of the relationship) due to acts or events attributable to said beneficiary;
- d) if – notwithstanding the natural end of the relationship -, prior to allocation of the shares, an employment and/or management relationship with the relevant company is terminated, as a result of a resignation not preceding retirement or disability and/or should, before and/or on the date of allocation of shares, the beneficiary be in a notice period (i) due to resignation not preceding retirement or disability, (ii) due to dismissal on the basis of a subjective justified reason and/or for other subjective reasons attributable to the beneficiary;
- e) if, without prejudice to any exemptions granted by the company, pending a management relationship with the relevant company, the beneficiary carries out any activities in Italy in the interest of third parties, in competition with those performed by the company or a direct/indirect subsidiary.

By contrast, if the termination of the employment and/or management relationship with the relevant company, before the allocation of shares, occurs as a result of the natural end of said employment and/or management relationship, resignation preceding retirement or disability or death, the rights to the allocation of shares already assigned are retained by the beneficiaries or transferred to their heirs and successors upon death with the allocation of a number of shares commensurate to the number of months of employment with respect to the performance period; the aforementioned allocation shall be carried out provided that, with reference to the year preceding the date of termination, the access objectives are reached, regardless of verification of the achievement of the performance objective, within 30 days from the date of termination of the employment relationship or, if before, within the term set out in the plan

regulations. In the aforementioned cases of termination, the Board of Directors reserves the right, at its unquestionable discretion, to go ahead with the early allocation of shares to beneficiaries already assigned as at the date of termination of the employment and/or management relationship with the relevant company, with respect to the terms and as an exception to the conditions set forth in the plan regulations.

The rights to the allocation of shares already assigned are retained by the beneficiary in cases of dismissal due to an objective justified reason such as, for example, reductions in personnel and cancellation of an organisational position in relation to company restructuring or reorganisation.

Lastly, if, following the termination of the employment and/or management relationship with the relevant company, a new employment and/or management relationship is established with the company or a direct/indirect subsidiary, or the relationship continues in another form, with the relevant company, or, in any case, with the company or a direct/indirect subsidiary of the latter, the rights of the beneficiary to the allocation of shares already assigned in accordance with the terms of the plan regulations shall remain unchanged.

#### ***4.9 Indication of other causes for cancellation of the plan.***

If, due to changes in welfare and tax legislation and any other applicable regulations, or to their interpretation or application, implementation of the plan should involve additional tax, welfare or any other expenses for the company over and above those taken into account during the approval of the plan, said plan may be temporarily suspended, amended or cancelled, as regards the part not yet implemented, with beneficiaries having no right to compensation for the shares assigned, but not yet allocated.

#### ***4.10 Reasons for the company's forecast redemption of the financial instruments involved in the plan, set forth in article 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating whether said redemption is destined solely for particular categories of employee; the effects of the termination of the employment relationship on said redemption.***

Not applicable.

#### ***4.11 Loans or other subsidies for the purchase of shares***

No provision is made for loans or other subsidies for the purchase of shares

#### ***4.12 Indication of assessments of the company's expected burden as at the date of the relative assignment, calculated on the basis of the terms and conditions already defined, total amount and in relation to each instrument involved in the plan.***

The expected burden for the company will be represented by the fair value of the shares servicing the plan, which will be accurately calculated within the context of preparation of the financial statements and shall be made public in document form and made available to the public in accordance with the terms and methods established by the applicable legislation.

In order to provide a quantification of the maximum economic impact, it should be noted that the maximum cost for the Group, in light of the information available on the date on which the Board of Directors set out the plan criteria (21 July 2011), a preliminary total amount of roughly €3.5 million has been estimated, which is broken down over the duration of the plan (2011-2016).

#### ***4.13 Dilutive effects of the plan***

The adoption of a stock grant system, rather than a stock option plan, makes it possible to significantly limit the number of shares needed to service the plan and, therefore greatly reduce the dilutive effect on shareholders created by implementation of the plan.

If, subject to achievement of the objectives set out in paragraph 4.5 above, the maximum number of ordinary shares (1,000,000) involved in the plan are all issued, the newly issued shares will represent 0.76% of entire share capital (including capital represented by savings shares) or 0.84% of capital represented by ordinary shares.

#### ***4.14 Limits on exercising voting rights and for the allocation of equity rights***

No provision has been made for limits on exercising equity rights and voting rights in relation to the shares that shall be assigned in implementation of the plan.

#### ***4.15 Information on the assignment of shares not traded in regulated markets***

Not applicable.

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The completed sections in Table 1, scheme 7, annex 3A of the Issuers' Regulation, of specific interest to the plan, will be made public during implementation of the plan and, therefore, at the time of assignment.