

Turin, 6 October 2010

PRESS RELEASE

- **The BoD approved a 2.0 bn EMTN Programme**
- **Call of the Ordinary and Extraordinary Shareholders' Meeting:**
 - **Proposal for distributing a portion of the "retained earnings" reserve for a total of EUR 0,14 per share (totalling approximately EUR 31,8 million).**
 - **Proposal to update the Articles of Association and the Regulations for Shareholders' Meetings**

On the date hereof, the Board of Directors of SIAS has approved the implementation of an **Euro Medium Term Note Programme** up to an aggregate principal amount of **Euro 2,000,000,000.00**, to be listed on the Irish Stock Exchange.

The Programme (with Mediobanca as "Sole Arranger") represents for SIAS an efficient and rapid way to raise funds from the capital market, as well as an instrument to centralise the funding strategy of the SIAS Group.

Under the Programme SIAS may issue, in one or more series and/or tranches, unconditional and unsubordinated ordinary notes, with a minimum denomination of Euro 50,000 and up to the principal aggregate amount mentioned above. The notes issued under the Programme will be offered to Italian and foreign (other than U.S.A.) qualified and/or professional investors (*investitori qualificati ed istituzionali*) and will be secured or unsecured notes, as the case may be. The secured notes will have the benefit of a pledge over the receivables arising under the intercompany loans through which SIAS will transfer the funds deriving from the issuance of such secured notes to its operative subsidiaries; the rating of the secured notes will be in line with the rating assigned to the SIAS Group avoiding any "structural subordination" of the SIAS indebtedness in respect of the indebtedness of its operative subsidiaries.

It is expected that the Programme will be rated by Moody's. In addition, Moody's will also assign a specific rating to each issuance of notes which may be carried out from time to time by SIAS under the Programme.

During the same meeting, the Board also examined the proposal to **distribute a portion of the "retained earnings" reserve** for a total of **EUR 0,14** for each of the shares outstanding as at the Meeting's date (for a total estimated amount of approximately EUR 31,8 million). This distribution is part of an established business practice, according to which earnings are distributed in two different periods of the year.

Based on the proposal approval by the Shareholders' Meeting, the said reserves could be paid from 25 November 2010. Therefore, the shares will be listed as "ex-distribution reserves" from 22 November 2010, against detachment of coupon no. 18.

The Board of Directors of the Company also approved a proposal to **update the Articles of Association** and the **Regulations for Shareholders' Meetings**, with the aim of implementing Legislative Decree no. 27 of 27 January 2010 concerning the exercise of some rights of listed companies' Shareholders.

The said proposals will be subject to the analysis and approval by the **Ordinary** and **Extraordinary Shareholders' Meeting** convened on **15 November 2010** (on first call), **17 November 2010** (on second call) and **18 November 2010** (on third call).

The Chairman
(Mr. Bruno Binasco)