

MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

13 April 2015

On the thirteenth day of April twenty-fifteen, in my studio in Via Cristoforo Colombo no. 5, Mestre-Venice, witnessed by myself, Mr. ANGELO AUSILIO, Notary in Mestre and registered in the Board of Notaries of Venice, appeared:

- Mr. FURSTENBERG SEBASTIEN EGON, born in Lausanne (Switzerland) on 24 January 1950, domiciled for the office in Venice-Mestre at the address of Via Terraglio 63 and an Austrian citizen,

and whose identity I am sure of.

The appearing party declares that he is part of this deed in his capacity as Chairman of the Board of Directors of the Company '**BANCA IFIS S.P.A.**' with its registered office in Mestre-Venice, at the address of Via Terraglio 63, share capital fully paid-in of Euro 53,811,095.00 (fifty-three million, eight hundred and eleven thousand, and ninety-five point zero zero), tax code and registration number in the Business Registry of Venice 02505630109, Economic and Administrative Index (REA) no. 0247118, member of the Interbank Deposit Protection Fund, ABI code 3205.2, Register of Banks member no. 5508, Parent Company of the Banca IFIS Banking Group and listed on the Telematic Stock Market - STAR segment - operated by 'Borsa Italiana S.p.A.' (the Italian Stock Exchange). MR. SEBASTIEN EGON FURSTENBERG

asks me

to record the minutes of the resolutions that will be adopted by the Ordinary and Extraordinary Shareholders' Meeting of the afore-mentioned Company, 'Banca IFIS S.p.A.', held on 8 April 2015 at the registered office in Via Terraglio 63 in Mestre-Venice.

Thus, I, the Notary, acknowledge that the Shareholders' Meeting was held, in my presence as Secretary delegated by the Chairman, as follows:

On the eighth day of April twenty-fifteen at 9:32 (nine, thirty-two) a.m., at the registered office of the Company '**BANCA**

IFIS S.P.A.' in Via Terraglio 63, Mestre-Venice, the Ordinary and Extraordinary Shareholders' Meeting convened in a single call, met to discuss and adopt resolutions on the following:

AGENDA:

ORDINARY PART

- 1) Approval of the Annual Report as at 31st December 2014; communication of the Group Consolidated Annual Report as at 31st December 2014; allocation of the profits for the year; inherent and consequent resolutions;
- 2) Remuneration policies for corporate officers, employees and associates of the Banca IFIS Banking Group: Report on remuneration;
- 3) Authorisation to purchase and sell treasury shares, subject to revocation of the previous authorisation.

EXTRAORDINARY PART

- 1) Amendment to the Articles in force 1, 10, 11, 12, 13, 14, 15,16,17,21 and 22 of the Articles of Incorporation; inherent and consequent resolutions.

Pursuant to the Shareholders' Meeting Regulations, the Chairman of the Board of Directors, Mr. SEBASTIEN EGON FURSTENBERG, takes the chair and asks me to act as Secretary and to record the resolutions that will be taken at said Shareholders' Meeting.

The Chairman, with the help of the Chief Executive Officer, GIOVANNI BOSSI, notes and asks me, the Notary, to record in these minutes:

- That the Shareholders' Meeting has been regularly convened, with notice published in the Italian newspaper 'Italia Oggi' on 6 March 2015 and, on this same date, on the Company's website (section Corporate Governance - Shareholders' Meetings), in a single call for today, 8 April 2015 at 9:30 a.m. at the registered office;
- That the notice to convene indicated the shareholders' right to ask that items be added to the Meeting's agenda and to present new proposals, pursuant to Art. 126-bis of Italian Lgs. Decree 58/1998, and that no shareholder has decided to exercise such right;

- That pursuant to Art. 135-*undecies* of Italian Lgs. Decree 58/1998, the Company has appointed as designated representative for this Meeting the Licensed Chartered Accountant GIOVANNI BOLDRIN with his Studio in Castello 5507, 30122, to whom the shareholders were entitled to grant a proxy, free of charge and that no shareholders availed themselves of such option;
- That the above-mentioned Licensed Chartered Accountant GIOVANNI BOLDRIN has declared that he has no personal interest, nor interest on behalf of third parties, with respect to the items on the agenda;
- That, in order to fulfil as best as possible the legislative provisions regarding the right to ask questions before the Meeting (specifically as per Art. 127-ter of the Consolidated Law on Finance) and during the same, the following procedure will be adopted: (i) all questions received in writing before the Meeting and those that may be asked by means of a written document delivered during the discussion will be answered, one question at a time, except in case of questions with the same content, to which a single answer will be provided; (ii) the questions included in the oral part of the discussion will be answered, at the end of all contributions, on the basis of what was actually understood during the course of said presentation;
- That the deeds, documents and notices required by the law have been regularly filed, and that market disclosure obligations have been fulfilled;
- That the current share capital, as shown in the filing made with the Business Register of Venice on 5 August 2010, is equal to Euro 53,811,095.00 (fifty-three million, eight hundred eleven thousand, and ninety-five point zero zero), represented by 53,811,095 (fifty-three million, eight hundred eleven thousand, and ninety-five) nominative ordinary shares, each one worth Euro 1 (one);
- That in order to obtain an admission ticket to the Meeting, the Intermediaries' communications pertaining to the shares indicated in the document enclosed herein under letter 'A' were exhibited pursuant to Art. 9 of the Articles of Incorporation;
- That, pursuant to Italian Lgs. Decree 196/2003 (Code on the Protection of Personal Data), information on the Meeting's participants is collected and processed by the Company for the

sole purpose of fulfilling corporate or meeting-related obligations and, in any event, in such a way as to ensure security and confidentiality of such information;

- That at 9:45 (nine, forty-five) a.m., the shareholders listed in the document enclosed with these minutes under letter 'B' are present, and consequently a total of 40,202,271 (forty million, two hundred and two thousand, two hundred and seventy-one) ordinary shares with voting right are represented at the Meeting, out of a total of 53,811,095 (fifty-three million, eight hundred eleven thousand and ninety-five) ordinary shares that make up the share capital, equal to 74.7100% (seventy-four point seven one zero zero percent) of said share capital;

- That, to date, according to the records in the Shareholders' Register, supplemented by communications received pursuant to Art. 120 of Italian Lgs. Decree 58/1998, and from other available information, the shareholders who hold more than 2% (two percent) of the share capital subscribed and represented by shares with voting right are:

'LA SCOGLIERA S.P.A.', owner of 26,966,847 (twenty-six million, nine hundred and sixty-six thousand, eight hundred and forty-seven) ordinary shares, equal to 50.114% (fifty point one one four percent) of share capital;

GIOVANNI BOSSI, owner of 1,838,648 (one million, eight hundred thirty-eight thousand, six hundred and forty-eight) ordinary shares, equal to 3.417% (three point four one seven percent) of share capital;

'PREVE COSTRUZIONI S.P.A.', owner of 1,160,000 (one million, one hundred and sixty thousand) ordinary shares equal to 2.156% (two point one five six percent) of share capital;

'ALCHIMIA S.p.A.', owner of 1.076.247 (one million, seventy-six thousand, two hundred and forty seven) ordinary shares equal to 2,000% (two point zero zero zero percent) of share capital;

- That none of the agreements referred to in Art. 122 of Italian Lgs. Decree 58/1998 exist;

- That, to date, 'BANCA IFIS S.P.A.' holds 752,165 (seven hundred and fifty-two thousand, one hundred and sixty-five) treasury shares equal to 1.398% (one point three nine eight percent) of share capital;

- That the following members of the Board of Directors are present: the Chairman SEBASTIEN FURSTENBERG; the Vice-

President ALESSANDRO CSILLAGHY, the Chief Executive Officer GIOVANNI BOSSI, along with Board members GIUSEPPE BENINI, FRANCESCA MADERNA, ANDREA MARTIN, RICCARDO PREVE and DANIELE UMBERTO SANTOSUOSSO;

- That the entire Board of Statutory Auditors is present, in the persons of the Chairman, GIACOMO BUGNA, and of the Standing Auditors GIOVANNA CIRIOTTO and MAURO CARLO ROVIDA;

- That the following members of the Remuneration Committee are present: FRANCESCA MADERNA (Chairman of the Committee), ANDREA MARTIN and DANIELE UMBERTO SANTOSUOSSO (members of the Committee);

- That, pursuant to Art. 2429 of the Italian Civil Code and to Art. 154-ter of Italian Lgs. Decree 58/1998, the annual financial report comprising the draft financial statements of 'BANCA IFIS S.P.A.' and the Consolidated Annual Report of the Group to which the Company reports as at 31st December 2014, together with the Directors' report on operations, the Board of Statutory Auditors' report and the report by the Auditing Firm 'RECONTA ERNST & YOUNG S.p.A.', along with the certification referred to in Art. 154-bis, paragraph 5, of Italian Lgs. Decree 58/1998 have been made available to the public at the Company's registered office, at the 'Borsa Italiana S.p.A.' (the Italian Stock Exchange) and at the authorised storage mechanism www.emarketstorage.com, as well as on the Company's website, and that such documentation is available to the shareholders participating in the Meeting;

- That, pursuant to Art. 125-ter of Italian Lgs. Decree 58/1998, the Board of Directors has drafted the specific Explanatory Report on proposals concerning issues being discussed during today's Meeting, and that such Report has been filed with the Company's registered office, at the 'Borsa Italiana S.p.A.' (the Italian Stock Exchange) and at the authorised storage mechanism www.emarketstorage.com. The Report has also been made available to the public on the Company's website, and it is available to the shareholders participating in the Meeting;

- That, pursuant to Art. 123-bis, paragraph 3, of Italian Lgs. Decree 58/1998, the Board of Directors, during the meeting held on 18 February 2015, approved the 'Report on corporate governance and shareholding structures'; this report, prepared using the format provided by 'Borsa Italiana S.p.A.', has been filed with the 'Borsa Italiana S.p.A.' (the Italian Stock Ex-

change), the authorised storage mechanism www.emarketstorage.com, as well as the Company's registered office and it has been made available to the public on the Company's website together with the draft financial statements for the year which ended on 31st December 2014, and it is also available to the shareholders participating in the Meeting;

- That the shareholders were given the option to request a copy of the aforementioned documentation;
- that qualified journalists, experts and financial analysts, as well as representatives of the Auditing Firm 'RECONTA ERNST & YOUNG S.p.A.' were authorised to attend the Meeting;
- That the General Manager ALBERTO STACCIONE is present;
- That CARLO SIROMBO, Head of the Administration and General Affairs Area, is present in his capacity as Financial Reporting Officer;
- That the designated representative for this Shareholders' Meeting is the Licensed Chartered Accountant GIOVANNI BOLDRIN;
- That a few Company employees and collaborators are present in the room and at the entrance for practical reasons.

The Chairman hereby invites the participants to point out during the voting procedure whether they lack the right to vote pursuant to the regulations in force, which require that:

- Anyone who has a direct or indirect shareholding in a Company listed on the Stock Exchange for more than 2% has to communicate it in writing to said Company and to Consob;
- The acquisition of shareholdings in banks that, taking into account the shares already owned, results in:
 - a) shareholdings equal to or greater than 10% or the reaching or exceeding of limits of 20%, 33% and 50% of the share capital or of the voting rights;
 - b) the chance to exercise significant influence on the management;
 - c) control, regardless of the amount of the shareholdings;are subject to specific legal obligations and must notify the Bank of Italy of such shareholdings.

- The owners of significant shareholdings in banks must possess the integrity requirements set forth in the regulations in force; lacking such requirements, voting right may not be exercised with regards to shareholdings exceeding the shareholding limits established by such regulations.

The Chairman acknowledges that all persons falling within the specific cases mentioned above are entitled to vote. The

Chairman, then, ascertains and declares that the required checks were carried out based on the information available for admission to the voting, and that none of the participants have declared situations that would prevent them from participating.

The Chairman then reminds the participants that the names of those who declare that they will not vote, vote against, who abstain from voting or who leave the room prior to each vote shall be recorded in the minutes of the meeting. To this end, in order to properly record the minutes of the Meeting, the Chairman asks the shareholders to refrain from leaving the meeting insofar as it is possible. The Chairman also asks anyone who needs to leave the room to go to the special stations so that their absence can be recorded, and to not leave the room during the actual voting stages.

The Chairman refers that, pursuant to Consob Communication no. 96003558 dated 18 April 1996, the Auditing Firm 'RECONTA ERNST & YOUNG S.p.A.', as part of its assignment approved by the Shareholders' Meeting of 17 April 2014, has worked on auditing activities and the drafting of the report on the annual report and on the consolidated annual report as at 31st December 2014 for a total of 2,230 (two thousand, two hundred and thirty) hours, for a total payment of Euro 104,000.00 (one hundred and four thousand point zero zero).

Having completed the preliminary technicalities and having verified that this Meeting is validly constituted and authorised to adopt resolutions on the items on the agenda, the Chairman points out that the voting will be carried out through the raising of hands and turns to the

ORDINARY PART

of the agenda for the day, which is the '**Approval of the Annual Report as at 31st December 2014; communication of the Group Consolidated Annual Report as at 31st December 2014; allocation of the profits for the year; inherent and consequent resolutions**'.

The Chairman refers to the contents of the Directors' Report on Operations, and then invites the shareholders to look through the draft financial statements and consolidated annual report, as well as the relevant explanatory notes contained in the folder distributed to the participants, omitting their

reading by express request of the Meeting.

The Chairman then illustrates the reports on the financial statements and consolidated annual report prepared by the Auditing Firm 'RECONTA ERNST & YOUNG S.p.A.'.

The Chairman moves on to describe to the Meeting the proposed allocation of profits for the 2014 period, equal to Euro 94,396,413,05 (ninety-four million, three hundred and ninety-six thousand, four hundred and thirteen) as follows:

a) To the shareholders, a cash dividend (gross of legal taxes) of Euro 0.66 (zero point sixty-six) for each ordinary share with detachment of coupon 18 on 13 April 2015. Such dividend includes the portion attributable to the treasury shares held by the Bank. Pursuant to Article 83-terdecies of Legislative Decree 58 of 24 February 1998 (the Consolidated Law on Finance), legal right to payment of such dividend will be made making reference to the intermediary's accounts as per Article 83-quarter, paragraph 3 of Lgs. Decree no.58/1998 at the end of the accounting day of 14 April 2015 (the so-called record date).

b) To other reserves as for the remaining amount.

The Chairman then informs the participants that payment of the dividend for the 2014 period is scheduled for 15 (fifteenth) April 2015 (twenty-fifteen). Payment will be made through the authorised intermediaries with whom the shares are registered in the securities settlement system Monte Titoli.

Afterwards, the Chairman turns the floor over to the Chairman of the Board of Statutory Auditors, who, on behalf of said Board, illustrates in summary the Auditors' reports on the financial statements, on the consolidated annual report and on the supervisory activity carried out, expressing his favourable opinion on the proposed allocation of profits described above.

The Chairman thanks the Chairman of the Board of Statutory Auditors and declares open the discussion, specifying that he will turn the floor over to those shareholders who have requested it according to Article 9 of the Shareholders' Meeting Regulations, on a time to time basis.

The first shareholder to take the floor is DEMETRIO RODINO'. This shareholder expresses his satisfaction with the amount of the dividend proposed, which is higher than last year, and with the Group's solidity and profitability, comparing it to a multi-utility. Affectionately remembering that he was present

in Banca IFIS's very first Shareholders' Meeting following its listing, he expresses his satisfaction with the Bank's growth over time.

With regards to the Credi Impresa Futuro brand, the Shareholder asks if the growth pattern of 2014 has continued over these first few months of 2015.

The shareholder then asks for more information on the agreement between Banca IFIS and Maas (Mercati Agro-Alimentari Sicilia), specifically if this agreement can be considered a prelude to other undertakings by the Bank in this industry.

The shareholder Lawyer Gianluca Fiorentini then takes the floor and asks that all the following questions, which he produced in writing at the beginning of the Meeting, be recorded in the minutes:

'1. Of the approximately 15 subjects - national and international - operating in the NPL sector in Italia, what position does Banca IFIS hold in terms of assets under management?

2. The latest purchase - according to the data I have available - was in March this year. It is being said that we paid around 5% for the 400 million Euro of NPLs we purchased. It is also said that this is a high price to pay taking into account the competition. Is this true?

3. Granted that I only require reliable, significant data, even if only approximate, out of 100 loan dossiers, how many are:

a) Uncollectible;

b) Partially uncollectible, shown in groups;

c) Entirely or almost entirely collectible;

Consequently, what is the overall real average recovery rate?

4. On page 32 of the Statutory Annual report, you have indicated the recovery methods: judicial and non-judicial. Still working in percentages and providing some useful figures, is it possible to know how many loan dossiers go through judicial recovery and starting from what amount? I am also interested in the figures relating to non-judicial recovery.

5. In 2014, legal expenses and consultancy fees amounted to 9 million, 253 thousand Euro. What percentage of this amount refers to the NPL portfolio? What other costs were incurred for recovery of this portfolio?'

The shareholder Carlo Francesco Maffei Faccioli then takes the floor. Given that banks will finance companies more than in

the past and the costs for financing companies in the banking system are presumably lower than those of factoring and therefore of Banca IFIS, this shareholder asks if there could be an impact on the Bank's income statement.

Considering negative, receivable interest rates on deposits in certain European countries, the shareholder asks what the forecasts are for the rendimax rates and relative flows. Furthermore, he would like to know, based on the scenario where differences between Italian government bonds and German bunds are reducing, if it is possible that Banca IFIS may consider selling some of its government bonds realizing the relative capital gains.

Lastly, the shareholder asks if the Bank is considering the opportunity of entering new business areas like it did a few years ago with non-performing loans.

The Chief Executive Officer answered the shareholders' questions.

With regards to the questions put forward by the Shareholder Rodinò, the Chief Executive Officer confirms growth, as per forecasts and objectives that the Bank has set, in the financing of Italian SMEs' accounts receivables through the new brand Credit Impresa Futuro. The C.E.O. also underlines traditional seasonal fluctuations in the business, reminding the shareholders that, every year, the second and fourth quarters are characterized by decidedly better trends in loans than the first and the third. He also highlighted that banks' reluctance to finance small companies helps Banca IFIS in its expansion drive, as it can choose which clients to finance or otherwise, having further room for growth.

As regards the agreement drawn up with Maas, an agro-industrial center in Catania that sets up and manages agro-industrial wholesale markets, the C.E.O. underlines that this move fits with the Bank's way of doing business and that it is the Bank's objective to set up such forms of continuous collaboration with enterprises throughout the territory. Furthermore, he ensures shareholders that the development of these relations occurs taking into account both the presence of other operators able to satisfy market needs and any potential risk factors involved. The C.E.O. also points out that this agreement required limited resources in terms of financial commitment, and represents a basis on which to assess the pos-

sibility of further expansion and agreements.

With regards to the questions put forward by the shareholder Lawyer Fiorentini:

1. The Chief Executive Officer underlines that the NPL market can be subdivided into two sections: 'secured loans' (having underlying collateral guarantees and collected through an analytical approach) and 'unsecured loans' that may be ordinarily collected en masse). Banca IFIS presently does business on the unsecured loan market, mainly handling consumer credit loans, and is at the top of the rankings in terms of the number of positions and the overall nominal value of the loans handled.

2. As far as concerns the recent disclosure to the public of the purchase of a NPL portfolio for a nominal value of about 400 million Euro, the C.E.O. states that the understanding with the intermediary means that this purchase will occur in stages, every quarter over 2015, and is made up of about 65,000 positions. With regards to the price agreed upon, he draws attention to the fact that:

a) The quality of the portfolio is particularly high in that these loans are recent and well-indexed (and hence more easily collectible);

b) Current market competition inevitably pushes prices up.

3. To answer Lawyer Fiorentini's third question, the Chief Executive Officer draws attention to the fact that the percentage of debts recovered depends on portfolio processing times and may be classified according to whether they are ex-ante or ex-post. For older portfolios, records show the Bank that if 8/10 years have passed since debt recovery actions were put in place then over 80% of the loans are write-offs, 5% are almost entirely collectible and the remainder is partially recoverable. Collection rates for recently purchased loans are entirely different, also in the light of that previously stated about the tendency of intermediaries to transfer 'younger' and better-documented loans. Of newer purchases, it is known that around 10% are unrecoverable, but collection forecasts are much more ambitious than for older portfolios, also thanks to possible changes for the better in debtors' situations (work or earning-wise).

4. With regards to judicial or non-judicial collection methods, the Chief Executive Officer describes the different judicial methods of collection, which are carried out through two main channels:

- a) Prevalently through the so-called legal factory, in which forced debt collection actions are prepared in terms of content by the Bank's personnel, who then transmit these to the Legal office for perfection and officialisation;
- b) Entrustment of the remainder to external lawyers who then manage the entire procedure.

The judicial method is linked more to the debtor's lack of willingness to pay (which occurs in about 5/10% of the cases) than to the amounts involved.

5. With regards to legal expenses and consultancy fees, the C.E.O., aided by the Financial Reporting Officer, draws attention to the fact that the external network costs on average 20% of loans recovered in addition to VAT and that out of 9,25 million Euro of legal and consultancy fees, around 2,9 million Euro can be attributed to the distressed retail loans sector, whilst out of 16,55 million Euro of expenses for 'outsourcing services', about 15 million Euro can be attributed to this same business area.

The C.E.O. then answers Mr. Fiorentini's request for information on non-judicial collection methods and states that these are based in part on a network of agents specialized in financial activities and trained in-house by the Bank and partly relying upon specialized external debt collection companies who follow the Bank's collection strategies.

The shareholder Fiorentini expressed his satisfaction with the detailed reply to his questions.

With regards to the questions put forward by the shareholder Maffei Faccioli, the Chief Executive Officer, in primis, made some general observations on: the factoring product, decidedly more effective when compared to other forms of financial support to enterprises in general; on the lasting, difficulty in accessing credit by SMEs (small and micro-enterprises that make up most of Banca IFIS's client base), and on the absorption of banks' capital (restricted by the laws and regulations in force governing the ratio between capital and the risks taken on) by loans due from various types of customer. The overall picture painted by the C.E.O. allows for the reasonable conviction that the Bank's profitability levels will continue in 2015.

The C.E.O. then moves on to comment on the current scenario in terms of negative interest rates on inter-banking savings and

deposits and the forecast that these rates will rise thanks to measures taken by the European Central Bank to fight deflation. In this context, the Chief Executive Officer doesn't see much room for further reductions in the cost of retail savings and deposits whilst he believes the fall in the masses recorded up to now as being reasonable and in line with forecasts. In addition, the Chief Executive Officer expresses his agreement with the shareholder Mr. Maffei Faccioli as far as regards evaluating the possibility of selling securities.

As for the possibility of entering into new business areas, the C.E.O. points out that the opportunities examined so far have not been of interest due to the risk versus expected returns involved and due to lack of consistency with the current operating sectors. The Bank will continue, however, to remain alert and interested in receivables and asset portfolios and/or other opportunities present on the market.

Seeing that no one else wishes to take the floor, the Chairman reckons that enough information has been provided with regards to the financial statements and to company management and so declares the discussion closed.

The Chairman, then, declares the voting open on the first item of the ordinary part of the agenda.

The Chairman once again invites the participants to record whether they lack the right to vote pursuant to the aforementioned regulations in force.

At 10:30 (ten, thirty) a.m., the shareholders listed in the document enclosed with these minutes under letter 'C' are present and, consequently, a total of 40,206,689 (forty million, two hundred and six thousand, six hundred and eighty-nine) ordinary shares with voting right are represented at the Meeting, out of a total of 53,811,095 (fifty-three million, eight hundred eleven thousand and ninety-five) ordinary shares, which represent the share capital, equal to 74.7182% (seventy-four point seven one eight two percent) of the share capital.

The Meeting:

- Having heard and approved the Board of Directors' Report on item 1) of the ordinary part of the agenda;
- Having acknowledged the report on the financial statements and on the consolidated annual report prepared by the Board of Statutory Auditors and on the supervisory activity carried out by such Board;

- Having acknowledged the reports on the financial statements and on the consolidated annual report prepared by the Auditing Firm;

HEREBY RESOLVES

A) TO APPROVE the financial statements for the period ending on 31st December 2014, with the report on operations presented by the Board of Directors;

B) TO ALLOCATE the net profit for the 2014 period, equal to Euro 94.396.413,05 (ninety-four million, three hundred and ninety-six thousand, four hundred and thirteen) as follows:

a) To the shareholders, a cash dividend of Euro 0.66 (zero point sixty-six) for each ordinary share with detachment of coupon 18 on 13 April 2015. Such dividend includes the portion attributable to the treasury shares held by the Bank. Pursuant to Article 83-terdecies of Legislative Decree 58 of 24 February 1998 (the Consolidated Law on Finance) legal right to payment of such dividend will be made making reference to the intermediary's accounts as per Article 83-quarter, paragraph 3, of the Consolidated Law on Finance, at the end of the accounting day of 14 April 2015 (the record date).

b) To other reserves as for the remaining amount;

c) To pay this dividend as from the 15th (fifteenth) April 2015 (twenty fifteen). Payment shall be made through the authorised intermediaries with whom the shares are registered in the Monte Titoli System;

With the following result manifested by the raising of hands:

- Votes in favour: 40,115,174 (forty million, one hundred and fifteen, one hundred and seventy-four);

- Votes against: 0 (zero);

- Abstained: 91.515 (ninety-one thousand, five hundred and fifteen);

- Non-voters: 0 (zero).

The names of shareholders who voted in favour and those who abstained and the relevant number of shares are listed in the document enclosed with these minutes under letter 'D'.

Taking into consideration the second item of the ordinary part of the agenda '**Remuneration policies for corporate officers, employees and associates of the Banca IFIS Banking Group: Report on remuneration**', the Chairman illustrates the document entitled 'Report on remuneration' approved by the Board of Directors of 'BANCA IFIS S.P.A.' during the meeting held on 18

February 2015.

Such report was made available to the public at the Company's registered office, at the 'Borsa Italiana S.p.A.' (the Italian Stock Exchange) and at the authorised storage mechanism www.emarketstorage.com, as well as on the Company's website on 18 March 2015, together with the 'Report on corporate governance and ownership structures'.

The Chairman refers that with the aforementioned Report on Remuneration, the Board of Directors aimed to fulfil the requirements referred to in Art. 123-ter of the Consolidated Law on Finance, as well as banking sector regulations and the self-regulation rules contained in the Corporate Governance Code of Listed Companies.

The report hence contains additional information, in aggregate form, on individuals known as 'risk-takers' not included in the area of application of the aforementioned Article of the Consolidated Law on Finance.

With regards to the normative framework, the Chairman specifically refers to:

a) In relation to primary and secondary regulations applicable to listed companies:

- Art. 123-ter of the Consolidated Law on Finance containing the provision requiring companies to make available to the public a Report on remuneration at least twenty-one days prior to the date of the Ordinary Shareholders' Meeting convened to approve the Annual Report;

- Art. 84-quater of the Issuers' Regulations containing the requirement to make available to the public the aforementioned Report on remuneration, in compliance with Scheme 7-bis of Annex 3A of said Issuers' Regulations;

b) In relation to secondary regulations applicable to Banks and to Banking groups:

- The 7th amendment of 18 November 2014 to Circular 285 of 17 December 2013 'Supervisory provisions for Banks' which, in adopting the provisions of Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, updated the provisions relating to remuneration and incentive policies and practices in banks and banking groups in line with Article 23 of Law no. 262 of 28 December 2005 to take into account practical application and changes in the market;

c) In relation to self-regulation rules of listed companies:

- The format for the 'Report on corporate governance and ownership structures' of listed companies made available by Borsa Italiana S.p.A. in January 2015, which adopts changes to the Self-governance Code, approved by the Corporate Governance Committee in July 2014.

The Chairman points out that:

- The Remuneration Committee, with a view to carrying out preliminary work on issues falling under its responsibility, viewed the text of the Report on remuneration approved by the Board of Directors;

- The Chairman, Ms. FRANCESCA MADERNA and its members, Mr. ANDREA MARTIN and Mr. DANIELE SANTOSUOSSO of said Committee have taken part in the current Shareholders' Meeting.

The Chairman, assisted by the C.E.O., moves on to illustrate the contents of the Report on remuneration, a copy of which is enclosed herein under letter 'E'.

In short, the Report on remuneration consists of:

i) Section I in which, based on instructions provided in Scheme 7-bis of Annex 3A of the Issuers' Regulations 'with reference to members of administration bodies, general managers and other managers with strategic responsibilities', the remuneration policy of the Banca IFIS Banking Group and the procedures used to adopt and implement such policy are illustrated; additional information is also provided, specifically on the policy concerning 'risk-takers' (according to the definition contained in the Supervisory Provisions), with a view to also fulfilling banking sector regulations with a single document; lastly, this section also contains the following main proposed changes to the remuneration and incentive company policies:

a) Correction of the current formula for calculating the variable quota for the Chief Executive and the General Manager [respectively 1.5% (one point five percent) and 0.75% (zero point seven five percent) of the share of the consolidated profit of the bank, gross of the sole taxes for the year, for the part exceeding Euro 40 (forty) million] by multiplying the result of the current formula by the ratio between the RORAC of the previous year and the RORAC of the current year (as obtained from the most recent update approved by the Three-year business plan);

b) Amendment of the qualification criteria of the variable

component that would be considered 'a particularly high amount' (and therefore subject to a delay of 5 years according to the new supervisory provisions) if higher than the fixed compensation, an option which will not however be compatible with the statutory provisions after the approval of the draft amendments project as per point 1) of the extraordinary part of the current Shareholders' Meeting;

c) Introduction of a malus mechanism consistent with the new sub formula a), to be verified and eventually applied in each of the three financial year-ends following the determination of the variable component;

d) Amendment of the claw-back clause with application, for each of the three financial year-ends following the determination of the variable component, in the event of 'significant' loss for the Bank [losses equal to or above 5% (five percent) of net assets] and that of 'total capital ratio' less than the threshold in force from time to time as well as, with immediate effect, the following provisions of the new supervisory instructions (in the case of changes in regulations prior to the imminent allocation of the variable part based on 2014 results):

- Violations of the obligations imposed pursuant to Art. 26 (requirements of professionalism, integrity and independence) or, when the subject is an interested party, of Article 53, paragraphs 4 and sub-sections (conflict of interests), of the Consolidated Banking Act or of the requirements on remuneration and incentives;

- Fraudulent behaviour or gross negligence against the Bank;

a) Amendment of the retention period (from two to three years) of the quota to be paid up-front in shares and clarification of the date (same as that of the Shareholder's meeting for the approval of the Financial Statements) and of the method of calculating the fair value (average market price in the month prior to the allocation date rounded to the nearest integer) of the quota to be paid in shares;

b) Raising of the maximum variable remuneration quota payable to the key personnel in charge of control functions from 20% (twenty percent) to one third of the Gross Annual Salary (as allowed under the new Supervisory provisions);

c) Adaptation of the minimum limits of quantitative parameters to which access is subject to the variable part of the remaining 'key personnel', other than the Chief Executive Of-

ficer and the General Manager and not pertaining to the category of managers of internal control functions [the minimum solvency ratio rises from 9% (nine percent) to 10.5% (ten point five percent) and the minimum consolidated profit before tax rises from 5% (five percent) to 8% (eight percent) of the consolidated net assets before the profit for the year].

The Shareholders' Meeting is called to adopt a resolution in favour of or against said Section 1 of the Report;

ii) Section II which contains, according to the provisions of Art. 10 of the Articles of Incorporation as well as of the application regulations on the topic, the information provided to the Shareholders' Meeting concerning the implementation of remuneration policies during the course of 2014.

Said 'Report' indicates, in compliance with Art. 84-quater of the Issuers' Regulations, the shares held by the members of the Board of Directors and of the Board of Statutory Auditors, by the General Manager and by the other executives with strategic responsibilities.

The proposed changes in Section I of the Report have also entailed, pursuant to Art. 114-bis of the Consolidated Law on Finance and of the relevant implementation rules (Art. 84-bis of the Issuers' Regulations), the need to make available to the public - at the same time as the convening notice for today's Shareholders' Meeting, which is 9 March 2015 - at the Company's Headquarters, at 'Borsa Italiana S.p.A.' (the Italian Stock Exchange) and at the authorised storage mechanism **www.emarketstorage.com**, as well as on the Company's website, an information document giving information on the consequent payment plan based on the attribution of Banca IFIS shares for certain company figures. With regards to this, reference is also made to the proposal made here below on the subject of purchase and sale of treasury shares.

The Chairman also presents the outcome of the verification carried out by the Internal Auditing Office on the methods used to ensure compliance of the remuneration practices with the normative context (verification that was also presented to the Board of Directors of 3 March 2015), as required by the previously-mentioned Circular no. 285 of 17 December 2013.

The Chairman declares the floor open to debate.

Seeing that no one wishes to speak, the Chairman believes that the information given is sufficient and declares discussion on the matter closed. He then declares the opening of the voting

procedure on this second item of the ordinary part of the agenda.

The Chairman once again invites the participants to record whether they lack the right to vote pursuant to the aforementioned regulations in force.

At 10:43 (ten, forty-three) a.m., the shareholders listed in the document enclosed herein under letter 'C' are present and, consequently, a total of 40.206.689 (forty million, two hundred and six thousand, six hundred and eighty-nine) ordinary shares with voting right are represented at the Meeting out of a total of 53,811,095 (fifty-three million, eight hundred eleven thousand, ninety-five) ordinary shares that form the share capital, equal to 74.7182% (seventy-four point seven one eight two percent) of said share capital.

The Meeting:

- Having heard and approved the Board of Directors' Report on item 2) of the ordinary part of the agenda;
- Having taken note of the report on the implementation of remuneration policies during the course of the year 2014, in compliance with Art. 10 of the Articles of Incorporation as well as with regulations in force on the subject, within the scope of the document entitled 'Report on remuneration' drawn up pursuant to Art. 123-ter of the Consolidated Law on Finance;
- Having taken note of the outcome of the verification carried out by the Internal Auditing Office on the methods used to ensure compliance of remuneration practices with the normative context;

HEREBY RESOLVES

A) TO APPROVE the contents of Section I of the 'Report on Remuneration' prepared pursuant to Art. 123-ter of the Consolidated Law on Finance, also for the purpose of adapting the remuneration policies of the Banca IFIS Banking Group for 2015, enclosed herein under letter 'E';

B) TO APPROVE the share-based compensation plans for certain corporate subjects described in the information document drawn up as per Article 114bis of the Consolidated Law on Finance and the relative implementation rules (Art.84 bis of the Issuers' Regulations) and made available to the shareholders as per the law;

with the following result expressed by the raising of hands:

- Votes in favour: 40,109,801 (forty million, one hundred and

nine thousand, eight hundred and one);

- Votes against: 38.945 (thirty-eight thousand, nine hundred and forty-five)

- Abstained: 57,943 (fifty-seven thousand, nine hundred and forty three).

- Non-voters: 0 (zero).

The names of shareholders who voted in favour or against, and those who abstained and the relevant number of shares are listed in the document enclosed with these minutes under letter 'F'.

Moving on to the third item of the ordinary part of the agenda '**Authorisation to purchase and sell treasury shares, subject to revocation of the previous authorisation**', the Chairman turns the floor over to the C.E.O., who reminds the shareholders that the Ordinary Shareholders' Meeting of 17 April 2014 authorised, amongst other things, the purchase and sale of treasury shares as per Article 2357 and thereafter of the Italian Civil Code, as well as Article 132 of Lgs. Decree no.58/1998, establishing a price range within which the shares could be purchased, from a minimum of Euro 4 (four) to a maximum of Euro 25 (twenty-five), for a maximum amount of Euro 40 (forty) million. The purchased shares could then be sold at a price of at least 80% (eighty percent) of the reference price recorded in the Stock Exchange session preceding the selling date.

The Shareholders' Meeting also established a term of duration of 18 (eighteen) months for the authorisation, starting from the date on which the resolution was adopted.

As of 31st December 2013, Banca IFIS held 1,083,583 (one million, eighty-three thousand, five hundred and eighty-three) treasury shares, of a nominal, overall value of 1,083,583.00 (one million, eighty-three thousand, five hundred and eighty-three), equal to 2,014% (two point zero one four percent) of the share capital, for a counter value of Euro 7.9 (seven point nine) million.

During the course of 2014, before the Shareholders' Meeting resolution of 17 April, Banca IFIS S.p.A. sold, at the average price of Euro 13.96, (thirteen point ninety-six) no. 196,418 (one hundred and ninety six thousand, four hundred and eighteen) treasury shares for a nominal value of Euro 196,418 (one hundred and ninety six thousand, four hundred and eighteen) and a counter value of Euro 2.7 (two point seven) million, for

a profit of Euro 1.5 (one point five) million which, in accordance with international accounting standards, was allocated to capital reserves.

During the aforementioned Shareholders' Meeting the development of the reference regulatory framework on the Bank's capital was recalled, particularly with respect to Articles 77 and 78 of Regulation (EU) no. 575/2013 of 26 June 2013 and the Delegated Regulation (EU) no. 241/2014 of 7 January 2014 (the latter published in the Official Journal of the European Union of 14 March 2014, and entered into force on the twentieth day following its publication). In this regard the shareholders were assured that the competent corporate structures would have executed the resolution on the acquisition of treasury shares in accordance with that regulation and any subsequent communications of the Bank of Italy.

The Chief Executive Officer relays that it was subsequently deemed unnecessary to submit the application to the Bank of Italy to obtain the authorisation required under this legislation and there were no new purchases or sales of treasury shares up to 31 December 2014.

Therefore at the end of 2014, the ending balance corresponds to that declared to the shareholders during the Shareholders' Meeting of 17 April 2014 and is equal to no. 887,165 (eight hundred and eighty-seven thousand, one hundred and sixty-five) treasury shares, for a nominal value of Euro 887,165 (eight hundred and eighty-seven thousand, one hundred and sixty-five) equal to 1.649% (one point six four nine percent) of the share capital and a counter value of Euro 6.7 (six point seven) million.

Presently the Bank, following its sale of 135,000 (one hundred and thirty-five thousand) shares on the 25 of March 2015, holds no. 752,165 (seven hundred and fifty-two thousand, one hundred and sixty-five) treasury shares, equal to 1.398% (one point three nine eight percent) of the share capital.

The Chairman states that since the aforementioned authorisation granted during the Shareholders' Meeting is expiring, shareholders have the opportunity to renew it for the purposes and within the limits of the aforementioned new regulatory framework and the interpretations drawn to date from the comparison with the Supervisory Authorities.

He then states the reasons for which it would be opportune to

renew this authorisation to purchase and sell treasury shares, upon revocation of the previous approval:

The purposes for which shareholders are asked to submit the authorisation to the Bank of Italy are those required by the aforementioned Delegated Regulation (EU) 241/2014, which can be summarised in the following terms:

- Reduction of capital under Article 77 of Regulation (EU) no. 575/2013 (CRR);
- Encouragement of regular performance of negotiations, so as to avoid price changes that are not in line with market performance and ensure proper support to market liquidity (market making);
- Assignment to the C.E.O., the General Manager and any other employees in the 'key personnel' category, in implementation of the remuneration and incentive policies approved by the Shareholders' Meeting;
- Equip directors with a strategic and operational flexibility instrument that makes it possible to use treasury shares as consideration in any non-recurrent transactions, including for the purchase and/or exchange of shareholdings, with other subjects within the scope of transactions of interest to the Bank;

To allow the above, in view of the current portfolio of treasury shares, available reserves and the distributable profits as per the Financial Statements as at 31st December 2014, it is appropriate to propose the authorisation to purchase ordinary treasury shares for the maximum amount required by the aforementioned Delegated Regulation (EU) no. 241/2014 of 7 January 2014 which - with regard to the purpose of supporting exchanges and in the light of the current excess of primary capital of class 1 with respect to the capital requirements referred to in Article 92 CRR (Pillar 1), 104 (1) (a) (Pillar 2) and 128 (6) (capital reserves) CRDIV - amounts to 3% (three percent) of the share capital sum and share premium [approximately Euro 3.8 (three point eight) million of equivalent value, equal to approximately 200,000 (two hundred thousand) shares at approximately Euro 19.00 (nineteen point zero zero)].

The equivalent purchase value can be covered by the specific 'Reserve for the future purchase of treasury shares', of equal amount once authorisation has been obtained from the Bank of Italy.

The shares whose purchase is being proposed are ordinary shares, fully paid, with nominal value of Euro 1 (one) each.

The purchase for which authorisation is being requested refers to the Company's ordinary shares whose maximum number, in compliance with the limits set forth in Article 2357, paragraph three of the Italian Civil code, cannot have a total nominal value, including any shares owned by the Company and by its subsidiaries, exceeding one fifth of the entire share capital. The proposal calls for the shares being purchased, including through multiple transactions, within a period of 18 months from the date on which the resolution is adopted.

The shares may be purchased at a minimum price of Euro 4 (four) and maximum price of Euro 30 (thirty) per share.

The minimum and maximum prices were set by referring to an approximate range that goes from little less than one third to almost double the actual market price of the ordinary shares.

In addition, it is proposed to the Shareholders' Meeting to contextually authorise the Board of Directors also to transfer and sell the purchased Banca IFIS S.p.A. shares; No time limits are set for this subsequent selling of shares, even through multiple transactions.

The purchased shares can then be sold at a price of at least 80% (eighty percent) of the reference price recorded in the Stock Exchange session prior to the date on which the sale is carried out.

As per the 'Directors' Explanatory Report on the proposals concerning the items on the agenda of the ordinary and extraordinary shareholders' meeting' deposited and available to shareholders, purchases and sales can be carried out exclusively through trading on the stock market on which Banca IFIS S.p.A.'s ordinary shares are listed, according to methods that allow equal treatment of the Shareholders, pursuant to Art. 132 of Lgs. Decree no.58/1998.

Purchases and sales may be carried out in compliance with Market Abuse regulations, and they will be suspended during the 15 (fifteen) days that precede the Board's meeting called to approve the accounting data for the period. Such limitations shall not apply in case of exceptional situations of subjective need, adequately justified by the C.E.O. to the Bank, Consob and the Company that manages the Organised Markets.

If necessary, treasury shares may also be used:

1. As consideration for extraordinary transactions, including the purchase and/or exchange of shareholdings, with other subjects within the scope of transactions that are of interest to the Bank.

2. As part of the variable compensation for certain corporate subjects, according to the policies approved by the Shareholders' Meetings over time.

The Chairman declares the discussion open.

The shareholder Carlo Francesco Maffei Faccioli makes some observations on the 30,00 Euro maximum purchase price proposed for the shares and on the current stock market situation which renders possible a rise in the prices of certain shares of about 50% over a time span that is not particularly long.

The Chief Executive Officer underlines that any interventions put in place to support share liquidity, moreover within the scope of a particularly strict legal framework, are not likely in cases where the shares are so high.

Seeing that no one else wishes to take the floor, the Chairman reckons that enough information has been provided and thus declares the discussion closed.

The Chairman then declares the opening of the voting procedure on the third item of the ordinary part of the agenda.

The Chairman once again invites the participants to record whether they lack the right to vote pursuant to the aforementioned regulations in force.

At 10:52 (ten, fifty-two) a.m., the shareholders listed in the document enclosed herein under letter 'C' are present and, consequently, a total of 40.206.689 (forty million, two hundred and six thousand, six hundred and eighty-nine) ordinary shares with voting right are represented at the Meeting out of a total of 53,811,095 (fifty-three million, eight hundred eleven thousand, ninety-five) ordinary shares that form the share capital, equal to 74.7182% (seventy-four point seven one eight two percent) of said share capital.

The Meeting:

- Having heard and approved the Board of Directors' Report on item 3) of the ordinary part of the agenda;

HEREBY RESOLVES

A) TO REVOKE the previous authorisation to purchase treasury shares granted on 17 April 2014;

B) TO DETERMINE the 'Reserve for future purchases of treasury shares' up to a maximum amount set by the Bank of Italy time

to time, taking the full amount from the 'Share premium reserve';

C) TO AUTHORISE the Board of Directors to purchase the Company's ordinary shares, fully paid up, with nominal value of Euro 1.00 (one point zero zero) each, for a maximum number of overall nominal value, including any shares held by the Company and its subsidiaries, that does not exceed one fifth of the share capital, whose equivalent purchase value is taken entirely from the 'Reserve for future purchases of treasury shares', as resolved upon above. Such authorisation shall be granted for a maximum period of 18 (eighteen) months from today's date while purchases may be made, including through multiple transactions, at a price between a minimum of Euro 4.00 (four point zero zero) and a maximum of Euro 30.00 (thirty point zero zero) per share.

The unavailable 'Reserve for treasury shares', referred to in Art. 2357-ter of the Italian Civil Code, shall be set up subsequently and in connection with the amounts of purchases made using the 'Reserve for future purchases of treasury shares', and shall be maintained, as provided for by Art. 2357-ter of the Italian Civil Code, until the treasury shares have been transferred or cancelled;

D) TO AUTHORISE the Board of Directors, with no time limits, to subsequently resell the treasury shares thus purchased, including through multiple transactions, at a price of at least 80% (eighty percent) of the reference price registered during the stock market session preceding the date on which the sale is carried out;

E) TO ESTABLISH that purchases and sales can be carried out exclusively through trading on the stock market on which 'BANCA IFIS S.P.A.' ordinary shares are listed, according to methods that, pursuant to Art. 132 of Italian Lgs. Decree 58/1998, allow equal treatment of Shareholders;

F) TO ESTABLISH that purchases and sales may be carried out in compliance with Market Abuse regulations, and that they will be suspended during the 15 (fifteen) days that precede the Board's meeting called to approve the accounting data for the period. Such limitations shall not apply in case of exceptional situations of need, adequately justified by the C.E.O. to the Bank, Consob and the Company that manages the Organised Markets;

G) TO AUTHORIZE the Board of Directors to use the treasury

shares of 'BANCA IFIS S.p.A.', if necessary using the Fund for the purchase of treasury shares to assign said shares:

1. As consideration during extraordinary transactions, including the purchase and/or exchange of shareholdings, with other subjects within the scope of transactions that are of interest to the Bank;
2. As part of the variable remuneration for certain corporate subjects, according to the policies approved by the Shareholders' Meetings over time.

H) TO GRANT FULL POWERS to the C.E.O. in order to carry out all transactions, including financial ones, inherent and consequent to the execution of the aforementioned resolutions, in compliance with the provisions of the law and with the regulations in force from time to time, also guaranteeing that, through the management and control activity exercised on the subsidiaries, the latter will refrain from carrying out any transactions involving 'BANCA IFIS S.P.A.' shares, so as to ensure compliance with the maximum limit of one fifth of the share capital. With regards to the above, the C.E.O. is authorised to avail himself of the collaboration of third parties, entering into appropriate contracts and appointing agents or proxies for individual acts or categories of acts;

with the following result manifested by the raising of hands:

- Votes in favour: 39,508,919 (thirty-nine million, five hundred and eight thousand, nine hundred and nineteen);
- Votes against: 639,827 (six hundred and thirty-nine thousand, eight hundred and twenty-seven);
- Abstained: 57,943 (fifty-seven thousand, nine hundred and forty-three);
- Non-voters: 0 (zero).

The names of shareholders who voted for, against or abstained and the relevant number of shares are listed in the document enclosed with these minutes under letter 'G'.

The Chairman declares the end of discussions on the ordinary part of the agenda and states that the Bank of Italy, with its regulation no. 0287022/15 of 12 March 2015 has ascertained, as per Articles 56 and 61 of Lgs. Decree no. 385/1993, that the proposed amendments to the Articles of Incorporation fully comply with the principles of sound and prudent management.

He then moves on to the

EXTRAORDINARY PART

of the agenda, examining the item **'Amendment to Articles 1,10,11,12,13,14,15,16,17,21 and 22 of the Articles of Incorporation; inherent and consequent resolutions'**.

The Chairman, drawing upon the Director's Explanatory Report, reminds the shareholders of the amendments introduced by the Bank of Italy in its Supervisory regulations through:

- Update no. 15 of 2 July 2013 to Bank of Italy's Circular no.263 of 27 December 2006;
- Update no. 1 of 6 May 2014 to the Bank of Italy's Circular no. 285 of 17 December 2013;
- Update no. 7 of 18 November 2014 to the Bank of Italy's Circular no. 285 of 17 December 2013.

The Chairman reports that the Project of Amendment to the Articles of Incorporation submitted for the approval of the Shareholders' meeting take account primarily of the need, caused by these provisions, to adapt the Articles of Incorporation with regard to the tasks and / or the composition of:

- The Shareholders' Meeting;
- The strategic supervisory body, in Banca IFIS identified in the Board of Directors;
- The body in charge of management, identified in the C.E.O. (the General Manager also contributes to the management function).

As regards the new supervisory provisions on 'Remuneration and incentive policies and practices', it is useful to point out that the Board of Directors decided not to propose to the shareholders the statutory option of:

- A ratio between the variable and fixed component of the individual remuneration of key personnel above 100%;
- A remuneration of the Chairman of the Body in charge of strategic supervision higher than that of the Body in charge of management.

The Chairman then explains that the deliberation carried out has, in addition, resulted in:

- Eliminating, in Article 1 of the Articles of Incorporation, all the company's names (alternative or abbreviated) other than 'Banca IFIS S.p.A.';
- Increasing the opportunity, to date reserved only for the C.E.O., of chairing Employee committees to which the Board can assign powers;
- Some additional minor amendments for reconciliation, fine-

tuning or internal consistency purposes.

Based on the above, the Chairman proposes to the Shareholders' Meeting, the approval of the draft 'Project of amendment of the Articles of Incorporation' by adopting the text set out in Annex 1 of the 'Directors' Explanatory Report on the proposals concerning the items on the agenda of the ordinary and extraordinary shareholders' meeting' which shows, in accordance with the provisions of the 'Issuers Regulation', a table comparing the original text of the Articles of Incorporation and proposed amended versions.

The Chairman declares the discussion on this item open.

Seeing that no one wishes to take the floor, the Chairman reckons that enough information has been provided and thus declares the discussion closed.

The Chairman, then, declares the opening of the vote on this item of the extraordinary part of the agenda.

The Chairman once again invites the participants to record whether they lack the right to vote pursuant to the aforementioned regulations in force.

At 11:00(eleven)a.m., the shareholders listed in the document enclosed with these minutes under letter 'C' are present and, consequently, a total of 40,206,689 (forty million, two hundred and six thousand, six hundred and eighty-nine) ordinary shares with voting right are represented at the Meeting, out of a total of 53,811,095 (fifty-three million, eight hundred eleven thousand and ninety-five) ordinary shares, which represent the share capital, equal to 74.7182% (seventy-four point seven one eight two percent) of the share capital.

The Meeting:

- Having heard and approved the Board of Directors' Report on the extraordinary part of the agenda;

HEREBY RESOLVES

A) TO APPROVE the 'Amendment to Articles 1,10,11,12,13,14, 15,16,17,21 and 22 of the Articles of Incorporation' according to the text herein reported:

'Art.1) The Company is a public limited company having the name '**BANCA IFIS S.p.A.**'

Art.10) The Ordinary Shareholders' Meeting approves the remuneration and incentive policies. In particular, the Ordinary Shareholders' Meeting, in addition to setting the remuneration due to the bodies it has nominated also approves:

- Remuneration and incentive policies for the Board of Direc-

tors, the C.E.O., the Board of Statutory Auditors, of the Chief Executive Officer and of the remaining employees;

- Any compensation policies based on financial instruments (e.g. stock options);
- The criteria for the determination of the remuneration to grant in case of an early termination of the employment contract or the office, including the limits set to this remuneration in terms of years of fixed remuneration and the maximum amount deriving from its application.

Remuneration due to the Board of Directors is established upon their nomination or during Shareholders' Meetings, as per Article 2389 of the Italian Civil Code. In compliance with the Articles of Incorporation, and having obtained approval from the Board of Statutory Auditors, remuneration due to Directors with particular roles may be established by the Board of Directors. The Shareholders' Meeting may set an overall amount of remuneration for all Directors, including those with particular roles.

Art.11) The Company is managed by a Board of Directors composed of five to fifteen members, elected by the Shareholders' Meeting. They must have the necessary level of professionalism and authoritativeness to ensure a very high level of discussion inside the body they belong to and to give a significant contribution to the formation of the will of such body and at least a fourth of the members must have the requirement of independence.

The make-up of the corporate bodies must reflect an adequate degree of diversification in terms, among other things, of competences, experiences, age, gender, international projection.

For the appointment or the co-optation of the directors, the Board of Directors identifies in advance its quality-quantitative make-up that is considered best, identifying and motivating the theoretical profile (including the characteristics of professionalism and of independence, if necessary) of the candidates.

The shareholders must be informed in due time of the results of the analyses made by the Board of Directors, so that the selection of the candidates to be submitted may take into account the required professionalisms. The above without prejudice to the possibility for the shareholders to carry out their own assessment on the best make-up of the body and to

submit candidates consistent therewith, motivating any differences with the analyses performed by the Board.

The members remain in office for a period not exceeding three years, established at the moment of nomination, and their term expires on the date of the Annual Shareholders' Meeting convened to approve the annual report for the last year of their office.

The nomination of the members of the Board of Directors is based on lists, submitted by the shareholders, in which the candidates are listed progressively and the number of candidates cannot exceed the maximum number of members provided for by the Articles of Incorporation.

The right to submit a list is reserved to shareholders that, at the moment in which the list is submitted, own, either individually or together with others, at least 1% (one percent) of ordinary shares, or other lesser equity investment threshold that - as per laws in force - will be stated in the convening notice for the Shareholders' Meeting called to nominate the members of the Board of Directors.

No shareholder can submit or vote for, not even through another person or trust companies, more than one list. This is also the case for shareholders belonging to the same group and/or shareholders who are part of a shareholders' agreement involving the company's shares. Each candidate can only be present on one list or he/she will be considered ineligible.

The lists are filed at the Company's headquarters by the twenty-fifth day prior to the date of the Shareholders' Meeting on first call and are made available to the public at the registered office, on the Company's website and by other means allowed by the regulations in force, at least twenty-one days prior to the Shareholders' Meeting on first call.

Ownership of the minimum shareholding for submission of the lists is determined with regard to the shares registered in the name of the individual shareholder, or of multiple shareholders jointly, on the date on which the lists are filed with the Company. For the purpose of proving ownership of the number of shares needed to submit the lists, the shareholders may also submit the relevant certification after filing, provided the submission is made within the time limit established for the publication of the lists by the Company.

Lists of candidates must include:

- Information on the identity of the shareholders who submitted the lists, indicating the overall percentage of the share-

holding held;

- A declaration by the shareholders different from those who hold, even jointly, a controlling or majority quota, declaring that no relationship exists with the latter as provided for by Art.147-ter of Lgs. Decree 58/1998 and Art.144-quinquies of the "Regulation implementing Italian Legislative Decree 58/1998, concerning the discipline of issuers";

- An exhaustive list of the personal and professional characteristics of the candidates, together with a declaration that such candidates satisfy all the legal requirements and accept their candidacy.

No subjects not satisfying the requisites of honourability, professionalism and independence as stated by Article 26 of the Lgs. decree 385/1993 may be included in a list of candidates. In addition, each list must contain:

- At least a quarter of components (if this ratio is not an integer number, it shall be rounded to the lower integer number if the first decimal is inferior or equal to 5; otherwise the rounding is made to the upper integer number) who are in possession of the requisites of independence required both by the Corporate Governance Code prepared by the Italian Stock Exchange [Borsa Italiana S.p.A.] and by Art. 148, paragraph 3 of the Lgs. Degree 58/1998. These candidates must be placed in the top four positions on the list;

- A number of candidates belonging to the less represented gender equal to at least one third, save for lists with less than three candidates.

Any list which does not respect the above will be considered as not presented.

Elections of the members of the Board of Directors are carried out as follows:

1) All the Directors but one are chosen from the list that received the greatest number of votes in the Shareholders' Meeting according to the order in which they appear on the list.

2) The remaining Director is chosen from the list that received the greatest number of votes in the Shareholders' Meeting and, under Article 147-ter, paragraph 3 of the Lgs. Decree 58/1998, has no connection, even indirect, with the shareholders who have submitted or voted for the list with the highest number of votes overall.

In case such selection criteria fail to guarantee a proper balance between genders in the ratio established each time by the law, a sliding mechanism is applied to the selection from

the list which obtained, during the Shareholders' Meeting, the highest number of votes, based on the consecutive order with which the candidates are indicated. Such mechanism excludes the candidate or candidates of the more represented gender and reselects the candidate or candidates of the missing gender.

If only one list of candidates is submitted, all but one member of the Board of Directors will be elected from this list. The shareholders within the Shareholders' Meeting who have voting rights as per this paragraph will themselves propose the candidate for the remaining position on the Board who will be nominated, by a voting majority excluding the vote of the shareholders who presented the above list.

In any case, at least a quarter of the members of the Board of Directors must satisfy the independence requirements both as per the Corporate Governance Code for listed companies laid down by the Italian Stock Exchange and as per Article 148, paragraph 3 of the Lgs. Decree 58/1998.

Should, during the accounting year, less than a quarter of Directors have these requisites, the Board of Directors will resolve to dismiss one or more of its members who have lost these requisites, according to the criteria of less time in office, or, equally, of younger in age and will then resolve to co-opt one or two independent members.

The laws in force, without the involvement of list voting, govern any eventual replacement of members of the Board of Directors, except in cases involving the termination of all Directors.

In addition, if a Director from the list which received the highest number of votes in the Shareholders' Meeting and has no connection, even indirect, with the shareholders who presented or voted for the list with the highest number of votes overall, as per Article 147-ter, paragraph 3 of the Lgs. Decree 58/1998, should cease to be a Director, the Board of Directors will examine first if the candidates from the same list are still available, working top down, and will proceed to co-opt another Director from this list based on the top-down criteria.

In case of termination of a director belonging to the less represented gender, the co-opted director will in any event belong to the same gender.

Art.12) The Board of Directors selects, among its members, a Chairman and, if so desired, a Deputy Chairman. In case of absence or impediment of the Chairman, the Deputy Chairman shall

take the chair of meetings. If both should be missing or impeded, the C.E.O. shall take the chair. In cases where all three are not present, the most elderly Director shall take the chair.

The Chairman promotes the efficient operation of the corporate governance, guaranteeing the balance of the powers with the C.E.O. and the other executive directors; he/she acts as the interface with the audit body and the internal committees. To this end he/she, besides having the characteristics required by the directors, must also have the necessary specific competences to fulfil the tasks assigned. To perform effectively his/her task, the Chairman must have a non-executive role and not perform, not even in fact, management functions.

The Chairman guarantees the effectiveness of the Board debate and does his/her best so that the resolutions taken by the Board are the result of an adequate debate and of the conscious and reasoned contribution of all its members. To these purposes, the Chairman acts so that:

- The directors are sent, appropriately in advance, the documentation in support of the resolutions of the Board or, at least, a first report on the matters that shall be discussed;
- The documentation in support of the resolutions, in particular the one given to the non-executive members, is adequate in terms of quantity and quality, with reference to the matters on the agenda.

The Board of Directors appoints the Secretary and his/her replacement. The Secretary takes care of taking and filing the Board minutes for every Meeting, which must be signed by the person who chairs the Meeting and by the secretary him/herself.

Art.13) The Chairman is responsible for convening the Board of Directors by means of letter, fax, email or any other suitable form, sent to every Director's domicile at least three days before the expected meeting date. In urgent cases, the convocation can also be transmitted even only one day before the date set for the meeting.

In the preparation of the agenda and in the running of the Board debate, the Chairman shall ensure that the matters of a strategic relevance are handled first, thus guaranteeing that all the necessary time is dedicated to their discussion.

Board of Directors' Meetings can also be validly held via telecommunication means, provided that all the participants can be identified by the Chairman and by all other members and that they are permitted to: take part in the meeting, inter-

vene - in real time - in the discussions taking place, receive, transmit and view documents related to the matters at hand and that all the above actions are written in the Board minutes. In such cases, the meeting of the Board of Directors is considered to be held in the location in which the Chairman and the Secretary are, so as to allow the minutes to be taken. The Board of Directors' resolutions are valid if the majority of the Directors is present and if such resolutions are taken with the absolute majority of those present.

The Board of Directors meets at time intervals that are as a rule not superior to three months, and every time the Chairman deems it necessary to do so, or the C.E.O. or at least three Directors request the Chairman to convene one. The Board of Directors can also be summoned by at least two Statutory Auditors giving prior notice to the Chairman of the Board of Directors.

Art.14) The Board of Directors is responsible for all the powers of ordinary and extraordinary administration, excluding those that, by law, lie within the competence of the Shareholders' Meeting.

Besides duties that cannot be delegated by law, the Board of Directors is exclusively responsible for resolutions regarding:

- The business model, the strategic guidelines and operations and the business and financial plans;
- The guidelines of the internal check system and the verification that the same is consistent with the set strategic guidelines and the risk appetite and that the same is able to capture the evolution of the corporate risks and their interactions;
- The criteria to identify the more significant operations to submit to the prior examination of the risk control function;
- The amendments of the Articles of Incorporation according to legal provisions;
- Mergers by incorporation with other companies, in the cases provided for by Articles 2505 and 2505-bis of the Italian Civil Code;
- The reduction of capital in case of withdrawal;
- The indication of which Directors, in addition to those stated in these Articles of Incorporation, can represent the company;
- The setting up of committees within the Board of Directors;
- The Risk Appetite Framework and the risk management policies

as well as, having heard the opinion of the Board of Statutory Auditors, the evaluation of the completeness, adequacy, functionality, and reliability of the internal control and risk management systems and of the adequacy of the organisational, administrative and accounting structures;

- The determination of the general organisation of the bank's structure and of the consequent internal regulations;

- The setting up and regulations, also for the structure of the signatory powers, of branches, subsidiaries, agencies, counters, representative offices and addresses, both in Italy and abroad, as well as their closing;

- The transfer of the registered office within the national territory;

- The buying and selling of equity investments, companies and/or companies divisions bringing about changes in the group, or investments and/or disinvestments that exceed 1% (one percent) of the bank's net equity as shown in the last approved financial statements of the Company;

- The determination of criteria for carrying out Bank of Italy's instructions;

- The nomination, dismissal and remuneration of General Management members;

- The remuneration and incentive policies to submit to the shareholders' meeting, the review, at least on a yearly basis, of such policies and the responsibility for their correct implementation, with the purpose of also ensuring that the remuneration policy is adequately documented and accessible within the corporate structure;

- The setting up of the corporate audit functions, the related tasks and responsibilities, the coordination and collaboration methods, the information flows between such functions and between them and the corporate bodies;

- The appointment, after having heard the opinion of the Board of Statutory Auditors, of subjects responsible for the internal auditing functions;

- The risk management process and the assessment of its compatibility with the strategic directions and with the risk management policies;

- The policies and the processes for the assessment of the corporate activities, and, in particular, of the financial instruments, verifying their continuous adequacy and setting also the top limits of the bank's exposure to financial instruments or products of an uncertain or difficult evaluation;

- The process for the development and the validation of the internal systems for the risk assessment not employed for regulatory purposes and the periodical assessment of their correct working;
- The process for the approval of new products and services, the start of new activities, the entry into new markets;
- The corporate policy in the matter of outsourcing of corporate functions;
- The Code of Ethics which the members of the corporate bodies and the employees shall have to comply with in order to mitigate the operational and reputational risks of the bank and to favour the spread of a culture of the internal controls.

The directors report promptly, but at least on a quarterly basis, to the Board of Statutory Auditors during Board of Directors' Meetings, or even directly, in writing, about the activities performed, the most significant operations carried out by the company or its controlled companies and situations that could result in conflict of interest.

Art.15) The Board of Directors appoints a C.E.O. among its members, who is assigned the task of managing the corporate operations with the goal of realizing the directions and to achieve the strategic corporate goals as approved by the Board of Directors, and fixes his/her management powers. It can also delegate particular duties to individual Directors, all the above pursuant to and within the limits of Article 2381 of the Italian Civil Code. In addition, the Board may also appoint proxies "ad negotia" for certain deeds or categories of deeds and special proxies. The implementation of the strategic directions and the corporate management is the responsibility of the C.E.O., who performs this task also with the help of the General Management. The C.E.O. reports to the Board of Directors on his/her activities on a quarterly basis.

The C.E.O.:

- Defines and takes care of the implementation of the risk management process;
- Defines and takes care of the implementation of the approval process (people in charge, procedures, conditions) of investments in new products, the distribution of new products or services or the start of new activities or the entry in new markets;
- Defines and takes care of the implementation of the corporate policy in the matter of outsourcing of corporate func-

tions;

- Defines and takes care of the implementation of the processes and of the methodologies for the assessment of the corporate assets, and, in particular, of the financial instruments; he/she also takes care of their continuous update;
- Defines the internal IT flows with the goal of ensuring the corporate bodies and the auditing corporate functions with the full knowledge and governability of the risk factors and the verification of the compliance with the Risk Appetite Framework;
- Within the Risk Appetite Framework, if the tolerance threshold has been defined, he/she authorizes the exceeding of the risk appetite within the limit represented by the tolerance threshold and informs promptly thereof the Board of Directors, identifying the management measures necessary to bring back the undertaken risk within the set goal;
- Implements the initiatives and the interventions necessary to guarantee continuously the completeness, the adequacy, the functionality and the reliability of the internal audit system and informs the Board of Directors of the results of the verifications performed;
- Prepares and implements the necessary correction or adjustment interventions in case deficiencies or anomalies are detected, or following the introduction of new significant products, activities, services or processes;
- Implements the ICAAP process;
- With specific reference to the credit and counterparty risks, in line with the strategic directions, approves specific guidelines intended to ensure the efficiency of the management system of the risk mitigation techniques and to guarantee the compliance with the general and specific requirements of such techniques.

In urgent cases, the C.E.O. may deliberate any business or transaction not falling strictly under the Board of Directors' exclusive competence, informing thereof the Chairman immediately and the Board of Directors at the first Board meeting that follows.

Art.16) The Board of Directors may also delegate, setting in advance the limits thereof, powers of credit-granting and day-to-day management to personnel of the Company on the basis of their functions and/or level of seniority, singularly and/or as member of a Committee chaired by a person appointed by the Board itself.

The decisions thus taken must be made known to the Board itself, according to the formalities and frequency fixed by the Board of Directors.

Art.17) The Board of Directors appoints a General Manager and may also appoint one or more Deputy General Managers, deciding their assignments and the duration of their office. The General Manager takes care of the implementation of the C.E.O.'s management directives and assists him/her in the execution of the strategic directions and of the corporate management.

The General Manager is head of the personnel of the Company and carries out his assignment within the powers granted him/her by the Board of Directors.

The General Manager participates in Board of Directors' Meetings in an advisory role.

In case of absence or impediment, the Board of Directors will replace the General Manager with one of the Deputy General Managers, if appointed.

In the face of third parties, the signature of the Deputy General Manager, who replaces the General Manager, is proof of the absence or impediment of the latter.

Art.21) The Board of Statutory Auditors is composed of three Standing Auditors and two Alternate Auditors.

The appointment of the Board of Statutory Auditors is based on lists submitted by the shareholders, in which the candidates are listed progressively and the number of candidates cannot exceed the number of Statutory Auditors to be elected. Each list is composed of two sections: one for Standing Auditor candidates, the other one for Alternate Auditor candidates.

The right to submit a list is reserved to shareholders that, at the moment in which the list is presented, own at least 1% (one percent) of ordinary shares, or other lesser equity investment threshold that - as per laws in force - will be stated in the convening notice for the Shareholders' Meeting called to appoint the Statutory Directors.

No shareholder can submit or vote for, not even through another person or trust companies, more than one list. This is also the case for shareholders belonging to the same group and shareholders who are part of a shareholders' agreement involving the company's shares. Each candidate can only be present on one list or he/she will be considered ineligible.

The lists are filed at the Company's headquarters by the twenty-fifth day prior to the date of the Shareholders' Meeting on first call and made available to the public at the registered

office, on the Company's website and by the other means established by the regulations in force, at least twenty-one days prior to the Shareholders' Meeting on first call.

Ownership of the minimum shareholding for submitting the lists is determined with regard to the shares registered in the name of the individual shareholder, or of multiple shareholders jointly, on the date in which the lists are filed with the Company. For the purpose of proving ownership of the number of shares needed to submit the lists, the shareholders may also submit the relevant certification after filing, provided the submission is within the time limit established for publication of the lists by the Company.

Lists of candidates must include:

- Information on the identity of the shareholders who submitted the lists, indicating the overall percentage of the shareholding held;

- A declaration by the shareholders different from those who hold, even jointly, a controlling or majority quota, declaring that no relationship exists with the latter as provided for by Art.144-quinquies of the "Regulation implementing Italian Legislative Decree 58/1998, concerning the discipline of issuers", and neither does any other significant relationship exist;

- An exhaustive list of the personal and professional characteristics of the candidates, together with a declaration of the candidates attesting the possession of all the legal requirements and their acceptance of their candidacy.

Statutory Auditors cannot be included on the list of candidates if they cover statutory auditing roles in another five listed companies or, if they do not satisfy the requisite of honourability, professionalism and independence, as stated by the laws in force, or fall into the category of Article 148, paragraph 3, of the Lgs. Decree 58/1998.

Each list has to contain at least one candidate for the office of Standing Auditor and at least one candidate for the office of Alternate Auditor belonging to the less represented gender. Such prescription does not apply to lists that present less than three candidates.

At the end of the Statutory Auditors' term, they are eligible for re-election.

Elections of Statutory Auditors are carried out as follows:

- 1) Two Standing Auditors and one Alternate Auditor are chosen from the list that received the greatest number of votes, ac-

ording to the order in which they appear on the list;

2) The candidate at the top of the list that received the greatest number of votes submitted and voted by shareholders who are not connected to the reference shareholders pursuant to Art.148, paragraph 2, of the Lgs. Decree 58/1998, is elected as Standing Auditor. The remaining Alternate Auditor is the candidate at the top of that category in the same list.

In cases where there is a tie between two or more lists, the eldest candidates will be elected to the position of Statutory Auditors.

In case such selection criteria fail to guarantee the presence on the Board of at least one Standing Auditor and one Alternate Auditor belonging to the less represented gender, a sliding mechanism is applied to the selection from the list which obtained, during the Shareholders' Meeting, the highest number of votes based on the consecutive order with which the candidates are indicated. Such mechanism excludes the candidate or candidates of the more represented gender and reselects the candidate or candidates of the missing gender.

The Chairman of the Board of Statutory Auditors is the Standing Auditor elected from the minority list.

In the event that only lists with less than three candidates are presented and there is no candidate of the less represented gender, the presence of an Alternate Auditor of the less represented gender is not mandatory, whilst the standing members of the Board will be appointed as follows:

1) The chairman by means of drawing from the list that obtains the highest number of votes among the minority lists;

2) One Standing Auditor by means of drawing from the majority list;

3) One Standing Auditor by majority vote during the Shareholders' Meeting that, not bound to a list, will be required to appoint a member belonging to the less represented gender.

The term of Statutory Auditor expires or is terminated as per the law and/or if the statutory requirements for their appointment are no longer valid.

In case of replacement of a Standing Auditor, the Alternate Auditor belonging to the same list as the replaced auditor takes over, as long as the presence of at least one Standing Auditor belonging to the less represented gender is guaranteed. Otherwise, the other Alternate Auditor will take over.

If, notwithstanding the provisions of this Article, only one list is proposed or voted for, and on condition that this list

received the majority of the votes in the Shareholders' Meeting, three Standing Auditors and two Alternate Auditors will be elected. These parties are chosen respecting the order in which they are shown for each respective role on that list. The Standing Auditor in first place on the list will be appointed Chairman of the Board of Statutory Auditors.

If it becomes necessary to appoint standing and/or alternate Statutory Auditors necessary for the integration of the Statutory Auditors Board, following early termination of the Auditors in office, the Shareholders' Meeting will proceed as follows: if it is necessary to replace Auditors elected from the majority list, the appointment of the Auditor(s) is carried out by majority vote, with no list restrictions. If, instead, it is necessary to replace an Auditor from the minority list, the Shareholders' Meeting will replace him/her by a relative majority vote, choosing among the candidates on the list which featured the Auditor to be replaced and who have confirmed their candidacy at least twenty-five days before the one set for the convening of the Shareholders' Meeting on first call and who have declared they are not ineligible or incompatible and have the requisites necessary for the office.

In the event that this last mechanism does not guarantee the presence of at least one Standing Auditor belonging to the less represented gender, the appointment will take place by majority vote, with no list restrictions.

Art.22) The Board of Statutory Auditors supervises:

- a) Compliance with the law, the Articles of Incorporation and regulations;
 - b) Compliance with the standards of correct management;
 - c) The adequacy of the organisational, administrative and accounting structure adopted by the Company and its sound working;
 - d) The completeness, adequacy, functionality and reliability of the internal control and risk management systems;
 - e) Execution of management and coordination activities by the Bank;
 - f) Other facts and deeds provided for by the law;
- fulfilling all the functions delegated in compliance of the relative regulations provided for by the law.

The Board of Statutory Auditors verifies, in particular, the adequate coordination of all functions and structures involved in the internal control system, including the external auditing company entrusted with auditing accounts, promoting, if

necessary, the appropriate adjustment measures.

To this purpose, the Board of Statutory Auditors and the external auditing company exchange the significant information and data necessary for the performance of their duties.

The Statutory Auditors, in carrying out any check or assessment, may avail themselves of internal control structures and functions as well as conducting inspections and investigations at any time, even individually.

The Board of Statutory Auditors may ask the Directors, the General Manager, the managers and any other employees any information on corporate operations, trends or specific operations, even if referring to controlled companies. It may exchange information with the corresponding body in the controlled companies about the administration and control systems and the general trend of the company's operations.

It being understood that the Board of Statutory Auditors has the obligation to report to the Supervisory bodies any facts or deeds that might constitute management irregularities or violation of rules of the laws currently in force, it must also notify the Board of Directors of any deficiencies or irregularities identified, requesting the adoption of suitable corrective measures and checking over time the effectiveness of such measures.

B) TO APPROVE the updated Articles of Incorporation:

with the following result manifested by the raising of hands:

- Votes in favour: 40,148,416 (forty million, one hundred and forty-eight thousand, four hundred and sixteen);
- Votes against: 330 (three hundred and thirty);
- Abstained: 57,943 (fifty-seven thousand, nine hundred and forty three).
- Non-voters: 0 (zero);

The names of shareholders who voted in favour or against, and those who abstained and the relevant number of shares are listed in the document enclosed with these minutes under letter 'H'.

Hence, the Chairman releases the updated text of the Articles of Incorporation that I attach to the present document under the letter 'I'.

Thus, the Chairman declares the end of discussions on all items of the agenda and makes reference to the complaint pursuant to Article 2408 of the Italian Civil Code presented by

the shareholder Fabris Carlo and here below transcribed:

'Pursuant to Article 2408 of the Italian Civil Code, I would like to file a complaint with the Board of Auditors that I consider to be censurable.

The company published its convening notice for the Annual Shareholders' Meeting for 8 April 2015. This notice informs shareholders of their right to ask questions and reads:

"Pursuant to Art. 127-ter of the Italian Consolidated Law on Finance, the Shareholders may ask questions on items in the agenda even prior to the Shareholders' Meeting. Questions must be received by the Corporate Affairs Function of Banca IFIS, at the registered office, by 1st April 2015 included, third day preceding the date set for the Shareholders' Meeting, and....." This provision is not compliant with Article 127-ter of the Italian Consolidated Law on Finance (quoted, amongst other things), indeed paragraph 1-bis of said Articles states: *"The notice calling the meeting specifies the terms within which questions raised prior to the shareholders' meeting must reach the company. The terms must be no less than three days prior to the date of the first or only calling of the shareholders' meeting or five days if the notice of calling establishes that the company should provide a reply to the questions received before the actual meeting. In this case, replies are provided at least two days prior to the shareholders' meeting also by publication in a specific section of the company website."*

Three days prior to the Shareholders' Meeting are: 7, 6, 5 April 2015 and not 1 April 2015 (which is seven days). In addition, within the three days prior to the Shareholders' Meeting falls 5 April which is not only a Sunday but also Easter. One must ask when the offices would have been open for a shareholder to deposit his/her questions personally should he/she have so desired.

In all cases, the convening notice contains incorrect information concerning shareholder's rights.

In the light of the above complaint, I hereby ask the Board of Directors what it intends to do to rectify this irregularity.

I also ask the Board of Statutory Auditors to see to this matter to the extent of its responsibility.

Looking forward to receiving your reply.

Kind regards, Shareholder - Carlo Fabris.'

The Chairman hands over to the Chairman of the Board of Statu-

tory Auditors, Mr. GIACOMO BUGNA, who reports that this Board has looked into the complaint and replied to the shareholder Mr. Carlo Fabris on 18 March 2015, stating that the complaint does not contain censurable behavior as per Article 2408 of the Italian Civil Code.

The Chairman then thanks the shareholders for having taken part in the Shareholders' Meeting and declares the Meeting officially closed at 11:05 (five minutes past eleven).

The Chairman releases me from reading the annexes.

I have read this deed - written partly electronically by parties entrusted by me and partly by my own hand and completely supervised over by me - to the Chairman who has approved and signed it, as per legal obligations, in front of me, the notary, at 19:00 (nineteen hundred hours) today.

This document in its original Italian version takes up seventy-five pages of nineteen sheets.

Signed:

The Chairman
Sebastien Egon Furstenberg

The Secretary
Notary Angelo Ausilio L.S.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF BANCA IFIS S.p.A.

8 April 2015

ANNEX A
LIST OF ISSUED ADMISSION TICKETS

	SHAREHOLDER	ISSUED ADMISSION TICKETS
1	LA SCOGLIERA S.P.A. Via Terraglio 65 - Venice MESTRE C.F. 01141780104	26.966.847
2	ALCHIMIA SPA Via Friuli 13, 31038 PAESE (TV) CF 00812020261	1.065.447
3	BOSONI GEMMA born in Pogliano Milanese 04/02/1949 VIA GAUDENZIO FANTOLI 28/15 20138 MILAN CF BSNM49B44G772K	3.000
4	BOSSI GIOVANNI born in Trieste 24/05/1960 Via Hermada 22 - TRIESTE C.F. BSSGNN60E24L424F	1.838.646
5	BOVE KATRIN born on 14/09/1976 in BARI resident in VIA DEI CASTAGNI 13, 01015 SUTRI (VT) CF: BVOKRN76P54A662Z	2
6	CARADONNA GIANFRANCO MARIA born on 05/06/1961 in MILAN resident in VIA OLMETTO 5, 20123 MILAN (MI) CF: CRDGR61H05F205E	1
7	CARADONNA MARCELLA born on 22/05/1959 in STORNARA resident in VIA OLMETTO 5, 20123 MILAN (MI) CF: CRDMCL59E62I962J	1
8	CONTE PASQUALE IGNAZIO FRANCO born on 01/07/1943 in PALAGIANELLO resident in VIA FRANCESCO MARIA MALVOLTI 1 30174 Venice	250
9	CORSO NICOLETTA resident in Via Foscolo 38 Mogliano Veneto (TV) CF: CRSNLT63P68L736G	1.550
10	FABRIS CARLO born on 23/06/1946 in GRADO resident in via Maria Gaetana Agnesi 6 20030 BOVISIO MASIAGO (MB) CF FBRCL46H23E125Z	14
11	FAVALLI ARRIGO born on 15/02/1949 in CARPENDOLO (BS) resident in via XX Settembre 169, 25013 CARPENDOLO (BS)	1.000
12	FAZZINI CELSO born in Premana (LC) il 15/05/1957 VIA ROMA 54 23834 PREMANA (LC) CF FZZCLS37E15H028V	8.000
13	FIorentini GIANLUCA born in Rome il 07/09/1981 resident in via Vespasiano, 12 00192 ROME	20
14	FISCO AMICO Resident in Via Taranto 42, 74014 LATERZA (TA) Requester: CONTE RUGGERO	10
15	LAUDI GIULIANO born on 11/04/1940 in MILAN resident in VIA CENISIO 76/7, 20154 MILAN (MI) CF: LDAGLN40D11F205T	5
16	LOZZI GERMANA born on 06/02/1972 in ROME resident in VIA MONTE SANTO 10/A, 00195 ROME (RM) CF: LZZGMN72B46H501R	2
17	MADERNA FRANCESCA born in Naples 17/10/1963 Località Cianderie 41 32043 CORTINA D'AMPEZZO (BL)	1.070.422
18	MAFFEI FACCIOLI CARLO FRANCESCO born on 22/10/1960 in VERONA resident in VIA IPPOLITO NIEVO 21, 20145 MILAN requester: Allianz Bank SpA	73.200
19	MIOTTI FRANCO born on 16/04/1957 in Vicenza (VI) resident in Via Cimone 9, 36100 VICENZA (VI) CF MTFNC57D16L840A	3.241
20	NEGRI NILO born on 17/03/1923 in CONCAMARISE resident in VIA LUIGI BONZANINI 9, 37136 VERONA (VR) (086)	1.000
21	NEGRI PAOLO born on 03/04/1966 in Concamarise resident in VIA LUIGI BONZANINI 9, 37136 VERONA (VR)	500
22	PANDOLFO FABRIZIO born on 14/05/1965 in ASOLO resident in via Malombra, 31011 ASOLO	3.408
23	PREVE COSTRUZIONI SPA Via Provinciale Boves 12 - Roccavione CUNEO C.F. 00185120045	1.160.000
24	PREVE RICCARDO born in Magliano Alpi il 21/01/1951 Viale degli angeli 23 - 12100 CUNEO C.F. PRVRCR51A21E808Y	89.001
25	REALE DAVIDE GIORGIO born on 27/05/1966 in MILAN resident in VIA MARIA GAETANA AGNESI 6, 20135 MILAN (MI) CF: RLEDDG66E27F205M	2
26	RODINO' DEMETRIO born on 12/12/1966 in ROME resident in VIA MONTE SANTO 10, 00195 ROME (RM) CF: RDNDR66T12H501W	2
27	RODINO' WALTER born on 10/08/1972 in ROME resident in VIA MONTE SANTO 10, 00195 ROME (RM) CF: RDNWTR72M10H501N	1
28	SIMONE GIAN LUIGI born on 08/10/1957 in TURIN	5

	resident in CORSO STATI UNITI 39, 10129 TURIN (TO) CF: SMNGLG57R08L219P	
29	STACCIONE ALBERTO born in Genoa il 18/08/57 Viale Aspromonte, 19 - 16129 GENOA C.F. STCLRT57M18D969B	140.000
30	1199 SEIU HEALT CARE EMPLOYEES PENSION FUND 330 WEST 42nd STREET, 10036-6977 NEW YORK (EE) Agent: NORTHERN TRUST COMPANY	21.948
31	ACADIAN INTERNATIONAL SMALL CAPFUND 200 S.PRESIDENT STREET 9TH FLOOR, BALTIMORE (EE)	13.728
32	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO GATEWAY CENTRE THREE 100 MULBERRY, 9TH FLOOR NEWARK (EE)	34.568
33	ALASKA PERMANENT FUND CORPORATION 801 WEST 10TH STREET SUITE 302, JUNEAU, AK 99811 - 5500 (EE)	2.981
34	ALGEBRIS FINANCIAL INCOME FUND ARTHUR COX BUILDING EARLSFORT TER, DUBLIN 2 (EE) Agent : HSBC BANK PLC	82.686
35	ALGEBRIS GLOBAL FINANCIAL MASTER FUND PO BOX 309, UGLAND HOUSE, GRAND CAYMAN KYI 11044 Requester: MORGAN ST&CO	29.700
36	ALGEBRIS LONG ONLY GLOBAL FINANCIALS MASTER FUND CUSTOM HOUSE PLAZA BLCK 6 IFSC DUBLIN 1 (EE) Requester: JP MORGAN CLEARING CORP	3.908
37	ALKEN FUND 15 AVENUE JF KENNEDY, LUXEMBOURG (EE) Agent: PICTET & CIE 8EUROPE	945.061
38	ALTRIA CORPORATE SERVICES MASTER RETIREM 3 METROTECH CENTER, 6TH FLOOR,, BROOKLYN (EE) (069) Agent: JP MORGAN CHASE BANK	3.363
39	ANZ WHOLESALE INTERN SHARE NO 4 FUND GROUND F. ANZ CENTRE, 23-29 ALBERT, AUCKLAND (EE) Agent: JP MORGAN CHASE BANK	45.200
40	ARBOR INTERNATIONAL FUND LLC 60 S SIXTH STREET SUITE 3550, MINNEAPOLIS (EE) (069)	12.725
41	ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FEEDER FUND LIMITED UGLAND HOUSE GEORGE TOWN, GRAND CAYMAN KY1-1104 (EE) Requester: UBS AG-LONDON BRANCH SA AG LDN CLIENT IPB CLIENT AC	4.545
42	ARROWSTREET US GROUP TRUST resident in 200 CLAENDON STREET 30TH FLOOR, BOSTON (EE) (069)	15.661
43	AXA WORLD FUNDS 49 AVENUE JF KENNEDY, LUXEMBOURG (EE) Agent: STATE STREET BANK AND TRUST COMPANY	55.000
44	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B 45 FREMONT STREET US, SAN FRANCISCO CA 94105 Agent: STATE STREET BANK AND TRUST COMPANY	6.331
45	BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR resident in 400 HOWARD STREET, SAN FRANCISCO, CA (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	52.974
46	BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B 400 HOWARD ST, SAN FRANCISCO CA 94105 (EE) Agent:STATE STREET BANK AND TRUST COMPANY	627
47	BLUE ROCK LIQUID ALPHA FUND LP NUMERIC INVESTORS LLC resident in 470 ATLANTIC AVEVENUE 6TH FLOOR, BOSTON (EE) (069) requester: GOLDMAN SACHS SEGREGATION A/C	540
48	BLUE SKY GROUP resident in PRF.EM MEIJERSLAAN 1, AMSTELVEEN (EE) (050) Agent: NORTHERN TRUST -LO	57.200
49	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN resident in ONE WALL STREET, NEW YORK (EE) (069)	55
50	BOSTON PATRIOT CONGRESS ST LLC C/O PANAGORA ASSET MANAGEMENT 470 ATLANTIC AVE, 8TH FLOOR, BOSTON, MA 02210 (EE) Requester: MORGAN STANLEY AND CO. LLC	708
51	BRICKLAYERS + TROWEL TRADES INTERNATIONAL PENSION FUND 702 KING FARM BLVD STE 400, ROCKVILLE, MARYLAND 20850-5774 (EE) Requester: CITIBANK NA NEW YORK SA BRICKLAYERS AND TROWEL	14.800
52	C&J CLARK PENSION FUND resident in 40 HIGH STREET STREET, SOMERSET (EE) (031) Agent: JP MORGAN CHASE BANK	3.978
53	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM resident in 400 P STREET, SACRAMENTO CA 95812 (EE) (069) Agent:STATE STREET BANK AND TRUST COMPANY	15.200
54	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM resident in 7667 FOLSOM BLVD SUITE 250, SACRAMENTO CA 95826 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	330
55	CASEY FAMILY PROGRAMS 1300 DEXTER AVENUE NORTH, 98109 SEATTLE, WASHINGTON	6.191
56	CATERPILLAR PENSION PLAN CATERPILLAR UK LIMITED, PE1 5NA EASTFIELD (EE) Agent: NORTHERN TRUST COMPANY	31.400
57	CC&L ALL STRATEGIES FUND 2200-1111 WEST GEORGIA STREET, V6E 4M3 (EE) Agent: THE BANK OF NOVA SCOTIA	400
58	CC&L Q MARKET NEUTRAL FUND	1.500

	2200-1111 WEST GEORGIA STREET, V6E 4M3 (EE) Agent: THE BANK OF NOVA SCO	
59	CELANESE AMERICAS RETIREMENT SAVINGS PLAN 86 MORRIS AVENUE, SUMMIT, NJ 07901 (EE) Agent: STATE STREET BANK AND TRUST COMPANY	7.687
60	CF DV ACWI EX-U.S. IMI FUND resident in ONE WALL STREET, NEW YORK NY 10005 (EE)	265
61	CGCM INTERNATIONAL EQUITY INVESTMENTS PHILADELPHIA INTERNAT 2000 WESTCHESTER AVENUE, PURCHASE NY (EE)	1.579
62	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS resident in 29 GREAT SMITH STREET, LONDON (EE) (031) Agent: NORTHERN TRUST COMPANY	2.197
63	CITCO BK ND NV DUBB BR ACT SOLEY IN ITS CAP AS TRTEE OF MGD ACCS MST SERV IN RES OF THE SF MGD ACCS MST FN BLCK 3. CUSTOM HOUSE PLAZA IFSC, DUBLIN Requester: MORGAN ST&CO	14.800
64	CITY OF LOS ANGELES FIRE AND POLICE PLAN resident in 360 EAST SECOND STREET, LOS ANGELES (EE) (069) Agent: NORTHERN TRUST -LO	13.941
65	CITY OF MEMPHIS RETIREMENT SYSTEM resident in 125 NORTH MID AMERICA HALL ROOM, MEMPHIS (EE) (069)	13.470
66	CITY OF NEW YORK GROUP TRUST resident in 1 CENTRE STREET NEW YORK, NY 10007-2341 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	38.317
67	COLLEGE RETIREMENT EQUITIES FUND resident in 730 THIRD AVENUE, NEW YORK (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	68.917
68	COMMONWEALTH BANK GROUP SUPERANNUATION LVL12 DRLING PK TWR 1,201 SUSSEX ST, SYDNEY NSW 2000 (EE) requester: CBHK S/A CBOSC OSF WGSS02	12.882
69	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM resident in 5 NORTH FIFTH STREET, HARRISBURG (EE) (069)	3.084
70	CONNECTICUT GENERAL LIFE INSURANCE COMPANY resident in 1601 CHESTNUT ST, PHILADELPHIA PA 19192 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	122
71	CONSOLIDATED EDISON RETIREMENT PLAN 4 IRVING PL, RM 9095, NEW YORK NY 10003 (EE) Agent: STATE STREET BANK AND TRUST COMPANY	35.568
72	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY resident in 33 N DEARBORN ST ROOM 1100, CHICAGO (EE) (069)	11.500
73	CPR EURO HIGH DIVIDEND 5 PL 5 MARTYRS DU L BUFFON, 75015 PARIS (EE)	297.676
74	DELTA LLOYD ASSET MANAGEMENT NV SPAKLERWEG 4 AMSTERDAM 1096 BA Requester: MORGAN ST&CO	34.440
75	DEPARTMENT OF STATE LANDS resident in 350 WINTER STREET, SALEM OR 97301 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	8.610
76	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF KENDRY WATSON TDAM 161 BAY STREET -, FLOO TD TORONTO (EE)	175
77	DUKE ENERGY RETIREMENT SAVINGS PLAN 550 SOUTH TRYON STREET DEC 38A, CHARLOTTE NC, 28202 (EE) Agent: JP MORGAN CHASE BANK	26.133
78	EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTI 12TH & 13TH FLOORS 7 E.REDWOOD STREE, 12TH & 13TH FLOORS 7 E.REDWOOD (EE)	19.900
79	ENSIGN PEAK ADVISORS INC. 50 EAST NORTH TEMPLE, SALT LAKE CITY UT 84150 USA (EE)	228.900
80	FCP ASTORG CROISSANCE MID CAP resident in 58 BIS RUE DE LA BOETIE, PARIS (EE) (029) Agent: BNP PARIBAS 2S-PARIS	10.118
81	FCP GROUPAMA AVENIR EURO resident in 58 BIS RUE DE LA BOETIE, PARIS (EE) (029)	522.217
82	FCP RSI EURO P 90 BOULEVARD PASTER, 75015 PARIS (EE)	27.035
83	FIDELITY ADV SER VIII FIDELITY ADV GLB CAPITAL APPRECIATION F resident in 82 DEVONSHIRE STREET, BOSTON MA 02109 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	5.935
84	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND 50 S LA SALLE STREET, CHICAGO (EE) Agent: JP MORGAN CHASE BANK	3.735
85	FLORIDA RETIREMENT SYSTEM resident in 1801 HERMITAGE BLVD SUITE 100, TALLAHASSEE (EE) (069)	17.857
86	FONDS RESERVE RETRAITES 56 RUE DE LILLE, PARIS (EE) Agent: BNP PARIBAS 2S-PARIS	182.512
87	FOUNDLOGIC ALTERNATIVES PLC-MS ALGEBRIS GLOBAL FINANCIALS UCITS FUND 70 SIR JOHN ROGERSONS QUAY, 2 DUBLIN requester: MORGAN ST & CO. INTL PLC SA IPB	14.550
88	GOLDMAN SACHS FUNDS resident in 49 AVENUE JF KENNEDY, LUXEMBOURG (EE) (092)	11.670

	Agent: STATE STREET BANK AND TRUST COMPANY	
89	GOLDMAN SACHS INTERN SMALL CAP INSIGHT F resident in 200 WEST STREET, NEW YORK (EE) (069) Agent: JP MORGAN CHASE BANK	132.048
90	GOVERNMENT OF NORWAY 2 BANKPLASSEN HEAD OFFICE, OSLO (EE) requester: CBNY SA GOVERNMENT OF NORWAY	102.152
91	GOVERNMENT SUPERANNUATION FUND resident in GOVERNMENT SUPERANNUATION FUND LEVE, WELLINGTON (EE) (049) Agent: JP MORGAN CHASE BANK	11.996
92	GW+K INTERNATIONAL SMALL CAP FUND, L.P. 222 BERKELEY STREET T, BOSTON MA. 02116 (EE) Agent: STATE STREET BANK AND TRUST COMPANY	4.050
93	HOSKING GLOBAL FUND PLC 33 SIR JOHN ROGERSON QUAY DUBLIN 2, DUBLIN 2 (EE) Agent: NORTHERN TRUST COMPANY	103.163
94	HSBC AM TECHNOLOGIE (C) resident in 4 PL DE LA PYRAMIDE IMMEUBLE ILE, PUTEAUX (EE) (029)	84.238
95	IBM 401K PLUS PLAN resident in 1, NEW ORCHARD ROAD, ARMONK, NY 10504-1722 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	15.840
96	ILLINOIS MUNICIPAL RETIREMENT FUND resident in 2211 SOUTH YORK ROAD, OAK BROOK (EE) (069) Agent: NORTHERN TRUST -LO	18.000
97	ILLINOIS STUDENT ASSISTANCE COMMISSION resident in JAMES THOMPSON CENTER, 100 W. RANDOL, CHICAGO (EE) (069) Agent: NORTHERN TRUST -LO	25.400
98	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND resident in ONE NORTH CAPITOL STE 001, INDIANAPOLIS (EE) (069)	760
99	INTEL CORP RETIREMENT PLANS MASTER FUND 2200 MISSION COLLEGE BLVD, SANTA CLARA, CA 95954 (EE) Agent: STATE STREET BANK AND TRUST COMPANY	29.900
100	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST resident in 400 ATLANTIC STREET, STAMFORD CT 06921 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	3.535
101	INVESCO FUNDS SERIES 4 resident in GEORGE'S QUAY HO TOWNSEND STR, DUBLIN (EE) (040)	724.445
102	INVESCO GLOBAL SMALL CAP EQUITY POOL resident in 5140 YONGE STREET SUITE 800, TORONTO (EE) (013) Agent: RBC INVESTOR SERVICE	16.794
103	INVESCO PERPETUAL GLOBAL SMALLER CO. FD resident in 30 FINSBURY SQUARE, LONDON (EE) (031)	204.568
104	IPAC SPEC INV STR INT SHARE STR NO 9 resident in LEVEL 24, 33 ALFRED STREET, SYDNEY (EE) (007) Agent: BNP SS SIDNEY BRANCH	1.284
105	ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF 400 HOWARD STREET, SAN FRANCISCO CA 94105 (EE) Agent: STATE STREET BANK AND TRUST COMPANY	688
106	ISHARES ENHANCED INTERNATIONAL SMALL-CAP ETF 400 HOWARD STREET, S FRANCISCO, CA 94105 (EE) Agent: STATE STREET BANK AND TRUST COMPANY	520
107	ISHARES VII PLC resident in JP MORGAN HOUSE, INTERNATIONAL FINA, DUBLIN 1 (EE) (040) Agent: STATE STREET BANK AND TRUST COMPANY	20.024
108	J.P. MORGAN ASSET MANAGEMENT LIMITED 20, FINSBURY STREET, LONDON (EE) Agent: DB AG LONDON PRIME BROKERAGE	84.731
109	JOHCM INTERNATIONAL SMALL CAP EQUITY FUND resident in 4041 HIGH STREET, SUITE 402, COLUMBUS - OHIO (EE) (069) Agent: NORTHERN TRUST COMPANY	76.945
110	KEMPEN INTERNATIONAL FUNDS ROUTE DE TREVES, SENNINGERBERG (EE) Agent: JP MORGAN BANK LUXEM	276.387
111	KRAFT FOODS MASTER RETIREMENT TRUST resident in THREE LAKES DRIVE, NORTHFIELD, NEW YORK (EE) (069) Agent: JP MORGAN CHASE BANK	3.783
112	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST 6901 ROCKLEDGE DRIVE, 20817 BETHESDA (EE) Agent: NORTHERN TRUST COMPANY	13.060
113	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM 202 W 1ST STREET, 90012 LOS ANGELES (EE) Agent: NORTHERN TRUST COMPANY	11.273
114	LSVIEHE, LSV2EHE ONE SANSOME STREET SUITE 3300, SAN FRANCISCO, CA 94104 (EE) Requester: CITIGROUP GLOBAL MARKETS SA PRIME FINANCE CLIENT SAFEKEEPING	3.600
115	M+G INVESTMENT FUNDS (7)- M+G PAN EUROPEAN DIVIDEND FUND LAURENCE POUNTNEY HILL, LONDON, EC4R 0HH (EE) Agent: STATE STREET BANK AND TRUST COMPANY	137.000
116	MAINSTAY 130/30 INTERNATIONAL FUND resident in 51 MADISON AVENUE, NEW YORK, NY 10010 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	51.429
117	MARYLAND STATE RETIREMENT & PENSION SYSTEM resident in 120 EAST BALTIMORE STREET, BALTIMORE MD 21202 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	48.126
118	MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO 235 EAST 42ND STREET, 10017 NEW YORK (EE) Agent: NORTHERN TRUST COMPANY	12.382

119	MD INTERNATIONAL VALUE FUND 1870, ALTA VISTA DRIVE, OTTAWA, ON, K1G 6R7 (EE) Agent: STATE STREET BANK AND TRUST COMPANY	4.069
120	MDPIM INTERNATIONAL EQUITY POOL 1870, ALTA VISTA DRIVE, OTTAWA ON K1G 6R7 (EE) Agent: STATE STREET BANK AND TRUST COMPANY	43.916
121	METZLER INTERNATIONAL INVESTMENTS PLC 1 GUILD STREET INTERNAT.F.S.C., DUBLIN (EE)	304.500
122	MGI FUNDS PLC resident in 70 SIR JOHN ROGERSON'S QUAY, DUBLIN 2 IRELAND (EE) (040) Agent: STATE STREET BANK AND TRUST COMPANY	32.248
123	MINISTER FOR FINANCE (ISIF MANAGED AND CONTROLLED BY NTMA) TREASURY BUILDING GRAND CANAL ST, DUBLIN 2 (EE)	1.959
124	MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM 701 WEST MAIN STREET P.O. BOX 1665, JEFFERSON CITY MO 65102 (EE) Requester: GOLDMAN SACHS INTERNATIONAL LIMITED	415
125	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F resident in ONE LINCOLN STREET, BOSTON MA 02111 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	4.264
126	MULTI-STYLE, MULTI-MANAGER FUNDS PLC 78 SIR JOHN ROGERSONS QUAY, DUBLIN 2 (EE) Agent: STATE STREET BANK AND TRUST COMPANY	29.400
127	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO resident in 321 NORTH CLARK STREET, SUITE 700, CHICAGO (EE) (069) Agent: NORTHERN TRUST COMPANY	13.024
128	MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN resident in 1134 MUNICIPAL WAY, LANSING, MI, 48917 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	9.368
129	NATIONAL COUNCIL FOR SOCIAL SEC FUND resident in SOUTH TOWER, FORTUNE TIME, XICHENG DISTRICT, BEIJING (EE) (016) Agent: NORTHERN TRUST COMPANY	1.159
130	NATIONAL PENSION SERVICE KUKMIN-YEONKUM BLDG, 13, OLYMPIC-RO, SEOUL 138-725 (EE) Agent: STATE STREET BANK AND TRUST COMPANY	57.943
131	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST 2001 K STREET NW, SUITE 1100, 20006 WASHINGTON (EE) Agent: NORTHERN TRUST COMPANY	18.880
132	NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF KES STRAT INV F THE BROADSTONE, 50 SOUTH GYLE CRESC, EDINBURGH (EE) (031) Agent: NORTHERN TRUST COMPANY	3.409
133	NATIONWIDE DIVERSE MANAGERS FUND 1000 CONTINENTAL DRIVE SUITE 400, KING OF PRUSSIA (EE) Agent: JP MORGAN CHASE BANK	657
134	NEW YORK STATE TEACHERS RETIREMENT SYSTEM resident in 10 CORPORATE WOODS DRIVE, ALBANY NY 12211-2395 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	9.997
135	NORTH DAKOTA STATE INVESTMENT BOARD 1930 BURNT BOAT DRIVE, 58507-9885 BISMARK (EE) Agent: NORTHERN TRUST COMPANY	79.754
136	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST 50 SOUTH LASALLE, 60675 CHICAGO (EE) Agent: NORTHERN TRUST COMPANY	16.124
137	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E resident in 50 S. LASALLE, CHICAGO (EE) (069) Agent: NORTHERN TRUST -LO	657
138	NUMERIC ABSOLUTE RETURN FUND LP NUMERIC INVESTORS LIMITED 470 ATLANTIC AVENUE, 8TH FLOOR, BOSTON MASSACHUSSETS 02210 (EE) Requester: GOLDMAN SACHS SEGREGATION A/C	12.120
139	NUMERIC ABSOLUTED RETURN FUND LP OGIER FIDUCIARY SERVICES LTD NEMOURS CHAMBERS, ROAD TOWN Requester: MORGAN STANLEY AND CO. LLC	620
140	NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED ROAD TOWN, TORTOLA (EE) Requester: MORGAN STANLEY AND CO. LLC	921
141	NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED ESMULOF C/O NUMERIC INVESTORS LLC 470 ATLANTIC AVENUE, 6TH FLR, BOSTON MA 02210 (EE) Requester: MORGAN STANLEY AND CO. LLC	92
142	NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LTD NUMERIC INVESTORS LIMITED LIABILITY COMPANY 470 ATLANTIC AVENUE, 8TH FLOOR, BOSTON MASSACHUSSETS 02210 (EE) Requester: GOLDMAN SACHS SEGREGATION A/C	3.280
143	NUMERIC SOCIALLY AWARE MULTY STRATEGY FUND LTD NEMOURS CHAMBERS, PO BOX 3170, TORTOLA Requester: MORGAN ST&CO	604
144	NUMERIC SOCIALLY AWARE MULTI-STRATEGY FUND LTD ESMSAMMN CO NUMERIC INVESTORS LLC 470 ATLANTIC AVENUE, 6TH FLOOR, BOSTON MA 02210 (EE) Requester: MORGAN STANLEY AND CO. LLC	32
145	NUMERIC WORLD MARKET NEUTRAL ONSHORE FOUND II LP NUMERIC INVESTORS LLC 470 ATLANTIC AVENUE 6TH FLOOR, BOSTON MA 02210 Requester: GOLDMANSACHS SEGREGATION A/C	1.440
146	OIL INVESTMENT CORPORATION LTD 470 ATLANTIC AVENUE, 6TH FLOOR, BOSTON, MA 02210 (EE) Requester: MORGAN STANLEY AND CO. LLC	375
147	OIL INVESTMENT CORPORATION LTD. - ESM C/O NUMERIC INVESTORS LLC 470 ATLANTIC AVE, 6TH FL, BOSTON, MA 02210 (EE) Requester: MORGAN STANLEY AND CO. LLC	86
148	ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL resident in LEVEL 13 347 KENT STREET, SYDNEY (EE) (007) Agent: JP MORGAN CHASE BANK	156
149	OPTIMIX WHOLESALE GLOBAL SMALLER CO	10.060

	resident in 347 KENT STREET, SYDNEY (EE) (007) Agent: JP MORGAN CHASE BANK	
150	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM resident in 350 WINTER STREET N.E., SALEM OR 97301-3896 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	80.550
151	PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD 470 ATLANTIC AVENUE 8TH FLOOR, BOSTON MA 02210 Requester: GOLDMANSACHS SEGREGATION A/C	4.275
152	PENSION RESERVES INVESTMENT TRUST FUND resident in 84 STATE STREET C/O PRIM BOARD, BOSTON (EE) (069)	12.151
153	PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB POSTBOKS 2510 LANGELINIE ALLE 41, POSTBOKS 2510 LANGELINIE ALLE (EE)	18.990
154	PIM INVESTMENTS, INC CAMPUS DRIVE, 4TH FLOOR, PARSIPPANY (EE) Agent: JP MORGAN CHASE BANK	9.517
155	POLAR CAPITAL FUNDS PLC resident in GEORGES COURT, DUBLIN 2 DUBLIN (EE) Agent: NORTHERN TRUST COMPANY	20.666
156	POLAR CAPITAL GLOBAL FINANCIALS TRUST PL 4 MATTHEW PARKER STREET, LONDON (EE) Agent: HSBC BANK PLC	200.000
157	POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT resident in 2 WOODWARD AVENUE ROOM 908, DETROIT (EE) (069)	12.800
158	POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO resident in 221 NORTH LASALLE STREET - ROOM 16, CHICAGO (EE) (069) Agent: NORTHERN TRUST -LO	7.894
159	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI resident in 429 MISSISSIPI STREET, JACKSON MS 39201-1005 (EE)	7.963
160	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH resident in 277 EAST TOWN STREET, COLUMBUS (EE) (069) Agent: JP MORGAN CHASE BANK	12.659
161	PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO resident in 203 NORTH LASALLE STREET SUITE 2600, CHICAGO (EE) (069)	11.900
162	RAYMOND JAMES FINANCIAL INC resident in PARKWAY CARILLON 880, SAINT PETERSBURG FL (EE)	487
163	REGIME DE RENTES DU MOUVEMENT DESJARDINS resident in 100 RUE DES COMMANDEURS, 5E, ETAGE LEVIS QC G6V7N5 (EE) (013) Agent: STATE STREET BANK AND TRUST COMPANY	4.653
164	REXAM PENSION PLAN THIRD FLOOR, 4 MILLBANK, LONDON (EE) Agent: JP MORGAN CHASE BANK	8.129
165	ROGERSCASEY TARGET SOLUTIONS LLC. resident in ONE PARKLANDS DRIVE, DARIEN (EE) (069)	1.195
166	RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F resident in 1301 SECOND AVENUE 18TH FLOOR, SEATTLE WA. 98101 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	6.410
167	RUSSELL SMALLER COMPANIES POOL 100 KING STREET W,SUITE 5900, M5X 1E4 TORONTO (EE)	4.747
168	SCIENS GROUP ALTERNATIVE STRATEGIES PCC LIMITED ACTING IN RESPECT OF ITS SILVER GAMMA CELL SUITE 5, POLLET HOUSE, LOWER POLLET, ST PETER PORT, GY1 1WF (EE) Requester: JP MORGAN CLEARING CORP	1.647
169	SEI GLOBAL MASTER FUND PLC resident in STYNE HOUSE UPPERHATCHSTR., DUBLIN (EE) (040)	48.157
170	SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL resident in STYNE HOUSE 2ND FLOOR U.H., DUBLIN (EE) (040)	55.247
171	SEMPRA ENERGY PENSION MASTER TRUST resident in 101 ASH STREET, 00000 SAN DIEGO CA 92101 (EE)	531
172	SHELL CONTRIBUTORY PENSION FUND resident in SHELL CENTRE, LONDON (EE) (031) Agent: JP MORGAN CHASE BANK	76.315
173	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE resident in CEDAR HOUSE 41 CEDAR AVENUE, HAMILTON (EE) (207) Agent: JP MORGAN CHASE BANK	1.700
174	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND resident in CEDAR HOUSE 41 CEDAR AVENUE, HAMILTON (EE) (207) Agent: JP MORGAN CHASE BANK	18.749
175	SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND resident in 1 GEORGE STREET, EDINBURGH (EE)	4.139
176	SPDR S&P WORLD (EX-US) ETF resident in ONE LINCOLN STREET, BOSTON MA 02111-2900 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	7.792
177	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL resident in 225 FRANKLIN STREET, BOSTON MA 02110 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	25.512
178	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY 78 SIR JOHN ROGERSONS QUAY, DUBLIN 2 (EE) Agent: STATE STREET BANK AND TRUST COMPANY	2.268
179	STANLIB FUNDS LIMITED STANDARD BANK HOUSE resident in PO BOX 583 47-49 LA MOTTE STREET, ST. HELIER JE4 8XR (EE)	16.840

180	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS resident in 333 WILLOUGHBY AVE 11TH FL, JUNEAU AK 99811 0405 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	194
181	STATE UNIVERSITIES RETIREMENT SYSTEM 1901 FOX DRIVE, 61820 CHAMPAIGN (EE) Agent: NORTHERN TRUST COMPANY	64.600
182	STICHTING PENSIOENFONDS HORECA & CATERING resident in HOUTSINGEL 25, 2719 EA ZOETERMEER (EE)	1.153
183	STICHTING SHELL PENSIOENFONDS BOGAARDPLEIN 41, RIJSWIJK (EE) Agent: JP MORGAN CHASE BANK	105.533
184	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS resident in 2815 WEST WASHINGTON STREET, SPRINGFIELD, IL 62794 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	24.418
185	TEXTRON INC. MASTER TRUST resident in 48 WESTMINSTER STREET, PROVIDENCE (EE) (069)	41.200
186	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MT resident in 1 CHASE MANHATTAN PLAZA 19TH FLOOR, NEW YORK (EE) (069) Agent: JP MORGAN CHASE BANK	7.264
187	THE RETIREMENT BENEFIT TRUST OF THE R.R. DONNELLEY & SONS CO. 111 S. WACKER DR., 60606 CHICAGO (EE) Agent: NORTHERN TRUST COMPANY	39.300
188	THE ROCKEFELLER FOUNDATION resident in 420 FIFTH AVENUE, 10018 NEW YORK (EE)	4.750
189	THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER resident in 55 ELM STREET, HARTFORD (EE) (069)	3.499
190	THRIVENT PARTNER WORLDWIDE ALLOCATION FUND resident in 625 FOURTH AVENUE SOUTH, MINNEAPOLIS MN 55415 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	20.322
191	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO resident in 625 FOURTH AVENUE, MINNEAPOLIS (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	40.870
192	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED resident in 325 N SALISBURY ST, RALEIGH (EE) (069)	16.500
193	TRINITY HEALTH CORPORATION 20555 VICTOR PKWY, 48152 LIVONIA (EE) Agent: NORTHERN TRUST COMPANY	3.500
194	TRINITY HEALTH PENSION PLAN resident in 27870 CABOT DRIVE, NOVI (EE) (069) Agent: NORTHERN TRUST COMPANY	3.400
195	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY 2711 CENTERVILLE ROAD, DELAWARE 19808 Requester: MORGAN ST&CO	4.035
196	TWO SIGMA EQUITY PORTFOLIO, LLC 379 WEST BROADWAY, NEW YORK 10012 Requester: MORGAN ST&CO	5.416
197	TWO SIGMA SPECTRUM PORTFOLIO, LLC 379 WEST BROADWAY, 5TH FLOOR, NEW YORK 10012 Requester: MORGAN ST&CO	5.616
198	UAW RETIREE MEDICAL BENEFITS TRUST resident in PO BOX 14309, DETROIT, MI 48214 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	324
199	UBS ETF resident in 49 AVENUE J.F.KENNEDY, L-1855 LUXEMBOURG (EE) (092) Agent: STATE STREET BANK AND TRUST COMPANY	1.111
200	UNISUPER resident in 385 BOURKE STREET, MELBOURNE (EE)	26.469
201	UNIVERSAL INVEST BAYVK A1 FONDS ERLENSTRASSE 2, FRANKFURT AM MAIN (EE) Agent: BP2S-FRANKFURT	79.700
202	UPS GROUP TRUST 55 GLENLAKE PARKWAY, NE, ATLANTA GA 30328 (EE) (069)	4.199
203	UTAH STATE RETIREMENT SYSTEMS 540 EAST 200 SOUTH, SALT LAKE CITY (EE) Agent: NORTHERN TRUST COMPANY	1.012
204	VAILSBURG FUND LLC resident in 100 MULBERRY ST, TWO GATEWAY CENTER, NEWARK, NJ 07102 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	15.500
205	VANGUARD INTERNATIONAL SMALL COMPANIES I 2 SOUTHBANK BOULEVARD, SOUTHBANK (EE) Agent: JP MORGAN CHASE BANK	2.516
206	VANGUARD INVESTMENT SERIES, PLC resident in 70 SIR JOHN ROGERSON'S QUAY, DUBLIN (EE) (040) Agent: JP MORGAN BANK IRELAND	2.800
207	VFM GLOBAL SMALL COMPANIES TRUST LEVEL 13 101 COLLINS STREET, MELBOURNE 3000 (EE)	19.971
208	VIRGINIA RETIREMENT SYSTEM resident in 1200 EAST MAIN STREET, RICHMOND (EE) (069)	152.599
209	VOYA MULTI-MANAGER INTERNATIONAL SMALL CAP FUND 7337 E.DOUBLETREE RANCH ROAD, SCOTTSD. ARIZONA 85258-2034 (EE)	3.654

210	WASHINGTON STATE INVESTMENT BOARD resident in 2100 EVERGREEN PARK DRIVE, OLYMPIAWA 98504-0916 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	1.432
211	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD resident in 500 VIRGINIA STREET E STE 200 CH, CHARLESTON (EE) (069)	18.281
212	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND 245 PARK AVENUE, 35TH FLOOR, NEW YORK, NY 10167 (EE) Agent: STATE STREET BANK AND TRUST COMPANY	16.630
213	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND 245 PARK AVENUE, 35TH FLOOR, NEW YORK, NY 10167 (EE) Agent: STATE STREET BANK AND TRUST COMPANY	291.807
214	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND resident in 245 PARK AVENUE, 35TH FLOOR, NEW YORK, NY 10167 (EE) (069) Agent: STATE STREET BANK AND TRUST COMPANY	81.029
215	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY FITZWILTON HOUSE, WILTON PLACE, DUBLIN 2 (EE) Agent: STATE STREET BANK AND TRUST COMPANY	6.667
216	ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP resident in 612 WHEELERS FARMS RD, CONNECTICUT 06461 (EE) (069) Requester: MORGAN STANLEY AND CO. LLC	6.231
216	TOTAL ADMISSION TICKETS ISSUED FOR THE SHAREHOLDERS' MEETING	40,211,712
		74,7275%

LIST OF PARTICIPANTS IN THE SHAREHOLDERS' MEETING

Share Capital Euro 53.811.095,00

PARTICIPANT	NOTES	SHAREHOLDER	QUANTITY ON OWN ACCOUNT	QUANTITY BY PROXY	TOTAL QUANTITY	% OF SHARE CAPITAL
NICOLA ZANUSSI	Proxy	LA SCOGLIERA S.P.A.		26.966.847	26.966.847	50,1139%
NICOLA ZANUSSI	Proxy	ALCHIMIA SPA		1.065.447	1.065.447	1,9800%
CASELLI GIORGIO	Proxy	BOSONI GEMMA		3.000	3.000	0,0056%
BOSSI GIOVANNI	Own	BOSSI GIOVANNI	1.838.646		1.838.646	3,4169%
CARADONNA GIANFRANCO MARIA	Own	CARADONNA GIANFRANCO MARIA	1		1	0,0000%
CORSO NICOLETTA	Own	CORSO NICOLETTA	1.550		1.550	0,0029%
CASELLI GIORGIO	Proxy	FAZZINI CELSO		8.000	8.000	0,0149%
FIorentini GIANLUCA	Own	FIorentini GIANLUCA	20		20	0,0000%
MADERNA FRANCESCA	Own	MADERNA FRANCESCA	1.070.422		1.070.422	1,9892%
MAFFEI FACCIOLI CARLO FRANCESCO	Own	MAFFEI FACCIOLI CARLO FRANCESCO	73.200		73.200	0,1360%
PREVE RICCARDO	Legal representative	PREVE COSTRUZIONI SPA	1.160.000		1.160.000	2,1557%
PREVE RICCARDO	Own	PREVE RICCARDO	89.001		89.001	0,1654%
RODINO' DEMETRIO	Own	RODINO' DEMETRIO	2		2	0,0000%
STACCIONE ALBERTO	Own	STACCIONE ALBERTO	140.000		140.000	0,2602%
GARBUIO ROBERTA	Proxy	1199 SEIU HEALT CARE EMPLOYEES PENSION FOUND		21.948	21.948	0,0408%
GARBUIO ROBERTA	Proxy	ACADIAN INTERNATIONAL SMALL CAPFUND		13.728	13.728	0,0255%
GARBUIO ROBERTA	Proxy	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO		34.568	34.568	0,0642%
GARBUIO ROBERTA	Proxy	ALASKA PERMANENT FUND CORPORATION		2.981	2.981	0,0055%
GARBUIO ROBERTA	Proxy	ALGEBRIS FINANCIAL INCOME FOUND		82.686	82.686	0,1537%
GARBUIO ROBERTA	Proxy	ALGEBRIS GLOBAL FINANCIAL MASTER FOUND		29.700	29.700	0,0552%
GARBUIO ROBERTA	Proxy	ALGEBRIS LONG ONLY GLOBAL FINANCIALS MASTER FOUND		3.908	3.908	0,0073%
GARBUIO ROBERTA	Proxy	ALKEN FUND		945.061	945.061	1,7563%
GARBUIO ROBERTA	Proxy	ALTRIA CORPORATE SERVICES MASTER RETIREM		3.363	3.363	0,0062%
GARBUIO ROBERTA	Proxy	ANZ WHOLESALE INTERN SHARE NO 4 FOUND		45.200	45.200	0,0840%
GARBUIO ROBERTA	Proxy	ARBOR INTERNATIONAL FUND		12.725	12.725	0,0236%
GARBUIO ROBERTA	Proxy	ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FEEDER FUND LIMITED		4.545	4.545	0,0084%
GARBUIO ROBERTA	Proxy	ARROWSTREET US GROUP TRUST		15.661	15.661	0,0291%
GARBUIO ROBERTA	Proxy	AXA WORLD FUNDS		55.000	55.000	0,1022%
GARBUIO ROBERTA	Proxy	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B		6.331	6.331	0,0118%
GARBUIO ROBERTA	Proxy	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR		52.974	52.974	0,0984%
GARBUIO ROBERTA	Proxy	BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B		627	627	0,0012%
GARBUIO ROBERTA	Proxy	BLUE ROCK LIQUID ALPHA FUND LP NUMERIC INVESTORS LLC		540	540	0,0010%
GARBUIO ROBERTA	Proxy	BLUE SKY GROUP		57.200	57.200	0,1063%
GARBUIO ROBERTA	Proxy	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		55	55	0,0001%
GARBUIO ROBERTA	Proxy	BOSTON PATRIOT CONGRESS ST LLC C/O PANAGORA ASSET MANAGEMENT		708	708	0,0013%
GARBUIO ROBERTA	Proxy	BRICKLAYERS + TROWEL TRADES INTERNATIONAL PENSION FUND		14.800	14.800	0,0275%
GARBUIO ROBERTA	Proxy	C&J CLARK PENSION FUND		3.978	3.978	0,0074%
GARBUIO ROBERTA	Proxy	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		15.200	15.200	0,0282%
GARBUIO ROBERTA	Proxy	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		330	330	0,0006%
GARBUIO ROBERTA	Proxy	CASEY FAMILY PROGRAMS		6.191	6.191	0,0115%
GARBUIO ROBERTA	Proxy	CATERPILLAR PENSION PLAN		31.400	31.400	0,0584%
GARBUIO ROBERTA	Proxy	CC&L ALL STRATEGIES FUND		400	400	0,0007%
GARBUIO ROBERTA	Proxy	CC&L Q MARKET NEUTRAL FUND		1.500	1.500	0,0028%
GARBUIO ROBERTA	Proxy	CELANESE AMERICAS RETIREMENT SAVINGS PLAN		7.687	7.687	0,0143%
GARBUIO ROBERTA	Proxy	CF DV ACWI EX-U.S. IMI FUND		265	265	0,0005%
GARBUIO ROBERTA	Proxy	CGCM INTERNATIONAL EQUITY INVESTMENTS PHILADELPHIA INTERNAT		1.579	1.579	0,0029%
GARBUIO ROBERTA	Proxy	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS		2.197	2.197	0,0041%
GARBUIO ROBERTA	Proxy	CITCO BK ND NV DUBB BR ACT SOLEY IN ITS CAP AS TRTEE OF MGD ACCS MST SERV IN RES		14.800	14.800	0,0275%
GARBUIO ROBERTA	Proxy	CITY OF LOS ANGELES FIRE AND POLICE PLAN		13.941	13.941	0,0259%
GARBUIO ROBERTA	Proxy	CITY OF MEMPHIS RETIREMENT SYSTEM		13.470	13.470	0,0250%
GARBUIO ROBERTA	Proxy	CITY OF NEW YORK GROUP TRUST		38.317	38.317	0,0712%
GARBUIO ROBERTA	Proxy	COLLEGE RETIREMENT EQUITIES FUND		68.917	68.917	0,1281%
GARBUIO ROBERTA	Proxy	COMMONWEALTH BANK GROUP SUPERANNUATION		12.882	12.882	0,0239%
GARBUIO ROBERTA	Proxy	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM		3.084	3.084	0,0057%
GARBUIO ROBERTA	Proxy	CONNECTICUT GENERAL LIFE INSURANCE COMPANY		122	122	0,0002%
GARBUIO ROBERTA	Proxy	CONSOLIDATED EDISON RETIREMENT PLAN		35.568	35.568	0,0661%
GARBUIO ROBERTA	Proxy	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY		11.500	11.500	0,0214%
GARBUIO ROBERTA	Proxy	CPR EURO HIGH DIVIDEND		297.676	297.676	0,5532%

GARBUIO ROBERTA	Proxy	DELTA LLOYD ASSET MANAGEMENT NV			34.440	34.440	0,0640%
GARBUIO ROBERTA	Proxy	DEPARTMENT OF STATE LANDS			8.610	8.610	0,0160%
GARBUIO ROBERTA	Proxy	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF			175	175	0,0003%
GARBUIO ROBERTA	Proxy	DUKE ENERGY RETIREMENT SAVINGS PLAN			26.133	26.133	0,0486%
GARBUIO ROBERTA	Proxy	EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTI			19.900	19.900	0,0370%
GARBUIO ROBERTA	Proxy	ENSIGN PEAK ADVISORS INC.			228.900	228.900	0,4254%
GARBUIO ROBERTA	Proxy	FCP ASTORG CROISSANCE MID CAP			10.118	10.118	0,0188%
GARBUIO ROBERTA	Proxy	FCP GROUPAMA AVENIR EURO			522.217	522.217	0,9705%
GARBUIO ROBERTA	Proxy	FCP RSI EURO P			27.035	27.035	0,0502%
GARBUIO ROBERTA	Proxy	FIDELITY ADV SER VIII FIDELITY ADV GLB CAPITAL APPRECIATION F			5.935	5.935	0,0110%
GARBUIO ROBERTA	Proxy	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND			3.735	3.735	0,0069%
GARBUIO ROBERTA	Proxy	FLORIDA RETIREMENT SYSTEM			17.857	17.857	0,0332%
GARBUIO ROBERTA	Proxy	FONDS RESERVE RETRAITES			182.512	182.512	0,3392%
GARBUIO ROBERTA	Proxy	FOUNDLOGIC ALTERNATIVES PLC-MS ALGEBRIS GLOBAL FINANCIALS UCITS FOUN			14.550	14.550	0,0270%
GARBUIO ROBERTA	Proxy	GOLDMAN SACHS FUNDS			11.670	11.670	0,0217%
GARBUIO ROBERTA	Proxy	GOLDMAN SACHS INTERN SMALL CAP INSIGHT F			132.048	132.048	0,2454%
GARBUIO ROBERTA	Proxy	GOVERNMENT OF NORWAY			102.152	102.152	0,1898%
GARBUIO ROBERTA	Proxy	GOVERNMENT SUPERANNUATION FUND			11.996	11.996	0,0223%
GARBUIO ROBERTA	Proxy	GW+K INTERNATIONAL SMALL CAP FUND, L.P.			4.050	4.050	0,0075%
GARBUIO ROBERTA	Proxy	HOSKING GLOBAL FUND PLC			103.163	103.163	0,1917%
GARBUIO ROBERTA	Proxy	HSBC AM TECHNOLOGIE (C)			84.238	84.238	0,1565%
GARBUIO ROBERTA	Proxy	IBM 401K PLUS PLAN			15.840	15.840	0,0294%
GARBUIO ROBERTA	Proxy	ILLINOIS MUNICIPAL RETIREMENT FUND			18.000	18.000	0,0335%
GARBUIO ROBERTA	Proxy	ILLINOIS STUDENT ASSISTANCE COMMISSION			25.400	25.400	0,0472%
GARBUIO ROBERTA	Proxy	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND			760	760	0,0014%
GARBUIO ROBERTA	Proxy	INTEL CORP RETIREMENT PLANS MASTER FUND			29.900	29.900	0,0556%
GARBUIO ROBERTA	Proxy	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST			3.535	3.535	0,0066%
GARBUIO ROBERTA	Proxy	INVESCO FUNDS SERIES 4			724.445	724.445	1,3463%
GARBUIO ROBERTA	Proxy	INVESCO GLOBAL SMALL CAP EQUITY POOL			16.794	16.794	0,0312%
GARBUIO ROBERTA	Proxy	INVESCO PERPETUAL GLOBAL SMALLER CO. FD			204.568	204.568	0,3802%
GARBUIO ROBERTA	Proxy	IPAC SPEC INV STR INT SHARE STR NO 9			1.284	1.284	0,0024%
GARBUIO ROBERTA	Proxy	ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF			688	688	0,0013%
GARBUIO ROBERTA	Proxy	ISHARES ENHANCED INTERNATIONAL SMALL-CAP ETF			520	520	0,0010%
GARBUIO ROBERTA	Proxy	ISHARES VII PLC			20.024	20.024	0,0372%
GARBUIO ROBERTA	Proxy	J.P. MORGAN ASSET MANAGEMENT LIMITED			84.731	84.731	0,1575%
GARBUIO ROBERTA	Proxy	JOHCM INTERNATIONAL SMALL CAP EQUITY FUND			76.945	76.945	0,1430%
GARBUIO ROBERTA	Proxy	KEMPEN INTERNATIONAL FUNDS			276.387	276.387	0,5136%
GARBUIO ROBERTA	Proxy	KRAFT FOODS MASTER RETIREMENT TRUST			3.783	3.783	0,0070%
GARBUIO ROBERTA	Proxy	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST			13.060	13.060	0,0243%
GARBUIO ROBERTA	Proxy	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM			11.273	11.273	0,0209%
GARBUIO ROBERTA	Proxy	LSVIEHE, LSV2EHE			3.600	3.600	0,0067%
GARBUIO ROBERTA	Proxy	M+G INVESTMENT FUNDS (7)- M+G PAN EUROPEAN DIVIDEND FUND			137.000	137.000	0,2546%
GARBUIO ROBERTA	Proxy	MAINSTAY 130/30 INTERNATIONAL FUND			51.429	51.429	0,0956%
GARBUIO ROBERTA	Proxy	MARYLAND STATE RETIREMENT & PENSION SYSTEM			48.126	48.126	0,0894%
GARBUIO ROBERTA	Proxy	MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO			12.382	12.382	0,0230%
GARBUIO ROBERTA	Proxy	MD INTERNATIONAL VALUE FUND			4.069	4.069	0,0076%
GARBUIO ROBERTA	Proxy	MDPIM INTERNATIONAL EQUITY POOL			43.916	43.916	0,0816%
GARBUIO ROBERTA	Proxy	METZLER INTERNATIONAL INVESTMENTS PLC			304.500	304.500	0,5659%
GARBUIO ROBERTA	Proxy	MGI FUNDS PLC			32.248	32.248	0,0599%
GARBUIO ROBERTA	Proxy	MINISTER FOR FINANCE (ISIF MANAGED AND CONTROLLED BY NTMA)			1.959	1.959	0,0036%
GARBUIO ROBERTA	Proxy	MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM			415	415	0,0008%
GARBUIO ROBERTA	Proxy	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F			4.264	4.264	0,0079%
GARBUIO ROBERTA	Proxy	MULTI-STYLE, MULTI-MANAGER FUNDS PLC			29.400	29.400	0,0546%
GARBUIO ROBERTA	Proxy	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO			13.024	13.024	0,0242%
GARBUIO ROBERTA	Proxy	MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN			9.368	9.368	0,0174%
GARBUIO ROBERTA	Proxy	NATIONAL COUNCIL FOR SOCIAL SEC FUND			1.159	1.159	0,0022%
GARBUIO ROBERTA	Proxy	NATIONAL PENSION SERVICE			57.943	57.943	0,1077%
GARBUIO ROBERTA	Proxy	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST			18.880	18.880	0,0351%
GARBUIO ROBERTA	Proxy	NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF KES STRAT INV F			3.409	3.409	0,0063%
GARBUIO ROBERTA	Proxy	NATIONWIDE DIVERSE MANAGERS FUND			657	657	0,0012%
GARBUIO ROBERTA	Proxy	NEW YORK STATE TEACHERS RETIREMENT SYSTEM			9.997	9.997	0,0186%
GARBUIO ROBERTA	Proxy	NORTH DAKOTA STATE INVESTMENT BOARD			79.754	79.754	0,1482%
GARBUIO ROBERTA	Proxy	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST			16.124	16.124	0,0300%
GARBUIO ROBERTA	Proxy	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E			657	657	0,0012%
GARBUIO ROBERTA	Proxy	NUMERIC ABSOLUTE RETURN FUND LP NUMERIC INVESTORS LIMITED			12.120	12.120	0,0225%
GARBUIO ROBERTA	Proxy	NUMERIC ABSOLUTED RETURN FUND LP OGIER FIDUCIARY SERVICES LTD			620	620	0,0012%
GARBUIO ROBERTA	Proxy	NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED			921	921	0,0017%
GARBUIO ROBERTA	Proxy	NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED ESMULOF C/O NUMERIC INVESTORS LLC			92	92	0,0002%
GARBUIO ROBERTA	Proxy	NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LTD NUMERIC INVESTORS LIMITED LIABILITY COMPANY			3.280	3.280	0,0061%

GARBUIO ROBERTA	Proxy	NUMERIC SOCIALLY AWARE MULTY STRATEGY FUND LTD		604	604	0,0011%
GARBUIO ROBERTA	Proxy	NUMERIC SOCIALLY AWARE MULTI-STRATEGY FUND LTD ESMSAMMN CO NUMERIC		32	32	0,0001%
GARBUIO ROBERTA	Proxy	NUMERIC WORLD MARKET NEUTRAL ONSHORE FOUND II LP NUMERIC INVESTORS LLC		1.440	1.440	0,0027%
GARBUIO ROBERTA	Proxy	OIL INVESTMENT CORPORATION LTD		375	375	0,0007%
GARBUIO ROBERTA	Proxy	OIL INVESTMENT CORPORATION LTD. - ESM C/O NUMERIC INVESTORS LLC		86	86	0,0002%
GARBUIO ROBERTA	Proxy	ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL		156	156	0,0003%
GARBUIO ROBERTA	Proxy	OPTIMIX WHOLESale GLOBAL SMALLER CO		10.060	10.060	0,0187%
GARBUIO ROBERTA	Proxy	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		80.550	80.550	0,1497%
GARBUIO ROBERTA	Proxy	PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD		4.275	4.275	0,0079%
GARBUIO ROBERTA	Proxy	PENSION RESERVES INVESTMENT TRUST FUND		12.151	12.151	0,0226%
GARBUIO ROBERTA	Proxy	PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB		18.990	18.990	0,0353%
GARBUIO ROBERTA	Proxy	PIM INVESTMENTS, INC		9.517	9.517	0,0177%
GARBUIO ROBERTA	Proxy	POLAR CAPITAL FUNDS PLC		20.666	20.666	0,0384%
GARBUIO ROBERTA	Proxy	POLAR CAPITAL GLOBAL FINANCIALS TRUST PL		200.000	200.000	0,3717%
GARBUIO ROBERTA	Proxy	POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT		12.800	12.800	0,0238%
GARBUIO ROBERTA	Proxy	POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO		7.894	7.894	0,0147%
GARBUIO ROBERTA	Proxy	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI		7.963	7.963	0,0148%
GARBUIO ROBERTA	Proxy	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH		12.659	12.659	0,0235%
GARBUIO ROBERTA	Proxy	PUBLIC SCHOOL TEACHERS' PENSIONAND RETIREMENT FUND OF CHICAGO		11.900	11.900	0,0221%
GARBUIO ROBERTA	Proxy	RAYMOND JAMES FINANCIAL INC		487	487	0,0009%
GARBUIO ROBERTA	Proxy	REGIME DE RENTES DU MOUVEMENT DESJARDINS		4.653	4.653	0,0086%
GARBUIO ROBERTA	Proxy	REXAM PENSION PLAN		8.129	8.129	0,0151%
GARBUIO ROBERTA	Proxy	ROGERSCASEY TARGET SOLUTIONS LLC.		1.195	1.195	0,0022%
GARBUIO ROBERTA	Proxy	RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F		6.410	6.410	0,0119%
GARBUIO ROBERTA	Proxy	RUSSELL SMALLER COMPANIES POOL		4.747	4.747	0,0088%
GARBUIO ROBERTA	Proxy	SCIENS GROUP ALTERNATIVE STRATEGIES PCC LIMITED ACTING IN RESPECT OF ITS SILVER		1.647	1.647	0,0031%
GARBUIO ROBERTA	Proxy	SEI GLOBAL MASTER FUND PLC		48.157	48.157	0,0895%
GARBUIO ROBERTA	Proxy	SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL		55.247	55.247	0,1027%
GARBUIO ROBERTA	Proxy	SEMPRA ENERGY PENSION MASTER TRUST		531	531	0,0010%
GARBUIO ROBERTA	Proxy	SHELL CONTRIBUTORY PENSION FUND		76.315	76.315	0,1418%
GARBUIO ROBERTA	Proxy	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE		1.700	1.700	0,0032%
GARBUIO ROBERTA	Proxy	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND		18.749	18.749	0,0348%
GARBUIO ROBERTA	Proxy	SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND		4.139	4.139	0,0077%
GARBUIO ROBERTA	Proxy	SPDR S&P WORLD (EX-US) ETF		7.792	7.792	0,0145%
GARBUIO ROBERTA	Proxy	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL		25.512	25.512	0,0474%
GARBUIO ROBERTA	Proxy	SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY		2.268	2.268	0,0042%
GARBUIO ROBERTA	Proxy	STANLIB FUNDS LIMITED STANDARD BANK HOUSE		16.840	16.840	0,0313%
GARBUIO ROBERTA	Proxy	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		194	194	0,0004%
GARBUIO ROBERTA	Proxy	STATE UNIVERSITIES RETIREMENT SYSTEM		64.600	64.600	0,1200%
GARBUIO ROBERTA	Proxy	STICHTING PENSIOENFONDS HORECA & CATERING		1.153	1.153	0,0021%
GARBUIO ROBERTA	Proxy	STICHTING SHELL PENSIOENFONDS		105.533	105.533	0,1961%
GARBUIO ROBERTA	Proxy	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		24.418	24.418	0,0454%
GARBUIO ROBERTA	Proxy	TEXTRON INC. MASTER TRUST		41.200	41.200	0,0766%
GARBUIO ROBERTA	Proxy	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MT		7.264	7.264	0,0135%
GARBUIO ROBERTA	Proxy	THE RETIREMENT BENEFIT TRUST OF THE R.R. DONNELLEY & SONS CO.		39.300	39.300	0,0730%
GARBUIO ROBERTA	Proxy	THE ROCKEFELLER FOUNDATION		4.750	4.750	0,0088%
GARBUIO ROBERTA	Proxy	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER		3.499	3.499	0,0065%
GARBUIO ROBERTA	Proxy	THRIVENT PARTNER WORLDWIDE ALLOCATION FUND		20.322	20.322	0,0378%
GARBUIO ROBERTA	Proxy	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO		40.870	40.870	0,0760%
GARBUIO ROBERTA	Proxy	TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED		16.500	16.500	0,0307%
GARBUIO ROBERTA	Proxy	TRINITY HEALTH CORPORATION		3.500	3.500	0,0065%
GARBUIO ROBERTA	Proxy	TRINITY HEALTH PENSION PLAN		3.400	3.400	0,0063%
GARBUIO ROBERTA	Proxy	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY		4.035	4.035	0,0075%
GARBUIO ROBERTA	Proxy	TWO SIGMA EQUITY PORTFOLIO, LLC		5.416	5.416	0,0101%
GARBUIO ROBERTA	Proxy	TWO SIGMA SPECTRUM PORTFOLIO, LLC		5.616	5.616	0,0104%
GARBUIO ROBERTA	Proxy	UAW RETIREE MEDICAL BENEFITS TRUST		324	324	0,0006%
GARBUIO ROBERTA	Proxy	UBS ETF		1.111	1.111	0,0021%
GARBUIO ROBERTA	Proxy	UNISUPER		26.469	26.469	0,0492%
GARBUIO ROBERTA	Proxy	UNIVERSAL INVEST BAYVK A1 FONDS		79.700	79.700	0,1481%
GARBUIO ROBERTA	Proxy	UPS GROUP TRUST		4.199	4.199	0,0078%
GARBUIO ROBERTA	Proxy	UTAH STATE RETIREMENT SYSTEMS		1.012	1.012	0,0019%
GARBUIO ROBERTA	Proxy	VAILSBURG FUND LLC		15.500	15.500	0,0288%
GARBUIO ROBERTA	Proxy	VANGUARD INTERNATIONAL SMALL COMPANIES I		2.516	2.516	0,0047%
GARBUIO ROBERTA	Proxy	VANGUARD INVESTMENT SERIES, PLC		2.800	2.800	0,0052%
GARBUIO ROBERTA	Proxy	VFM GLOBAL SMALL COMPANIES TRUST		19.971	19.971	0,0371%
GARBUIO ROBERTA	Proxy	VIRGINIA RETIREMENT SYSTEM		152.599	152.599	0,2836%
GARBUIO ROBERTA	Proxy	VOYA MULTI-MANAGER INTERNATIONAL SMALL CAP FUND		3.654	3.654	0,0068%
GARBUIO ROBERTA	Proxy	WASHINGTON STATE INVESTMENT BOARD		1.432	1.432	0,0027%
GARBUIO ROBERTA	Proxy	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD		18.281	18.281	0,0340%

LIST OF SHAREHOLDERS PARTICIPATING IN THE SHAREHOLDERS' MEETING

Share Capital Euro 53.811.095,00

PARTICIPANT	NOTES	SHAREHOLDER	QUANTITY ON OWN ACCOUNT	QUANTITY BY PROXY	TOTAL QUANTITY	% OF SHARE CAPITAL
NICOLA ZANUSSI	Proxy	LA SCOGLIERA S.P.A.		26.966.847	26.966.847	50,1139%
NICOLA ZANUSSI	Proxy	ALCHIMIA SPA		1.065.447	1.065.447	1,9800%
CASELLI GIORGIO	Proxy	BOSONI GEMMA		3.000	3.000	0,0056%
BOSSI GIOVANNI	Own	BOSSI GIOVANNI	1.838.646		1.838.646	3,4169%
CARADONNA GIANFRANCO MARIA	Own	CARADONNA GIANFRANCO MARIA	1		1	0,0000%
CORSO NICOLETTA	Own	CORSO NICOLETTA	1.550		1.550	0,0029%
FAVALLI ARRIGO	Own	FAVALLI ARRIGO	1.000		1.000	0,0019%
CASELLI GIORGIO	Proxy	FAZZINI CELSO		8.000	8.000	0,0149%
FIorentini GIANLUCA	Own	FIorentini GIANLUCA	20		20	0,0000%
CONTE IGNAZIO	Proxy	FISCO AMICO		10	10	0,0000%
MADERNA FRANCESCA	Own	MADERNA FRANCESCA	1.070.422		1.070.422	1,9892%
MAFFEI FACCIOLI CARLO FRANCESCO	Own	MAFFEI FACCIOLI CARLO FRANCESCO	73.200		73.200	0,1360%
PANDOLFO FABRIZIO	Own	PANDOLFO FABRIZIO	3.408		3.408	0,0063%
PREVE RICCARDO	Legal representative	PREVE COSTRUZIONI SPA	1.160.000		1.160.000	2,1557%
PREVE RICCARDO	Own	PREVE RICCARDO	89.001		89.001	0,1654%
RODINO' DEMETRIO	Own	RODINO' DEMETRIO	2		2	0,0000%
STACCIONE ALBERTO	Own	STACCIONE ALBERTO	140.000		140.000	0,2602%
GARBUIO ROBERTA	Proxy	I199 SEIU HEALT CARE EMPLOYEES PENSION FUND		21.948	21.948	0,0408%
GARBUIO ROBERTA	Proxy	ACADIAN INTERNATIONAL SMALL CAPFUND		13.728	13.728	0,0255%
GARBUIO ROBERTA	Proxy	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO		34.568	34.568	0,0642%
GARBUIO ROBERTA	Proxy	ALASKA PERMANENT FUND CORPORATION		2.981	2.981	0,0055%
GARBUIO ROBERTA	Proxy	ALGEBRIS FINANCIAL INCOME FUND		82.686	82.686	0,1537%
GARBUIO ROBERTA	Proxy	ALGEBRIS GLOBAL FINANCIAL MASTER FUND		29.700	29.700	0,0552%
GARBUIO ROBERTA	Proxy	ALGEBRIS LONG ONLY GLOBAL FINANCIALS MASTER FUND		3.908	3.908	0,0073%
GARBUIO ROBERTA	Proxy	ALKEN FUND		945.061	945.061	1,7563%
GARBUIO ROBERTA	Proxy	ALTRIA CORPORATE SERVICES MASTER RETIREM		3.363	3.363	0,0062%
GARBUIO ROBERTA	Proxy	ANZ WHOLESALE INTERN SHARE NO 4 FUND		45.200	45.200	0,0840%
GARBUIO ROBERTA	Proxy	ARBOR INTERNATIONAL FUND		12.725	12.725	0,0236%
GARBUIO ROBERTA	Proxy	ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FEEDER FUND LIMITED		4.545	4.545	0,0084%
GARBUIO ROBERTA	Proxy	ARROWSTREET US GROUP TRUST		15.661	15.661	0,0291%
GARBUIO ROBERTA	Proxy	AXA WORLD FUNDS		55.000	55.000	0,1022%
GARBUIO ROBERTA	Proxy	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B		6.331	6.331	0,0118%
GARBUIO ROBERTA	Proxy	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR		52.974	52.974	0,0984%
GARBUIO ROBERTA	Proxy	BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B		627	627	0,0012%
GARBUIO ROBERTA	Proxy	BLUE ROCK LIQUID ALPHA FUND LP NUMERIC INVESTORS LLC		540	540	0,0010%
GARBUIO ROBERTA	Proxy	BLUE SKY GROUP		57.200	57.200	0,1063%
GARBUIO ROBERTA	Proxy	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		55	55	0,0001%
GARBUIO ROBERTA	Proxy	BOSTON PATRIOT CONGRESS ST LLC C/O PANAGORA ASSET MANAGEMENT		708	708	0,0013%
GARBUIO ROBERTA	Proxy	BRICKLAYERS + TROWEL TRADES INTERNATIONAL PENSION FUND		14.800	14.800	0,0275%
GARBUIO ROBERTA	Proxy	C&J CLARK PENSION FUND		3.978	3.978	0,0074%
GARBUIO ROBERTA	Proxy	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		15.200	15.200	0,0282%
GARBUIO ROBERTA	Proxy	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		330	330	0,0006%
GARBUIO ROBERTA	Proxy	CASEY FAMILY PROGRAMS		6.191	6.191	0,0115%
GARBUIO ROBERTA	Proxy	CATERPILLAR PENSION PLAN		31.400	31.400	0,0584%
GARBUIO ROBERTA	Proxy	CC&L ALL STRATEGIES FUND		400	400	0,0007%
GARBUIO ROBERTA	Proxy	CC&L Q MARKET NEUTRAL FUND		1.500	1.500	0,0028%
GARBUIO ROBERTA	Proxy	CELANESE AMERICAS RETIREMENT SAVINGS PLAN		7.687	7.687	0,0143%
GARBUIO ROBERTA	Proxy	CF DV ACWI EX-U.S. IMI FUND		265	265	0,0005%
GARBUIO ROBERTA	Proxy	CGCM INTERNATIONAL EQUITY INVESTMENTS PHILADELPHIA INTERNAT		1.579	1.579	0,0029%
GARBUIO ROBERTA	Proxy	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS		2.197	2.197	0,0041%
GARBUIO ROBERTA	Proxy	CITCO BK ND NV DUBB BR ACT SOLEY IN ITS CAP AS TRTEE OF MGD ACCS MST SERV IN RES		14.800	14.800	0,0275%
GARBUIO ROBERTA	Proxy	CITY OF LOS ANGELES FIRE AND POLICE PLAN		13.941	13.941	0,0259%
GARBUIO ROBERTA	Proxy	CITY OF MEMPHIS RETIREMENT SYSTEM		13.470	13.470	0,0250%
GARBUIO ROBERTA	Proxy	CITY OF NEW YORK GROUP TRUST		38.317	38.317	0,0712%
GARBUIO ROBERTA	Proxy	COLLEGE RETIREMENT EQUITIES FUND		68.917	68.917	0,1281%
GARBUIO ROBERTA	Proxy	COMMONWEALTH BANK GROUP SUPERANNUATION		12.882	12.882	0,0239%
GARBUIO ROBERTA	Proxy	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM		3.084	3.084	0,0057%
GARBUIO ROBERTA	Proxy	CONNECTICUT GENERAL LIFE INSURANCE COMPANY		122	122	0,0002%

GARBUIO ROBERTA	Proxy	CONSOLIDATED EDISON RETIREMENT PLAN			35.568	35.568	0,0661%
GARBUIO ROBERTA	Proxy	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY			11.500	11.500	0,0214%
GARBUIO ROBERTA	Proxy	CPR EURO HIGH DIVIDEND			297.676	297.676	0,5532%
GARBUIO ROBERTA	Proxy	DELTA LLOYD ASSET MANAGEMENT NV			34.440	34.440	0,0640%
GARBUIO ROBERTA	Proxy	DEPARTMENT OF STATE LANDS			8.610	8.610	0,0160%
GARBUIO ROBERTA	Proxy	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF			175	175	0,0003%
GARBUIO ROBERTA	Proxy	DUKE ENERGY RETIREMENT SAVINGS PLAN			26.133	26.133	0,0486%
GARBUIO ROBERTA	Proxy	EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTI			19.900	19.900	0,0370%
GARBUIO ROBERTA	Proxy	ENSIGN PEAK ADVISORS INC.			228.900	228.900	0,4254%
GARBUIO ROBERTA	Proxy	FCP ASTORG CROISSANCE MID CAP			10.118	10.118	0,0188%
GARBUIO ROBERTA	Proxy	FCP GROUPAMA AVENIR EURO			522.217	522.217	0,9705%
GARBUIO ROBERTA	Proxy	FCP RSI EURO P			27.035	27.035	0,0502%
GARBUIO ROBERTA	Proxy	FIDELITY ADV SER VIII FIDELITY ADV GLB CAPITAL APPRECIATION F			5.935	5.935	0,0110%
GARBUIO ROBERTA	Proxy	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND			3.735	3.735	0,0069%
GARBUIO ROBERTA	Proxy	FLORIDA RETIREMENT SYSTEM			17.857	17.857	0,0332%
GARBUIO ROBERTA	Proxy	FONDS RESERVE RETRAITES			182.512	182.512	0,3392%
GARBUIO ROBERTA	Proxy	FOUNDLOGIC ALTERNATIVES PLC-MS ALGEBRIS GLOBAL FINANCIALS UCITS FOUN			14.550	14.550	0,0270%
GARBUIO ROBERTA	Proxy	GOLDMAN SACHS FUNDS			11.670	11.670	0,0217%
GARBUIO ROBERTA	Proxy	GOLDMAN SACHS INTERN SMALL CAP INSIGHT F			132.048	132.048	0,2454%
GARBUIO ROBERTA	Proxy	GOVERNMENT OF NORWAY			102.152	102.152	0,1898%
GARBUIO ROBERTA	Proxy	GOVERNMENT SUPERANNUATION FUND			11.996	11.996	0,0223%
GARBUIO ROBERTA	Proxy	GW+K INTERNATIONAL SMALL CAP FUND, L.P.			4.050	4.050	0,0075%
GARBUIO ROBERTA	Proxy	HOSKING GLOBAL FUND PLC			103.163	103.163	0,1917%
GARBUIO ROBERTA	Proxy	HSBC AM TECHNOLOGIE (C)			84.238	84.238	0,1565%
GARBUIO ROBERTA	Proxy	IBM 401K PLUS PLAN			15.840	15.840	0,0294%
GARBUIO ROBERTA	Proxy	ILLINOIS MUNICIPAL RETIREMENT FUND			18.000	18.000	0,0335%
GARBUIO ROBERTA	Proxy	ILLINOIS STUDENT ASSISTANCE COMMISSION			25.400	25.400	0,0472%
GARBUIO ROBERTA	Proxy	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND			760	760	0,0014%
GARBUIO ROBERTA	Proxy	INTEL CORP RETIREMENT PLANS MASTER FUND			29.900	29.900	0,0556%
GARBUIO ROBERTA	Proxy	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST			3.535	3.535	0,0066%
GARBUIO ROBERTA	Proxy	INVESCO FUNDS SERIES 4			724.445	724.445	1,3463%
GARBUIO ROBERTA	Proxy	INVESCO GLOBAL SMALL CAP EQUITY POOL			16.794	16.794	0,0312%
GARBUIO ROBERTA	Proxy	INVESCO PERPETUAL GLOBAL SMALLER CO. FD			204.568	204.568	0,3802%
GARBUIO ROBERTA	Proxy	IPAC SPEC INV STR INT SHARE STR NO 9			1.284	1.284	0,0024%
GARBUIO ROBERTA	Proxy	ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF			688	688	0,0013%
GARBUIO ROBERTA	Proxy	ISHARES ENHANCED INTERNATIONAL SMALL-CAP ETF			520	520	0,0010%
GARBUIO ROBERTA	Proxy	ISHARES VII PLC			20.024	20.024	0,0372%
GARBUIO ROBERTA	Proxy	J.P. MORGAN ASSET MANAGEMENT LIMITED			84.731	84.731	0,1575%
GARBUIO ROBERTA	Proxy	JOHCM INTERNATIONAL SMALL CAP EQUITY FUND			76.945	76.945	0,1430%
GARBUIO ROBERTA	Proxy	KEMPEN INTERNATIONAL FUNDS			276.387	276.387	0,5136%
GARBUIO ROBERTA	Proxy	KRAFT FOODS MASTER RETIREMENT TRUST			3.783	3.783	0,0070%
GARBUIO ROBERTA	Proxy	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST			13.060	13.060	0,0243%
GARBUIO ROBERTA	Proxy	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM			11.273	11.273	0,0209%
GARBUIO ROBERTA	Proxy	LSV1EHE, LSV2EHE			3.600	3.600	0,0067%
GARBUIO ROBERTA	Proxy	M+G INVESTMENT FUNDS (7)- M+G PAN EUROPEAN DIVIDEND FUND			137.000	137.000	0,2546%
GARBUIO ROBERTA	Proxy	MAINSTAY 130/30 INTERNATIONAL FUND			51.429	51.429	0,0956%
GARBUIO ROBERTA	Proxy	MARYLAND STATE RETIREMENT & PENSION SYSTEM			48.126	48.126	0,0894%
GARBUIO ROBERTA	Proxy	MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO			12.382	12.382	0,0230%
GARBUIO ROBERTA	Proxy	MD INTERNATIONAL VALUE FUND			4.069	4.069	0,0076%
GARBUIO ROBERTA	Proxy	MDPIM INTERNATIONAL EQUITY POOL			43.916	43.916	0,0816%
GARBUIO ROBERTA	Proxy	METZLER INTERNATIONAL INVESTMENTS PLC			304.500	304.500	0,5659%
GARBUIO ROBERTA	Proxy	MGI FUNDS PLC			32.248	32.248	0,0599%
GARBUIO ROBERTA	Proxy	MINISTER FOR FINANCE (ISIF MANAGED AND CONTROLLED BY NTMA)			1.959	1.959	0,0036%
GARBUIO ROBERTA	Proxy	MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM			415	415	0,0008%
GARBUIO ROBERTA	Proxy	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F			4.264	4.264	0,0079%
GARBUIO ROBERTA	Proxy	MULTI-STYLE, MULTI-MANAGER FUNDS PLC			29.400	29.400	0,0546%
GARBUIO ROBERTA	Proxy	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO			13.024	13.024	0,0242%
GARBUIO ROBERTA	Proxy	MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN			9.368	9.368	0,0174%
GARBUIO ROBERTA	Proxy	NATIONAL COUNCIL FOR SOCIAL SEC FUND			1.159	1.159	0,0022%
GARBUIO ROBERTA	Proxy	NATIONAL PENSION SERVICE			57.943	57.943	0,1077%
GARBUIO ROBERTA	Proxy	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST			18.880	18.880	0,0351%
GARBUIO ROBERTA	Proxy	NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF KES STRAT INV F			3.409	3.409	0,0063%
GARBUIO ROBERTA	Proxy	NATIONWIDE DIVERSE MANAGERS FUND			657	657	0,0012%
GARBUIO ROBERTA	Proxy	NEW YORK STATE TEACHERS RETIREMENT SYSTEM			9.997	9.997	0,0186%
GARBUIO ROBERTA	Proxy	NORTH DAKOTA STATE INVESTMENT BOARD			79.754	79.754	0,1482%
GARBUIO ROBERTA	Proxy	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST			16.124	16.124	0,0300%
GARBUIO ROBERTA	Proxy	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E			657	657	0,0012%
GARBUIO ROBERTA	Proxy	NUMERIC ABSOLUTE RETURN FUND LP NUMERIC INVESTORS LIMITED			12.120	12.120	0,0225%
GARBUIO ROBERTA	Proxy	NUMERIC ABSOLUTED RETURN FUND LP OGIER FIDUCIARY SERVICES LTD			620	620	0,0012%

GARBUIO ROBERTA	Proxy	NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED		921	921	0.0017%
GARBUIO ROBERTA	Proxy	NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED ESMULOF C/O NUMERIC INVESTORS LLC		92	92	0.0002%
GARBUIO ROBERTA	Proxy	NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LTD NUMERIC INVESTORS LIMITED LIABILITY COMPANY		3.280	3.280	0.0061%
GARBUIO ROBERTA	Proxy	NUMERIC SOCIALLY AWARE MULTY STRATEGY FUND LTD		604	604	0.0011%
GARBUIO ROBERTA	Proxy	NUMERIC SOCIALLY AWARE MULTI-STRATEGY FUND LTD ESMSAMMN CO NUMERIC		32	32	0.0001%
GARBUIO ROBERTA	Proxy	NUMERIC WORLD MARKET NEUTRAL ONSHORE FOUND II LP NUMERIC INVESTORS LLC		1.440	1.440	0.0027%
GARBUIO ROBERTA	Proxy	OIL INVESTMENT CORPORATION LTD		375	375	0.0007%
GARBUIO ROBERTA	Proxy	OIL INVESTMENT CORPORATION LTD. - ESM C/O NUMERIC INVESTORS LLC		86	86	0.0002%
GARBUIO ROBERTA	Proxy	ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL		156	156	0.0003%
GARBUIO ROBERTA	Proxy	OPTIMIX WHOLESALE GLOBAL SMALLER CO		10.060	10.060	0.0187%
GARBUIO ROBERTA	Proxy	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		80.550	80.550	0.1497%
GARBUIO ROBERTA	Proxy	PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD		4.275	4.275	0.0079%
GARBUIO ROBERTA	Proxy	PENSION RESERVES INVESTMENT TRUST FUND		12.151	12.151	0.0226%
GARBUIO ROBERTA	Proxy	PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB		18.990	18.990	0.0353%
GARBUIO ROBERTA	Proxy	PIM INVESTMENTS, INC		9.517	9.517	0.0177%
GARBUIO ROBERTA	Proxy	POLAR CAPITAL FUNDS PLC		20.666	20.666	0.0384%
GARBUIO ROBERTA	Proxy	POLAR CAPITAL GLOBAL FINANCIALS TRUST PL		200.000	200.000	0.3717%
GARBUIO ROBERTA	Proxy	POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT		12.800	12.800	0.0238%
GARBUIO ROBERTA	Proxy	POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO		7.894	7.894	0.0147%
GARBUIO ROBERTA	Proxy	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI		7.963	7.963	0.0148%
GARBUIO ROBERTA	Proxy	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH		12.659	12.659	0.0235%
GARBUIO ROBERTA	Proxy	PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO		11.900	11.900	0.0221%
GARBUIO ROBERTA	Proxy	RAYMOND JAMES FINANCIAL INC		487	487	0.0009%
GARBUIO ROBERTA	Proxy	REGIME DE RENTES DU MOUVEMENT DESJARDINS		4.653	4.653	0.0086%
GARBUIO ROBERTA	Proxy	REXAM PENSION PLAN		8.129	8.129	0.0151%
GARBUIO ROBERTA	Proxy	ROGERSCASEY TARGET SOLUTIONS LLC.		1.195	1.195	0.0022%
GARBUIO ROBERTA	Proxy	RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F		6.410	6.410	0.0119%
GARBUIO ROBERTA	Proxy	RUSSELL SMALLER COMPANIES POOL		4.747	4.747	0.0088%
GARBUIO ROBERTA	Proxy	SCIENS GROUP ALTERNATIVE STRATEGIES PCC LIMITED ACTING IN RESPECT OF ITS SILVER		1.647	1.647	0.0031%
GARBUIO ROBERTA	Proxy	SEI GLOBAL MASTER FUND PLC		48.157	48.157	0.0895%
GARBUIO ROBERTA	Proxy	SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL		55.247	55.247	0.1027%
GARBUIO ROBERTA	Proxy	SEMPRA ENERGY PENSION MASTER TRUST		531	531	0.0010%
GARBUIO ROBERTA	Proxy	SHELL CONTRIBUTORY PENSION FUND		76.315	76.315	0.1418%
GARBUIO ROBERTA	Proxy	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE		1.700	1.700	0.0032%
GARBUIO ROBERTA	Proxy	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND		18.749	18.749	0.0348%
GARBUIO ROBERTA	Proxy	SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND		4.139	4.139	0.0077%
GARBUIO ROBERTA	Proxy	SPDR S&P WORLD (EX-US) ETF		7.792	7.792	0.0145%
GARBUIO ROBERTA	Proxy	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL		25.512	25.512	0.0474%
GARBUIO ROBERTA	Proxy	SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY		2.268	2.268	0.0042%
GARBUIO ROBERTA	Proxy	STANLIB FUNDS LIMITED STANDARD BANK HOUSE		16.840	16.840	0.0313%
GARBUIO ROBERTA	Proxy	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		194	194	0.0004%
GARBUIO ROBERTA	Proxy	STATE UNIVERSITIES RETIREMENT SYSTEM		64.600	64.600	0.1200%
GARBUIO ROBERTA	Proxy	STICHTING PENSOENFONDS HORECA & CATERING		1.153	1.153	0.0021%
GARBUIO ROBERTA	Proxy	STICHTING SHELL PENSOENFONDS		105.533	105.533	0.1961%
GARBUIO ROBERTA	Proxy	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		24.418	24.418	0.0454%
GARBUIO ROBERTA	Proxy	TEXTRON INC. MASTER TRUST		41.200	41.200	0.0766%
GARBUIO ROBERTA	Proxy	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MT		7.264	7.264	0.0135%
GARBUIO ROBERTA	Proxy	THE RETIREMENT BENEFIT TRUST OF THE R.R. DONNELLEY & SONS CO.		39.300	39.300	0.0730%
GARBUIO ROBERTA	Proxy	THE ROCKEFELLER FOUNDATION		4.750	4.750	0.0088%
GARBUIO ROBERTA	Proxy	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER		3.499	3.499	0.0065%
GARBUIO ROBERTA	Proxy	THRIVENT PARTNER WORLDWIDE ALLOCATION FUND		20.322	20.322	0.0378%
GARBUIO ROBERTA	Proxy	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO		40.870	40.870	0.0760%
GARBUIO ROBERTA	Proxy	TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED		16.500	16.500	0.0307%
GARBUIO ROBERTA	Proxy	TRINITY HEALTH CORPORATION		3.500	3.500	0.0065%
GARBUIO ROBERTA	Proxy	TRINITY HEALTH PENSION PLAN		3.400	3.400	0.0063%
GARBUIO ROBERTA	Proxy	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY		4.035	4.035	0.0075%
GARBUIO ROBERTA	Proxy	TWO SIGMA EQUITY PORTFOLIO, LLC		5.416	5.416	0.0101%
GARBUIO ROBERTA	Proxy	TWO SIGMA SPECTRUM PORTFOLIO, LLC		5.616	5.616	0.0104%
GARBUIO ROBERTA	Proxy	UAW RETIREE MEDICAL BENEFITS TRUST		324	324	0.0006%
GARBUIO ROBERTA	Proxy	UBS ETF		1.111	1.111	0.0021%
GARBUIO ROBERTA	Proxy	UNISUPER		26.469	26.469	0.0492%
GARBUIO ROBERTA	Proxy	UNIVERSAL INVEST BAYVK A1 FONDS		79.700	79.700	0.1481%
GARBUIO ROBERTA	Proxy	UPS GROUP TRUST		4.199	4.199	0.0078%
GARBUIO ROBERTA	Proxy	UTAH STATE RETIREMENT SYSTEMS		1.012	1.012	0.0019%
GARBUIO ROBERTA	Proxy	VAILSBURG FUND LLC		15.500	15.500	0.0288%
GARBUIO ROBERTA	Proxy	VANGUARD INTERNATIONAL SMALL COMPANIES I		2.516	2.516	0.0047%
GARBUIO ROBERTA	Proxy	VANGUARD INVESTMENT SERIES, PLC		2.800	2.800	0.0052%
GARBUIO ROBERTA	Proxy	VFM GLOBAL SMALL COMPANIES TRUST		19.971	19.971	0.0371%
GARBUIO ROBERTA	Proxy	VIRGINIA RETIREMENT SYSTEM		152.599	152.599	0.2836%

LIST OF VOTES PERTAINING TO ITEM 1) ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING:

Approval of the Annual Report as at 31st December 2014; communication of the Group Consolidated Annual Report as at 31st December 2014; allocation of the profits for the year; inherent and consequent resolutions;

Share Capital Euro

53.811.095,00

SHAREHOLDER	NON-VOTERS	%	IN FAVOUR	%	AGAINST	%	ABSTAINED	%
LA SCOGLIERA S.P.A.			26.966.847	50,1139%				
ALCHIMIA SPA			1.065.447	1,9800%				
BOSONI GEMMA			3.000	0,0056%				
BOSSI GIOVANNI			1.838.646	3,4169%				
CARADONNA GIANFRANCO MARIA			1	0,0000%				
CORSO NICOLETTA			1.550	0,0029%				
FAVALLI ARRIGO			1.000	0,0019%				
FAZZINI CELSO			8.000	0,0149%				
FIorentini GIANLUCA			20	0,0000%				
FISCO AMICO			10	0,0000%				
MADERNA FRANCESCA			1.070.422	1,9892%				
MAFFEI FACCIOLI CARLO FRANCESCO			73.200	0,1360%				
PANDOLFO FABRIZIO			3.408	0,0063%				
PREVE COSTRUZIONI SPA			1.160.000	2,1557%				
PREVE RICCARDO			89.001	0,1654%				
RODINO DEMETRIO			2	0,0000%				
STACCIONE ALBERTO			140.000	0,2602%				
1199 SEIU HEALT CARE EMPLOYEES PENSION FOUND			21.948	0,0408%				
ACADIAN INTERNATIONAL SMALL CAPFUND			13.728	0,0255%				
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO			34.568	0,0642%				
ALASKA PERMANENT FUND CORPORATION			2.981	0,0055%				
ALGEBRIS FINANCIAL INCOME FOUND			82.686	0,1537%				
ALGEBRIS GLOBAL FINANCIAL MASTER FOUND			29.700	0,0552%				
ALGEBRIS LONG ONLY GLOBAL FINANCIALS MASTER FOUND			3.908	0,0073%				
ALKEN FUND			499.840	0,9289%				
ALKEN FUND			445.221	0,8274%				
ALTRIA CORPORATE SERVICES MASTER RETIREM			3.363	0,0062%				
ANZ WHOLESALE INTERN SHARE NO 4 FOUND			45.200	0,0840%				
ARBOR INTERNATIONAL FUND			12.725	0,0236%				
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FEEDER FUND LIMITED			4.545	0,0084%				
ARROWSTREET US GROUP TRUST			15.661	0,0291%				
AXA WORLD FUNDS			55.000	0,1022%				
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B			6.331	0,0118%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			9.354	0,0174%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			16.515	0,0307%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			27.105	0,0504%				
BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B			627	0,0012%				
BLUE ROCK LIQUID ALPHA FUND LP NUMERIC INVESTORS LLC			540	0,0010%				
BLUE SKY GROUP			57.200	0,1063%				
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN			55	0,0001%				
BOSTON PATRIOT CONGRESS ST LLC C/O PANAGORA ASSET MANAGEMENT			708	0,0013%				
BRICKLAYERS + TROWEL TRADES INTERNATIONAL PENSION FUND			14.800	0,0275%				
C&J CLARK PENSION FUND			3.978	0,0074%				
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM			15.200	0,0282%				
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM			330	0,0006%				
CASEY FAMILY PROGRAMS			6.191	0,0115%				
CATERPILLAR PENSION PLAN			31.400	0,0584%				
CC&L ALL STRATEGIES FUND			400	0,0007%				
CC&L Q MARKET NEUTRAL FUND			1.500	0,0028%				
CELANESE AMERICAS RETIREMENT SAVINGS PLAN			7.687	0,0143%				
CF DV ACWI EX-U.S. IMI FUND			265	0,0005%				
CGCM INTERNATIONAL EQUITY INVESTMENTS PHILADELPHIA INTERNAT			1.579	0,0029%				
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS			2.197	0,0041%				
CITCO BK ND NV DUBB BR ACT SOLEY IN ITS CAP AS TRTEE OF MGD ACCS MST SERV IN RES OF THE SF MGD ACCS MST FND SERV MAP1			14.800	0,0275%				
CITY OF LOS ANGELES FIRE AND POLICE PLAN			3.294	0,0061%				
CITY OF LOS ANGELES FIRE AND POLICE PLAN			1.239	0,0023%				

CITY OF LOS ANGELES FIRE AND POLICE PLAN			9.408	0,0175%				
CITY OF MEMPHIS RETIREMENT SYSTEM			13.470	0,0250%				
CITY OF NEW YORK GROUP TRUST			1.675	0,0031%				
CITY OF NEW YORK GROUP TRUST			2.151	0,0040%				
CITY OF NEW YORK GROUP TRUST			919	0,0017%				
CITY OF NEW YORK GROUP TRUST							21.523	0,0400%
CITY OF NEW YORK GROUP TRUST							12.049	0,0224%
COLLEGE RETIREMENT EQUITIES FUND			68.917	0,1281%				
COMMONWEALTH BANK GROUP SUPERANNUATION			12.882	0,0239%				
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM			3.084	0,0057%				
CONNECTICUT GENERAL LIFE INSURANCE COMPANY			122	0,0002%				
CONSOLIDATED EDISON RETIREMENT PLAN			35.568	0,0661%				
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY			11.500	0,0214%				
CPR EURO HIGH DIVIDEND			297.676	0,5532%				
DELTA LLOYD ASSET MANAGEMENT NV			34.440	0,0640%				
DEPARTMENT OF STATE LANDS			8.610	0,0160%				
DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF			175	0,0003%				
DUKE ENERGY RETIREMENT SAVINGS PLAN			26.133	0,0486%				
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTI			15.300	0,0284%				
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTI			4.600	0,0085%				
ENSIGN PEAK ADVISORS INC.			228.900	0,4254%				
FCP ASTORG CROISSANCE MID CAP			10.118	0,0188%				
FCP GROUPAMA AVENIR EURO			522.217	0,9705%				
FCP RSI EURO P			27.035	0,0502%				
FIDELITY ADV SER VIII FIDELITY ADV GLB CAPITAL APPRECIATION F			5.935	0,0110%				
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND			3.735	0,0069%				
FLORIDA RETIREMENT SYSTEM			8.641	0,0161%				
FLORIDA RETIREMENT SYSTEM			9.216	0,0171%				
FONDS RESERVE RETRAITES			182.512	0,3392%				
FOUNDLOGIC ALTERNATIVES PLC-MS ALGEBRIS GLOBAL FINANCIALS UCITS FOUN			14.550	0,0270%				
GOLDMAN SACHS FUNDS			11.670	0,0217%				
GOLDMAN SACHS INTERN SMALL CAP INSIGHT F			132.048	0,2454%				
GOVERNMENT OF NORWAY			102.152	0,1898%				
GOVERNMENT SUPERANNUATION FUND			11.996	0,0223%				
GW+K INTERNATIONAL SMALL CAP FUND, L.P.			4.050	0,0075%				
HOSKING GLOBAL FUND PLC			103.163	0,1917%				
HSBC AM TECHNOLOGIE (C)			84.238	0,1565%				
IBM 401K PLUS PLAN			15.840	0,0294%				
ILLINOIS MUNICIPAL RETIREMENT FUND			18.000	0,0335%				
ILLINOIS STUDENT ASSISTANCE COMMISSION			25.400	0,0472%				
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND			760	0,0014%				
INTEL CORP RETIREMENT PLANS MASTER FUND			29.900	0,0556%				
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST			3.535	0,0066%				
INVESCO FUNDS SERIES 4			632.090	1,1746%				
INVESCO FUNDS SERIES 4			92.355	0,1716%				
INVESCO GLOBAL SMALL CAP EQUITY POOL			16.794	0,0312%				
INVESCO PERPETUAL GLOBAL SMALLER CO. FD			204.568	0,3802%				
IPAC SPEC INV STR INT SHARE STR NO 9			1.284	0,0024%				
ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF			688	0,0013%				
ISHARES ENHANCED INTERNATIONAL SMALL-CAP ETF			520	0,0010%				
ISHARES VII PLC			20.024	0,0372%				
J.P. MORGAN ASSET MANAGEMENT LIMITED			84.731	0,1575%				
JOHCM INTERNATIONAL SMALL CAP EQUITY FUND			76.945	0,1430%				
KEMPEN INTERNATIONAL FUNDS			276.387	0,5136%				
KRAFT FOODS MASTER RETIREMENT TRUST			3.783	0,0070%				
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST			13.060	0,0243%				
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM			2.669	0,0050%				
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM			8.604	0,0160%				
LSV1EHE, LSV2EHE			3.600	0,0067%				
M+G INVESTMENT FUNDS (7)- M+G PAN EUROPEAN DIVIDEND FUND			137.000	0,2546%				
MAINSTAY 130/30 INTERNATIONAL FUND			51.429	0,0956%				
MARYLAND STATE RETIREMENT & PENSION SYSTEM			27.619	0,0513%				
MARYLAND STATE RETIREMENT & PENSION SYSTEM			3.507	0,0065%				
MARYLAND STATE RETIREMENT & PENSION SYSTEM			17.000	0,0316%				
MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO			12.382	0,0230%				
MD INTERNATIONAL VALUE FUND			4.069	0,0076%				
MDPIM INTERNATIONAL EQUITY POOL			43.916	0,0816%				
METZLER INTERNATIONAL INVESTMENTS PLC			304.500	0,5659%				
MGI FUNDS PLC			32.248	0,0599%				

MINISTER FOR FINANCE (ISIF MANAGED AND CONTROLLED BY NTMA)			1.959	0,0036%				
MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM			415	0,0008%				
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F			4.264	0,0079%				
MULTI-STYLE, MULTI-MANAGER FUNDS PLC			29.400	0,0546%				
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO			2.424	0,0045%				
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO			10.600	0,0197%				
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN			9.368	0,0174%				
NATIONAL COUNCIL FOR SOCIAL SEC FUND			1.159	0,0022%				
NATIONAL PENSION SERVICE							48.200	0,0896%
NATIONAL PENSION SERVICE							2.160	0,0040%
NATIONAL PENSION SERVICE							7.583	0,0141%
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST			18.880	0,0351%				
NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF KES STRAT INV F			3.409	0,0063%				
NATIONWIDE DIVERSE MANAGERS FUND			657	0,0012%				
NEW YORK STATE TEACHERS RETIREMENT SYSTEM			9.997	0,0186%				
NORTH DAKOTA STATE INVESTMENT BOARD			17.400	0,0323%				
NORTH DAKOTA STATE INVESTMENT BOARD			62.354	0,1159%				
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST			16.124	0,0300%				
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E			657	0,0012%				
NUMERIC ABSOLUTE RETURN FUND LP NUMERIC INVESTORS LIMITED			12.120	0,0225%				
NUMERIC ABSOLUTED RETURN FUND LP OGIER FIDUCIARY SERVICES LTD			620	0,0012%				
NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED			921	0,0017%				
NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED ESMULOF C/O NUMERIC INVESTORS LLC			92	0,0002%				
NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LTD NUMERIC INVESTORS LIMITED LIABILITY COMPANY			3.280	0,0061%				
NUMERIC SOCIALLY AWARE MULTY STRATEGY FUND LTD			604	0,0011%				
NUMERIC SOCIALLY AWARE MULTI-STRATEGY FUND LTD ESMSAMMN CO NUMERIC INVESTORS LLC			32	0,0001%				
NUMERIC WORLD MARKET NEUTRAL ONSHORE FOUND II LP NUMERIC INVESTORS LLC			1.440	0,0027%				
OIL INVESTMENT CORPORATION LTD			375	0,0007%				
OIL INVESTMENT CORPORATION LTD. - ESM C/O NUMERIC INVESTORS LLC			86	0,0002%				
ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL			156	0,0003%				
OPTIMIX WHOLESALE GLOBAL SMALLER CO			10.060	0,0187%				
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM			80.550	0,1497%				
PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD			4.275	0,0079%				
PENSION RESERVES INVESTMENT TRUST FUND			12.151	0,0226%				
PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB			18.990	0,0353%				
PIM INVESTMENTS, INC			9.517	0,0177%				
POLAR CAPITAL FUNDS PLC			20.666	0,0384%				
POLAR CAPITAL GLOBAL FINANCIALS TRUST PL			200.000	0,3717%				
POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT			12.800	0,0238%				
POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO			7.894	0,0147%				
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI			7.963	0,0148%				
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH			5.243	0,0097%				
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH			3.713	0,0069%				
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH			3.703	0,0069%				
PUBLIC SCHOOL TEACHERS' PENSIONAND RETIREMENT FUND OF CHICAGO			11.900	0,0221%				
RAYMOND JAMES FINANCIAL INC			487	0,0009%				
REGIME DE RENTES DU MOUVEMENT DESJARDINS			4.653	0,0086%				
REXAM PENSION PLAN			8.129	0,0151%				
ROGERSCASEY TARGET SOLUTIONS LLC.			1.195	0,0022%				
RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F			6.410	0,0119%				
RUSSELL SMALLER COMPANIES POOL			4.747	0,0088%				
SCIENS GROUP ALTERNATIVE STRATEGIES PCC LIMITED ACTING IN RESPECT OF ITS SILVER GAMMA CELL			1.647	0,0031%				
SEI GLOBAL MASTER FUND PLC			48.157	0,0895%				
SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL			55.247	0,1027%				
SEMPRA ENERGY PENSION MASTER TRUST			531	0,0010%				
SHELL CONTRIBUTORY PENSION FUND			14.415	0,0268%				
SHELL CONTRIBUTORY PENSION FUND			61.900	0,1150%				
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE			1.700	0,0032%				
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			13.000	0,0242%				
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			5.749	0,0107%				
SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND			4.139	0,0077%				
SPDR S&P WORLD (EX-US) ETF			7.792	0,0145%				
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL			5.322	0,0099%				
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL			11.679	0,0217%				
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL			8.511	0,0158%				
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY			2.268	0,0042%				
STANLIB FUNDS LIMITED STANDARD BANK HOUSE			16.840	0,0313%				
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS			194	0,0004%				
STATE UNIVERSITIES RETIREMENT SYSTEM			64.600	0,1200%				

REPORT ON REMUNERATION

pursuant to article 123-*ter* of the Italian Consolidated Finance Act

Banca IFIS S.p.A.

Document approved by the Board of Directors
during the session held on 18th February 2015

Banca IFIS S.p.A. – Registered office in Via Terraglio 63, 30174 Venice–Mestre – Registration number in the Companies Register of Venice and Tax Code 02505630109 – VAT number 02992620274 – REA (Administrative Economic Index) number: VE - 0247118 – Share capital Euro 53,811,095 – Register of Banks no. 5508 - Parent Company of the Banca IFIS Banking Group S.p.A., enrolled in the register of Banking Groups – Member of the Interbank Deposit Protection Fund, of the Italian Banking Association, of the Italian Factoring Association, of Factors Chain International

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Dear Shareholders,

Pursuant to art. 123 *ter* of Legislative Decree 24th February 1998 no.58 (Consolidated Finance Act), you are called to decide for or against Section I of this report.

With this document the Board of Directors of Banca IFIS S.p.A. aims to comply with the above-mentioned law referred to in art. 123 *ter* of the Consolidated Finance Act, the banking regulations and the self-regulatory rules contained in the Self-Governance code for listed companies, as specified below.

In particular, in light of the possibility given in Annex 3A, Scheme No 7-bis of the "Issuer's Regulations", to comply, in a single document, with the regulations referred to in art. 123 *ter* of the Consolidated Finance Act and with the Supervisory Provisions of the Bank of Italy with regard to remuneration, this report includes additional information, in aggregate form, on so-called "*Risk Takers*" not included within the scope of the afore-mentioned Consolidated Finance Act article. With regard to the incentive plans based on financial instruments, detailed information is supplied with reference to the information contained in the Information Document concerning remuneration plans based on financial instruments (pursuant to article 114 *bis* of the Consolidated Finance Act and article 84 *bis* of the Consob Issuer Regulations) available on the website www.bancaifis.it Information about the requirements of reporting to the public pursuant to the Supervisory Provisions for banks – Circular 285 of 17th December 2013 – on corporate governance, can be found in the report on corporate governance and information about the ownership structures that can be found on the Bank's website <http://www.bancaifis.com/Corporate-Governance/Corporate-documents>

INTRODUCTION

Provisions applicable to the Banca IFIS banking Group

The provisions applicable to the Banca IFIS banking Group concerning remuneration and incentive systems can be summarised as follows:

1. primary and secondary legislation applicable to publicly traded companies:
 - a. with the Legislative Decree of 30th December 2010 no. 259 of transposition of European Commission Recommendations 2004/913/EC of 14th December 2004 and 2009/385/EC of 30th April 2009 on the remuneration of directors of publicly traded companies, the legislator introduced in the Consolidated Text of Legislative Provisions relating to financial intermediation (Legislative Decree no. 58 of 24th February 1998, the so-called Consolidated Finance Act), art. 123 *ter* (Remuneration Report) containing the provision of making available to the public (at least twenty-one days before the date of the Ordinary Shareholders' Meeting referred to in art. 2364, second paragraph) of a report on remuneration. This Report must contain the information specified by this standard and the additional specifications indicated by Consob through the relevant regulation (resolution no. 18049 of 23rd December 2011);
 - b. with resolution no. 18049 of 23rd December 2011 Consob, after consultation with the Bank of Italy and ISVAP:
 - deleted paragraph 1 of art. 78 and art. 79 of the regulation adopted with resolution no. 11971 of 1999 (as subsequently amended) relating to issuers (hereinafter referred to as "Issuer's Regulations");
 - added to the Issuer's Regulations art. 84 quater (Remuneration Report) on the obligation to make available to the public the afore-mentioned Report on remuneration in accordance with the new "Scheme 7 bis" of Annex 3 of the Issuer's Regulations; this scheme provides that if banks and insurance companies *"with a single document aim to comply with the regulation referred to in art. 123 ter of the Consolidated Finance Act and with the industry regulations, they may also include in the Remuneration Report ... information, in aggregate form, on risk-takers not included within the scope of art. 123 ter of the Consolidated Finance Act"*;
 - added into the Issuer's Regulations at art. 65 the following paragraph 65 1 quater: *<< by "managers with strategic responsibilities" it is meant the persons defined in Annex 1 to the Consob Regulations no. 17221 of 12th March 2010 laying down the rules on operations with related parties, as amended>>*;

2. secondary legislation applicable to Banks and banking Groups:
 - a. general criteria and lines of address for the organisation and corporate governance urgently approved by the Minister of Economy and Finance, in his capacity as President of the Interministerial Committee for Credit and Savings (CICR), with Ministerial Decree of 5th August 2004;
 - b. the 1st update of Circular no. 285 of 17th December 2013- «Supervisory regulations for banks» of 6th May 2014 under which was inserted the amendment of the supervisory provisions on organisation and corporate governance of banks that, taking into account the guidelines of the European Banking Authority and the guidelines issued by the Basel Committee on banking supervision, implemented the provisions of Directive 2013/36/EU (CRD IV) on corporate governance;
 - c. the 7th update of Circular no. 285 of 17th December 2013 - «Supervisory regulations for banks» of 20th November 2014 that, transposing the provisions of Directive 2013/36/EU (CRD IV) concerning prudential rules for banks and investment firms, updated the provisions on remuneration and incentive policies and practices in banks and banking groups in line with the requirements of article 23 of the law of 28th December 2005, no. 262, to take account of the practices and the evolutions of the market;
 - d. the Measure of 30th March 2011 by which the Bank of Italy issued the "Remuneration and incentive policies and practices in banks and banking groups" in implementation of the Community Directive 76/2010/EU (the so-called CRD III) which remain in force until full compliance with the provisions referred to in the preceding paragraph;
 - e. Circular no. 285 of 17th December 2013 which, defined to implement and facilitate application of the new Community rules, and in order to carry out an overall review and to simplify the supervisory regulations for banks and to identify the information to be published for information to the public, refers to Regulation (EU) no. 575/2013 (CRR);
 - f. Delegated Regulation (EU) no. 604/2014 of the Commission of 4th March 2014 published on 6th June 2014 in the Official Journal of the European Union no. 167 that establishes the regulatory technical standards regarding the qualitative and quantitative criteria suitable to identify the categories of staff whose professional activities have a substantial impact on the risk profile of the institution. These criteria (Regulatory Technical Standard – RTS) are of a binding nature and are directly applicable without the need for transposition. Staff that meet any of the quantitative or qualitative criteria are considered to have a substantial impact on the risk profile;
 - g. the supervisory Provisions regarding "Transparency of operations and banking and financial services – Correctness of relationships between brokers and customers" of

29th July 2009 and subsequent amendments and integrations that involve, inter alia, the adoption of forms of remuneration and evaluation of sales personnel that do not constitute an incentive to market inappropriate products in relation to the financial needs of customers;

- h. the communication of 3rd March 2013 on "2012 Budgets: evaluation of receivables, remuneration, distribution of dividends", also transmitted to banks through relevant communication;
 - i. the Bank of Italy's Communication of 7th October 2014 for the collection of data from banks and investment firms in implementing the guidelines of the EBA which seeks, in particular, to upgrade reporting schemes through which Italian intermediaries fulfil the disclosures on remuneration;
 - j. the Recommendation from the European Central Bank of 28th January 2015 on policies for the distribution of dividends with which it recommends dividend policies focused on conservative and prudent assumptions that allow, after each distribution, full compliance with the capital requirements and preparation to comply with higher capital standards. The European Central Bank made direct contact with significant banking institutions requiring the national supervisory authorities to also apply these recommendations to the less significant bodies under their direct supervision;
- 3) self-regulatory standards of publicly traded companies: the Format for the report on corporate governance and ownership structure for publicly traded companies made available by Borsa Italiana S.p.A. in January 2015 which incorporates changes to the Self-governance Code, approved by the Committee for Corporate Governance in July 2014 - with particular reference to points 8.0 and 9.0 (the Committee for remuneration and Remuneration of Directors).

Composition of the Banca IFIS Banking Group

The Banca IFIS banking group is currently made up of the Parent Company Banca IFIS S.p.A. and by the wholly owned subsidiary IFIS Finance Sp. z o.o. with registered office in Warsaw (Poland).

Business areas of the Banca IFIS Banking Group

The activity of the banking group is currently divided into the following operating areas:

- *factoring*, in Italy and abroad; the activity abroad is carried out either through the internal structures of the Parent Company (International Area) or through the IFIS Finance subsidiary; the offer of financial support and credit management is primarily aimed at the segment of Small and Medium-sized Enterprises; the task of buying outright mainly concerns receivables from the institutions of the National Health Service providers;

- purchase and management of *non-performing* loans;
- purchase and management of tax credits;
- *online* collection developed via the rendimax deposit account and the contomax current account; these tools, while not constituting a specific line of corporate business, for the type of activity and the dimensions attained by the collection, fall fully within the Parent Company's operating segments.

SECTION I

On the basis of the information provided in Annex 3A, Scheme No. 7-*bis* of the Issuer's Regulations, "*...with reference to members of the administrative bodies, to the general managers and to the other managers with strategic responsibilities ...* ", this section illustrates the remuneration policy of the Banca IFIS Banking Group and the procedures used for the adoption and implementation of this policy.

Additional information is provided, in particular on the policy regarding the "most important personnel" (as provided by the banking sector regulation) in order to include in this document information about the "*risk-takers*" not included within the scope of art. 123 *ter* of the Consolidated Finance Act.

1. Organs and individuals involved in the preparation, approval and implementation of the remuneration policies

The role of corporate Bodies, of control departments and of other corporate departments is described in the By-Laws and/or in the corporate rules and complies with the regulatory requirements of the Bank of Italy as summarised below.

1.1 Role of the Shareholders' Meeting

The Ordinary General Meeting, in accordance with art. 10 of the By-Laws, "*in addition to establishing the remuneration of the bodies it has appointed, approves:*

- *the remuneration policies for directors, employees or employees not linked to the company from employment relationships;*
- *any remuneration plans based on financial instruments.*

The Shareholders' Meeting is adequately informed on the implementation of the remuneration policies".

1.2 Role of the Board of Directors

The Board of Directors, as decided by the Shareholders ' Meeting of 30th April 2013, is composed as follows:

- Sebastien Egon Fürstenberg (Chairman of the Board of Directors);
- Alessandro Csillaghy (Deputy Chairman of the Board of Directors; Executive Director);
- Giovanni Bossi (CEO);
- Giuseppe Benini (Independent Director; *Lead Independent Director*);
- Francesca Maderna (Independent Director);

- Andrea Martin;
- Riccardo Preve;
- Marina Salamon;
- Daniele Santosuosso (Independent Director).

The Board of Directors adopts and reviews annually the remuneration policy, including for the purposes of reporting and the formulation of proposals to the Shareholders' Meeting.

During the investigation, the Board used its own internal Committee as specified below. It is the responsibility of this Committee to ensure the involvement of the corporate departments in the process of preparation and control of the remuneration policies and practices. The main departments of the Parent Company involved are the Human Resources Area and the Strategic Planning and Management Audit departments for the preparation and implementation and, for the profiles of consultancy and of audit, the Risk Management, the Compliance and Anti-Money Laundering department and the Internal Audit department.

The Board of Directors defines the remuneration and incentive systems of the "most outstanding staff," according to the findings of the self-assessment process performed from time to time by the Board itself, falling within the following categories:

- directors with executive duties;
- The General Manager and managers of the main business lines, corporate departments or geographic areas, in addition to those who report directly to the bodies with functions of strategic supervision, management and control;
- higher level managers and personnel of internal control departments.

Within the context of employees, the managers with strategic responsibilities of Banca IFIS, as at the date of preparation of the financial statements, are:

- the General Manager
- the Appointed Manager for preparation of the accounting and corporate documents.

With reference to art. 14 of the By-Laws, *"the following resolutions are the exclusive competence of the Board of Directors:*

...

- *the appointment, the dismissal and the emoluments of the members of General Management;*
- *evaluation of the consistency of the system of remuneration and the incentive schemes with the long-term strategies of the Bank, ensuring that the system does not increase corporate risks".*

1.3 Role of Senior Management

Senior Management (consisting of the CEO and the General Manager) oversees the practical implementation of the remuneration policy.

With reference to art. 17 of the By-Laws *"The General Manager oversees implementation of the directives of management of the CEO and assists in implementation of the resolutions of the Board of Directors"*.

2. Composition, competencies and operation of the Remuneration Committee

The preparation of this chapter also takes into account the format of Borsa Italiana S.p.A. for the Report on corporate governance and ownership structure pursuant to art. 123 *bis* of the Consolidated Finance Act.

Composition, operation and meetings of the Remuneration committee (former art. 123-bis, paragraph 2, letter d), Consolidated Finance Act)

During 2014 the Board of Directors approved the transformation of the Appointments and Remuneration Committee into two autonomous bodies, thereby creating the Appointments Committee and the Remuneration Committee, approving the relevant regulations.

The Remuneration Committee is composed of three members chosen from among the non-executive members of the Board of Directors of the Parent Company, the majority of whom are independent; the composition outlined by the Board of Directors on 3rd February 2015 identifies the following participants: the director Andrea Martin (non-executive and non independent), the director Francesca Maderna (independent and non-executive) as Chairman, the director Daniele Santosuosso (independent and non-executive).

The Board, with reference to the *curricula vitae* of the members, expressed a conformity assessment on the composition of the Body with respect to the regulatory provisions, in particular with regard to the adequate knowledge and experience matured in financial matters and remuneration policies by Ms. Francesca Maderna.

The Committee remains in Office for three years and meets regularly, also via video link/phone, whenever required in relation to the tasks conferred to it.

The current Regulations stipulate that the Chairman of the Board of Statutory Auditors of the Parent Company or another auditor designated by him from time to time must participate in the work of the Committee; the other members of the Board of Statutory Auditors may in any case participate. The CEO and the General Manager of the Parent Company may also participate, where they are not addressing the issues that involve them, with the prohibition, for the other

directors, to take part in meetings of the Committee at which the proposals to the Board of Directors relating to their remuneration are formulated. The Chairman of the Committee evaluates, in relation to the topics to be addressed, the opportunity to allow participation of the *Risk management* department in order to ensure that the incentive scheme systems are adequately correct to take account of all the risks assumed by the banking Group, according to the methodologies that are consistent with those adopted for risk management for regulatory and internal purposes. The Committee may request the presence:

- of external consultants who are expert with regard to remuneration policies, who may also be chosen from among the Directors of the Parent Company, provided that these experts do not provide at the same time to the Human Resources Area, to the Executive Directors or to the managers with strategic responsibilities of the Parent Company and/or of the other companies of the Group services of such importance that they could in practice compromise the independence of the consultants themselves;
- of any member or corporate officer of the Parent Company or of other companies of the Group.

Functions of the Committee

The Committee assesses at least once a year the adequacy, the overall coherence and the practical application of the Group's remuneration policy approved by the Shareholders' Meeting of the Parent Company. With the same minimum frequency, the Committee reports to the Board of Directors and to the Shareholders' Meeting of the Parent Company on the activities carried out. The Chairman or at least one member of the Committee must be present at the Shareholders' Meeting.

The Committee is responsible for the following tasks relating to remuneration:

- to provide advice and to formulate proposals to the Board of Directors of the Parent Company for the remuneration and incentive scheme of the corporate representatives (including the Executive Directors and the other managers vested with particular tasks), of the executives with strategic responsibilities and of the persons in managers of internal audit departments of the Parent Company and of the other companies of the Group and for the establishment of performance goals related to the variable component of this remuneration;
- to provide advice on the establishment of criteria for the remuneration of the remaining "most relevant" staff identified within the Parent Company and within the other companies of the Group in accordance with the regulatory provisions in force;
- to monitor directly the correct application of the rules relating to the remuneration of managers of internal audit departments within the Parent Company and the other companies of the Group, in close connection with the Board of Statutory Auditors;

- to oversee the preparation of the documentation to be submitted to the Board of Directors of the Parent Company for its decisions;
- to collaborate with other committees within the Board of Directors in particular with the Committee for Control and Risk, where the coincidence of a significant component of the members of the two Committees does not guarantee *ipso facto* such collaboration;
- to ensure the involvement of the Internal Audit Department, the Human Resources Area, the Strategic Planning department, the *Risk Management* department and the *Compliance* and Anti-Money Laundering department of the Parent Company in the process of preparation and control of the remuneration policies and practices of the Group;
- to monitor application of the decisions taken by the Board of Directors of the Parent Company and of the other companies of the Group with regard to remuneration and, in particular, to express itself, also using the information received from the corporate structures, on the achievement of performance goals related to incentive schemes and assessment of the other conditions established for the provision of remuneration;
- to formulate proposals to the Board of Directors of the Parent Company with regard to the criteria for the awarding of *stock options* or the allocation of shares to the directors and employees of the Group;
- in the latter regard, where possible, to provide interpretation in controversial cases and to rectify the conditions of allocation of each tranche and to regulate the exercise of rights that arise in the event of extraordinary operations on the Parent Company's capital (mergers, capital increases for free or for a fee, splits or grouping of shares etc.).

Each meeting of the Committee is minuted and recorded in the relevant register of minutes.

The Committee may access all the company information relevant to the conduct of its duties and has financial resources (60,000 Euro), that can be activated independently and with the requirement to report on the possible use of funds at least once a year, usually during examination of the report on corporate governance and ownership structure.

Meetings of the Committee

In 2014 the Committee met 5 times. The meetings were preceded by exchanges between the members and/or the prior individual examination of the documentation. The average duration of the meetings was approximately forty minutes. The Committee did not make use of the services of external consultants.

All the members in office participated in the meetings held in 2014. The CEO attended the meetings, where the discussion of issues that concerned him was not envisaged. The Chairman of the Board of Statutory Auditors and on one occasion additionally another auditor also attended the meetings.

During those meetings, the Committee expressed its evaluations in relation to:

- incentive systems of the Sales Network;
- information on remuneration of the "most important personnel";
- implementation of the remuneration policies approved by the Shareholders' Meeting and review requirements;
- proposal on remuneration of the managers of internal audit departments;
- the process of self-evaluation of the most important personnel.

It was not necessary to make available to the Committee specific financial resources for the performance of its duties.

In 2015 a meeting has already been held on the investigation conducted by the corporate structures for the purposes of verifying and updating the self-assessment document of the "most important personnel".

At least two more meetings of the Committee were also planned in order to express its evaluations (in time for discussion by the Board of Directors and/or by the Shareholders' Meeting):

- of this report on remuneration in accordance with art. 123 *ter* of the Issuer's Regulations;
- of remuneration (and/or on the determination of the criteria for remuneration) of the most important personnel (performance of advisory and/or proposal tasks);
- of verification of the *Internal Audit* Department regarding compliance of the practices of remuneration with the policies and with the regulatory context.

3. Independent experts involved in preparation of the remuneration policy

No independent experts were involved in the preparation of the remuneration policy of the Banca IFIS Banking Group.

4. Purposes and principles of the remuneration policy

4.1 Purposes pursued with the remuneration policy

Adequate mechanisms of remuneration and incentive scheme of the directors and of *management* can promote competitiveness and good governance. The remuneration, especially of those that have major roles within the Bank, tends to attract and retain within the company individuals with professionalism and capacity adequate to the needs of the Banca IFIS Banking Group.

At the same time, the remuneration systems must not be contrary to the corporate objectives and values, the long-term strategies and policies of prudent risk management of the Bank in line with what has been defined within the context of the provisions on the supervisory control process.

The remuneration and incentive scheme of the Banca IFIS Banking is inspired by the following principles:

- to promote healthy and effective management of risk that does not encourage risk-taking above the level of risk tolerated;
- to make consistent the corporate *performance* with the objectives for sustainable growth of the Group;
- to encourage and recognise individual contributions, producing motivation in the persons concerned;
- to retain its staff, also instilling loyalty to the company through medium to long term systems;
- to seek better alignment between the interests of different *stakeholders*;
- to focus on risk reduction policies;
- to promote respect for legality and to discourage any violation;
- to avoid creating situations of conflict of interest.

4.2 The principles and content of the policies established for 2014

4.2.1 Principles approved by the Shareholders' Meeting of 217th April 2014

The contents of the document "Remuneration policy for representatives, employees and collaborators of the Banca IFIS S.p.A. Banking Group" approved by the Shareholders' Meeting of 30th April 2013 were adjusted in 2014 as part of its "Report on remuneration in accordance with article 123 *ter* Consolidated Finance Act" subject to the approval of the Shareholders' Meeting of 17th April 2014 (hereinafter the "Report").

The "Report" is available on the Bank's website in the section "Corporate governance" path > Shareholders' Meeting > 2014) together with the minutes of the Shareholders' Meeting of 17th April 2014, pursuant to art.125 *quater* of Consolidated Finance Act.

The Group's remuneration policies approved by the Shareholders' Meeting, taking into account the proportionality criteria relating to the characteristics, size and complexity of the activity being carried out, contained a number of adjustment proposals concerning the variable part of the remuneration of "more relevant" staff, particularly with regard to the CEO and the General Manager (increase of the part deferred from 40% to 60% if the variable is equal to or greater than 50% of the fixed part and the payment of 50% of the variable part in shares) and approval of a remuneration plan based on assignment of IFIS Bank shares to a number of corporate figures, described in the information document prepared pursuant to art. 114 *bis* of Consolidated Finance Act and its implementing standards (article 84 *bis* of the Issuer's Regulations) and made available to the shareholders under the terms of law.

The policies were defined taking into account the criteria of proportionality related to the characteristics, size and complexity of the work being performed. In this context, the following elements are of particular importance:

- the Banca IFIS banking group falls within the Class 2 intermediaries (total assets exceeding 3.5 billion and use of standardised methodologies for measurement/assessment of risks and determination of the relevant internal capital) with dimensional levels however still far from the level of entry into the category of so-called "major" banking groups (total assets exceeding 40 billion);
- Banca IFIS, admitted to the STAR segment of the Italian Stock Exchange, has a significant concentration of share capital. The determinants that affect the stock price, which has a floating content, can be significantly influenced by external factors, such as the general trend of the stock market and/or the specific trend of banking shares;
- the *business* developed by the Group is aimed at activities whose quantifiable risks mainly express their importance in the short term. In this context, of particular interest, by size:
 - the *factoring* activities, main source of identification of risk of credit and counter-party towards customers. This activity, mainly aimed at sellers belonging to the market segment of small and medium-sized enterprises, is focused on the financing of short-term receivables, usually not more than six months with the exception of receivables from the Public Administration, which can present medium term collection periods normally up to 12 months;
 - the treasury activity, main source of identification of risk of credit and counter-party towards financial institutions and risk of concentration and market risk, interest rate and liquidity. This activity predominantly developed by a bond portfolio consisting of

eligible securities at the Central European Bank mainly having a residual life of less than two years is under a *run off system*.

The remaining activities, by type, size and/or management mode, do not contain elements of relevant risk in the medium term.

These considerations affect the:

- definition of the criteria for determining the variable component of the remuneration in which context is provided the payment of part of the remuneration in shares of the company;
- identification of the "most important personnel";
- definition of the Group's remuneration policies with different modes depending on the category of staff.

The Bank requires its employees not to use personal hedging strategies or insurance on remuneration or on other aspects that may alter or impact on the risk alignment effects inherent in the compensation mechanisms applied to them

4.2.2 Self-assessment process of "most important personnel"

4.2.2.1 "Most important personnel" of the Parent Company

According to the findings of the self-evaluation process conducted by the Board of Directors in March 2014, the following categories constitute the most important personnel:

- Directors with executive tasks (two directors);
- General Manager
- Audit department managers (as identified by the provisions of the Bank of Italy);
- Managers of main *business* lines, corporate departments and other employees deemed relevant that do not fall within the control departments This category can be further divided into:
 - ✓ Managers of corporate departments that report directly to the bodies with functions of strategic, managerial and audit supervision (Communication Department and Investor Relations Department);
 - ✓ The Managers of the main business areas (Sales Area Italy, International Area, *Non-Performing Loans* Area, Customer Area, Debtors Area, Treasury Area, Problematic Receivables Area, B.U. Pharma Area);
 - ✓ Managers of other relevant corporate departments and/or additional "most important personnel" in accordance with the instructions provided by the Bank of Italy (Organisation and Information Services Area, Corporate Affairs).

The additional resources of the Departments/Areas listed above do not fall within the scope of the "most important personnel", regardless of their contractual framework, or the higher level

managers or personnel of other corporate Departments or Areas as the activities carried out by the same, and more generally by the structures for which they are responsible, although not alien to generating and managing risks, are performed with a view to containing the same and/or to supporting the company's operations also transversally to other structures. More precisely, not valid for the purposes of identification of the "most important personnel" are:

- certain *staff* functions for the General Manager;
- certain operational areas;
- certain operational areas managed by resources already covered by the "most important personnel".

4.2.2.2 "Most important personnel" of subsidiary companies

The "most important personnel" are normally the Directors with executive tasks of subsidiaries. While taking into account the marginal dimensions of the subsidiary and the contained level of effect on the overall Group risk, both the IFIS Finance administrators SP. z o.o. directors fall within the category of the most important personnel.

4.2.3 Directors' remuneration

The preparation of this paragraph also takes into account the *format* of Borsa Italiana S.p.A. for the Report on corporate governance and ownership structures pursuant to art. 123 *bis* of Consolidated Finance Act.

Remuneration policy

The policy for the remuneration of executive directors or of directors vested with particular tasks is defined in accordance with the criteria provided for by the *self-governance code for publicly traded companies (Application criterion 6.C.1. et seq.)*, in particular:

- a) the fixed component and the variable component are adequately balanced according to the strategic objectives and risk management policy of the issuer, also taking into account the sector of activity and the characteristics of the business carried out in practice;
- b) there are maximum limits for the variable components;
- c) the fixed component is sufficient to remunerate the performance of the director in the case where the variable component was not paid due to the failure to achieve the performance objectives;
- d) the financial results to which payment of the variable components is linked are predetermined, measurable and linked to the creation of value for shareholders in the medium to long term;
- e) the payment of a significant portion of the variable component of the remuneration is deferred by an adequate period of time with respect to the maturation time; the extent of

that portion and the duration of deferral are consistent with the nature of the business performed, with the related risk profiles and with the sector discipline (the Supervisory Provisions of the Bank of Italy);

- f) the Group may request the refund, in whole or in part, of the variable components of remuneration paid (or to withhold sums subject to deferral);
- g) within the Banca IFIS Banking Group there is no compensation for early termination of the employment of directors or owing to its non-renewal.

Since 2009 the General Shareholders' Meeting has been called to decide once a year the remuneration policy, then receiving adequate feedback on its implementation.

Plans for share-based remuneration

The shareholders, with resolution of 17th April 2014, approved a remuneration plan based on the assignment of IFIS Banca shares for a number of corporate figures. The plan is described in the information document prepared pursuant to art. 114 *bis* of Consolidated Finance Act and its implementing rules (article 84 *bis* of the Issuer's Regulations) and was made available to the shareholders under the terms of law. The issuance of new plans, in accordance with the By-Laws, subject to the approval of the Shareholders' Meeting.

Remuneration of Executive Directors

The remuneration of the CEO involves, in addition to a fixed recurring fee, a variable part whose payment is conditional on the verification that, at 31st December of the reference year, the "total share capital" is not lower than the "overall internal capital" in the "ICAAP report" to be transmitted annually to the Bank of Italy. The variable portion is equal to 1.5% of the Bank's consolidated result gross only of the taxes pertaining to the financial year, for the part exceeding 40 million euro. In any case, the incidence of the variable component on the fixed component is identified according to the 1:1 maximum ratio.

The variable remuneration in excess of 50% of the fixed salary is considered to be a particularly high amount; in this case the percentage to be deferred, ordinarily already fixed at 40% of the variable portion, is 60%.

The share of deferred variable remuneration of the CEO is subject to a deferment of three years and does not take place if:

- in one of the three financial years closed after determination of the variable component the Bank's consolidated result net only of the taxes pertaining to the financial year is negative;
- in one of the three financial years closed after the determination of the variable component, the "total share capital" is less than the total internal share capital in the "ICAAP report" to be transmitted annually to the Bank of Italy;

- during the period of deferral the CEO has voluntarily waived the office or the Shareholders' Meeting has approved termination for just cause.

The allocation of the variable portion of the remuneration takes place upon occurrence of the conditions necessary for its granting (*grant date*).

The variable *up-front* remuneration is then allocated and paid after approval of the financial statements and of the ICAAP report relating to the financial year closed on 31st December of the previous year. 50% of the same is paid in shares of the Bank subject to a retention period¹ of two years. The number of shares to be allocated is calculated by taking as *the fair value* of the share the stock price average from 1st to 30th April of the year of allocation and payment.

The variable *up-front* compensation is subject to full recovery (*claw back*) in the case where in the year following attribution of the variable remuneration, the right to receive the variable component of the remuneration has not been matured.

The variable remuneration subject to a deferral period (*vesting* period) is the subject of annual reassessment at the legal rate from time to time in force. The same is allocated and paid after the period of deferral of three years after approval of the financial statements and of the ICAAP report for the financial year of reference and upon occurrence of the conditions provided. 50% of the same is paid in shares of the Bank subject to a retention period² of one year. The number of shares to be allocated is calculated by taking as *the fair value* of the share the stock price average from 1st to 30th April of the year of allocation and payment.

The amount of variable remuneration due to the CEO is however subject to compliance with the overall limit for the compensation of the Board of Directors established by the Shareholders' meeting, from which will be deduced on a priority basis all the other remuneration which the Board decides to assign to other members in any manner.

The remuneration of the Deputy Chairman is composed of a fixed recurring fee established by the Board of Directors upon proposal of the Remuneration Committee. The substantial absence of managerial powers within the context of the tasks conferred to it leads to considering appropriate remuneration not related to the achievement of specific *performance* objectives.

Remuneration of executives with strategic responsibilities

The General Manager's remuneration consists of a comprehensive annual salary (RAL) and a variable remuneration, whose payment is contingent on verification that, at 31st December of the

¹ Period during which there is a prohibition on the sale of shares

² Period during which there is a prohibition on the sale of shares

reference year, the "total capital" is not lower than the "overall internal capital" in the "ICAAP report" to be transmitted annually to the Bank of Italy. The variable portion is equal to 0.75% of the Bank's consolidated result gross only of the taxes pertaining to the financial year, for the part exceeding 40 million euro. In any case, the variable component may not exceed 60% of the RAL.

It is considered to be a particularly high amount the variable remuneration in excess of 50% of the fixed salary; in this case, the variable salary percentage to be deferred, ordinarily already fixed at 40% of the variable portion, will be 60%.

The share of deferred variable remuneration of the General Manager is subject to a deferral of three years and does not take place if:

- in one of the three financial years closed after determination of the variable component the Bank's consolidated result net only of the taxes pertaining to the financial year is negative;
- in one of the three financial years closed after the determination of the variable component, the "total share capital" is less than the total internal share capital in the "ICAAP report" to be transmitted annually to the Bank of Italy;
- during the period of deferment, the General Manager has voluntarily submitted his resignation from service (unless due to request for retirement) or the Board of Directors has approved the termination for just cause from the employment contract.

The assignment of the variable portion of the remuneration takes place upon occurrence of the conditions necessary for its granting (*grant date*).

The variable *up-front* remuneration is then allocated and paid after approval of the financial statements and of the ICAAP report relating to the financial year closed on 31st December of the previous year. 50% of the same is paid in shares of the Bank subject to a retention period³ of two years. The number of shares to be allocated is calculated by taking as the fair value of the share the stock price average from 1st to 30th April of the year of allocation and payment.

The variable *up-front* compensation is subject to full recovery (*claw back*) in the case where in the year following attribution of the variable remuneration, the right to receive the variable component of the remuneration has not been matured.

The variable remuneration subject to a deferral period (*vesting period*) is the subject of annual reassessment at the legal rate from time to time in force. The same is allocated and paid after the period of deferral of three years after approval of the financial statements and of the ICAAP report for the financial year of reference and upon occurrence of the conditions provided. 50% of the

³ Period during which there is a prohibition on the sale of shares

same is paid in shares of the Bank subject to a retention period⁴ of one year. The number of shares to be allocated is calculated by taking as the fair value of the share the stock price average from 1st to 30th April of the year of allocation and payment.

The amounts subject to temporal deferral are re-evaluated annually at the legal rate from time to time in force.

The remuneration of the only other Manager with strategic responsibilities identified in addition to the General Manager consists of a recurring fixed fee and a variable part determined by the Board of Directors upon a proposal from the Remuneration Committee. The variable portion is not significant in relation to the remuneration and is not linked to the achievement of specific *performance* objectives in consideration of assignment to the same of responsibility of an audit function.

Determination of the remuneration of managers with strategic responsibility was decided in accordance with the remuneration policy established by the Shareholders' Meeting.

Incentive scheme mechanisms of the Internal Audit Manager and of the Appointed Manager for preparation of the corporate accounting documents

The Appointed Manager for the preparation of the corporate accounting documents and the Manager of the *Internal Audit* Department (in addition to the other Audit Department Managers) are excluded from the *stock options* plans, in accordance with the relevant supervisory provisions.

Any variable components of the remuneration of the Manager of the *Internal Audit* Department and of the Appointed Manager (as is the case with the other Managers of the audit departments) are submitted for the approval of the Board of Directors following the opinion of the Remuneration Committee.

Remuneration of non-executive directors

The remuneration of non-executive directors is not linked to the financial results achieved by the Bank. Those directors are also not recipients of share-based incentive plans. There is also reimbursement of expenses incurred by reason of their office.

Individual contracts and payment provided in the event of termination of the employment/administration relationship

⁴ Period during which there is a prohibition on the sale of shares

The Bank has not entered into agreements with directors that provide compensation in the event of resignation or dismissal/termination without just cause or if their employment ceases as a result of a takeover bid (art. 123 *bis*, paragraph 1, letter i) of the Consolidated Finance Act). Currently there is no compensation in the event of termination from office or termination of employment for Managers with strategic responsibilities.

As a general rule, the company does not enter into agreements that govern *ex-ante* the possible early termination of the relationship upon the initiative of the Company or of the individual, (including cases of early termination of the relationship of directors or due to its non-renewal) without prejudice, in any case, to the obligations of the law and/or of the Collective Labour Agreement.

4.2.4 Most important personnel of the control departments

The "most important personnel" of the audit departments have been identified as the *Internal Audit* Department Managers, the *Compliance* and Anti-money Laundering Department, *the Risk Management* Department and the Human Resources Area in addition to the Appointed Manager.

The Remuneration Committee holds an advisory and proposal role regarding remuneration for managers of internal audit departments.

Payments must be of a level that is adequate to the significant responsibilities and commitment associated with the role carried out.

In determining the compensation are in any case excluded incentive scheme mechanisms linked to the financial performance both of Banca IFIS and of the Group as a whole. The managers of the audit departments are therefore excluded from any *stock option* plans.

During recruitment, without prejudice to the consultative and proposal role of the Remuneration Committee, determination of remuneration is attributable to:

- the Board of Directors for the most important personnel of the audit departments *in staff* to the same or of the Chief Executive Officer (currently Manager of the *Internal Audit* Department, Manager of the *Compliance* and Anti-money Laundering Department *and* of the *Risk Management* Department and the Appointed Manager). For operational fluidity requirements, the Board of Directors, at the phase of analysis of the possible candidates, in consultation with the Remuneration Committee, can delegate to the CEO definition of the negotiation, indicating the reference parameters. After formalisation, the Managing Director informs the Committee and the Board;
- of the CEOs for the remaining most important personnel of the audit department (currently the Manager of the Human Resources area). Following definition, the Managing Director informs the Committee and the Board.

At least annually the Committee analyses the individual positions and in consultation with the CEO and the General Manager with reference to the Managers of the Departments in staff to the same:

- expresses its opinion and makes proposals to the Board of Directors regarding the most important personnel of the *Internal Audit, Compliance* and *Anti-Money Laundering, Risk Management Departments* and for the Appointed Manager;
- expresses its opinion and formulates proposals to the CEO regarding the most important personnel of other internal audit departments. Information is provided to the Board of Directors of any decisions taken.

During evaluation, are taken into consideration the level of risk protection, any problems that have arisen in that regard, the individual salary situation in recent years and any additional element in this context considered useful for the overall assessment.

<u>Fixed remuneration</u>	<u>Variable remuneration</u>
maximum % increase on the previous year's RAL	% maximum on the previous year's RAL, regardless of any company award paid with generalised criteria
20%	15%

4.2.5 Additional most important personnel of the Parent Company

Falling within this category are the Managers of the main *business* lines are company department Managers and the other employees of the Parent Company including, upon the outcome of the self-assessment process, within the context of the "most important personnel" and not belonging to the category are managers of internal audit departments.

The Remuneration Committee has a consultative role in determining the remuneration criteria that are subject to examination by the Board of Directors annually.

During recruitment, the remuneration of this staff is defined by the CEO who undertakes to inform the Committee at the first possible meeting.

Subsequent interventions on a fixed and/or variable remuneration are defined by the CEO under the criteria specified below. At least on an annual basis the CEO informs the Committee on the decisions taken.

While in the context of evaluation that is purely qualitative in character, access to the variable part (to be paid upon approval of the financial statements for the year) is subject to exceeding of the minimum limits specified below for the following quantitative parameters:

- Group *solvency ratio* not less than 9%;
- the Bank's consolidated net profit gross only of the taxes pertaining to the financial year not less than 5% of the consolidated equity before profit for the year.

Failure to achieve either or both parameters results in resetting of any variable remuneration.

Upon the outcome of the qualitative assessment (regarding variable remuneration) and/or on the basis of additional elements (with regard to fixed remuneration), provided that the quantitative parameters defined *ex ante* are respected, the CEO determines the remuneration within the following maximum percentage values.

The same rules of deferral and partial payment in treasury shares of the Bank are applied, stated above, where the variable remuneration is greater than 33% of the RAL of the General Manager.

Managers of the areas of commercial *business* (Sales Italy, International, *Non Performing Loans*) and of the Treasury Area

<u>Fixed remuneration</u> maximum % increase on the previous year's RAL	<u>Variable remuneration</u> % maximum on the previous year RAL, regardless of any the company award paid with generalised criteria
20%	80%

Other most important personnel

<u>Fixed remuneration</u> maximum % increase on the previous year's RAL	<u>Variable remuneration</u> % maximum on the previous year's RAL, regardless of any company award paid with generalised criteria
20%	50%

4.2.6 Most important personnel of subsidiary companies

IFIS Finance Sp. z o.o.

The actual IFIS Finance Sp. z o.o. directors, falling into the category of most important personnel of the Parent Company, do not receive remuneration from the Subsidiary. In general terms, it is in any case expected that any fees for administrative or supervisory positions covered by employees of the Parent Company are repaid to the same.

4.2.7 The remuneration of non-employee collaborators

The Group may also use non-employee collaborators whose relationships can largely be grouped into two contractual forms:

- consultancy contracts;
- project contracts.

For consultancy contracts appointments can be awarded *ad personam* with the content of the activity of consultancy, the fee (or the criteria for determining the same) and its method of payment.

Project contracts may be concluded with persons to whom is entrusted, without any bond of subordination, the task of realising certain specific projects with definition of the contents, the results expected and the implementation time.

The remuneration for these types of contract is determined in close connection with the profit derived from the work of those offering their services considering the professionalism of staff, the complexity of the service and the market rates of reference.

4.3 Policy changes for 2015

The third paragraph of art. 123 *ter* of the Consolidated Finance Act states that the first section of the report on the remuneration must illustrate:

- a) *"the company's policy regarding the remuneration of members of the administrative bodies, the general managers and managers with strategic responsibilities with reference at least to the following year;*
- b) *the procedures used for the adoption and implementation of this policy".*

The change needs for 2015 are:

- from the adoption of the seventh update of Circular no. 285 of 17th December 2013 - «Supervisory provisions for banks» of 18th November 2014 that, transposing the provisions of Directive 2013/36/EU (CRD IV) concerning the prudential rules for banks and investment firms, has updated the provisions on remuneration and incentive policies and practices in banks and in banking groups in line with the requirements of article 23 of the law 28th December 2005, no. 262, to take account of the practices and the evolutions of the market;
- from certain revisions in light of the development of the organisation and of the Parent Company's organisation chart (with subsequent updates in identification of the so-called "most important personnel");
- from amendment of Delegate Regulation (EU) no. 604/2014 that establishes the regulatory standards regarding the qualitative and quantitative criteria to identify the categories of staff whose professional activities have a significant impact on the risk profile of the institution.

The new regulation is applicable starting from the remuneration policies for 2015; it is expressly provided that until full adaptation to the new provisions, the intermediaries must comply with the measures established in the Provision of 30th March 2011.

In this perspective the remuneration policies and incentives are submitted for the approval of the Shareholders' Meeting convened to approve the 2014 financial statements.

4.3.1 Remuneration of the CEO

The remuneration of the CEO involves, in addition to a recurring fixed fee, a variable part equal to 1.5% (the so-called *percentage*) of the Bank's consolidated result gross only of the taxes pertaining to the financial year, for the part exceeding 40 million euro, which is correct in turn for the ratio between the ⁵Group final balance sheet RORAC (return on risk adjusted capital)⁶ and the Group prospective RORAC⁷, in formula:

$$Variabile = [1.5\% * (Utile\ Ante\ Imposte_{Periodo} - 40.000.000)] * \left(\frac{RORAC_{Consuntivo}}{RORAC_{Prospettico}} \right) (A)$$

In any case, the incidence of the variable component on the fixed component is identified according to the 1:1 maximum ratio.

Where the variable remuneration amount is not particularly high, ⁸the percentage of the variable part to be deferred is set at 40% for a period of 3 years.

The share of deferred variable remuneration of the CEO is subject to the following mechanisms of *malus*, which must be reduced to zero, *ex-post* the so-called *percentage* applied in the formula (A) according to the criteria listed in the following table. These policies have occurred in each of the three financial years ⁹ closed after determination of the variable component (*accrual period*).

		Total Solvency ratio			
		<10.5%	10.5%< <11.5%	11.5%< 12.5%	>12.5%
RORAC	≥ 15%	-100.0%	---	---	---
	10%< < 15%	-100.0%	-30.0%	-20.0%	-10.0%
	< 10%	-100.0%	-40.0%	-30.0%	-20.0%

Furthermore the share of variable compensation of the CEO is subject to *claw back*, with reference to the recognised and/or paid part, if the same has determined or led to determining:

- a significant budget reduction for the Bank (losses equal to or exceeding 5% of the net assets);

⁵ Indicator calculated as the ratio between Net Profit for the period and Absorbed Capital for first pillar risks. Elements are not to be considered in the calculation that derive from extraordinary operations such as: capital gains, corporate mergers, splits, acquisitions or in any case other non-recurring operation that the Board of Directors may deliberate and that is likely to change the value of the indicator.

⁶ The reference period is the same as for the one for objective RORAC (*ex-ante* measurement).

⁷ Industrial plan defined with 12 months horizon.

⁸ The Bank considers a particularly high amount the variable remuneration that exceeds the fixed remuneration.

⁹ A condition sufficient for application of the corrective factors listed in the table is the occurrence of these same conditions in at least one of the three years of observation (*accrual period*).

- violations of the obligations imposed under article 26, or when the subject is an interested party, of article 53, paragraphs 4 et seq., of the TUB or of obligations regarding remuneration and incentive schemes;
- fraudulent behaviour or misconduct to the detriment of the Bank.

In addition, the mechanism of *claw back* is also applied if the Ratio of Total Funds available¹⁰ is less than the statutory threshold from time to time in force.

The variable component will not be paid if during the period of deferment the Shareholders' Meeting has approved termination of the appointment for just cause.

These policies have occurred in each of the three financial years (*accrual period*) closed after determination of the variable component applicable to the occurrence of the above conditions.

The variable *up-front* compensation is therefore payable upon approval of the financial statements for the year ended on 31st December of the previous year. 50% of this is paid in shares of the Bank subject to a retention period¹¹ of three years, in line with the strategic planning horizon. The number of shares to be allocated is calculated by taking as *the fair value* of the share the average stock price of the month prior to the date of assignment, the latter to be performed at the date of the Shareholders' Meeting approving the financial statements. The number of shares is determined by rounding to the nearest integer.

The variable remuneration subject to a deferral period (*vesting period*) is the subject of annual reassessment at the legal rate from time to time in force. The deferred share will be paid after the three-year deferral period from the approval of the budget of the financial year of reference. 50% of the same is paid in shares of the Bank subject to a retention period¹² of one year. The number of shares to be allocated is calculated by taking as *the fair value* the average stock price of the month preceding the date of allocation. The number of shares is determined by rounding to the nearest integer.

4.3.2 Remuneration of executives with strategic responsibilities

The General Manager's remuneration consists of a comprehensive annual salary (RAL) and a variable remuneration equal to 0.75% (the so-called *percentage*) of the Bank's consolidated result

¹⁰ EU Regulation no. 575/2013 (CRR) and Directive 2013/36/EU (CRD IV)

¹¹ Period during which there is a prohibition on the sale of shares

¹² Period during which there is a prohibition on the sale of shares

gross only of the taxes pertaining to the financial year, for the part exceeding 40 million euro, which is correct in turn for the ratio between the ¹³Group final balance sheet RORAC (return on risk adjusted capital)¹⁴ and the Group prospective RORAC¹⁵, in formula:

$$\text{Variabile} = [0.75\% * (\text{Utile Ante Imposte}_{\text{Periodo}} - 40.000.000)] * \left(\frac{\text{RORAC}_{\text{Consuntivo}}}{\text{RORAC}_{\text{Prospettico}}} \right) \text{ (B)}$$

In any case, the incidence of the variable component may not exceed 60% of the RAL.

Where the variable remuneration is not particularly significant¹⁶, the percentage of the variable portion to be deferred is set at 40% for a period of 3 years.

The share of deferred variable compensation of the General Manager is subject to the following mechanisms of *malus*, which must be reduced to zero, *ex-post* the so-called *percentage* applied in the formula (B) according to the criteria listed in the following table. These policies have occurred in each of the three financial years¹⁷ closed after determination of the variable component (*accrual period*).

		Total Solvency ratio			
		<10.5%	10.5%< <11.5%	11.5%< 12.5%	>12.5%
RORAC	≥ 15%	-100.0%	---	---	---
	10%< < 15%	-100.0%	-30.0%	-20.0%	-10.0%
	< 10%	-100.0%	-40.0%	-30.0%	-20.0%

Furthermore, the share of variable remuneration of the General Manager is subject to *claw back*, with reference to the part recognised and/or paid, if the same has determined or led to determining of:

- a significant budget reduction for the Bank (losses equal to or exceeding 5% of the net assets);
- violations of the obligations imposed under article 26, or when the subject is an interested party, of article 53, paragraphs 4 et seq., of the TUB or of obligations regarding remuneration and incentive schemes;

¹³ Indicator calculated as the ratio between Net Profit for the period and Absorbed Capital for first pillar risks. Elements are not to be considered in the calculation that derive from extraordinary operations such as: capital gains, corporate mergers, splits, acquisitions or in any case other non-recurring operation that the Board of Directors may deliberate and that is likely to change the value of the indicator.

¹⁴ The reference period is the same as for the one for objective RORAC (*ex-ante* measurement).

¹⁵ Industrial plan defined with a 12 months horizon.

¹⁶ The Bank considers a particularly high amount the variable remuneration that exceeds the fixed remuneration.

¹⁷ A condition sufficient for application of the corrective factors listed in the table is the occurrence of these same conditions in at least one of the three years of observation (*accrual period*).

- fraudulent behaviour or misconduct to the detriment of the Bank.

In addition, the mechanism of *claw back* is also applied if the Ratio of Total Funds available¹⁸ is less than the statutory threshold from time to time in force.

The variable component will not be paid if during the period of deferment, the Board of Directors has approved the termination for just cause from the employment contract.

These policies have occurred in each of the three financial years (*accrual period*) closed after determination of the variable component applicable to the occurrence of the above conditions.

The variable *up-front* compensation is therefore payable upon approval of the financial statements for the year ended on 31st December of the previous year. 50% of this is paid in shares of the Bank subject to a retention period¹⁹ of three years, in line with the strategic planning horizon. The number of shares to be allocated will be calculated by taking as *the fair value* the stock price average of the month prior to the date of allocation, the latter to be made at the date of the Shareholders' Meeting approving the financial statements. The number of shares is determined by rounding to the nearest integer.

The variable remuneration subject to a deferral period (*vesting period*) is the subject of annual reassessment at the legal rate from time to time in force. The deferred share will be paid after the three-year deferral period from the approval of the budget of the financial year of reference. 50% of this remuneration is paid in shares of the Bank subject to a period of *retention*²⁰ of one year. The number of shares to be allocated is calculated by taking as *the fair value* the average stock price of the month preceding the date of allocation. The number of shares is determined by rounding to the nearest integer.

Most important personnel of the control departments

In view of the new regulations, the relationship between fixed and variable component of remuneration for the most relevant audit personnel is redefined that does not exceed one third, as required by banking legislation.

Other "most relevant" staff

Access to the variable part by the remaining "most important personnel", different from the CEO and from the Managing Director and not belonging to the category of internal audit department

¹⁸ EU Regulation no. 575/2013 (CRR) and Directive 2013/36/EU (CRD IV)

¹⁹ Period during which there is a prohibition on the sale of shares

²⁰ Period during which there is a prohibition on the sale of shares

managers, whose payment can take place after approval of the budget for the year, will be subject to the minimum limits specified below for the following quantitative parameters:

- Group *solvency ratio* not less than 10.5%;
- Group consolidated profit gross only of the taxes pertaining to the financial year not less than 8% of the consolidated equity before profit for the year.

Therefore, failure to achieve one of the parameters will result in resetting of any variable remuneration.

The same rules of deferral and of partial payment in treasury shares of the Bank are applied, as referred to in paragraph 4.3.1 if the variable remuneration is more than 33% of the RAL of the General Manager.

Chairman

The new provisions provide that the amount of the remuneration of the Chairman of the organ with strategic monitoring function is consistent with the central role attributed to it and is determined *ex ante* to an extent not exceeding the fixed remuneration paid by the head of the organ with management function (CEO). The Bank aligned to the new regulatory requirements during the first few months of 2015.

Agents in financial activities

The seventh update of Circular no. 285 of 17th December 2013 - «Supervisory Provisions for banks» of 20th November 2014 on remuneration and incentive policies and practices also involves the applicability of those Regulations to the agents involved in financial activities.

Adjustment of the remuneration criteria of agents engaged in consulting and management for the purposes of the restructuring and recovery of credit managed by the NPL Area will take place in order:

- to evaluate the applicability of the discipline to agents as it is expected that the provisions do not apply to the agents, as they do not qualify as most important personnel, as they are entered in the register for less than 3 years and have not previously had business relationships with banks or non-banking financial intermediaries;
- to also include in the identification process of the most important personnel agents involved in financial activity in order to verify possible inclusion in the category of "*risk-takers*" in light of the changes in the new provisions which include, among others:
 - the distinction of the "recurring" component of the remuneration which is the most stable and ordinary element, equivalent to the fixed remuneration, from the "non-recurring" element (equivalent to the variable remuneration) taking into account the operational risk indicators in order to promote correctness of behaviours and the link with the legal

and reputational risks that could reflect on the Bank, in addition to promoting regulatory compliance and the protection and the encouraging of customer loyalty;

- the *ex post* correction of the "non-recurring" remuneration through granular indicators determined with reference to the Bank's characteristics (criterion of proportionality) suitable to effectively reflect and anticipate abnormalities or criticalities in client relations and in the risks assumed on behalf of the Bank.

These adjustments, if needed, will also be incorporated in the contractual documentation that governs the relationship.

Employees holding commercial roles

Variable remuneration is linked to the achievement of performance levels that, based on the weight and complexity of the position held, up to a maximum of 100% of the RAL, except as before indicated for the most important personnel. The logics of the incentive system are defined by the CEO and brought to the attention of the Board which is also informed, similarly *ex post*, on their application.

Other types of employees

On the occasion of the annual assessment provided for by the Collective Labour Agreement, the CEO and/or the Executive Board may provide *one-off* payments up to a maximum of three months, except as indicated above for the most important personnel.

In addition the Board of Directors, even in the absence of a corporate integrative negotiation, can decide on payment of "corporate award" established by the Collective Labour Agreement applicable to all the employees, determining its measure and criteria.

5. Non-monetary benefits

The Company organs and employees may enjoy certain *benefits*, having different gradation in relation to the corporate role and/or to the service reasons, with reference to: health policy, occupational and non-occupational accident policy, company car and service accommodation.

The attribution of *benefits* in 2014, in accordance with the "remuneration policy" and the system of powers, is summarised as follows:

- health policy, in accordance with the Collective Labour Agreement, to all employees and, in relation to contractual situations acquired previously, to the professional areas that were employees of Fast Finance and Toscana Finanza at the time of incorporation of these companies;
- occupational and non-occupational accident policy for all employees;

- corporate contributions to supplementary pension provision to the extent of 2.5% of the RAL for managers and administrative staff and 1% for professional areas (subject to certain contractual situations previously acquired);
- company car for certain corporate leaders, for all executives and for all staff that hold commercial roles and certain administrative staff who do not hold commercial roles.

The allocation of service accommodation is limited to only a few cases.

Since 2013 the assignment of a *Smartphone* is also provided on loan to all employees.

6. Performance goals under which the variable components are allocated

Reference should be made to the considerations set out in the introduction in paragraph 4.2 "Principals and contents of the policies established for 2014" and as provided in paragraph 4.3 "2015 Policy changes regarding definition of the criteria to determine the variable component of the remuneration.

In particular, as previously specified, the variable component of the remuneration of the CEO and of the General Manager is linked to the overall results of the Bank and follows its trend while the deferral mechanism considers the stability of results from a long-term perspective, the capital resources and the liquidity necessary to address the activities undertaken.

For the most important personnel of the audit department, the variable part is not significant in relation to the remuneration and is not linked to the achievement of specific *performance* objectives. During evaluation, are taken into consideration the level of risk protection, any problems that have arisen in that regard, the individual salary situation in recent years and any additional element in this context considered useful for the overall assessment.

For the remaining most important personnel, any payment of the variable component is primarily based on qualitative assessments, without prejudice to the application of certain general parameters defined *ex-ante* (in terms of consolidated profit and *solvency ratio*), and is implemented at a later date upon approval of the financial statements.

The variable remuneration system for the sales network is defined by the CEO and communicated to the Board of Directors.

For the remaining personnel, the variable remuneration is mainly linked to qualitative assessments.

7. The evaluation criteria underpinning the allocation of shares, options and other financial instruments or other variable components of remuneration

Reference should be made to the "*Information document on remuneration plans based on financial instruments*".

8. Consistency of the remuneration policy with pursuit of the long-term interests and risk management policy

For the evaluation of the consistency of the remuneration policy with pursuit of the long-term interests of the Banca IFIS Banking Group and with general government risk policy, refer to the previous parts of this report. In this context, of relevance is:

- the deferral period for payment of the variable component of the remuneration of the CEO and of the Managing Director, under the conditions of *malus* and *claw back* identified;
- exclusion of the audit departments from any *stock option* plans ;
- the task of the Remuneration Committee to ensure the involvement of the various company departments, in particular with regard to the functions of audit, and to evaluate at least annually the adequacy, the overall coherence and the concrete application of the Group's remuneration policy approved by the Shareholders' Meeting.

9. Vesting period, deferred payment systems, ex post correction mechanisms

Reference should be made to the *"Information Document on compensation plans based on financial instruments"*.

10. Provision for maintenance in the portfolio of the financial instruments

Reference should be made to the *"Information Document on compensation plans based on financial instruments"*.

11. Payment provided in case of cessation from the assignment or termination of the employment relationship

In the event of termination of the relationship, no additional payments are intended for directors and managers with strategic responsibilities, with respect to the provisions of law. The only payment provided is the severance pay for employees.

12. Insurance, social security or retirement benefits, other than those required

As reported in chapter 5 on "non-monetary benefits", all employees are recipients of health policy, in accordance with the Collective Labour Agreement. In addition, some of these, in relation to contractual situations previously acquired, are recipients of marginal discretionary pension benefits.

13. Remuneration policy with reference to independent directors, to participation in committees and to the performance of specific tasks

The current remuneration policies stipulate that the annual remuneration for members of the Audit and Risk Committee and for its co-ordinator, in addition to the members of the Supervisory Body pursuant to former Legislative Decree 231/2001 is established by the Board of Directors, if considered necessary, if the Shareholders' Meeting has not already done so.

In addition to the appointment allowance of 25,000 euro, established by the Shareholders' Meeting of 30th April 2013 for each member of the Board of Directors, on the occasion of the appointment, for each of the members of the Risk Control Committee (Francesca Maderna, Andrea Martin and Daniele Santosuosso) there is an additional annual remuneration of 30,000 euro while the Chairman of the Committee (Dr. Giuseppe Benini) is entitled to a fee of 45,000 euro. For directors who are members of the Supervisory Body pursuant to Legislative Decree 231/2001 a fixed annual remuneration for this position is awarded amounting to 25,000 euro.

For all the Directors, except those vested with particular appointments (Chairman, Deputy Chairman and CEO), a presence allowance of 1,250 euro for the participation of each person in the meetings of the Board of Directors or of 500 euro per participation via audio/video conferencing link.

The remuneration of the Chairman consists of:

- the afore-mentioned allowance of 25,000 euro provided for each director;
- a salary for the position of Chairman of 800,000 euro (until 28th February 2015 and starts at 650,000 euro with effect from 1st March).

The remuneration of the Vice Chairman consists of:

- the afore-mentioned allowance of 25,000 euro provided for each director;
- a salary for the position of Vice Chairman of 450,000 euro.

The remuneration of the CEO consists of:

- the afore-mentioned allowance of 25,000 euro provided for each director;
- a fixed salary of 650,000 euro;
- a variable fee within the time limits previously described.

14. Criteria used for selection of the companies that are used as a reference for definition of the remuneration policies

For definition of the remuneration policy of the Banca IFIS Banking Group, the remuneration policies of other companies were not used as a reference.

SECTION II

1. Part One

1.1 Entries that compose the remuneration

With regard to the directors and statutory auditors, the following details are provided on the items that compose the remuneration and that, for the financial year 2014, are summarised in the following Table 1.

In the "fixed remuneration" column are illustrated:

- in the relative section the appointment allowance of 25,000 for each member of the Board of Directors, in accordance with the resolution adopted by the Shareholders' Meeting of 30th April 2013 on the occasion of the appointment;
- in the relevant section the total amount of attendance allowances paid to directors, according to the rules established by the Shareholders' Meeting of 30th April 2013, for participation in subsequent meetings of the Board of Directors during 2014;
- in the sub column "lump sum expenses" the amount possibly invoiced in the form of a flat-rate sum of the costs incurred by reason of their appointment as directors and statutory auditors;
- in the relevant section the fees for particular appointments approved by the Board of Directors pursuant to former art. 2389 of the Italian Civil Code to the Chairman, Vice Chairman and CEO;
- finally, in the column "fixed remuneration from the work of employees" are indicated, for the CEO and other employees, the annual remuneration before the social security and tax deductions borne by the employee, excluding the collective social security charges paid by the company and the severance pay provision, and any remuneration corresponding to authorisations for former annual leave not used.

The variable portion of the remuneration of the CEO and General Manager acquired in relation to the profit for the year 2014 is indicated in the section "participations in profit" of the "*not equity* variable remuneration" column.

Any bonuses earned, for the work in 2014, by other employees falling within the definition of "managers with strategic responsibility" (for 2014 one person only) or in definition of the "most important personnel" are shown in the section "bonuses and other incentives" of the "*not equity* variable remuneration" column. In that section is also indicated for the CEO and other employees, the "corporate award" established by the collective labour agreement in force and approved by the Board of Directors in favour of employees at the meeting of 3rd December 2014, despite the absence of corporate integrative negotiation.

The column "remuneration for participation in committees" shows the remuneration established by the Shareholders' Meeting of 30th April 2013 for each of the members of the Risk Control

Committee at the rate of 30,000 euro and the fee of 45,000 euro for the Chairman of the Committee.

For directors who are members of the Supervisory Body pursuant to Legislative Decree 231/2001 is shown a fixed annual remuneration for this position amounting to 25,000 euro.

The "non-monetary benefits" column shows the value of the following *fringe benefits*, generally according to a criterion of tax liability:

- health policy (recognised to all employees);
- occupational and non-occupational accident policy (recognised to all employees) also includes the share of the occupational accident policy, though not liable to tax;
- luncheon vouchers (recognised to all employees of the Bank) include the entire amount recognised, including the non-taxable share (€ 5.29);
- company car (for all managers, all staff that hold commercial roles and for some administrative staff who do not hold commercial roles);
- contributions to supplementary pensions paid by the Bank to the extent of 2.5% of the RAL (recognised to Managers and Administrative Staff who chose to participate and pay the minimum fee of 1% of the contribution into one of the two pension funds to which the Bank is affiliated) and 1.5% of the RAL for employees engaged in Professional Areas with a contribution paid by the same of 1%.

The insurance policy against civil liability of corporate leaders, approved by the Shareholders' Meeting, is not included in this column as, from investigations carried out, it is not a *fringe benefit*.

For the "most important personnel" identified for 2014 in accordance with the regulatory provisions of the Bank of Italy of 31st March 2011, the average amounts per person are shown (this involves 17 employees, of whom 13 officers and 4 administrative staff members).

1.2 Further information on the consistency of fees with the remuneration policy

In a logic of consistency with reporting provided to the Shareholders' Meeting of 17th April 2014 in relation to implementation of the remuneration policies approved the previous year (the relevant documentation is available on the website of the Bank in the section "Corporate governance" (> path > Shareholders' Meeting > 2014) together with the minutes of the Shareholders' Meeting of 17th April 2014, pursuant to article 125 quater of the Consolidated Finance Act) are provided - in addition to what is already stated in other parts of this Report - some further synthetic information on the implementation, in 2014, of the policies approved one year ago.

Executives (not included in the definition of managers with strategic responsibilities)

The average ratio between the variable component of reference of 2014 for managers who received it and fixed remuneration (RAL) for 2014 amounted to 24.31%.

Administrative Staff and Professional Areas that hold commercial roles

The average ratio between variable component and fixed remuneration (RAL) for the 2014 was 22%.

Other Administrative Staff and Professional Areas

For the year 2014 bonuses were paid equal to 6.81% of the corporate population with an average amount equal to 7.95% of the RAL.

Other information

For completeness of information and with reference to the entire corporate population, the following is also pointed out:

- salary increases were 4.03% of the corporate population with an average increase of RAL of 8.92%;
- promotions (increase in rank) concerned 15.40% of the corporate population;
- in 2014, the RAL underwent a gross increase (inclusive of inflation rate and contractual increases) of 3.23%;
- at the end of 2014 there was a project collaboration relationship.

AVERAGE SALARIES BY QUALIFICATION AND BUSINESS LINES

The following table shows the levels of Annual Gross Wage (RAL) and Annual Global Remuneration (RGA) – composed of the RAL, the variable retribution and the annual corporate award - for grading, calculated over the entire corporate population.

Furthermore, in order to fulfil the reporting requirements under the Supervisory Provisions for banks - Circular 285 of 17th December 2013 – on "remuneration and incentive policies and practices", evidence is provided of aggregate quantitative information on remuneration, broken down by lines of activity.

Grading	no.	Gross Annual Salary Average €	Annual Variable Salary Average Gross €
Management	22	128,783	33,246
Administrative Staff 4°- 3°	48	71,312	15,749
Administrative Staff 2° - 1°	75	49,782	5,901
3° Area	360	32,453	3,116

The Annual Gross Remuneration (RAL) levels, taking into account the positions held, does not contain major changes compared to those of the Italian banking system (source ABI).

Lines of activity	Total remuneration
Fast Finance	1,288,656.29
International	528,670.04
Factoring (branches)	8,228,031.76
Non Performing Loans	2,795,886.56
B.U. Pharma	557,340.61
Retail collection	576,909.16
General Management	13,085,536.97
TOTAL	27,061,031.39

Group Company

The emoluments paid to directors and employees of the Polish subsidiary IFIS Finance Sp. z o.o. are a result consistent with the logic of remuneration and incentive scheme of the Group. In particular:

- The mandate of the directors was carried out:
 - ✓ by a manager of the Parent Company free of charge and thus without the need for repayment of the emoluments for appointments held by employees of the Parent Company;
 - ✓ by the Deputy Chairman of the Parent Company that has carried out the mandate free of charge.
- to the staff in force on the date of 31/12/2014, whose employment relationship would be continuing into the year 2015 and with the exclusion of resources with commercial tasks was paid in the month of December 2014 with a corporate award equal to one month;
- four resources were paid a variable component according to a model similar to that used at the Parent Company for the incentive system of the commercial network.

2. Second part: compensation paid in 2014

Table 1: remuneration paid to members of the administration and audit bodies, to the general managers and to the other executives with strategic responsibilities (figures in thousands of euro)

First name and surname	Charge	Period for which the appointment was held	End date of appointment	Fixed remuneration					Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Allowance for end of appointment or termination of employment	
				Emoluments approved by the Shareholders' Meeting	Presence allowances	Lump sum expense reimbursements	Remuneration for special duties pursuant to art. 2389 of the Italian Civil Code	Fixed remuneration of employees	Compensation for participation in committees	Bonuses and other incentives						Participation in profits
Fürstenberg Sebastien Egon	Chairman	from 1/1/2014 to 31/12/2014	Approval of the financial statements at 31/12/15													
Remuneration at Banca IFIS S.p.A.				25	-	-	800	-	-	-	-	-	-	825	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				25	-	-	800	-	-	-	-	-	-	825	n.a.	-
Csillaghy Alessandro	Deputy Chairman	from 1/1/2014 to 31/12/2014	Approval of the financial statements at 31/12/15													
Remuneration at Banca IFIS S.p.A.				25	-	-	450	-	-	-	-	-	-	475	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				25	-	-	450	-	-	-	-	-	-	475	n.a.	-
Bossi Giovanni	CEO	from 1/1/2014 to 31/12/2014	Approval of the financial statements at 31/12/15													
Remuneration at Banca IFIS S.p.A.				25	-	-	650	-	-	-	650	-	-	1.325	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				25	-	-	650	-	-	-	650	-	-	1.325	n.a.	-

First name and surname	Charge	Period for which the appointment was held	End date of appointment	Fixed remuneration					Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Allowance for end of appointment or termination of employment	
				Emoluments approved by the Shareholders' Meeting	Presence allowances	Lump sum expense reimbursements	Remuneration for special duties pursuant to art. 2389 of the Italian Civil Code	Fixed remuneration of employees	Compensation for participation in committees	Bonuses and other incentives						Participation in profits
Giuseppe Benini	Board of Directors	from 01/01/2014 to 31/12/2014	Approval of the financial statements at 31/12/15													
Remuneration at Banca IFIS S.p.A.				25	25	-	-	-	70	-	-	-	-	120	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				25	25	-	-	-	70	-	-	-	-	120	n.a.	-
Madama Francesca	Board of Directors	from 1/1/2014 to 31/12/2014	Approval of the financial statements at 31/12/15													
Remuneration at Banca IFIS S.p.A.				25	22	-	-	-	30	-	-	-	-	77	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				25	22	-	-	-	30	-	-	-	-	77	n.a.	-
Martin Andrea	Board of Directors	from 1/1/2014 to 31/12/2014	Approval of the financial statements at 31/12/15													
Remuneration at Banca IFIS S.p.A.				25	25	-	-	-	55	-	-	-	-	105	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				25	25	-	-	-	55	-	-	-	-	105	n.a.	-
Preve Riccardo	Board of Directors	from 1/1/2014 to 31/12/2014	Approval of the financial statements at 12/31/15													
Remuneration at Banca IFIS S.p.A.				25	18	-	-	-	-	-	-	-	-	43	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				25	18	-	-	-	-	-	-	-	-	43	n.a.	-
Salamon Marina	Board of Directors	from 1/1/2014 to 31/12/2014	Approval of the financial statements at 12/31/15													
Remuneration at Banca IFIS S.p.A.				25	20	-	-	-	-	-	-	-	-	45	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	43	-	-	-	-	-	-	n.a.	-
Total				25	20	-	-	-	-	-	-	-	-	45	-	-

First name and surname	Charge	Period for which the appointment was held	End date of appointment	Fixed remuneration					Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Allowance for end of appointment or termination of employment	
				Emoluments approved by the Shareholders' Meeting	Presence allowances	Lump sum expense reimbursements	Remuneration for special duties pursuant to art. 2389 of the Italian Civil Code	Fixed remuneration of employees	Compensation for participation in committees	Bonuses and other incentives						Participation in profits
Daniele Santosuosso	Board of Directors	from 01/01/2014 to 31/12/2014	Approval of the financial statements at 12/31/15													
Remuneration at Banca IFIS S.p.A.				25	23	-	-	-	55	-	-	-	-	103	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				25	23	-	-	-	55	-	-	-	-	103	n.a.	-
Giacomo Bugna	Chairman of the Board of Statutory Auditors	from 01/01/2014 to 31/12/2014	Approval of the financial statements at 31/12/15													
Remuneration at Banca IFIS S.p.A.				75	20	-	-	-	-	-	-	-	-	95	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				75	20	-	-	-	-	-	-	-	-	95	n.a.	-
Giovanna Ciriotto	Acting statutory auditor	from 01/01/2014 to 31/12/2014	Approval of the financial statements at 31/12/15													
Remuneration at Banca IFIS S.p.A.				50	18	-	-	-	-	-	-	-	-	68	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				50	18	-	-	-	-	-	-	-	-	68	n.a.	-
Rovida Mauro	Chairman of the Board of Statutory Auditors until 30/04/2013 (then acting Auditor)	from 1/1/2014 to 31/12/2014	Approval of the financial statements at 31/12/15													
Remuneration at Banca IFIS S.p.A.				50	16	-	-	-	-	-	-	-	-	66	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				50	16	-	-	-	-	-	-	-	-	66	n.a.	-

First name and surname	Charge	Period for which the appointment was held	End date of appointment	Fixed remuneration					Compensation for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Allowance for end of appointment or termination of employment
				Emoluments approved by the Shareholders' Meeting	Presence allowances	Lump sum expense reimbursements	Remuneration for special duties pursuant to art. 2389 of the Italian Civil Code	Fixed remuneration of employees		Bonuses and other incentives	Participation in profits					
Staccione Alberto	General Manager	from 1/1/2014 to 31/12/2014	n.a.													
Remuneration at Banca IFIS S.p.A.				-	-	-	-	307	-	24	184	25	-	540	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				-	-	-	-	307	-	24	184	25	-	540	n.a.	-
Other administrative staff with strategic responsibility (one person in 2013)																
Remuneration at Banca IFIS S.p.A.				-	-	-	-	104	-	18	-	11	-	133	-	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				-	-	-	-	104	-	18	-	11	-	133	n.a.	-
"Most important personnel" under the provisions of supervision of the Bank of Italy (17 persons at 31st December 2014)																
Remuneration at Banca IFIS S.p.A.				-	-	-	-	112	-	28	-	10	-	150	-	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				-	-	-	-	112	-	28	-	10	-	150	n.a.	-

Other tables: monetary incentive plans for members of the board, general managers and other executives with strategic responsibilities

From the tables provided by Annex 3A, Scheme No. 7-bis of the "Issuer's Regulations", is currently applicable to the Banca IFIS Banking Group only Table 3B that is shown below with the details of participation in earnings expected for the CEO and the General Manager that, in the past required deferral of a share of 40% for three years and that according to the policies for the year 2014 require the deferral of a share equal to 60% of the variable component if it is considered a particularly high amount.

Name and surname	Appointment	Plan	Annual bonus			Bonus of previous years			Other bonuses
			Payable / paid	Deferred	Period of deferral	No longer payable	Payable / paid	Deferred again	
Bossi Giovanni	CEO								
Remuneration at Banca IFIS S.p.A.		Plan A (participation in operating profit)	260	390	3 years	0	*130	412	0
Remuneration from Banca IFIS S.p.A. subsidiaries		N/a	0	0		0	0	-	0
Total			260	390		0	130	412	
Staccione Alberto	General Manager								
Remuneration at Banca IFIS S.p.A.		Plan A (participation in operating profit)	74	110	3 years	0	*65	147	0
Remuneration from Banca IFIS S.p.A. subsidiaries		n.a.	0	0		0	0	-	0
Total			74	110		0	65	147	

Data (in thousands of euro)

* The total variable remuneration relating to the profit for the year 2011 is that stated in the previous reports while the composition between up-front and deferred recorded a negligible difference.

SCHEME RELATING TO THE SHAREHOLDINGS OF DIRECTORS, STATUTORY AUDITORS, OF THE GENERAL MANAGER AND OF THE OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

Table 1: shareholdings of members of the organs of administration and audit and of the general managers

Surname and first name	Appointment	Investee company	Number of shares owned at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares owned at the end of the current year
Fürstenberg Sagar Egon (including shares held indirectly through La Scogliera S.p.A.)	Chairman	Banca IFIS S.p.A.	30,500,486	0	- 2,168,332	28,332,154
Csillaghy Alessandro	Deputy Chairman					
Bossi Giovanni	CEO	Banca IFIS S.p.A.	1,838,648	0	0	1,838,648
Benini Giuseppe	Director					
Maderna Francesca	Director	Banca IFIS S.p.A.	1,070,422	0	0	1,070,422
Martin Andrea	Director					
Preve Riccardo (including shares held indirectly through Preve Costruzioni S.p.A.)	Director	Banca IFIS S.p.A.	1,244,334	4,667		1,249,001
Salamon Marina (held indirectly through Alchimia S.p.A.)	Director	Banca IFIS S.p.A.	1,069,447	6,800		1,076,247
Santosuosso Daniele	Director					
Giacomo Bugna	Chairman - Board of Statutory Auditors					
Ciriotta Giovanna	Standing statutory auditor					
Rovida Mauro	Standing statutory auditor					
Staccione Alberto	General Manager	Banca IFIS S.p.A.	140,000	0	0	140,000

Table 2: shareholdings of other managers with strategic responsibilities

Number of managers with strategic responsibilities	Investee company	Number of shares owned at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares owned at the end of the current year
1	Banca IFIS S.p.A.	-	1,000		1,000

**LIST OF VOTES PERTAINING TO ITEM 2) ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING:
Remuneration policies for corporate officers, employees and associates of the Banca IFIS Banking Group:
Report on Remuneration**

Share Capital Euro

53.811.095,00

SHAREHOLDER	NON-VOTERS	%	IN FAVOUR	%	AGAINST	%	ABSTAINED	%
LA SCOGLIERA S.P.A.			26.966.847	50,1139%				
ALCHIMIA SPA			1.065.447	1,9800%				
BOSONI GEMMA			3.000	0,0056%				
BOSSI GIOVANNI			1.838.646	3,4169%				
CARADONNA GIANFRANCO MARIA			1	0,0000%				
CORSO NICOLETTA			1.550	0,0029%				
FAVALLI ARRIGO			1.000	0,0019%				
FAZZINI CELSO			8.000	0,0149%				
FIorentini GIANLUCA			20	0,0000%				
FISCO AMICO			10	0,0000%				
MADERNA FRANCESCA			1.070.422	1,9892%				
MAFFEI FACCIOLI CARLO FRANCESCO			73.200	0,1360%				
PANDOLFO FABRIZIO			3.408	0,0063%				
PREVE COSTRUZIONI SPA			1.160.000	2,1557%				
PREVE RICCARDO			89.001	0,1654%				
RODINO' DEMETRIO			2	0,0000%				
STACCIONE ALBERTO			140.000	0,2602%				
1199 SEIU HEALT CARE EMPLOYEES PENSION FOUND					21.948	0,0408%		
ACADIAN INTERNATIONAL SMALL CAPFUND			13.728	0,0255%				
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO			34.568	0,0642%				
ALASKA PERMANENT FUND CORPORATION			2.981	0,0055%				
ALGEBRIS FINANCIAL INCOME FUND			82.686	0,1537%				
ALGEBRIS GLOBAL FINANCIAL MASTER FUND			29.700	0,0552%				
ALGEBRIS LONG ONLY GLOBAL FINANCIALS MASTER FOUND			3.908	0,0073%				
ALKEN FUND			499.840	0,9289%				
ALKEN FUND			445.221	0,8274%				
ALTRIA CORPORATE SERVICES MASTER RETIREM			3.363	0,0062%				
ANZ WHOLESALE INTERN SHARE NO 4 FOUND			45.200	0,0840%				
ARBOR INTERNATIONAL FUND			12.725	0,0236%				
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FEEDER FUND LIMITED			4.545	0,0084%				
ARROWSTREET US GROUP TRUST			15.661	0,0291%				
AXA WORLD FUNDS			55.000	0,1022%				
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B			6.331	0,0118%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			9.354	0,0174%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			16.515	0,0307%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			27.105	0,0504%				
BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B			627	0,0012%				
BLUE ROCK LIQUID ALPHA FUND LP NUMERIC INVESTORS LLC			540	0,0010%				
BLUE SKY GROUP			57.200	0,1063%				
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN			55	0,0001%				
BOSTON PATRIOT CONGRESS ST LLC C/O PANAGORA ASSET MANAGEMENT			708	0,0013%				
BRICKLAYERS + TROWEL TRADES INTERNATIONAL PENSION FUND					14.800	0,0275%		
C&J CLARK PENSION FUND			3.978	0,0074%				
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM			15.200	0,0282%				
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM			330	0,0006%				
CASEY FAMILY PROGRAMS			6.191	0,0115%				
CATERPILLAR PENSION PLAN			31.400	0,0584%				
CC&L ALL STRATEGIES FUND			400	0,0007%				
CC&L Q MARKET NEUTRAL FUND			1.500	0,0028%				
CELANESE AMERICAS RETIREMENT SAVINGS PLAN			7.687	0,0143%				
CF DV ACWI EX-U.S. IMI FUND			265	0,0005%				
CGCM INTERNATIONAL EQUITY INVESTMENTS PHILADELPHIA INTERNAT			1.579	0,0029%				
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS					2.197	0,0041%		
CITCO BK ND NV DUBB BR ACT SOLEY IN ITS CAP AS TRTEE OF MGD ACCS MST SERV IN RES OF THE SF MGD ACCS MST FND SERV MAP1			14.800	0,0275%				
CITY OF LOS ANGELES FIRE AND POLICE PLAN			3.294	0,0061%				
CITY OF LOS ANGELES FIRE AND POLICE PLAN			1.239	0,0023%				
CITY OF LOS ANGELES FIRE AND POLICE PLAN			9.408	0,0175%				

CITY OF MEMPHIS RETIREMENT SYSTEM				13.470	0,0250%				
CITY OF NEW YORK GROUP TRUST				1.675	0,0031%				
CITY OF NEW YORK GROUP TRUST				2.151	0,0040%				
CITY OF NEW YORK GROUP TRUST				919	0,0017%				
CITY OF NEW YORK GROUP TRUST				21.523	0,0400%				
CITY OF NEW YORK GROUP TRUST				12.049	0,0224%				
COLLEGE RETIREMENT EQUITIES FUND				68.917	0,1281%				
COMMONWEALTH BANK GROUP SUPERANNUATION				12.882	0,0239%				
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM				3.084	0,0057%				
CONNECTICUT GENERAL LIFE INSURANCE COMPANY				122	0,0002%				
CONSOLIDATED EDISON RETIREMENT PLAN				35.568	0,0661%				
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY				11.500	0,0214%				
CPR EURO HIGH DIVIDEND				297.676	0,5532%				
DELTA LLOYD ASSET MANAGEMENT NV				34.440	0,0640%				
DEPARTMENT OF STATE LANDS				8.610	0,0160%				
DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF				175	0,0003%				
DUKE ENERGY RETIREMENT SAVINGS PLAN				26.133	0,0486%				
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTI				15.300	0,0284%				
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTI				4.600	0,0085%				
ENSIGN PEAK ADVISORS INC.				228.900	0,4254%				
FCP ASTORG CROISSANCE MID CAP				10.118	0,0188%				
FCP GROUPAMA AVENIR EURO				522.217	0,9705%				
FCP RSI EURO P				27.035	0,0502%				
FIDELITY ADV SER VIII FIDELITY ADV GLB CAPITAL APPRECIATION F				5.935	0,0110%				
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND				3.735	0,0069%				
FLORIDA RETIREMENT SYSTEM				8.641	0,0161%				
FLORIDA RETIREMENT SYSTEM				9.216	0,0171%				
FONDS RESERVE RETRAITES				182.512	0,3392%				
FOUNDLOGIC ALTERNATIVES PLC-MS ALGEBRIS GLOBAL FINANCIALS UCITS FOUN				14.550	0,0270%				
GOLDMAN SACHS FUNDS				11.670	0,0217%				
GOLDMAN SACHS INTERN SMALL CAP INSIGHT F				132.048	0,2454%				
GOVERNMENT OF NORWAY				102.152	0,1898%				
GOVERNMENT SUPERANNUATION FUND				11.996	0,0223%				
GW+K INTERNATIONAL SMALL CAP FUND, L.P.				4.050	0,0075%				
HOSKING GLOBAL FUND PLC				103.163	0,1917%				
HSBC AM TECHNOLOGIE (C)				84.238	0,1565%				
IBM 401K PLUS PLAN				15.840	0,0294%				
ILLINOIS MUNICIPAL RETIREMENT FUND				18.000	0,0335%				
ILLINOIS STUDENT ASSISTANCE COMMISSION				25.400	0,0472%				
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND				760	0,0014%				
INTEL CORP RETIREMENT PLANS MASTER FUND				29.900	0,0556%				
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST				3.535	0,0066%				
INVESCO FUNDS SERIES 4				632.090	1,1746%				
INVESCO FUNDS SERIES 4				92.355	0,1716%				
INVESCO GLOBAL SMALL CAP EQUITY POOL				16.794	0,0312%				
INVESCO PERPETUAL GLOBAL SMALLER CO. FD				204.568	0,3802%				
IPAC SPEC INV STR INT SHARE STR NO 9				1.284	0,0024%				
ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF				688	0,0013%				
ISHARES ENHANCED INTERNATIONAL SMALL-CAP ETF				520	0,0010%				
ISHARES VII PLC				20.024	0,0372%				
J.P. MORGAN ASSET MANAGEMENT LIMITED				84.731	0,1575%				
JOHCM INTERNATIONAL SMALL CAP EQUITY FUND				76.945	0,1430%				
KEMPEN INTERNATIONAL FUNDS				276.387	0,5136%				
KRAFT FOODS MASTER RETIREMENT TRUST				3.783	0,0070%				
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST				13.060	0,0243%				
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM				2.669	0,0050%				
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM				8.604	0,0160%				
LSV1EHE, LSV2EHE				3.600	0,0067%				
M+G INVESTMENT FUNDS (7)- M+G PAN EUROPEAN DIVIDEND FUND				137.000	0,2546%				
MAINSTAY 130/30 INTERNATIONAL FUND				51.429	0,0956%				
MARYLAND STATE RETIREMENT & PENSION SYSTEM				27.619	0,0513%				
MARYLAND STATE RETIREMENT & PENSION SYSTEM				3.507	0,0065%				
MARYLAND STATE RETIREMENT & PENSION SYSTEM				17.000	0,0316%				
MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO				12.382	0,0230%				
MD INTERNATIONAL VALUE FUND				4.069	0,0076%				
MDPIM INTERNATIONAL EQUITY POOL				43.916	0,0816%				
METZLER INTERNATIONAL INVESTMENTS PLC				304.500	0,5659%				
MGI FUNDS PLC				32.248	0,0599%				
MINISTER FOR FINANCE (ISIF MANAGED AND CONTROLLED BY NTMA)				1.959	0,0036%				

MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM			415	0,0008%				
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F			4.264	0,0079%				
MULTI-STYLE, MULTI-MANAGER FUNDS PLC			29.400	0,0546%				
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO			2.424	0,0045%				
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO			10.600	0,0197%				
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN			9.368	0,0174%				
NATIONAL COUNCIL FOR SOCIAL SEC FUND			1.159	0,0022%				
NATIONAL PENSION SERVICE							48.200	0,0896%
NATIONAL PENSION SERVICE							2.160	0,0040%
NATIONAL PENSION SERVICE							7.583	0,0141%
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST			18.880	0,0351%				
NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF KES STRAT INV F			3.409	0,0063%				
NATIONWIDE DIVERSE MANAGERS FUND			657	0,0012%				
NEW YORK STATE TEACHERS RETIREMENT SYSTEM			9.997	0,0186%				
NORTH DAKOTA STATE INVESTMENT BOARD			17.400	0,0323%				
NORTH DAKOTA STATE INVESTMENT BOARD			62.354	0,1159%				
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST			16.124	0,0300%				
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E			657	0,0012%				
NUMERIC ABSOLUTE RETURN FUND LP NUMERIC INVESTORS LIMITED			12.120	0,0225%				
NUMERIC ABSOLUTED RETURN FUND LP OGIER FIDUCIARY SERVICES LTD			620	0,0012%				
NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED			921	0,0017%				
NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED ESMULOF C/O NUMERIC INVESTORS LLC			92	0,0002%				
NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LTD NUMERIC INVESTORS LIMITED LIABILITY COMPANY			3.280	0,0061%				
NUMERIC SOCIALLY AWARE MULTY STRATEGY FUND LTD			604	0,0011%				
NUMERIC SOCIALLY AWARE MULTI-STRATEGY FUND LTD ESMSAMMN CO NUMERIC INVESTORS LLC			32	0,0001%				
NUMERIC WORLD MARKET NEUTRAL ONSHORE FOUND II LP NUMERIC INVESTORS LLC			1.440	0,0027%				
OIL INVESTMENT CORPORATION LTD			375	0,0007%				
OIL INVESTMENT CORPORATION LTD. - ESM C/O NUMERIC INVESTORS LLC			86	0,0002%				
ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL			156	0,0003%				
OPTIMIX WHOLESALE GLOBAL SMALLER CO			10.060	0,0187%				
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM			80.550	0,1497%				
PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD			4.275	0,0079%				
PENSION RESERVES INVESTMENT TRUST FUND			12.151	0,0226%				
PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB			18.990	0,0353%				
PIM INVESTMENTS, INC			9.517	0,0177%				
POLAR CAPITAL FUNDS PLC			20.666	0,0384%				
POLAR CAPITAL GLOBAL FINANCIALS TRUST PL			200.000	0,3717%				
POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT			12.800	0,0238%				
POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO			7.894	0,0147%				
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI			7.963	0,0148%				
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH			5.243	0,0097%				
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH			3.713	0,0069%				
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH			3.703	0,0069%				
PUBLIC SCHOOL TEACHERS' PENSIONAND RETIREMENT FUND OF CHICAGO			11.900	0,0221%				
RAYMOND JAMES FINANCIAL INC			487	0,0009%				
REGIME DE RENTES DU MOUVEMENT DESJARDINS			4.653	0,0086%				
REXAM PENSION PLAN			8.129	0,0151%				
ROGERSCASEY TARGET SOLUTIONS LLC.			1.195	0,0022%				
RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F			6.410	0,0119%				
RUSSELL SMALLER COMPANIES POOL			4.747	0,0088%				
SCIENS GROUP ALTERNATIVE STRATEGIES PCC LIMITED ACTING IN RESPECT OF ITS SILVER GAMMA CELL			1.647	0,0031%				
SEI GLOBAL MASTER FUND PLC			48.157	0,0895%				
SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL			55.247	0,1027%				
SEMPRA ENERGY PENSION MASTER TRUST			531	0,0010%				
SHELL CONTRIBUTORY PENSION FUND			14.415	0,0268%				
SHELL CONTRIBUTORY PENSION FUND			61.900	0,1150%				
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE			1.700	0,0032%				
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			13.000	0,0242%				
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			5.749	0,0107%				
SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND			4.139	0,0077%				
SPDR S&P WORLD (EX-US) ETF			7.792	0,0145%				
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL			5.322	0,0099%				
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL			11.679	0,0217%				
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL			8.511	0,0158%				
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY			2.268	0,0042%				
STANLIB FUNDS LIMITED STANDARD BANK HOUSE			16.840	0,0313%				
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS			194	0,0004%				
STATE UNIVERSITIES RETIREMENT SYSTEM			64.600	0,1200%				
STICHTING PENSIOENFONDS HORECA & CATERING			1.153	0,0021%				

LIST OF VOTES PERTAINING TO ITEM 3) ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING:
 Authorisation to buy and sell treasury shares, subject to revocation of the previous authorisation



Share Capital Euro

53.811.095,00

SHAREHOLDER	NON-VOTERS	%	IN FAVOUR	%	AGAINST	%	ABSTAINED	%
LA SCOGLIERA S.P.A.			26.966.847	50,1139%				
ALCHIMIA SPA			1.065.447	1,9800%				
BOSONI GEMMA			3.000	0,0056%				
BOSSI GIOVANNI			1.838.646	3,4169%				
CARADONNA GIANFRANCO MARIA			1	0,0000%				
CORSO NICOLETTA			1.550	0,0029%				
FAVALLI ARRIGO			1.000	0,0019%				
FAZZINI CELSO			8.000	0,0149%				
FIorentini GIANLUCA			20	0,0000%				
FISCO AMICO			10	0,0000%				
MADERNA FRANCESCA			1.070.422	1,9892%				
MAFFEI FACCIOLI CARLO FRANCESCO			73.200	0,1360%				
PANDOLFO FABRIZIO			3.408	0,0063%				
PREVE COSTRUZIONI SPA			1.160.000	2,1557%				
PREVE RICCARDO			89.001	0,1654%				
RODINO' DEMETRIO			2	0,0000%				
STACCIONE ALBERTO			140.000	0,2602%				
1199 SEIU HEALT CARE EMPLOYEES PENSION FOUND			21.948	0,0408%				
ACADIAN INTERNATIONAL SMALL CAPFUND			13.728	0,0255%				
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO			34.568	0,0642%				
ALASKA PERMANENT FUND CORPORATION					2.981	0,0055%		
ALGEBRIS FINANCIAL INCOME FOUND			82.686	0,1537%				
ALGEBRIS GLOBAL FINANCIAL MASTER FOUND			29.700	0,0552%				
ALGEBRIS LONG ONLY GLOBAL FINANCIALS MASTER FOUND			3.908	0,0073%				
ALKEN FUND			499.840	0,9289%				
ALKEN FUND			445.221	0,8274%				
ALTRIA CORPORATE SERVICES MASTER RETIREM			3.363	0,0062%				
ANZ WHOLESALE INTERN SHARE NO 4 FOUND			45.200	0,0840%				
ARBOR INTERNATIONAL FUND			12.725	0,0236%				
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FEEDER FUND LIMITED			4.545	0,0084%				
ARROWSTREET US GROUP TRUST			15.661	0,0291%				
AXA WORLD FUNDS			55.000	0,1022%				
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B			6.331	0,0118%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			9.354	0,0174%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			16.515	0,0307%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			27.105	0,0504%				
BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B			627	0,0012%				
BLUE ROCK LIQUID ALPHA FUND LP NUMERIC INVESTORS LLC			540	0,0010%				
BLUE SKY GROUP			57.200	0,1063%				
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN			55	0,0001%				
BOSTON PATRIOT CONGRESS ST LLC C/O PANAGORA ASSET MANAGEMENT			708	0,0013%				
BRICKLAYERS + TROWEL TRADES INTERNATIONAL PENSION FUND			14.800	0,0275%				
C&J CLARK PENSION FUND			3.978	0,0074%				
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM			15.200	0,0282%				
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM			330	0,0006%				
CASEY FAMILY PROGRAMS			6.191	0,0115%				
CATERPILLAR PENSION PLAN			31.400	0,0584%				
CC&L ALL STRATEGIES FUND			400	0,0007%				
CC&L Q MARKET NEUTRAL FUND			1.500	0,0028%				
CELANESE AMERICAS RETIREMENT SAVINGS PLAN			7.687	0,0143%				
CF DV ACWI EX-U.S. IMI FUND			265	0,0005%				
CGCM INTERNATIONAL EQUITY INVESTMENTS PHILADELPHIA INTERNAT			1.579	0,0029%				
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS			2.197	0,0041%				
CITCO BK ND NV DUBB BR ACT SOLEY IN ITS CAP AS TRTEE OF MGD ACCS MST SERV IN RES OF THE SF MGD ACCS MST FND SERV MAP1			14.800	0,0275%				
CITY OF LOS ANGELES FIRE AND POLICE PLAN			3.294	0,0061%				
CITY OF LOS ANGELES FIRE AND POLICE PLAN			1.239	0,0023%				
CITY OF LOS ANGELES FIRE AND POLICE PLAN			9.408	0,0175%				
CITY OF MEMPHIS RETIREMENT SYSTEM			13.470	0,0250%				
CITY OF NEW YORK GROUP TRUST					1.675	0,0031%		
CITY OF NEW YORK GROUP TRUST					2.151	0,0040%		
CITY OF NEW YORK GROUP TRUST					919	0,0017%		
CITY OF NEW YORK GROUP TRUST			21.523	0,0400%				

CITY OF NEW YORK GROUP TRUST				12.049	0,0224%				
COLLEGE RETIREMENT EQUITIES FUND				68.917	0,1281%				
COMMONWEALTH BANK GROUP SUPERANNUATION				12.882	0,0239%				
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM				3.084	0,0057%				
CONNECTICUT GENERAL LIFE INSURANCE COMPANY				122	0,0002%				
CONSOLIDATED EDISON RETIREMENT PLAN				35.568	0,0661%				
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY				11.500	0,0214%				
CPR EURO HIGH DIVIDEND				297.676	0,5532%				
DELTA LLOYD ASSET MANAGEMENT NV				34.440	0,0640%				
DEPARTMENT OF STATE LANDS				8.610	0,0160%				
DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF				175	0,0003%				
DUKE ENERGY RETIREMENT SAVINGS PLAN				26.133	0,0486%				
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTI				15.300	0,0284%				
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTI				4.600	0,0085%				
ENSGN PEAK ADVISORS INC.				228.900	0,4254%				
FCP ASTORG CROISSANCE MID CAP				10.118	0,0188%				
FCP GROUPAMA AVENIR EURO				522.217	0,9705%				
FCP RSI EURO P				27.035	0,0502%				
FIDELITY ADV SER VIII FIDELITY ADV GLB CAPITAL APPRECIATION F				5.935	0,0110%				
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND				3.735	0,0069%				
FLORIDA RETIREMENT SYSTEM				8.641	0,0161%				
FLORIDA RETIREMENT SYSTEM				9.216	0,0171%				
FONDS RESERVE RETRAITES				182.512	0,3392%				
FOUNDLOGIC ALTERNATIVES PLC-MS ALGEBRIS GLOBAL FINANCIALS UCITS FOUND				14.550	0,0270%				
GOLDMAN SACHS FUNDS				11.670	0,0217%				
GOLDMAN SACHS INTERN SMALL CAP INSIGHT F				132.048	0,2454%				
GOVERNMENT OF NORWAY				102.152	0,1898%				
GOVERNMENT SUPERANNUATION FUND				11.996	0,0223%				
GW+K INTERNATIONAL SMALL CAP FUND, L.P.				4.050	0,0075%				
HOSKING GLOBAL FUND PLC				103.163	0,1917%				
HSBC AM TECHNOLOGIE (C)						84.238	0,1565%		
IBM 401K PLUS PLAN						15.840	0,0294%		
ILLINOIS MUNICIPAL RETIREMENT FUND				18.000	0,0335%				
ILLINOIS STUDENT ASSISTANCE COMMISSION				25.400	0,0472%				
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND				760	0,0014%				
INTEL CORP RETIREMENT PLANS MASTER FUND				29.900	0,0556%				
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST				3.535	0,0066%				
INVESCO FUNDS SERIES 4				632.090	1,1746%				
INVESCO FUNDS SERIES 4				92.355	0,1716%				
INVESCO GLOBAL SMALL CAP EQUITY POOL				16.794	0,0312%				
INVESCO PERPETUAL GLOBAL SMALLER CO. FD				204.568	0,3802%				
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ROGERSCASEY TARGET SOLUTIONS LLC.			1.195	0,0022%			
RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F			6.410	0,0119%			
RUSSELL SMALLER COMPANIES POOL			4.747	0,0088%			
SCIENS GROUP ALTERNATIVE STRATEGIES PCC LIMITED ACTING IN RESPECT OF ITS SILVER GAMMA CELL			1.647	0,0031%			
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SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL					55.247	0,1027%	
SEMPRA ENERGY PENSION MASTER TRUST					531	0,0010%	
SHELL CONTRIBUTORY PENSION FUND			14.415	0,0268%			
SHELL CONTRIBUTORY PENSION FUND			61.900	0,1150%			
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE			1.700	0,0032%			
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			13.000	0,0242%			
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			5.749	0,0107%			
SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND			4.139	0,0077%			
SPDR S&P WORLD (EX-US) ETF					7.792	0,0145%	
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL					5.322	0,0099%	
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL					11.679	0,0217%	
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL					8.511	0,0158%	
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY					2.268	0,0042%	
STANLIB FUNDS LIMITED STANDARD BANK HOUSE			16.840	0,0313%			
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS					194	0,0004%	
STATE UNIVERSITIES RETIREMENT SYSTEM			64.600	0,1200%			
STICHTING PENSIENFONDS HORECA & CATERING			1.153	0,0021%			
STICHTING SHELL PENSIENFONDS			72.762	0,1352%			
STICHTING SHELL PENSIENFONDS			32.771	0,0609%			
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS			14.300	0,0266%			
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS			10.118	0,0188%			
TEXTRON INC. MASTER TRUST			41.200	0,0766%			
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MT			7.264	0,0135%			
THE RETIREMENT BENEFIT TRUST OF THE R.R. DONNELLEY & SONS CO.			39.300	0,0730%			
THE ROCKEFELLER FOUNDATION			4.750	0,0088%			
THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER			3.499	0,0065%			
THRIVENT PARTNER WORLDWIDE ALLOCATION FUND			20.322	0,0378%			
THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO			40.870	0,0760%			
TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED			16.500	0,0307%			
TRINITY HEALTH CORPORATION			3.500	0,0065%			

LIST OF VOTES PERTAINING TO ITEM 1) OF THE EXTRAORDINARY SHAREHOLDERS' MEETING:
Amendments to articles in force 1, 10, 11, 12, 13, 14, 15, 16, 17, 21 and 22 of the Articles of Incorporation; inherent and consequent resolutions



Share Capital Euro

53.811.095,00

SHAREHOLDER	NON-VOTERS	%	IN FAVOUR	%	AGAINST	%	ABSTAINED	%
LA SCOGLIERA S.P.A.			26.966.847	50,1139%				
ALCHIMIA SPA			1.065.447	1,9800%				
BOSONI GEMMA			3.000	0,0056%				
BOSSI GIOVANNI			1.838.646	3,4169%				
CARADONNA GIANFRANCO MARIA			1	0,0000%				
CORSO NICOLETTA			1.550	0,0029%				
FAVALLI ARRIGO			1.000	0,0019%				
FAZZINI CELSO			8.000	0,0149%				
FIORENTINI GIANLUCA			20	0,0000%				
FISCO AMICO			10	0,0000%				
MADERNA FRANCESCA			1.070.422	1,9892%				
MAFFEI FACCIOLI CARLO FRANCESCO			73.200	0,1360%				
PANDOLFO FABRIZIO			3.408	0,0063%				
PREVE COSTRUZIONI SPA			1.160.000	2,1557%				
PREVE RICCARDO			89.001	0,1654%				
RODINO' DEMETRIO			2	0,0000%				
STACCIONE ALBERTO			140.000	0,2602%				
1199 SEIU HEALT CARE EMPLOYEES PENSION FOUND			21.948	0,0408%				
ACADIAN INTERNATIONAL SMALL CAPFUND			13.728	0,0255%				
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO			34.568	0,0642%				
ALASKA PERMANENT FUND CORPORATION			2.981	0,0055%				
ALGEBRIS FINANCIAL INCOME FOUND			82.686	0,1537%				
ALGEBRIS GLOBAL FINANCIAL MASTER FOUND			29.700	0,0552%				
ALGEBRIS LONG ONLY GLOBAL FINANCIALS MASTER FOUND			3.908	0,0073%				
ALKEN FUND			499.840	0,9289%				
ALKEN FUND			445.221	0,8274%				
ALTRIA CORPORATE SERVICES MASTER RETIREM			3.363	0,0062%				
ANZ WHOLESALE INTERN SHARE NO 4 FOUND			45.200	0,0840%				
ARBOR INTERNATIONAL FUND			12.725	0,0236%				
ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FEEDER FUND LIMITED			4.545	0,0084%				
ARROWSTREET US GROUP TRUST			15.661	0,0291%				
AXA WORLD FUNDS			55.000	0,1022%				
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B			6.331	0,0118%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			9.354	0,0174%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			16.515	0,0307%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			27.105	0,0504%				
BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B			627	0,0012%				
BLUE ROCK LIQUID ALPHA FUND LP NUMERIC INVESTORS LLC			540	0,0010%				
BLUE SKY GROUP			57.200	0,1063%				
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN			55	0,0001%				
BOSTON PATRIOT CONGRESS ST LLC C/O PANAGORA ASSET MANAGEMENT			708	0,0013%				
BRICKLAYERS + TROWEL TRADES INTERNATIONAL PENSION FUND			14.800	0,0275%				
C&J CLARK PENSION FUND			3.978	0,0074%				
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM			15.200	0,0282%				
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM					330	0,0006%		
CASEY FAMILY PROGRAMS			6.191	0,0115%				
CATERPILLAR PENSION PLAN			31.400	0,0584%				
CC&L ALL STRATEGIES FUND			400	0,0007%				
CC&L Q MARKET NEUTRAL FUND			1.500	0,0028%				
CELANESE AMERICAS RETIREMENT SAVINGS PLAN			7.687	0,0143%				
CF DV ACWI EX-U.S. IMI FUND			265	0,0005%				
CGCM INTERNATIONAL EQUITY INVESTMENTS PHILADELPHIA INTERNAT			1.579	0,0029%				
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS			2.197	0,0041%				
CITCO BK ND NV DUBB BR ACT SOLEY IN ITS CAP AS TRTEE OF MGD ACCS MST SERV IN RES OF THE SF MGD ACCS MST FND SERV MAP1			14.800	0,0275%				
CITY OF LOS ANGELES FIRE AND POLICE PLAN			3.294	0,0061%				
CITY OF LOS ANGELES FIRE AND POLICE PLAN			1.239	0,0023%				
CITY OF LOS ANGELES FIRE AND POLICE PLAN			9.408	0,0175%				
CITY OF MEMPHIS RETIREMENT SYSTEM			13.470	0,0250%				
CITY OF NEW YORK GROUP TRUST			1.675	0,0031%				
CITY OF NEW YORK GROUP TRUST			2.151	0,0040%				
CITY OF NEW YORK GROUP TRUST			919	0,0017%				

CITY OF NEW YORK GROUP TRUST			21.523	0,0400%						
CITY OF NEW YORK GROUP TRUST			12.049	0,0224%						
COLLEGE RETIREMENT EQUITIES FUND			68.917	0,1281%						
COMMONWEALTH BANK GROUP SUPERANNUATION			12.882	0,0239%						
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM			3.084	0,0057%						
CONNECTICUT GENERAL LIFE INSURANCE COMPANY			122	0,0002%						
CONSOLIDATED EDISON RETIREMENT PLAN			35.568	0,0661%						
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY			11.500	0,0214%						
CPR EURO HIGH DIVIDEND			297.676	0,5532%						
DELTA LLOYD ASSET MANAGEMENT NV			34.440	0,0640%						
DEPARTMENT OF STATE LANDS			8.610	0,0160%						
DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF			175	0,0003%						
DUKE ENERGY RETIREMENT SAVINGS PLAN			26.133	0,0486%						
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTI			15.300	0,0284%						
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BALTI			4.600	0,0085%						
ENSGN PEAK ADVISORS INC.			228.900	0,4254%						
FCP ASTORG CROISSANCE MID CAP			10.118	0,0188%						
FCP GROUPAMA AVENIR EURO			522.217	0,9705%						
FCP RSI EURO P			27.035	0,0502%						
FIDELITY ADV SER VIII FIDELITY ADV GLB CAPITAL APPRECIATION F			5.935	0,0110%						
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND			3.735	0,0069%						
FLORIDA RETIREMENT SYSTEM			8.641	0,0161%						
FLORIDA RETIREMENT SYSTEM			9.216	0,0171%						
FONDS RESERVE RETRAITES			182.512	0,3392%						
FOUNDLOGIC ALTERNATIVES PLC-MS ALGEBRIS GLOBAL FINANCIALS UCITS FOUN			14.550	0,0270%						
GOLDMAN SACHS FUNDS			11.670	0,0217%						
GOLDMAN SACHS INTERN SMALL CAP INSIGHT F			132.048	0,2454%						
GOVERNMENT OF NORWAY			102.152	0,1898%						
GOVERNMENT SUPERANNUATION FUND			11.996	0,0223%						
GW+K INTERNATIONAL SMALL CAP FUND, L.P.			4.050	0,0075%						
HOSKING GLOBAL FUND PLC			103.163	0,1917%						
HSBC AM TECHNOLOGIE (C)			84.238	0,1565%						
IBM 401K PLUS PLAN			15.840	0,0294%						
ILLINOIS MUNICIPAL RETIREMENT FUND			18.000	0,0335%						
ILLINOIS STUDENT ASSISTANCE COMMISSION			25.400	0,0472%						
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND			760	0,0014%						
INTEL CORP RETIREMENT PLANS MASTER FUND			29.900	0,0556%						
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST			3.535	0,0066%						
INVESCO FUNDS SERIES 4			632.090	1,1746%						
INVESCO FUNDS SERIES 4			92.355	0,1716%						
INVESCO GLOBAL SMALL CAP EQUITY POOL			16.794	0,0312%						
INVESCO PERPETUAL GLOBAL SMALLER CO. FD			204.568	0,3802%						
IPAC SPEC INV STR INT SHARE STR NO 9			1.284	0,0024%						
ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF			688	0,0013%						
ISHARES ENHANCED INTERNATIONAL SMALL-CAP ETF			520	0,0010%						
ISHARES VII PLC			20.024	0,0372%						
J.P. MORGAN ASSET MANAGEMENT LIMITED			84.731	0,1575%						
JOHCM INTERNATIONAL SMALL CAP EQUITY FUND			76.945	0,1430%						
KEMPEN INTERNATIONAL FUNDS			276.387	0,5136%						
KRAFT FOODS MASTER RETIREMENT TRUST			3.783	0,0070%						
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST			13.060	0,0243%						
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM			2.669	0,0050%						
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM			8.604	0,0160%						
LSV IEHE, LSV 2EHE			3.600	0,0067%						
M+G INVESTMENT FUNDS (7)- M+G PAN EUROPEAN DIVIDEND FUND			137.000	0,2546%						
MAINSTAY 130/30 INTERNATIONAL FUND			51.429	0,0956%						
MARYLAND STATE RETIREMENT & PENSION SYSTEM			27.619	0,0513%						
MARYLAND STATE RETIREMENT & PENSION SYSTEM			3.507	0,0065%						
MARYLAND STATE RETIREMENT & PENSION SYSTEM			17.000	0,0316%						
MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO			12.382	0,0230%						
MD INTERNATIONAL VALUE FUND			4.069	0,0076%						
MDPIM INTERNATIONAL EQUITY POOL			43.916	0,0816%						
METZLER INTERNATIONAL INVESTMENTS PLC			304.500	0,5659%						
MGI FUNDS PLC			32.248	0,0599%						
MINISTER FOR FINANCE (ISIF MANAGED AND CONTROLLED BY NTMA)			1.959	0,0036%						
MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM			415	0,0008%						
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F			4.264	0,0079%						
MULTI-STYLE, MULTI-MANAGER FUNDS PLC			29.400	0,0546%						
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO			2.424	0,0045%						
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO			10.600	0,0197%						
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN			9.368	0,0174%						
NATIONAL COUNCIL FOR SOCIAL SEC FUND			1.159	0,0022%						
NATIONAL PENSION SERVICE									48.200	0,0896%

ANNEX I

BANCA IFIS S.p.A.'S ARTICLES OF INCORPORATION

CORPORATE NAME

Art.1) The company is a public limited company having the name "BANCA IFIS S.p.A."

HEADQUARTERS

Art.2) The company has its registered office in Mestre - Venice. It is permitted to set up branches, subsidiaries, offices, agencies, representative offices and the like, in Italy and abroad. The company Headquarters is located at the company's registered office.

TERM OF EXISTENCE

Art.3) The terms of existence of the company will expire on 31 (thirty-first) of December 2050 (two thousand and fifty) but can be extended with a resolution by the Shareholders' Meeting. In cases of such a resolution to extend the company's duration, those shareholders who have not taken part in the approval of resolution do not have the right to recede.

NATURE OF BUSINESS

Art.4) The company's purpose is to collect public savings and to grant credit in its various forms, in Italy and abroad, operating in compliance with the regulations and laws in force.

Observing the legal provisions in force, Banca IFIS can carry out all banking, financial and investment operations and services, create and manage open pension funds and, in general, effect any other operations that are instrumental or connected to the achievement of its business purpose.

In carrying out its management and coordination activity and in its capacity of parent company to the Banca IFIS Group as per article 61, paragraph 4 of the Lgs. Decree 385/1993, the company guides the members of the group in the execution of Bank of Italy's instructions, in the interest of Group stability.

The company can issue bonds in accordance with the laws and regulations in force.

CAPITAL

Art. 5) The share capital is 53,811,095.00 (fifty-three million, eight hundred and eleven thousand, and ninety-five point zero zero) Euro, represented by 53,811,095.00 (fifty-three million, eight hundred and eleven thousand, and ninety-five) ordinary shares of a nominal value of 1 (one) Euro each.

SHAREHOLDERS' MEETINGS

Art.6) Shareholders' Meetings' resolutions, taken in conformity with the law and the Articles of Incorporation, obligate all shareholders, whether absent or dissenting. Shareholders who have not participated in the approval of resolutions concerning the introduction or removal of restrictions to the circulation of the bank's shares do not have the right to recede.

Shareholders' Meetings can be ordinary and extraordinary, as per the law.

The Meetings can be held under convening beyond the second in adherence with the provisions of the law.

The Shareholders' Meetings can be held away from the registered office, provided that they take place in Italy.

Art.7) Every share gives the right to vote.

Art.8) The Ordinary Shareholders' Meeting is summoned at least once a year, within 120 (one hundred and twenty) days from the closing of the accounting year, to deliberate on matters of the shareholders' competence as laid down by the law and the Articles of Incorporation.

Art.9) The Shareholders' Meeting may be attended by holders of voting rights for whom the Company has received the notification issued by the intermediary at the end of the third day of open trading preceding the date set for the Shareholders' Meeting on first call. The communication is made based on the evidence at the end of the seventh accounting day of the seventh day of open trading set for the Shareholders' Meeting on first call. However, without prejudice to legitimate attendance and the exercise of the right to vote should such communication be received by the Company beyond the aforementioned term, provided that this is before the start of the Shareholders' Meeting the call notice refers to.

The voting right holders may have themselves represented in the Shareholders' Meeting, pursuant to the law, by means of written proxy or proxy granted by electronic means.

The electronic notification of the proxy may be made using a special form available on the Company's website.

The Company designates for each Shareholders' Meeting, indicating it accordingly in the notice to convene, one or more individuals to whom the holders of voting rights can grant, following the methods established by applicable normative provisions, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy has effect with regard to the proposals for which voting instructions have been provided.

With regards the majorities for the validity of resolutions and the drafting of the minutes, reference is made to the provisions of the law, to applicable regulations, to the Articles of Incorporation and to the Shareholders' Meeting Regulations.

Art.10) The Ordinary Shareholders' Meeting approves the remuneration and incentive policies. In particular, the Ordinary Shareholders' Meeting, in addition to setting the remuneration due to the bodies it has nominated also approves:

- remuneration and incentive policies for the Board of Directors, the C.E.O., the Board of Statutory Auditors, of the Chief Executive Officer and of the remaining employees;
- any compensation policies based on financial instruments (e.g. stock options);
- the criteria for the determination of the remuneration to grant in case of an advanced termination of the employment contract or of early termination of the office, including the limits set to this remuneration in terms of years of fixed remuneration and the maximum amount deriving from its application.

Remuneration due to the Board of Directors is established upon their nomination or during Shareholders' Meetings, as per article 2389 of the Italian Civil Code. In compliance with the Articles of Incorporation, and having obtained approval from the Board of Statutory Auditors, remuneration due to Directors with particular roles may be established by the Board of Directors. The Shareholders' Meeting may set an overall amount of remuneration for all Directors, including those with particular roles.

MANAGEMENT

Art.11) The Company is managed by a Board of Directors composed of five to fifteen members, elected by the Shareholders' Meeting. They must have such a professionalism and authoritativeness to ensure a very high level of discussion inside the body they belong to and to give a significant contribution to the formation of the will of such body and at least a fourth of the members must have the requirement of independence.

The make-up of the corporate bodies must reflect an adequate degree of diversification in terms, among other things, of competences, experiences, age, gender, international projection.

For the appointment or the co-optation of the directors, the Board of Directors identifies in advance its quality-quantitative make-up that is considered best, identifying and motivating the theoretical profile (including the characteristics of professionalism and of independence, if necessary) of the candidates.

The shareholders must be informed in due time of the results of the analyses made by the Board of Directors, so that the selection of the candidates to be submitted may take into account the required professionalisms. The above without prejudice to the possibility for the shareholders to carry out their own assessment on the best make-up of the body and to submit candidates consistent therewith, motivating any differences with the analyses performed by the Board.

The members remain in office for a period not exceeding three years, established at the moment of nomination, and their term expires on the date of the Annual Shareholders' Meeting convened to approve the annual report for the last year of their office.

The nomination of the members of the Board of Directors is based on lists, submitted by the shareholders, in which the candidates are listed progressively and the number of candidates cannot exceed the maximum number of members provided for by the Articles of Incorporation.

The right to submit a list is reserved to shareholders that, at the moment in which the list is submitted, own, either individually or together with others, at least 1% (one percent) of ordinary shares, or other lesser equity investment threshold that - as per laws in force - will be stated in the convening notice for the Shareholders' Meeting called to nominate the members of the Board of Directors.

No shareholder can submit or vote for, not even through another person or trust companies, more than one list. This is also the case for shareholders belonging to the same group and/or shareholders who are part of a shareholders' agreement involving the company's shares. Each candidate can only be present on one list or he/she will be considered ineligible.

The lists are filed at the Company's headquarters by the twenty-fifth day prior to the date of the Shareholders' Meeting on first call and are made available to the public at the registered office, on the Company's website and by other means allowed by the regulations in force, at least twenty-one days prior to the Shareholders' Meeting on first call.

Ownership of the minimum shareholding for submission of the lists is determined with regard to the shares registered in the name of the individual shareholder, or of multiple shareholders jointly, on the date on which the lists are filed with the Company. For the purpose of proving ownership of the number of shares needed to submit the lists, the shareholders may also submit the relevant certification after filing, provided the submission is made within the time limit established for the publication of the lists by the Company.

Lists of candidates must include:

- information on the identity of the shareholders who submitted the lists, indicating the overall percentage of the shareholding held;
- a declaration by the shareholders different from those who hold, even jointly, a controlling or majority quota, declaring that no relationship exists with the latter as provided for by art.147-ter of Lgs. Decree 58/1998 and art.144-quinquies of the "Regulation implementing Italian Legislative Decree 58/1998, concerning the discipline of issuers";
- an exhaustive list of the personal and professional characteristics of the candidates, together with a declaration that such candidates satisfy all the legal requirements and accepts their candidacy.

No subjects not satisfying the requisites of honourability, professionalism and independence as stated by article 26 of the Lgs. decree 385/1993 may be included in a list of candidates. In addition, each list must contain:

- At least a quarter of components (if this ratio is not an integer number, it shall be rounded to the lower integer number if the first decimal is inferior or equal to 5; otherwise the rounding is made to the upper integer number) who are in possession of the requisites of independence required both by the Corporate Governance Code prepared by the Italian Stock Exchange [Borsa Italiana S.p.A.] and by art. 148, paragraph 3 of the Lgs. Degree 58/1998. These candidates must be placed in the top four positions on the list;
- a number of candidates belonging to the less represented gender equal to at least one third, save for lists with less than three candidates.

Any list which does not respect the above will be considered as not presented.

Elections of the members of the Board of Directors are carried out as follows:

- 1) all the Directors but one are chosen from the list that received the greatest number of votes in the Shareholders' Meeting according to the order in which they appear on the list.
- 2) the remaining Director is chosen from the list that received the greatest number of votes in the Shareholders' Meeting and, under article 147-ter, paragraph 3 of the Lgs. Decree 58/1998, has no connection, even indirect, with the shareholders who have submitted or voted for the list with the highest number of votes overall.

In case such selection criteria fail to guarantee a proper balance between genders in the ratio established each time by the law, a sliding mechanism is applied to the selection from the list which obtained, during the Shareholders' Meeting, the highest number of votes, based on the consecutive order with which the candidates are indicated. Such mechanism excludes the candidate or candidates of the more represented gender and reselects the candidate or candidates of the missing gender.

If only one list of candidates is submitted, all but one member of the Board of Directors will be elected from this list. The shareholders within the Shareholders' Meeting who have voting rights as per this paragraph will themselves propose the candidate for the remaining position on the Board who will be nominated, by a voting majority excluding the vote of the shareholders who presented the above list.

In any case, at least a quarter of the members of the Board of Directors must satisfy the independence requirements both as per the Corporate Governance Code for listed companies laid down by the Italian Stock Exchange and as per article 148, paragraph 3 of the Lgs. Decree 58/1998.

Should, during the accounting year, less than a quarter of Directors have these requisites, the Board of Directors will resolve to dismiss one or more of its members who have lost these requisites, according to the criteria of less time in office, or, equally, of younger in age and will then resolve to co-opt one or two independent members.

The laws in force, without the involvement of list voting, govern any eventual replacement of members of the Board of Directors, except in cases involving the termination of all Directors.

In addition, if a Director from the list which received the highest number of votes in the Shareholders' Meeting and has no connection, even indirect, with the shareholders who presented or voted for the list with the highest number of votes overall, as per article 147-ter, paragraph 3 of the Lgs. Decree 58/1998, should cease to be a Director, the Board of Directors will examine first if the candidates from the same list are still available, working top down, and will proceed to co-opt another Director from this list based on the top-down criteria.

In case of termination of a director belonging to the less represented gender, the co-opted director will in any event belong to the same gender.

CHAIRMAN

Art.12) The Board of Directors selects, among its members, a Chairman and, if so desired, a Deputy Chairman. In case of absence or impediment of the Chairman, the Deputy Chairman shall take the chair of meetings. If both should be missing or impeded, the C.E.O. shall take the chair. In cases where all three are not present, the most elderly Director shall take the chair.

The Chairman promotes the efficient operation of the corporate governance, guaranteeing the balance of the powers with the C.E.O. and the other executive directors; he/she acts as the interface with the audit body and the internal committees. To this end he/she, besides having the characteristics required by the directors, must also have the necessary specific competences to fulfil the tasks assigned. To perform effectively his/her task, the Chairman must have a non-executive role and not perform, not even in fact, management functions.

The Chairman guarantees the effectiveness of the Board debate and does his/her best for the resolutions taken by the Board are the result of an adequate debate and of the conscious and reasoned contribution of all its members. To these purposes, the Chairman acts so that:

- the directors are sent with an appropriate advance the documentation in support of the resolutions of the Board or, at least, a first report on the matters that shall be discussed;
- the documentation in support of the resolutions, in particular the one given to the non-executive members, is adequate in terms of quantity and quality, with reference to the matters on the agenda.

The Board of Directors appoints the Secretary and his/her replacement. The Secretary takes care of taking and filing the Board minutes for every Meeting, which must be signed by the person who chairs the Meeting and by the secretary him/herself.

Art.13) The Chairman is responsible for convening the Board of Directors by means of letter, fax, email or any other suitable form, sent to every Director's domicile at least three days before the expected meeting date. In urgent cases, the convocation can also be transmitted even only one day before the date set for the meeting.

In the preparation of the agenda and in the running of the Board debate, the Chairman shall ensure that the matters of a strategic relevance are handled first, thus guaranteeing that all the necessary time is dedicated to their discussion.

Board of Directors' Meetings can also be validly held via telecommunication means, provided that all the participants can be identified by the Chairman and by all other members and that they are permitted to: take part in the meeting, intervene - in real time - in the discussions taking place, receive, transmit and view documents related to the matters at hand and that all the above actions are written in the Board minutes. In such cases, the meeting of the Board of Directors is considered to be held in the location in which the Chairman and the Secretary are, so as to allow the minutes to be taken.

The Board of Directors' resolutions are valid if the majority of the Directors is present and if such resolutions are taken with the absolute majority of those present.

The Board of Directors meets at time intervals that are as a rule not superior to three months, and every time the Chairman deems it necessary to do so, or the C.E.O. or at least three Directors request the Chairman to convene one. The Board of Directors can also be summoned by at least two Statutory Auditors giving prior notice to the Chairman of the Board of Directors.

Art.14) The Board of Directors is responsible for all the powers of ordinary and extraordinary administration, excluding those that, by law, lie within the competence of the Shareholders' Meeting.

Besides duties that cannot be delegated by law, the Board of Directors is exclusively responsible for resolutions regarding:

- the business model, the strategic guidelines and operations and the business and financial plans;
- the guidelines of the internal check system and the verification that the same is consistent with the set strategic guidelines and the risk appetite and that the same is able to capture the evolution of the corporate risks and their interactions;
- the criteria to identify the more significant operations to submit to the prior examination of the risk control function;

- the amendments of the Articles of Incorporation according to legal provisions;
- mergers by incorporation with other companies, in the cases provided for by articles 2505 and 2505-bis of the Italian Civil Code;
- the reduction of capital in case of withdrawal;
- the indication of which Directors, in addition to those stated in these Articles of Incorporation, can represent the company;
- the setting up of committees within the Board of Directors;
- the *Risk Appetite Framework* and the risk management policies as well as, having heard the opinion of the Board of Statutory Auditors, the evaluation of the completeness, adequacy, functionality, and reliability of the internal control and risk management systems and of the adequacy of the organisational, administrative and accounting structure;
- the determination of the general organisation of the bank's structure and of the consequent internal regulations;
- the setting up and regulations, also for the structure of the signatory powers, of branches, subsidiaries, agencies, counters, representative offices and addresses, both in Italy and abroad, as well as their closing;
- the transfer of the registered office within the national territory;
- the buying and selling of equity investments, companies and/or companies divisions bringing about changes in the group, or investments and/or disinvestments that exceed 1% (one percent) of the bank's net equity as shown in the last approved financial statements of the Company;
- the determination of criteria for carrying out Bank of Italy's instructions;
- the nomination, dismissal and remuneration of General Management members;
- the remuneration and incentive policies to submit to the shareholders' meeting, the review, at least on a yearly basis, of such policies and the responsibility for their correct implementation, with the purpose of also ensuring that the remuneration policy is adequately documented and accessible within the corporate structure;
- the setting up of the corporate audit functions, the related tasks and responsibilities, the coordination and collaboration methods, the information flows between such functions and between them and the corporate bodies;
- the appointment, after having heard the opinion of the Board of Statutory Auditors, of subjects responsible for the internal auditing functions;
- the risk management process and the assessment of its compatibility with the strategic directions and with the risk management policies;
- the policies and the processes for the assessment of the corporate activities, and, in particular, of the financial instruments, verifying their continuous adequacy and setting also the top limits of

the bank's exposure to financial instruments or products of an uncertain or difficult evaluation;

- the process for the development and the validation of the internal systems for the risk assessment not employed for regulatory purposes and the periodical assessment of their correct working;
- the process for the approval of new products and services, the start of new activities, the entry into new markets;
- the corporate policy in the matter of outsourcing of corporate functions;
- the Code of Ethics which the members of the corporate bodies and the employees shall have to comply with in order to mitigate the operational and reputational risks of the bank and to favour the spread of a culture of the internal controls.

The directors report promptly, but at least on a quarterly basis, to the Board of Statutory Auditors during Board of Directors' Meetings, or even directly, in writing, about the activities performed, the most significant operations carried out by the company or its controlled companies and situations that could result in conflict of interest.

Art.15) The Board of Directors appoints a C.E.O. among its members, who is assigned the task of managing the corporate operations with the goal of realizing the directions and to achieve the strategic corporate goals as approved by the Board of Directors, and fixes his/her management powers. It can also delegate particular duties to individual Directors, all the above pursuant to and within the limits of article 2381 of the Italian Civil Code. In addition, the Board may also appoint proxies "ad negotia" for certain deeds or categories of deeds and special proxies. The implementation of the strategic directions and the corporate management is the responsibility of the C.E.O., who performs this task also with the help of the General Management. The C.E.O. reports to the Board of Directors on his/her activities on a quarterly basis.

The C.E.O.:

- defines and takes care of the implementation of the risk management process;
- defines and takes care of the implementation of the approval process (people in charge, procedures, conditions) of investments in new products, the distribution of new products or services or the start of new activities or the entry in new markets;
- defines and takes care of the implementation of the corporate policy in the matter of outsourcing of corporate functions;
- defines and takes care of the implementation of the processes and of the methodologies for the assessment of the corporate assets, and, in particular, of the financial instruments; he/she also takes care of their continuous update;
- defines the internal IT flows with the goal of ensuring the corporate bodies and the auditing corporate functions with the full

knowledge and governability of the risk factors and the verification of the compliance with the Risk Appetite Framework;

- within the Risk Appetite Framework, if the tolerance threshold has been defined, he/she authorizes the exceeding of the risk appetite within the limit represented by the tolerance threshold and informs promptly thereof the Board of Directors, identifying the management measures necessary to bring back the undertaken risk within the set goal;

- implements the initiatives and the interventions necessary to guarantee continuously the completeness, the adequacy, the functionality and the reliability of the internal audit system and informs the Board of Directors of the results of the verifications performed;

- prepares and implements the necessary correction or adjustment interventions in case deficiencies or anomalies are detected, or following the introduction of new significant products, activities, services or processes;

- implements the ICAAP process;

- With specific reference to the credit and counterparty risks, in line with the strategic directions, approves specific guidelines intended to ensure the efficiency of the management system of the risk mitigation techniques and to guarantee the compliance with the general and specific requirements of such techniques.

In urgent cases, the C.E.O. may deliberate any business or transaction not falling strictly under the Board of Directors' exclusive competence, informing thereof the Chairman immediately and the Board of Directors at the first Board meeting that follows.

Art.16) The Board of Directors may also delegate, setting in advance the limits thereof, powers of credit-granting and day-to-day management to personnel of the Company on the basis of their functions and/or level of seniority, singularly and/or as member of a Committee chaired by a person appointed by the Board itself.

The decisions thus taken must be made known to the Board itself, according to the formalities and frequency fixed by the Board of Directors.

GENERAL MANAGEMENT

Art.17) The Board of Directors appoints a General Manager and may also appoint one or more Deputy General Managers, deciding their assignments and the duration of their office. The General Manager takes care of the implementation the C.E.O.'s management directives and assists him/her in the execution of the strategic directions and of the corporate management.

The General Manager is head of the personnel of the Company and carries out his assignment within the powers granted him/her by the Board of Directors.

The General Manager participates in Board of Directors' Meetings in an advisory role.

In case of absence or impediment, the Board of Directors will replace the General Manager with one of the Deputy General Managers, if appointed.

Towards third parties, the Deputy General Manager's signature, who replaces the General Manager, is proof of the absence or impediment of the latter.

Art.18) General Management is made up of the General Manager and, any nominated Deputy General Managers, if nominated. Together they manage daily business, according to the internal regulations approved by the Board of Directors, managing the personnel dedicated to this purpose.

Art.19) As per article 154-bis of the Lgs. Decree 58/1998 and if the necessary, compulsory approval has been given by the Board of Statutory Auditors, the Board of Directors names a manager who is to be responsible for drawing up the company's financial documents.

This manager must comply with the regulations regarding both the requisite of honourability necessary for election to the position of Statutory Auditor, as per article 2 of Italian D.M. 162 of 30 March 2000, and the requisites of professionalism for election to the position of Director of a public bank, as per article 1, paragraph 1 of the Italian D.M. 161 of 18 March 1998.

The Financial Reporting Officer puts in place suitable administrative and accounting procedures for the drawing up of statutory and consolidated financial reports for the accounting year, together with every other communication of a financial nature, also carrying out any other assignment provided for by the law.

The Board of Directors is responsible for ensuring the Financial Reporting Officer has the necessary powers and means to accomplish the assignments attributed to him/her and to ensure that administrative and bookkeeping procedures are effectively respected.

Under article 154-bis of Lgs. Decree 58/1998, the Board of Directors gives this manager the necessary powers and means to accomplish the assignments attributed to him/her at nomination.

The Financial Reporting Officer is governed by the provisions governing the Directors of the company for their area of responsibility, excepting the activities that fall under the normal working relationship with the company.

CORPORATE SIGNATURE AND REPRESENTATION

Art.20) Representation of the Company and the placing of the corporate signature, in the face of third parties and legally, are entrusted to the Board of Directors' Chairman, the C.E.O. and the General Manager.

For specific categories of actions and business, the Board of Directors can delegate the power to sign on behalf of the company by

proxy, even to individuals who are not part of the company. The right to name proxies for specific acts and categories of actions by the C.E.O. is included within the powers given to him/her by the Board of Directors.

To facilitate the company in carrying out its business, in certain cases and for specific categories of operations, the Board of Directors can determine and authorize managers, cadres and general employees to sign, either singularly or jointly, on behalf of the company.

THE BOARD OF STATUTORY AUDITORS

Art.21) The Board of Statutory Auditors is composed of three Standing Auditors and two Alternate Auditors.

The appointment of the Board of Statutory Auditors is based on lists submitted by the shareholders, in which the candidates are listed progressively and the number of candidates cannot exceed the number of Statutory Auditors to be elected. Each list is composed of two sections: one for Standing Auditor candidates, the other one for Alternate Auditor candidates.

The right to submit a list is reserved to shareholders that, at the moment in which the list is presented, own at least 1% (one percent) of ordinary shares, or other lesser equity investment threshold that - as per laws in force - will be stated in the convening notice for the Shareholders' Meeting called to appoint the Statutory Directors.

No shareholder can submit or vote for, not even through another person or trust companies, more than one list. This is also the case for shareholders belonging to the same group and shareholders who are part of a shareholders' agreement involving the company's shares. Each candidate can only be present on one list or he/she will be considered ineligible.

The lists are filed at the Company's headquarters by the twenty-fifth day prior to the date of the Shareholders' Meeting on first call and made available to the public at the registered office, on the Company's website and by the other means established by the regulations in force, at least twenty-one days prior to the Shareholders' Meeting on first call.

Ownership of the minimum shareholding for submitting the lists is determined with regard to the shares registered in the name of the individual shareholder, or of multiple shareholders jointly, on the date in which the lists are filed with the Company. For the purpose of proving ownership of the number of shares needed to submit the lists, the shareholders may also submit the relevant certification after filing, provided the submission is within the time limit established for publication of the lists by the Company.

Lists of candidates must include:

- information on the identity of the shareholders who submitted the lists, indicating the overall percentage of the shareholding held;

- a declaration by the shareholders different from those who hold, even jointly, a controlling or majority quota, declaring that no relationship exists with the latter as provided for by art.144-quinquies of the "Regulation implementing Italian Legislative Decree 58/1998, concerning the discipline of issuers", and neither does any other significant relationship exists;

- an exhaustive list of the personal and professional characteristics of the candidates, together with a declaration of the candidates attesting the possession of all the legal requirements and their acceptance of their candidacy.

Statutory Auditors cannot be included on the list of candidates if they cover statutory auditing roles in another five listed companies or, if they do not satisfy the requisite of honourability, professionalism and independence, as stated by the laws in force, or fall into the category of article 148, paragraph 3, of the Lgs. Decree 58/1998.

Each list has to contain at least one candidate for the office of standing auditor and at least one candidate for the office of alternate auditor belonging to the less represented gender. Such prescription does not apply to lists that present less than three candidates.

At the end of the Statutory Auditors' term, they are eligible for re-election.

Elections of Statutory Auditors are carried out as follows:

1) Two Standing Auditors and one Alternate Auditor are chosen from the list that received the greatest number of votes, according to the order in which they appear on the list;

2) The candidate at the top of the list that received the greatest number of votes submitted and voted by shareholders who are not connected to the reference shareholders pursuant to art.148, paragraph 2, of the Lgs. Decree 58/1998, is elected as Standing Auditor. The remaining Alternate Auditor is the candidate at the top of that category in the same list.

In cases where there is a tie between two or more lists, the eldest candidates will be elected to the position of Statutory Auditors.

In case such selection criteria fail to guarantee the presence on the Board of at least one standing auditor and one alternate auditor belonging to the less represented gender, a sliding mechanism is applied to the selection from the list which obtained, during the Shareholders' Meeting, the highest number of votes based on the consecutive order with which the candidates are indicated. Such mechanism excludes the candidate or candidates of the more represented gender and reselects the candidate or candidates of the missing gender.

The Chairman of the Board of Statutory Auditors is the Standing Auditor elected from the minority list.

In the event that only lists with less than three candidates are

presented and there is no candidate of the less represented gender, the presence of an alternate auditor of the less represented gender is not mandatory, whilst the standing members of the Board will be appointed as follows:

- 1) the chairman by means of drawing from the list that obtains the highest number of votes among the minority lists;
- 2) one standing auditor by means of drawing from the majority list;
- 3) one standing auditor by majority vote during the Shareholders' Meeting that, not bound to a list, will be required to appoint a member belonging to the less represented gender.

The term of Statutory Auditor expires or is terminated as per the law and/or if the statutory requirements for their appointment are no longer valid.

In case of replacement of a standing auditor, the alternate auditor belonging to the same list as the replaced auditor takes over, as long as the presence of at least one standing auditor belonging to the less represented gender is guaranteed. Otherwise, the other alternate auditor will take over.

If, notwithstanding the provisions of this article, only one list is proposed or voted for, and on condition that this list received the majority of the votes in the Shareholders' Meeting, three Standing Auditors and two Alternate Auditors will be elected. These parties are chosen respecting the order in which they are shown for each respective role on that list. The Standing Auditor in first place on the list will be appointed Chairman of the Board of Statutory Auditors.

If it becomes necessary to appoint standing and/or alternate Statutory Auditors necessary for the integration of the Statutory Auditors Board, following early termination of the Auditors in office, the Shareholders' Meeting will proceed as follows: if it is necessary to replace Auditors elected from the majority list, the appointment of the Auditor(s) is carried out by majority vote, with no list restrictions. If, instead, it is necessary to replace an Auditor from the minority list, the Shareholders' Meeting will replace him/her by a relative majority vote, choosing among the candidates on the list which featured the Auditor to be replaced and who have confirmed their candidacy at least twenty-five days before the one set for the convening of the Shareholders' Meeting on first call and who have declared they are not ineligible or incompatible and have the requisites necessary for the office.

In the event that this last mechanism does not guarantee the presence of at least one standing auditor belonging to the less represented gender, the appointment will take place by majority vote, with no list restrictions.

Art.22) The Board of Statutory Auditors supervises:

- a) compliance with the law, the Articles of Incorporation and

regulations;

- b) compliance with the standards of correct management;
 - c) the adequacy of the organisational, administrative and accounting structure adopted by the Company and its sound working;
 - d) the completeness, adequacy, functionality and reliability of the internal control and risk management systems;
 - e) execution of management and coordination activities by the Bank;
 - f) other facts and deeds provided for by the law;
- fulfilling all the functions delegated in compliance of the relative regulations provided for by the law.

The Board of Statutory Auditors verifies, in particular, the adequate coordination of all functions and structures involved in the internal control system, including the external auditing company entrusted with auditing accounts, promoting, if necessary, the appropriate adjustment measures.

To this purpose, the Board of Statutory Auditors and the external auditing company exchange the significant information and data necessary for the performance of their duties.

The Statutory Auditors, in carrying out any check or assessment, may avail themselves of internal control structures and functions as well as conducting inspections and investigations at any time, even individually.

The Board of Statutory Auditors may ask the Directors, the General Manager, the managers and any other employees any information on corporate operations, trends or specific operations, even if referring to controlled companies. It may exchange information with the corresponding body in the controlled companies about the administration and control systems and the general trend of the company's operations.

It being understood that the Board of Statutory Auditors has the obligation to report to the Supervisory bodies any facts or deeds that might constitute management irregularities or violation of rules of the laws currently in force, it must also notify the Board of Directors of any deficiencies or irregularities identified, requesting the adoption of suitable corrective measures and checking over time the effectiveness of such measures.

THE ANNUAL FINANCIAL STATEMENTS AND PROFIT

Art.23) The accounting year closes on 31 (thirty-first) of December every year.

The Board of Directors draws up the annual financial statements in observance with the Law.

Art.24) The net profit resulting from the balance sheet, less the amount necessary for the compulsory legal reserve, is divided among the shareholders in proportion to the shares held; unless the Shareholders' Meeting specifically deliberates that such profit should

be entirely or partially allocated to extraordinary reserves, the Board of Directors or put aside for following accounting years. The dividends not collected are transferred to the Company.

LIQUIDATION

Art.25) Should the company fold in any way and for any reason, the Shareholders' Meeting will establish how the company is to be liquidated and will nominate one or more liquidators, determining the powers of such liquidators.

APPLICABLE LAWS

Art.26) All that is not specifically stated herein is governed by the applicable laws in force.