

**MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING**

**ITALIAN REPUBLIC**

19 APRIL 2018

On the 19th (nineteen) day of April 2018 (two thousand and eighteen) at 9.30 (nine thirty) a.m., at the registered office of the Company, "BANCA IFIS S.p.A.", in Venice-Mestre, Via Terraglio no. 63, the Ordinary General Shareholders' Meeting was convened. In attendance:

- SEBASTIEN EGON FÜRSTENBERG born in Lausanne (Switzerland) on 24th January 1950, domiciled for the office in Venice-Mestre, Via Terraglio no. 63, an Austrian citizen, who declares to be participating in this act in his role as President of the Board of Directors of the Company, "BANCA IFIS S.p.A." with registered office in Venice-Mestre, Via Terraglio no. 63, fully paid up share capital €53,811,095.00, tax ref. and Venice Business Register registration number 02505630109, Economic Administrative Index no. 0247118, Member of the Interbank Deposit Protection Fund, ABI [Italian Banking Association] Code 3205.2, registered in the Banking Register with no. 5508, Parent Company of Gruppo Bancario Banca IFIS, quoted on the Mercato Telematico Azionario (screen-based stock exchange) - STAR segment - managed by "Borsa Italiana S.p.A." As per Article 5 of the Shareholders' Meeting Regulations, Vincenzo Schiazzano, Head of Corporate Affairs, an official of the Bank, was designated by the Shareholders' Meeting to carry out the duties of Secretary and to minute the decisions that will be taken by the Company's Ordinary General Shareholders' Meeting convened to discuss and deliberate on the following

**AGENDA:**

- 1) Approval of the Annual Financial Statement as at 31st December 2017; notification of the Group's Consolidated Annual Financial Statement as at 31st December 2017; allocation of profits for the year; inherent and consequent resolutions;
- 2) Remuneration policies for corporate officers, employees and associates of the Banca IFIS banking Group: Remuneration report.
- 3) Assigning external auditors: fees amendment.

As requested, the Secretary, Vincenzo Schiazzano - with the assistance of Sara Baso, also from the bank's Corporate Affairs unit - acknowledges that the meeting takes place as follows.

SEBASTIEN EGON FÜRSTENBERG assumed Presidency of the

Shareholders' Meeting, as per the Shareholders' Meeting Regulations, who, in collaboration with the Managing Director, GIOVANNI BOSSI, noted and asked for the following to be included in these minutes:

- that the Meeting should be recorded for the purposes of preparing the minutes and that the recordings, once the minutes are prepared, will be deleted; he specified that the processing of personal data must be carried out in accordance with Legislative Decree 196/2003;

- that the Shareholders' Meeting was regularly convened with notice made available to the public on 14th March 2018 at "Borsa Italiana S.p.A." and the authorised storage facility, [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the Company's website (Corporate Governance section - Shareholders' Meetings) and published from the original on 15th March 2018 in the newspaper "Italia Oggi", in single call for today 19th April 2018 at 9.30 a.m. at the registered office;

- that the notice convening the meeting reported the Shareholders' right to request additions to the agenda and to present new draft resolutions as per Article 126 b of Legislative Decree 58/1998 and that no Shareholder had made use of this right;

- that as per Article 135 k of Legislative Decree no. 58/1998 the Company has identified the Chartered Accountant, CHIARA BOLDRIN, with offices in Venice 30122, Castello 5507, as designated representative for this Meeting to whom the Shareholders could delegate proxy, without incurring charges and that no Shareholder had made use of this right;

- that the Chartered Accountant, CHIARA BOLDRIN, has declared to not having any interest in her own right or on behalf of third parties with respect to the items on the agenda;

- that to better comply with the regulatory provisions relating to the right to ask questions before the Meeting (in particular, Article 127 c of the Italian Consolidated Finance Law) and during the Meeting, the following procedure will be used: (i) all questions submitted in writing before the Meeting and any questions submitted in writing during the discussion will be answered on a question by question basis, except where multiple questions have the same content, which will be given a joint response; (ii) the questions submitted orally during discussions will be answered at the end of all the speeches, based on what the speech contains;

- that deposits of records and documents, all legally required notices were carried out and the obligations of market disclosure were met;

- that the current share capital, as listed in the Venice Business Register on 5th August 2010, is €53,811,095.00 (fifty-three million, eight hundred and eleven thousand and ninety-five point zero zero) represented by 53,811,095 (fifty-three million eight hundred and eleven thousand and ninety-five) registered ordinary shares of €1 (one) each;

- that to obtain Shareholders' Meeting admission credentials, communication was required from an intermediary, as per Clause 9 of the Articles of Association, relating to shares owned. These communications are outlined in the document attached to these minutes at letter **"A"**;

- that as per Legislative Decree no. 196/2003 (Personal Data Protection Code), the data of the participants at the Shareholders' Meeting is collected and processed by the Company solely for the purpose of complying with obligatory meeting and corporate requirements, though in any case to ensure security and confidentiality;

- that at 9.35 (nine thirty five a.m.) the Shareholders listed in the document attached to this report at letter **"B"** are present, meaning that 42,252,747 (forty-two million two hundred and fifty-two thousand seven hundred and forty-seven) ordinary shares with voting rights are represented at the General Shareholders' Meeting out of a total number of 53,811,095 (fifty-three million eight hundred and eleven thousand and ninety five) ordinary shares that make up the share capital, equal to 78.520% (seventy-eight point five two zero per cent) of the share capital;

- that as of today's date according to the Shareholders' Book, supplemented by the communications received as per Article 120 of Legislative Decree no. 58/1998 (amended, with effect from 18th March 2016, by Legislative Decree no. 25 of 15th February 2016, which increased the threshold obliging a Shareholder's participation in the Meeting from 2% to 3%) and other information available, the Shareholders who hold more than 3% (three per cent) of subscribed share capital represented by shares with voting rights are:

"LA SCOGLIERA S.p.A." holder of 27,016,847 (twenty-seven million sixteen thousand eight hundred and forty-seven) ordinary shares equal to 50.207% (fifty point two zero seven per cent) of the share capital;

GIOVANNI BOSSI holder of 1,852,586

(one million eight hundred and fifty-two thousand five hundred and eighty-six) ordinary shares equal to 3.443% (three point four four three per cent) of the share capital;

- that there are no agreements referred to in Article 122

Legislative Decree no. 58/1998;

- that at today's date, "BANCA IFIS S.p.A." holds 377,829 (three hundred and seventy-seven thousand eight hundred and twenty-nine) of its own shares, equal to 0.702% (zero point seven zero two per cent) of the share capital;
- that the Board of Directors is represented by the President, the Vice President, ALESSANDRO CSILLAGHY DE PACSER, the Chief Executive Officer, GIOVANNI BOSSI and by the Directors, GIUSEPPE BENINI, FRANCESCA MADERNA, ANTONELLA MALINCONICO, RICCARDO PREVE and DANIELE UMBERTO SANTOSUOSSO;
- that the Board of Statutory Auditors is represented by the President, GIACOMO BUGNA and by the Standing Auditors, GIOVANNA CIRIOTTO and MASSIMO MIANI;
- that the Remuneration Committee is represented by its President, FRANCESCA MADERNA, and by the Committee members, RICCARDO PREVE and DANIELE UMBERTO SANTOSUOSSO;
- that as per Article 2429, Italian Civil Code and Article 154 c of Legislative Decree No. 58/1998, "BANCA IFIS S.p.A"'s annual financial report, including its draft budget, and the Group's consolidated financial statements, of which "BANCA IFIS S.p.A" is the Parent Company as at 31st December 2017, accompanied by the Directors' Management Report, the Board of Auditors' report and the independent auditor's report prepared by "EY S.p.A." and the declaration as per Article 154 b, paragraph 5 of Legislative Decree No. 58/1998, have all been made available to the public at the Company's registered office, "Borsa Italiana S.p.A." and the authorised storage facility, [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the Company's website, and that the documentation is available to the Shareholders participating in the Shareholders' Meeting;
- that in accordance with Article 125 c of Legislative Decree no. 58/1998, the Board of Directors has drawn up the relevant Explanatory Report regarding proposals concerning the matters under discussion at today's meeting and that the report was filed at the Company's registered office, "Borsa Italiana S.p.A." and at the authorised storage facility, [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the Company's website, and that the documentation is available to the Shareholders participating in the Shareholders' Meeting;
- that as per Article 123 b, paragraph 3 of Legislative Decree No. 58/1998, on 6th March 2018, the Board of Directors approved the "Corporate Governance and Ownership Structure Report"; the report, prepared based on the format provided by "Borsa Italiana S.p.A.", was filed at the Company's registered office, "Borsa Italiana S.p.A." and at the authorised storage

facility [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the Company's website along with the draft budget for the closed financial year to 31st December 2017 and is available to the Shareholders participating in the Shareholders' Meeting;

- that Shareholders are entitled to request copies of the documentation referred to in the previous points;
- that representatives of the External Auditors "EY S.p.A." were permitted to attend the Shareholders' Meeting;
- that the General Manager, ALBERTO STACCIONE, attended;
- that a number of the Company's employees and associates were present in the room and at the entrance for operational reasons.

At this point, the President requested that participants, when voting, should communicate any absence of legitimacy to vote under applicable law which provides that:

- anyone who holds, directly or indirectly, a shareholding above 3% in a Company with publicly traded shares (2% until 17th March 2016, as already pointed out) must give written notice to that Company and to Consob;
- they are subject to specific legal obligations and must report to the Bank of Italy any acquisition of stakes in banks that, in view of those already held, result in: a) a shareholding equal to or greater than 10%, that is, reaching or exceeding thresholds of 20%, 33% and 50% of the share capital or voting rights; b) the ability to exercise significant influence over the bank's management; c) control of the bank, regardless of the size of shareholding;
- holders of significant shareholdings in banks must satisfy the integrity requirements laid down by applicable regulations and that, in the absence of such requirements, voting rights relating to shareholdings that exceed the shareholding thresholds established by those regulations may not be exercised.

The President acknowledged that the right of admission to the vote of all entities falling under the circumstances outlined above was checked. The President then ascertained and declared that, on the basis of the available information for admission to the vote, the necessary checks had been performed and nobody had declared any impediments.

The President reminded that the names of those who declared that they would not be voting, who would be voting against, abstaining or who would be leaving the room before each vote must be recorded in the minutes. For the purposes of the minutes, the President asked that Shareholders, as far as possible, should refrain from leaving. Those who had to leave

should communicate when they leave the room at the appropriate points and should avoid leaving the room during voting.

The President reported, as per Consob Communication no. 96003558 of 18th April 1996, that the auditing firm "EY S.p.A.", has, for their tasks as approved by the General Shareholders' Meeting of 17th April 2014, carried out 2,395 (two thousand three hundred and ninety-five) hours of work to review and report the financial statements and the consolidated financial statements as at 31st December 2017, with total fees of €159,000.00 (one hundred and fifty-nine thousand point zero zero Euro). He also pointed out that the afore-mentioned Consob Communication no. 96003558 of 18 April 1996 was no longer in force and therefore the number of hours used will not be communicated at the next Shareholders' Meeting to approve the financial statements. He also reminded that the information on the fees paid to the auditing companies is in any case provided for by article 2427 par. 16 b of the Italian Civil Code and by article 149 1 of the Issuer Regulations, that provide for the indication in the financial statements of the amount due to the statutory auditor.

With the preliminary formalities completed and having ascertained that the Meeting was validly constituted and able to deliberate on the items on the agenda, the President stated that voting should be by a show of hands and moved on to discussion of the agenda by addressing the first item **"Approval of the financial statement as at 31st December 2017; notification of the Group's consolidated financial statement as at 31st December 2017; allocation of net profit for the year; related and consequent resolutions"**.

The President referred to the contents of the Directors' Management Report. The President then invited the Shareholders to review the financial statement and consolidated financial statement and the related supporting notes contained in the folder distributed to those present, which he omitted reading on the express authorisation of the Meeting.

The President then discussed the reports on the financial statement and the consolidated financial statement drawn up by the auditing company "EY S.p.A."

The President then put to the Shareholders' Meeting the proposals:

A) for approval of the financial statements for the year ended on 31 December 2017, with the management report presented by the Board of Directors;

B) for allocation of the profit for the financial year 2017 of €154,906,079.06 (one hundred and fifty-four million,

nine hundred and six thousand and seventy-nine point zero six) as follows:

- a) a cash dividend to Shareholders (gross of taxes) of €1.00 (one point zero zero Euro) for each ordinary share with ex-dividend coupon date of (no. 21) 23rd April 2018. This dividend includes the portion attributable to the treasury shares held by the Company. As per Article 83-m of Legislative Decree no. 58/1998, legitimation of the dividend payment is determined with reference to the evidence of the intermediary's accounts referred to in Article 83-d, paragraph 3 of Legislative Decree no. 58/1998, at the end of the accounting day of 24th April 2018 (the so-called record date);
- b) the remaining amount to be allocated to other reserves.

C) for establishment of an equity reserve, not available until the financial statements to 31/12/2021 has been approved, of €633,404,000.00 (six hundred and thirty-three million four hundred and four thousand point zero zero Euro), equal to the gain on bargain purchase emerging from the acquisition of the former GE Capital Interbanca Group, as per the data to 31/12/2016 restated in the Consolidated Financial Statements to 31/12/2017;

D) to pay the above dividend from 25 April 2018. Payment will be made through authorised intermediaries with whom the shares are registered in the Monte Titoli System.

The president pointed out that the proposed resolution is in line with:

1. the dividend policy implemented by the Company, aimed at reconciling the need to strengthen company equity with the Shareholders' expectation to receive a dividend in line with the results of the financial statements;
2. the desire to further strengthen the Bank's initial equity by creating a reserve that will not be available until the financial statements to 31/12/2021 has been approved. The amount of the reserve will be equal to the gain on bargain purchase resulting from the acquisition of the former GE Capital Interbanca Group.

Then, the President called the Standing Auditor, Giacomo Bugna, to speak, who, in referring to the full text of the report made available to the Shareholders, emphasised that the same does not contain particular aspects and specified that the Board had not received any complaints pursuant to article 2408 of the Italian Civil Code. Giacomo Bugna concluded that the Board had no observations to present to the Shareholders' Meeting regarding the approval of the financial statements as at 31 December 2017 or objections to the approval of the

financial statements, the proposed allocation of the profit for the year and the distribution of dividends.

The President thanked the Statutory Board of Auditors and declared the debate open.

The President asked the Shareholder, Gianluca Fiorentini, to speak, who read out his speech which is reproduced below: *"Given the brevity of my intervention, I would kindly ask for it to be completely minuted. One word: congratulations! As a Shareholder I have always paid particular attention to the management of the company's NPLs. Already in 2015, the CEO, in response to my speech at the meeting, reassured me that the Bank held one of the leading positions in the Italian ranking for the number of loans managed and that the newly-acquired portfolios presented only a small margin of 10% of "uncollectibility". This reassurance also continued in response to my questions at the meeting of 2016. Today there is absolutely no doubt left in my mind thanks to the very important recognition given by the Credit Village NPL Market Observatory, which honoured us with the best Investor award. Furthermore, we cannot fail to note how all the other major Italian banking groups have been excluded from this privilege, and apart from ourselves, only Unicredit and Cerved have been recognised, albeit for other merits. This goal unquestionably places us in a position of prestige and solidity, the latter also confirmed by the dividend that is submitted to our approval. But one question must be asked: what is the amount of the current NPL portfolio? What are the forecasts for 2018? Thank you"*.

The President thanked the Shareholder for his speech and for his words of appreciation and asked the CEO to reply.

The CEO replied that, with regard to the amount of the NPL portfolio, the Bank had achieved in terms of GBV (Gross Book Value) at 31 December 2017 approximately 13 billion Euro. The carrying amount of this portfolio in 2017 stands at around 800 million Euro, which means, that by associating this value with the numerator and the GBV with the denominator, the Bank has approximately 13 billion Euro of GBV at around 6%.

Regarding the margin of uncollectibility of 10%, the CEO specified, by focusing on and referring to the reply provided during the Shareholders' Meeting of 8 April 2015, that it is not exactly correct that the Bank can recover 90% of these amounts. It is true that a part of this 13 billion Euro is being claimed from persons against whom recovery actions have no meaning or purpose. Instead, from the other subjects, the recovery activities continue with intent.



The CEO continued by recalling that Banca IFIS's action against the credit-impaired assets of NPL is very cautious, reminding that behind the afore-mentioned numbers there are 1.5 million positions with respect to around one million three hundred thousand families. Therefore, the Bank has a duty to recover as much as possible, but with the responsibility to do it in the most sustainable manner possible for its debtors. This often places Banca IFIS in situations of dilemma between the interest of the Bank itself and the interest of the debtor families. In this mechanism, Giovanni Bossi continued, the Bank must navigate carefully while trying to keep the action balanced. On the other hand, it is not new for Banca IFIS to be present in sectors that are profitable for the Bank itself and, when the Bank acts efficiently, positive for the economy. He warned that there is no room for a credit company that is only able to extract values from the economy, leaving it in conditions worse than those prior to its intervention, nor is there room for banks that are generous with the territory that then leave disasters in their accounts. Banca IFIS believes that the banker's job is to maintain a balance between action against the community and the economy within which the bank operates and action against all the stakeholders involved therefore ensuring profitability; Bossi recalled that the Bank has so far succeeded and for this reason expressed his satisfaction.

With regard to the year 2018, from the point of view of credit-impaired assets, the Bank is working hard to improve its ability to successfully intervene with its debtors under the terms described above. It is transforming credit-impaired assets into performing loans over time and is therefore accumulating increasing layers of portfolios that debtors undertake to repay in instalments.

This, underlined Bossi, is the goal and the corporate structures are pursuing it with great determination whilst continuously increasing the tools at their disposal, with the aim of reaching these debtors whilst also assisting debtors to meet their commitments and then to be able to access the credit from which they are excluded. The goal is therefore to make profit, but at the same time to return as many people as possible "on this side of the red line" that separates those who are active in financial communities and those who are not. During the discussion, at 9.45 the following Shareholders joined the meeting:

- Pandolfo Fabrizio (no. 3,242 shares)
- Generali Smart Funds Sicav (no. 14,607 shares) represented

by Sergio Zambon of Assicurazioni Generali.

The President then called the Shareholder Raffaele Rizzardi to speak, who had requested to do so pursuant to article 9 of the Shareholders' Meeting Regulations.

The Shareholder Raffaele Rizzardi spoke and preliminarily pointed out how, seeing these financial statement numbers, reminded him of a Shareholders' Meeting of Credito Bergamasco held forty years previously. The CEO was Tancredi Bianchi and at some point a woman complained about the title. Tancredi Bianchi replied: "I am a Catholic and in the Gospel it is written <<beware of false prophets, you will know them by their fruits>>". In the 2017 financial statements of Banca IFIS, noted the Shareholder Rizzardi, the fruits of success are evident and are undoubtedly positive. Among other aspects, in the opinion of Rizzardi, reading the balance sheet, confirmation is found of the correctness of a response that the Chief Executive Officer gave him during last year's Shareholders' Meeting regarding the risk of having to pay a further amount for the acquisition of Interbanca. Giovanni Bossi essentially replied: "No. Perhaps we are running the risk of collecting". In fact, the Shareholder Rizzardi underlined, the adjustments established with the seller in July 2017 have brought down the cost incurred for the acquisition by approximately 10 million Euro. The Shareholder then made a number of additional comments on the acquisition of the former GE Capital Interbanca Group, underlining how Banca IFIS does not run similar risks to those that Intesa Sanpaolo is running with the Shareholders of the popular banks of Veneto. He also recalled the different management of cases relating to companies in crisis, similar to that of the Parmalat group, whose outcome was the transfer of a very significant value, almost as a gift, to French operators. The Shareholder Raffaele Rizzardi then referred to what had been previously stressed by the CEO in terms of the Bank's focus on families in the collection of credit-impaired assets and his exchange with Fiorentini on the alleged comparison to "vultures" of the NPL operators during the Shareholders' Meeting held on 22 March 2016. During the event Giovanni Bossi essentially replied that there was nothing vulture-like about him. Reference was also made to the "Veneto context", in which the General Management of Banca IFIS operates, characterised by the matter of the popular banks, which - in addition to having damaged savers - will greatly damage employees due to significant pre-existing overlaps between the structures of the buyer Intesa Sanpaolo and those of the acquired companies.

In this regard, the Shareholder then asked how the repercussions on employees of the Interbanca acquisition were being managed.

The CEO responded by underlining the value produced by the acquisition of the former GE Capital Interbanca Group and the satisfaction deriving from the positive outcome of this operation. On the occasion of last year's Shareholders' Meeting, recalled Giovanni Bossi, we were in a phase of integration and we were not in possession of all the elements to understand if such integration was likely to succeed totally or partially and to what extent. In addition we were still discussing with the partner regarding the exact definition of the price. Today we can state that the integration of Interbanca from a formal point of view is being completed in full with the activities aimed at incorporating IFIS Leasing into Banca IFIS. IFIS Factoring has been incorporated into Banca IFIS with effect pursuant to article 2504 b of the Italian Civil Code since 1 August 2017 and Interbanca with effect since 23 October 2017. The integration of IFIS Rental Services is not currently envisaged as it carries out activities that are not strictly financial.

Regarding the employees, the CEO emphasised the simplicity and limited impact of the integration of the factoring component and the many and varied skills found in the merged Interbanca S.p.A. as well as the prospects for full and efficient use of all the available forces for implementation of the numerous initiatives under way to pursue the ambitious growth objectives of the Banca IFIS Group. The acquisition of the former GE Capital Interbanca Group, recalled Giovanni Bossi, took place resulting in very advantageous figures and so part of the reasoning was to try and protect as far as possible all the human resources involved. What we have done and are continuing to do in the case of unequal workloads, given that the Bank is growing in terms of employees (currently more than 1500 at Group level), is to take people who do not have a work load consistent with what is anticipated and to move them to other operational and non-geographical areas, occupying their space of availability with the high work load that today a Bank like ours requires.

So the answer is protection, because we did not think it would be appropriate to join the list of those who leave people on the street when in reality the Bank's operational needs are still experiencing strong growth.

The President then thanked the Shareholders for their speeches and the CEO for his replies and comments.

Noting that no-one else had requested to speak, the President considered the information provided regarding the financial statement and corporate management appropriate and declared the discussion closed.

The President then declared voting on the first agenda item to be open.

The President once again invited the Shareholders to disclose any absence of legitimacy to vote as per current regulations as referred to earlier.

- At 10.03 (ten zero three a.m.) the Shareholders listed in the document attached to this report at letter **"B-b"** were present, meaning that 42,270,596 (forty-two million two hundred and seventy thousand five hundred and ninety-six) ordinary shares with voting rights are represented at the General Shareholders' Meeting out of a total number of 53,811,095 (fifty-three million eight hundred and eleven thousand and ninety five) ordinary shares that make up the share capital, equal to 78.554% (seventy-eight point five five four per cent) of the share capital.

The Shareholders' Meeting

- having noted the Board of Directors' report on item 1) of the agenda;
- having noted the report on the financial statement and on the consolidated financial statement prepared by the Board of Statutory Auditors and on the supervisory activities carried out by those Auditors;
- having noted the reports on the financial statement and on the consolidated financial statement drawn up by the Auditing Company;

#### RESOLVES

A) TO APPROVE the annual financial statement for the period ending 31st December 2017, with the management report presented by the Board of Directors;

B) TO ALLOCATE the net profit for the period equal to €154,906,079.06 (one hundred and fifty-four million, nine hundred and six thousand and seventy-nine point zero six Euro) as follows:

- a) a cash dividend to Shareholders (gross of taxes) of €1.00 (one point zero zero Euro) for each ordinary share with ex-dividend coupon date of (no. 21) 23rd April 2018. This dividend includes the portion attributable to the treasury shares held by the Company. As per Article 83-m of Legislative Decree no. 58/1998, legitimation of the dividend payment is determined with reference to the

evidence of the intermediary's accounts referred to in Article 83-d, paragraph 3 of Legislative Decree no. 58/1998, at the end of the accounting day of 24th April 2018 (the so-called record date);

b) to other reserves as for the remaining amount;

c) TO CONSTITUTE an equity reserve, not available until the financial statements to 31/12/2021 has been approved, for €633,404,000.00 (six hundred and thirty-three million four hundred and four thousand point zero zero Euro), equal to the gain on bargain purchase emerging from the acquisition of the former GE Capital Interbanca Group, as per data to 31/12/2016 restated in the Consolidated Financial Statements to 31/12/2017;

d) to PAY the above dividend from 25th April 2018. Payment will be made through the authorised intermediaries with whom the shares are registered in the Monte Titoli system;

with the following result revealed by a show of hands:

- votes in favour: 42,258,515 (forty-two million two hundred and fifty-eight thousand five hundred and fifteen);

- votes against: none;

- abstentions: 12,081 (twelve thousand and eighty-one);

- non-voting: none.

The names of Shareholders who voted in favour, of the Shareholders who voted against and Shareholders who abstained and the related number of shares are shown in the document attached to these minutes at letter "C".

Addressing the **second agenda item "Remuneration Policies for Officers, Employees and Collaborators of Banca IFIS banking Group: Remuneration Report"**, the President presented the document "Remuneration Report" approved by "BANCA IFIS S.p.A." 's Board of Directors at its meeting of 6th March 2018. This report has been made available to the public at the Company's registered office, "Borsa Italiana S.p.A." and the authorised storage facility [www.emarketstorage.com](http://www.emarketstorage.com) and on the Company's website since 6th March 2018 together with the "Corporate Governance and Ownership Structure Report".

The President reported that with this remuneration report the Board of Directors had intended to comply with the provisions of Article 123-c of the Italian Consolidated Finance Law, with the banking sector protocol and with the self-regulation standards contained in the Corporate Governance Code for listed companies.

The Report contains additional information, in aggregate form, on individuals known as "Risk-takers" not covered by the article of the Italian Consolidated Finance Law.

With regard to the regulatory framework, the President recalled:

a) with reference to primary and secondary regulations applicable to listed companies:

- Article 123-c of the Italian Consolidated Finance Law containing the provision requiring companies to make a Remuneration Report available to the public at least twenty-one days prior to the date of the Ordinary Shareholders' Meeting to approve the annual financial statement;

- Article 84-d of the Issuers' Regulations containing the requirement to make the Remuneration Report available to the public, drawn up in compliance with the "Figure 7-b" of Annex 3A of the Issuers' Regulations;

b) with reference to the secondary regulations applicable to Banks and Banking Groups:

- Circular no. 285 of 17 December 2013 - "Supervisory Provisions for Banks" (amendment n. 7 of 20 November 2014) that, by implementing the provisions of directive 2013/36/EU (CRD IV) relating to the prudential supervision of credit institutions and investment companies, has updated the regulations for the remuneration policies and practices and incentive schemes of banks and [banking] groups;

c) with reference to self-regulation rules of listed companies:

- the "Format for the Corporate Governance and Ownership Structure Report" of listed companies made available by "Borsa Italiana S.p.A." in January 2018;

- the Corporate Governance Code approved by the Corporate Governance Committee.

The President pointed out that:

- the Remuneration Committee, in the course of its preliminary work on this subject, has read the text of the Remuneration Report approved by the Board of Directors;

- the Remuneration Committee is represented at this meeting by its President, FRANCESCA MADERNA, and by the Committee member, RICCARDO PREVE and DANIELE SANTOSUOSSO.

The President, assisted by the CEO, then went on to outline the contents of the Remuneration Report, a copy of which is attached to these minutes at letter "D".

Briefly, the Remuneration Report consists of:

- Section I, aimed at illustrating the company's remuneration policy for members of its management bodies, general managers and executives with strategic responsibilities, as well as for the "Risk Takers" not falling within the scope of Article 123-c of the Italian

Consolidated Finance Law, and the procedures used to adopt and implement this policy. This section describes the policy provided for the financial year 2018.

The Ordinary Shareholders' Meeting is called to decide for or against Section I of the Report;

- Section II, organised in two parts; the first aimed at showing each remuneration entry for the members of the management and control bodies, the general managers and, in aggregated form, with regard to executives with strategic responsibilities, as well as the "Risk Takers". The second part shows a table of the remuneration paid during the financial year 2017 or relating to it, for whatever reason and in whatever form by the Company and subsidiaries or affiliates, as indicated by Appendix 3A, Figure 7 b of the Issuer Regulations. A table is then included that shows the further information required under Article 450 of Regulation (EU) no. 575 of June 26, 2013 for Banca IFIS and other Group companies.

The main changes contained in the "Remuneration Report" are aimed at better aligning Remuneration and Incentive Policies with the objectives of: compatibility with levels of capital and liquidity, financial stability, medium to long-term direction and compliance with the relevant regulations in force.

The access conditions for the variable component (gate) that apply to all staff were updated and integrated taking into account the indicators of profitability, liquidity and capital adequacy. In particular:

- access to the variable component (gate) for all staff is subject to a Group consolidated result, gross of taxes for the financial year, greater than 80 million Euro, a rise of 20 million Euro on the gate figure of 60 million Euro established in 2017;
- the formulae for calculating the variable component for the Chief Executive Officer and General Manager are consequently amended, increasing the portion of non-calculable net profit before taxes and excluding any elements resulting from extraordinary transactions from the calculation;
- the Group Liquidity Coverage Ratio (LCR) indicator is no longer calculated as the average of the last twelve month-ends of the reference year, but instead is identified quarterly to check if it exceeds regulatory threshold for all four quarterly valuations;

- the Net Stable Funding Ratio (NSFR) parameter introduced by Basel 3 has been added, aimed at guaranteeing a balance between assets and liabilities in the financial statements over the year, which will be promptly identified every quarter to check if it exceeds the regulatory threshold.

The following were confirmed for the financial year 2018:

- a) the structure of variable component for key personnel exceeding the materiality threshold, also maintaining the choice not to provide for the payment of a substantial variable component. This is considered a variable remuneration that exceeds the fixed salary which, due to the limits laid down ex-ante by the parent company, can never occur;
- b) the vesting period (three years) for the deferred variable component;
- c) the retention period (three years) for the up-front part to be paid in shares and (one year) for the deferred part payable in in shares;
- d) the relationships between the variable and fixed components of remuneration for key personnel, including the limit of 33% for key personnel with business control functions.

The possibility of recognising a Long Term Incentive for business units with more than €20 million in gross budget profit during 2018 and of attributing, for a maximum period of 18 months, a Role Based Allowance for some personnel members has been maintained, in consideration of particularly complex extraordinary corporate transactions. This allowance is a predefined sum, not tied to performance, which may be proposed by the Chief Executive Officer for approval by the Board of Directors, following favourable opinion of the Remuneration Committee, then communicated to the parties concerned by individual letter.

As for 2017, the methods of assessing performance were specified for key personnel with corporate control functions, making it clear that any variable components may be proposed to the Board of Directors by the Remuneration Committee, following consultation with the Chief Executive Officer and the General Manager.

Finally, the Report in question indicates, pursuant to article 84-d of the Issuers' Regulations, the investments held by the members of the Board of Directors and the Board of Statutory Auditors, by the General Manager and by the other executives with strategic responsibilities.



The proposals contained in Section I of the Report also involve, pursuant to Article 114 b of the Italian Consolidated Finance Law and its implementing rules (Article 84 b of the Issuers' Regulations), the need to make an information document available to the public, prior to the deadline for publication of the notice of convening of today's Shareholders' Meeting, i.e. 19th March 2018, at the Company's registered office, "Borsa Italiana S.p.A." and at the authorised storage facility [www.emarketstorage.com](http://www.emarketstorage.com) and on the Company's website, regarding the resulting remuneration plan based on the allocation of Banca IFIS shares to certain corporate figures. The President then presented the results of the inspection by the Internal Audit Department which show how the remuneration practices comply with regulatory requirements (inspection report also presented to the Board on 23rd March 2018), as required by Circular no. 285 of 17th December 2013. The President declared the debate open.

Noting that no one had requested to speak, the President considered the information provided to be appropriate and declared the discussion closed.

The President then declared voting on the second agenda item to be open.

The President once again invited the Shareholders to disclose any absence of legitimacy to vote as per current regulations as referred to earlier.

- At 10.17 (ten seventeen a.m.) the Shareholders listed in the document attached to this report at letter "B" were present, meaning that 42,270,596 (forty-two million two hundred and seven thousand five hundred and ninety-six) ordinary shares with voting rights are represented at the General Shareholders' Meeting out of a total number of 53,811,095 (fifty-three million eight hundred and eleven thousand and ninety five) ordinary shares that make up the share capital, equal to 78.554% (seventy-eight point five five four per cent) of the share capital.

The Shareholders' Meeting

- having noted the Board of Directors' report on item 2) of the agenda;

- having acknowledged the report on the implementation of remuneration policies during the financial year 2017, as per article 10 of the Articles of Association and applicable law, within the framework of the document "Remuneration Report" drawn up as per Article 123 c of the Italian Consolidated Finance Law;

- having acknowledged the outcome of the checks carried out by

the Internal Audit Department on the methods used to ensure the remuneration practices comply with regulatory requirements.

RESOLVES

A) TO APPROVE the contents of Section I of the document, "Remuneration Report", drawn up as per Article 123 c of the Italian Consolidated Finance Law; also, to ensure that Banca IFIS banking Group's remuneration policies for 2018 comply with the same Article, this document is attached to these minutes at letter "D";

B) TO APPROVE the remuneration plan based on the allocation of Banca IFIS shares to certain corporate figures, described in the briefing document prepared as per Article 114-b of the Italian Consolidated Finance Law and its implementing rules (Article 84 b of the Issuers' Regulations) and made available to Shareholders as required by law;

with the following result revealed by a show of hands:

- votes in favour: 36,143,780 (thirty-six million one hundred and forty-three thousand seven hundred and eighty);
- votes against: 6.126.816 (six million one hundred and twenty-six thousand eight hundred and sixteen);
- abstentions: none;
- non-voting: none.

The names of Shareholders who voted in favour, of the Shareholders who voted against and Shareholders who abstained and the related number of shares are shown in the document attached to these minutes at letter "E".

Taking into consideration the **third item on the agenda** "Assigning external auditors: fees amendment", the President submits the motivated proposal of the Board of Statutory Auditors for examination (made available in the Report of the directors to the Shareholders and attached to these minutes under the letter "F") regarding the integration of the times and the amount to be paid to the auditing company EY S.p.A. in charge of the statutory audit of the accounts for the years 2014-2022, as reported in the proposal of EY S.p.A. of 1st December 2017.

The need to integrate the auditing firm's work program arises following the merger by incorporation of Interbanca S.p.A. and IFIS Factoring S.r.l. carried out in 2017 in Banca IFIS S.p.A. Specifically, Banca IFIS S.p.A., as part of the Group's corporate organisational streamlining project, proceeded in 2017 with the merger by incorporation of the two subsidiaries; the accounting and tax effects of these transactions elapsed

for both mergers on two dates referring to the second half of 2017. It is also noted that the companies involved in the merger transactions had assigned the task of statutory audit to EY S.p.A.

The proposal of the auditing firm of 1st December 2017 therefore contains the additional activities that will be necessary as part of the audit assignment conferred to EY S.p.A. for the period 2017-2022.

The President then permitted the Chairman of the Board of Statutory Auditors, Giacomo Bugna, to speak who, in referring to the full text of the reasoned proposal of the Board of Statutory Auditors on the integration of the timescales and fees to the auditing company EY S.p.A. (made available to members and attached to these minutes under the letter "F"), briefly summarises its contents.

At the end, the President thanked Giovanni Bugna for his speech and declared the debate open.

The President then called the Shareholder Raffaele Rizzardi to speak who had requested to do so pursuant to article 9 of the Shareholders' Meeting Regulations.

The Shareholder Raffaele Rizzardi took the floor to observe that the mergers by incorporation carried out in 2017 should result in savings in consolidated terms and to request information on their amount.

At the President's request, the Chairman of the Board of Statutory Auditors, Giacomo Bugna, confirmed the savings and summarised the analysis carried out in this regard by the Board of Statutory Auditors, that established how IFIS Factoring S.r.l. and Interbanca S.p.A. incurred auditing costs totalling €127,000 while Banca IFIS S.p.A. incurred incremental charges of approximately €52,000, with a consolidated saving of over €70,000.

The President then thanked the Shareholder Rizzardi for his speech and the Chairman of the Board of Statutory Auditors for the clarification.

Noting that no-one else had requested to speak, the President considered the information provided appropriate and declared the discussion closed.

The President then declared voting on the third agenda to be open.

The President once again invited the Shareholders to disclose any absence of legitimacy to vote as per current regulations as referred to earlier.

At 10.25 (ten twenty-five a.m.), the Shareholders listed in the document attached to this report at letter "B-b" were

present, meaning that 42.270.596 (forty-two million two hundred and seventy thousand five hundred and ninety-six) ordinary shares with voting rights are represented at the General Shareholders' Meeting out of a total number of 53.811.095 (fifty-three million eight hundred and eleven thousand and ninety-five) ordinary shares that make up the share capital, equal to 78.554% (seventy-eight point five five four per cent) of the share capital.

"Banca IFIS S.p.A.'s Shareholders' Meeting

- having noted Article 13 of Italian Legislative Decree no. 39 of 27th January 2010 (Implementation of Directive 2006/43/EC on external audit of annual accounts and consolidated accounts);
- having noted the resolution passed by the Shareholders' Meeting on 17th April 2014;
- having noted the content of the mandate assigned to the external auditors regarding the possibility of reviewing the fees to take into account any special circumstances likely to change the forecasted timescales;
- having noted the completed incorporation into Banca IFIS S.p.A. of the ex subsidiary companies, Interbanca S.p.A. and IFIS Factoring S.r.l., during 2017 and that, in relation to this, the external auditor, EY S.p.A., assigned as external auditor for 2014-2022, has, on 1st December 2017, requested that the timescales and related fees be amended for additional audit activities compared with the services included in the proposal approved by Banca IFIS S.p.A.'s Shareholders' Meeting on 17th April 2014;
- having examined this Board of Statutory Auditor's reasoned proposal containing the terms of the above external auditor's proposal and formulated based on the positive assessment carried out by Banca IFIS S.p.A.'s competent corporate structures, it is believed that:
  - (i) the positive assessment on EY S.p.A.'s technical suitability is confirmed regarding the adequacy of its organisation and its knowledge of the Company and the Group to which it belongs, as well as its knowledge of the Company and Group's specific activities and their accounting and internal control systems;
  - (ii) the activities reported by EY S.p.A., with the amendment request, are inherent in performing the audit activities it has been assigned and suitable with regard to the additional audit activities deriving from merger operations involving Banca IFIS during the 2017

financial year;

(iii) in formulating the fee amendment request, EY S.p.A. has provided suitable valuation elements regarding, in particular, the economic conditions set out in the same request, that appear to be consistent and coherent with the required professional commitment to be able to carry out the assigned task as well as substantially aligned with existing conditions;

RESOLVES

A) to amend the fees agreed in relation to external audit activities already assigned to EY S.p.A. within the timescales specified in the amendment request formulated by the above external auditor.

The resulting fees for the years 2017-2022 are quantified as follows:

1) for 2017

- for auditing the financial statement - €104,000
- for auditing the consolidated financial statement - €10,000
- for signing tax declarations - €6,000
- the original fees for the quarterly checks pursuant to Article 14, paragraph 1, letter b) of Decree 39/2010 remain unchanged at €22,242, and for the limited audit of the half-yearly report at €28,814;

2) for 2018-2022

- for auditing the financial statement - 104,000
- for auditing the consolidated financial statement - €10,000
- for the quarterly checks pursuant to Article 14, paragraph 1, letter b) of the Decree - €30,000
- for the limited audit of the half-yearly report - €40,000
- for signing tax declarations - €6,000;

3) in addition to increases in ISTAT [inflation figures], VAT, out-of-pocket expenses and supervisory fees required by Consob, under the terms and conditions agreed for the existing assignment, without prejudice to the latter's conditions;

B) to confer upon the President of the Board of Directors and the Chief Executive Officer - including severally - the broadest powers to carry out this resolution."

with the following result revealed by a show of hands:

- votes in favour: 42,269,344 (forty-two million two hundred and sixty-nine thousand three hundred and forty-four);
- votes against: 1,252 (one thousand two hundred and fifty-two);
- abstentions: 0 (none);
- non-voting: 0 (none).

The names of Shareholders who voted in favour, the Shareholders who voted against, the Shareholders who abstained and the related number of shares are shown in the document attached to these minutes under the letter "G".

With there being no other matters to decide on and no-one asking to speak, the President declared discussion of the agenda completed, thanked the Shareholders for their participation and declared the Shareholders' Meeting closed at 10.30 (ten thirty a.m.)

The President exempted the Secretary from reading the attachments.

The President

Sebastien Egon Fürstenberg

The Secretary

Vincenzo Schiazzano

APPENDIX A  
LIST OF ADMISSION CREDENTIALS ISSUED

	SHAREHOLDER	ADMISSION CREDENTIALS
		ISSUED
1	LA SCOGLIERA S.P.A.	27.016.847
2	ALBIZZATI TIZIANO VINCENZO	1.600
3	ALCHIMIA SPA	1.076.247
4	BOALO' PIETRO AMERIGO	8.500
5	BOSSI GIOVANNI	1.838.646
6	BOVE KATRIN	2
7	BRAGHERO CARLO MARIA	16
8	CARADONNA GIANFRANCO MARIA	1
9	CARADONNA MARCELLA	1
10	CARRARO ERMANNO	260
11	CASELLI LAURA	7.695
12	CHIESA DANIELA	1.600
13	CONTE PASQUALE IGNAZIO FRANCO	140
14	FAVALLI ARRIGO	900
15	FIorentini GIANLUCA	20
16	LAUDI GIULIANO	5
17	LOIZZI GERMANA	2
18	MADERNA FRANCESCA	1.070.422
19	MAFFEI FACCIOLI CARLO FRANCESCO JACOPO	39.000
20	MIOTTI FRANCO	300
21	NEGRI NILO	500
22	PANDOLFO FABRIZIO	3.242
23	PORTALUPPI ANNAMARIA CRISTINA	7.500
24	PREVE COSTRUZIONI SPA	1.152.500
25	PREVE RICCARDO	94.000
26	REALE DAVIDE GIORGIO	2
27	RIZZARDI RAFFAELE	1.000
28	RODINO' DEMETRIO	2
29	RODINO' WALTER	1
30	SIMONE GIAN LUIGI	5
31	STACCIONE ALBERTO	140.000
32	VIZZINI GIUSEPPINA	250
33	I199 SEIU HEALTH CARE EMPLOYEES PENSION FUND	1.252
34	70030 PD GLOBALE AKTIER VII	27.192
35	ACCIDENT COMPENSATION CORPORATION	9.186
36	AGI PV WS RCM IND 8490 07 5210 SPK	8.285
37	ALASKA PERMANENT FUND CORPORATION	4.644
38	ALKEN FUND	912.706
39	ALLIANZ GI FONDS QUONIAM SMC	27.373
40	ALLIANZGI FONDS GANO 2	2.401
41	ALLIANZGI FONDS PF2	10.234
42	ALLIANZGI FONDS PTV2	9.426
43	ALLIANZGI-FONDS DSPT	690
44	AMERICAN HONDA MASTER RETIREMENT TRUST	12.847
45	AMUNDI ACTIONS PME ESR	246.312
46	AMUNDI ETF FTSE ITALIA PIR UCITS ETF DR	5.287
47	AMUNDI FUNDS SICAV	234.448
48	AQR INTERNATIONAL SMALL CAP EQUITY FUND, L.P.	8.900
49	ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY ALPHA EXTENSIONE FUND I	9.749
50	ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I	22.339
51	ARROWSTREET (CANADA) INTL DEVELOPED MARKET EX US FUND I	2.799
52	ARROWSTREET ACWI ALPHA EXTENSION FUND III CAYMAN LIMITED	4.918
53	ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND	3.396
54	ARROWSTREET CAPITAL GLOBAL EQUITY - ALPHA AXTENSION FUND LIMITED	17.499
55	ARROWSTREET EAFE ALPHA EXTENSION FUND II	19.055
56	ARROSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND	11.429
57	ARROSTREET MULTY STRATEGY UMBRELLA PLC	18.004
58	ARROWSTREET WORLD SMALL CAP EQUITY ALPHA EXSTENTION FUND (CAYMAN) LIMITE	14.310
59	ATLAS QUANTITATIVE TRADING FUND LTD	270
60	BANK OF AMERICAOMNIBUS	349
61	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	2.544
62	BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	126
63	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	13.003
64	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TR	19.730
65	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	889
66	BNYMTD CF MITON EUROPEAN OPFS FUND	138.712
67	BOSTON PATRIOT CONGRESS ST LLC C/O PANAGORA ASSET MANAGEMENT, INC.	648
68	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	45.090
69	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	16.096
70	CARPIMKO PM CAPI H	19.000
71	CASEY FP HOSKING GLOBAL	7.635
72	CATERPILLAR INVESTMENT TRUST	10.357
73	CBOSC ATF CBGS-WGSS02 NEW	19.811
74	CCL&L Q GROUP GLOBAL EQUITY FUND	100
75	CE8F WILLIAM BLAIR ISCE	47.996

76	CENTURYLINK INC. DEFINED BENEFIT MASTER TRUST	8.180
77	CENTURYLINK INC. DEFINED CONTRIBUTION PLAN MASTER TRUST	6.509
78	CF DV ACWI EX-U.S. IMI FUND	83
79	CFP BEST SUST EUR FUND	8.219
80	CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	1.140
81	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	3.366
82	CITY OF NEW YORK DEFERRED COMPENSATION PLAN	31.772
83	CITY OF NEW YORK GROUP TRUST	22.008
84	COLLEGE RETIREMENT EQUITIES FUND	126.850
85	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	65
86	COPPER ROCK INTERNATIONAL SMALL CAP FUND	196.013
87	COUNSEL GLOBAL SMALL CAP	32.659
88	CPA COP PSERS WASATCH ADVISORS	57.255
89	CTJ RE STANLIB GLOBAL EQ HOSKING	27.395
90	CTJ RE STANLIB GLOBAL EQUITY FD AB	1.900
91	D.E. SHAW ASYMPTOTE INTERNATIONL LTD	6
92	DELTA MASTER TRUST	48.786
93	DELTA PILOTS DISABILITY AND SURVIVORSHIP	5.018
94	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	154
95	DIGNITY HEALTH	5.561
96	DOMINION RESOURCES INC. MASTER TRUST	2.473
97	FCP ASTORG CROISSANCE MID CAP	8.562
98	FCP GROUPAMA AVENIR EURO	789.968
99	FCP HSBC TECHNOLOGIE	41.693
100	FIDELITY SAL ST T SPARTAN TOTAL INT IN F	642
101	FIRST TRUST DEV MARK EX US SMALL CAP ALP	887
102	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	1.617
103	FLORIDA RETIREMENT SYSTEM .	142.802
104	GENERALI SMART FUNDS SICAV	14.607
105	GIANO CAPITAL LIMITED	4.110
106	GOVERNMENT INSTITUTIONS PENSION FUND	965
107	GOVERNMENT OF NORWAY	909.463
108	GOVERNMENT SUPERANNUATION FUND	12.994
109	GTTA PANTHER FUND LP	159
110	HARTFORD MULTIFACTOR GLOBAL SMALL CAP ETF	242
111	HOSKING GLOBAL FUND PLC	252.190
112	HOSKING PARTNERS COLLECTIVE INVESTMENT TRUST	40.264
113	HOSKING PARTNERS EQUITY FUND LLC	19.836
114	HOSKING PARTNERS GLOBAL EQUITY TRUST	7.978
115	HOSTPLUS POOLED SUPERANNUATION TRUST	45.278
116	HSBC GLOBAL INVESTMENT FUNDS	140.000
117	IBM 401K PLUS PLAN	15.840
118	ILLINOIS MUNICIPAL RETIREMENT FUND	67.949
119	ILLINOIS STATE BOARD OF INVESTMENT	4.207
120	INDIANA PUBLIC RETIREMENT SYSTEM	760
121	INTERNATIONAL MONETARY FUND	713
122	ISHARES ALLCOUNTRY EQUITY INDEX FUND	107
123	ISHARES CORE MSCI EAFE ETF	83.975
124	ISHARES CORE MSCI EAFE IMI INDEX ETF	1.358
125	ISHARES III PUBBLIC LIMITED COMPANY	1.226
126	ISHARES MSCI EAFE SMALL CAP ETF	99.310
127	ISHARES MSCI EUROPE IMI INDEX ETF	562
128	ISHARES MSCI EUROPE SMALL-CAP ETF	3.707
129	ISHARES VII PLC	22.412
130	ISLAND CAPITAL INVESTMENTS II, LLC	2.546
131	JANUS HENDERSON HORIZON FUND	215.099
132	JOHCM INTERNATIONAL SMALL CAP EQUITY FUND	79.897
133	KAISER FOUNDATION HOSPITALS	2.771
134	KAISER PERMANENTE GROUP TRUST	12.258
135	KP INTERNATIONAL EQUITY FUND	1.181
136	LABORERS' AND RET BOARD EMPL ANNUITY & BENEFIT F OF CHICAGO	14.375
137	LEGAL & GENERAL ICAV	200
138	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	3.366
139	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	490
140	LMIF LMGAMI EURO SMLL CP	6.026
141	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	12.198
142	M+G INVESTMENT FUNDS (7)- M+G EUROPEAN SELECT FUND	58.825
143	M+G INVESTMENT FUNDS (7)- M+G PAN EUROPEAN DIVIDEND FUND	62.564
144	MAINSTAY INTERNATIONAL EQUITY FUND	118.222
145	MAINSTAY VP INTERNATIONAL EQUITY PORTFOLIO	173.102
146	MAP 192 SEGREGATED PORTFOLIO, A SEG PORT OF LMA SPC MGD BY PANAGORA ASST MGMNT INC PM ACT	7.632
147	MARRIOTT INT, INC. POOLED INV TR FOR PARTICIPANT DIRECTED ACC	6.764
148	MARYLAND STATE RETIREMENT & PENSION SYSTEM	1.578
149	MERCER QIF CCF	45.367
150	METZLER INTERNATIONAL INV. PLC	105.362
151	MI FONDS K10 SPK	11.674
152	MM SELECT EQUITY ASSET FUND	230
153	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	7.130
154	MUF LYXOR FTSE ITALIA MID CAP	37.289
155	MUL - LYXOR ITALIA EQUITY PIR	2.967
156	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	43.217
157	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	1.999
158	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	12.512
159	NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF KES STRAT INV F	2.198



160	NATWEST DEP CF ODEY ABSOLUTE RTN	52.996
161	NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEM	17.954
162	NEW MEXICO STATE INVESTMENT COUNCIL	1.200
163	NEW YORK LIFE INSURANCE	316
164	NEW YORK LIFE INSURANCE & ANNUITY CORPOR	3.742
165	NEW YORK LIFE INSURANCE COMPANY	232.040
166	NEW YORK STATE COMMON RETIREMENT FUND	6.381
167	NEW ZEALAND SUPERANNUATION FUND	22
168	NKB 10513 GLOBAL DIVERSIFIED	13.556
169	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	17.551
170	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	657
171	ODEY EUROPEAN INC	28.000
172	ODEY INVESTMENTS PLC	48.567
173	OEY MAC INC	21.000
174	OLD NORTH STATE HEDGED EQUITY MEN LLC	1.615
175	ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL	1.186
176	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	5.812
177	OWENS CORNING DEFINED BENEFIT MAS TR	3.085
178	PANAGORA ASSET MANAGEMENT INC	177
179	PENSION PLAN FOR THE EMPLOYEES OF CONCORDIA UNIVERSITY	2.676
180	PENSION RESERVES INVESTMENT TRUST FUND	8.702
181	PHC NT SMALL CAP	1.719
182	PINE ISLAND III, LLC	12.309
183	PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN	378
184	PS FR DEVEL MARK EX US SMALL PORT	1.743
185	PS FTSERAFI EUSM UCITS ETF BNYMTCIL	272
186	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	1.540
187	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	49.112
188	QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN	15.781
189	RENAISSANCE GLOBAL SMALL-CAP FUND	2.666
190	RETAIL EMPLOYEES SUPERANNUATION TRUST	117.079
191	ROCHE U.S. RETIREMENT PLANS MASTER TRUST	11.378
192	ROWF GT ACWI EX US	50.245
193	RUSSELL INVESTMENT COMPANY IV PLC	3.271
194	RUSSELL INVESTMENT COMPANYMULTI ASSET GROWTH STRATEGY FUND	7.015
195	RW CIT EAFE	14.784
196	RYDER COURT INTERNATIONAL SMALL COMPANIES FUND (DST)	3.517
197	SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM	21.615
198	SAN DIEGO CITY EMPLOYEES RETIREMENT SYSTEM	10.070
199	SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208	19.411
200	SCHRODER ADVANCED BETA GLOBAL EQUITY SMA	20.027
201	SCHRODER INTERNATIONAL SELECTION FUND	126.683
202	SCHRODER PENSION MANAGEMENT LTD	5.819
203	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	18.766
204	SCS NAVIGATOR FUND	6.029
205	SEI GLOBAL MASTER FUND PLC	29.724
206	SEI LUPUS ALPHA PAN EUROPEAN	18.579
207	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	4.598
208	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	456
209	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	2.198
210	SOGECAP ACTIONS SMALL CAP	102.060
211	SONDERVERMOEGEN BKM	21.648
212	SONDERVERMOEGEN KMF	38.134
213	SPDR S&P WORLD (EX-US) ETF	24.639
214	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	39.834
215	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	4.071
216	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	7.852
217	STATE OF NEW JERSEY COMMON PENSION FUND D	56.008
218	STICHTING PENSIOENFONDS VOOR HUISARTSEN	1.903
219	STICHTING PHILIPS PENSIOENFONDS	3.778
220	STICHTING SHELL PENSIOENFONDS	7.102
221	SUNSUPER SUPERANNUATION FUND	10.376
222	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	102.138
223	TEACHERS'S RETIREMENT SYSTEM OF OKLAHOMA	64.493
224	TEXAS MUNICIPAL RETIREMENT SYSTEM	61.792
225	THE ARROWSTREET COMMON CONTRACTUAL FUND	32.722
226	THE BOEING COMPANY EMPLOYEE RETIREMENT P	54.373
227	THE GBC INTL GROWTH FUND	35.333
228	THE METHODIST HOSPITAL	15.183
229	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	185
230	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER	83.356
231	THE TIFF KEYSTONE FUND, L.P.	1.278
232	THE TRUSTEES OF CATERPILLAR PENSION PLAN	9.471
233	THE WAWANESA MUTUAL INSURANCE COMPANY	3.238
234	TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND	28.000
235	TIFF INVESTMENT PROGRAM, INC - TIFF MULTI-ASSET FUND	13.780
236	TOUCHSTONE STRATEGIC TRUST-INT	54.971
237	UAW RETIREE MEDICAL BENEFITS TRUST	6.279
238	UBS (US) GROUP TRUST	717
239	UBS ETF	157
240	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	4.447
241	US STEEL CANADA INC MASTER TRUST	3.747
242	UTAH STATE RETIREMENT SYSTEMS	2.112
243	VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	35

244	VANGUARD DEVELOPED MARKETS INDEX FUND	104.389
245	VANGUARD EUROPEAN STOCK INDEX FUND	45.830
246	VANGUARD FTSE ALL WORLD SMALL CAP IND FU	42.230
247	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	414
248	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	396
249	VANGUARD INTERNATIONAL SMALL COMPANIES I	2.036
250	VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND	40
251	VANGUARD INVESTMENT SERIES, PLC	5.422
252	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	251.627
253	VANGUARD TOTAL WORLD STOCK INDEX FUND	6.213
254	VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS I	1.953
255	VFM SMALL COMPANIES TRUST	30.480
256	VFMC INTERNATIONAL EQUITY TRUST 1	17.252
257	VFMC INTERNATIONAL EQUITY TRUST 2	36.429
258	VIRGINIA RETIREMENT SYSTEM .	38.202
259	WASATCH GLOBAL OPPORTUNITIES FUND	16.916
260	WASATCH INTERNATIONAL GROWTH FUND	327.680
261	WASATCH INTL SMALL CAP GROWTH	11.605
262	WASHINGTON STATE INVESTMENT BOARD	7.625
263	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	6.285
264	WHEELS COMMON INVESTMENT FUND	660
265	WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST	172.060
266	WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND	135.200
267	WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP	762
268	WISDOMTREE EUROPE DIVIDEND GROWTH FUND	2.249
269	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	11.932
270	WISDOMTREE EUROPE LOCAL RECOVERY FUND	3.449
271	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	119.537
272	WISDOMTREE INTERNATIONAL HEDGED DIVIDEND GROWTH FUND	14.317
273	WISDOMTREE INTERNATIONAL QUALITY DIVIDEND GROWTH FUND	564
274	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	96.964
275	WISDOMTREE INTL QUALITY DIVIDEND GROWTH INDEX ETF	470
276	WISDOMTREE INTL QUALITY DVD GROWTH VARIABLY HEDGED INDEX ETF	286
277	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	2.354
278	WM POOL - EQUITIES TRUST NO. 72	21.633
279	WYOMING RETIREMENT SYSTEM	33.679
<b>279</b>	<b>TOTAL SHAREHOLDERS' MEETING ADMISSION CREDENTIALS ISSUED</b>	<b>42.327.448</b>
	<i>% of share capital</i>	<b>78,6593%</b>

## LIST OF PARTICIPANTS AT THE OPENING OF THE SHAREHOLDERS' MEETING

Share capital € 53.811.095,00

PARTECIPANT	NOTES	SHAREHOLDER	OWN SHARES	SHARES REPRESENTED BY PROXY	TOTAL SHARES	% of Share Capital
1 ZANUSSI NICOLA	Proxy	LA SCOGLIERA S.P.A.		27.016.847	27.016.847	50,2068%
1 CASELLI GIORGIO	Proxy	ALBIZZATI TIZIANO VINCENZO		1.600	1.600	0,0030%
1 ZANUSSI NICOLA	Proxy	ALCHIMIA SPA		1.076.247	1.076.247	2,0000%
1 CASELLI GIORGIO	Proxy	BOALO' PIETRO AMERIGO		8.500	8.500	0,0158%
1 BOSSI GIOVANNI	Shareholder	BOSSI GIOVANNI	1.838.646		1.838.646	3,4169%
1 CARRARO ERMANNNO	Shareholder	CARRARO ERMANNNO	260		260	0,0005%
1 CASELLI GIORGIO	Proxy	CASELLI LAURA		7.695	7.695	0,0143%
1 CASELLI GIORGIO	Proxy	CHIESA DANIELA		1.600	1.600	0,0030%
1 FIORENTINI GIANLUCA	Shareholder	FIORENTINI GIANLUCA	20		20	0,0000%
1 MADERNA FRANCESCA	Shareholder	MADERNA FRANCESCA	1.070.422		1.070.422	1,9892%
1 MAFFEI FACCIOLI CARLO FRANCESCO JACOPO	Shareholder	MAFFEI FACCIOLI CARLO FRANCESCO JACOPO	39.000		39.000	0,0725%
1 CASELLI GIORGIO	Proxy	PORTALUPPI ANNAMARIA CRISTINA		7.500	7.500	0,0139%
1 PREVE RICCARDO	Legal representative	PREVE COSTRUZIONI SPA	1.152.500		1.152.500	2,1418%
1 PREVE RICCARDO	Shareholder	PREVE RICCARDO	94.000		94.000	0,1747%
1 RIZZARDI RAFFAELE	Shareholder	RIZZARDI RAFFAELE	1.000		1.000	0,0019%
1 STACCIONE ALBERTO	Shareholder	STACCIONE ALBERTO	140.000		140.000	0,2602%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND		1.252	1.252	0,0023%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	70030 PD GLOBALE AKTIER VII		27.192	27.192	0,0505%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ACCIDENT COMPENSATION CORPORATION		9.186	9.186	0,0171%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	AGI PV WS RCM IND 8490 07 5210 SPK		8.285	8.285	0,0154%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALASKA PERMANENT FUND CORPORATION		1.663	1.663	0,0031%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALASKA PERMANENT FUND CORPORATION		2.981	2.981	0,0055%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALKEN FUND		641.961	641.961	1,1930%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALKEN FUND		270.745	270.745	0,5031%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALLIANZ GI FONDS QUONIAM SMC		27.373	27.373	0,0509%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALLIANZGI FONDS GANO 2		2.401	2.401	0,0045%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALLIANZGI FONDS PF2		10.234	10.234	0,0190%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALLIANZGI FONDS PTV2		9.426	9.426	0,0175%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALLIANZGI-FONDS DSPT		690	690	0,0013%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	AMERICAN HONDA MASTER RETIREMENT TRUST		12.847	12.847	0,0239%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	AMUNDI ACTIONS PME ESR		246.312	246.312	0,4577%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	AMUNDI ETF FTSE ITALIA PIR UCITS ETF DR		5.287	5.287	0,0098%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	AMUNDI FUNDS SICAV		234.448	234.448	0,4357%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	AQR INTERNATIONAL SMALL CAP EQUITY FUND, L.P.		8.900	8.900	0,0165%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY ALPHA EXTENSIONE FUND I		9.749	9.749	0,0181%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		22.339	22.339	0,0415%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET (CANADA) INTL DEVELOPED MARKET EX US FUND I		2.799	2.799	0,0052%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET ACWI ALPHA EXTENSION FUND III CAYMAN LIMITED		4.918	4.918	0,0091%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND		3.396	3.396	0,0063%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET CAPITAL GLOBAL EQUITY - ALPHA AXTENSION FUND LIMITED		17.499	17.499	0,0325%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET EAFE ALPHA EXTENSION FUND II		19.055	19.055	0,0354%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND		11.429	11.429	0,0212%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROSTREET MULTY STRATEGY UMBRELLA PLC		18.004	18.004	0,0335%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET WORLD SMALL CAP EQUITY ALPHA EXSTENTION FUND (CAYMAN) LIMITED		14.310	14.310	0,0266%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ATLAS QUANTITATIVE TRADING FUND LTD		270	270	0,0005%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BANK OF AMERICAOMNIBUS		349	349	0,0006%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B		2.544	2.544	0,0047%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F		126	126	0,0002%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR		13.003	13.003	0,0242%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		19.730	19.730	0,0367%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		889	889	0,0017%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BNYMTD CF MITON EUROPEAN OPFS FUND		138.712	138.712	0,2578%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BOSTON PATRIOT CONGRESS ST LLC C/O PANAGORA ASSET MANAGEMENT, INC.		648	648	0,0012%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		42.268	42.268	0,0785%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		2.822	2.822	0,0052%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		3.742	3.742	0,0070%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		216	216	0,0004%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		12.138	12.138	0,0226%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CARPIMKO PM CAPI H		19.000	19.000	0,0353%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CASEY FP HOSKING GLOBAL		7.635	7.635	0,0142%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CATERPILLAR INVESTMENT TRUST		10.357	10.357	0,0192%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CBOSC ATF CBGS-WGSS02 NEW		19.811	19.811	0,0368%
1 Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CCL&L Q GROUP GLOBAL EQUITY FUND		100	100	0,0002%

1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CE8F WILLIAM BLAIR ISCE			47.996	47.996	0.0892%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CENTURYLINK INC. DEFINED BENEFIT MASTER TRUST			8.180	8.180	0.0152%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CENTURYLINK INC. DEFINED CONTRIBUTION PLAN MASTER TRUST			6.509	6.509	0.0121%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CF DV ACWI EX-U.S. IMI FUND			83	83	0.0002%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CFP BEST SUST EUR FUND			8.219	8.219	0.0153%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II			1.140	1.140	0.0021%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN			3.366	3.366	0.0063%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF NEW YORK DEFERRED COMPENSATION PLAN			31.772	31.772	0.0590%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF NEW YORK GROUP TRUST			2.436	2.436	0.0045%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF NEW YORK GROUP TRUST			3.388	3.388	0.0063%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF NEW YORK GROUP TRUST			4.103	4.103	0.0076%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF NEW YORK GROUP TRUST			10.126	10.126	0.0188%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF NEW YORK GROUP TRUST			688	688	0.0013%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF NEW YORK GROUP TRUST			1.267	1.267	0.0024%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	COLLEGE RETIREMENT EQUITIES FUND			126.850	126.850	0.2357%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CONNECTICUT GENERAL LIFE INSURANCE COMPANY			65	65	0.0001%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	COPPER ROCK INTERNATIONAL SMALL CAP FUND			196.013	196.013	0.3643%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	COUNSEL GLOBAL SMALL CAP			32.659	32.659	0.0607%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CPA COP PSERS WASATCH ADVISORS			57.255	57.255	0.1064%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CTJ RE STANLIB GLOBAL EQ HOSKING			27.395	27.395	0.0509%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CTJ RE STANLIB GLOBAL EQUITY FD AB			1.900	1.900	0.0035%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	D.E. SHAW ASYMPTOTE INTERNATIONAL LTD			6	6	0.0000%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	DELTA MASTER TRUST			48.786	48.786	0.0907%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	DELTA PILOTS DISABILITY AND SURVIVORSHIP			5.018	5.018	0.0093%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF			154	154	0.0003%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	DIGNITY HEALTH			5.561	5.561	0.0103%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	DOMINION RESOURCES INC. MASTER TRUST			2.473	2.473	0.0046%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FCP ASTORG CROISSANCE MID CAP			8.562	8.562	0.0159%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FCP GROUPAMA AVENIR EURO			789.968	789.968	1.4680%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FCP HSBC TECHNOLOGIE			41.693	41.693	0.0775%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FIDELITY SAL ST T SPARTAN TOTAL INT IN F			642	642	0.0012%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FIRST TRUST DEV MARK EX US SMALL CAP ALP			887	887	0.0016%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND			1.617	1.617	0.0030%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FLORIDA RETIREMENT SYSTEM			4.174	4.174	0.0078%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FLORIDA RETIREMENT SYSTEM			132.486	132.486	0.2462%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FLORIDA RETIREMENT SYSTEM			6.142	6.142	0.0114%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	GOVERNMENT INSTITUTIONS PENSION FUND			965	965	0.0018%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	GOVERNMENT OF NORWAY			646.539	646.539	1.2015%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	GOVERNMENT OF NORWAY			262.924	262.924	0.4886%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	GOVERNMENT SUPERANNUATION FUND			12.994	12.994	0.0241%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	GTTA PANTHER FUND LP			159	159	0.0003%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	HARTFORD MULTIFACTOR GLOBAL SMALL CAP ETF			242	242	0.0004%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	HOSKING GLOBAL FUND PLC			252.190	252.190	0.4687%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	HOSKING PARTNERS COLLECTIVE INVESTMENT TRUST			40.264	40.264	0.0748%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	HOSKING PARTNERS EQUITY FUND LLC			19.836	19.836	0.0369%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	HOSKING PARTNERS GLOBAL EQUITY TRUST			7.978	7.978	0.0148%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	HOSTPLUS POOLED SUPERANNUATION TRUST			45.278	45.278	0.0841%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	HSBC GLOBAL INVESTMENT FUNDS			140.000	140.000	0.2602%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	IBM 401K PLUS PLAN			15.840	15.840	0.0294%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ILLINOIS MUNICIPAL RETIREMENT FUND			67.949	67.949	0.1263%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ILLINOIS STATE BOARD OF INVESTMENT			4.207	4.207	0.0078%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	INDIANA PUBLIC RETIREMENT SYSTEM			760	760	0.0014%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	INTERNATIONAL MONETARY FUND			472	472	0.0009%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	INTERNATIONAL MONETARY FUND			241	241	0.0004%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES ALLCOUNTRY EQUITY INDEX FUND			107	107	0.0002%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES CORE MSCI EAFE ETF			83.975	83.975	0.1561%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES CORE MSCI EAFE IMI INDEX ETF			1.358	1.358	0.0025%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES III PUBBLIC LIMITED COMPANY			1.226	1.226	0.0023%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES MSCI EAFE SMALL CAP ETF			99.310	99.310	0.1846%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES MSCI EUROPE IMI INDEX ETF			562	562	0.0010%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES MSCI EUROPE SMALL-CAP ETF			3.707	3.707	0.0069%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES VII PLC			16.847	16.847	0.0313%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES VII PLC			5.565	5.565	0.0103%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISLAND CAPITAL INVESTMENTS II, LLC			2.546	2.546	0.0047%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	JANUS HENDERSON HORIZON FUND			215.099	215.099	0.3997%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	JOHCM INTERNATIONAL SMALL CAP EQUITY FUND			79.897	79.897	0.1485%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	KAISER FOUNDATION HOSPITALS			2.771	2.771	0.0051%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	KAISER PERMANENTE GROUP TRUST			12.258	12.258	0.0228%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	KP INTERNATIONAL EQUITY FUND			1.181	1.181	0.0022%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	LABORERS' AND RET BOARD EMPL ANNUITY & BENEFIT F OF CHICAGO			14.375	14.375	0.0267%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	LEGAL & GENERAL ICAV			200	200	0.0004%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED			3.366	3.366	0.0063%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST			490	490	0.0009%

1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	LMIF LMGAMI EURO SMLL CP			6.026	6.026	0,0112%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM			2.219	2.219	0,0041%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM			9.979	9.979	0,0185%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	M+G INVESTMENT FUNDS (7)- M+G EUROPEAN SELECT FUND			58.825	58.825	0,1093%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	M+G INVESTMENT FUNDS (7)- M+G PAN EUROPEAN DIVIDEND FUND			62.564	62.564	0,1163%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MAINSTAY INTERNATIONAL EQUITY FUND			118.222	118.222	0,2197%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MAINSTAY VP INTERNATIONAL EQUITY PORTFOLIO			173.102	173.102	0,3217%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MAP 192 SEGREGATED PORTFOLIO, A SEG PORT OF LMA SPC MGD BY PANAGORA ASST MGMT INC PM ACT			7.632	7.632	0,0142%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MARRIOTT INT. INC. POOLED INV TR FOR PARTICIPANT DIRECTED ACC			6.764	6.764	0,0126%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MARYLAND STATE RETIREMENT & PENSION SYSTEM			1.578	1.578	0,0029%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MERCER QIF CCF			45.367	45.367	0,0843%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	METZLER INTERNATIONAL INV. PLC			105.362	105.362	0,1958%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MI FONDOS K10 SPK			11.674	11.674	0,0217%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MM SELECT EQUITY ASSET FUND			230	230	0,0004%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F			7.130	7.130	0,0133%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MUF LYXOR FTSE ITALIA MID CAP			37.289	37.289	0,0693%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MUL - LYXOR ITALIA EQUITY PIR			2.967	2.967	0,0055%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO			42.541	42.541	0,0791%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO			676	676	0,0013%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C			1.999	1.999	0,0037%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST			1.898	1.898	0,0035%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST			10.614	10.614	0,0197%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF KES STRAT INV F			2.198	2.198	0,0041%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NATWEST DEP CF ODEY ABSOLUTE RTN			52.996	52.996	0,0985%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEM			17.954	17.954	0,0334%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW MEXICO STATE INVESTMENT COUNCIL			1.200	1.200	0,0022%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW YORK LIFE INSURANCE			316	316	0,0006%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW YORK LIFE INSURANCE & ANNUITY CORPOR			3.742	3.742	0,0070%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW YORK LIFE INSURANCE COMPANY			2.173	2.173	0,0040%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW YORK LIFE INSURANCE COMPANY			897	897	0,0017%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW YORK LIFE INSURANCE COMPANY			228.970	228.970	0,4255%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW YORK STATE COMMON RETIREMENT FUND			6.381	6.381	0,0119%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW ZEALAND SUPERANNUATION FUND			22	22	0,0000%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NKB 10513 GLOBAL DIVERSIFIED			13.556	13.556	0,0252%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST			13.008	13.008	0,0242%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST			255	255	0,0005%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST			4.288	4.288	0,0080%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND			657	657	0,0012%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ODEY INVESTMENTS PLC			39.000	39.000	0,0725%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ODEY INVESTMENTS PLC			9.567	9.567	0,0178%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL			1.186	1.186	0,0022%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM			2.492	2.492	0,0046%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM			3.320	3.320	0,0062%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	OWENS CORNING DEFINED BENEFIT MAS TR			3.085	3.085	0,0057%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PANAGORA ASSET MANAGEMENT INC			113	113	0,0002%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PANAGORA ASSET MANAGEMENT INC			64	64	0,0001%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PENSION PLAN FOR THE EMPLOYEES OF CONCORDIA UNIVERSITY			2.676	2.676	0,0050%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PENSION RESERVES INVESTMENT TRUST FUND			3.192	3.192	0,0059%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PENSION RESERVES INVESTMENT TRUST FUND			5.510	5.510	0,0102%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PHC NT SMALL CAP			1.719	1.719	0,0032%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PINE ISLAND III, LLC			12.309	12.309	0,0229%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN			378	378	0,0007%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PS FR DEVEL MARK EX US SMALL PORT			1.743	1.743	0,0032%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PS FTSERAFI EUSM UCITS ETF BNYMTCIL			272	272	0,0005%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO			1.540	1.540	0,0029%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO			5.320	5.320	0,0099%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO			6.412	6.412	0,0119%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO			4.968	4.968	0,0092%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO			32.412	32.412	0,0602%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN			15.781	15.781	0,0293%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	RENAISSANCE GLOBAL SMALL-CAP FUND			2.666	2.666	0,0050%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	RETAIL EMPLOYEES SUPERANNUATION TRUST			117.079	117.079	0,2176%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ROCHE U.S. RETIREMENT PLANS MASTER TRUST			11.378	11.378	0,0211%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ROWF GT ACWI EX US			50.245	50.245	0,0934%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	RUSSELL INVESTMENT COMPANY IV PLC			3.271	3.271	0,0061%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	RUSSELL INVESTMENT COMPANYMULTI ASSET GROWTH STRATEGY FUND			7.015	7.015	0,0130%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	RW CIT EAFE			14.784	14.784	0,0275%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	RYDER COURT INTERNATIONAL SMALL COMPANIES FUND (DST)			3.517	3.517	0,0065%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM			21.615	21.615	0,0402%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SAN DIEGO CITY EMPLOYEES RETIREMENT SYSTEM			10.070	10.070	0,0187%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208			19.411	19.411	0,0361%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SCHRODER ADVANCED BETA GLOBAL EQUITY SMA			20.027	20.027	0,0372%

1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SCHRODER INTERNATIONAL SELECTION FUND		123.808	123.808	0,2301%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SCHRODER INTERNATIONAL SELECTION FUND		2.875	2.875	0,0053%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SCHRODER PENSION MANAGEMENT LTD		5.819	5.819	0,0108%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF		18.766	18.766	0,0349%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SCS NAVIGATOR FUND		6.029	6.029	0,0112%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SEI GLOBAL MASTER FUND PLC		29.724	29.724	0,0552%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SEI LUPUS ALPHA PAN EUROPEAN		18.579	18.579	0,0345%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND		4.598	4.598	0,0085%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND		456	456	0,0008%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND		2.198	2.198	0,0041%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SOGECAP ACTIONS SMALL CAP		102.060	102.060	0,1897%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SONDERVERMOEGEN BKM		21.648	21.648	0,0402%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SONDERVERMOEGEN KMF		38.134	38.134	0,0709%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SPDR S&P WORLD (EX-US) ETF		24.639	24.639	0,0458%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL		21.183	21.183	0,0394%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL		18.651	18.651	0,0347%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY		929	929	0,0017%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY		3.061	3.061	0,0057%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY		81	81	0,0002%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		7.658	7.658	0,0142%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		194	194	0,0004%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	STATE OF NEW JERSEY COMMON PENSION FUND D		56.008	56.008	0,1041%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	STICHTING PENSIOENFONDS VOOR HUISARTSEN		1.903	1.903	0,0035%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	STICHTING PHILIPS PENSIOENFONDS		3.778	3.778	0,0070%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	STICHTING SHELL PENSIOENFONDS		7.102	7.102	0,0132%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SUNSUPER SUPERANNUATION FUND		10.376	10.376	0,0193%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		102.138	102.138	0,1898%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	TEACHERS'S RETIREMENT SYSTEM OF OKLAHOMA		64.493	64.493	0,1199%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	TEXAS MUNICIPAL RETIREMENT SYSTEM		61.792	61.792	0,1148%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE ARROWSTREET COMMON CONTRACTUAL FUND		17.258	17.258	0,0321%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE ARROWSTREET COMMON CONTRACTUAL FUND		15.464	15.464	0,0287%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE BOEING COMPANY EMPLOYEE RETIREMENT P		776	776	0,0014%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE BOEING COMPANY EMPLOYEE RETIREMENT P		53.597	53.597	0,0996%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE GBC INTL GROWTH FUND		35.333	35.333	0,0657%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE METHODIST HOSPITAL		15.183	15.183	0,0282%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		47	47	0,0001%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		78	78	0,0001%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		3	3	0,0000%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		57	57	0,0001%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER		83.356	83.356	0,1549%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE TIFF KEYSTONE FUND, L.P.		1.278	1.278	0,0024%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE TRUSTEES OF CATERPILLAR PENSION PLAN		9.471	9.471	0,0176%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE WAWANESA MUTUAL INSURANCE COMPANY		3.238	3.238	0,0060%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND		28.000	28.000	0,0520%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	TIFF INVESTMENT PROGRAM, INC - TIFF MULTI-ASSET FUND		13.780	13.780	0,0256%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	TOUCHSTONE STRATEGIC TRUST-INT		54.971	54.971	0,1022%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UAW RETIREE MEDICAL BENEFITS TRUST		1.474	1.474	0,0027%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UAW RETIREE MEDICAL BENEFITS TRUST		837	837	0,0016%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UAW RETIREE MEDICAL BENEFITS TRUST		1.790	1.790	0,0033%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UAW RETIREE MEDICAL BENEFITS TRUST		1.278	1.278	0,0024%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UAW RETIREE MEDICAL BENEFITS TRUST		900	900	0,0017%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UBS (US) GROUP TRUST		717	717	0,0013%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UBS ETF		157	157	0,0003%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII		4.447	4.447	0,0083%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	US STEEL CANADA INC MASTER TRUST		3.747	3.747	0,0070%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UTAH STATE RETIREMENT SYSTEMS		2.112	2.112	0,0039%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND		35	35	0,0001%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD DEVELOPED MARKETS INDEX FUND		104.389	104.389	0,1940%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD EUROPEAN STOCK INDEX FUND		45.830	45.830	0,0852%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD FTSE ALL WORLD SMALL CAP IND FU		42.230	42.230	0,0785%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF		414	414	0,0008%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		396	396	0,0007%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD INTERNATIONAL SMALL COMPANIES I		2.036	2.036	0,0038%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND		40	40	0,0001%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD INVESTMENT SERIES, PLC		5.422	5.422	0,0101%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD TOTAL INTERNATIONAL STOCK INDEX		251.627	251.627	0,4676%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD TOTAL WORLD STOCK INDEX FUND		6.213	6.213	0,0115%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS I		1.953	1.953	0,0036%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VFM SMALL COMPANIES TRUST		30.480	30.480	0,0566%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VFMC INTERNATIONAL EQUITY TRUST 1		17.252	17.252	0,0321%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VFMC INTERNATIONAL EQUITY TRUST 2		36.429	36.429	0,0677%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VIRGINIA RETIREMENT SYSTEM		38.202	38.202	0,0710%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WASATCH GLOBAL OPPORTUNITIES FUND		16.916	16.916	0,0314%

1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WASATCH INTERNATIONAL GROWTH FUND		327.680	327.680	0.6089%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WASATCH INTL SMALL CAP GROWTH		11.605	11.605	0.0216%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WASHINGTON STATE INVESTMENT BOARD		7.625	7.625	0.0142%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD		6.285	6.285	0.0117%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WHEELS COMMON INVESTMENT FUND		660	660	0.0012%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST		111.636	111.636	0.2075%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST		60.424	60.424	0.1123%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND		135.200	135.200	0.2512%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP		762	762	0.0014%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE EUROPE DIVIDEND GROWTH FUND		2.249	2.249	0.0042%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND		11.932	11.932	0.0222%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE EUROPE LOCAL RECOVERY FUND		3.449	3.449	0.0064%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		119.537	119.537	0.2221%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE INTERNATIONAL HEDGED DIVIDEND GROWTH FUND		14.317	14.317	0.0266%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE INTERNATIONAL QUALITY DIVIDEND GROWTH FUND		564	564	0.0010%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		96.964	96.964	0.1802%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE INTL QUALITY DIVIDEND GROWTH INDEX ETF		470	470	0.0009%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE INTL QUALITY DVD GROWTH VARIABLY HEDGED INDEX ETF		286	286	0.0005%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY		58	58	0.0001%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY		2.296	2.296	0.0043%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WM POOL - EQUITIES TRUST NO. 72		21.633	21.633	0.0402%	
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WYOMING RETIREMENT SYSTEM		33.679	33.679	0.0626%	
257			<b>TOTAL SHARES REPRESENTED AT THE SHAREHOLDERS' MEETING</b>		<b>4,335,848</b>	<b>37,916,899</b>	<b>42,252,747</b>	<b>78,5205%</b>
			<b>NUMBER OF SHAREHOLDERS PRESENT IN PERSON OR BY PROXY</b>				<b>257</b>	

## APPENDIX B-b

**BANCA IFIS**

## LIST OF PARTICIPANTS AT THE SHAREHOLDERS' MEETING UPON OPENING OF VOTING

Share capital € 53.811.095,00

PARTICIPANT	NOTES	SHAREHOLDER	OWN SHARES	SHARES REPRESENTED BY PROXY	TOTAL SHARES	% of Share Capital
ZANUSSI NICOLA	Proxy	LA SCOGLIERA S.P.A.		27.016.847	27.016.847	50,2068%
CASELLI GIORGIO	Proxy	ALBIZZATI TIZIANO VINCENZO		1.600	1.600	0,0030%
ZANUSSI NICOLA	Proxy	ALCHIMIA SPA		1.076.247	1.076.247	2,0000%
CASELLI GIORGIO	Proxy	BOALO PIETRO AMERIGO		8.500	8.500	0,0158%
BOSSI GIOVANNI	Shareholder	BOSSI GIOVANNI	1.838.646		1.838.646	3,4169%
CARRARO ERMANNO	Shareholder	CARRARO ERMANNO	260		260	0,0005%
CASELLI GIORGIO	Proxy	CASELLI LAURA		7.695	7.695	0,0143%
CASELLI GIORGIO	Proxy	CHIESA DANIELA		1.600	1.600	0,0030%
FIorentini GIANLUCA	Shareholder	FIorentini GIANLUCA	20		20	0,0000%
MADERNA FRANCESCA	Shareholder	MADERNA FRANCESCA	1.070.422		1.070.422	1,9892%
MAFFEI FACCIOLI CARLO FRANCESCO JACOPO	Shareholder	MAFFEI FACCIOLI CARLO FRANCESCO JACOPO	39.000		39.000	0,0725%
PANDOLFO FABRIZIO	Shareholder	PANDOLFO FABRIZIO	3.242		3.242	0,0060%
CASELLI GIORGIO	Proxy	PORTALUPPI ANNAMARIA CRISTINA		7.500	7.500	0,0139%
PREVE RICCARDO	Legal representative	PREVE COSTRUZIONI SPA	1.152.500		1.152.500	2,1418%
PREVE RICCARDO	Shareholder	PREVE RICCARDO	94.000		94.000	0,1747%
RIZZARDI RAFFAELE	Shareholder	RIZZARDI RAFFAELE	1.000		1.000	0,0019%
STACCIONE ALBERTO	Shareholder	STACCIONE ALBERTO	140.000		140.000	0,2602%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND		1.252	1.252	0,0023%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	70030 PD GLOBALE AKTIER VII		27.192	27.192	0,0505%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ACCIDENT COMPENSATION CORPORATION		9.186	9.186	0,0171%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	AGI PV WS RCM IND 8490 07 5210 SPK		8.285	8.285	0,0154%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALASKA PERMANENT FUND CORPORATION		1.663	1.663	0,0031%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALASKA PERMANENT FUND CORPORATION		2.981	2.981	0,0055%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALKEN FUND		641.961	641.961	1,1930%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALKEN FUND		270.745	270.745	0,5031%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALLIANZ GI FONDS QUONIAM SMC		27.373	27.373	0,0509%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALLIANZGI FONDS GANO 2		2.401	2.401	0,0045%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALLIANZGI FONDS PF2		10.234	10.234	0,0190%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALLIANZGI FONDS PTV2		9.426	9.426	0,0175%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ALLIANZGI-FONDS DSPT		690	690	0,0013%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	AMERICAN HONDA MASTER RETIREMENT TRUST		12.847	12.847	0,0239%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	AMUNDI ACTIONS PME ESR		246.312	246.312	0,4577%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	AMUNDI ETF FTSE ITALIA PIR UCITS ETF DR		5.287	5.287	0,0098%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	AMUNDI FUNDS SICAV		234.448	234.448	0,4357%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	AQR INTERNATIONAL SMALL CAP EQUITY FUND, L.P.		8.900	8.900	0,0165%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY ALPHA EXTENSION FUND I		9.749	9.749	0,0181%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		22.339	22.339	0,0415%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET (CANADA) INTL DEVELOPED MARKET EX US FUND I		2.799	2.799	0,0052%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET ACWI ALPHA EXTENSION FUND III CAYMAN LIMITED		4.918	4.918	0,0091%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND		3.396	3.396	0,0063%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET CAPITAL GLOBAL EQUITY - ALPHA AXTEENSION FUND LIMITED		17.499	17.499	0,0325%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET EAFE ALPHA EXTENSION FUND II		19.055	19.055	0,0354%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND		11.429	11.429	0,0212%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROSTREET MULTY STRATEGY UMBRELLA PLC		18.004	18.004	0,0335%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ARROWSTREET WORLD SMALL CAP EQUITY ALPHA EXSTENTION FUND (CAYMAN) LIMITED		14.310	14.310	0,0266%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ATLAS QUANTITATIVE TRADING FUND LTD		270	270	0,0005%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BANK OF AMERICAOMNIBUS		349	349	0,0006%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B		2.544	2.544	0,0047%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F		126	126	0,0002%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR		13.003	13.003	0,0242%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		19.730	19.730	0,0367%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		889	889	0,0017%
Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BNYMTD CF MITON EUROPEAN OPFS FUND		138.712	138.712	0,2578%



1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	BOSTON PATRIOT CONGRESS ST LLC C/O PANAGORA ASSET MANAGEMENT, INC.			648	648	0,0012%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM			42.268	42.268	0,0785%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM			2.822	2.822	0,0052%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM			3.742	3.742	0,0070%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM			216	216	0,0004%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM			12.138	12.138	0,0226%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CARPIMKO PM CAPI H			19.000	19.000	0,0353%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CASEY FP HOSKING GLOBAL			7.635	7.635	0,0142%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CATERPILLAR INVESTMENT TRUST			10.357	10.357	0,0192%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CBOSC ATF CBGS-WGSS02 NEW			19.811	19.811	0,0368%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CCL&L Q GROUP GLOBAL EQUITY FUND			100	100	0,0002%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CE8F WILLIAM BLAIR ISCE			47.996	47.996	0,0892%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CENTURYLINK INC. DEFINED BENEFIT MASTER TRUST			8.180	8.180	0,0152%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CENTURYLINK INC. DEFINED CONTRIBUTION PLAN MASTER TRUST			6.509	6.509	0,0121%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CF DV ACWI EX-U.S. IMI FUND			83	83	0,0002%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CFP BEST SUST EUR FUND			8.219	8.219	0,0153%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II			1.140	1.140	0,0021%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN			3.366	3.366	0,0063%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF NEW YORK DEFERRED COMPENSATION PLAN			31.772	31.772	0,0590%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF NEW YORK GROUP TRUST			2.436	2.436	0,0045%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF NEW YORK GROUP TRUST			3.388	3.388	0,0063%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF NEW YORK GROUP TRUST			4.103	4.103	0,0076%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF NEW YORK GROUP TRUST			10.126	10.126	0,0188%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF NEW YORK GROUP TRUST			688	688	0,0013%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CITY OF NEW YORK GROUP TRUST			1.267	1.267	0,0024%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	COLLEGE RETIREMENT EQUITIES FUND			126.850	126.850	0,2357%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CONNECTICUT GENERAL LIFE INSURANCE COMPANY			65	65	0,0001%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	COPPER ROCK INTERNATIONAL SMALL CAP FUND			196.013	196.013	0,3643%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	COUNSEL GLOBAL SMALL CAP			32.659	32.659	0,0607%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CPA COP PSERS WASATCH ADVISORS			57.255	57.255	0,1064%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CTJ RE STANLIB GLOBAL EQ HOSKING			27.395	27.395	0,0509%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	CTJ RE STANLIB GLOBAL EQUITY FD AB			1.900	1.900	0,0035%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	D.E. SHAW ASYMPTOTE INTERNATIONL LTD			6	6	0,0000%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	DELTA MASTER TRUST			48.786	48.786	0,0907%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	DELTA PILOTS DISABILITY AND SURVIVORSHIP			5.018	5.018	0,0093%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF			154	154	0,0003%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	DIGNITY HEALTH			5.561	5.561	0,0103%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	DOMINION RESOURCES INC. MASTER TRUST			2.473	2.473	0,0046%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FCP ASTORG CROISSANCE MID CAP			8.562	8.562	0,0159%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FCP GROUPAMA AVENIR EURO			789.968	789.968	1,4680%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FCP HSBC TECHNOLOGIE			41.693	41.693	0,0775%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FIDELITY SAL ST T SPARTAN TOTAL INT IN F			642	642	0,0012%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FIRST TRUST DEV MARK EX US SMALL CAP ALP			887	887	0,0016%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND			1.617	1.617	0,0030%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FLORIDA RETIREMENT SYSTEM			4.174	4.174	0,0078%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FLORIDA RETIREMENT SYSTEM			132.486	132.486	0,2462%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	FLORIDA RETIREMENT SYSTEM			6.142	6.142	0,0114%
	Sergio Zambon - Assicurazioni Generali Spa	Proxy	GENERALI SMART FUNDS SICAV			5.455	5.455	0,0101%
	Sergio Zambon - Assicurazioni Generali Spa	Proxy	GENERALI SMART FUNDS SICAV			9.152	9.152	0,0170%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	GOVERNMENT INSTITUTIONS PENSION FUND			965	965	0,0018%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	GOVERNMENT OF NORWAY			646.539	646.539	1,2015%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	GOVERNMENT OF NORWAY			262.924	262.924	0,4886%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	GOVERNMENT SUPERANNUATION FUND			12.994	12.994	0,0241%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	GTTA PANTHER FUND LP			159	159	0,0003%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	HARTFORD MULTIFACTOR GLOBAL SMALL CAP ETF			242	242	0,0004%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	HOSKING GLOBAL FUND PLC			252.190	252.190	0,4687%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	HOSKING PARTNERS COLLECTIVE INVESTMENT TRUST			40.264	40.264	0,0748%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	HOSKING PARTNERS EQUITY FUND LLC			19.836	19.836	0,0369%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	HOSKING PARTNERS GLOBAL EQUITY TRUST			7.978	7.978	0,0148%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	HOSTPLUS POOLED SUPERANNUATION TRUST			45.278	45.278	0,0841%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	HSBC GLOBAL INVESTMENT FUNDS			140.000	140.000	0,2602%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	IBM 401K PLUS PLAN			15.840	15.840	0,0294%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ILLINOIS MUNICIPAL RETIREMENT FUND			67.949	67.949	0,1263%

1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ILLINOIS STATE BOARD OF INVESTMENT			4.207	4.207	0.0078%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	INDIANA PUBLIC RETIREMENT SYSTEM			760	760	0.0014%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	INTERNATIONAL MONETARY FUND			472	472	0.0009%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	INTERNATIONAL MONETARY FUND			241	241	0.0004%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES ALLCOUNTRY EQUITY INDEX FUND			107	107	0.0002%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES CORE MSCI EAFE ETF			83.975	83.975	0.1561%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES CORE MSCI EAFE IMI INDEX ETF			1.358	1.358	0.0025%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES III PUBLIC LIMITED COMPANY			1.226	1.226	0.0023%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES MSCI EAFE SMALL CAP ETF			99.310	99.310	0.1846%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES MSCI EUROPE IMI INDEX ETF			562	562	0.0010%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES MSCI EUROPE SMALL-CAP ETF			3.707	3.707	0.0069%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES VII PLC			16.847	16.847	0.0313%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISHARES VII PLC			5.565	5.565	0.0103%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ISLAND CAPITAL INVESTMENTS II, LLC			2.546	2.546	0.0047%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	JANUS HENDERSON HORIZON FUND			215.099	215.099	0.3997%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	JOHCM INTERNATIONAL SMALL CAP EQUITY FUND			79.897	79.897	0.1485%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	KAISER FOUNDATION HOSPITALS			2.771	2.771	0.0051%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	KAISER PERMANENTE GROUP TRUST			12.258	12.258	0.0228%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	KP INTERNATIONAL EQUITY FUND			1.181	1.181	0.0022%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	LABORERS' AND RET BOARD EMPL ANNUITY & BENEFIT F OF CHICAGO			14.375	14.375	0.0267%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	LEGAL & GENERAL ICAV			200	200	0.0004%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED			3.366	3.366	0.0063%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST			490	490	0.0009%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	LMIF LMGAMI EURO SMLL CP			6.026	6.026	0.0112%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM			2.219	2.219	0.0041%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM			9.979	9.979	0.0185%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	M+G INVESTMENT FUNDS (7)- M+G EUROPEAN SELECT FUND			58.825	58.825	0.1093%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	M+G INVESTMENT FUNDS (7)- M+G PAN EUROPEAN DIVIDEND FUND			62.564	62.564	0.1163%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MAINSTAY INTERNATIONAL EQUITY FUND			118.222	118.222	0.2197%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MAINSTAY VP INTERNATIONAL EQUITY PORTFOLIO			173.102	173.102	0.3217%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MAP 192 SEGREGATED PORTFOLIO, A SEG PORT OF LMA SPC MGD BY PANAGORA ASST MGMT INC PM ACT			7.632	7.632	0.0142%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MARRIOTT INT, INC. POOLED INV TR FOR PARTICIPANT DIRECTED ACC			6.764	6.764	0.0126%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MARYLAND STATE RETIREMENT & PENSION SYSTEM			1.578	1.578	0.0029%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MERCER QIF CCF			45.367	45.367	0.0843%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	METZLER INTERNATIONAL INV. PLC			105.362	105.362	0.1958%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MI FOND S K10 SPK			11.674	11.674	0.0217%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MM SELECT EQUITY ASSET FUND			230	230	0.0004%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F			7.130	7.130	0.0133%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MUF LYXOR FTSE ITALIA MID CAP			37.289	37.289	0.0693%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MUL - LYXOR ITALIA EQUITY PIR			2.967	2.967	0.0055%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO			42.541	42.541	0.0791%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO			676	676	0.0013%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C			1.999	1.999	0.0037%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST			1.898	1.898	0.0035%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST			10.614	10.614	0.0197%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF KES STRAT INV F			2.198	2.198	0.0041%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NATWEST DEP CF ODEY ABSOLUTE RTN			52.996	52.996	0.0985%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEM			17.954	17.954	0.0334%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW MEXICO STATE INVESTMENT COUNCIL			1.200	1.200	0.0022%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW YORK LIFE INSURANCE			316	316	0.0006%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW YORK LIFE INSURANCE & ANNUITY CORPOR			3.742	3.742	0.0070%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW YORK LIFE INSURANCE COMPANY			2.173	2.173	0.0040%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW YORK LIFE INSURANCE COMPANY			897	897	0.0017%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW YORK LIFE INSURANCE COMPANY			228.970	228.970	0.4255%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW YORK STATE COMMON RETIREMENT FUND			6.381	6.381	0.0119%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NEW ZEALAND SUPERANNUATION FUND			22	22	0.0000%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NKB 10513 GLOBAL DIVERSIFIED			13.556	13.556	0.0252%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST			13.008	13.008	0.0242%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST			255	255	0.0005%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST			4.288	4.288	0.0080%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND			657	657	0.0012%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ODEY INVESTMENTS PLC			39.000	39.000	0.0725%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ODEY INVESTMENTS PLC			9.567	9.567	0.0178%

1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL			1.186	1.186	0.0022%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM			2.492	2.492	0.0046%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM			3.320	3.320	0.0062%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	OWENS CORNING DEFINED BENEFIT MAS TR			3.085	3.085	0.0057%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PANAGORA ASSET MANAGEMENT INC			113	113	0.0002%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PANAGORA ASSET MANAGEMENT INC			64	64	0.0001%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PENSION PLAN FOR THE EMPLOYEES OF CONCORDIA UNIVERSITY			2.676	2.676	0.0050%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PENSION RESERVES INVESTMENT TRUST FUND			3.192	3.192	0.0059%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PENSION RESERVES INVESTMENT TRUST FUND			5.510	5.510	0.0102%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PHC NT SMALL CAP			1.719	1.719	0.0032%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PINE ISLAND III, LLC			12.309	12.309	0.0229%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN			378	378	0.0007%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PS FR DEVEL MARK EX US SMALL PORT			1.743	1.743	0.0032%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PS FTSEAFI EUSM UCITS ETF BNYMTCIL			272	272	0.0005%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO			1.540	1.540	0.0029%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO			5.320	5.320	0.0099%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO			6.412	6.412	0.0119%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO			4.968	4.968	0.0092%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO			32.412	32.412	0.0602%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN			15.781	15.781	0.0293%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	RENAISSANCE GLOBAL SMALL-CAP FUND			2.666	2.666	0.0050%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	RETAIL EMPLOYEES SUPERANNUATION TRUST			117.079	117.079	0.2176%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ROCHE U.S. RETIREMENT PLANS MASTER TRUST			11.378	11.378	0.0211%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	ROWF GT ACWI EX US			50.245	50.245	0.0934%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	RUSSELL INVESTMENT COMPANY IV PLC			3.271	3.271	0.0061%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	RUSSELL INVESTMENT COMPANYMULTI ASSET GROWTH STRATEGY FUND			7.015	7.015	0.0130%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	RW CIT EAFE			14.784	14.784	0.0275%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	RYDER COURT INTERNATIONAL SMALL COMPANIES FUND (DST)			3.517	3.517	0.0065%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM			21.615	21.615	0.0402%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SAN DIEGO CITY EMPLOYEES RETIREMENT SYSTEM			10.070	10.070	0.0187%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208			19.411	19.411	0.0361%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SCHRODER ADVANCED BETA GLOBAL EQUITY SMA			20.027	20.027	0.0372%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SCHRODER INTERNATIONAL SELECTION FUND			123.808	123.808	0.2301%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SCHRODER INTERNATIONAL SELECTION FUND			2.875	2.875	0.0053%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SCHRODER PENSION MANAGEMENT LTD			5.819	5.819	0.0108%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF			18.766	18.766	0.0349%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SCS NAVIGATOR FUND			6.029	6.029	0.0112%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SEI GLOBAL MASTER FUND PLC			29.724	29.724	0.0552%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SEI LUPUS ALPHA PAN EUROPEAN			18.579	18.579	0.0345%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND			4.598	4.598	0.0085%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND			456	456	0.0008%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			2.198	2.198	0.0041%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SOGECAP ACTIONS SMALL CAP			102.060	102.060	0.1897%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SONDERVERMOEGEN BKM			21.648	21.648	0.0402%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SONDERVERMOEGEN KMF			38.134	38.134	0.0709%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SPDR S&P WORLD (EX-US) ETF			24.639	24.639	0.0458%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL			21.183	21.183	0.0394%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL			18.651	18.651	0.0347%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY			929	929	0.0017%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY			3.061	3.061	0.0057%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY			81	81	0.0002%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS			7.658	7.658	0.0142%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS			194	194	0.0004%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	STATE OF NEW JERSEY COMMON PENSION FUND D			56.008	56.008	0.1041%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	STICHTING PENSIENFONDS VOOR HUISARTSEN			1.903	1.903	0.0035%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	STICHTING PHILIPS PENSIENFONDS			3.778	3.778	0.0070%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	STICHTING SHELL PENSIENFONDS			7.102	7.102	0.0132%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	SUNSUPER SUPERANNUATION FUND			10.376	10.376	0.0193%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS			102.138	102.138	0.1898%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	TEACHERS'S RETIREMENT SYSTEM OF OKLAHOMA			64.493	64.493	0.1199%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	TEXAS MUNICIPAL RETIREMENT SYSTEM			61.792	61.792	0.1148%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE ARROWSTREET COMMON CONTRACTUAL FUND			17.258	17.258	0.0321%
1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE ARROWSTREET COMMON CONTRACTUAL FUND			15.464	15.464	0.0287%

1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE BOEING COMPANY EMPLOYEE RETIREMENT P		776	776	0,0014%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE BOEING COMPANY EMPLOYEE RETIREMENT P		53.597	53.597	0,0996%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE GBC INTL GROWTH FUND		35.333	35.333	0,0657%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE METHODIST HOSPITAL		15.183	15.183	0,0282%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		47	47	0,0001%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		78	78	0,0001%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		3	3	0,0000%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		57	57	0,0001%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER		83.356	83.356	0,1549%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE TIFF KEYSTONE FUND, L.P.		1.278	1.278	0,0024%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE TRUSTEES OF CATERPILLAR PENSION PLAN		9.471	9.471	0,0176%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	THE WAWANESA MUTUAL INSURANCE COMPANY		3.238	3.238	0,0060%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND		28.000	28.000	0,0520%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	TIFF INVESTMENT PROGRAM, INC - TIFF MULTI-ASSET FUND		13.780	13.780	0,0256%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	TOUCHSTONE STRATEGIC TRUST-INT		54.971	54.971	0,1022%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UAW RETIREE MEDICAL BENEFITS TRUST		1.474	1.474	0,0027%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UAW RETIREE MEDICAL BENEFITS TRUST		837	837	0,0016%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UAW RETIREE MEDICAL BENEFITS TRUST		1.790	1.790	0,0033%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UAW RETIREE MEDICAL BENEFITS TRUST		1.278	1.278	0,0024%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UAW RETIREE MEDICAL BENEFITS TRUST		900	900	0,0017%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UBS (US) GROUP TRUST		717	717	0,0013%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UBS ETF		157	157	0,0003%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII		4.447	4.447	0,0083%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	US STEEL CANADA INC MASTER TRUST		3.747	3.747	0,0070%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	UTAH STATE RETIREMENT SYSTEMS		2.112	2.112	0,0039%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND		35	35	0,0001%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD DEVELOPED MARKETS INDEX FUND		104.389	104.389	0,1940%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD EUROPEAN STOCK INDEX FUND		45.830	45.830	0,0852%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD FTSE ALL WORLD SMALL CAP IND FU		42.230	42.230	0,0785%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF		414	414	0,0008%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		396	396	0,0007%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD INTERNATIONAL SMALL COMPANIES I		2.036	2.036	0,0038%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND		40	40	0,0001%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD INVESTMENT SERIES, PLC		5.422	5.422	0,0101%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD TOTAL INTERNATIONAL STOCK INDEX		251.627	251.627	0,4676%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VANGUARD TOTAL WORLD STOCK INDEX FUND		6.213	6.213	0,0115%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS I		1.953	1.953	0,0036%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VFM SMALL COMPANIES TRUST		30.480	30.480	0,0566%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VFMC INTERNATIONAL EQUITY TRUST 1		17.252	17.252	0,0321%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VFMC INTERNATIONAL EQUITY TRUST 2		36.429	36.429	0,0677%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	VIRGINIA RETIREMENT SYSTEM .		38.202	38.202	0,0710%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WASATCH GLOBAL OPPORTUNITIES FUND		16.916	16.916	0,0314%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WASATCH INTERNATIONAL GROWTH FUND		327.680	327.680	0,6089%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WASATCH INTL SMALL CAP GROWTH		11.605	11.605	0,0216%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WASHINGTON STATE INVESTMENT BOARD		7.625	7.625	0,0142%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD		6.285	6.285	0,0117%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WHEELS COMMON INVESTMENT FUND		660	660	0,0012%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST		111.636	111.636	0,2075%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST		60.424	60.424	0,1123%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND		135.200	135.200	0,2512%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP		762	762	0,0014%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE EUROPE DIVIDEND GROWTH FUND		2.249	2.249	0,0042%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND		11.932	11.932	0,0222%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE EUROPE LOCAL RECOVERY FUND		3.449	3.449	0,0064%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		119.537	119.537	0,2221%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE INTERNATIONAL HEDGED DIVIDEND GROWTH FUND		14.317	14.317	0,0266%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE INTERNATIONAL QUALITY DIVIDEND GROWTH FUND		564	564	0,0010%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		96.964	96.964	0,1802%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE INTL QUALITY DIVIDEND GROWTH INDEX ETF		470	470	0,0009%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE INTL QUALITY DVD GROWTH VARIABLY HEDGED INDEX ETF		286	286	0,0005%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY		58	58	0,0001%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY		2.296	2.296	0,0043%
	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WM POOL - EQUITIES TRUST NO. 72		21.633	21.633	0,0402%

1	Lawyer Silvia Perin - The Law Firm Trevisan & associati	Proxy	WYOMING RETIREMENT SYSTEM		33.679	33.679	0,0626%
259			<b>TOTAL SHARES REPRESENTED AT THE SHAREHOLDERS' MEETING</b>	<b>4.339.090</b>	<b>37.931.506</b>	<b>42.270.596</b>	<b>78,5537%</b>
			<b>NUMBER OF SHAREHOLDERS PRESENT IN PERSON OR BY PROXY</b>			<b>259</b>	

## VOTING LIST FOR ITEM 1) OF THE AGENDA:

Approval of the Annual Financial Statement as at 31st December 2017; notification of the Group's Consolidated Annual Financial Statement as at 31st December 2017; allocation of profits for the year; inherent and consequent resolutions;

Share capital €

53.811.095,00

Share Capital Present at the Shareholder's General Meeting €

42.270.596,00

SHAREHOLDER	NON VOTING	% of SC	% of SC present at Shareholders' meeting	FOR	% of SC	% of SC present at Shareholders' meeting	AGAINST	% of SC	% of SC present at Shareholder s' meeting	ABSTENTIONS	% of SC	% of SC present at Shareholder s' meeting
LA SCOGLIERA S.P.A.		0,0000%	0,0000%	27.016.847	50,2068%	63,9140%		0,0000%	0,0000%		0,0000%	0,0000%
ALBIZZATI TIZIANO VINCENZO		0,0000%	0,0000%	1.600	0,0030%	0,0038%		0,0000%	0,0000%		0,0000%	0,0000%
ALCHIMIA SPA		0,0000%	0,0000%	1.076.247	2,0000%	2,5461%		0,0000%	0,0000%		0,0000%	0,0000%
BOALO' PIETRO AMERIGO		0,0000%	0,0000%	8.500	0,0158%	0,0201%		0,0000%	0,0000%		0,0000%	0,0000%
BOSSI GIOVANNI		0,0000%	0,0000%	1.838.646	3,4169%	4,3497%		0,0000%	0,0000%		0,0000%	0,0000%
CARRARO ERMANNO		0,0000%	0,0000%	260	0,0005%	0,0006%		0,0000%	0,0000%		0,0000%	0,0000%
CASELLI LAURA		0,0000%	0,0000%	7.695	0,0143%	0,0182%		0,0000%	0,0000%		0,0000%	0,0000%
CHIESA DANIELA		0,0000%	0,0000%	1.600	0,0030%	0,0038%		0,0000%	0,0000%		0,0000%	0,0000%
FIorentini GIANLUCA		0,0000%	0,0000%	20	0,0000%	0,0000%		0,0000%	0,0000%		0,0000%	0,0000%
MADERNA FRANCESCA		0,0000%	0,0000%	1.070.422	1,9892%	2,5323%		0,0000%	0,0000%		0,0000%	0,0000%
MAFFEI FACCIOLI CARLO FRANCESCO JACOPO		0,0000%	0,0000%	39.000	0,0725%	0,0923%		0,0000%	0,0000%		0,0000%	0,0000%
PANDOLFO FABRIZIO		0,0000%	0,0000%	3.242	0,0060%	0,0077%		0,0000%	0,0000%		0,0000%	0,0000%
PORTALUPPI ANNAMARIA CRISTINA		0,0000%	0,0000%	7.500	0,0139%	0,0177%		0,0000%	0,0000%		0,0000%	0,0000%
PREVE COSTRUZIONI SPA		0,0000%	0,0000%	1.152.500	2,1418%	2,7265%		0,0000%	0,0000%		0,0000%	0,0000%
PREVE RICCARDO		0,0000%	0,0000%	94.000	0,1747%	0,2224%		0,0000%	0,0000%		0,0000%	0,0000%
RIZZARDI RAFFAELE		0,0000%	0,0000%	1.000	0,0019%	0,0024%		0,0000%	0,0000%		0,0000%	0,0000%
STACCIONE ALBERTO		0,0000%	0,0000%	140.000	0,2602%	0,3312%		0,0000%	0,0000%		0,0000%	0,0000%
1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND		0,0000%	0,0000%	1.252	0,0023%	0,0030%		0,0000%	0,0000%		0,0000%	0,0000%
70030 PD GLOBALE AKTIER VII		0,0000%	0,0000%	27.192	0,0505%	0,0643%		0,0000%	0,0000%		0,0000%	0,0000%
ACCIDENT COMPENSATION CORPORATION		0,0000%	0,0000%	9.186	0,0171%	0,0217%		0,0000%	0,0000%		0,0000%	0,0000%
AGI PV WS RCM IND 8490 07 5210 SPK		0,0000%	0,0000%	8.285	0,0154%	0,0196%		0,0000%	0,0000%		0,0000%	0,0000%
ALASKA PERMANENT FUND CORPORATION		0,0000%	0,0000%	1.663	0,0031%	0,0039%		0,0000%	0,0000%		0,0000%	0,0000%
ALASKA PERMANENT FUND CORPORATION		0,0000%	0,0000%	2.981	0,0055%	0,0071%		0,0000%	0,0000%		0,0000%	0,0000%
ALKEN FUND		0,0000%	0,0000%	641.961	1,1930%	1,5187%		0,0000%	0,0000%		0,0000%	0,0000%
ALKEN FUND		0,0000%	0,0000%	270.745	0,5031%	0,6405%		0,0000%	0,0000%		0,0000%	0,0000%
ALLIANZ GI FONDS QUONIAM SMC		0,0000%	0,0000%	27.373	0,0509%	0,0648%		0,0000%	0,0000%		0,0000%	0,0000%
ALLIANZGI FONDS GANO 2		0,0000%	0,0000%	2.401	0,0045%	0,0057%		0,0000%	0,0000%		0,0000%	0,0000%
ALLIANZGI FONDS PF2		0,0000%	0,0000%	10.234	0,0190%	0,0242%		0,0000%	0,0000%		0,0000%	0,0000%
ALLIANZGI FONDS PTV2		0,0000%	0,0000%	9.426	0,0175%	0,0223%		0,0000%	0,0000%		0,0000%	0,0000%
ALLIANZGI-FONDS DSPT		0,0000%	0,0000%	690	0,0013%	0,0016%		0,0000%	0,0000%		0,0000%	0,0000%
AMERICAN HONDA MASTER RETIREMENT TRUST		0,0000%	0,0000%	12.847	0,0239%	0,0304%		0,0000%	0,0000%		0,0000%	0,0000%
AMUNDI ACTIONS PME ESR		0,0000%	0,0000%	246.312	0,4577%	0,5827%		0,0000%	0,0000%		0,0000%	0,0000%
AMUNDI ETF FTSE ITALIA PIR UCITS ETF DR		0,0000%	0,0000%	5.287	0,0098%	0,0125%		0,0000%	0,0000%		0,0000%	0,0000%
AMUNDI FUNDS SICAV		0,0000%	0,0000%	234.448	0,4357%	0,5546%		0,0000%	0,0000%		0,0000%	0,0000%
AQR INTERNATIONAL SMALL CAP EQUITY FUND, L.P.		0,0000%	0,0000%	8.900	0,0165%	0,0211%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY ALPHA EXTENSIONE FUND I		0,0000%	0,0000%	9.749	0,0181%	0,0231%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		0,0000%	0,0000%	22.339	0,0415%	0,0528%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET (CANADA) INTL DEVELOPED MARKET EX US FUND I		0,0000%	0,0000%	2.799	0,0052%	0,0066%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET ACWI ALPHA EXTENSION FUND III CAYMAN LIMITED		0,0000%	0,0000%	4.918	0,0091%	0,0116%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND		0,0000%	0,0000%	3.396	0,0063%	0,0080%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET CAPITAL GLOBAL EQUITY - ALPHA AXENSION FUND LIMITED		0,0000%	0,0000%	17.499	0,0325%	0,0414%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET EAFE ALPHA EXTENSION FUND II		0,0000%	0,0000%	19.055	0,0354%	0,0451%		0,0000%	0,0000%		0,0000%	0,0000%
ARROSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND		0,0000%	0,0000%	11.429	0,0212%	0,0270%		0,0000%	0,0000%		0,0000%	0,0000%
ARROSTREET MULTY STRATEGY UMBRELLA PLC		0,0000%	0,0000%	18.004	0,0335%	0,0426%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET WORLD SMALL CAP EQUITY ALPHA EXSTENTION FUND (CAYMAN) LIMITED		0,0000%	0,0000%	14.310	0,0266%	0,0339%		0,0000%	0,0000%		0,0000%	0,0000%
ATLAS QUANTITATIVE TRADING FUND LTD		0,0000%	0,0000%	270	0,0005%	0,0006%		0,0000%	0,0000%		0,0000%	0,0000%
BANK OF AMERICAOMNIBUS		0,0000%	0,0000%	349	0,0006%	0,0008%		0,0000%	0,0000%		0,0000%	0,0000%
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B		0,0000%	0,0000%	2.544	0,0047%	0,0060%		0,0000%	0,0000%		0,0000%	0,0000%
BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F		0,0000%	0,0000%	126	0,0002%	0,0003%		0,0000%	0,0000%		0,0000%	0,0000%
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR		0,0000%	0,0000%	13.003	0,0242%	0,0308%		0,0000%	0,0000%		0,0000%	0,0000%
BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		0,0000%	0,0000%	19.730	0,0367%	0,0467%		0,0000%	0,0000%		0,0000%	0,0000%
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		0,0000%	0,0000%	889	0,0017%	0,0021%		0,0000%	0,0000%		0,0000%	0,0000%
BNYMTD CF MITON EUROPEAN OPPTS FUND		0,0000%	0,0000%	138.712	0,2578%	0,3282%		0,0000%	0,0000%		0,0000%	0,0000%
BOSTON PATRIOT CONGRESS ST LLC C/O PANAGORA ASSET MANAGEMENT, INC.		0,0000%	0,0000%	648	0,0012%	0,0015%		0,0000%	0,0000%		0,0000%	0,0000%
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		0,0000%	0,0000%	42.268	0,0785%	0,1000%		0,0000%	0,0000%		0,0000%	0,0000%
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		0,0000%	0,0000%	2.822	0,0052%	0,0067%		0,0000%	0,0000%		0,0000%	0,0000%
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		0,0000%	0,0000%	3.742	0,0070%	0,0089%		0,0000%	0,0000%		0,0000%	0,0000%

CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		0.0000%	0.0000%	216	0.0004%	0.0005%		0.0000%	0.0000%		0.0000%	0.0000%
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		0.0000%	0.0000%	12.138	0.0226%	0.0287%		0.0000%	0.0000%		0.0000%	0.0000%
CARPIMKO PM CAPI H		0.0000%	0.0000%	19.000	0.0353%	0.0449%		0.0000%	0.0000%		0.0000%	0.0000%
CASEY FP HOSKING GLOBAL		0.0000%	0.0000%	7.635	0.0142%	0.0181%		0.0000%	0.0000%		0.0000%	0.0000%
CATERPILLAR INVESTMENT TRUST		0.0000%	0.0000%	10.357	0.0192%	0.0245%		0.0000%	0.0000%		0.0000%	0.0000%
CBOSC ATF CBGS-WGSS02 NEW		0.0000%	0.0000%	19.811	0.0368%	0.0469%		0.0000%	0.0000%		0.0000%	0.0000%
CCL&L Q GROUP GLOBAL EQUITY FUND		0.0000%	0.0000%	100	0.0002%	0.0002%		0.0000%	0.0000%		0.0000%	0.0000%
CE5F WILLIAM BLAIR ISCE		0.0000%	0.0000%	47.996	0.0892%	0.1135%		0.0000%	0.0000%		0.0000%	0.0000%
CENTURYLINK INC. DEFINED BENEFIT MASTER TRUST		0.0000%	0.0000%	8.180	0.0152%	0.0194%		0.0000%	0.0000%		0.0000%	0.0000%
CENTURYLINK INC. DEFINED CONTRIBUTION PLAN MASTER TRUST		0.0000%	0.0000%	6.509	0.0121%	0.0154%		0.0000%	0.0000%		0.0000%	0.0000%
CF DV ACWI EX-U.S. IMI FUND		0.0000%	0.0000%	83	0.0002%	0.0002%		0.0000%	0.0000%		0.0000%	0.0000%
CFP BEST SUST EUR FUND		0.0000%	0.0000%	8.219	0.0153%	0.0194%		0.0000%	0.0000%		0.0000%	0.0000%
CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II		0.0000%	0.0000%	1.140	0.0021%	0.0027%		0.0000%	0.0000%		0.0000%	0.0000%
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN		0.0000%	0.0000%	3.366	0.0063%	0.0080%		0.0000%	0.0000%		0.0000%	0.0000%
CITY OF NEW YORK DEFERRED COMPENSATION PLAN		0.0000%	0.0000%	31.772	0.0590%	0.0752%		0.0000%	0.0000%		0.0000%	0.0000%
CITY OF NEW YORK GROUP TRUST		0.0000%	0.0000%	2.436	0.0045%	0.0058%		0.0000%	0.0000%		0.0000%	0.0000%
CITY OF NEW YORK GROUP TRUST		0.0000%	0.0000%	3.388	0.0063%	0.0080%		0.0000%	0.0000%		0.0000%	0.0000%
CITY OF NEW YORK GROUP TRUST		0.0000%	0.0000%	4.103	0.0076%	0.0097%		0.0000%	0.0000%		0.0000%	0.0000%
CITY OF NEW YORK GROUP TRUST		0.0000%	0.0000%		0.0000%	0.0000%		0.0000%	0.0000%	10.126	0.0188%	0.0240%
CITY OF NEW YORK GROUP TRUST		0.0000%	0.0000%		0.0000%	0.0000%		0.0000%	0.0000%	688	0.0013%	0.0016%
CITY OF NEW YORK GROUP TRUST		0.0000%	0.0000%		0.0000%	0.0000%		0.0000%	0.0000%	1.267	0.0024%	0.0030%
COLLEGE RETIREMENT EQUITIES FUND		0.0000%	0.0000%	126.850	0.2357%	0.3001%		0.0000%	0.0000%		0.0000%	0.0000%
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		0.0000%	0.0000%	65	0.0001%	0.0002%		0.0000%	0.0000%		0.0000%	0.0000%
COPPER ROCK INTERNATIONAL SMALL CAP FUND		0.0000%	0.0000%	196.013	0.3643%	0.4637%		0.0000%	0.0000%		0.0000%	0.0000%
COUNSEL GLOBAL SMALL CAP		0.0000%	0.0000%	32.659	0.0607%	0.0773%		0.0000%	0.0000%		0.0000%	0.0000%
CPA COP PSERS WASATCH ADVISORS		0.0000%	0.0000%	57.255	0.1064%	0.1354%		0.0000%	0.0000%		0.0000%	0.0000%
CTJ RE STANLIB GLOBAL EQ HOSKING		0.0000%	0.0000%	27.395	0.0509%	0.0648%		0.0000%	0.0000%		0.0000%	0.0000%
CTJ RE STANLIB GLOBAL EQUITY FD AB		0.0000%	0.0000%	1.900	0.0035%	0.0045%		0.0000%	0.0000%		0.0000%	0.0000%
D.E. SHAW ASYMPTOTE INTERNATIONL LTD		0.0000%	0.0000%	6	0.0000%	0.0000%		0.0000%	0.0000%		0.0000%	0.0000%
DELTA MASTER TRUST		0.0000%	0.0000%	48.786	0.0907%	0.1154%		0.0000%	0.0000%		0.0000%	0.0000%
DELTA PILOTS DISABILITY AND SURVIVORSHIP		0.0000%	0.0000%	5.018	0.0093%	0.0119%		0.0000%	0.0000%		0.0000%	0.0000%
DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF		0.0000%	0.0000%	154	0.0003%	0.0004%		0.0000%	0.0000%		0.0000%	0.0000%
DIGNITY HEALTH		0.0000%	0.0000%	5.561	0.0103%	0.0132%		0.0000%	0.0000%		0.0000%	0.0000%
DOMINION RESOURCES INC. MASTER TRUST		0.0000%	0.0000%	2.473	0.0046%	0.0059%		0.0000%	0.0000%		0.0000%	0.0000%
FCP ASTORG CROISSANCE MID CAP		0.0000%	0.0000%	8.562	0.0159%	0.0203%		0.0000%	0.0000%		0.0000%	0.0000%
FCP GROUPAMA AVENIR EURO		0.0000%	0.0000%	789.968	1.4680%	1.8688%		0.0000%	0.0000%		0.0000%	0.0000%
FCP HSBC TECHNOLOGIE		0.0000%	0.0000%	41.693	0.0775%	0.0986%		0.0000%	0.0000%		0.0000%	0.0000%
FIDELITY SAL ST T SPARTAN TOTAL INT IN F		0.0000%	0.0000%	642	0.0012%	0.0015%		0.0000%	0.0000%		0.0000%	0.0000%
FIRST TRUST DEV MARK EX US SMALL CAP ALP		0.0000%	0.0000%	887	0.0016%	0.0021%		0.0000%	0.0000%		0.0000%	0.0000%
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND		0.0000%	0.0000%	1.617	0.0030%	0.0038%		0.0000%	0.0000%		0.0000%	0.0000%
FLORIDA RETIREMENT SYSTEM .		0.0000%	0.0000%	4.174	0.0078%	0.0099%		0.0000%	0.0000%		0.0000%	0.0000%
FLORIDA RETIREMENT SYSTEM .		0.0000%	0.0000%	132.486	0.2462%	0.3134%		0.0000%	0.0000%		0.0000%	0.0000%
FLORIDA RETIREMENT SYSTEM .		0.0000%	0.0000%	6.142	0.0114%	0.0145%		0.0000%	0.0000%		0.0000%	0.0000%
GENERALI SMART FUNDS SICAV		0.0000%	0.0000%	5.455	0.0101%	0.0129%		0.0000%	0.0000%		0.0000%	0.0000%
GENERALI SMART FUNDS SICAV		0.0000%	0.0000%	9.152	0.0170%	0.0217%		0.0000%	0.0000%		0.0000%	0.0000%
GOVERNMENT INSTITUTIONS PENSION FUND		0.0000%	0.0000%	965	0.0018%	0.0023%		0.0000%	0.0000%		0.0000%	0.0000%
GOVERNMENT OF NORWAY		0.0000%	0.0000%	646.539	1.2015%	1.5295%		0.0000%	0.0000%		0.0000%	0.0000%
GOVERNMENT OF NORWAY		0.0000%	0.0000%	262.924	0.4886%	0.6220%		0.0000%	0.0000%		0.0000%	0.0000%
GOVERNMENT SUPERANNUATION FUND		0.0000%	0.0000%	12.994	0.0241%	0.0307%		0.0000%	0.0000%		0.0000%	0.0000%
GTTA PANTHER FUND LP		0.0000%	0.0000%	159	0.0003%	0.0004%		0.0000%	0.0000%		0.0000%	0.0000%
HARTFORD MULTIFACTOR GLOBAL SMALL CAP ETF		0.0000%	0.0000%	242	0.0004%	0.0006%		0.0000%	0.0000%		0.0000%	0.0000%
HOSKING GLOBAL FUND PLC		0.0000%	0.0000%	252.190	0.4687%	0.5966%		0.0000%	0.0000%		0.0000%	0.0000%
HOSKING PARTNERS COLLECTIVE INVESTMENT TRUST		0.0000%	0.0000%	40.264	0.0748%	0.0953%		0.0000%	0.0000%		0.0000%	0.0000%
HOSKING PARTNERS EQUITY FUND LLC		0.0000%	0.0000%	19.836	0.0369%	0.0469%		0.0000%	0.0000%		0.0000%	0.0000%
HOSKING PARTNERS GLOBAL EQUITY TRUST		0.0000%	0.0000%	7.978	0.0148%	0.0189%		0.0000%	0.0000%		0.0000%	0.0000%
HOSTPLUS POOLED SUPERANNUATION TRUST		0.0000%	0.0000%	45.278	0.0841%	0.1071%		0.0000%	0.0000%		0.0000%	0.0000%
HSBC GLOBAL INVESTMENT FUNDS		0.0000%	0.0000%	140.000	0.2602%	0.3312%		0.0000%	0.0000%		0.0000%	0.0000%
IBM 401K PLUS PLAN		0.0000%	0.0000%	15.840	0.0294%	0.0375%		0.0000%	0.0000%		0.0000%	0.0000%
ILLINOIS MUNICIPAL RETIREMENT FUND		0.0000%	0.0000%	67.949	0.1263%	0.1607%		0.0000%	0.0000%		0.0000%	0.0000%
ILLINOIS STATE BOARD OF INVESTMENT		0.0000%	0.0000%	4.207	0.0078%	0.0100%		0.0000%	0.0000%		0.0000%	0.0000%
INDIANA PUBLIC RETIREMENT SYSTEM		0.0000%	0.0000%	760	0.0014%	0.0018%		0.0000%	0.0000%		0.0000%	0.0000%
INTERNATIONAL MONETARY FUND		0.0000%	0.0000%	472	0.0009%	0.0011%		0.0000%	0.0000%		0.0000%	0.0000%
INTERNATIONAL MONETARY FUND		0.0000%	0.0000%	241	0.0004%	0.0006%		0.0000%	0.0000%		0.0000%	0.0000%
ISHARES ALLCOUNTRY EQUITY INDEX FUND		0.0000%	0.0000%	107	0.0002%	0.0003%		0.0000%	0.0000%		0.0000%	0.0000%
ISHARES CORE MSCI EAFE ETF		0.0000%	0.0000%	83.975	0.1561%	0.1987%		0.0000%	0.0000%		0.0000%	0.0000%
ISHARES CORE MSCI EAFE IMI INDEX ETF		0.0000%	0.0000%	1.358	0.0025%	0.0032%		0.0000%	0.0000%		0.0000%	0.0000%
ISHARES III PUBLIC LIMITED COMPANY		0.0000%	0.0000%	1.226	0.0023%	0.0029%		0.0000%	0.0000%		0.0000%	0.0000%
ISHARES MSCI EAFE SMALL CAP ETF		0.0000%	0.0000%	99.310	0.1846%	0.2349%		0.0000%	0.0000%		0.0000%	0.0000%
ISHARES MSCI EUROPE IMI INDEX ETF		0.0000%	0.0000%	562	0.0010%	0.0013%		0.0000%	0.0000%		0.0000%	0.0000%
ISHARES MSCI EUROPE SMALL-CAP ETF		0.0000%	0.0000%	3.707	0.0069%	0.0088%		0.0000%	0.0000%		0.0000%	0.0000%
ISHARES VII PLC		0.0000%	0.0000%	16.847	0.0313%	0.0399%		0.0000%	0.0000%		0.0000%	0.0000%
ISHARES VII PLC		0.0000%	0.0000%	5.565	0.0103%	0.0132%		0.0000%	0.0000%		0.0000%	0.0000%
ISLAND CAPITAL INVESTMENTS II, LLC		0.0000%	0.0000%	2.546	0.0047%	0.0060%		0.0000%	0.0000%		0.0000%	0.0000%

JANUS HENDERSON HORIZON FUND		0,0000%	0,0000%	215.099	0,3997%	0,5089%		0,0000%	0,0000%	0,3997%	0,0000%	0,0000%
JOHCM INTERNATIONAL SMALL CAP EQUITY FUND		0,0000%	0,0000%	79.897	0,1485%	0,1890%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
KAISER FOUNDATION HOSPITALS		0,0000%	0,0000%	2.771	0,0051%	0,0066%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
KAISER PERMANENTE GROUP TRUST		0,0000%	0,0000%	12.258	0,0228%	0,0290%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
KP INTERNATIONAL EQUITY FUND		0,0000%	0,0000%	1.181	0,0022%	0,0028%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
LABORERS' AND RET BOARD EMPL ANNUITY & BENEFIT F OF CHICAGO		0,0000%	0,0000%	14.375	0,0267%	0,0340%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
LEGAL & GENERAL ICAV		0,0000%	0,0000%	200	0,0004%	0,0005%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		0,0000%	0,0000%	3.366	0,0063%	0,0080%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST		0,0000%	0,0000%	490	0,0009%	0,0012%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
LMIF LMGAMI EURO SMLL CP		0,0000%	0,0000%	6.026	0,0112%	0,0143%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM		0,0000%	0,0000%	2.219	0,0041%	0,0052%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM		0,0000%	0,0000%	9.979	0,0185%	0,0236%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
M+G INVESTMENT FUNDS (7)- M+G EUROPEAN SELECT FUND		0,0000%	0,0000%	58.825	0,1093%	0,1392%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
M+G INVESTMENT FUNDS (7)- M+G PAN EUROPEAN DIVIDEND FUND		0,0000%	0,0000%	62.564	0,1163%	0,1480%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
MAINSTAY INTERNATIONAL EQUITY FUND		0,0000%	0,0000%	118.222	0,2197%	0,2797%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
MAINSTAY VP INTERNATIONAL EQUITY PORTFOLIO		0,0000%	0,0000%	173.102	0,3217%	0,4095%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
MAP 192 SEGREGATED PORTFOLIO A SEG PORT OF LMA SPC MGD BY PANAGORA ASST MGMT INC PM ACT		0,0000%	0,0000%	7.632	0,0142%	0,0181%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
MARRIOTT INT, INC. POOLED INV TR FOR PARTICIPANT DIRECTED ACC		0,0000%	0,0000%	6.764	0,0126%	0,0160%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
MARYLAND STATE RETIREMENT & PENSION SYSTEM		0,0000%	0,0000%	1.578	0,0029%	0,0037%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
MERCER QIF CCF		0,0000%	0,0000%	45.367	0,0843%	0,1073%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
METZLER INTERNATIONAL INV. PLC		0,0000%	0,0000%	105.362	0,1958%	0,2493%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
MI FONDS K10 SPK		0,0000%	0,0000%	11.674	0,0217%	0,0276%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
MM SELECT EQUITY ASSET FUND		0,0000%	0,0000%	230	0,0004%	0,0005%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F		0,0000%	0,0000%	7.130	0,0133%	0,0169%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
MUF LYXOR FTSE ITALIA MID CAP		0,0000%	0,0000%	37.289	0,0693%	0,0882%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
MUL - LYXOR ITALIA EQUITY PIR		0,0000%	0,0000%	2.967	0,0055%	0,0070%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO		0,0000%	0,0000%	42.541	0,0791%	0,1006%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO		0,0000%	0,0000%	676	0,0013%	0,0016%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C		0,0000%	0,0000%	1.999	0,0037%	0,0047%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST		0,0000%	0,0000%	1.898	0,0035%	0,0045%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST		0,0000%	0,0000%	10.614	0,0197%	0,0251%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF KES STRAT INV F		0,0000%	0,0000%	2.198	0,0041%	0,0052%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NATWEST DEP CF ODEY ABSOLUTE RTN		0,0000%	0,0000%	52.996	0,0985%	0,1254%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEM		0,0000%	0,0000%	17.954	0,0334%	0,0425%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NEW MEXICO STATE INVESTMENT COUNCIL		0,0000%	0,0000%	1.200	0,0022%	0,0028%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NEW YORK LIFE INSURANCE		0,0000%	0,0000%	316	0,0006%	0,0007%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NEW YORK LIFE INSURANCE & ANNUITY CORPOR		0,0000%	0,0000%	3.742	0,0070%	0,0089%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NEW YORK LIFE INSURANCE COMPANY		0,0000%	0,0000%	2.173	0,0040%	0,0051%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NEW YORK LIFE INSURANCE COMPANY		0,0000%	0,0000%	897	0,0017%	0,0021%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NEW YORK LIFE INSURANCE COMPANY		0,0000%	0,0000%	228.970	0,4255%	0,5417%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NEW YORK STATE COMMON RETIREMENT FUND		0,0000%	0,0000%	6.381	0,0119%	0,0151%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NEW ZEALAND SUPERANNUATION FUND		0,0000%	0,0000%	22	0,0000%	0,0001%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NKB 10513 GLOBAL DIVERSIFIED		0,0000%	0,0000%	13.556	0,0252%	0,0321%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		0,0000%	0,0000%	13.008	0,0242%	0,0308%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		0,0000%	0,0000%	255	0,0005%	0,0006%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		0,0000%	0,0000%	4.288	0,0080%	0,0101%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND		0,0000%	0,0000%	657	0,0012%	0,0016%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
ODEY INVESTMENTS PLC		0,0000%	0,0000%	39.000	0,0725%	0,0923%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
ODEY INVESTMENTS PLC		0,0000%	0,0000%	9.567	0,0178%	0,0226%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL		0,0000%	0,0000%	1.186	0,0022%	0,0028%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		0,0000%	0,0000%	2.492	0,0046%	0,0059%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		0,0000%	0,0000%	3.320	0,0062%	0,0079%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
OWENS CORNING DEFINED BENEFIT MAS TR		0,0000%	0,0000%	3.085	0,0057%	0,0073%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
PANAGORA ASSET MANAGEMENT INC		0,0000%	0,0000%	113	0,0002%	0,0003%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
PANAGORA ASSET MANAGEMENT INC		0,0000%	0,0000%	64	0,0001%	0,0002%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
PENSION PLAN FOR THE EMPLOYEES OF CONCORDIA UNIVERSITY		0,0000%	0,0000%	2.676	0,0050%	0,0063%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
PENSION RESERVES INVESTMENT TRUST FUND		0,0000%	0,0000%	3.192	0,0059%	0,0076%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
PENSION RESERVES INVESTMENT TRUST FUND		0,0000%	0,0000%	5.510	0,0102%	0,0130%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
PHC NT SMALL CAP		0,0000%	0,0000%	1.719	0,0032%	0,0041%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
PINE ISLAND III, LLC		0,0000%	0,0000%	12.309	0,0229%	0,0291%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN		0,0000%	0,0000%	378	0,0007%	0,0009%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
PS FR DEVEL MARK EX US SMALL PORT		0,0000%	0,0000%	1.743	0,0032%	0,0041%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
PS FTSE RAFI EUSM UCITS ETF BNYMTCIL		0,0000%	0,0000%	272	0,0005%	0,0006%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		0,0000%	0,0000%	1.540	0,0029%	0,0036%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		0,0000%	0,0000%	5.320	0,0099%	0,0126%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		0,0000%	0,0000%	6.412	0,0119%	0,0152%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		0,0000%	0,0000%	4.968	0,0092%	0,0118%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		0,0000%	0,0000%	32.412	0,0602%	0,0767%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN		0,0000%	0,0000%	15.781	0,0293%	0,0373%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
RENAISSANCE GLOBAL SMALL-CAP FUND		0,0000%	0,0000%	2.666	0,0050%	0,0063%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
RETAIL EMPLOYEES SUPERANNUATION TRUST		0,0000%	0,0000%	117.079	0,2176%	0,2770%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
ROCHE U.S. RETIREMENT PLANS MASTER TRUST		0,0000%	0,0000%	11.378	0,0211%	0,0269%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
ROWF GT ACWI EX US		0,0000%	0,0000%	50.245	0,0934%	0,1189%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%



RUSSELL INVESTMENT COMPANY IV PLC			0.0000%	0.0000%	3.271	0.0061%	0.0077%		0.0000%	0.0000%	0.0000%	0.0000%
RUSSELL INVESTMENT COMPANYMULTI ASSET GROWTH STRATEGY FUND			0.0000%	0.0000%	7.015	0.0130%	0.0166%		0.0000%	0.0000%	0.0000%	0.0000%
RW CIT EAFE			0.0000%	0.0000%	14.784	0.0275%	0.0350%		0.0000%	0.0000%	0.0000%	0.0000%
RYDER COURT INTERNATIONAL SMALL COMPANIES FUND (DST)			0.0000%	0.0000%	3.517	0.0065%	0.0083%		0.0000%	0.0000%	0.0000%	0.0000%
SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM			0.0000%	0.0000%	21.615	0.0402%	0.0511%		0.0000%	0.0000%	0.0000%	0.0000%
SAN DIEGO CITY EMPLOYEES RETIREMENT SYSTEM			0.0000%	0.0000%	10.070	0.0187%	0.0238%		0.0000%	0.0000%	0.0000%	0.0000%
SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208			0.0000%	0.0000%	19.411	0.0361%	0.0459%		0.0000%	0.0000%	0.0000%	0.0000%
SCHRODER ADVANCED BETA GLOBAL EQUITY SMA			0.0000%	0.0000%	20.027	0.0372%	0.0474%		0.0000%	0.0000%	0.0000%	0.0000%
SCHRODER INTERNATIONAL SELECTION FUND			0.0000%	0.0000%	123.808	0.2301%	0.2929%		0.0000%	0.0000%	0.0000%	0.0000%
SCHRODER INTERNATIONAL SELECTION FUND			0.0000%	0.0000%	2.875	0.0053%	0.0068%		0.0000%	0.0000%	0.0000%	0.0000%
SCHRODER PENSION MANAGEMENT LTD			0.0000%	0.0000%	5.819	0.0108%	0.0138%		0.0000%	0.0000%	0.0000%	0.0000%
SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF			0.0000%	0.0000%	18.766	0.0349%	0.0444%		0.0000%	0.0000%	0.0000%	0.0000%
SCS NAVIGATOR FUND			0.0000%	0.0000%	6.029	0.0112%	0.0143%		0.0000%	0.0000%	0.0000%	0.0000%
SEI GLOBAL MASTER FUND PLC			0.0000%	0.0000%	29.724	0.0552%	0.0703%		0.0000%	0.0000%	0.0000%	0.0000%
SEI LUPUS ALPHA PAN EUROPEAN			0.0000%	0.0000%	18.579	0.0345%	0.0440%		0.0000%	0.0000%	0.0000%	0.0000%
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND			0.0000%	0.0000%	4.598	0.0085%	0.0109%		0.0000%	0.0000%	0.0000%	0.0000%
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND			0.0000%	0.0000%	456	0.0008%	0.0011%		0.0000%	0.0000%	0.0000%	0.0000%
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			0.0000%	0.0000%	2.198	0.0041%	0.0052%		0.0000%	0.0000%	0.0000%	0.0000%
SOGCAP ACTIONS SMALL CAP			0.0000%	0.0000%	102.060	0.1897%	0.2414%		0.0000%	0.0000%	0.0000%	0.0000%
SONDERVERMOEGEN BKM			0.0000%	0.0000%	21.648	0.0402%	0.0512%		0.0000%	0.0000%	0.0000%	0.0000%
SONDERVERMOEGEN KMF			0.0000%	0.0000%	38.134	0.0709%	0.0902%		0.0000%	0.0000%	0.0000%	0.0000%
SPDR S&P WORLD (EX-US) ETF			0.0000%	0.0000%	24.639	0.0458%	0.0583%		0.0000%	0.0000%	0.0000%	0.0000%
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL			0.0000%	0.0000%	21.183	0.0394%	0.0501%		0.0000%	0.0000%	0.0000%	0.0000%
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL			0.0000%	0.0000%	18.651	0.0347%	0.0441%		0.0000%	0.0000%	0.0000%	0.0000%
SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY			0.0000%	0.0000%	929	0.0017%	0.0022%		0.0000%	0.0000%	0.0000%	0.0000%
SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY			0.0000%	0.0000%	3.061	0.0057%	0.0072%		0.0000%	0.0000%	0.0000%	0.0000%
SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY			0.0000%	0.0000%	81	0.0002%	0.0002%		0.0000%	0.0000%	0.0000%	0.0000%
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS			0.0000%	0.0000%	7.658	0.0142%	0.0181%		0.0000%	0.0000%	0.0000%	0.0000%
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS			0.0000%	0.0000%	194	0.0004%	0.0005%		0.0000%	0.0000%	0.0000%	0.0000%
STATE OF NEW JERSEY COMMON PENSION FUND D			0.0000%	0.0000%	56.008	0.1041%	0.1325%		0.0000%	0.0000%	0.0000%	0.0000%
STICHTING PENSIENFONDS VOOR HUISARTSEN			0.0000%	0.0000%	1.903	0.0035%	0.0045%		0.0000%	0.0000%	0.0000%	0.0000%
STICHTING PHILIPS PENSIENFONDS			0.0000%	0.0000%	3.778	0.0070%	0.0089%		0.0000%	0.0000%	0.0000%	0.0000%
STICHTING SHELL PENSIENFONDS			0.0000%	0.0000%	7.102	0.0132%	0.0168%		0.0000%	0.0000%	0.0000%	0.0000%
SUNSUPER SUPERANNUATION FUND			0.0000%	0.0000%	10.376	0.0193%	0.0245%		0.0000%	0.0000%	0.0000%	0.0000%
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS			0.0000%	0.0000%	102.138	0.1898%	0.2416%		0.0000%	0.0000%	0.0000%	0.0000%
TEACHERS'S RETIREMENT SYSTEM OF OKLAHOMA			0.0000%	0.0000%	64.493	0.1199%	0.1526%		0.0000%	0.0000%	0.0000%	0.0000%
TEXAS MUNICIPAL RETIREMENT SYSTEM			0.0000%	0.0000%	61.792	0.1148%	0.1462%		0.0000%	0.0000%	0.0000%	0.0000%
THE ARROWSTREET COMMON CONTRACTUAL FUND			0.0000%	0.0000%	17.258	0.0321%	0.0408%		0.0000%	0.0000%	0.0000%	0.0000%
THE ARROWSTREET COMMON CONTRACTUAL FUND			0.0000%	0.0000%	15.464	0.0287%	0.0366%		0.0000%	0.0000%	0.0000%	0.0000%
THE BOEING COMPANY EMPLOYEE RETIREMENT P			0.0000%	0.0000%	776	0.0014%	0.0018%		0.0000%	0.0000%	0.0000%	0.0000%
THE BOEING COMPANY EMPLOYEE RETIREMENT P			0.0000%	0.0000%	53.597	0.0996%	0.1268%		0.0000%	0.0000%	0.0000%	0.0000%
THE GBC INTL GROWTH FUND			0.0000%	0.0000%	35.333	0.0657%	0.0836%		0.0000%	0.0000%	0.0000%	0.0000%
THE METHODIST HOSPITAL			0.0000%	0.0000%	15.183	0.0282%	0.0359%		0.0000%	0.0000%	0.0000%	0.0000%
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA			0.0000%	0.0000%	47	0.0001%	0.0001%		0.0000%	0.0000%	0.0000%	0.0000%
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA			0.0000%	0.0000%	78	0.0001%	0.0002%		0.0000%	0.0000%	0.0000%	0.0000%
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA			0.0000%	0.0000%	3	0.0000%	0.0000%		0.0000%	0.0000%	0.0000%	0.0000%
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA			0.0000%	0.0000%	57	0.0001%	0.0001%		0.0000%	0.0000%	0.0000%	0.0000%
THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER			0.0000%	0.0000%	83.356	0.1549%	0.1972%		0.0000%	0.0000%	0.0000%	0.0000%
THE TIFF KEYSTONE FUND, L.P.			0.0000%	0.0000%	1.278	0.0024%	0.0030%		0.0000%	0.0000%	0.0000%	0.0000%
THE TRUSTEES OF CATERPILLAR PENSION PLAN			0.0000%	0.0000%	9.471	0.0176%	0.0224%		0.0000%	0.0000%	0.0000%	0.0000%
THE WAWANESA MUTUAL INSURANCE COMPANY			0.0000%	0.0000%	3.238	0.0060%	0.0077%		0.0000%	0.0000%	0.0000%	0.0000%
TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND			0.0000%	0.0000%	28.000	0.0520%	0.0662%		0.0000%	0.0000%	0.0000%	0.0000%
TIFF INVESTMENT PROGRAM, INC - TIFF MULTI-ASSET FUND			0.0000%	0.0000%	13.780	0.0256%	0.0326%		0.0000%	0.0000%	0.0000%	0.0000%
TOUCHSTONE STRATEGIC TRUST-INT			0.0000%	0.0000%	54.971	0.1022%	0.1300%		0.0000%	0.0000%	0.0000%	0.0000%
UAW RETIREE MEDICAL BENEFITS TRUST			0.0000%	0.0000%	1.474	0.0027%	0.0035%		0.0000%	0.0000%	0.0000%	0.0000%
UAW RETIREE MEDICAL BENEFITS TRUST			0.0000%	0.0000%	837	0.0016%	0.0020%		0.0000%	0.0000%	0.0000%	0.0000%
UAW RETIREE MEDICAL BENEFITS TRUST			0.0000%	0.0000%	1.790	0.0033%	0.0042%		0.0000%	0.0000%	0.0000%	0.0000%
UAW RETIREE MEDICAL BENEFITS TRUST			0.0000%	0.0000%	1.278	0.0024%	0.0030%		0.0000%	0.0000%	0.0000%	0.0000%
UAW RETIREE MEDICAL BENEFITS TRUST			0.0000%	0.0000%	900	0.0017%	0.0021%		0.0000%	0.0000%	0.0000%	0.0000%
UBS (US) GROUP TRUST			0.0000%	0.0000%	717	0.0013%	0.0017%		0.0000%	0.0000%	0.0000%	0.0000%
UBS ETF			0.0000%	0.0000%	157	0.0003%	0.0004%		0.0000%	0.0000%	0.0000%	0.0000%
UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII			0.0000%	0.0000%	4.447	0.0083%	0.0105%		0.0000%	0.0000%	0.0000%	0.0000%
US STEEL CANADA INC MASTER TRUST			0.0000%	0.0000%	3.747	0.0070%	0.0089%		0.0000%	0.0000%	0.0000%	0.0000%
UTAH STATE RETIREMENT SYSTEMS			0.0000%	0.0000%	2.112	0.0039%	0.0050%		0.0000%	0.0000%	0.0000%	0.0000%
VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND			0.0000%	0.0000%	35	0.0001%	0.0001%		0.0000%	0.0000%	0.0000%	0.0000%
VANGUARD DEVELOPED MARKETS INDEX FUND			0.0000%	0.0000%	104.389	0.1940%	0.2470%		0.0000%	0.0000%	0.0000%	0.0000%
VANGUARD EUROPEAN STOCK INDEX FUND			0.0000%	0.0000%	45.830	0.0852%	0.1084%		0.0000%	0.0000%	0.0000%	0.0000%
VANGUARD FTSE ALL WORLD SMALL CAP IND FU			0.0000%	0.0000%	42.230	0.0785%	0.0999%		0.0000%	0.0000%	0.0000%	0.0000%
VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF			0.0000%	0.0000%	414	0.0008%	0.0010%		0.0000%	0.0000%	0.0000%	0.0000%
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF			0.0000%	0.0000%	396	0.0007%	0.0009%		0.0000%	0.0000%	0.0000%	0.0000%
VANGUARD INTERNATIONAL SMALL COMPANIES I			0.0000%	0.0000%	2.036	0.0038%	0.0048%		0.0000%	0.0000%	0.0000%	0.0000%
VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND			0.0000%	0.0000%	40	0.0001%	0.0001%		0.0000%	0.0000%	0.0000%	0.0000%
VANGUARD INVESTMENT SERIES, PLC			0.0000%	0.0000%	5.422	0.0101%	0.0128%		0.0000%	0.0000%	0.0000%	0.0000%



**BANCA IFIS**  
VALUE TO YOUR BUSINESS



# REPORT ON REMUNERATION

pursuant to article 123 ter  
of the Italian Consolidated Finance Act

Document approved by the Board of Directors  
in the meeting of March 6 2018

[www.bancaifis.it](http://www.bancaifis.it)



Banca IFIS S.p.A - Registered office in Via Terraglio 63, 30174 Mestre, Venice - Registration number in the Companies Register of Venice and Tax Code 02505630109 - VAT number 02992620274 - REA (Administrative Economic Index) number: VE - 0247118 - Fully paid-up share capital Euro 53.811.095 - Registry of Banks no. 5508 - Parent Company of the Banca IFIS Banking Group S.p.A, enrolled in the registry of Banking Groups - Member of the Interbank Deposit Protection Fund, of the Italian Banking Association, of the Italian Factoring Association, of Factors Chain International. Member of the National Compensation Fund.

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Dear Shareholders,

pursuant to Article 123-*ter* of Italian Legislative Decree no. 58 of 24 February 1998 (TUF [Italian Consolidated Finance Act], hereafter “CFA/TUF”), you are called to decide for or against Section I of this report.

With this Report, Banca IFIS S.p.A.’s Board of Directors aims to comply with the requirements of Article 123-*ter* of CFA/TUF, banking industry regulations and the corporate governance rules contained in the Corporate Governance Code for listed companies, as specified below.

In light of the opportunity provided by Appendix 3A, Template no. 7-*bis* of the “Issuer Regulations”, to comply, in a single document, with the requirements of Article 123-*ter* of CFA/TUF and with the Bank of Italy’s Supervisory Provisions on remuneration, this report includes additional information, in aggregate form, on so-called “*Risk Takers*” not included within the scope of the above article of CFA/TUF.

Detailed information is also supplied regarding the contents of the “Information Document on Remuneration Plans Based on Financial Instruments” (pursuant to Article 114-*bis* of CFA/TUF and Article 84-*bis* of Consob’s [Italian Financial Market Regulatory Authority] Issuer Regulations). The Remuneration Report and the “Information Document on Remuneration Plans Based on Financial Instruments” are available at <http://www.bancaifis.it/Corporate-Governance/Assemblea-degli-Azionisti>.

Information on the requirements of reporting to the public pursuant to the Supervisory Provisions for banks – Bank of Italy Circular no. 285 of 17 December 2013 – on corporate governance, can be found in the report on corporate governance and information about the ownership structures, which can be found at <http://www.bancaifis.it/Corporate-Governance/Documenti-Societari>.

## INTRODUCTION

### Applicable Provisions

The Remuneration Report (the “Report”) was prepared by Banca IFIS Group (the “Group”) in accordance with:

- Article 123-ter of CFA/TUF, entitled “Remuneration Report”;
- Article 114-bis of CFA/TUF, entitled “Disclosure of information to the market on awards of financial instruments to corporate officers, employees or contractors”;
- Consob Regulation no. 11971/99 (Issuer Regulations), with particular reference to Articles 84-*quater*, entitled “Remuneration Report”, and 84-*bis*, entitled “Information on awards of financial instruments to corporate officers, employees or contractors”, as well as to Appendix 3A, Template no. 7-*bis* “Remuneration Report”, of the Issuer Regulations and Template no. 7 “Information Document which is the subject of a management body explanatory report to the Shareholders’ Meeting convened to approve plans involving remuneration based on financial instruments”;
- the provisions on “Remuneration and incentive policies and practices” issued by the Bank of Italy and included in its Circular no. 285 of 17 December 2013, implementing EU Directive 2013/36/EU (CRD IV).

This Report also considers European legislation regarding:

- the delegated Regulation (EU) no. 604 of 4 March 2014 that establishes the regulatory technical standards regarding the qualitative and quantitative criteria used to identify the categories of staff whose professional activities have a significant impact on the entity’s risk profile (Key personnel or *Risk Takers*);
- Regulation (EU) no. 575 of 26 June 2013, with reference to the provisions concerning remuneration policies;
- Directive 2013/36/EU of 26 June 2013 (CRD IV), on remuneration and incentive policies and practices in banks and banking groups.

The European Banking Authority (EBA) Guidelines on the internal governance of banks and investment businesses, the provisions contained in the “Corporate Governance Code” and Borsa Italiana S.p.A.’s *format* were also considered for the Report on Corporate Governance and Ownership Structure in accordance with Article 123-*bis* of CFA/TUF.

### Report Structure

Based on the current provisions, as mentioned above, this Report is divided into the following sections:

- **Section I:** aimed at illustrating the Company’s remuneration policy for members of the management bodies, general managers and executives with strategic responsibilities, as well as for “*Risk Takers*” not falling within the scope of Article 123-*ter* of CFA/TUF, and the



procedures used to adopt and implement this policy. This section describes the policy provided for 2018;

- **Section II**, organised in two parts; the first aimed at showing each remuneration item with name for the members of the management and control bodies, the general managers and, in aggregate form, for executives with strategic responsibilities, as well as for “Risk Takers” not included within the scope of Article 123-*ter* of CFA/TUF. The second part shows a table of remuneration paid during 2017 or relating to it, for whatever reason and in whatever form by the Company and Subsidiaries or affiliates, as indicated by Appendix 3A, Template 7-bis of the Issuer Regulations. A table is then placed that shows the further information required under Article 450 of Regulation (EU) no. 575 of 26 June 2013 for Banca IFIS and other Group companies.

For incentive plans based on financial instruments, detailed information is contained in the Information Document on Remuneration Plans Based on Financial Instruments.

## SECTION I – Remuneration and incentive policies

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

The main Parent Company bodies and personnel involved in the preparation and approval of remuneration and incentive policies are:

- the Shareholders' Meeting;
- the Board of Directors;
- the Remuneration Committee;
- the CEO;
- the General Manager;
- the Control Functions;
- Human Resources;
- Strategic Planning and Management Control.

The role of these members of personnel is described in the Articles of Association and/or in the corporate regulations as specified below.

#### 1.1 The Shareholders' Meeting

The Ordinary Shareholders' Meeting, in accordance with Article 10 of the Articles of Association, *“in addition to establishing the remuneration of the bodies it has appointed, approves:*

- *the remuneration and incentive policies for the Board of Directors, the CEO, the Board of Statutory Auditors, the General Manager and the remaining personnel;*
- *any remuneration plans based on financial instruments;*
- *the criteria for determining the remuneration to be agreed in the event of early termination of the employment relationship or early termination of office, including the limits established for remuneration in terms of annual instalments of fixed remuneration and the maximum amount that may result from their application”.*

Pursuant to the same article, the Shareholders' Meeting may also:

- establish, pursuant to Article 2389 of the Italian Civil Code, remuneration for members of the Board of Directors;
- determine a total amount of remuneration for all Directors, including those assigned specific tasks.

#### 1.2 The Board of Directors

The Board of Directors, according to the provisions of Article 14 of the Articles of Association, has exclusive jurisdiction over resolutions concerning “nomination, revocation and financial remuneration of members of General Management” and *“remuneration and incentive policies to be submitted to the Shareholders' Meeting, the review, at least annually, of these policies and the responsibility for*

*their correct implementation, also with the task of ensuring that the remuneration policy is adequately documented and accessible within the corporate structure”.*

In addition, pursuant to Article 10 of the Articles of Association, the Board of Directors, with the favourable opinion of the Board of Statutory Auditors, may also determine the remuneration of Directors assigned special tasks.

At the preliminary stage, the Board uses its own internal committee (Remuneration Committee) as specified below.

## 1.3 The Remuneration Committee

The Remuneration Committee is an internal committee within the Parent Company's Board of Directors and provides support functions to the Board of Directors in defining the Group's remuneration and incentive policies. Specifically, in accordance with the relevant Regulations, the Committee:

- provides advice and formulates proposals to the Parent Company's Board of Directors on the remuneration and incentivisation of corporate officers (including executive directors and other directors assigned specific tasks), of executives with strategic responsibilities and of the heads of the Parent Company's internal control departments and other Group companies, as well as establishes performance goals related to the variable component of remuneration;
- provides advice on determining the remuneration criteria for the remaining “key personnel” identified within the Parent Company and other Group companies in compliance with current supervisory regulations;
- directly oversees the correct application of the remuneration rules for managers of the Parent Company's and other Group companies' internal control functions, in close collaboration with the Board of Statutory Auditors;
- prepares documentation to be submitted to the Parent Company's Board of Directors for its decisions;
- collaborates with other committees within the Board of Directors, in particular with the Risk Management and Internal Control Committee, where the two committees are not already identically comprised or made up of a number of the same members;
- ensures the Parent Company's Internal Audit, Human Resources, Strategic Planning, Risk Management and Compliance units are involved in the process of preparing and monitoring the Group's remuneration policies and practices;
- monitors implementation of the decisions adopted by the Parent Company's Board of Directors and those of other Group companies regarding remuneration and voicing opinion, using information received from corporate facilities, on reaching performance targets linked to incentive plans and on establishing other remuneration conditions;
- formulates proposals to the Parent Company's Board of Directors regarding the criteria for allocating share options or shares to Directors and Group employees;
- regarding the latter, if possible, provides interpretation on controversial cases and rectifying the allocation conditions of each tranche as well as regulating the exercise of emerging rights for any transactions of an extraordinary nature on the Parent Company's capital (mergers, issue of shares for cash or other consideration, or as scrip issues, fractioning or grouping of shares, etc.).

Pursuant to the above Regulations, the President of the Committee reports to the Board of Directors on the activities carried out, at the Board's next appropriate meeting. The Committee also assesses, at least annually, the adequacy, overall consistency and effective application of the Group's remuneration policies, and reports to the Parent Company's Shareholders' Meeting on the activities carried out.

### *Composition*

The Remuneration Committee is made up of three members chosen from among the non-executive members of the Parent Company's Board of Directors, the majority of whom are independent. As approved by the Board of Directors at its meeting of 22 March 2016, the members of the Committee are:

- Francesca Maderna (Non-Executive and Independent Director);
- Daniele Santosuosso (Non-Executive and Independent Director);
- Riccardo Preve (Non-Executive and Non-Independent Director).

The Remuneration Committee is chaired by Francesca Maderna.

### *Working method*

The Remuneration Committee is appointed for three years and meets periodically, including by video link/telephone, whenever the need arises in relation to the tasks assigned to it.

If one or more members of the Committee are no longer in office, the Board of Directors may appoint new ones and/or replace these members.

As established by current Regulations, the President of the Parent Company's Board of Statutory Auditors, or another standing Statutory Auditor delegated by them on a case-by-case basis, attends Committee meetings. Other members of the Board of Statutory Auditors may attend, as may, where issues affecting them are not on the agenda, the Parent Company's CEO and General Manager. It is also established that no Director may attend meetings of the Committee in which proposals are formulated for submission to the Board of Directors regarding their own remuneration.

The President of the Committee assesses, in relation to the matters to be discussed, the need to involve the Head of Risk Management to ensure that the incentive schemes are properly adjusted to take account of all the risks assumed by the Group, according to methods that are consistent with those adopted for risk management for regulatory and internal purposes.

The Committee may avail itself and/or request the presence of:

- external consultants, who have expert knowledge of remuneration policies, who may also be chosen from among the members of the Parent Company's Board of Directors, provided that these experts do not, at the same time, provide Human Resources, Executive Directors or executives with strategic responsibilities of the Parent Company and/or of the other companies of the Group with services of such significance as to compromise the consultants' independent judgement;
- any corporate officer or employee of the Parent Company or of another Group company.

The Committee may access all company information deemed relevant for the performance of its tasks and may use, autonomously, the Bank's financial resources in the amount established by the Board and with the requirement of reporting the use of funds, at least once a year, usually during the review of the Report on Corporate Governance and Ownership Structures.

Committee meetings are properly minuted and signed by the Members.

### Remuneration Committee Meetings

In 2017, the Committee met eight times. The meetings were preceded by discussion among the members and/or by prior individual examination of documentation. The average duration of a meeting was around an hour. The Committee did not use external consultancy services.

In 2017, the members of the Committee took part in all eight meetings held.

The CEO attended the meetings where issues not pertaining to him were due to be discussed. The President of the Board of Statutory Auditors also attended most meetings and, on more occasions, other standing Auditors also attended.

During these meetings, the Committee gave its opinion in relation to:

- incentive schemes applied to various business units of the Bank and the Group;
- information on the remuneration of “key personnel”;
- implementation of the remuneration policies approved by the Shareholders’ Meeting;
- incentive systems to be used in 2017;
- employee healthcare policies;
- allocation to the CEO and General Manager of variable remuneration deriving from 2016 results;
- remuneration for executives with strategic responsibility and heads of internal control functions;
- the key personnel self-assessment process.

During 2017, there was no need to make specific financial resources available to the Committee for the performance of its duties.

## 1.4 The Chief Executive Officer

The CEO, as defined pursuant to Article 15 of the Articles of Association, is responsible for implementing strategic direction and business management, and makes use of General Management.

Regarding personnel management, the CEO is responsible for:

- defining and implementing the Group's employee management process;
- approving the employees *budget*, in line with the organisational structure approved by the Board of Directors; in this regard, the CEO ensures that current and future professional/profile needs are measured and are consistent with strategic choices.

## 1.5 The General Manager

As per Article 17 of the Articles of Association, the General Manager implements the CEO's management directives and assists the CEO in carrying out the Board of Directors' resolutions.

Therefore, the General Manager also has the task of making recommendations to the CEO on the contents of the employee management process.

## 1.6 The Control Functions

The control functions work together, each within their respective jurisdiction, to ensure the remuneration and incentive policies are adequate and comply with current legislation and that they operate correctly.

In particular:

- Compliance verifies, among other aspects, that the company remuneration system meets the objectives of complying with regulations, the Articles of Association, as well as any ethical codes and/or other standards of conduct applicable to the Group, so that the related legal and reputational risks are properly contained especially in relationships with customers;
- Internal Audit checks, at least annually, that remuneration practices comply with the approved policies and with legislation and regulatory provisions. The results and any abnormalities identified are brought to the attention of the bodies and functions responsible for possible corrective measures and assessment of significance with a view to prompt disclosure to the Bank of Italy. Every year, the results of the checks carried out are brought before the Shareholders' Meeting;
- Risk Management works with the Remuneration Committee to ensure that the forms of incentive remuneration are consistent with the risk appetite (for example with the *Risk Appetite Framework*) and with governance and risk management policies and that they take into account the level of capital and liquidity necessary to carry out planned activities. It also supports Financial Officing to determine, after approval of the financial statements by the Shareholders' Meeting, the amount of variable remuneration attributable to the CEO, the General Manager and additional potential beneficiaries of remuneration based on financial instruments, as well as to check the conditions for their attribution.

## 1.7 Other facilities involved

Other Parent Company facilities involved in the preparation and implementation of the remuneration policy, also in reference to subsidiaries, are:

- Human Resources;
- Strategic Planning and Management Control.

## 1.8 Independent experts involved in preparing the remuneration policy

No independent experts were involved in the preparation of the remuneration policy.

## 2. Principles and purposes of the remuneration and incentive policies

The Parent Company, in exercising its management and administration powers, defines this Group remuneration and incentive policy in accordance with the characteristics of the Group and each of its subsidiaries and in compliance with current legislation and regulatory provisions. In defining Banca IFIS Group's remuneration policy, the remuneration policies of other companies were not used as a reference.

The remuneration and incentive policies are defined by the Parent Company in accordance with corporate objectives and values, with long-term strategies and with prudent risk management policies, in line with what is defined in the provisions on the prudential control process.

Banca IFIS Group's remuneration and incentive system is based on the following principles:

- promoting sound and effective risk management, not encouraging risk-taking that exceeds the level of tolerated risk;
- fostering the Group's competitiveness and good governance;
- attracting and retaining within the company employees with the professionalism and skills that are appropriate to the needs of the Group, particularly where these workers hold key roles within the organisation;
- promoting compliance with all legislation and regulations, as well as promoting transparency and fairness in dealings with customers, discouraging any infringement and/or unfair business practice;
- ensuring company performance is consistent with the Group's sustainable growth objectives;
- seeking the best alignment between the interests of different stakeholders;
- focusing attention on risk containment policies;
- avoiding altering or undermining the risk alignment effects embedded in the remuneration mechanisms;
- avoiding creating conflicts of interest.

A base fixed remuneration is set out for all employees that reflects their professional experience and their role, the market value of the role and the collective bargaining agreement in force. This component is sufficient for a variable part not to be paid.

For key personnel, it is also established that any interventions on the fixed component may not exceed an increase of 20% compared to the previous year's gross annual salary. In consideration of the particular complexity of extraordinary corporate operations, some key personnel may receive a *Role Based Allowance* for a maximum 18-month period. This allowance, which is configured as a predefined sum, not tied to *performance*, on proposal from the Chief Executive Officer, must be approved by the Board of Directors, after approval from the Remuneration Committee, and subsequently communicated to the interested parties by individual letter.

### 2.1. Main changes from the previous financial year

Policy reviews allow the Bank to identify whether or not remuneration systems are in line with the values, strategies and long-term business objectives, linked to company results, appropriately

corrected to take account of all risks, consistent with the levels of capital and liquidity necessary to deal with the activities undertaken and, in any case, to avoid distorted incentives that may lead to regulatory breaches or excessive risk-taking to the Bank and the financial system as a whole.

To this end, the conditions for accessing the variable component (gate) applying to all staff were amended, taking into account indicators of profitability, liquidity and capital adequacy.

The following should be noted: the increase in the Group's consolidated result, from € 60,000,000 to € 80,000,000, for all Personnel including the CEO and General Manager, and the introduction of the *Net Stable Funding Ratio* (NSFR) parameter, introduced by Basel 3, that is aimed at guaranteeing a balance between asset and liability entries in the financial statement in the time horizon beyond the year which will be identified punctually every quarter to check if it exceeds the regulatory threshold. In addition, the Group's *Liquidity Coverage Ratio* (LCR) indicator will be identified quarterly to check whether it exceeds the regulatory threshold for all four quarterly surveys.

### 3. Recipients and Contents of 2018 Policies

#### *Recipients of Policies and identification of key personnel*

Remuneration and incentive policies are defined for all Group personnel<sup>1</sup>, without prejudice to more detailed requirements for members of staff that have a substantial impact on the Group's risk profile (key personnel). These individuals are regularly identified by the Parent Company, in respect of all Group companies and taking into account the results of assessments carried out by all individual Group companies affected, taking into account these criteria:

- qualitative and quantitative criteria, expressly defined by Delegated Regulation (EU) no. 604/2014;
- further criteria, established by the Parent Company to pay particular attention to the Bank of Italy's Supervisory Provisions on "*the heads of major business lines, corporate functions or geographical areas; those who report directly to strategic supervision, management and control bodies; senior managers and senior staff of company control bodies*"<sup>2</sup> in addition to particular categories of staff such as "*financial and insurance agents and financial advisors with external distribution networks*"<sup>3</sup>.

From the self-assessment process for Group key personnel, led by Human Resources with the support of Compliance and Risk Management and approved by the Board of Directors on 19 January 2018, following the favourable opinion of the Remuneration Committee on the same date, 47 individuals fall within the category of Group key personnel, grouped into the following categories:

President of the Board of Directors	General Manager	Heads of Business Units
Vice President	Executives with strategic responsibilities of control functions	Heads of key Operational Units
Non-Executive Directors	Executives with strategic responsibilities of key Business Units	Heads of Risk Management facilities

<sup>1</sup> This means members of strategic supervision, management and control bodies, the Parent Company's employees and contractors, and those of its subsidiaries.

<sup>2</sup> See Bank of Italy Circular no. 285/2013, Part I, Title IV, Chapter 2, Section II, Paragraph 2.

<sup>3</sup> See Bank of Italy Circular no. 285/2013, Part I, Title IV, Chapter 2, Section IV.



Chief Executive Officer	Heads of control functions	Heads of service, consultancy and support facilities
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The Group's key personnel accounts for about 3.19% of its workforce.

Any key personal, identified on an individual basis by each subsidiary, and not considered as such by the Group, will follow the same rules set out in the remuneration and incentive policies according to the category to which they belong.

### **Conditions for accessing the variable component (gate)**

Access to the variable component of remuneration for all Personnel is subject to:

- the Group's consolidated result, before taxes for the financial year, being greater than € 80 million<sup>4</sup>;
- compliance with the minimum regulatory limit in force for the Group's *Liquidity Coverage Ratio* (LCR) indicator identified on a quarterly basis in the reference year;
- compliance with the minimum regulatory limit in force for the Group's *Net Stable Funding Ratio* indicator identified quarterly in the reference year;
- the Total Capital Ratio exceeding the *Overall Capital Requirement* communicated by the Supervisory Body under the "Decisions on capital" at the conclusion of the periodic supervisory review process (SREP).

If any one of these parameters is not met, the variable component will not be paid.

The variable component will also be recognised on condition that the beneficiary is still in post/employed by the Group and not serving a period of notice for resignation or termination at the moment of payment; an exception to this would be for pension contributions. Payment of a variable component will also be suspended where the Bank has instigated disciplinary proceedings for fraud or gross negligence or for acts that may lead to the individual's dismissal by just cause.

### **Directors' Remuneration**

Regarding the Board of Directors currently in office, the Shareholders' Meeting of 22 March 2016:

- resolved to attribute to individual members, for the post of Director, fixed remuneration for each of the years 2016, 2017 and 2018, in addition to reimbursement of expenses incurred in their duties;
- resolved to give all Directors, except the President, Vice President and the CEO, an attendance fee for each meeting of the Board of Directors;
- requested the Board of Directors to determine additional remuneration for Directors assigned special tasks in accordance with Article 2389 of the Italian Civil Code for each of the years 2016, 2017 and 2018, also considering, where appropriate, company results, subject to a total amount calculated for each financial year, understood as including all fees awarded to members of the Board.

There are no incentive mechanisms for Non-Executive Directors, including the President.

<sup>4</sup> Elements that derive from extraordinary transactions will be disregarded from calculations, such as capital gains, corporate mergers, splits, acquisitions or any other non-recurring operation that the Board of Directors may decide on and that is likely to change the value of the indicator.

For subsidiaries, their respective Shareholders' Meetings resolved that members of the strategic supervisory bodies who fulfil other roles within the Group as employees will not receive any compensation for their role on the Board of Directors.

### **Statutory Auditors Remuneration**

Regarding the Board of Auditors, the Shareholders' Meeting of 22 March 2016:

- agreed to pay the President and the two Standing Auditors a fixed annual fee, as well as reimbursing expenses sustained in the performance of their duties;
- agreed to pay all Standing Auditors a fee for every Board of Directors' meeting attended.

No incentive mechanisms are available for members of the Board of Auditors and there is no form of variable remuneration.

For subsidiaries, their respective Shareholders' Meetings voted to give the President and the two Standing Auditors a fixed annual fee, as well as reimbursement of expenses.

### **Parent Company's Chief Executive Officer and General Manager's remuneration**

The CEO's remuneration includes, in addition to a fixed recurring fee, a variable component of 1.5% (the *percentage*) of the Bank's consolidated result before taxes for the financial year, for the part exceeding € 80m<sup>5</sup>, which, in turn, represents the relationship between the Group's final balance sheet<sup>6</sup> RORAC<sup>7</sup> (return on risk adjusted capital) and the Group's forecasted RORAC<sup>8</sup>, shown at formula (A):

$$\text{Variable} = 1.5 \% \times (\text{Profit Before Taxes}_{\text{Fin.Year.}} - 80,000,000) \times \frac{\text{Actual RORAC}}{\text{Forecasted RORAC}} \quad (\text{A})$$

The ratio of variable component to fixed component may not exceed a maximum of 1:1.

The General Manager's remuneration consists of a gross annual salary and a variable component of remuneration equal to 0.75% (the *percentage*) of the Bank's consolidated result before taxes for the financial year, for the part exceeding € 80m, which represents the ratio between the Group's final balance sheet<sup>9</sup> RORAC<sup>10</sup> (return on risk adjusted capital) and the Group future RORAC<sup>11</sup>, shown at formula (B):

$$\text{Variable} = 0.75 \% \times (\text{Profit Before Taxes}_{\text{Fin.Year.}} - 80,000,000) \times \frac{\text{Actual RORAC}}{\text{Forecasted RORAC}} \quad (\text{B})$$

<sup>5</sup> Elements that derive from extraordinary transactions will be disregarded from calculations, such as capital gains, corporate mergers, splits, acquisitions or any other non-recurring operation that the Board of Directors may decide on and that is likely to change the value of the indicator.

<sup>6</sup> The reference period is the same as for the objective RORAC (*ex-ante* measurement).

<sup>7</sup> Indicator calculated as the ratio between Net Profit for the period and Capital Absorbed for first pillar risks. Elements that derive from extraordinary transactions will be disregarded from calculations, such as capital gains, corporate mergers, splits, acquisitions or any other non-recurring operation that the Board of Directors may decide on and that is likely to change the value of the indicator.

<sup>8</sup> Defined in the latest approved strategic plan.

<sup>9</sup> See note 6.

<sup>10</sup> See note 7.

<sup>11</sup> See note 8.

The ratio of the variable component to fixed component may not exceed 60% of the gross annual salary.

### **Remuneration for Control Functions**

The remuneration package for key personnel belonging to the control function (Risk Manager, Compliance, Internal Audit, Anti-Money Laundering, Human Resources and Financial Reporting Officer) is made up of a predominantly fixed component and a variable part which is attributed annually based on quality and efficiency criteria.

During recruitment, subject to consultation with and proposal by the Remuneration Committee, determination of remuneration is the responsibility of:

- the Board of Directors for the key personnel of the control functions that work for it or for the Chief Executive Officer. For operational fluidity requirements, the Board of Directors, when analysing possible candidates, in consultation with the Remuneration Committee, may delegate negotiation to the CEO, indicating the reference parameters. After formalisation, the CEO informs the Committee and the Board;
- the CEO for the remaining control function key personnel (currently Head of HR). Following definition, the CEO informs the Committee and the Board.

At least annually, the Remuneration Committee analyses individual positions and, in consultation with the CEO and the General Manager, regarding the Heads of Control Functions, expresses its opinion and formulates proposals to the Board of Directors.

The variable component is subject to prior quality evaluation that can be expressed on a scale of five levels of judgment and includes information on the following objectives:

- managing assigned projects and quality of service provided;
- management and development of assigned personnel;
- care and prevention of the risks inherent in their own areas of responsibility;
- management and administration of assigned tasks.

Each grading equates to a percentage of variable component to be allocated according to the following scale:

Excellent	Good	Average	Below Average	Unsatisfactory
100% of premium	80% of premium	50% of premium	0%	0%

up to the maximum ratio between the fixed and variable components which, for the most outstanding business function staff, cannot exceed the ratio of 1:3.

Subject to the conditions to access the variable component (*gate*), depending on the goals of corporate sustainability, incentive mechanisms linked to the performance of both Banca IFIS and the Group as a whole are excluded from determining the remuneration of key personnel belonging to control functions.

### Remuneration of other key personnel

Remuneration for remaining key personnel is made up of a gross annual salary and a variable component defined in advance for each individual, in relation to their role, based on predefined criteria and on three pillars:

- a qualitative *performance* assessment carried out jointly by the CEO and the General Manager;
- reaching a determined level of corporate *cost/income* ratio;
- reaching specific economic, commercial and operating objectives and satisfying internal and external customers inclusive of corrective risk measures (MBO – *Management by Objectives*).

The limit on the ratio between the variable and fixed components of the previous year has been defined, and the amount of maximum theoretical variable component will be determined as per the following table:

Facilities	No. of Heads	% max variable on previous year's gross annual salary	Senior Management Assessment	Cost/income ratio	MBO
Executives with strategic responsibilities for key Business Units	1	60%	20%	20%	60%
Business Units	12	80%	20%	20%	60%
Risk Management Unit	8	50%	30%	20%	50%
Key Operational Units	1	50%	40%	20%	40%
Service, Consultancy and Support Units	9	50%	50%	20%	30%

To implement the management process shown above, relevant company Regulations were issued, aimed at managing the system as it has been designed.

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

Subsequent work on fixed and/or variable remuneration is defined by the CEO under the criteria specified below. At least annually, the CEO informs the Remuneration Committee on the decisions taken.

### Structure of variable component for key personnel

The structure of the variable component of remuneration must be compatible with the risk analysis undertaken by the Banking Group and to be sustainable must be compatible with the levels of capital and liquidity in the medium- and long-term.

The variable component may not exceed a 1:1 ratio compared to the fixed component and is determined when the financial statement to 31 December of the previous year is approved.

- A) The portion of deferred variable compensation is 40% and is paid in this manner:
- 50% in Banca IFIS S.p.A. shares which will be allocated after the three-year *vesting*<sup>12</sup> period expires and which will be exercisable at the end of further one-year *retention*<sup>13</sup> period set out for shares;
  - the remaining 50% of the variable component of remuneration subject to differing timescales will instead be paid in *cash* at the end of the three-year period and are subject to annual reassessment at the current legal rate.
- B) The variable component of remuneration not subject to differing timescales (the remaining 60% – *up-front*) will instead be paid:
- 50% in *cash*;
  - and the remaining 50% in Parent Company shares which will be exercisable at the end of the three-year *retention*<sup>14</sup> period set out for the shares, in line with the strategic planning horizon.

The number of shares to be allocated is determined by taking the average market price in the month preceding the determination of variable component as being the share's *fair value*, to be carried out on the date of the Shareholders' Meeting to approve the financial statement. The number of shares is determined by rounding to the nearest integer.

In line with best market practices, it is appropriate to apply the same rules for deferment and partial payment in Bank treasury shares where the variable remuneration is greater than € 70,000 (materiality threshold).

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<sup>12</sup> Period after which shares may be allocated.

<sup>13</sup> Period during which the sale of shares is prohibited.

<sup>14</sup> See note 13.

### Malus condition

The deferred variable component is subject to the following *malus* mechanisms, which reduce the amount until it reaches zero, *ex-post*, the amount previously determined, according to the criteria listed in the following table (C).

		<b>Group Consolidated Total Capital Ratio<sup>15</sup></b>			
		< 11.38%	11.38%< <12.38%	12.38%< 13.38%	>13.38%
<b>Group RORAC</b>	≥ 15%	-100.0%	---	---	---
	10.5%< < 15%	-100.0%	-30.0%	-20.0%	-10.0%
	< 10.5%	-100.0%	-40.0%	-30.0%	-20.0%

(C)

The deferred variable component is also cancelled if the individual causes or contributes to causing:

- a significant annual loss for the Group (losses equal to or exceeding 5% of net assets);
- violations of the obligations imposed under Article 26 or, when the individual is an interested party, under Article 53, paragraphs 4 et seq., of the CBA/TUB [Italian Consolidated Banking Act/Testo Unico Bancario] or of obligations regarding remuneration and incentive schemes;
- fraudulent conduct or gross negligence causing damage to the Group;

or also where:

- the Shareholders' Meeting has decided to revoke an office for just cause, that is, the Board of Directors has decided to terminate the employment contract for just cause.

The above-mentioned criteria are audited in each of the three financial years<sup>16</sup> following determination of the variable component (*accrual period*) and are applied when the above conditions are met, taking into consideration the lower result recorded in the reference period.

### Claw back

The Group reserves the right to use whatever means it deems suitable for the restitution of the variable component recognised and/or paid to key personnel where the individual has caused or has contributed to causing:

- a significant annual loss for the Group<sup>17</sup> (losses equal to or exceeding 5% of net assets);
- violations of the obligations imposed under Article 26 or, when the individual is an interested party, under Article 53, paragraphs 4 et seq., of CBA/TUB or obligations regarding remuneration and incentive schemes;
- fraudulent conduct or gross negligence causing damage to the Group;

<sup>15</sup> EU Regulation no. 575/2013 (CRR) and Directive 2013/36/EU (CRD IV).

<sup>16</sup> If one of these conditions is met in at least one of the three years of observation (*accrual period*), the corrective mechanisms listed in the table will be applied.

<sup>17</sup> Elements that derive from extraordinary transactions will be disregarded from calculations, such as capital gains, corporate mergers, splits, acquisitions or any other non-recurring operation that the Board of Directors may decide on and that is likely to change the value of the indicator.

or also where a consolidated Total Capital Ratio<sup>18</sup> is lower than the *Overall Capital Requirement* communicated by the Supervisory Body under the “Decisions on capital” at the conclusion of the supervisory review process (SREP).

Also where these criteria have occurred in each of the three closed financial years<sup>19</sup> (*accrual period*) following determination of the variable component and applied on occurrence of the above conditions.

### Long Term Incentive

For Heads of business units with more than € 20m gross budget profit in the 2018 financial year, an incentive can be considered that rewards consistent excellent *performance* over time.

Essentially, if, during the three-year period 2018-2020 (*accrual period*), the average profitability results per risk achieved by *business units* is at least 90% of the budgeted figure, as at formula (D):

$$\sum_{t=1}^{3 \text{ year}} \frac{1}{3} \frac{\text{Actual BU RORAC}_t}{\text{Budgeted BU RORAC}_t} \geq 90\% \quad (\text{D})$$

subject to whether the minimum threshold of 80% of annual budget objectives has been exceeded, the CEO, in conjunction with the General Manager, will assess the quality of the Manager's work, which, if positive, will trigger the payment of an incentive, defined *ex-ante*, which will not exceed 60% of the Manager's gross annual salary for 2020, and will not exceed the maximum ratio of 1:1 between fixed and variable components, whose value will be paid in Parent Company shares with a one-year *retention period*.

### Ban on hedging strategies

It is strictly forbidden for individual employees to carry out *hedging strategies* on remuneration or on other aspects that may alter or invalidate its alignment effects with the business risk inherent in the remuneration mechanisms envisaged.

### Remuneration of Financial Agents

Within the category of employees not subject to employment contracts, particular importance is attached to Financial Agents. The Group uses an external network for recovery, both in and out of Court, of *distressed loans* and a network of agents for promoting *leasing* products.

The remuneration of individuals involved in the recovery of *distressed loans*, both in and out of Court, is contractually defined as comprising a non-recurring component determined *ex-ante* with an incentivising value, and a recurring component.

Furthermore, in accordance with the Bank of Italy's Supervisory Provisions:

- the total amount of the “non-recurring” component awarded to agents (the *Bonus Pool*) is linked to the Bank's liquidity and financial circumstances identified annually in the remuneration report (*gate*);

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

<sup>19</sup> If one of these conditions is met in at least one of the three years of observation (*accrual period*), the corrective mechanisms listed in the table will be applied.

- criteria have been identified for the *ex-post* correction of “non-recurring” remuneration for each individual based on indicators deemed appropriate to: reflect the fulfilment of assigned tasks, compliance with internal and external regulations, correctness of behaviour, especially with customers; to contain legal and reputational risks to which the Group or Group companies may be exposed; to promote compliance with legislation and regulatory provisions and to ensure the protection and loyalty of customers.

Financial agents used by subsidiaries are remunerated in accordance with regulatory requirements for the financial intermediaries sector which are governed by Article 106 of CBA/TUB. In light of the upcoming merger of the subsidiary, IFIS Leasing S.p.A., to incorporate it into the Parent Company, the remuneration policies for agents used by this business will be reviewed<sup>20</sup>.

It should be noted that none of the agents were selected from among key personnel.

### *Other types of employee*

For remaining employees, as part of the annual assessment outlined by the collective bargaining agreement, the CEO and/or General Management may provide non-regulated *one-off* payments up to a maximum of three months' salary for each individual. This premium, except where set out by the access conditions (*gate*) described above, is aimed at rewarding excellent performance and/or particular or evident quality.

The variable remuneration system for the sales network is defined by the CEO, discussed with the Remuneration Committee, and communicated to the Board of Directors.

These are diversified systems of variable remuneration for people who actively create income or acquire new customers and their managers/coordinators. They must be financially sustainable and reward merit in the creation of long-lasting economic value.

Except for what is outlined in the reference national collective bargaining agreement, the Parent Company's Board of Directors reserve the right to consider paying a premium to its employees, determining its amount and criteria.

### *Remuneration of non-employee contractors*

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

- consultancy contracts;
- quasi-self-employed contracts.

For consultancy contracts, appointments can be awarded *individually* outlining the type of consultancy activity, the fee (or the criteria for determining it) and its method of payment.

The remuneration for these types of contract is determined in close connection with the profit derived from the work done by those providing services, considering the professionalism of the contractor, the complexity of the service and the target market rates.

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<sup>20</sup> “Individual group companies remain in any case responsible for compliance with the legislation and regulatory provisions directly applicable to them and for the correct implementation of guidelines provided by the Parent Company”, PRG 8 Title IV-Chapter 2 Section I-Supervisory Provisions for Banks, 7th Update of Bank of Italy Circular no. 285/2013.



## 4. Non-monetary benefits

Employees may receive some *benefits*, graded in relation to the business role and/or for service reasons, reflecting: healthcare policy, professional and extra-professional personal accident insurance, company car, official accommodation. To this end, it should be noted that following the company merger that occurred during 2017, a non-monetary benefit harmonisation process has begun, which has been partly completed with agreement of the auditors on 28 July 2017.

The attribution is summarised as follows: healthcare policy, professional and extra-professional personal accident insurance, permanent disability insurance, luncheon vouchers (for all employees – except some executives due to historical conditions not yet harmonised – with amounts ranging from € 5.29 to € 7.40), company car (recognised for some individuals based on current internal Policy), company contributions to supplementary social security/pension plans (recognised for all employees, with permanent employment contracts, with percentages that vary from 1.5% to 4% calculated on gross annual salary and/or based on profit remuneration for TFR [severance indemnity] purposes, except for some previously acquired contracts).

The above benefits, since they apply to all employees, are not considered discretionary.

## 5. Severance pay provision

Group companies do not enter into agreements that govern ex-ante the possible early termination of employment relationships by the Company (*Golden Parachutes*), including cases of early termination of employment or where a contract is not renewed. The following are not considered *parachutes*: payments and disbursements due under law and by collective agreement provisions or based on transactions carried out under and within the limits of the above contractual and legislative provisions in order to avoid the risk of justifiable legal action. If these payments are recognised, due consideration will be given to: the employee's *performance* in previous years, the business reasons that lead to the termination of the employment relationship, length of service, age, the financial impact that this compensation may have on the Banking Group's balance sheet and liquidity, as well as current and future risk. In determining the amount to be paid, in addition to the contractually agreed notice or related payments in lieu, the Group will take into account any additional compensation whose total monthly payments are included within the maximum limit set by the banking sector's collective bargaining agreement.

The above payments are also subject to the above *claw back* conditions to be checked in each of the three closed financial years<sup>21</sup> following payment (*accrual period*).

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<sup>21</sup> If these conditions are met in at least one of the three years of observation (*accrual period*), the corrective mechanisms listed in the table will be applied.

## 6. Implementation of Policies in subsidiaries

This document on remuneration and incentive policies drawn up by the Parent Company applies to all subsidiaries, therefore they are not required to draft their own documents on these subjects.

Each subsidiary company, in line with guidelines supplied periodically by the Parent Company, submits this document or an extract from it to its own strategic supervisory body. This body is responsible for its proper implementation in the subsidiary and will ensure that this remuneration and incentive policy is adequately documented and accessible within the corporate structure.

### *New company acquisition: Cap.Ital.Fin S.p.A.*

100% of Cap.Ital.Fin S.p.A. was acquired by Banca IFIS S.p.A. in February 2018. This is a company specialising in repayable funding through salary-backed loans and deductible at source loans for pensioners, private, public and state employees operating throughout Italy. The related remuneration policy and incentive plans will be harmonised during 2018 in line with the Parent Company's principles and guidelines.

## SECTION II

### 1. Part One

#### 1.1 Remuneration entries

For Directors, Statutory Auditors, members of the Risk Committee, Nominations Committee, Remuneration Committee and Supervisory Body, the following details are provided on remuneration entries which, for 2017, are summarised in Table 1 below.

Fixed Remuneration is shown separately in its own column, separated by role and, where necessary, reporting the following amounts at the effective date of appointment:

- in the relevant section, fees for for the role of Director are € 25,000 per member of the **Board of Directors**, € 105,000 for the **President of the Board of Statutory Auditors**, € 70,000 per **Standing Auditor**, as per the resolution adopted by the Shareholders' Meeting of 22 March 2016;
- in the relevant section, the total for **attendance fees** paid to **Directors and Auditors**, according to the rules established by the Shareholders' Meeting of 22 March 2016, for participation in meetings of the Board of Directors during 2017;
- in the relevant section, the amount for lump sum expenses incurred in their role as Directors and Statutory Auditors;
- in the relevant section, **fees for specific roles** approved by the Board of Directors pursuant to *Article 2389* of the Italian Civil Code for the President, Vice President and CEO;
- finally, in the section **fixed remuneration from employment**, annual remuneration is indicated for the **General Manager** and other employees who, during the financial year, have held, even for part of the year, a position as executive with strategic responsibility, shown gross of social security and tax deductions borne by the employee, excluding the required collective social security charges paid by the company and the severance pay provision.

The Committee Attendance Fees column lists the fees, where necessary reported at the effective date of appointment, assigned to other directors assigned special tasks and established by the Board of Directors on 22 March 2016. The amounts are as follows:

- the President of the Risk Management and Internal Control Committee, fixed annual fee for this role of € 75,000;
- for the other members of Risk Management and Internal Control Committee, a fixed annual fee for this role of € 45,000;
- for members of the Remuneration Committee, a fixed annual fee for this role of € 5,000;
- for members of the Appointments Committee, a fixed annual fee for this role of € 5,000;
- for the President of the Supervisory Body pursuant to Italian Legislative Decree 231/2001, a fixed annual fee for this role of € 25,000;
- for the other directors who make up the Supervisory Body pursuant to Italian Legislative Decree 231/2001, a fixed annual fee for the role of € 10,000.

The variable portion of the CEO's and General Manager's remuneration accrued in relation to the profit for the year 2017 is indicated in the *Profit sharing* section of the Non-equity variable

remuneration column and payment is conditional upon the conditions established in the remuneration policy being met.

Bonuses and other incentives earned, for 2017, by executives with strategic responsibilities are shown in the *Bonuses and other incentives* section of the *Non-equity variable remuneration* column. That section includes the “corporate award” for the General Manager and other executives with strategic responsibility. This award was established by the current collective bargaining agreement and approved by the Board of Directors for employees at its meeting of 28 November 2016, despite the absence of a supplementary company agreement.

The Non-monetary benefits column shows the value of the following *fringe benefits*, generally according to tax liability:

- healthcare policy (for all employees with a permanent employment contract, with some exceptions attributable to historical contractual situations);
- professional and *extra-professional* personal accident insurance;
- life insurance policy (recognised exclusively for executives of Banca IFIS S.p.A., and for employees of all subsidiary companies for whom this right already existed);
- permanent disability policy – recognised exclusively for subsidiary companies employees for whom this right already existed;
- *luncheon vouchers* (for all employees, varying from € 5.29 to € 7.40);
- company cars (for some individuals based on current internal policies);
- corporate contributions to supplementary pension provision (for all permanent employees, with percentages varying from 1.5% to 4% of gross annual salary and/or based on share remuneration for severance pay purposes, subject to certain historical contractual situations);
- official accommodation (for 16 members of personnel during the financial year).

For Executives with strategic responsibility identified for 2017 (3 executives at 31/12/2017), information is provided in aggregate form with an indication of the number of people to whom it refers (this involves 5 executives who have held this role during the year, including for part of the year).

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

Consistent with the report provided to the Shareholders’ Meeting of 21 April 2017 regarding implementation of the remuneration policies approved the previous year, (the relevant documentation is available on the Bank’s website under “*Corporate governance*” (use the path Shareholders’ Meeting > 2017, together with the minutes of the Shareholders’ Meeting of 21 April 2017, pursuant to Article 125-*quater* of CFA/TUF), some further summary information is provided on the implementation, during 2017, of the policies approved one year ago, in addition to what is already stated in other parts of this Report.

### *Executives (not included in the definition of executives with strategic responsibilities)*

For executives who received it, the average ratio between the variable and fixed components of remuneration for 2017 is 19.47%.

### *Middle Management and Professional Areas that hold commercial roles*

The average ratio between the variable and fixed components of remuneration for 2017 was 19.07%.

### *Other Middle Management and Professional Areas*

For 2017, *bonuses* were paid to 7.79% of the workforce with an average amount equal to 7.84% of gross annual salary.

### *Other information*

For completeness of information and regarding the entire company workforce, the following is also reported:

- salary increases were given to 9.22% of the company workforce with an average increase in Gross Annual Salary of 12.12%;
- promotions (increase in rank) were given to 29.99% of the company workforce;
- in 2017, the amount paid in gross annual salaries increased (including inflation and contractual increases) by 5.40% gross (please note: this percentage does not include the ex employees of IFIS Factoring and Interbanca);
- at the end of 2017 there was a temporary contract employment;
- during 2017, a further two stability agreements were formalised with employees (the total number of stability agreements at 31/12/2017 is 18).

### *Group Companies*

#### **(a) IFIS FINANCE Sp.z o.o.**

Remuneration paid to directors and employees of the Polish subsidiary, IFIS Finance Sp.z o.o. are consistent with the parameters of the Group remuneration and incentive scheme. In particular:

1. the Directors' mandate was carried out:
  - ✓ by an executive of the Parent Company free of charge and thus without the need to repay emoluments for appointments held by employees of the Parent Company;
  - ✓ by the Vice President of the Parent Company who has carried out the mandate free of charge.
2. a company bonus equal to one month's salary, paid with December 2017 salary, linked to the working period in the year, was paid to the staff in post as at 31/12/2017, whose employment relationship would continue into 2018 and with at least three months' company seniority;
3. four individuals were paid a variable component according to a model like that used by the Parent Company for the commercial network incentive system;
4. total remuneration to personnel at 31/12/2017 (13 people) was € 314,688.00.

**(b) INTERBANCA S.p.A., IFIS LEASING S.p.A., IFIS FACTORING S.r.l. and IFIS RENTAL SERVICES S.r.l.**Introduction

During 2017, Group subsidiaries implemented Banca IFIS S.p.A.'s Remuneration Policy covered by the Remuneration Report, approved by the Board of Directors at its meeting of 2 March 2017 and adopted by similar resolution in all Group companies. During 2017, IFIS Factoring S.r.l. and Interbanca S.p.A. were merged and incorporated into Banca IFIS S.p.A. on 1 August 2017 and 23 October 2017 respectively. This final report, therefore, with particular reference to the quantitative data in it, will take into account the new Banca IFIS Group structure and the organisational changes carried out.

Quantitative data from subsidiaries' 2017 remuneration policies

For details of quantitative data from subsidiaries, please refer to "Other tables" (in the second part of this Report).

Remuneration paid to members of subsidiaries' Board of Directors and Standing Auditors

No fees are paid to members of the Board of Directors of any subsidiary, who are also employees of either Banca IFIS or its subsidiaries.

Total remuneration for the single Independent Director of Interbanca S.p.A. ceasing the role on 23 October 2017 was € 22,849.32.

The total amount for the Board of Statutory Auditors of Interbanca S.p.A., ceasing on 23 October 2017, of IFIS Factoring S.r.l., ceasing 1 August 2017, of IFIS Leasing S.p.A. for the entire financial year and of IFIS Rental Services S.r.l. for the entire financial year was € 295.993 for 2017.

For the Supervisory Bodies of all subsidiaries until the end of their financial years, the 2017 total amount paid was € 69,833.33 for honoraria and € 10,475 for lump-sum expenses. All of the above amounts, which do not include other expenses (VAT, Lawyers Provident Fund), are in line with what was approved by the relevant Shareholders' Meeting.

## 2. Part Two: remuneration paid in 2017

**Table 1: remuneration paid to members of the administration and audit control bodies, to the general managers and to the other executives with strategic responsibilities (figures in thousands of euros)<sup>22</sup>**

Name and surname	Role	Fixed remuneration					Committee attendance fees	Non-equity variable remuneration		Non-monetary benefits	Other fees	Total	Fair Value of equity remuneration	Severance or termination pay
		Role payment decided by the Shareholders' Meeting	Attendance fee	Lump sum expense reimbursement	Remuneration for specific roles ex-Art. 2389 It.Civ.Code	Fixed remuneration from employment		Bonuses and other incentives	Profit sharing					
<b>Sebastien Egon Fürstenberg</b>	President of the Board of Directors													
	Banca IFIS S.p.A. fees	25	-		650							675	n.a.	-
	Fees from Banca IFIS S.p.A. subsidiaries											-	n.a.	-
	<b>Total</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>650</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>675</b>	<b>n.a.</b>	<b>-</b>
<b>Alessandro Csillaghy De Pacser</b>	Vice President of the Board of Directors													
	Banca IFIS S.p.A. fees	25	-		500							525	n.a.	-
	Fees from Banca IFIS S.p.A. subsidiaries											-	n.a.	-
	<b>Total</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>525</b>	<b>n.a.</b>	<b>-</b>
<b>Giovanni Bossi</b>	CEO													
	Banca IFIS S.p.A. fees	25	-	-	650	-	-	-	650	-	-	1.325	n.a.	-
	Fees from Banca IFIS S.p.A. subsidiaries											-	n.a.	-
	<b>Total</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>650</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>650</b>	<b>-</b>	<b>-</b>	<b>1.325</b>	<b>n.a.</b>	<b>-</b>
<b>Giuseppe Benini</b>	Director	25	26	14								65		
	President of the Risk Control Committee						75					75		
	Member of the Appointments Committee						5					5		
	Member of the Supervisory Body						10					10		
	Banca IFIS S.p.A. fees	25	26	14	-	-	90	-	-	-	-	155	n.a.	-
<b>Giuseppe Benini</b>	Director	23												
	Fees from Banca IFIS S.p.A. subsidiaries (only fees from Interbanca January - October 2017)											23	n.a.	-
	<b>Total</b>	<b>48</b>	<b>26</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>178</b>	<b>n.a.</b>	<b>-</b>
<b>Francesca Maderna</b>	Director	25	21	6								52		
	Member of the Risk Control Committee						45					45		
	President of the Remuneration Committee						5					5		
	Banca IFIS S.p.A. fees	25	21	6	-	-	50	-	-	-	-	102	n.a.	-
	Fees from Banca IFIS S.p.A. subsidiaries											-	n.a.	-
	<b>Total</b>	<b>25</b>	<b>21</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102</b>	<b>n.a.</b>	<b>-</b>
<b>Antonella Malinconico</b>	Director	25	26	12								63		
	Member of the Risk Control Committee						45					45		
	Banca IFIS S.p.A. fees	25	26	12	-	-	45	-	-	-	-	108	n.a.	-
	Fees from Banca IFIS S.p.A. subsidiaries											-	n.a.	-
	<b>Total</b>	<b>25</b>	<b>26</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108</b>	<b>n.a.</b>	<b>-</b>
<b>Riccardo Preve</b>	Director	25	26	15								65		
	Member of the Appointments Committee						5					5		
	Member of the Remuneration Committee						5					5		
	Banca IFIS S.p.A. fees	25	26	15	-	-	10	-	-	-	-	75	n.a.	-
	Fees from Banca IFIS S.p.A. subsidiaries											-	n.a.	-
	<b>Total</b>	<b>25</b>	<b>26</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75</b>	<b>n.a.</b>	<b>-</b>
<b>Marina Salamon</b>	Director	25	22	1								48		
	Banca IFIS S.p.A. fees	25	22	1	-	-	-	-	-	-	-	48	n.a.	-
	Fees from Banca IFIS S.p.A. subsidiaries											-	n.a.	-
	<b>Total</b>	<b>25</b>	<b>22</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>n.a.</b>	<b>-</b>

Name and surname	Role	Fixed remuneration					Committee attendance fees	Non-equity variable remuneration		Non-monetary benefits	Other fees	Total	Fair Value of equity remuneration	Severance or termination pay
		Role payment decided by the Shareholders' Meeting	Attendance fee	Lump sum expense reimbursement	Remuneration for specific roles ex-Art. 2389 It.Civ.Code	Fixed remuneration from employment		Bonuses and other incentives	Profit sharing					
Daniele Santosuosso	Director	25	23	13								61		
	Member of the Risk Control Committee						45					45		
	President of the Appointments Committee						5					5		
	Member of the Remuneration Committee						5					5		
	Member of the Supervisory Body						10					10		
	Banca IFIS S.p.A. fees	25	23	13	-	-	65	-	-	-	-	126	n.a.	-
	Fees from Banca IFIS S.p.A. subsidiaries													
	<b>Total</b>	<b>25</b>	<b>23</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126</b>		<b>-</b>
Alessandro De Nicola	Member of the Supervisory Body	70		10								80		
	Fees from Banca IFIS S.p.A. subsidiaries (from IFIS Factoring & Interbanca. Fees cover the periods January - July 2017 and January - October 2017 respectively)	70	-	10	-	-	-	-	-	-	-	80	n.a.	-
	<b>Total</b>	<b>70</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80</b>	<b>n.a.</b>	<b>-</b>
Giacomo Bugna	President of the Board of Statutory Auditors	105	19									124		
	Banca IFIS S.p.A. fees	105	19	-	-	-	-	-	-	-	-	124	n.a.	-
Giacomo Bugna	President of the Board of Statutory Auditors	126												
	Fees from Banca IFIS S.p.A. subsidiaries (from IFIS Factoring & Interbanca. Fees cover the periods January - July 2017 and January - October 2017 respectively)	126										126	n.a.	-
	<b>Total</b>	<b>231</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250</b>	<b>n.a.</b>	<b>-</b>
Giovanna Ciriotto	Standing Auditor	70	19									89		
	Banca IFIS S.p.A. fees	70	19	-	-	-	-	-	-	-	-	89	n.a.	-
Giovanna Ciriotto	Standing Auditor	85												
	Fees from Banca IFIS S.p.A. subsidiaries (from IFIS Factoring & Interbanca. Fees cover the periods January - July 2017 and January - October 2017 respectively)	85										85	n.a.	-
	<b>Total</b>	<b>155</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174</b>	<b>n.a.</b>	<b>-</b>
Piera Vitali	Standing Auditor	85												
	Banca IFIS S.p.A. fees	-										-	n.a.	-
	Fees from Banca IFIS S.p.A. subsidiaries (from IFIS Factoring & Interbanca. Fees cover the periods January - July 2017 and January - October 2017 respectively)	85										85	n.a.	-
	<b>Total</b>	<b>85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85</b>	<b>n.a.</b>	<b>-</b>
Massimo Miani	Standing Auditor	70	16									86		
	Banca IFIS S.p.A. fees	70	16	-	-	-	-	-	-	-	-	86	n.a.	-
	Fees from Banca IFIS S.p.A. subsidiaries											-	n.a.	-
	<b>Total</b>	<b>70</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86</b>	<b>n.a.</b>	<b>-</b>
Andrea Martin	President of the Supervisory Body						25					25		
	Banca IFIS S.p.A. fees	-					25					25	n.a.	-
	Fees from Banca IFIS S.p.A. subsidiaries											-	n.a.	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>n.a.</b>	<b>-</b>
Alberto Staccione	General Manager						308					543		
	Banca IFIS S.p.A. fees							24	185	25			n.a.	-
	Fees from Banca IFIS S.p.A. subsidiaries											-	n.a.	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>308</b>	<b>-</b>	<b>24</b>	<b>185</b>	<b>25</b>	<b>543</b>	<b>n.a.</b>	<b>-</b>
Other executives with strategic responsibility (three executives at 31/12/2017 + 2 executives for part of the year)							643			68		884		
	Banca IFIS S.p.A. fees													
	Fees from Banca IFIS S.p.A. subsidiaries											-	n.a.	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>643</b>	<b>-</b>	<b>173</b>	<b>-</b>	<b>68</b>	<b>884</b>	<b>n.a.</b>	<b>-</b>

<sup>22</sup> The remuneration paid to the members of the Board of Directors and the Statutory Auditors' Board of Banca IFIS S.p.A. are for the entire 2017 financial year. Expiry of office is established upon approval of the financial statements as at 31/12/2018



**Other tables: monetary incentive plans for members of the administration bodies, to general managers and to other executives with strategic responsibilities**

From the tables set out in Annex 3A, Template No. 7-bis, of the “Issuer Regulations”, tables 3A and 3B are currently applicable to the Banca IFIS Group. These tables are shown below with profit sharing data for the CEO and the General Manager.

**TABLE 3A**

TABLE 3A: Incentive plans based on financial instruments, other than share options, for members of the administration bodies, general managers and other executives with strategic responsibility													
(A)	(B)	(1)	Financial instruments assigned in previous financial years not vested during this financial year		Financial instruments assigned during the financial year					Financial instruments vested during the financial year and not allocated	Financial instruments vested during the financial year and assignable		Financial instruments accrued in the financial year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Sumame and name	Role	Plan	Number and type of financial instrument	Vesting period	Number and type of financial instrument	Fair value at allocation date	Vesting period	Allocation date	Market price at allocation date	Number and type of financial instrument	Number and type of financial instrument	Value at maturity date	Fair value
Bossi Giovanni	CEO	2014 Plan Resolution of 17/04/2014	*10664	3	-	-	-	-	-	-	-	-	-
		2015 Plan Resolution of 08/04/2015	*4517	3	-	-	-	-	-	-	-	-	-
		2016 Plan Resolution of 22/03/2016	3,576	3	-	-	-	-	-	-	-	-	-
		2017 Plan Resolution of 21/04/2017	-	-	**	325,000	2018/2021	**	**	-	-	-	195,000
Fees from Banca IFIS S.p.A. subsidiaries		2014 Plan	-	-	-	-	-	-	-	-	-	-	-
		2015 Plan	-	-	-	-	-	-	-	-	-	-	-
		2016 Plan	-	-	-	-	-	-	-	-	-	-	-
		2017 Plan	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>			<b>18,757</b>	<b>9</b>	<b>-</b>	<b>325,000</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>195,000</b>
Staccione Alberto	General Manager	2014 Plan Resolution of 17/04/2014	*3021	3	-	-	-	-	-	-	-	-	-
		2015 Plan Resolution of 08/04/2015	*1280	3	-	-	-	-	-	-	-	-	-
		2016 Plan Resolution of 22/03/2016	1,018	3	-	-	-	-	-	-	-	-	-
		2017 Plan Resolution of 21/04/2017	-	-	**	92,519	2018/2021	**	**	-	-	-	55,512
		2014 Plan	-	-	-	-	-	-	-	-	-	-	-
		2015 Plan	-	-	-	-	-	-	-	-	-	-	-
		2016 Plan	-	-	-	-	-	-	-	-	-	-	-
		2017 Plan	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>			<b>5,319</b>	<b>9</b>	<b>-</b>	<b>92,519</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,512</b>
(*) The number of shares is determined at the market price on the allocation date. This number will be recalculated at the time of payment.													
(**) Data on assignable shares relating to incentives for 2017 results will be available following the Ordinary Shareholders Meeting convened for 19/04/2018													

**TABLE 3B**

TABLE 3B: Monetary incentive plans for members of administration bodies, general managers and other executives with strategic responsibility									
(A)	(B)	(1)	(2)			(3)			(4)
Surname and name	Role	Plan	Bonuses for the year			Bonuses for previous years			Other Bonuses
			(A) Payable/paid	(B) Deferred	(C) Period of deferment	(A) No longer payable	(B) Payable/paid	(C) Still deferred	
<b>Bossi Giovanni</b>	CEO								
Banca IFIS S.p.A. fees		2013-2014-2015-2016 Plans	-	-	-	-	455,000	455,000	-
		2017 Plan Resolution of 21/04/2017	195,000	130,000	3				
Fees from Banca IFIS S.p.A. subsidiaries		2013 Plan	-	-	-	-	-	-	-
		2014 Plan	-	-	-	-	-	-	-
		2015 Plan	-	-	-	-	-	-	-
		2016 Plan	-	-	-	-	-	-	-
		2017 Plan	-	-	-	-	-	-	-
<b>Total</b>			<b>195,000</b>	<b>130,000</b>	<b>3</b>	<b>-</b>	<b>455,000</b>	<b>455,000</b>	<b>-</b>
<b>Staccione Alberto</b>	General Manager								
Banca IFIS S.p.A. fees		2013-2014-2015-2016 Plans	-	-	-	-	129,170	129,081	-
		2017 Plan Resolution of 21/04/2017	55,512	37,008	3				
Fees from Banca IFIS S.p.A. subsidiaries		2013 Plan	-	-	-	-	-	-	-
		2014 Plan	-	-	-	-	-	-	-
		2015 Plan	-	-	-	-	-	-	-
		2016 Plan	-	-	-	-	-	-	-
		2017 Plan	-	-	-	-	-	-	-
<b>Total</b>			<b>55,512</b>	<b>37,008</b>	<b>3</b>	<b>-</b>	<b>129,170</b>	<b>129,081</b>	<b>-</b>

## Schedule relating to the shareholdings of directors, statutory auditors, the general manager and other executives with strategic responsibilities

**Table 1: shareholdings of members of the administration and control bodies and the general managers**

Surname and name	Role	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 Sebastien Egon (including shares held indirectly through La Scogliera S.p.A.)	President	Banca IFIS S.p.A	27,026,847	0	60,000	26,966,847
Csillaghy Alessandro	Vice President	---	---	---	---	---
Bossi Giovanni	Chief Executive Officer	Banca IFIS S.p.A	1,852,586	0	0	1,852,586
Benini Giuseppe	Director	---	---	---	---	---
Maderna Francesca	Director	Banca IFIS S.p.A	1,070,422	0	0	1,070,422
Malinconico Antonella	Director	---	---	---	---	---
Preve Riccardo (including shares held indirectly through Preve Costruzioni S.p.A.)	Director	Banca IFIS S.p.A	1,242,168	4,432	0	1,244,668
Salamon Marina (held indirectly through Alchimia S.p.A.)	Director	Banca IFIS S.p.A	1,076,247	0	0	1,076,247
Santosuoso Daniele	Director	---	---	---	---	---
Bugna Giacomo	President of the Board of Statutory Auditors	---	---	---	---	---
Ciriotto Giovanna	Standing Auditor	---	---	---	---	---
Miani Massimo	Standing Auditor	---	---	---	---	---
Staccione Alberto	General Manager	Banca IFIS S.p.A	143,949	0	0	143,949

\* the assigning of Banca IFIS treasury shares as part of variable remuneration as per the remuneration and incentive policies approved by the Shareholders' Meeting

*Table 2: shareholdings of other executives with strategic responsibilities*

Number of executives 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
5 (3 people at 31/12/2017)	Banca IFIS S.p.A	---	---	---	---

## Other tables

AGGREGATE QUANTITATIVE INFORMATION FOR BANCA IFIS S.p.A.'s BUSINESS LINES*			
BUSINESS LINE	Number	GROSS ANNUAL REMUNERATION	GROSS ANNUAL VARIABLE REMUNERATION
Credi Impresa Futuro + Internazionale B.U.s	340	12,084,475	1,826,459
Tax Receivables B.U.	25	1,069,647	177,069
Pharmacies B.U.	11	683,896	52,810
Structured Finance B.U.	7	113,471	-
NPL B.U.	229	5,369,711	531,145
PHARMA B.U.	14	687,863	79,911
Special Situations B.U.	2	71,836	3,292
General Management - Control functions**	120	4,107,222	535,867
General Management - Personnel and support structure***	464	13,480,676	1,802,005
<b>TOTAL</b>	<b>1,212</b>	<b>37,668,798</b>	<b>5,008,557</b>

**Note:**

\* - The table shows the personnel in post at 31/12/2017

\*\* - "Control Functions" includes 10 employees on secondment at other Group companies

\*\*\* - "Personnel and support structure" includes one member of personnel in post at the Equity Investment B.U.

AGGREGATE QUANTITATIVE INFORMATION FOR SUBSIDIARIES' BUSINESS LINES (INTERBANCA, IFIS LEASING, IFIS FACTORING, IFIS RENTAL SERVICES) FROM 01/01/2017 TO 22/10/2017 (1)			
BUSINESS LINES	Number of employees at 22/10/2017	GROSS ANNUAL REMUNERATION FROM 01/01/2017 TO 22/10/2017	GROSS ANNUAL VARIABLE REMUNERATION TO BE PAID AT APRIL 2018 (5)
Personnel and support structure to October 2017	229	7,666,068.91	
Company control units to October 2017	31	1,358,251.43	
IFIS Factoring Retail Banking/Factoring to July 2017	34 (2)	906,626.28 (2)	
Interbanca - Commercial Lending B.U. to October 2017	14	738,035.74	
Interbanca - Structured Finance B.U. to October 2017	8	425,181.30	
Interbanca - Workout & Recovery B.U. to October 2017	15	706,449.52	
IFIS Leasing - Auto Leasing to October 2017	96 (3)	3,100,577.18	
IFIS Rental Services - Equipment Finance Leasing to October 2017	26	688,188.23	
<b>TOTALS</b>	<b>419 (4)</b>	<b>14.682.752,31(4)</b>	

**QUANTITATIVE INFORMATION FOR SUBSIDIARIES IFIS LEASING AND IFIS RENTAL SERVICES FOR THE PERIOD 23/10/2017 - 31/12/2017**

BUSINESS LINES	Number of employees at 31/12/2017	GROSS ANNUAL REMUNERATION FROM 23/10/2017 TO 31/12/2017	GROSS ANNUAL VARIABLE REMUNERATION (BONUS)	
			GROSS ANNUAL VARIABLE REMUNERATION (BONUS)	No. OF EMPLOYEES WITH BONUS RIGHTS (6)
IFIS Leasing - Auto Leasing	98	1,064,080.70	115,961.72	12
Personnel and support structures	109	884,844.22		
Company control units	8	78,539.16		
IFIS Rental Services - Equipment Finance Leasing	25	222,936.21	59,099.25	9
<b>TOTALS</b>	<b>240</b>	<b>2,250,400.29</b>	<b>175,060.97</b>	<b>21</b>

(1) Interbanca S.p.A. was merged into Banca IFIS S.p.A. with effect from 23 October 2017; IFIS Factoring S.r.l. was merged into Banca IFIS S.p.A. with effect from 1 August 2017. The quantitative information shown in these tables relate to the period 01/01/2017-22/10/2017 except for IFIS Factoring Retail Banking which closed at 31 July 2017

(2) includes one member of Interbanca S.p.A. personnel who is on secondment

(3) includes one member of Interbanca S.p.A. personnel who is on secondment

(4) does not include IFIS Factoring Retail Banking data

(5) quantitative data missing from this column is included in Other Tables relating to the Parent Company

(6) it should be noted that the quantitative data shown refers to commercial network personnel; other quantitative data for remaining personnel is not yet available

BANCA IFIS S.p.A.	
Total remuneration recognised greater than €1 million	No.
€1 million - 1.5 million	1
€1.5 - 2 million	
€2 - 2.5 million	
€2.5 - 3 million	
€3 - 3.5 million	
€3.5 - 4 million	
€4 - 4.5 million	

# BANCA IFIS

AGGREGATE QUANTITATIVE INFORMATION FOR BANCA IFIS GROUP'S "KEY PERSONNEL" (ONLY EMPLOYEES) (SELF-ASSESSMENT CARRIED OUT 19/01/2018)								
Banca IFIS Group	No.	FIXED	VARIABLE	AVERAGE % OF VARIABLE TO FIXED	Cash up front	Equity up front	Deferred cash	Deferred equity
Key personnel	38	4,295,003.56	1,186,845.93	26.35%			13,674.00	

## APPENDIX E

## VOTING LIST FOR ITEM 2) OF THE AGENDA:

Remuneration policies for corporate officers, employees and associates of the Banca IFIS banking Group:

## Remuneration Report

**BANCA IFIS**

Share capital €

53.811.095,00

SC present at Shareholders' meeting €

42.270.596,00

SHAREHOLDER	NON VOTING	% of SC	% of SC present at Shareholders' meeting	FOR	% of SC	% of SC present at Shareholders' meeting	AGAINST	% of SC	% of SC present at Shareholders' meeting	ABSTENTIONS	% of SC	% of SC present at Shareholders' meeting
LA SCOGLIERA S.P.A.		0,0000%	0,0000%	27.016.847	50,2068%	63,9140%		0,0000%	0,0000%		0,0000%	0,0000%
ALBIZZATI TIZIANO VINCENZO		0,0000%	0,0000%	1.600	0,0030%	0,0038%		0,0000%	0,0000%		0,0000%	0,0000%
ALCHIMIA SPA		0,0000%	0,0000%	1.076.247	2,0000%	2,5461%		0,0000%	0,0000%		0,0000%	0,0000%
BOALO PIETRO AMERIGO		0,0000%	0,0000%	8.500	0,0158%	0,0201%		0,0000%	0,0000%		0,0000%	0,0000%
BOSSI GIOVANNI		0,0000%	0,0000%	1.838.646	3,4169%	4,3497%		0,0000%	0,0000%		0,0000%	0,0000%
CARRARO ERMANNO		0,0000%	0,0000%	260	0,0005%	0,0006%		0,0000%	0,0000%		0,0000%	0,0000%
CASELLI LAURA		0,0000%	0,0000%	7.695	0,0143%	0,0182%		0,0000%	0,0000%		0,0000%	0,0000%
CHIESA DANIELA		0,0000%	0,0000%	1.600	0,0030%	0,0038%		0,0000%	0,0000%		0,0000%	0,0000%
FIorentini GIANLUCA		0,0000%	0,0000%	20	0,0000%	0,0000%		0,0000%	0,0000%		0,0000%	0,0000%
MADERNA FRANCESCA		0,0000%	0,0000%	1.070.422	1,9892%	2,5323%		0,0000%	0,0000%		0,0000%	0,0000%
MAFFEI FACCIOLI CARLO FRANCESCO JACOPO		0,0000%	0,0000%	39.000	0,0725%	0,0923%		0,0000%	0,0000%		0,0000%	0,0000%
PANDOLFO FABRIZIO		0,0000%	0,0000%	3.242	0,0060%	0,0077%		0,0000%	0,0000%		0,0000%	0,0000%
PORTALUPPI ANNAMARIA CRISTINA		0,0000%	0,0000%	7.500	0,0139%	0,0177%		0,0000%	0,0000%		0,0000%	0,0000%
PREVE COSTRUZIONI SPA		0,0000%	0,0000%	1.152.500	2,1418%	2,7265%		0,0000%	0,0000%		0,0000%	0,0000%
PREVE RICCARDO		0,0000%	0,0000%	94.000	0,1747%	0,2224%		0,0000%	0,0000%		0,0000%	0,0000%
RIZZARDI RAFFAELE		0,0000%	0,0000%	1.000	0,0019%	0,0024%		0,0000%	0,0000%		0,0000%	0,0000%
STACCIONE ALBERTO		0,0000%	0,0000%	140.000	0,2602%	0,3312%		0,0000%	0,0000%		0,0000%	0,0000%
I199 SEIU HEALTH CARE EMPLOYEES PENSION FUND		0,0000%	0,0000%		0,0000%	0,0000%	1,252	0,0023%	0,0030%		0,0000%	0,0000%
70030 PD GLOBALE AKTIER VII		0,0000%	0,0000%		0,0000%	0,0000%	27,192	0,0505%	0,0643%		0,0000%	0,0000%
ACCIDENT COMPENSATION CORPORATION		0,0000%	0,0000%		0,0000%	0,0000%	9,186	0,0171%	0,0217%		0,0000%	0,0000%
AGI PV WS RCM IND 8490 07 5210 SPK		0,0000%	0,0000%		0,0000%	0,0000%	8,285	0,0154%	0,0196%		0,0000%	0,0000%
ALASKA PERMANENT FUND CORPORATION		0,0000%	0,0000%		0,0000%	0,0000%	1,663	0,0031%	0,0039%		0,0000%	0,0000%
ALASKA PERMANENT FUND CORPORATION		0,0000%	0,0000%		0,0000%	0,0000%	2,981	0,0055%	0,0071%		0,0000%	0,0000%
ALKEN FUND		0,0000%	0,0000%	641.961	1,1930%	1,5187%		0,0000%	0,0000%		0,0000%	0,0000%
ALKEN FUND		0,0000%	0,0000%	270.745	0,5031%	0,6405%		0,0000%	0,0000%		0,0000%	0,0000%
ALLIANZ GI FONDS QUONIAM SMC		0,0000%	0,0000%		0,0000%	0,0000%	27,373	0,0509%	0,0648%		0,0000%	0,0000%
ALLIANZGI FONDS GANO 2		0,0000%	0,0000%		0,0000%	0,0000%	2,401	0,0045%	0,0057%		0,0000%	0,0000%
ALLIANZGI FONDS PF2		0,0000%	0,0000%		0,0000%	0,0000%	10,234	0,0190%	0,0242%		0,0000%	0,0000%
ALLIANZGI FONDS PTV2		0,0000%	0,0000%		0,0000%	0,0000%	9,426	0,0175%	0,0223%		0,0000%	0,0000%
ALLIANZGI-FONDS DSPT		0,0000%	0,0000%		0,0000%	0,0000%	690	0,0013%	0,0016%		0,0000%	0,0000%
AMERICAN HONDA MASTER RETIREMENT TRUST		0,0000%	0,0000%		0,0000%	0,0000%	12,847	0,0239%	0,0304%		0,0000%	0,0000%
AMUNDI ACTIONS PME ESR		0,0000%	0,0000%		0,0000%	0,0000%	246,312	0,4577%	0,5827%		0,0000%	0,0000%
AMUNDI ETF FTSE ITALIA PIR UCITS ETF DR		0,0000%	0,0000%		0,0000%	0,0000%	5,287	0,0098%	0,0125%		0,0000%	0,0000%
AMUNDI FUNDS SICAV		0,0000%	0,0000%		0,0000%	0,0000%	234,448	0,4357%	0,5546%		0,0000%	0,0000%
AQR INTERNATIONAL SMALL CAP EQUITY FUND, L.P.		0,0000%	0,0000%		0,0000%	0,0000%	8,900	0,0165%	0,0211%		0,0000%	0,0000%
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY ALPHA EXTENSIONE FUND I		0,0000%	0,0000%		0,0000%	0,0000%	9,749	0,0181%	0,0231%		0,0000%	0,0000%
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		0,0000%	0,0000%		0,0000%	0,0000%	22,339	0,0415%	0,0528%		0,0000%	0,0000%
ARROWSTREET (CANADA) INTL DEVELOPED MARKET EX US FUND I		0,0000%	0,0000%		0,0000%	0,0000%	2,799	0,0052%	0,0066%		0,0000%	0,0000%
ARROWSTREET ACWI ALPHA EXTENSION FUND III CAYMAN LIMITED		0,0000%	0,0000%		0,0000%	0,0000%	4,918	0,0091%	0,0116%		0,0000%	0,0000%
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND		0,0000%	0,0000%		0,0000%	0,0000%	3,396	0,0063%	0,0080%		0,0000%	0,0000%
ARROWSTREET CAPITAL GLOBAL EQUITY - ALPHA AXTENSION FUND LIMITED		0,0000%	0,0000%		0,0000%	0,0000%	17,499	0,0325%	0,0414%		0,0000%	0,0000%
ARROWSTREET EAFE ALPHA EXTENSION FUND II		0,0000%	0,0000%		0,0000%	0,0000%	19,055	0,0354%	0,0451%		0,0000%	0,0000%
ARROSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND		0,0000%	0,0000%		0,0000%	0,0000%	11,429	0,0212%	0,0270%		0,0000%	0,0000%
ARROSTREET MULTY STRATEGY UMBRELLA PLC		0,0000%	0,0000%		0,0000%	0,0000%	18,004	0,0335%	0,0426%		0,0000%	0,0000%
ARROWSTREET WORLD SMALL CAP EQUITY ALPHA EXSTENTION FUND (CAYMAN) LIMITED		0,0000%	0,0000%		0,0000%	0,0000%	14,310	0,0266%	0,0339%		0,0000%	0,0000%
ATLAS QUANTITATIVE TRADING FUND LTD		0,0000%	0,0000%	270	0,0005%	0,0006%		0,0000%	0,0000%		0,0000%	0,0000%
BANK OF AMERICA OMNIBUS		0,0000%	0,0000%		0,0000%	0,0000%	349	0,0006%	0,0008%		0,0000%	0,0000%
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B		0,0000%	0,0000%		0,0000%	0,0000%	2,544	0,0047%	0,0060%		0,0000%	0,0000%
BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F		0,0000%	0,0000%		0,0000%	0,0000%	126	0,0002%	0,0003%		0,0000%	0,0000%
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR		0,0000%	0,0000%		0,0000%	0,0000%	13,003	0,0242%	0,0308%		0,0000%	0,0000%
BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		0,0000%	0,0000%		0,0000%	0,0000%	19,730	0,0367%	0,0467%		0,0000%	0,0000%
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		0,0000%	0,0000%		0,0000%	0,0000%	889	0,0017%	0,0021%		0,0000%	0,0000%
BNYMTD CF MITON EUROPEAN OPFS FUND		0,0000%	0,0000%		0,0000%	0,0000%	138,712	0,2578%	0,3282%		0,0000%	0,0000%
BOSTON PATRIOT CONGRESS ST LLC C/O PANAGORA ASSET MANAGEMENT, INC.		0,0000%	0,0000%		0,0000%	0,0000%	648	0,0012%	0,0015%		0,0000%	0,0000%
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		0,0000%	0,0000%	42.268	0,0785%	0,1000%		0,0000%	0,0000%		0,0000%	0,0000%
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		0,0000%	0,0000%	2.822	0,0052%	0,0067%		0,0000%	0,0000%		0,0000%	0,0000%
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		0,0000%	0,0000%	3.742	0,0070%	0,0089%		0,0000%	0,0000%		0,0000%	0,0000%



CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0,0000%	0,0000%	216	0,0004%	0,0005%		0,0000%	0,0000%		0,0000%	0,0000%
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0,0000%	0,0000%	12.138	0,0226%	0,0287%		0,0000%	0,0000%		0,0000%	0,0000%
CARPIMKO PM CAPI H	0,0000%	0,0000%		0,0000%	0,0000%	19.000	0,0353%	0,0449%		0,0000%	0,0000%
CASEY FP HOSKING GLOBAL	0,0000%	0,0000%		0,0000%	0,0000%	7.635	0,0142%	0,0181%		0,0000%	0,0000%
CATERPILLAR INVESTMENT TRUST	0,0000%	0,0000%		0,0000%	0,0000%	10.357	0,0192%	0,0245%		0,0000%	0,0000%
CBOSC ATF CBGS-WGSS02 NEW	0,0000%	0,0000%		0,0000%	0,0000%	19.811	0,0368%	0,0469%		0,0000%	0,0000%
CCL&L Q GROUP GLOBAL EQUITY FUND	0,0000%	0,0000%		0,0000%	0,0000%	100	0,0002%	0,0002%		0,0000%	0,0000%
CE&F WILLIAM BLAIR ISCE	0,0000%	0,0000%		0,0000%	0,0000%	47.996	0,0892%	0,1135%		0,0000%	0,0000%
CENTURYLINK INC. DEFINED BENEFIT MASTER TRUST	0,0000%	0,0000%		0,0000%	0,0000%	8.180	0,0152%	0,0194%		0,0000%	0,0000%
CENTURYLINK INC. DEFINED CONTRIBUTION PLAN MASTER TRUST	0,0000%	0,0000%		0,0000%	0,0000%	6.509	0,0121%	0,0154%		0,0000%	0,0000%
CF DV ACWI EX-U.S. IMI FUND	0,0000%	0,0000%		0,0000%	0,0000%	83	0,0002%	0,0002%		0,0000%	0,0000%
CFP BEST SUST EUR FUND	0,0000%	0,0000%		0,0000%	0,0000%	8.219	0,0153%	0,0194%		0,0000%	0,0000%
CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	0,0000%	0,0000%		0,0000%	0,0000%	1.140	0,0021%	0,0027%		0,0000%	0,0000%
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0,0000%	0,0000%	3.366	0,0063%	0,0008%		0,0000%	0,0000%		0,0000%	0,0000%
CITY OF NEW YORK DEFERRED COMPENSATION PLAN	0,0000%	0,0000%	31.772	0,0590%	0,0752%		0,0000%	0,0000%		0,0000%	0,0000%
CITY OF NEW YORK GROUP TRUST	0,0000%	0,0000%		0,0000%	0,0000%	2.436	0,0045%	0,0058%		0,0000%	0,0000%
CITY OF NEW YORK GROUP TRUST	0,0000%	0,0000%		0,0000%	0,0000%	3.388	0,0063%	0,0080%		0,0000%	0,0000%
CITY OF NEW YORK GROUP TRUST	0,0000%	0,0000%		0,0000%	0,0000%	4.103	0,0076%	0,0097%		0,0000%	0,0000%
CITY OF NEW YORK GROUP TRUST	0,0000%	0,0000%		0,0000%	0,0000%	10.126	0,0188%	0,0240%		0,0000%	0,0000%
CITY OF NEW YORK GROUP TRUST	0,0000%	0,0000%		0,0000%	0,0000%	688	0,0013%	0,0016%		0,0000%	0,0000%
CITY OF NEW YORK GROUP TRUST	0,0000%	0,0000%		0,0000%	0,0000%	1.267	0,0024%	0,0030%		0,0000%	0,0000%
COLLEGE RETIREMENT EQUITIES FUND	0,0000%	0,0000%	126.850	0,2357%	0,3001%		0,0000%	0,0000%		0,0000%	0,0000%
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0,0000%	0,0000%		0,0000%	0,0000%	65	0,0001%	0,0002%		0,0000%	0,0000%
COPPER ROCK INTERNATIONAL SMALL CAP FUND	0,0000%	0,0000%	196.013	0,3643%	0,4637%		0,0000%	0,0000%		0,0000%	0,0000%
COUNSEL GLOBAL SMALL CAP	0,0000%	0,0000%		0,0000%	0,0000%	32.659	0,0607%	0,0773%		0,0000%	0,0000%
CPA COP PSERS WASATCH ADVISORS	0,0000%	0,0000%	57.255	0,1064%	0,1354%		0,0000%	0,0000%		0,0000%	0,0000%
CTJ RE STANLIB GLOBAL EQ HOSKING	0,0000%	0,0000%		0,0000%	0,0000%	27.395	0,0509%	0,0648%		0,0000%	0,0000%
CTJ RE STANLIB GLOBAL EQUITY FD AB	0,0000%	0,0000%		0,0000%	0,0000%	1.900	0,0035%	0,0045%		0,0000%	0,0000%
D.E. SHAW ASYMPOTTE INTERNATIONL LTD	0,0000%	0,0000%		0,0000%	0,0000%	6	0,0000%	0,0000%		0,0000%	0,0000%
DELTA MASTER TRUST	0,0000%	0,0000%	48.786	0,0907%	0,1154%		0,0000%	0,0000%		0,0000%	0,0000%
DELTA PILOTS DISABILITY AND SURVIVORSHIP	0,0000%	0,0000%	5.018	0,0093%	0,0119%		0,0000%	0,0000%		0,0000%	0,0000%
DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	0,0000%	0,0000%		0,0000%	0,0000%	154	0,0003%	0,0004%		0,0000%	0,0000%
DIGNITY HEALTH	0,0000%	0,0000%		0,0000%	0,0000%	5.561	0,0103%	0,0132%		0,0000%	0,0000%
DOMINION RESOURCES INC. MASTER TRUST	0,0000%	0,0000%		0,0000%	0,0000%	2.473	0,0046%	0,0059%		0,0000%	0,0000%
FCP ASTORG CROISSANCE MID CAP	0,0000%	0,0000%		0,0000%	0,0000%	8.562	0,0159%	0,0203%		0,0000%	0,0000%
FCP GROUPAMA AVENIR EURO	0,0000%	0,0000%		0,0000%	0,0000%	789.968	1,4680%	1,8688%		0,0000%	0,0000%
FCP HSBC TECHNOLOGIE	0,0000%	0,0000%		0,0000%	0,0000%	41.693	0,0775%	0,0986%		0,0000%	0,0000%
FIDELITY SAL ST T SPARTAN TOTAL INT IN F	0,0000%	0,0000%		0,0000%	0,0000%	642	0,0012%	0,0015%		0,0000%	0,0000%
FIRST TRUST DEV MARK EX US SMALL CAP ALP	0,0000%	0,0000%		0,0000%	0,0000%	887	0,0016%	0,0021%		0,0000%	0,0000%
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0,0000%	0,0000%	1.617	0,0030%	0,0038%		0,0000%	0,0000%		0,0000%	0,0000%
FLORIDA RETIREMENT SYSTEM	0,0000%	0,0000%	4.174	0,0078%	0,0099%		0,0000%	0,0000%		0,0000%	0,0000%
FLORIDA RETIREMENT SYSTEM	0,0000%	0,0000%	132.486	0,2462%	0,3134%		0,0000%	0,0000%		0,0000%	0,0000%
FLORIDA RETIREMENT SYSTEM	0,0000%	0,0000%	6.142	0,0114%	0,0145%		0,0000%	0,0000%		0,0000%	0,0000%
GENERALI SMART FUNDS SICAV	0,0000%	0,0000%	0	0,0000%	0,0000%	5.455	0,0101%	0,0129%		0,0000%	0,0000%
GENERALI SMART FUNDS SICAV	0,0000%	0,0000%	0	0,0000%	0,0000%	9.152	0,0170%	0,0217%		0,0000%	0,0000%
GOVERNMENT INSTITUTIONS PENSION FUND	0,0000%	0,0000%		0,0000%	0,0000%	965	0,0018%	0,0023%		0,0000%	0,0000%
GOVERNMENT OF NORWAY	0,0000%	0,0000%	646.539	1,2015%	1,5295%		0,0000%	0,0000%		0,0000%	0,0000%
GOVERNMENT OF NORWAY	0,0000%	0,0000%	262.924	0,4886%	0,6220%		0,0000%	0,0000%		0,0000%	0,0000%
GOVERNMENT SUPERANNUATION FUND	0,0000%	0,0000%		0,0000%	0,0000%	12.994	0,0241%	0,0307%		0,0000%	0,0000%
GTTA PANTHER FUND LP	0,0000%	0,0000%	159	0,0003%	0,0004%		0,0000%	0,0000%		0,0000%	0,0000%
HARTFORD MULTIFACTOR GLOBAL SMALL CAP ETF	0,0000%	0,0000%		0,0000%	0,0000%	242	0,0004%	0,0006%		0,0000%	0,0000%
HOSKING GLOBAL FUND PLC	0,0000%	0,0000%		0,0000%	0,0000%	252.190	0,4687%	0,5966%		0,0000%	0,0000%
HOSKING PARTNERS COLLECTIVE INVESTMENT TRUST	0,0000%	0,0000%		0,0000%	0,0000%	40.264	0,0748%	0,0953%		0,0000%	0,0000%
HOSKING PARTNERS EQUITY FUND LLC	0,0000%	0,0000%		0,0000%	0,0000%	19.836	0,0369%	0,0469%		0,0000%	0,0000%
HOSKING PARTNERS GLOBAL EQUITY TRUST	0,0000%	0,0000%		0,0000%	0,0000%	7.978	0,0148%	0,0189%		0,0000%	0,0000%
HOSTPLUS POOLED SUPERANNUATION TRUST	0,0000%	0,0000%	45.278	0,0841%	0,1071%		0,0000%	0,0000%		0,0000%	0,0000%
HSBC GLOBAL INVESTMENT FUNDS	0,0000%	0,0000%		0,0000%	0,0000%	140.000	0,2602%	0,3312%		0,0000%	0,0000%
IBM 401K PLUS PLAN	0,0000%	0,0000%		0,0000%	0,0000%	15.840	0,0294%	0,0375%		0,0000%	0,0000%
ILLINOIS MUNICIPAL RETIREMENT FUND	0,0000%	0,0000%		0,0000%	0,0000%	67.949	0,1263%	0,1607%		0,0000%	0,0000%
ILLINOIS STATE BOARD OF INVESTMENT	0,0000%	0,0000%	4.207	0,0078%	0,0100%		0,0000%	0,0000%		0,0000%	0,0000%
INDIANA PUBLIC RETIREMENT SYSTEM	0,0000%	0,0000%		0,0000%	0,0000%	760	0,0014%	0,0018%		0,0000%	0,0000%
INTERNATIONAL MONETARY FUND	0,0000%	0,0000%		0,0000%	0,0000%	472	0,0009%	0,0011%		0,0000%	0,0000%
INTERNATIONAL MONETARY FUND	0,0000%	0,0000%		0,0000%	0,0000%	241	0,0004%	0,0006%		0,0000%	0,0000%
ISHARES ALLCOUNTRY EQUITY INDEX FUND	0,0000%	0,0000%		0,0000%	0,0000%	107	0,0002%	0,0003%		0,0000%	0,0000%
ISHARES CORE MSCI EAFE ETF	0,0000%	0,0000%		0,0000%	0,0000%	83.975	0,1561%	0,1987%		0,0000%	0,0000%
ISHARES CORE MSCI EAFE IMI INDEX ETF	0,0000%	0,0000%		0,0000%	0,0000%	1.358	0,0025%	0,0032%		0,0000%	0,0000%
ISHARES III PUBBLIC LIMITED COMPANY	0,0000%	0,0000%		0,0000%	0,0000%	1.226	0,0023%	0,0029%		0,0000%	0,0000%
ISHARES MSCI EAFE SMALL CAP ETF	0,0000%	0,0000%		0,0000%	0,0000%	99.310	0,1846%	0,2349%		0,0000%	0,0000%
ISHARES MSCI EUROPE IMI INDEX ETF	0,0000%	0,0000%		0,0000%	0,0000%	562	0,0010%	0,0013%		0,0000%	0,0000%
ISHARES MSCI EUROPE SMALL-CAP ETF	0,0000%	0,0000%		0,0000%	0,0000%	3.707	0,0069%	0,0088%		0,0000%	0,0000%
ISHARES VII PLC	0,0000%	0,0000%		0,0000%	0,0000%	16.847	0,0313%	0,0399%		0,0000%	0,0000%
ISHARES VII PLC	0,0000%	0,0000%		0,0000%	0,0000%	5.565	0,0103%	0,0132%		0,0000%	0,0000%
ISLAND CAPITAL INVESTMENTS II, LLC	0,0000%	0,0000%	2.546	0,0047%	0,0060%		0,0000%	0,0000%		0,0000%	0,0000%

JANUS HENDERSON HORIZON FUND		0,0000%	0,0000%			0,0000%	0,0000%	215.099	0,3997%	0,5089%		0,0000%	0,0000%
JOHCM INTERNATIONAL SMALL CAP EQUITY FUND		0,0000%	0,0000%	79.897		0,1485%	0,1890%		0,0000%	0,0000%		0,0000%	0,0000%
KAISER FOUNDATION HOSPITALS		0,0000%	0,0000%			0,0000%	0,0000%	2.771	0,0051%	0,0066%		0,0000%	0,0000%
KAISER PERMANENTE GROUP TRUST		0,0000%	0,0000%			0,0000%	0,0000%	12.258	0,0228%	0,0290%		0,0000%	0,0000%
KP INTERNATIONAL EQUITY FUND		0,0000%	0,0000%			0,0000%	0,0000%	1.181	0,0022%	0,0028%		0,0000%	0,0000%
LABORERS' AND RET BOARD EMPL ANNUITY & BENEFIT F OF CHICAGO		0,0000%	0,0000%			0,0000%	0,0000%	14.375	0,0267%	0,0340%		0,0000%	0,0000%
LEGAL & GENERAL ICAV		0,0000%	0,0000%			0,0000%	0,0000%	200	0,0004%	0,0005%		0,0000%	0,0000%
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		0,0000%	0,0000%			0,0000%	0,0000%	3.366	0,0063%	0,0080%		0,0000%	0,0000%
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST		0,0000%	0,0000%			0,0000%	0,0000%	490	0,0009%	0,0012%		0,0000%	0,0000%
LMIF LMGAMI EURO SMLL CP		0,0000%	0,0000%			0,0000%	0,0000%	6.026	0,0112%	0,0143%		0,0000%	0,0000%
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM		0,0000%	0,0000%			0,0000%	0,0000%	2.219	0,0041%	0,0052%		0,0000%	0,0000%
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM		0,0000%	0,0000%			0,0000%	0,0000%	9.979	0,0185%	0,0236%		0,0000%	0,0000%
M+G INVESTMENT FUNDS (7)- M+G EUROPEAN SELECT FUND		0,0000%	0,0000%	58.825		0,1093%	0,1392%		0,0000%	0,0000%		0,0000%	0,0000%
M+G INVESTMENT FUNDS (7)- M+G PAN EUROPEAN DIVIDEND FUND		0,0000%	0,0000%	62.564		0,1163%	0,1480%		0,0000%	0,0000%		0,0000%	0,0000%
MAINSTAY INTERNATIONAL EQUITY FUND		0,0000%	0,0000%			0,0000%	0,0000%	118.222	0,2197%	0,2797%		0,0000%	0,0000%
MAINSTAY VP INTERNATIONAL EQUITY PORTFOLIO		0,0000%	0,0000%			0,0000%	0,0000%	173.102	0,3217%	0,4095%		0,0000%	0,0000%
MAP 192 SEGREGATED PORTFOLIO, A SEG PORT OF LMA SPC MGD BY PANAGORA ASST MGMT INC PM ACT		0,0000%	0,0000%			0,0000%	0,0000%	7.632	0,0142%	0,0181%		0,0000%	0,0000%
MARRIOTT INT, INC. POOLED INV TR FOR PARTICIPANT DIRECTED ACC		0,0000%	0,0000%	6.764		0,0126%	0,0160%		0,0000%	0,0000%		0,0000%	0,0000%
MARYLAND STATE RETIREMENT & PENSION SYSTEM		0,0000%	0,0000%			0,0000%	0,0000%	1.578	0,0029%	0,0037%		0,0000%	0,0000%
MERCER QIF CCF		0,0000%	0,0000%			0,0000%	0,0000%	45.367	0,0843%	0,1073%		0,0000%	0,0000%
METZLER INTERNATIONAL INV. PLC		0,0000%	0,0000%			0,0000%	0,0000%	105.362	0,1958%	0,2493%		0,0000%	0,0000%
MI FONDS K10 SPK		0,0000%	0,0000%			0,0000%	0,0000%	11.674	0,0217%	0,0276%		0,0000%	0,0000%
MM SELECT EQUITY ASSET FUND		0,0000%	0,0000%	230		0,0004%	0,0005%		0,0000%	0,0000%		0,0000%	0,0000%
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F		0,0000%	0,0000%			0,0000%	0,0000%	7.130	0,0133%	0,0169%		0,0000%	0,0000%
MUF LYXOR FTSE ITALIA MID CAP		0,0000%	0,0000%			0,0000%	0,0000%	37.289	0,0693%	0,0882%		0,0000%	0,0000%
MUL - LYXOR ITALIA EQUITY PIR		0,0000%	0,0000%			0,0000%	0,0000%	2.967	0,0055%	0,0070%		0,0000%	0,0000%
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO		0,0000%	0,0000%			0,0000%	0,0000%	42.541	0,0791%	0,1006%		0,0000%	0,0000%
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO		0,0000%	0,0000%	676		0,0013%	0,0016%		0,0000%	0,0000%		0,0000%	0,0000%
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C		0,0000%	0,0000%			0,0000%	0,0000%	1.999	0,0037%	0,0047%		0,0000%	0,0000%
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST		0,0000%	0,0000%			0,0000%	0,0000%	1.898	0,0035%	0,0045%		0,0000%	0,0000%
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST		0,0000%	0,0000%			0,0000%	0,0000%	10.614	0,0197%	0,0251%		0,0000%	0,0000%
NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF KES STRAT INV F		0,0000%	0,0000%			0,0000%	0,0000%	2.198	0,0041%	0,0052%		0,0000%	0,0000%
NATWEST DEP CF ODEY ABSOLUTE RTN		0,0000%	0,0000%			0,0000%	0,0000%	52.996	0,0985%	0,1254%		0,0000%	0,0000%
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEM		0,0000%	0,0000%			0,0000%	0,0000%	17.954	0,0334%	0,0425%		0,0000%	0,0000%
NEW MEXICO STATE INVESTMENT COUNCIL		0,0000%	0,0000%			0,0000%	0,0000%	1.200	0,0022%	0,0028%		0,0000%	0,0000%
NEW YORK LIFE INSURANCE		0,0000%	0,0000%			0,0000%	0,0000%	316	0,0006%	0,0007%		0,0000%	0,0000%
NEW YORK LIFE INSURANCE & ANNUITY CORPOR		0,0000%	0,0000%			0,0000%	0,0000%	3.742	0,0070%	0,0089%		0,0000%	0,0000%
NEW YORK LIFE INSURANCE COMPANY		0,0000%	0,0000%			0,0000%	0,0000%	2.173	0,0040%	0,0051%		0,0000%	0,0000%
NEW YORK LIFE INSURANCE COMPANY		0,0000%	0,0000%			0,0000%	0,0000%	897	0,0017%	0,0021%		0,0000%	0,0000%
NEW YORK LIFE INSURANCE COMPANY		0,0000%	0,0000%			0,0000%	0,0000%	228.970	0,4255%	0,5417%		0,0000%	0,0000%
NEW YORK STATE COMMON RETIREMENT FUND		0,0000%	0,0000%			0,0000%	0,0000%	6.381	0,0119%	0,0151%		0,0000%	0,0000%
NEW ZEALAND SUPERANNUATION FUND		0,0000%	0,0000%			0,0000%	0,0000%	22	0,0000%	0,0001%		0,0000%	0,0000%
NKB 10513 GLOBAL DIVERSIFIED		0,0000%	0,0000%			0,0000%	0,0000%	13.556	0,0252%	0,0321%		0,0000%	0,0000%
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		0,0000%	0,0000%	13.008		0,0242%	0,0308%		0,0000%	0,0000%		0,0000%	0,0000%
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		0,0000%	0,0000%	255		0,0005%	0,0006%		0,0000%	0,0000%		0,0000%	0,0000%
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		0,0000%	0,0000%	4.288		0,0080%	0,0101%		0,0000%	0,0000%		0,0000%	0,0000%
NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND		0,0000%	0,0000%	657		0,0012%	0,0016%		0,0000%	0,0000%		0,0000%	0,0000%
ODEY INVESTMENTS PLC		0,0000%	0,0000%			0,0000%	0,0000%	39.000	0,0725%	0,0923%		0,0000%	0,0000%
ODEY INVESTMENTS PLC		0,0000%	0,0000%			0,0000%	0,0000%	9.567	0,0178%	0,0226%		0,0000%	0,0000%
ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL		0,0000%	0,0000%	1.186		0,0022%	0,0028%		0,0000%	0,0000%		0,0000%	0,0000%
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		0,0000%	0,0000%	2.492		0,0046%	0,0059%		0,0000%	0,0000%		0,0000%	0,0000%
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		0,0000%	0,0000%	3.320		0,0062%	0,0079%		0,0000%	0,0000%		0,0000%	0,0000%
OWENS CORNING DEFINED BENEFIT MAS TR		0,0000%	0,0000%	3.085		0,0057%	0,0073%		0,0000%	0,0000%		0,0000%	0,0000%
PANAGORA ASSET MANAGEMENT INC		0,0000%	0,0000%			0,0000%	0,0000%	113	0,0002%	0,0003%		0,0000%	0,0000%
PANAGORA ASSET MANAGEMENT INC		0,0000%	0,0000%			0,0000%	0,0000%	64	0,0001%	0,0002%		0,0000%	0,0000%
PENSION PLAN FOR THE EMPLOYEES OF CONCORDIA UNIVERSITY		0,0000%	0,0000%	2.676		0,0050%	0,0063%		0,0000%	0,0000%		0,0000%	0,0000%
PENSION RESERVES INVESTMENT TRUST FUND		0,0000%	0,0000%			0,0000%	0,0000%	3.192	0,0059%	0,0076%		0,0000%	0,0000%
PENSION RESERVES INVESTMENT TRUST FUND		0,0000%	0,0000%			0,0000%	0,0000%	5.510	0,0102%	0,0130%		0,0000%	0,0000%
PHC NT SMALL CAP		0,0000%	0,0000%	1.719		0,0032%	0,0041%		0,0000%	0,0000%		0,0000%	0,0000%
PINE ISLAND III, LLC		0,0000%	0,0000%	12.309		0,0229%	0,0291%		0,0000%	0,0000%		0,0000%	0,0000%
PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN		0,0000%	0,0000%			0,0000%	0,0000%	378	0,0007%	0,0009%		0,0000%	0,0000%
PS FR DEVEL MARK EX US SMALL PORT		0,0000%	0,0000%			0,0000%	0,0000%	1.743	0,0032%	0,0041%		0,0000%	0,0000%
PS FTSE RAFI EUSM UCITS ETF BNYMTCIL		0,0000%	0,0000%			0,0000%	0,0000%	272	0,0005%	0,0006%		0,0000%	0,0000%
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		0,0000%	0,0000%			0,0000%	0,0000%	1.540	0,0029%	0,0036%		0,0000%	0,0000%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		0,0000%	0,0000%	5.320		0,0099%	0,0126%		0,0000%	0,0000%		0,0000%	0,0000%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		0,0000%	0,0000%	6.412		0,0119%	0,0152%		0,0000%	0,0000%		0,0000%	0,0000%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		0,0000%	0,0000%	4.968		0,0092%	0,0118%		0,0000%	0,0000%		0,0000%	0,0000%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		0,0000%	0,0000%	32.412		0,0602%	0,0767%		0,0000%	0,0000%		0,0000%	0,0000%
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN		0,0000%	0,0000%			0,0000%	0,0000%	15.781	0,0293%	0,0373%		0,0000%	0,0000%
RENAISSANCE GLOBAL SMALL-CAP FUND		0,0000%	0,0000%			0,0000%	0,0000%	2.666	0,0050%	0,0063%		0,0000%	0,0000%
RETAIL EMPLOYEES SUPERANNUATION TRUST		0,0000%	0,0000%			0,0000%	0,0000%	117.079	0,2176%	0,2770%		0,0000%	0,0000%
ROCHE U.S. RETIREMENT PLANS MASTER TRUST		0,0000%	0,0000%			0,0000%	0,0000%	11.378	0,0211%	0,0269%		0,0000%	0,0000%
ROWF GT ACWI EX US		0,0000%	0,0000%			0,0000%	0,0000%	50.245	0,0934%	0,1189%		0,0000%	0,0000%

RUSSELL INVESTMENT COMPANY IV PLC	0,0000%	0,0000%	3.271	0,0061%	0,0077%		0,0000%	0,0000%		0,0000%	0,0000%
RUSSELL INVESTMENT COMPANYMULTI ASSET GROWTH STRATEGY FUND	0,0000%	0,0000%	7.015	0,0130%	0,0166%		0,0000%	0,0000%		0,0000%	0,0000%
RW CIT EAFE	0,0000%	0,0000%		0,0000%	0,0000%	14.784	0,0275%	0,0350%		0,0000%	0,0000%
RYDER COURT INTERNATIONAL SMALL COMPANIES FUND (DST)	0,0000%	0,0000%	3.517	0,0065%	0,0083%		0,0000%	0,0000%		0,0000%	0,0000%
SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM	0,0000%	0,0000%		0,0000%	0,0000%	21.615	0,0402%	0,0511%		0,0000%	0,0000%
SAN DIEGO CITY EMPLOYEES RETIREMENT SYSTEM	0,0000%	0,0000%	10.070	0,0187%	0,0238%		0,0000%	0,0000%		0,0000%	0,0000%
SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208	0,0000%	0,0000%		0,0000%	0,0000%	19.411	0,0361%	0,0459%		0,0000%	0,0000%
SCHRODER ADVANCED BETA GLOBAL EQUITY SMA	0,0000%	0,0000%	20.027	0,0372%	0,0474%		0,0000%	0,0000%		0,0000%	0,0000%
SCHRODER INTERNATIONAL SELECTION FUND	0,0000%	0,0000%	123.808	0,2301%	0,2929%		0,0000%	0,0000%		0,0000%	0,0000%
SCHRODER INTERNATIONAL SELECTION FUND	0,0000%	0,0000%	2.875	0,0053%	0,0068%		0,0000%	0,0000%		0,0000%	0,0000%
SCHRODER PENSION MANAGEMENT LTD	0,0000%	0,0000%	5.819	0,0108%	0,0138%		0,0000%	0,0000%		0,0000%	0,0000%
SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	0,0000%	0,0000%	18.766	0,0349%	0,0444%		0,0000%	0,0000%		0,0000%	0,0000%
SCS NAVIGATOR FUND	0,0000%	0,0000%		0,0000%	0,0000%	6.029	0,0112%	0,0143%		0,0000%	0,0000%
SEI GLOBAL MASTER FUND PLC	0,0000%	0,0000%		0,0000%	0,0000%	29.724	0,0552%	0,0703%		0,0000%	0,0000%
SEI LUPUS ALPHA PAN EUROPEAN	0,0000%	0,0000%		0,0000%	0,0000%	18.579	0,0345%	0,0440%		0,0000%	0,0000%
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	0,0000%	0,0000%		0,0000%	0,0000%	4.598	0,0085%	0,0109%		0,0000%	0,0000%
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	0,0000%	0,0000%		0,0000%	0,0000%	456	0,0008%	0,0011%		0,0000%	0,0000%
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	0,0000%	0,0000%		0,0000%	0,0000%	2.198	0,0041%	0,0052%		0,0000%	0,0000%
SOGECAP ACTIONS SMALL CAP	0,0000%	0,0000%		0,0000%	0,0000%	102.060	0,1897%	0,2414%		0,0000%	0,0000%
SONDERVERMOEGEN BKM	0,0000%	0,0000%	21.648	0,0402%	0,0512%		0,0000%	0,0000%		0,0000%	0,0000%
SONDERVERMOEGEN KMF	0,0000%	0,0000%	38.134	0,0709%	0,0902%		0,0000%	0,0000%		0,0000%	0,0000%
SPDR S&P WORLD (EX-US) ETF	0,0000%	0,0000%		0,0000%	0,0000%	24.639	0,0458%	0,0583%		0,0000%	0,0000%
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0,0000%	0,0000%		0,0000%	0,0000%	21.183	0,0394%	0,0501%		0,0000%	0,0000%
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0,0000%	0,0000%		0,0000%	0,0000%	18.651	0,0347%	0,0441%		0,0000%	0,0000%
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	0,0000%	0,0000%		0,0000%	0,0000%	929	0,0017%	0,0022%		0,0000%	0,0000%
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	0,0000%	0,0000%		0,0000%	0,0000%	3.061	0,0057%	0,0072%		0,0000%	0,0000%
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	0,0000%	0,0000%		0,0000%	0,0000%	81	0,0002%	0,0002%		0,0000%	0,0000%
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0,0000%	0,0000%		0,0000%	0,0000%	7.658	0,0142%	0,0181%		0,0000%	0,0000%
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0,0000%	0,0000%		0,0000%	0,0000%	194	0,0004%	0,0005%		0,0000%	0,0000%
STATE OF NEW JERSEY COMMON PENSION FUND D	0,0000%	0,0000%		0,0000%	0,0000%	56.008	0,1041%	0,1325%		0,0000%	0,0000%
STICHTING PENSIENFONDS VOOR HUISARTSEN	0,0000%	0,0000%		0,0000%	0,0000%	1.903	0,0035%	0,0045%		0,0000%	0,0000%
STICHTING PHILIPS PENSIENFONDS	0,0000%	0,0000%		0,0000%	0,0000%	3.778	0,0070%	0,0089%		0,0000%	0,0000%
STICHTING SHELL PENSIENFONDS	0,0000%	0,0000%		0,0000%	0,0000%	7.102	0,0132%	0,0168%		0,0000%	0,0000%
SUNSUPER SUPERANNUATION FUND	0,0000%	0,0000%		0,0000%	0,0000%	10.376	0,0193%	0,0245%		0,0000%	0,0000%
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	0,0000%	0,0000%		0,0000%	0,0000%	102.138	0,1898%	0,2416%		0,0000%	0,0000%
TEACHERS'S RETIREMENT SYSTEM OF OKLAHOMA	0,0000%	0,0000%		0,0000%	0,0000%	64.493	0,1199%	0,1526%		0,0000%	0,0000%
TEXAS MUNICIPAL RETIREMENT SYSTEM	0,0000%	0,0000%		0,0000%	0,0000%	61.792	0,1148%	0,1462%		0,0000%	0,0000%
THE ARROWSTREET COMMON CONTRACTUAL FUND	0,0000%	0,0000%		0,0000%	0,0000%	17.258	0,0321%	0,0408%		0,0000%	0,0000%
THE ARROWSTREET COMMON CONTRACTUAL FUND	0,0000%	0,0000%		0,0000%	0,0000%	15.464	0,0287%	0,0366%		0,0000%	0,0000%
THE BOEING COMPANY EMPLOYEE RETIREMENT P	0,0000%	0,0000%		0,0000%	0,0000%	776	0,0014%	0,0018%		0,0000%	0,0000%
THE BOEING COMPANY EMPLOYEE RETIREMENT P	0,0000%	0,0000%		0,0000%	0,0000%	53.597	0,0996%	0,1268%		0,0000%	0,0000%
THE GBC INTL GROWTH FUND	0,0000%	0,0000%		0,0000%	0,0000%	35.333	0,0657%	0,0836%		0,0000%	0,0000%
THE METHODIST HOSPITAL	0,0000%	0,0000%		0,0000%	0,0000%	15.183	0,0282%	0,0359%		0,0000%	0,0000%
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0,0000%	0,0000%		0,0000%	0,0000%	47	0,0001%	0,0001%		0,0000%	0,0000%
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0,0000%	0,0000%		0,0000%	0,0000%	78	0,0001%	0,0002%		0,0000%	0,0000%
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0,0000%	0,0000%		0,0000%	0,0000%	3	0,0000%	0,0000%		0,0000%	0,0000%
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0,0000%	0,0000%		0,0000%	0,0000%	57	0,0001%	0,0001%		0,0000%	0,0000%
THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER	0,0000%	0,0000%		0,0000%	0,0000%	83.356	0,1549%	0,1972%		0,0000%	0,0000%
THE TIFF KEYSTONE FUND, L.P.	0,0000%	0,0000%		0,0000%	0,0000%	1.278	0,0024%	0,0030%		0,0000%	0,0000%
THE TRUSTEES OF CATERPILLAR PENSION PLAN	0,0000%	0,0000%		0,0000%	0,0000%	9.471	0,0176%	0,0224%		0,0000%	0,0000%
THE WAWANESA MUTUAL INSURANCE COMPANY	0,0000%	0,0000%		0,0000%	0,0000%	3.238	0,0060%	0,0077%		0,0000%	0,0000%
TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND	0,0000%	0,0000%	28.000	0,0520%	0,0662%		0,0000%	0,0000%		0,0000%	0,0000%
TIFF INVESTMENT PROGRAM, INC - TIFF MULTI-ASSET FUND	0,0000%	0,0000%		0,0000%	0,0000%	13.780	0,0256%	0,0326%		0,0000%	0,0000%
TOUCHSTONE STRATEGIC TRUST-INT	0,0000%	0,0000%	54.971	0,1022%	0,1300%		0,0000%	0,0000%		0,0000%	0,0000%
UAW RETIREE MEDICAL BENEFITS TRUST	0,0000%	0,0000%		0,0000%	0,0000%	1.474	0,0027%	0,0035%		0,0000%	0,0000%
UAW RETIREE MEDICAL BENEFITS TRUST	0,0000%	0,0000%		0,0000%	0,0000%	837	0,0016%	0,0020%		0,0000%	0,0000%
UAW RETIREE MEDICAL BENEFITS TRUST	0,0000%	0,0000%		0,0000%	0,0000%	1.790	0,0033%	0,0042%		0,0000%	0,0000%
UAW RETIREE MEDICAL BENEFITS TRUST	0,0000%	0,0000%		0,0000%	0,0000%	1.278	0,0024%	0,0030%		0,0000%	0,0000%
UAW RETIREE MEDICAL BENEFITS TRUST	0,0000%	0,0000%		0,0000%	0,0000%	900	0,0017%	0,0021%		0,0000%	0,0000%
UBS (US) GROUP TRUST	0,0000%	0,0000%		0,0000%	0,0000%	717	0,0013%	0,0017%		0,0000%	0,0000%
UBS ETF	0,0000%	0,0000%		0,0000%	0,0000%	157	0,0003%	0,0004%		0,0000%	0,0000%
UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	0,0000%	0,0000%		0,0000%	0,0000%	4.447	0,0083%	0,0105%		0,0000%	0,0000%
US STEEL CANADA INC MASTER TRUST	0,0000%	0,0000%		0,0000%	0,0000%	3.747	0,0070%	0,0089%		0,0000%	0,0000%
UTAH STATE RETIREMENT SYSTEMS	0,0000%	0,0000%	2.112	0,0039%	0,0050%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	0,0000%	0,0000%	35	0,0001%	0,0001%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD DEVELOPED MARKETS INDEX FUND	0,0000%	0,0000%	104.389	0,1940%	0,2470%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD EUROPEAN STOCK INDEX FUND	0,0000%	0,0000%	45.830	0,0852%	0,1084%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD FTSE ALL WORLD SMALL CAP IND FU	0,0000%	0,0000%	42.230	0,0785%	0,0999%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	0,0000%	0,0000%	414	0,0008%	0,0010%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	0,0000%	0,0000%	396	0,0007%	0,0009%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD INTERNATIONAL SMALL COMPANIES I	0,0000%	0,0000%	2.036	0,0038%	0,0048%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND	0,0000%	0,0000%	40	0,0001%	0,0001%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD INVESTMENT SERIES, PLC	0,0000%	0,0000%	5.422	0,0101%	0,0128%		0,0000%	0,0000%		0,0000%	0,0000%

VANGUARD TOTAL INTERNATIONAL STOCK INDEX	0,0000%	0,0000%	251.627	0,4676%	0,5953%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD TOTAL WORLD STOCK INDEX FUND	0,0000%	0,0000%	6.213	0,0115%	0,0147%		0,0000%	0,0000%		0,0000%	0,0000%
VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS I	0,0000%	0,0000%		0,0000%	0,0000%	1.953	0,0036%	0,0046%		0,0000%	0,0000%
VFM SMALL COMPANIES TRUST	0,0000%	0,0000%		0,0000%	0,0000%	30.480	0,0566%	0,0721%		0,0000%	0,0000%
VFMC INTERNATIONAL EQUITY TRUST 1	0,0000%	0,0000%		0,0000%	0,0000%	17.252	0,0321%	0,0408%		0,0000%	0,0000%
VFMC INTERNATIONAL EQUITY TRUST 2	0,0000%	0,0000%		0,0000%	0,0000%	36.429	0,0677%	0,0862%		0,0000%	0,0000%
VIRGINIA RETIREMENT SYSTEM .	0,0000%	0,0000%		0,0000%	0,0000%	38.202	0,0710%	0,0904%		0,0000%	0,0000%
WASATCH GLOBAL OPPORTUNITIES FUND	0,0000%	0,0000%		0,0000%	0,0000%	16.916	0,0314%	0,0400%		0,0000%	0,0000%
WASATCH INTERNATIONAL GROWTH FUND	0,0000%	0,0000%		0,0000%	0,0000%	327.680	0,6089%	0,7752%		0,0000%	0,0000%
WASATCH INTL SMALL CAP GROWTH	0,0000%	0,0000%		0,0000%	0,0000%	11.605	0,0216%	0,0275%		0,0000%	0,0000%
WASHINGTON STATE INVESTMENT BOARD	0,0000%	0,0000%		0,0000%	0,0000%	7.625	0,0142%	0,0180%		0,0000%	0,0000%
WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	0,0000%	0,0000%		0,0000%	0,0000%	6.285	0,0117%	0,0149%		0,0000%	0,0000%
WHEELS COMMON INVESTMENT FUND	0,0000%	0,0000%		0,0000%	0,0000%	660	0,0012%	0,0016%		0,0000%	0,0000%
WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST	0,0000%	0,0000%		0,0000%	0,0000%	111.636	0,2075%	0,2641%		0,0000%	0,0000%
WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST	0,0000%	0,0000%		0,0000%	0,0000%	60.424	0,1123%	0,1429%		0,0000%	0,0000%
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND	0,0000%	0,0000%		0,0000%	0,0000%	135.200	0,2512%	0,3198%		0,0000%	0,0000%
WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP	0,0000%	0,0000%		0,0000%	0,0000%	762	0,0014%	0,0018%		0,0000%	0,0000%
WISDOMTREE EUROPE DIVIDEND GROWTH FUND	0,0000%	0,0000%		0,0000%	0,0000%	2.249	0,0042%	0,0053%		0,0000%	0,0000%
WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	0,0000%	0,0000%		0,0000%	0,0000%	11.932	0,0222%	0,0282%		0,0000%	0,0000%
WISDOMTREE EUROPE LOCAL RECOVERY FUND	0,0000%	0,0000%		0,0000%	0,0000%	3.449	0,0064%	0,0082%		0,0000%	0,0000%
WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	0,0000%	0,0000%		0,0000%	0,0000%	119.537	0,2221%	0,2828%		0,0000%	0,0000%
WISDOMTREE INTERNATIONAL HEDGED DIVIDEND GROWTH FUND	0,0000%	0,0000%		0,0000%	0,0000%	14.317	0,0266%	0,0339%		0,0000%	0,0000%
WISDOMTREE INTERNATIONAL QUALITY DIVIDEND GROWTH FUND	0,0000%	0,0000%		0,0000%	0,0000%	564	0,0010%	0,0013%		0,0000%	0,0000%
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	0,0000%	0,0000%		0,0000%	0,0000%	96.964	0,1802%	0,2294%		0,0000%	0,0000%
WISDOMTREE INTL QUALITY DIVIDEND GROWTH INDEX ETF	0,0000%	0,0000%		0,0000%	0,0000%	470	0,0009%	0,0011%		0,0000%	0,0000%
WISDOMTREE INTL QUALITY DVD GROWTH VARIABLY HEDGED INDEX ETF	0,0000%	0,0000%		0,0000%	0,0000%	286	0,0005%	0,0007%		0,0000%	0,0000%
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	0,0000%	0,0000%		0,0000%	0,0000%	58	0,0001%	0,0001%		0,0000%	0,0000%
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	0,0000%	0,0000%		0,0000%	0,0000%	2.296	0,0043%	0,0054%		0,0000%	0,0000%
WM POOL - EQUITIES TRUST NO. 72	0,0000%	0,0000%		0,0000%	0,0000%	21.633	0,0402%	0,0512%		0,0000%	0,0000%
WYOMING RETIREMENT SYSTEM	0,0000%	0,0000%	33.679	0,0626%	0,0797%		0,0000%	0,0000%		0,0000%	0,0000%
<b>TOTAL</b>	<b>0</b>	<b>0,0000%</b>	<b>36.143.780</b>	<b>67,1679%</b>	<b>85,5057%</b>	<b>6.126.816</b>	<b>11,3858%</b>	<b>14,4943%</b>	<b>0</b>	<b>0,0000%</b>	<b>0,0000%</b>

**The Board of Statutory Auditors' reasoned proposal  
to Banca IFIS S.p.A.'s Shareholders' Meeting**

**– amendment to fees for external auditors –**

Dear Shareholders,

in view of the fact that pursuant to Article 13 of Italian Legislative Decree no. 39 of 2010, the appointment of external auditors is required to be submitted for the approval of the Shareholders' Meeting, on a reasoned proposal from the Supervisory Body, any modifications must follow the same procedure.

On 17<sup>th</sup> April 2014 – following the decision to engage the external auditor, EY S.p.A., for period 2014-2022 and having determined the corresponding fees – Banca IFIS highlighted a very different scope from the much larger one that was determined following the merger process to incorporate IFIS Factoring S.r.l. (with effects ex-Article 2504-*bis*, Italian Civil Code, from 1<sup>st</sup> August 2017 with effect for accounting/taxation purposes from 1<sup>st</sup> January 2017) and of Interbanca S.p.A. (with effects ex-Article 2504-*bis*, Italian Civil Code from 23<sup>rd</sup> October 2017 and with effect for accounting/taxation purposes from 1<sup>st</sup> January 2017).

Consequently, the Board of Statutory Auditors has received the letter of 1<sup>st</sup> December 2017 with which the external auditor, EY S.p.A., has requested that its fees be adapted for the greater range of activities that will be necessary following the merger process to incorporate Interbanca S.p.A. and IFIS Factoring S.r.l. into Banca IFIS S.p.A. compared with the original assignment of external audit activities assigned by Banca IFIS S.p.A.'s Shareholders' Meeting of 17<sup>th</sup> April 2014.

In this respect, it should be noted that EY S.p.A. had already been appointed as external auditor to both Interbanca S.p.A. and IFIS Factoring S.r.l.

Below are the main elements of EY S.p.A.'s request:

- the objective of the proposal is to inform the corporate bodies of the timescales and amended fees – for external auditing services included in the proposal of 11<sup>th</sup> March 2014, approved by Banca IFIS S.p.A.'s Shareholders' Meeting held on 17<sup>th</sup> April 2014 – for the period 2017-2022;
- the original proposal in chapter V "Amendment to fees due to external auditors" stated that "*fees may be reviewed at the end of each financial year to consider any particular circumstances which may increase or reduce agreed timescales (significant structural changes, exceptional or unforeseeable situations, etc.) ..... The parties will promptly notify each other of any variation in fees.*";
- with regard to supplementary activities undertaken only when auditing the 2017 financial statement, following the above merger, EY S.p.A. – acting as external auditor for the acquiring company – must extend its control activities:
  1. to operations regarding the acquired companies, starting from the date on which the transaction took legal effect;
  2. on the Parent Company's financial statements, including assets, liabilities and operations arising from acquired companies, prepared after the merger.

Given that the effective dates for the merger operation were in the second half of 2017, the external auditor's activities for the 2017 financial year included a limited audit of the half-yearly report and periodic checks in light of the original assignments.

Moreover, the proposal to amend the timescale and fees presented by EY S.p.A. makes it clear that, even having planned specific checking activities on the correct accounting of the merger operations and in particular on the effects and impacts originating from the merger records, no additional fees were estimated for performing these specific activities, that are to be included in agreed fees;

- regarding supplementary activities for 2018-2022, the merger operations caused a significant structural change, due to an increase in size and, therefore, the principal equity and financial indicators in the financial statement, yet they did not affect the consolidated financial statement. These changes have a significant effect on the auditing of Banca IFIS's financial statement, which must include the activities previously included in the audit activities for each incorporated company;
- the following table details the timescale and fees in light of the significant structural changes identified for external auditing activities for 2018-2022; the timescale and fees for situations occurring solely in 2017 are also highlighted.

	Original fees for Banca IFIS with ISTAT adjustment		Amendment to fees for increased audit activities		Fees including amendments to procedures for 2018 - 2022		Fees including amendments for 2017	
	hours	fees with ISTAT adjustment	hours	fees	hours	fees	hours	fees
<b>Audit of financial statement</b>	1,225	76,331	375	27,669	1,600	104,000	1,600	104,000
<b>Audit of consolidated financial statement</b>	100	6,572	50	3,428	150	10,000	100	10,000
<b>Quarterly checks pursuant to Article 14, paragraph 1, letter b) of the Decree</b>	355	22,242	95	7,758	450	30,000	355	22,242
<b>Limited audit of the half-yearly report</b>	455	28,814	145	11,186	600	40,000	455	28,814
<b>Signing of tax declarations</b>	60	3,539	30	2,461	90	6,000	90	6,000
	<b>2,195</b>	<b>137,498</b>	<b>695</b>	<b>52,502</b>	<b>2,890</b>	<b>190,000</b>	<b>2,600</b>	<b>171,056</b>

The following must be highlighted:

- for 2017, the estimation of hours and related additional fees for carrying out external auditing activities on Banca IFIS S.p.A.'s financial statement, is equal to 26% of the fees that the subsidiaries already approved for EY S.p.A. as external auditor;
- for 2018-2022, the estimation of hours and related fees already considered, on the one hand, the reduction in costs for audit activities on the individual financial statements of the incorporated companies and, on the other, the necessity that EY S.p.A. continues to carry out specific audit activity – connected to the unusual activity carried out by the Company – on the incorporated company, Interbanca S.p.A. For 2018-2022, the additional fees are calculated to be 41% of the current fees due for audit activities originally carried out for the incorporated subsidiaries;
- the total fees resulting from the amendment request rises from the current € 137,498 (for 2,195 hours) to € 190,000 (for 2,600 hours), an increase of about 38%;
- all other clauses included in the original Proposal still apply, which state that the fees quoted are valid until 30<sup>th</sup> June 2018. At 1<sup>st</sup> July 2018, and at each successive 1<sup>st</sup> July, they will be amended, for the Italian companies, based on the total variation in the related ISTAT [Italian National Statistics Institute] index for the cost of living compared with the previous year (base June 2017). The above fees will be added to the reimbursement of total expenses for technology (databases, software, etc.) and secretarial services and communication equal to 8% of the fees, while reimbursements for costs incurred for carrying out the work (such as the costs of overnight stays and work carried out out of the normal office) will not be greater than 10% of the fees. VAT will also be charged;
- the external auditor's amendment request is accompanied by details of the professional mix covered by the estimated additional (hours and fees).

The Board of Statutory Auditors has also acquired the positive assessments carried out by Banca IFIS's competent corporate structures that, in turn, have discussed the terms of the requested amendments,

including financial terms, with the Heads of the External Auditor.

In particular, Financial Officing has given its assessments to the Board of Statutory Auditors on the suitability of the external auditor's amendment request and whether its contents are reasonable. Based on the above assessments and the checks carried out with the External Auditor, the Board of Statutory Auditors submits to the Shareholders' Meeting the proposal to amend the financial terms for external audit activities assigned to EY S.p.A. for approval, believing that:

- the positive assessment on EY S.p.A.'s technical suitability is confirmed regarding the adequacy of its organisation and its knowledge of the Company and the Group, as well as its knowledge of the Company and Group's specific activities and their accounting and internal control systems;
- the activities reported by EY S.p.A., with the relative amendment request, are inherent in performing the external audit activities it has been assigned and suitable with regard to the additional audit activities deriving from merger operations involving Banca IFIS during the 2017 financial year;
- in formulating the fee amendment request, EY S.p.A. has provided suitable valuation elements regarding, in particular, the economic conditions set out in the same request, that appear to be consistent and coherent with the required professional commitment to be able to carry out the assigned task as well as substantially aligned with existing conditions.

Finally, the Board of Statutory Auditors recalls that in the approval of the previous Board of Statutory Auditors' reasoned proposal to assign the task of external audit to EY S.p.A. on 17<sup>th</sup> April 2014, the Shareholders' Meeting was already aware that "*the forecasts of the number of hours necessary to carry out the assignment may be adapted only if circumstances arise, that are not foreseen at the time this proposal was formulated, that involve an increase in timescales ... compared with what is set out in the proposal*".

\*\*\*

Dear Shareholders,

you are therefore invited to deliberate on the proposed adjustment of the fees due to the company EY S.p.A. until the expiry of the mandate; the Board of Statutory Auditors invites you to pass the following resolution:

*"Banca IFIS S.p.A.'s Shareholders' Meeting*

- *having noted Article 13 of Italian Legislative Decree no. 39 of 27<sup>th</sup> January 2010 (Implementation of Directive 2006/43/EC on external audit of annual accounts and consolidated accounts);*
- *having noted the resolution passed by the Shareholders' Meeting on 17<sup>th</sup> April 2014;*
- *having noted the content of the mandate assigned to the external auditors regarding the possibility of reviewing the fees to take into account any special circumstances likely to change the forecasted timescales;*
- *having noted the completed incorporation into Banca IFIS S.p.A. of the ex subsidiary companies, Interbanca S.p.A. and IFIS Factoring S.r.l., during 2017 and that, in relation to this, the external auditor, EY S.p.A., assigned as external auditor for 2014-2022, has, on 1<sup>st</sup> December 2017, requested that the timescales and related fees be amended for additional audit activities compared with the services included in the proposal approved by Banca IFIS S.p.A.'s Shareholders' Meeting on 17<sup>th</sup> April 2014;*
- *having examined this Board of Statutory Auditor's reasoned proposal containing the terms of the above external auditor's proposal and formulated based on the positive assessment carried out by Banca IFIS S.p.A.'s competent corporate structures, it is believed that:*
  - (i) *the positive assessment on EY S.p.A.'s technical suitability is confirmed regarding the adequacy of its organisation and its knowledge of the Company and the Group to which it belongs, as well as its knowledge of the Company and Group's specific activities and their accounting and internal control systems;*
  - (ii) *the activities reported by EY S.p.A., with the amendment request, are inherent in performing the audit activities it has been assigned and suitable with regard to the additional audit activities deriving from merger operations involving Banca IFIS during the 2017 financial year;*
  - (iii) *in formulating the fee amendment request, EY S.p.A. has provided suitable valuation elements regarding, in particular, the economic conditions set out in the same request, that appear to be consistent and coherent with the required professional commitment to be able to carry out the*

*assigned task as well as substantially aligned with existing conditions;*

*resolves*

*A) to amend the fees agreed in relation to external audit activities already assigned to EY S.p.A. within the timescales specified in the amendment request formulated by the above external auditor.*

*The resulting fees for the years 2017-2022 are quantified as follows:*

*1) for 2017*

- for auditing the financial statement – € 104,000*
- for auditing the consolidated financial statement – € 10,000*
- for signing tax declarations – € 6,000*
- the original fees for the quarterly checks pursuant to Article 14, paragraph 1, letter b) of Decree 39/2010 remain unchanged at € 22,242, and for the limited audit of the half-yearly report at € 28,814;*

*2) for 2018–2022*

- for auditing the financial statement – € 104,000*
- for auditing the consolidated financial statement – € 10,000*
- for the quarterly checks pursuant to Article 14, paragraph 1, letter b) of Decree 39/2010 – € 30,000*
- for the limited audit of the half-yearly report – € 40,000*
- for signing tax declarations – € 6,000;*

*3) in addition to increases in ISTAT [inflation figures], VAT, out-of-pocket expenses and supervisory fees required by Consob, under the terms and conditions agreed for the existing assignment, without prejudice to the latter's conditions;*

*B) to confer upon the President of the Board of Directors and the Chief Executive Officer – including severally – the broadest powers to carry out this resolution."*

Venice, 5<sup>th</sup> March 2018.

The Board of Statutory Auditors

Giacomo Bugna

Giovanna Ciriotto

Massimo Miani



APPENDIX G

VOTING LIST FOR ITEM 3) OF THE AGENDA:  
Assigning external auditors: fees amendment



Share capital €  
SC present at Shareholders' meeting €

53.811.095,00  
42.270.596,00

SHAREHOLDER	NON VOTING	% of SC	% of SC present at Shareholders' meeting	FOR	% of SC	% of SC present at Shareholders' meeting	AGAINST	% of SC	% of SC present at Shareholders' meeting	ABSTENTIONS	% of SC	% of SC present at Shareholders' meeting
LA SCOGLIERA S.P.A.		0,0000%	0,0000%	27.016.847	50,2068%	63,9140%		0,0000%	0,0000%		0,0000%	0,0000%
ALBIZZATI TIZIANO VINCENZO		0,0000%	0,0000%	1.600	0,0030%	0,0038%		0,0000%	0,0000%		0,0000%	0,0000%
ALCHIMIA SPA		0,0000%	0,0000%	1.076.247	2,0000%	2,5461%		0,0000%	0,0000%		0,0000%	0,0000%
BOALO PIETRO AMERIGO		0,0000%	0,0000%	8.500	0,0158%	0,0201%		0,0000%	0,0000%		0,0000%	0,0000%
BOSSI GIOVANNI		0,0000%	0,0000%	1.838.646	3,4169%	4,3497%		0,0000%	0,0000%		0,0000%	0,0000%
CARRARO ERMANNO		0,0000%	0,0000%	260	0,0005%	0,0006%		0,0000%	0,0000%		0,0000%	0,0000%
CASELLI LAURA		0,0000%	0,0000%	7.695	0,0143%	0,0182%		0,0000%	0,0000%		0,0000%	0,0000%
CHIESA DANIELA		0,0000%	0,0000%	1.600	0,0030%	0,0038%		0,0000%	0,0000%		0,0000%	0,0000%
FIorentini GIANLUCA		0,0000%	0,0000%	20	0,0000%	0,0000%		0,0000%	0,0000%		0,0000%	0,0000%
MADERNA FRANCESCA		0,0000%	0,0000%	1.070.422	1,9892%	2,5323%		0,0000%	0,0000%		0,0000%	0,0000%
MAFFEI FACCIOLI CARLO FRANCESCO JACOPO		0,0000%	0,0000%	39.000	0,0725%	0,0923%		0,0000%	0,0000%		0,0000%	0,0000%
PANDOLFO FABRIZIO		0,0000%	0,0000%	3.242	0,0060%	0,0077%		0,0000%	0,0000%		0,0000%	0,0000%
PORTALUPPI ANNAMARIA CRISTINA		0,0000%	0,0000%	7.500	0,0139%	0,0177%		0,0000%	0,0000%		0,0000%	0,0000%
PREVE COSTRUZIONI SPA		0,0000%	0,0000%	1.152.500	2,1418%	2,7265%		0,0000%	0,0000%		0,0000%	0,0000%
PREVE RICCARDO		0,0000%	0,0000%	94.000	0,1747%	0,2224%		0,0000%	0,0000%		0,0000%	0,0000%
RIZZARDI RAFFAELE		0,0000%	0,0000%	1.000	0,0019%	0,0024%		0,0000%	0,0000%		0,0000%	0,0000%
STACCIONE ALBERTO		0,0000%	0,0000%	140.000	0,2602%	0,3312%		0,0000%	0,0000%		0,0000%	0,0000%
1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND		0,0000%	0,0000%		0,0000%	0,0000%	1,252	0,0023%	0,0030%		0,0000%	0,0000%
70030 PD GLOBALE AKTIER VII		0,0000%	0,0000%	27.192	0,0505%	0,0643%		0,0000%	0,0000%		0,0000%	0,0000%
ACCIDENT COMPENSATION CORPORATION		0,0000%	0,0000%	9.186	0,0171%	0,0217%		0,0000%	0,0000%		0,0000%	0,0000%
AGI PV WS RCM IND 8490 07 5210 SPK		0,0000%	0,0000%	8.285	0,0154%	0,0196%		0,0000%	0,0000%		0,0000%	0,0000%
ALASKA PERMANENT FUND CORPORATION		0,0000%	0,0000%	1.663	0,0031%	0,0039%		0,0000%	0,0000%		0,0000%	0,0000%
ALASKA PERMANENT FUND CORPORATION		0,0000%	0,0000%	2.981	0,0055%	0,0071%		0,0000%	0,0000%		0,0000%	0,0000%
ALKEN FUND		0,0000%	0,0000%	641.961	1,1930%	1,5187%		0,0000%	0,0000%		0,0000%	0,0000%
ALKEN FUND		0,0000%	0,0000%	270.745	0,5031%	0,6405%		0,0000%	0,0000%		0,0000%	0,0000%
ALLIANZ GI FONDS QUONIAM SMC		0,0000%	0,0000%	27.373	0,0509%	0,0648%		0,0000%	0,0000%		0,0000%	0,0000%
ALLIANZGI FONDS GANO 2		0,0000%	0,0000%	2.401	0,0045%	0,0057%		0,0000%	0,0000%		0,0000%	0,0000%
ALLIANZGI FONDS PF2		0,0000%	0,0000%	10.234	0,0190%	0,0242%		0,0000%	0,0000%		0,0000%	0,0000%
ALLIANZGI FONDS PTV2		0,0000%	0,0000%	9.426	0,0175%	0,0223%		0,0000%	0,0000%		0,0000%	0,0000%
ALLIANZGI-FONDS DSPT		0,0000%	0,0000%	690	0,0013%	0,0016%		0,0000%	0,0000%		0,0000%	0,0000%
AMERICAN HONDA MASTER RETIREMENT TRUST		0,0000%	0,0000%	12.847	0,0239%	0,0304%		0,0000%	0,0000%		0,0000%	0,0000%
AMUNDI ACTIONS PME ESR		0,0000%	0,0000%	246.312	0,4577%	0,5827%		0,0000%	0,0000%		0,0000%	0,0000%
AMUNDI ETF FTSE ITALIA PIR UCITS ETF DR		0,0000%	0,0000%	5.287	0,0098%	0,0125%		0,0000%	0,0000%		0,0000%	0,0000%
AMUNDI FUNDS SICAV		0,0000%	0,0000%	234.448	0,4357%	0,5546%		0,0000%	0,0000%		0,0000%	0,0000%
AQR INTERNATIONAL SMALL CAP EQUITY FUND, L.P.		0,0000%	0,0000%	8.900	0,0165%	0,0211%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY ALPHA EXTENSION FUND I		0,0000%	0,0000%	9.749	0,0181%	0,0231%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		0,0000%	0,0000%	22.339	0,0415%	0,0528%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET (CANADA) INTL DEVELOPED MARKET EX US FUND I		0,0000%	0,0000%	2.799	0,0052%	0,0066%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET ACWI ALPHA EXTENSION FUND III CAYMAN LIMITED		0,0000%	0,0000%	4.918	0,0091%	0,0116%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND		0,0000%	0,0000%	3.396	0,0063%	0,0080%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET CAPITAL GLOBAL EQUITY - ALPHA EXTENSION FUND LIMITED		0,0000%	0,0000%	17.499	0,0325%	0,0414%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET EAFE ALPHA EXTENSION FUND II		0,0000%	0,0000%	19.055	0,0354%	0,0451%		0,0000%	0,0000%		0,0000%	0,0000%
ARROSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND		0,0000%	0,0000%	11.429	0,0212%	0,0270%		0,0000%	0,0000%		0,0000%	0,0000%
ARROSTREET MULTY STRATEGY UMBRELLA PLC		0,0000%	0,0000%	18.004	0,0335%	0,0426%		0,0000%	0,0000%		0,0000%	0,0000%
ARROWSTREET WORLD SMALL CAP EQUITY ALPHA EXTENSION FUND (CAYMAN) LIMITED		0,0000%	0,0000%	14.310	0,0266%	0,0339%		0,0000%	0,0000%		0,0000%	0,0000%
ATLAS QUANTITATIVE TRADING FUND LTD		0,0000%	0,0000%	270	0,0005%	0,0006%		0,0000%	0,0000%		0,0000%	0,0000%
BANK OF AMERICA OMNIBUS		0,0000%	0,0000%	349	0,0006%	0,0008%		0,0000%	0,0000%		0,0000%	0,0000%

BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	0.0000%	0.0000%	2.544	0.0047%	0.0060%	0.0000%	0.0000%	0.0000%	0.0000%
BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	0.0000%	0.0000%	126	0.0002%	0.0003%	0.0000%	0.0000%	0.0000%	0.0000%
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	0.0000%	0.0000%	13.003	0.0242%	0.0308%	0.0000%	0.0000%	0.0000%	0.0000%
BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0.0000%	0.0000%	19.730	0.0367%	0.0467%	0.0000%	0.0000%	0.0000%	0.0000%
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0.0000%	0.0000%	889	0.0017%	0.0021%	0.0000%	0.0000%	0.0000%	0.0000%
BNYMTD CF MITON EUROPEAN OPFS FUND	0.0000%	0.0000%	138.712	0.2578%	0.3282%	0.0000%	0.0000%	0.0000%	0.0000%
BOSTON PATRIOT CONGRESS ST LLC C/O PANAGORA ASSET MANAGEMENT, INC.	0.0000%	0.0000%	648	0.0012%	0.0015%	0.0000%	0.0000%	0.0000%	0.0000%
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0.0000%	0.0000%	42.268	0.0785%	0.1000%	0.0000%	0.0000%	0.0000%	0.0000%
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0.0000%	0.0000%	2.822	0.0052%	0.0067%	0.0000%	0.0000%	0.0000%	0.0000%
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0.0000%	0.0000%	3.742	0.0070%	0.0089%	0.0000%	0.0000%	0.0000%	0.0000%
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0.0000%	0.0000%	216	0.0004%	0.0005%	0.0000%	0.0000%	0.0000%	0.0000%
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0.0000%	0.0000%	12.138	0.0226%	0.0287%	0.0000%	0.0000%	0.0000%	0.0000%
CARPIMKO PM CAPI H	0.0000%	0.0000%	19.000	0.0353%	0.0449%	0.0000%	0.0000%	0.0000%	0.0000%
CASEY FP HOSKING GLOBAL	0.0000%	0.0000%	7.635	0.0142%	0.0181%	0.0000%	0.0000%	0.0000%	0.0000%
CATERPILLAR INVESTMENT TRUST	0.0000%	0.0000%	10.357	0.0192%	0.0245%	0.0000%	0.0000%	0.0000%	0.0000%
CBOSC ATF CBGS-WGSS02 NEW	0.0000%	0.0000%	19.811	0.0368%	0.0469%	0.0000%	0.0000%	0.0000%	0.0000%
CCL&L Q GROUP GLOBAL EQUITY FUND	0.0000%	0.0000%	100	0.0002%	0.0002%	0.0000%	0.0000%	0.0000%	0.0000%
CE8F WILLIAM BLAIR ISCE	0.0000%	0.0000%	47.996	0.0892%	0.1135%	0.0000%	0.0000%	0.0000%	0.0000%
CENTURYLINK INC. DEFINED BENEFIT MASTER TRUST	0.0000%	0.0000%	8.180	0.0152%	0.0194%	0.0000%	0.0000%	0.0000%	0.0000%
CENTURYLINK INC. DEFINED CONTRIBUTION PLAN MASTER TRUST	0.0000%	0.0000%	6.509	0.0121%	0.0154%	0.0000%	0.0000%	0.0000%	0.0000%
CF DV ACWI EX-U.S. IMI FUND	0.0000%	0.0000%	83	0.0002%	0.0002%	0.0000%	0.0000%	0.0000%	0.0000%
CFP BEST SUST EUR FUND	0.0000%	0.0000%	8.219	0.0153%	0.0194%	0.0000%	0.0000%	0.0000%	0.0000%
CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	0.0000%	0.0000%	1.140	0.0021%	0.0027%	0.0000%	0.0000%	0.0000%	0.0000%
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0.0000%	0.0000%	3.366	0.0063%	0.0080%	0.0000%	0.0000%	0.0000%	0.0000%
CITY OF NEW YORK DEFERRED COMPENSATION PLAN	0.0000%	0.0000%	31.772	0.0590%	0.0752%	0.0000%	0.0000%	0.0000%	0.0000%
CITY OF NEW YORK GROUP TRUST	0.0000%	0.0000%	2.436	0.0045%	0.0058%	0.0000%	0.0000%	0.0000%	0.0000%
CITY OF NEW YORK GROUP TRUST	0.0000%	0.0000%	3.388	0.0063%	0.0080%	0.0000%	0.0000%	0.0000%	0.0000%
CITY OF NEW YORK GROUP TRUST	0.0000%	0.0000%	4.103	0.0076%	0.0097%	0.0000%	0.0000%	0.0000%	0.0000%
CITY OF NEW YORK GROUP TRUST	0.0000%	0.0000%	10.126	0.0188%	0.0240%	0.0000%	0.0000%	0.0000%	0.0000%
CITY OF NEW YORK GROUP TRUST	0.0000%	0.0000%	688	0.0013%	0.0016%	0.0000%	0.0000%	0.0000%	0.0000%
CITY OF NEW YORK GROUP TRUST	0.0000%	0.0000%	1.267	0.0024%	0.0030%	0.0000%	0.0000%	0.0000%	0.0000%
COLLEGE RETIREMENT EQUITIES FUND	0.0000%	0.0000%	126.850	0.2357%	0.3001%	0.0000%	0.0000%	0.0000%	0.0000%
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0.0000%	0.0000%	65	0.0001%	0.0002%	0.0000%	0.0000%	0.0000%	0.0000%
COPPER ROCK INTERNATIONAL SMALL CAP FUND	0.0000%	0.0000%	196.013	0.3643%	0.4637%	0.0000%	0.0000%	0.0000%	0.0000%
COUNSEL GLOBAL SMALL CAP	0.0000%	0.0000%	32.659	0.0607%	0.0773%	0.0000%	0.0000%	0.0000%	0.0000%
CPA COP PSERS WASATCH ADVISORS	0.0000%	0.0000%	57.255	0.1064%	0.1354%	0.0000%	0.0000%	0.0000%	0.0000%
CTJ RE STANLIB GLOBAL EQ HOSKING	0.0000%	0.0000%	27.395	0.0509%	0.0648%	0.0000%	0.0000%	0.0000%	0.0000%
CTJ RE STANLIB GLOBAL EQUITY FD AB	0.0000%	0.0000%	1.900	0.0035%	0.0045%	0.0000%	0.0000%	0.0000%	0.0000%
D.E. SHAW ASYMPTOTE INTERNATIONL LTD	0.0000%	0.0000%	6	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
DELTA MASTER TRUST	0.0000%	0.0000%	48.786	0.0907%	0.1154%	0.0000%	0.0000%	0.0000%	0.0000%
DELTA PILOTS DISABILITY AND SURVIVORSHIP	0.0000%	0.0000%	5.018	0.0093%	0.0119%	0.0000%	0.0000%	0.0000%	0.0000%
DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	0.0000%	0.0000%	154	0.0003%	0.0004%	0.0000%	0.0000%	0.0000%	0.0000%
DIGNITY HEALTH	0.0000%	0.0000%	5.561	0.0103%	0.0132%	0.0000%	0.0000%	0.0000%	0.0000%
DOMINION RESOURCES INC. MASTER TRUST	0.0000%	0.0000%	2.473	0.0046%	0.0059%	0.0000%	0.0000%	0.0000%	0.0000%
FCP ASTORG CROISSANCE MID CAP	0.0000%	0.0000%	8.562	0.0159%	0.0203%	0.0000%	0.0000%	0.0000%	0.0000%
FCP GROUPAMA AVENIR EURO	0.0000%	0.0000%	789.968	1.4680%	1.8688%	0.0000%	0.0000%	0.0000%	0.0000%
FCP HSBC TECHNOLOGIE	0.0000%	0.0000%	41.693	0.0775%	0.0986%	0.0000%	0.0000%	0.0000%	0.0000%
FIDELITY SAL ST T SPARTAN TOTAL INT IN F	0.0000%	0.0000%	642	0.0012%	0.0015%	0.0000%	0.0000%	0.0000%	0.0000%
FIRST TRUST DEV MARK EX US SMALL CAP ALP	0.0000%	0.0000%	887	0.0016%	0.0021%	0.0000%	0.0000%	0.0000%	0.0000%
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0.0000%	0.0000%	1.617	0.0030%	0.0038%	0.0000%	0.0000%	0.0000%	0.0000%
FLORIDA RETIREMENT SYSTEM	0.0000%	0.0000%	4.174	0.0078%	0.0099%	0.0000%	0.0000%	0.0000%	0.0000%
FLORIDA RETIREMENT SYSTEM	0.0000%	0.0000%	132.486	0.2462%	0.3134%	0.0000%	0.0000%	0.0000%	0.0000%
FLORIDA RETIREMENT SYSTEM	0.0000%	0.0000%	6.142	0.0114%	0.0145%	0.0000%	0.0000%	0.0000%	0.0000%
GENERALI SMART FUNDS SICAV	0.0000%	0.0000%	5.455	0.0101%	0.0129%	0.0000%	0.0000%	0.0000%	0.0000%
GENERALI SMART FUNDS SICAV	0.0000%	0.0000%	9.152	0.0170%	0.0217%	0.0000%	0.0000%	0.0000%	0.0000%
GOVERNMENT INSTITUTIONS PENSION FUND	0.0000%	0.0000%	965	0.0018%	0.0023%	0.0000%	0.0000%	0.0000%	0.0000%
GOVERNMENT OF NORWAY	0.0000%	0.0000%	646.539	1.2015%	1.5295%	0.0000%	0.0000%	0.0000%	0.0000%
GOVERNMENT OF NORWAY	0.0000%	0.0000%	262.924	0.4886%	0.6220%	0.0000%	0.0000%	0.0000%	0.0000%
GOVERNMENT SUPERANNUATION FUND	0.0000%	0.0000%	12.994	0.0241%	0.0307%	0.0000%	0.0000%	0.0000%	0.0000%
GTTA PANTHER FUND LP	0.0000%	0.0000%	159	0.0003%	0.0004%	0.0000%	0.0000%	0.0000%	0.0000%
HARTFORD MULTIFACTOR GLOBAL SMALL CAP ETF	0.0000%	0.0000%	242	0.0004%	0.0006%	0.0000%	0.0000%	0.0000%	0.0000%
HOSKING GLOBAL FUND PLC	0.0000%	0.0000%	252.190	0.4687%	0.5966%	0.0000%	0.0000%	0.0000%	0.0000%
HOSKING PARTNERS COLLECTIVE INVESTMENT TRUST	0.0000%	0.0000%	40.264	0.0748%	0.0953%	0.0000%	0.0000%	0.0000%	0.0000%

HOSKING PARTNERS EQUITY FUND LLC	0.0000%	0.0000%	19.836	0.0369%	0.0469%	0.0000%	0.0000%	0.0000%	0.0000%
HOSKING PARTNERS GLOBAL EQUITY TRUST	0.0000%	0.0000%	7.978	0.0148%	0.0189%	0.0000%	0.0000%	0.0000%	0.0000%
HOSTPLUS POOLED SUPERANNUATION TRUST	0.0000%	0.0000%	45.278	0.0841%	0.1071%	0.0000%	0.0000%	0.0000%	0.0000%
HSBC GLOBAL INVESTMENT FUNDS	0.0000%	0.0000%	140.000	0.2602%	0.3312%	0.0000%	0.0000%	0.0000%	0.0000%
IBM 401K PLUS PLAN	0.0000%	0.0000%	15.840	0.0294%	0.0375%	0.0000%	0.0000%	0.0000%	0.0000%
ILLINOIS MUNICIPAL RETIREMENT FUND	0.0000%	0.0000%	67.949	0.1263%	0.1607%	0.0000%	0.0000%	0.0000%	0.0000%
ILLINOIS STATE BOARD OF INVESTMENT	0.0000%	0.0000%	4.207	0.0078%	0.0100%	0.0000%	0.0000%	0.0000%	0.0000%
INDIANA PUBLIC RETIREMENT SYSTEM	0.0000%	0.0000%	760	0.0014%	0.0018%	0.0000%	0.0000%	0.0000%	0.0000%
INTERNATIONAL MONETARY FUND	0.0000%	0.0000%	472	0.0009%	0.0011%	0.0000%	0.0000%	0.0000%	0.0000%
INTERNATIONAL MONETARY FUND	0.0000%	0.0000%	241	0.0004%	0.0006%	0.0000%	0.0000%	0.0000%	0.0000%
ISHARES ALLCOUNTRY EQUITY INDEX FUND	0.0000%	0.0000%	107	0.0002%	0.0003%	0.0000%	0.0000%	0.0000%	0.0000%
ISHARES CORE MSCI EAFE ETF	0.0000%	0.0000%	83.975	0.1561%	0.1987%	0.0000%	0.0000%	0.0000%	0.0000%
ISHARES CORE MSCI EAFE IMI INDEX ETF	0.0000%	0.0000%	1.358	0.0025%	0.0032%	0.0000%	0.0000%	0.0000%	0.0000%
ISHARES III PUBLIC LIMITED COMPANY	0.0000%	0.0000%	1.226	0.0023%	0.0029%	0.0000%	0.0000%	0.0000%	0.0000%
ISHARES MSCI EAFE SMALL CAP ETF	0.0000%	0.0000%	99.310	0.1846%	0.2349%	0.0000%	0.0000%	0.0000%	0.0000%
ISHARES MSCI EUROPE IMI INDEX ETF	0.0000%	0.0000%	562	0.0010%	0.0013%	0.0000%	0.0000%	0.0000%	0.0000%
ISHARES MSCI EUROPE SMALL-CAP ETF	0.0000%	0.0000%	3.707	0.0069%	0.0088%	0.0000%	0.0000%	0.0000%	0.0000%
ISHARES VII PLC	0.0000%	0.0000%	16.847	0.0313%	0.0399%	0.0000%	0.0000%	0.0000%	0.0000%
ISHARES VII PLC	0.0000%	0.0000%	5.565	0.0103%	0.0132%	0.0000%	0.0000%	0.0000%	0.0000%
ISLAND CAPITAL INVESTMENTS II, LLC	0.0000%	0.0000%	2.546	0.0047%	0.0060%	0.0000%	0.0000%	0.0000%	0.0000%
JANUS HENDERSON HORIZON FUND	0.0000%	0.0000%	215.099	0.3997%	0.5089%	0.0000%	0.0000%	0.0000%	0.0000%
JOHCM INTERNATIONAL SMALL CAP EQUITY FUND	0.0000%	0.0000%	79.897	0.1485%	0.1890%	0.0000%	0.0000%	0.0000%	0.0000%
KAISER FOUNDATION HOSPITALS	0.0000%	0.0000%	2.771	0.0051%	0.0066%	0.0000%	0.0000%	0.0000%	0.0000%
KAISER PERMANENTE GROUP TRUST	0.0000%	0.0000%	12.258	0.0228%	0.0290%	0.0000%	0.0000%	0.0000%	0.0000%
KP INTERNATIONAL EQUITY FUND	0.0000%	0.0000%	1.181	0.0022%	0.0028%	0.0000%	0.0000%	0.0000%	0.0000%
LABORERS' AND RET BOARD EMPL ANNUITY & BENEFIT F OF CHICAGO	0.0000%	0.0000%	14.375	0.0267%	0.0340%	0.0000%	0.0000%	0.0000%	0.0000%
LEGAL & GENERAL ICAV	0.0000%	0.0000%	200	0.0004%	0.0005%	0.0000%	0.0000%	0.0000%	0.0000%
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	0.0000%	0.0000%	3.366	0.0063%	0.0080%	0.0000%	0.0000%	0.0000%	0.0000%
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	0.0000%	0.0000%	490	0.0009%	0.0012%	0.0000%	0.0000%	0.0000%	0.0000%
LMIF LMGAMI EURO SMLL CP	0.0000%	0.0000%	6.026	0.0112%	0.0143%	0.0000%	0.0000%	0.0000%	0.0000%
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	0.0000%	0.0000%	2.219	0.0041%	0.0052%	0.0000%	0.0000%	0.0000%	0.0000%
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	0.0000%	0.0000%	9.979	0.0185%	0.0236%	0.0000%	0.0000%	0.0000%	0.0000%
M+G INVESTMENT FUNDS (7)- M+G EUROPEAN SELECT FUND	0.0000%	0.0000%	58.825	0.1093%	0.1392%	0.0000%	0.0000%	0.0000%	0.0000%
M+G INVESTMENT FUNDS (7)- M+G PAN EUROPEAN DIVIDEND FUND	0.0000%	0.0000%	62.564	0.1163%	0.1480%	0.0000%	0.0000%	0.0000%	0.0000%
MAINSTAY INTERNATIONAL EQUITY FUND	0.0000%	0.0000%	118.222	0.2197%	0.2797%	0.0000%	0.0000%	0.0000%	0.0000%
MAINSTAY VP INTERNATIONAL EQUITY PORTFOLIO	0.0000%	0.0000%	173.102	0.3217%	0.4095%	0.0000%	0.0000%	0.0000%	0.0000%
MAP 192 SEGREGATED PORTFOLIO, A SEG PORT OF LMA SPC MGD BY PANAGORA ASST MGMNT INC PM ACT	0.0000%	0.0000%	7.632	0.0142%	0.0181%	0.0000%	0.0000%	0.0000%	0.0000%
MARRIOTT INT, INC. POOLED INV TR FOR PARTICIPANT DIRECTED ACC	0.0000%	0.0000%	6.764	0.0126%	0.0160%	0.0000%	0.0000%	0.0000%	0.0000%
MARYLAND STATE RETIREMENT & PENSION SYSTEM	0.0000%	0.0000%	1.578	0.0029%	0.0037%	0.0000%	0.0000%	0.0000%	0.0000%
MERCER QIF CCF	0.0000%	0.0000%	45.367	0.0843%	0.1073%	0.0000%	0.0000%	0.0000%	0.0000%
METZLER INTERNATIONAL INV. PLC	0.0000%	0.0000%	105.362	0.1958%	0.2493%	0.0000%	0.0000%	0.0000%	0.0000%
MI FONDS K10 SPK	0.0000%	0.0000%	11.674	0.0217%	0.0276%	0.0000%	0.0000%	0.0000%	0.0000%
MM SELECT EQUITY ASSET FUND	0.0000%	0.0000%	230	0.0004%	0.0005%	0.0000%	0.0000%	0.0000%	0.0000%
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	0.0000%	0.0000%	7.130	0.0133%	0.0169%	0.0000%	0.0000%	0.0000%	0.0000%
MUF LYXOR FTSE ITALIA MID CAP	0.0000%	0.0000%	37.289	0.0693%	0.0882%	0.0000%	0.0000%	0.0000%	0.0000%
MUL - LYXOR ITALIA EQUITY PIR	0.0000%	0.0000%	2.967	0.0055%	0.0070%	0.0000%	0.0000%	0.0000%	0.0000%
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	0.0000%	0.0000%	42.541	0.0791%	0.1006%	0.0000%	0.0000%	0.0000%	0.0000%
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	0.0000%	0.0000%	676	0.0013%	0.0016%	0.0000%	0.0000%	0.0000%	0.0000%
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	0.0000%	0.0000%	1.999	0.0037%	0.0047%	0.0000%	0.0000%	0.0000%	0.0000%
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	0.0000%	0.0000%	1.898	0.0035%	0.0045%	0.0000%	0.0000%	0.0000%	0.0000%
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	0.0000%	0.0000%	10.614	0.0197%	0.0251%	0.0000%	0.0000%	0.0000%	0.0000%
NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF KES STRAT INV F	0.0000%	0.0000%	2.198	0.0041%	0.0052%	0.0000%	0.0000%	0.0000%	0.0000%
NATWEST DEP CF ODEY ABSOLUTE RTN	0.0000%	0.0000%	52.996	0.0985%	0.1254%	0.0000%	0.0000%	0.0000%	0.0000%
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0.0000%	0.0000%	17.954	0.0334%	0.0425%	0.0000%	0.0000%	0.0000%	0.0000%
NEW MEXICO STATE INVESTMENT COUNCIL	0.0000%	0.0000%	1.200	0.0022%	0.0028%	0.0000%	0.0000%	0.0000%	0.0000%
NEW YORK LIFE INSURANCE	0.0000%	0.0000%	316	0.0006%	0.0007%	0.0000%	0.0000%	0.0000%	0.0000%
NEW YORK LIFE INSURANCE & ANNUITY CORP	0.0000%	0.0000%	3.742	0.0070%	0.0089%	0.0000%	0.0000%	0.0000%	0.0000%
NEW YORK LIFE INSURANCE COMPANY	0.0000%	0.0000%	2.173	0.0040%	0.0051%	0.0000%	0.0000%	0.0000%	0.0000%
NEW YORK LIFE INSURANCE COMPANY	0.0000%	0.0000%	897	0.0017%	0.0021%	0.0000%	0.0000%	0.0000%	0.0000%
NEW YORK LIFE INSURANCE COMPANY	0.0000%	0.0000%	228.970	0.4255%	0.5417%	0.0000%	0.0000%	0.0000%	0.0000%
NEW YORK STATE COMMON RETIREMENT FUND	0.0000%	0.0000%	6.381	0.0119%	0.0151%	0.0000%	0.0000%	0.0000%	0.0000%
NEW ZEALAND SUPERANNUATION FUND	0.0000%	0.0000%	22	0.0000%	0.0001%	0.0000%	0.0000%	0.0000%	0.0000%
NKB 10513 GLOBAL DIVERSIFIED	0.0000%	0.0000%	13.556	0.0252%	0.0321%	0.0000%	0.0000%	0.0000%	0.0000%

NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0.0000%	0.0000%	13.008	0.0242%	0.0308%	0.0000%	0.0000%	0.0000%	0.0000%
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0.0000%	0.0000%	255	0.0005%	0.0006%	0.0000%	0.0000%	0.0000%	0.0000%
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0.0000%	0.0000%	4.288	0.0080%	0.0101%	0.0000%	0.0000%	0.0000%	0.0000%
NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	0.0000%	0.0000%	657	0.0012%	0.0016%	0.0000%	0.0000%	0.0000%	0.0000%
ODEY INVESTMENTS PLC	0.0000%	0.0000%	39.000	0.0725%	0.0923%	0.0000%	0.0000%	0.0000%	0.0000%
ODEY INVESTMENTS PLC	0.0000%	0.0000%	9.567	0.0178%	0.0226%	0.0000%	0.0000%	0.0000%	0.0000%
ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL	0.0000%	0.0000%	1.186	0.0022%	0.0028%	0.0000%	0.0000%	0.0000%	0.0000%
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	0.0000%	0.0000%	2.492	0.0046%	0.0059%	0.0000%	0.0000%	0.0000%	0.0000%
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	0.0000%	0.0000%	3.320	0.0062%	0.0079%	0.0000%	0.0000%	0.0000%	0.0000%
OWENS CORNING DEFINED BENEFIT MAS TR	0.0000%	0.0000%	3.085	0.0057%	0.0073%	0.0000%	0.0000%	0.0000%	0.0000%
PANAGORA ASSET MANAGEMENT INC	0.0000%	0.0000%	113	0.0002%	0.0003%	0.0000%	0.0000%	0.0000%	0.0000%
PANAGORA ASSET MANAGEMENT INC	0.0000%	0.0000%	64	0.0001%	0.0002%	0.0000%	0.0000%	0.0000%	0.0000%
PENSION PLAN FOR THE EMPLOYEES OF CONCORDIA UNIVERSITY	0.0000%	0.0000%	2.676	0.0050%	0.0063%	0.0000%	0.0000%	0.0000%	0.0000%
PENSION RESERVES INVESTMENT TRUST FUND	0.0000%	0.0000%	3.192	0.0059%	0.0076%	0.0000%	0.0000%	0.0000%	0.0000%
PENSION RESERVES INVESTMENT TRUST FUND	0.0000%	0.0000%	5.510	0.0102%	0.0130%	0.0000%	0.0000%	0.0000%	0.0000%
PHC NT SMALL CAP	0.0000%	0.0000%	1.719	0.0032%	0.0041%	0.0000%	0.0000%	0.0000%	0.0000%
PINE ISLAND III, LLC	0.0000%	0.0000%	12.309	0.0229%	0.0291%	0.0000%	0.0000%	0.0000%	0.0000%
PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN	0.0000%	0.0000%	378	0.0007%	0.0009%	0.0000%	0.0000%	0.0000%	0.0000%
PS FR DEVEL MARK EX US SMALL PORT	0.0000%	0.0000%	1.743	0.0032%	0.0041%	0.0000%	0.0000%	0.0000%	0.0000%
PS FTSEAFH EUSM UCITS ETF BNYMTCIL	0.0000%	0.0000%	272	0.0005%	0.0006%	0.0000%	0.0000%	0.0000%	0.0000%
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	0.0000%	0.0000%	1.540	0.0029%	0.0036%	0.0000%	0.0000%	0.0000%	0.0000%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0.0000%	0.0000%	5.320	0.0099%	0.0126%	0.0000%	0.0000%	0.0000%	0.0000%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0.0000%	0.0000%	6.412	0.0119%	0.0152%	0.0000%	0.0000%	0.0000%	0.0000%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0.0000%	0.0000%	4.968	0.0092%	0.0118%	0.0000%	0.0000%	0.0000%	0.0000%
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0.0000%	0.0000%	32.412	0.0602%	0.0767%	0.0000%	0.0000%	0.0000%	0.0000%
QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN	0.0000%	0.0000%	15.781	0.0293%	0.0373%	0.0000%	0.0000%	0.0000%	0.0000%
RENAISSANCE GLOBAL SMALL-CAP FUND	0.0000%	0.0000%	2.666	0.0050%	0.0063%	0.0000%	0.0000%	0.0000%	0.0000%
RETAIL EMPLOYEES SUPERANNUATION TRUST	0.0000%	0.0000%	117.079	0.2176%	0.2770%	0.0000%	0.0000%	0.0000%	0.0000%
ROCHE U.S. RETIREMENT PLANS MASTER TRUST	0.0000%	0.0000%	11.378	0.0211%	0.0269%	0.0000%	0.0000%	0.0000%	0.0000%
ROWF GT ACWI EX US	0.0000%	0.0000%	50.245	0.0934%	0.1189%	0.0000%	0.0000%	0.0000%	0.0000%
RUSSELL INVESTMENT COMPANY IV PLC	0.0000%	0.0000%	3.271	0.0061%	0.0077%	0.0000%	0.0000%	0.0000%	0.0000%
RUSSELL INVESTMENT COMPANYMULTI ASSET GROWTH STRATEGY FUND	0.0000%	0.0000%	7.015	0.0130%	0.0166%	0.0000%	0.0000%	0.0000%	0.0000%
RW CIT EAFE	0.0000%	0.0000%	14.784	0.0275%	0.0350%	0.0000%	0.0000%	0.0000%	0.0000%
RYDER COURT INTERNATIONAL SMALL COMPANIES FUND (DST)	0.0000%	0.0000%	3.517	0.0065%	0.0083%	0.0000%	0.0000%	0.0000%	0.0000%
SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM	0.0000%	0.0000%	21.615	0.0402%	0.0511%	0.0000%	0.0000%	0.0000%	0.0000%
SAN DIEGO CITY EMPLOYEES RETIREMENT SYSTEM	0.0000%	0.0000%	10.070	0.0187%	0.0238%	0.0000%	0.0000%	0.0000%	0.0000%
SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208	0.0000%	0.0000%	19.411	0.0361%	0.0459%	0.0000%	0.0000%	0.0000%	0.0000%
SCHRODER ADVANCED BETA GLOBAL EQUITY SMA	0.0000%	0.0000%	20.027	0.0372%	0.0474%	0.0000%	0.0000%	0.0000%	0.0000%
SCHRODER INTERNATIONAL SELECTION FUND	0.0000%	0.0000%	123.808	0.2301%	0.2929%	0.0000%	0.0000%	0.0000%	0.0000%
SCHRODER INTERNATIONAL SELECTION FUND	0.0000%	0.0000%	2.875	0.0053%	0.0068%	0.0000%	0.0000%	0.0000%	0.0000%
SCHRODER PENSION MANAGEMENT LTD	0.0000%	0.0000%	5.819	0.0108%	0.0138%	0.0000%	0.0000%	0.0000%	0.0000%
SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	0.0000%	0.0000%	18.766	0.0349%	0.0444%	0.0000%	0.0000%	0.0000%	0.0000%
SCS NAVIGATOR FUND	0.0000%	0.0000%	6.029	0.0112%	0.0143%	0.0000%	0.0000%	0.0000%	0.0000%
SEI GLOBAL MASTER FUND PLC	0.0000%	0.0000%	29.724	0.0552%	0.0703%	0.0000%	0.0000%	0.0000%	0.0000%
SEI LUPUS ALPHA PAN EUROPEAN	0.0000%	0.0000%	18.579	0.0345%	0.0440%	0.0000%	0.0000%	0.0000%	0.0000%
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	0.0000%	0.0000%	4.598	0.0085%	0.0109%	0.0000%	0.0000%	0.0000%	0.0000%
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	0.0000%	0.0000%	456	0.0008%	0.0011%	0.0000%	0.0000%	0.0000%	0.0000%
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	0.0000%	0.0000%	2.198	0.0041%	0.0052%	0.0000%	0.0000%	0.0000%	0.0000%
SOGCAP ACTIONS SMALL CAP	0.0000%	0.0000%	102.060	0.1897%	0.2414%	0.0000%	0.0000%	0.0000%	0.0000%
SONDERVERMOEGEN BKM	0.0000%	0.0000%	21.648	0.0402%	0.0512%	0.0000%	0.0000%	0.0000%	0.0000%
SONDERVERMOEGEN KMF	0.0000%	0.0000%	38.134	0.0709%	0.0902%	0.0000%	0.0000%	0.0000%	0.0000%
SPDR S&P WORLD (EX-US) ETF	0.0000%	0.0000%	24.639	0.0458%	0.0583%	0.0000%	0.0000%	0.0000%	0.0000%
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0.0000%	0.0000%	21.183	0.0394%	0.0501%	0.0000%	0.0000%	0.0000%	0.0000%
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0.0000%	0.0000%	18.651	0.0347%	0.0441%	0.0000%	0.0000%	0.0000%	0.0000%
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	0.0000%	0.0000%	929	0.0017%	0.0022%	0.0000%	0.0000%	0.0000%	0.0000%
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	0.0000%	0.0000%	3.061	0.0057%	0.0072%	0.0000%	0.0000%	0.0000%	0.0000%
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	0.0000%	0.0000%	81	0.0002%	0.0002%	0.0000%	0.0000%	0.0000%	0.0000%
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0.0000%	0.0000%	7.658	0.0142%	0.0181%	0.0000%	0.0000%	0.0000%	0.0000%
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0.0000%	0.0000%	194	0.0004%	0.0005%	0.0000%	0.0000%	0.0000%	0.0000%
STATE OF NEW JERSEY COMMON PENSION FUND D	0.0000%	0.0000%	56.008	0.1041%	0.1325%	0.0000%	0.0000%	0.0000%	0.0000%
STICHTING PENSIOENFONDS VOOR HUISARTSEN	0.0000%	0.0000%	1.903	0.0035%	0.0045%	0.0000%	0.0000%	0.0000%	0.0000%
STICHTING PHILIPS PENSIOENFONDS	0.0000%	0.0000%	3.778	0.0070%	0.0089%	0.0000%	0.0000%	0.0000%	0.0000%
STICHTING SHELL PENSIOENFONDS	0.0000%	0.0000%	7.102	0.0132%	0.0168%	0.0000%	0.0000%	0.0000%	0.0000%

SUNSUPER SUPERANNUATION FUND		0,0000%	0,0000%	10.376	0,0193%	0,0245%		0,0000%	0,0000%		0,0000%	0,0000%
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		0,0000%	0,0000%	102.138	0,1898%	0,2416%		0,0000%	0,0000%		0,0000%	0,0000%
TEACHERS'S RETIREMENT SYSTEM OF OKLAHOMA		0,0000%	0,0000%	64.493	0,1199%	0,1526%		0,0000%	0,0000%		0,0000%	0,0000%
TEXAS MUNICIPAL RETIREMENT SYSTEM		0,0000%	0,0000%	61.792	0,1148%	0,1462%		0,0000%	0,0000%		0,0000%	0,0000%
THE ARROWSTREET COMMON CONTRACTUAL FUND		0,0000%	0,0000%	17.258	0,0321%	0,0408%		0,0000%	0,0000%		0,0000%	0,0000%
THE ARROWSTREET COMMON CONTRACTUAL FUND		0,0000%	0,0000%	15.464	0,0287%	0,0366%		0,0000%	0,0000%		0,0000%	0,0000%
THE BOEING COMPANY EMPLOYEE RETIREMENT P		0,0000%	0,0000%	776	0,0014%	0,0018%		0,0000%	0,0000%		0,0000%	0,0000%
THE BOEING COMPANY EMPLOYEE RETIREMENT P		0,0000%	0,0000%	53.597	0,0996%	0,1268%		0,0000%	0,0000%		0,0000%	0,0000%
THE GBC INTL GROWTH FUND		0,0000%	0,0000%	35.333	0,0657%	0,0836%		0,0000%	0,0000%		0,0000%	0,0000%
THE METHODIST HOSPITAL		0,0000%	0,0000%	15.183	0,0282%	0,0359%		0,0000%	0,0000%		0,0000%	0,0000%
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		0,0000%	0,0000%	47	0,0001%	0,0001%		0,0000%	0,0000%		0,0000%	0,0000%
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		0,0000%	0,0000%	78	0,0001%	0,0002%		0,0000%	0,0000%		0,0000%	0,0000%
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		0,0000%	0,0000%	3	0,0000%	0,0000%		0,0000%	0,0000%		0,0000%	0,0000%
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA		0,0000%	0,0000%	57	0,0001%	0,0001%		0,0000%	0,0000%		0,0000%	0,0000%
THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER		0,0000%	0,0000%	83.356	0,1549%	0,1972%		0,0000%	0,0000%		0,0000%	0,0000%
THE TIFF KEYSTONE FUND, L.P.		0,0000%	0,0000%	1.278	0,0024%	0,0030%		0,0000%	0,0000%		0,0000%	0,0000%
THE TRUSTEES OF CATERPILLAR PENSION PLAN		0,0000%	0,0000%	9.471	0,0176%	0,0224%		0,0000%	0,0000%		0,0000%	0,0000%
THE WAWANESA MUTUAL INSURANCE COMPANY		0,0000%	0,0000%	3.238	0,0060%	0,0077%		0,0000%	0,0000%		0,0000%	0,0000%
TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND		0,0000%	0,0000%	28.000	0,0520%	0,0662%		0,0000%	0,0000%		0,0000%	0,0000%
TIFF INVESTMENT PROGRAM, INC - TIFF MULTI-ASSET FUND		0,0000%	0,0000%	13.780	0,0256%	0,0326%		0,0000%	0,0000%		0,0000%	0,0000%
TOUCHSTONE STRATEGIC TRUST-INT		0,0000%	0,0000%	54.971	0,1022%	0,1300%		0,0000%	0,0000%		0,0000%	0,0000%
UAW RETIREE MEDICAL BENEFITS TRUST		0,0000%	0,0000%	1.474	0,0027%	0,0035%		0,0000%	0,0000%		0,0000%	0,0000%
UAW RETIREE MEDICAL BENEFITS TRUST		0,0000%	0,0000%	837	0,0016%	0,0020%		0,0000%	0,0000%		0,0000%	0,0000%
UAW RETIREE MEDICAL BENEFITS TRUST		0,0000%	0,0000%	1.790	0,0033%	0,0042%		0,0000%	0,0000%		0,0000%	0,0000%
UAW RETIREE MEDICAL BENEFITS TRUST		0,0000%	0,0000%	1.278	0,0024%	0,0030%		0,0000%	0,0000%		0,0000%	0,0000%
UAW RETIREE MEDICAL BENEFITS TRUST		0,0000%	0,0000%	900	0,0017%	0,0021%		0,0000%	0,0000%		0,0000%	0,0000%
UBS (US) GROUP TRUST		0,0000%	0,0000%	717	0,0013%	0,0017%		0,0000%	0,0000%		0,0000%	0,0000%
UBS ETF		0,0000%	0,0000%	157	0,0003%	0,0004%		0,0000%	0,0000%		0,0000%	0,0000%
UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII		0,0000%	0,0000%	4.447	0,0083%	0,0105%		0,0000%	0,0000%		0,0000%	0,0000%
US STEEL CANADA INC MASTER TRUST		0,0000%	0,0000%	3.747	0,0070%	0,0089%		0,0000%	0,0000%		0,0000%	0,0000%
UTAH STATE RETIREMENT SYSTEMS		0,0000%	0,0000%	2.112	0,0039%	0,0050%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND		0,0000%	0,0000%	35	0,0001%	0,0001%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD DEVELOPED MARKETS INDEX FUND		0,0000%	0,0000%	104.389	0,1940%	0,2470%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD EUROPEAN STOCK INDEX FUND		0,0000%	0,0000%	45.830	0,0852%	0,1084%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD FTSE ALL WORLD SMALL CAP IND FU		0,0000%	0,0000%	42.230	0,0785%	0,0999%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF		0,0000%	0,0000%	414	0,0008%	0,0010%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		0,0000%	0,0000%	396	0,0007%	0,0009%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD INTERNATIONAL SMALL COMPANIES I		0,0000%	0,0000%	2.036	0,0038%	0,0048%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND		0,0000%	0,0000%	40	0,0001%	0,0001%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD INVESTMENT SERIES, PLC		0,0000%	0,0000%	5.422	0,0101%	0,0128%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX		0,0000%	0,0000%	251.627	0,4676%	0,5953%		0,0000%	0,0000%		0,0000%	0,0000%
VANGUARD TOTAL WORLD STOCK INDEX FUND		0,0000%	0,0000%	6.213	0,0115%	0,0147%		0,0000%	0,0000%		0,0000%	0,0000%
VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS I		0,0000%	0,0000%	1.953	0,0036%	0,0046%		0,0000%	0,0000%		0,0000%	0,0000%
VFM SMALL COMPANIES TRUST		0,0000%	0,0000%	30.480	0,0566%	0,0721%		0,0000%	0,0000%		0,0000%	0,0000%
VFMC INTERNATIONAL EQUITY TRUST 1		0,0000%	0,0000%	17.252	0,0321%	0,0408%		0,0000%	0,0000%		0,0000%	0,0000%
VFMC INTERNATIONAL EQUITY TRUST 2		0,0000%	0,0000%	36.429	0,0677%	0,0862%		0,0000%	0,0000%		0,0000%	0,0000%
VIRGINIA RETIREMENT SYSTEM .		0,0000%	0,0000%	38.202	0,0710%	0,0904%		0,0000%	0,0000%		0,0000%	0,0000%
WASATCH GLOBAL OPPORTUNITIES FUND		0,0000%	0,0000%	16.916	0,0314%	0,0400%		0,0000%	0,0000%		0,0000%	0,0000%
WASATCH INTERNATIONAL GROWTH FUND		0,0000%	0,0000%	327.680	0,6089%	0,7752%		0,0000%	0,0000%		0,0000%	0,0000%
WASATCH INTL SMALL CAP GROWTH		0,0000%	0,0000%	11.605	0,0216%	0,0275%		0,0000%	0,0000%		0,0000%	0,0000%
WASHINGTON STATE INVESTMENT BOARD		0,0000%	0,0000%	7.625	0,0142%	0,0180%		0,0000%	0,0000%		0,0000%	0,0000%
WEST VIRGINIA INVESTMENT MANAGEMENT BOARD		0,0000%	0,0000%	6.285	0,0117%	0,0149%		0,0000%	0,0000%		0,0000%	0,0000%
WHEELS COMMON INVESTMENT FUND		0,0000%	0,0000%	660	0,0012%	0,0016%		0,0000%	0,0000%		0,0000%	0,0000%
WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST		0,0000%	0,0000%	111.636	0,2075%	0,2641%		0,0000%	0,0000%		0,0000%	0,0000%
WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST		0,0000%	0,0000%	60.424	0,1123%	0,1429%		0,0000%	0,0000%		0,0000%	0,0000%
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND		0,0000%	0,0000%	135.200	0,2512%	0,3198%		0,0000%	0,0000%		0,0000%	0,0000%
WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP		0,0000%	0,0000%	762	0,0014%	0,0018%		0,0000%	0,0000%		0,0000%	0,0000%
WISDOMTREE EUROPE DIVIDEND GROWTH FUND		0,0000%	0,0000%	2.249	0,0042%	0,0053%		0,0000%	0,0000%		0,0000%	0,0000%
WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND		0,0000%	0,0000%	11.932	0,0222%	0,0282%		0,0000%	0,0000%		0,0000%	0,0000%
WISDOMTREE EUROPE LOCAL RECOVERY FUND		0,0000%	0,0000%	3.449	0,0064%	0,0082%		0,0000%	0,0000%		0,0000%	0,0000%
WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		0,0000%	0,0000%	119.537	0,2221%	0,2828%		0,0000%	0,0000%		0,0000%	0,0000%
WISDOMTREE INTERNATIONAL HEDGED DIVIDEND GROWTH FUND		0,0000%	0,0000%	14.317	0,0266%	0,0339%		0,0000%	0,0000%		0,0000%	0,0000%
WISDOMTREE INTERNATIONAL QUALITY DIVIDEND GROWTH FUND		0,0000%	0,0000%	564	0,0010%	0,0013%		0,0000%	0,0000%		0,0000%	0,0000%

WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		0,0000%	0,0000%	96.964	0,1802%	0,2294%		0,0000%	0,0000%		0,0000%	0,0000%
WISDOMTREE INTL QUALITY DIVIDEND GROWTH INDEX ETF		0,0000%	0,0000%	470	0,0009%	0,0011%		0,0000%	0,0000%		0,0000%	0,0000%
WISDOMTREE INTL QUALITY DVD GROWTH VARIABLY HEDGED INDEX ETF		0,0000%	0,0000%	286	0,0005%	0,0007%		0,0000%	0,0000%		0,0000%	0,0000%
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY		0,0000%	0,0000%	58	0,0001%	0,0001%		0,0000%	0,0000%		0,0000%	0,0000%
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY		0,0000%	0,0000%	2.296	0,0043%	0,0054%		0,0000%	0,0000%		0,0000%	0,0000%
WM POOL - EQUITIES TRUST NO. 72		0,0000%	0,0000%	21.633	0,0402%	0,0512%		0,0000%	0,0000%		0,0000%	0,0000%
WYOMING RETIREMENT SYSTEM		0,0000%	0,0000%	33.679	0,0626%	0,0797%		0,0000%	0,0000%		0,0000%	0,0000%
<b>TOTAL</b>	<b>0</b>	<b>0,0000%</b>	<b>0,0000%</b>	<b>42.269.344</b>	<b>78,5514%</b>	<b>99,9970%</b>	<b>1.252</b>	<b>0,0023%</b>	<b>0,0030%</b>	<b>0</b>	<b>0,0000%</b>	<b>0,0000%</b>