

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

17th April 2014

The seventeenth day of April twenty-fourteen, in Venice-Mestre, at the address of Via Terraglio 63 at 9 (nine) a.m., at the registered office of the Company 'BANCA IFIS S.P.A.', the Ordinary Shareholders' Meeting convened. The following person is present:

- FURSTENBERG SEBASTIEN EGON, born in Lausanne (Switzerland) on 24th January 1950, domiciled for the office in Venice-Mestre, at the address of Via Terraglio 63, Austrian citizen, who declares to participate in this deed in his capacity as Chairman of the Board of Directors of the aforementioned Company 'BANCA IFIS S.P.A.' with registered office in Venice-Mestre, at the address of Via Terraglio 63, share capital fully paid-in of Euro 53,811,095.00 (fifty-three million, eight hundred and eleven thousand, and ninety-five point zero zero), tax code and registration number in the Business Registry of Venice 02505630109, Economic and Administrative Index (REA) no. 0247118, member of the Interbank Deposit Protection Fund, ABI code 3205.2, Register of Banks member no. 5508, Parent Company of the Banca IFIS Banking Group, listed on the Telematic Stock Market - STAR segment - operated by 'Borsa Italiana S.p.A.'.

Pursuant to art. 5 of the Shareholders' Meeting Regulations, Mr. Vincenzo Schiazzano, Head of the Corporate Affairs Function and employee of the Bank, is appointed by the Meeting to act as secretary and to record in the minutes the resolutions that will be adopted by the Ordinary Shareholders' Meeting of the aforementioned Company, convened to discuss and adopt resolutions on the following

AGENDA:

- 1) Approval of the Annual Report as at 31st December 2013; communication of the Group Consolidated Annual Report as at 31st December 2013; allocation of the profits for the year; inherent and consequent resolutions;
- 2) Remuneration policies for corporate officers, employees and associates of the Banca IFIS Banking Group: Report on remuneration;

- 3) Authorisation to purchase and sell treasury shares, subject to revocation of the previous authorisation;
- 4) Insurance policy covering the civil liability of corporate officers (D&O); inherent and consequent resolutions;
- 5) Board of Statutory Auditors' proposal, as per article 13 of Legislative Decree 39/2010, regarding the appointment of the external auditing company responsible for the legal auditing of accounts from 2014 to 2022.

Complying with the request, the secretary, Vincenzo Schiazzano, acknowledges that the Shareholders' Meeting takes place as follows:

Pursuant to the Shareholders' Meeting Regulations, Mr. SEBASTIEN EGON FURSTENBERG takes the chair and, with the collaboration of the C.E.O., GIOVANNI BOSSI, ascertains and asks that the following be recorded in these minutes:

- that the Meeting has been regularly convened, with notice published in the Italian newspaper 'Italia Oggi', issue of 18th March 2014, and on the Company's website (section Corporate Governance - Shareholders' Meetings), in a single call for today, 17th April 2014 at 9:00 a.m. at the registered office;
- that the notice to convene indicated the shareholders' right to ask that items be added to the Meeting's agenda, pursuant to art. 126-bis of Italian Lgs. Decree 58/1998, and that no shareholder has decided to exercise such right;
- that pursuant to art. 135-undecies of Italian Lgs. Decree 58/1998, the Company has appointed as designated representative for this Meeting the Licensed Chartered Accountant GUIDO GASPARINI BERLINGIERI with his Studio in Viale Ancona, 22, 30172 Mestre-Venice, to whom the shareholders were entitled to grant a proxy, free of charge. No shareholders availed themselves of such option;
- that, in order to fulfil as best as possible the legislative provisions regarding the right to ask questions before and during the Meeting (art. 127-ter of the Consolidated Law on Finance), the following procedure will be adopted: (1) all questions received in writing before the Meeting and those that may be asked by means of a written document delivered during the discussion will be answered, one question at a time, except in case of questions with the same content, to which a single answer will be provided; (2) the questions included in the oral part of the discussion will be answered, at

the end of all contributions, on the basis of what was actually understood during the course of said presentation;

- that the afore-mentioned Chartered Accountant, GUIDO GASPARINI BERLINGIERI, has declared that he has no personal interest, nor interest on behalf of third parties, with respect to the items on the agenda;

- that the deeds, documents and notices required by the law have been regularly filed, and that market disclosure obligations have been fulfilled;

- that the current share capital, as shown in the filing made with the Business Register of Venice on 5th August 2010, is equal to Euro 53,811,095.00 (fifty-three million, eight hundred eleven thousand, and ninety-five point zero zero), represented by 53,811,095 (fifty-three million, eight hundred eleven thousand, and ninety-five) nominative ordinary shares, each one worth Euro 1 (one);

- that in order to obtain an admission ticket to the Meeting, the Intermediaries' communications pertaining to the shares indicated in the document enclosed herein under letter 'A' were exhibited pursuant to art. 9 of the Articles of Incorporation;

- that, pursuant to Italian Lgs. Decree 196/2003 (Code on the Protection of Personal Data), information on the Meeting's participants is collected and processed by the Company for the sole purpose of fulfilling corporate or meeting-related obligations and, in any event, in such a way as to ensure security and confidentiality of such information;

- that at 10 (ten) minutes past 9 (nine) a.m., the shareholders listed in the document enclosed with these minutes under letter 'B' are present (with the sole exception of the shareholder 'Fisco Amico', owner of 10 shares, whose proxy - CONTE IGNAZIO took part in the meeting as from 09.35am), and consequently a total of 40,240,992 (forty million, two hundred and forty thousand, nine hundred and ninety-two) ordinary shares with voting right are represented at the Meeting, out of a total of 53,811,095 (fifty-three million, eight hundred eleven thousand and ninety-five) ordinary shares that make up the share capital, equal to 74.782% (seventy-four point seven eight two percent) of said share capital;

- that to date, according to the records in the Shareholders' Register, supplemented by communications received pursuant to art. 120 of Italian Lgs. Decree 58/1998, and from other avail-

able information, the shareholders who hold more than 2% (two percent) of the share capital subscribed and represented by shares with voting right are:

'LA SCOGLIERA S.P.A.', owner of 28,324,965 (twenty-eight million, three hundred and twenty-four thousand, nine hundred and sixty-five) ordinary shares, equal to 52.638% (fifty-two point six three eight percent) of share capital;

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

'INVESCO LIMITED', owner of 1.614.332 (one million, six hundred and fourteen thousand, three hundred and thirty two) ordinary shares equal to 3,000% (three point zero zero percent) of share capital;

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

'ALCHIMIA S.p.A.', owner of 1.076.247 (one million, seventy-six thousand, two hundred and forty seven) ordinary shares equal to 2,001% (two point zero zero one percent) of share capital;

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

- that, to date, 'BANCA IFIS S.P.A.' holds 887,165 (eight hundred and eighty-seven thousand, one hundred and sixty five) treasury shares equal to 1.649% (one point six four nine percent) of share capital;

- that the following members of the Board of Directors are present: the Chairman SEBASTIEN FURSTENBERG; the Vice-President ALESSANDRO CSILLAGHY, the Chief Executive Officer GIOVANNI BOSSI, along with Board members GIUSEPPE BENINI, FRANCESCA MADERNA, ANDREA MARTIN, RICCARDO PREVE and DANIELE UMBERTO SANTOSUOSSO;

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

- that the following members of the Appointment and Remuneration Committee are present: FRANCESCA MADERNA (Chairman of the Committee), FURSTENBERG SEBASTIEN EGON and DANIELE UMBERTO SANTOSUOSSO (members of the Committee);

- that, pursuant to art. 2429 of the Italian Civil Code and to

art. 154-ter of Italian Lgs. Decree 58/1998, the annual financial report comprising the draft financial statements of 'BANCA IFIS S.P.A.' and the Consolidated Annual Report of the Group to which the Company reports as at 31st December 2013, together with the Directors' report on operations, the Board of Statutory Auditors' report and the report by the Auditing Firm 'KPMG S.p.A.', along with the certification referred to in art. 154-bis, paragraph 5, of Italian Lgs. Decree 58/1998 have been made available to the public at the Company's registered office, on the Company's website and with other methods specified in the Consob Regulations, and that such documentation is available to the shareholders participating in the Meeting;

- that, pursuant to art. 125-ter of Italian Lgs. Decree 58/1998, the Board of Directors has drafted the specific Explanatory Report on proposals concerning issues being discussed during today's Meeting, and that such Report has been filed with the Company's registered office and with 'Borsa Italiana S.p.A.'. The Report has also been made available to the public on the Company's website, a copy of it has been forwarded to Consob, and it is available to the shareholders participating in the Meeting;

- that, pursuant to art. 123-bis, paragraph 3, of Italian Lgs. Decree 58/1998, the Board of Directors, during the meeting held on 6th March 2014, approved the 'Report on corporate governance and shareholding structures'; this report, prepared using the format provided by 'Borsa Italiana S.p.A.', has been filed with the Company's registered office and with 'Borsa Italiana S.p.A.' and it has been made available to the public on the Company's website together with the draft financial statements for the year which ended on 31st December 2013, and it is also available to the shareholders participating in the Meeting;

- that the shareholders were given the option to request a copy of the aforementioned documentation;

- that qualified journalists, experts and financial analysts, as well as representatives of the Auditing Firm 'KPMG S.p.A. - REVISIONE ORGANIZZAZIONE CONTABILE'- were authorised to attend the Meeting;

- that the General Manager ALBERTO STACCIONE is present;

- that CARLO SIROMBO, Head of the Administration and General Affairs Area, is present in his capacity as Financial Report-

ing Officer;

- that the designated representative for this Shareholders' Meeting is the Licensed Chartered Accountant GUIDO GASPARINI BERLINGERI;

- that a few Company employees and collaborators are present in the room and at the entrance for practical reasons.

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

- anyone who participates directly or indirectly in a Company listed on the Stock Exchange for more than 2% has to communicate it in writing to said Company and to Consob;

- the acquisition of shareholdings in banks that, taking into account the shares already owned, results in: a) shareholdings equal to or greater than 10% or the reaching or exceeding of limits of 20%, 33% and 50% of the share capital or of the voting rights; b) the chance to exercise significant influence on the management; c) control, regardless of the amount of the shareholdings;

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

The Chairman acknowledges that all persons falling within the specific cases mentioned above are entitled to vote. The Chairman, then, ascertains and declares that the required checks were carried out based on the information available for admission to the voting, and that none of the participants have declared situations that would prevent them from participating.

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

The Chairman refers that, pursuant to Consob Communication no.

96003558 dated 18th April 1996, the Auditing Firm 'KPMG S.p.A.', as part of the extension of its assignment approved by the Shareholders' Meeting of 30th April 2007, has worked on auditing activities and the drafting of the report on the annual report and on the consolidated annual report as at 31st December 2013 for a total of 1,526 (one thousand, five hundred and twenty-six) hours, for a total payment of Euro 151,436.00 (one hundred and fifty one thousand, four hundred and thirty-six point zero zero).

Having completed the preliminary technicalities and having verified that this Meeting is validly constituted and authorised to adopt resolutions on the items in the agenda, the Chairman points out that the voting will be carried out through the raising of hands, and then moves on to discuss the first item on the agenda **'Approval of the Annual Report as at 31st December 2013; communication of the Group Consolidated Annual Report as at 31st December 2013; allocation of the profits for the year; inherent and consequent resolutions'**.

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

The Chairman, then, illustrates the reports on the financial statements and consolidated annual report prepared by the Auditing Firm 'KPMG S.p.A.'.

The Chairman moves on to describe to the Meeting the proposed allocation of the profits for the 2013 period, equal to Euro 83,403,440 (eighty-three million, four hundred and three thousand, four hundred and forty) as follows:

a) to the shareholders, a cash dividend (gross of legal taxes) of Euro 0.57 (zero point fifty-seven) for each ordinary share with detachment of coupon 17 on 28 April 2014. Such dividend includes the portion attributable to the treasury shares held by the Bank as at the same date. Pursuant to article 83-terdecies of Legislative Decree 58 of 24 February 1998 (the Consolidated Law on Finance), legal right to payment of such dividend will be made making reference to the intermediary's accounts as per article 83-quarter, paragraph 3 of the Consolidated Law on Finance, at the end of the accounting day of 30 April 2014 (the so-called record date).

b) to other reserves as for the remaining amount.

The Chairman then informs the participants that payment of the dividend for the 2013 period is scheduled for 2nd (second) May 2014 (twenty-fourteen). Payment will be made through the authorised intermediaries with whom the shares are registered in the securities settlement system Monte Titoli.

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

The Chairman thanks the Chairman of the Board of Statutory Auditors and declares open the discussion.

The Chairman, from time to time, turns the floor over to those shareholders who have requested the floor according to article 9 of the Shareholders' Meeting Regulations.

The first shareholder to take the floor is 'DAVIDE GIORGIO REALE' who states that it is the first time he has intervened in any of the Bank's Shareholders' Meetings and that he has a limited number of shares for privacy reasons and because he wishes to better understand the Bank's strategies and its growth potential prior to investing in any further shares.

This shareholder asks a series of questions briefly summarized below:

With reference to the Bank's internet site and its corporate communication, this shareholder's only source of company information to date, he asks the directors to provide details on the certification of press release contents, how such press releases are approved and who has overall internal responsibility for them.

Whilst expressing his satisfaction with both the Bank's share value on the stock market and the proposed dividend, 'DAVIDE GIORGIO REALE' takes the opportunity to ask for directors' comments on the strategies underlying the Bank's equity position with particular regard to trade receivables, the increase in the number of enterprises financed by the Bank and the sustainability of the Bank's growth trends.

Furthermore, he asks for a brief illustration on the Bank's non-performing loans business area which is proving to be an ever-more important BU for the Bank.

This shareholder also asks for more information on the composition of, activity in, and strategies connected to, the Bank's securities portfolio.

He expresses his satisfaction with the decrease in write-downs and asks for comments on this matter, drawing upon the reasons given for similar trends in other banks and the hope that the economy is recovering.

As far as funding and deposits are concerned, the shareholder observes that the Bank's liquidity position is adequate even under stress and asks for more information on the relative simulations.

He thanks the Bank for having made the annual report available to shareholders in hard copy.

In conclusion, this shareholder asks the directors for a brief description of the 'Pharma' business unit and for details on the nature of the Bank's profit reserves from which the dividend quota was put aside.

During Mr. Reale's intervention, the shareholder 'FISCO AMICO', owner of 10 shares, represented by the proxy CONTE IGNAZIO, joined the meeting.

Upon the Chairman's instruction, the Chief Executive Officer answers Davide Giorgio Reale's various questions, beginning by thanking him for such questions as they involve interesting and pertinent topics for all shareholders (particularly investment funds) whence presenting results and/or during periodic meetings with the market, allowing the Bank to widen the scope of its presentation to the benefit of the entire AGM audience and to the public as a whole through the minutes.

As regards press releases, the Chief Executive Officer points out that they:

- are approved by the Board of Directors where these refer to matters falling under this body's competence, particularly with regards to periodic financial reporting;
- are published through the Investor Relations Office and/or the Communications Office, both of which having a 'staff' role under the C.E.O.;
- are checked and certified by the Financial Reporting Officer as far as concerns the correspondence of the financial contents within these to the Bank's documented financial results, books, accounting records and the like.

With regards to development strategies for trade receivables, the C.E.O. comments on current trends and confirms plans to

vigorously expand in this area; an area which originated from the demand for financial support by SMEs, from the ever-reducing risk appetite of traditional banks and finally from the Bank's desire to fuel the economic recovery of the entire country, thanks to its particular business model and its ability to efficiently contain credit risks by purchasing receivables due from debtors with a solid financial standing.

The Chief Executive Officer gives a brief explanation of the Bank's presence in the Distressed Retail Loans sector which, after the purchase of the Toscana Finanza Group, has honed its skills for assessing and purchasing important portfolios, increased the amount of receivables purchased and the number of counterparties managed (now standing at nearly 500,000 counterparties) and improved its capacity to manage and collect non-performing loans compared to the more traditional system of going through debt collection agencies. Mr. Bossi underlines, in particular, the potential of both this source of debtors, also in view of further expansion in this field and in the product range offered, and of the ethical and sustainable Credifamiglia branch of business, founded on the importance of dialogue and transparency.

The Chief Executive Officer goes on to describe the strategies put in place following the setting up of a significantly large portfolio of government bonds at fixed rate for the short-term bonds and index-linked for the medium-term bonds. He points out that the Bank took advantage of the opportunities that arose at the end of 2011 and over the following two years, drawing on the methods used for refinancing via the Eurosystem and/or the MTS market. He specifies that the portfolio is currently being run off, but should returns once again increase to the levels that further selective investment in short or medium-term securities would be fruitful, the Bank may once again choose to set up similar portfolios. To close, the C.E.O. points out that the directors' intention is to hold the securities until maturity despite some of them being classified as AFS (available for sale).

With regards to write-downs, the C.E.O. draws attention to the fact that, even though such write-downs are far fewer than in 2012 and certainly not cumbersome if considering the overall banking scenario, the Bank (mainly involved in short-term financing to SMEs) strives to obtain still higher levels of credit quality, whilst reducing the percentage weight of non-

performing loans and write-downs over total loan stock.

As far as funding and deposits are concerned, the Chief Executive Officer reminds shareholders of the explanations given previously on the composition of the Bank's equity and on the refinancing of the securities portfolio. He briefly runs through the changes in capital aggregates over the last few years and describes in more detail the current amount of the Bank's retail funding which presently stands at about 180% of loans to customers, the objective to increase financing for enterprises, and the objective to contain the cost of funding and deposits in a calibrated manner. He assures the shareholders that the stress tests carried out to establish the stability and sustainability of the Bank's liquidity position over time are based on very harsh scenarios, in line with regulations in force and best practice, both for the cost of refinancing the securities portfolio and for the possible outflows from retail funding: these stress tests show that the Bank has an excellent liquidity position.

The Chief Executive Officer goes on to talk about the other numerous topics brought up by the shareholder, Mr. Reale, providing further information on the Pharma Business Area which boasts about twenty 'client - assignors' (amongst which some very big names in the pharmaceutical field) and a wide distribution of 'assigned debtors', mainly local Health Authorities in the Lombardy, Lazio and Veneto areas.

The Chief Executive Officer closes with a few considerations on the trends in dividends paid to shareholders and providing the information requested on the use and destination of profit reserves. As regards dividends, the C.E.O. reminds the shareholders that the percentage of profit distributed from reserves over the last few years has suffered from negative economic trends and from the decision to allocate profits from securities for the reinforcement of the Bank's equity, whilst, in the future, dividend distribution may be correlated to profit growth objectives from core business.

Lastly, the C.E.O. points out that, if approved, the proposal to allocate a part of profit to other reserves will bring about an increase in the 'extraordinary reserve', given that the 'legal reserve' has already reached one fifth of share capital as required by article 2430 of the Italian Civil Code. The shareholder 'CARLO FRANCESCO MAFFEI FACCIOLI' then took the floor to ask directors further details on the balance be-

tween retail funding, loans, and investments in government bonds, also in the light of signs indicating that the ongoing economic crisis is coming to an end and, above all, with a view to corporate plans and the consequent economic and financial outlook.

The C.E.O. answers here too, stating that:

- the contribution of the securities portfolio to corporate results, if this portfolio continues to be run off, will progressively decrease and cease to exist completely in 2018;
- this amount will be substituted, on the cost front, by the decrease in expenses for funding and deposits and the reduction in write-downs on loans and, on the returns front, by the significant growth in contributions from the various business areas.

The C.E.O., acting on a further request from the shareholder, Mr. Maffei, provides some information in advance on planned improvements in processes and products as far as concern trade receivables, non-performing loans and retail funding.

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

The Chairman, then, declares the opening of the vote on the first item on the agenda.

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

At 10 (ten) minutes past 10 (ten) a.m., the shareholders listed in the document enclosed with these minutes under letter 'B' are present and, consequently, a total of 40,240,992 (forty million, two hundred and forty thousand, nine hundred and ninety-two) ordinary shares with voting right are represented at the Meeting, out of a total of 53,811,095 (fifty-three million, eight hundred eleven thousand and ninety-five) ordinary shares, which represent the share capital, equal to 74.782% (seventy-four point seven eight two percent) of the share capital.

The Meeting:

- having heard and approved the Board of Directors' Report on item 1) on the agenda;

- having acknowledged the reports on the financial statements and on the consolidated annual report prepared by the Board of Statutory Auditors and on the supervisory activity carried out by such Board;

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

HEREBY RESOLVES

A) TO APPROVE the financial statements for the period ending on 31st December 2013, with the report on operations presented by the Board of Directors;

B) TO ALLOCATE the net profit for the 2013 period, equal to Euro 83.403.440,00 (eighty-three million, four hundred and three thousand, four hundred and forty) as follows:

a) to the shareholders, a cash dividend of Euro 0.57 (zero point fifty-seven) for each ordinary share with detachment of coupon 17 on 28 April 2014. Such dividend includes the portion attributable to the treasury shares held by the Bank as at the same date. Pursuant to article 83-terdecies of Legislative Decree 58 of 24 February 1998 (the Consolidated Law on Finance) legal right to payment of such dividend will be made making reference to the intermediary's accounts as per article 83-quarter, paragraph 3, of the Consolidated Law on Finance, at the end of the accounting day of 30 April 2014 (the record date).

b) to other reserves as for the remaining amount;

c) to pay this dividend as from the 2nd(second)May 2014 (twenty fourteen). Payment shall be made through the authorised intermediaries with whom the shares are registered in the Monte Titoli System;

with the following result expressed by the raising of hands:

- non-voters: 0 (zero);

- votes in favour: 40,207,420 (forty million, two hundred and seven thousand, four hundred and twenty);

- votes against: 0 (zero);

- abstained: 33.572 (thirty-three thousand, five hundred and seventy two).

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

Taking into consideration the second item on the agenda 'Remu-

neration policies for corporate officers, employees and associates of the Banca IFIS Banking Group: Report on remuneration', the Chairman illustrates the document entitled 'Report on remuneration' approved by the Board of Directors of 'BANCA IFIS S.P.A.' during the meeting held on 6th March 2014.

Such report was made available to the public at the Company's registered office, on its website and using other methods envisaged by Consob's Regulations dated 27th March 2014, together with the 'Report on corporate governance and ownership structures'.

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

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

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

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

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

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

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

- the Bank of Italy's supervisory provisions in force on remuneration and incentive policies and practices in banks and in banking groups and recently involved in the implementation process in Italy of EU regulation 575/2013 and European Directive 2013/36/EU;

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

- Corporate Governance Code of Listed Companies, in relation

to art. 6 - 'Remuneration of directors'. In the format made available to listed companies by Borsa Italiana S.p.A. in February 2013 for the preparation of the 'Report on corporate governance and ownership structures' pursuant to art. 123-bis of the Consolidated Law on Finance, one of the suggestions made is to provide information on the subject of remuneration by referring to the main sections of the Report on remuneration as per art. 123-ter of the Consolidated Law on Finance.

The Chairman points out that:

- the text of the Report on remuneration approved by the Board of Directors was reviewed by the Appointment and Remuneration Committee from a standpoint of preliminary work on issues falling under its responsibility;

- the Chairman of said Appointment and Remuneration Committee, FRANCESCA MADERNA, and its members, SEBASTIEN EGON FURSTENBERG and DANIELE UMBERTO SANTOSUOSSO are present at this meeting.

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

In short, the Report on remuneration consists of:

- Section I in which, based on instructions provided in Scheme 7-bis of Annex 3A of the Issuers' Regulations 'with reference to members of administration bodies, general managers and other managers with strategic responsibilities', the remuneration policy of the Banca IFIS Banking Group and the procedures used to adopt and implement such policy are illustrated; additional information is also provided, specifically on the policy concerning 'risk-takers' (according to the definition contained in the Supervisory Provisions), with a view to also fulfilling banking sector regulations with a single document; lastly, this section also contains proposed changes to the remuneration policies approved by the Shareholders' Meeting for 2014 concerning the variable part of compensation for risk takers, with particular regard to the Chief Executive Officer and the General Manager (increase in the deferred part from 40% to 60% where variable pay is as high as, or higher than, 50% of fixed pay and where payment of 50% of the variable pay is in shares);

- Section II which contains, according to the provisions of art. 10 of the Articles of Incorporation as well as of the regulations in force on the subject, the informative report provided to the Shareholders' Meeting concerning the implemen-

tation of remuneration policies during the course of 2013.

Lastly, pursuant to art. 84-*quater* of the Issuers' Regulations, the Report lists the shares held by the members of the Board of Directors and the Board of Statutory Auditors, by the General Manager and by other managers with strategic responsibilities.

Pursuant to art. 114 bis of the Consolidated Law on Finance and relative implementation rules (art. 84 bis of the Issuers' Regulations), the changes proposed in Section I of the Report have led, furthermore, to the need to make public - within the publication terms of the convening notice of the Shareholders' Meeting (18 March 2014) - at the Headquarters, on the internet site and through the other means established by Consob - an information document on the consequent compensation plans that are based on the attribution of Banca IFIS's shares for certain corporate subjects. With regards to this, please refer to the proposal put forward later in this document on the buying and selling of treasury shares.

The Chairman then presents the findings of the review carried out by the Internal Audit Function on methods used to ensure compliance of remuneration practices with the normative context (such review having also been presented to the Board of Directors of 27th March 2014), as required by Bank of Italy's Measure dated 30th March 2011 containing 'Provisions on the subject of remuneration and incentive policies and practices in banks and in banking groups'.

The Chairman declares the debate open and hands over to the shareholder, DAVIDE GIORGIO REALE, who had previously requested to speak. This shareholder made some observations on the information that, as per the law, was made available to shareholders and expresses his opinion that the positive results achieved so far are a good reason to pay adequate compensation to those who have achieved such results.

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

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

At 20 (twenty) minutes past 10 (ten) a.m., the shareholders

listed in the document enclosed herein under letter 'B' are present and, consequently, a total of 40.240.992 (forty million, two hundred and forty thousand, nine hundred and ninety-two) ordinary shares with voting right are represented at the Meeting out of a total of 53,811,095 (fifty-three million, eight hundred eleven thousand, ninety-five) ordinary shares that form the share capital, equal to 74.782% (seventy-four point seven eight two percent) of said share capital.

The Meeting:

- having heard and approved the Board of Directors' Report on item 2) on the agenda;
- having taken note of the report on the implementation of remuneration policies during the course of the year 2013, in compliance with art. 10 of the Articles of Incorporation as well as with regulations in force on the subject, within the scope of the document entitled 'Report on remuneration' drawn up pursuant to art. 123-ter of the Consolidated Law on Finance;
- having taken note of the outcome of the verification carried out by the Internal Audit Function on the methods used to ensure compliance of remuneration practices with the normative context;

HEREBY RESOLVES

A) TO APPROVE the contents of Section I of the 'Report on Remuneration' prepared pursuant to art. 123-ter of the Consolidated Law on Finance, also for the purpose of adapting the remuneration policies of the Banca IFIS Banking Group for 2014, enclosed herein under letter 'D';

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

with the following result expressed by the raising of hands:

- non-voters: 0 (zero);
- votes in favour: 40,064, 618 (forty million, sixty-four thousand, six hundred and eighteen);
- votes against: 176.374 (one hundred and seventy-six thousand, three hundred and seventy four)
- abstained: 0 (zero).

The names of shareholders who voted for, against, put in a

null vote or abstained and the relevant number of shares are listed in the document enclosed with these minutes under letter 'E'.

Moving on to the third item on the agenda '**Authorisation to purchase and sell treasury shares, subject to revocation of the previous authorisation**', the Chairman turns the floor over to the C.E.O., who refers to the Explanatory Report and describes the reasons that, subject to the previous authorisation being revoked, make it necessary to obtain a new authorisation for the purchase and sale of treasury shares.

The proposed resolution is justified by the following reasons:

- since the prior authorisation obtained by means of a resolution of the Ordinary Shareholders' Meeting held on 30th April 2013 is about to expire, it should be promptly renewed in order to prevent the Bank from incurring the costs of convening a Meeting whose only item on the agenda would be to renew such authorisation;

- it seems appropriate to encourage the regular progress of negotiations, avoid price fluctuations not in line with the market trend, and ensure suitable support of market liquidity;

- lastly, it seems fitting to equip the Bank with a tool for strategic and operational flexibility through the use its treasury shares as consideration in any extraordinary transactions, including for the purchase and/or exchange of equity interests, with other subjects within the scope of transactions that are of interest to the Bank.

- it has been considered opportune to equip the Bank with a tool for operational flexibility, allowing the bank to avail itself of its treasury shares in order to allocate them as part of variable pay for certain corporate subjects, according to the policies approved by Shareholders' Meetings over time.

To allow the above, in view of the available reserves and the distributable profits as shown in the financial statements for the period ending 31st December 2013, it is believed fitting to propose the authorisation to purchase ordinary treasury shares for a maximum amount of Euro 40,000,000.00 (forty million point zero zero) whose equivalent purchase price is taken in full from the specific 'Reserve for future purchases of treasury shares' for an equal amount.

The shares whose purchase is being proposed are ordinary shares, fully paid up, with nominal value of Euro 1.00 (one point zero zero) each.

The Chairman reminds the shareholders of the changes in the applicable legal framework governing the Bank's treasury funds, particularly articles 77 and 78 of European Union Regulation no. 575/2013 of 26 June 2013 and European Union Commission Delegated Regulation no. 241/2014 of 7 January 2014 (which was published in the European Union's Official Journal of 14 March 2014 and entered into force twenty days after its publication). To this aim, the Chairman assures the shareholders that the applicable corporate bodies will execute the plans for the purchase of treasury shares in compliance with such regulations and any ensuing relevant communications from the Bank of Italy.

The maximum number of shares to be purchased, in compliance with the limits referred to in art. 2357 paragraph 3 of the Italian Civil Code, shall not have a total nominal value, including any shares owned by the Company and by the Subsidiaries, greater than one fifth of the share capital.

The proposal calls for the shares to be purchased, including through multiple transactions, within a period of 18 (eighteen) months from the date on which the resolution is adopted.

The shares may be purchased from a minimum price of Euro 4.00 (four point zero zero) up to a maximum price of Euro 25.00 (twenty five point zero zero) per share.

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

A proposal is also made to the Meeting to authorise the Board of Directors, at the same time, to sell the purchased 'BANCA IFIS S.P.A.' shares; no time limits are set for the right to subsequently sell the shares; sale which may also take place through multiple transactions.

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

As indicated in the Explanatory Report, filed and available to the shareholders, purchases and sales can be carried out exclusively through trading on the stock market on which 'BANCA IFIS S.P.A.' ordinary shares are listed, according to methods that allow the equal treatment of the Shareholders, pursuant to art. 132 of Italian Lgs. Decree 58/1998.

Purchases and sales may be carried out in compliance with Mar-

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

If necessary, treasury shares may also be used:

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

The Chairman declares open the discussion.

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

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

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

At half past 10 (ten) a.m., the shareholders listed in the document enclosed herein under letter 'B' are present and, consequently, a total of 40,240,992 (forty million, two hundred and forty thousand, nine hundred and ninety-two) ordinary shares with voting right are represented at the Meeting out of a total of 53,811,095 (fifty-three million, eight hundred eleven thousand, ninety-five) ordinary shares that form the share capital, equal to 74.782% (seventy-four point seven eight two percent) of said share capital.

The Meeting:

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

HEREBY RESOLVES

A) TO REVOKE the previous authorisation to purchase treasury shares granted on 30th April 2013;

B) TO DETERMINE the 'Reserve for future purchases of treasury shares' up to a maximum amount of Euro 40,000,000.00 (forty million point zero zero), before the portion already used,

taking the full amount from the 'Share premium reserve';

C) TO AUTHORISE the Board of Directors to purchase the Company's ordinary shares, fully paid up, with nominal value of Euro 1.00 (one point zero zero) each, for a maximum number that does not exceed one fifth of the share capital, whose equivalent purchase value is taken entirely from the 'Reserve for future purchases of treasury shares', as resolved upon above. Such authorisation shall be granted for a maximum period of 18 (eighteen) months from today's date while purchases may be made, including through multiple transactions, at a price between a minimum of Euro 4.00 (four point zero zero) and a maximum of Euro 25.00 (twenty-five point zero zero) per share.

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

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

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

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

G) TO AUTHORIZE the Board of Directors to use the treasury shares of 'BANCA IFIS S.p.A.', if necessary using the Fund for the purchase of treasury shares to assign said shares:

1. as consideration during extraordinary transactions, includ-

ing the purchase and/or exchange of shareholdings, with other subjects within the scope of transactions that are of interest to the Bank;

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

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

- non-voters: 0 (zero);
- votes in favour: 37,214,400 (thirty-seven million, two hundred and fourteen thousand, four hundred);
- votes against: 3,026,592 (three million, twenty-six thousand, five hundred and ninety two);
- abstained: 0 (zero).

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

Moving on to the fourth item on the agenda, '**Insurance policy covering the civil liability of corporate officers (D&O); inherent and consequent resolutions**', the Chairman refers to the resolution adopted during the Meeting held on 30th April 2013, which authorised the renewal of the insurance coverage for Directors and Officers (D&O) upon its expiry, by signing with the same insurance company, or with another leading insurance company, a policy in line with the best practises in force on the international market, taking into account the specific nature of the business of 'BANCA IFIS S.P.A.' and of the Group and within the scope of the most significant conditions, which are listed here below:

- maximum annual compensation of at least Euro 15 (fifteen) million;
- annual cost in line with the market trend and in any case up to a maximum limit of Euro 100 (one hundred) thousand, inclusive of taxes;
- annual expiry, and consequently on the 31st (thirty-first) December 2014 (twenty-fourteen).

The Chairman then refers that, in execution of the aforementioned resolution of 30th April 2013, an insurance policy was taken out with the insurance companies 'Chubb' and 'Liberty Mutual', at the conditions described in the Explanatory Report as filed above.

The Chairman then asks the Meeting to express its approval on what was done and to hereby authorise the renewal of the Directors' and Officers' (D&O) insurance policy upon its expiry, at more or less the same conditions (i.e. maximum annual compensation of at least Euro 15 (fifteen) million and annual cost in line with the market trend, and in any case up to a limit of Euro 110 (one hundred and ten) thousand inclusive of taxes with the next expiry on the 31st (thirty-first) December 2015 (twenty-fifteen).

The Chairman also asks the shareholders to grant the necessary individual powers to the Chief Executive Officer and the General Manager to define ensuing renewals at better market conditions, as long as, following the necessary revaluations, adjustments and market situations, the increase in the annual cost does not exceed a total of 20% of the cost established by today's Shareholders' Meeting.

The Chairman declares the discussion open and gives the floor to the shareholder 'DAVIDE GIORGIO REALE', who had requested to speak.

This shareholder asks for explanation and clarification, promptly provided by the Chief Executive Officer, on the proposed mandate put forward by the directors and took note that, if approved, this mandate will lead to renewal of the policy in question for at least two years without the need for approval from the Shareholders' Meeting.

Verifying that no other shareholders wish to speak, the Chairman feels that enough information has been provided and declares the discussion closed.

The Chairman, then, declares open the voting procedure with

regards to the fourth item of the ordinary part on the agenda. The Chairman once again invites the participants to record during the voting procedure whether they lack the right to vote pursuant to the aforementioned regulations in force.

At 20 (twenty) minutes to 11 (eleven) a.m., the shareholders listed in the document enclosed with these minutes under letter 'B' are present and, consequently, a total of 40,240,992 (forty million, two hundred and forty thousand, nine hundred and ninety-two) ordinary shares with voting rights are represented at the meeting out of a total of 53,811,095 (fifty-three million, eight hundred eleven thousand and ninety-five) ordinary shares that form the share capital, equal to 74.782% (seventy-four point seven eight two percent) of said share capital.

The Meeting:

- having heard and approved the Board of Directors' report on item 4) on the agenda;

HEREBY RESOLVES

A) TO EXPRESS its approval for the insurance policy taken out in execution of the Meeting's resolution adopted on 30th April 2013;

B) TO HEREBY AUTHORISE the renewal of the Directors' and Officers' (D&O) insurance policy upon its expiry, by signing with the same insurance company, or with another leading insurance company, a policy in line with the best practises in force on the international market, taking into account the specific nature of the business of 'BANCA IFIS S.P.A.' and of the Group and within the scope of the most significant conditions, which are listed here below:

- maximum annual compensation of at least Euro 15,000,000.00 (fifteen million);

- annual cost in line with the market trend, and in any case up to a limit of Euro 110,000.00 (one hundred and ten thousand), inclusive of taxes;

- annual expiry, and consequently on the 31st (thirty-first) December 2015 (twenty-fifteen);

c) TO GRANT the necessary individual powers to the Chief Executive Officer and the General Manager to define ensuing renewals at better market conditions, as long as, following the necessary revaluations, adjustments and market situations, the increase in the annual cost does not exceed a total of 20% of the cost established by today's Shareholders' Meeting.

with the following result expressed by the raising of hands:

- non-voters: 0 (zero);
- votes in favour: 40,206,546 (forty million, two hundred and six thousand, five hundred and forty-six);
- votes against: 874 (eight hundred and seventy-four);
- abstained: 33,572 (thirty-three thousand, five hundred and seventy-two).

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

Moving on to the fifth item on the agenda, '**Proposal by the Statutory Auditors' Board for the appointment of legal external auditors of accounts for the years 2014 to 2022**', the Chairman, calling to mind the Directors' Explanatory Report on proposals concerning the items on the agenda of today's Meeting, reminds the shareholders that the contract appointing KPMG S.p.A. as the official external auditors of accounts, approved by the Shareholders' Meeting of 30 April 2007 for the years 2008 to 2013 (which was, in turn, an extension of the contract previously approved by the Shareholders' Meeting of 28 April 2005 for the years 2005 to 2007), is due to expire.

The Chairman then hands over to the Chairman of the Board of Statutory Auditors, Mr. Giacomo Bugna, who puts forward said Board's proposal for Banca IFIS's appointment of the external auditors for the years 2014 to 2022.

Mr. Bugna draws attention to article 17 of Legislative Decree 39/2010 which states, for banks and companies issuing securities tradable on Italian and European Union regulated markets, that the appointment as legal external auditors lasts a maximum of nine years and it is not possible to renew on expiry until at least three accounting years have passed.

Hence, the Chairman reminds the shareholders that the contract with KPMG S.p.A. cannot be renewed as, in 2013, the maximum number of nine years, foreseen by the law and the above-mentioned article for such external auditing by the same auditors, was reached.

Mr. Bugna briefly illustrates the key points of the proposal put forward for the appointment of RECONTA ERNST & YOUNG S.p.A. for the legal auditing of Banca IFIS's separate and consolidated financial statements for the next nine years as from closure at 31 December 2014 to 31 December 2022 and for

the additional duties strictly connected to legal auditing for the nine years running from 2014 to 2022. Finally, Mr. Bugna reminds the shareholders that the control body's entire proposal was an annex to the Directors' Explanatory Report on the proposals concerning the items on the agenda of the Ordinary Shareholders' Meeting and deposited at the Bank's headquarters and at 'Borsa Italiana S.p.A.' (the Italian Stock Exchange), and made available to the public on the Bank's internet site, notified to 'Consob' and made available to the shareholders taking part in this Shareholders' Meeting.

After this illustration from the Chairman of the Board of Statutory Auditors, the Chief Executive Officer takes the floor and, on behalf of the Board of Directors and the entire Bank, sincerely thanks KPMG S.p.A. for the work they have carried out independently and with impeccable professionalism and for their contribution to the consequent increase in the quality of financial releases as a result of the constructive liaison between the Bank and these external auditors.

The Chairman then thanks Mr. Bugna, seconds what the C.E.O. has said, and declares the discussion open on this point.

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

The Chairman then declares the opening of the voting procedure on the fifth item on the agenda.

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

At 10 (ten) minutes to 11 (eleven) a.m., the shareholders listed in the document enclosed herein under letter 'B' are present and, consequently, a total of 40,240,992 (forty million, two hundred and forty thousand, nine hundred and ninety-two) ordinary shares with voting rights are represented at the meeting out of a total of 53,811,095 (fifty-three million, eight hundred eleven thousand, and ninety-five) ordinary shares that form the share capital, equal to 74.782% (seventy-four point seven eight two percent) of said share capital.

The Meeting:

- having heard and approved the Board of Directors' Report on item 5) on the agenda;

HEREBY RESOLVES

A) TO APPROVE the Board of Statutory Auditors' proposal as per article 13 of Legislative Decree 39/2010 for the appointment of Reconta Ernst & Young S.p.A. as the legal external auditors for accounts as from 2014 to 2022, enclosed under letter 'H'; with the following result expressed by the raising of hands:

- non-voters: 0 (zero);
- votes in favour: 39,491,004 (thirty-nine million, four hundred and ninety-one thousand, and four);
- votes against: 719,642 (seven hundred and nineteen thousand, six hundred and forty-two);
- abstained: 30,346 (thirty thousand, three hundred and forty-six).

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

There being no further items on the agenda to be discussed and no one wishing to take the floor, the Chairman declares the end of the discussion of the agenda, thanks the shareholders for their participation and adjourns the Meeting at 5 (five) minutes to 11 (eleven) a.m..

The Chairman

Sebastien Egon Furstenberg

The Secretary

Vincenzo Schiazzano

ANNEX A
LIST OF ISSUED ADMISSION TICKETS

	SHAREHOLDER	ISSUED ADMISSION TICKETS
1	LA SCOGLIERA S.P.A. Via Terraglio 65 - VENICE MESTRE C.F. 01141780104	28.324.965
2	BOSSI GIOVANNI born in Trieste 24/05/1960 Via Hermada 22 - TRIESTE C.F. BSSGNN60E24L424F	1.838.646
3	STACCIONE ALBERTO born in Genoa il 18/08/57 Viale Aspromonte, 19 - 16129 GENOA C.F. STCLRT57M18D969B	140.000
4	PREVE COSTRUZIONI SPA Via Provinciale Boves 12 - Roccavione CUNEO C.F. 00185120045	1.160.000
5	PREVE RICCARDO born in Magliano Alpi 21/01/1951 Viale degli angeli 23 - 12100 CUNEO C.F. PRVRCR51A21E808Y	89.001
6	MADERNA FRANCESCA born in Napoli 17/10/1963 Località Cianderies 41 32043 CORTINA D'AMPEZZO (BL)	1.070.422
7	ALCHIMIA SPA Via Friuli 13, 31038 PAESE (TV) CF 00812020261	1.065.447
8	BOSONI GEMMA born in Pogliano Milanese 04/02/1949 VIA GAUDENZIO FANTOLI 28/15 20138 MILAN CF BSNMGM49B44G772K	850
9	BOVE KATRIN born 14/09/1976 in BARI resident in VIA DEI CASTAGNI 13, 01015 SUTRI (VT) CF: BVOKRN76P54A662Z	2
10	CARADONNA GIANFRANCO MARIA born 05/06/1961 in MILAN resident in VIA OLMETTO 5, 20123 MILAN (MI) CF: CRDGF61H05F205E	1
11	CARADONNA MARCELLA born 22/05/1959 in STORNARA resident in VIA OLMETTO 5, 20123 MILAN (MI) CF: CRDMCL59E62I962J	1
12	CONTE PASQUALE IGNAZIO FRANCO born 01/07/1943 in PALAGIANELLO resident in VIA FRANCESCO MARIA MALVOLTI 1 30174 VENICE	500
13	LAUDI GIULIANO born 11/04/1940 in MILAN resident in VIA CENISIO 76/7, 20154 MILAN (MI) CF: LDAGLN40D11F205T	5
14	LOIZZI GERMANA born 06/02/1972 in ROME resident in VIA MONTE SANTO 10/A, 00195 ROME (RM) CF: LZZGMN72B46H501R	2
15	MAFFEI FACCIOLI CARLO FRANCESCO born 22/10/1960 in VERONA resident in VIA IPPOLITO NIEVO 21, 20145 MILAN Requesting party - Allianz Bank SpA	78.100
16	MAFFEI FACCIOLI BARBARA born 02/01/1959 in VERONA resident in VIA IPPOLITO NIEVO 21, 20145 MILAN Requesting party - Allianz Bank SpA	2.000
17	MIOTTI FRANCO resident in Via Cimone 9, 36100 VICENZA (VI) CF MTTFNC57D16L840A	3.241
18	NEGRI NIL born 17/03/1923 in CONCAMARISE (086) resident in VIA LUIGI BONZANINI 9, 37136 VERONA (VR) (086)	1.000
19	REALE DAVIDE GIORGIO born 27/05/1966 in MILAN resident in VIA MARIA GAETANA AGNESI 6, 20135 MILAN (MI) CF: RLEDDG66E27F205M	2
20	RODINO' DEMETRIO born 12/12/1966 in ROME resident in VIA MONTE SANTO 10, 00195 ROME (RM) CF: RDNDTR66T12H501W	2
21	RODINO' WALTER born 10/08/1972 in ROME resident in VIA MONTE SANTO 10, 00195 ROME (RM) CF: RDNWTR72M10H501N	1
22	SIMONE GIAN LUIGI born 08/10/1957 in TURIN resident in CORSO STATI UNITI 39, 10129 TURIN (TO) CF: SMNGLG57R08L219P	5
23	FABRIS CARLO born 23/06/1946 in GRADO resident via Maria Gaetana Agnesi 6 20030 BOVISIO MASCIAGO (MB) CF FBRCRL46H23E125Z	14
24	FAVALLI ARRIGO born 15/02/1949 in CARPENDOLO (BS) resident in via XX Settembre 169, 25013 CARPENDOLO (BS)	100
25	FISCO AMICO Resident in Via Taranto 42, 74014 LATERZA (TA) requesting party CONTE RUGGERO	10
26	PANDOLFO FABRIZIO born 14/05/1965 in ASOLO resident in via Malombra, 31011 ASOLO	2.950
27	ZOLA PIERLUIGI born 10/10/1939 in OZZANO MONFERRATO resident in Corso Monte Cucco 72/D, 10141 TURIN	15
28	ZOLA UMBERTO born 05/07/1982 in TURIN	3

	resident in Via Luigi Capriolo 42, 10139 TURIN	
29	ACADIAN INTERNATIONAL SMALL CAPFUND 200 S.PRESIDENT STREET 9TH FLOOR, BALTIMORE (EE)	13.728
30	ALASKA PERMANENT FUND CORPORATION 801 WEST 10TH STREET SUITE 302, JUNEAU, AK 99811 - 5500 (EE)	1
31	ALGEBRIS GLOBAL FINANCIAL MASTER FUND PO BOX 309, UGLAND HOUSE, GRAND CAYMAN KYI 11044 requesting party MORGAN ST&CO	66.000
32	ALGEBRIS FINANCIAL INCOME FUND ARTHUR COX BUILDING EARLSFORT TER, DUBLIN 2 (EE) agent : HSBC BANK PLC	84.361
33	ALKEN FUND 15 AVENUE JF KENNEDY, LUXEMBOURG (EE) agent: PICTET & CIE SEUROPE	1.058.598
34	ALTRIA CORPORATE SERVICES MASTER RETIREM 3 METROTECH CENTER, 6TH FLOOR, BROOKLYN (EE) (069) agent:JP MORGAN CHASE BANK	3.363
35	ARBOR INTERNATIONAL FUND LLC 60 S SIXTH STREET SUITE 3550, MINNEAPOLIS (EE) (069)	15.000
36	ARROWSTREET MULTI STRATEGY UMBRELLA PLC resident in STREET THE HARCOURT BUILDING, HARCOURT (EE) (040)	18.278
37	ARROWSTREET US GROUP TRUST resident in 200 CLAENDON STREET 30TH FLOOR, BOSTON (EE) (069)	21.125
38	AXA WORLD FUNDS 49 AVENUE JF KENNEDY, LUXEMBOURG (EE) agent STATE STREET BANK AND TRUST COMPANY	80.000
39	BARING INVESTMENT FUNDS PLC resident in IFSC HOUSE, DUBLIN (EE) (040) agent:NORTHERN TRUST -LO	25.643
40	BELL ATLANTIC MASTER TRUST resident in 295 N. MAPLE AVE BLDG.7, BASKING RIDGE (EE) (069)	122.020
41	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B 45 FREMONT STREET US, SAN FRANCISCO CA 94105 agent: STATE STREET BANK AND TRUST COMPANY	43
42	BGI MSCI EMU IMI INDEX FUND B 400 HOWARD STREET, S FRANCISCO, CA 94105 (EE) agent STATE STREET BANK AND TRUST COMPANY	546
43	BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR resident in 400 HOWARD STREET, SAN FRANCISCO, CA (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	26.748
44	BLUE ROCK LIQUID ALPHA FUND LP NUMERIC INVESTORS LLC resident in 470 ATLANTIC AEVENUE 6TH FLOOR, BOSTON (EE) (069) requesting party GOLDMAN SACHS SEGREGATION A/C	3.137
45	BLUE SKY GROUP resident in PRF.EM MEIJERSLAAN 1, AMSTELVEEN (EE) (050) agent NORTHERN TRUST -LO	43.500
46	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN resident in ONE WALL STREET, NEW YORK (EE) (069)	203
47	C&J CLARK PENSION FUND resident in 40 HIGH STREET STREET, SOMERSET (EE) (031) agent JP MORGAN CHASE BANK	6.232
48	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM resident in 400 P STREET, SACRAMENTO CA 95812 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	15.200
49	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM resident in 7667 FOLSOM BLVD SUITE 250, SACRAMENTO CA 95826 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	330
50	CHURCH OF ENGLAND INV FD FOR PENSION resident in 29 GREAT SMITH STREET, LONDON (EE) (031) agent:NORTHERN TRUST -LO	7.817
51	CITCO BK ND NV DUBB BR ACT SOLEY IN ITS CAP AS TRTEE OF MGD ACCS MST SERV IN RES OF THE SF MGD ACCS MST FND SERV MAP1 BLCK 3, CUSTOM HOUSE PLAZA IFSC, DUBLIN requesting party MORGAN ST&CO	35.800
52	CITY OF LOS ANGELES FIRE AND POLICE PLAN resident in 360 EAST SECOND STREET, LOS ANGELES (EE) (069) agent:NORTHERN TRUST -LO	1.842
53	CITY OF MEMPHIS RETIREMENT SYSTEM resident in 125 NORTH MID AMERICA HALL ROOM, MEMPHIS (EE) (069)	8.110
54	CITY OF NEW YORK GROUP TRUST resident in 1 CENTRE STREET NEW YORK, NY 10007-2341 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	35.723
55	COLLEGE RETIREMENT EQUITIES FUND resident in 730 THIRD AVENUE, NEW YORK (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	79.448
56	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM resident in 5 NORTH FIFTH STREET, HARRISBURG (EE) (069)	1
57	CONNECTICUT GENERAL LIFE INSURANCE COMPANY resident in 1601 CHESTNUT ST, PHILADELPHIA PA 19192 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	122
58	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY resident in 33 N DEARBORN ST ROOM 1100, CHICAGO (EE) (069)	789
59	DELTA LLOYD ASSET MANAGEMENT NV SPAKLERWEG 4 AMSTERDAM 1096 BA requesting party MORGAN ST&CO	62.735
60	DEPARTMENT OF STATE LANDS resident in 350 WINTER STREET, SALEM OR 97301 (EE) (069)	11.510

	agent STATE STREET BANK AND TRUST COMPANY	
61	EAGLE INTERNATIONAL EQUITY FUND resident in 880 CARILLON PARKWAY STREET, ST. PETERSBURG (EE) (069) agent:JP MORGAN CHASE BANK	1.015
62	FCP ASTORG CROISSANCE MID CAP resident in 58 BIS RUE DE LA BOETIE, PARIS (EE) (029) agent BNP PARIBAS 2S-PARIS	8.000
63	FCP GROUPAMA AVENIR EURO resident in 58 BIS RUE DE LA BOETIE, PARIS (EE) (029)	558.294
64	FIDELITY ADV SER VIII FIDELITY ADV GLB CAPITAL APPRECIATION F resident in 82 DEVONSHIRE STREET, BOSTON MA 02109 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	23.400
65	FINSBURY STREET EC2Y 9AQ LONDON (GB) JP MORGAN ASSET MANAGEMENT LIMITED	163.468
66	FIRST TRUST DEV MARK EX US SMALL CAP ALP resident in 120 E LIBERTY DR STE 400, WHEATON (EE) (069) agent BROWN BROTHERS HARR	1.305
67	FLORIDA RETIREMENT SYSTEM resident in 1801 HERMITAGE BLVD SUITE 100, TALLAHASSEE (EE) (069)	24.850
68	FOUNDLOGIC ALTERNATIVES PLC-MS ALGEBRIS GLOBAL FINANCIALS UCITS FOUND 70 SIR JOHN ROGERSONS QUAY, 2 DUBLIN requesting party MORGAN ST&CO	39.622
69	GBC INTL GROWTH FUND resident in 1002 SHERBROOKE STREET WEST, MONTREAL (EE) (013) agent RBC INVESTOR SERVICE	19.566
70	GOLDMAN SACHS FUNDS resident in 49 AVENUE JF KENNEDY, LUXEMBOURG (EE) (092) agent STATE STREET BANK AND TRUST COMPANY	8.562
71	GOLDMAN SACHS INTERN SMALL CAP INSIGHT F resident in 200 WEST STREET, NEW YORK (EE) (069) agent JP MORGAN CHASE BANK	93.940
72	GOVERNMENT OF NORWAY resident in P.B. 1179, SENTRUM, OSLO (EE) (048) agent JP MORGAN CHASE BANK	324.932
73	GOVERNMENT SUPERANNUATION FUND resident in GOVERNMENT SUPERANNUATION FUND LEVEL, WELLINGTON (EE) (049) agent JP MORGAN CHASE BANK	11.996
74	HEALTHCARE EMPLOYEES PENSION TR 330 WEST 42RDmSTREET, NEW YORK (EE) agent NORTHERN TRUST - LO	21.948
75	HSBC AM TECHNOLOGIE (C) resident in 4 PL DE LA PYRAMIDE IMMEUBLE ILE, PUTEAUX (EE) (029)	29.000
76	HSBC INTERNATIONAL SELECT FUND resident in 69 ROUTE D'ESCH, LUXEMBOURG (EE) (092) agent RBC INVESTOR SERVICE	98.002
77	IAM NATIONAL PENSION FUND resident in 1300 CONNECTICUT AVE SUITE 300, WASHINGTON DC 20036 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	8.398
78	IBM 401K PLUS PLAN resident in 1, NEW ORCHARD ROAD, ARMONK, NY 10504-1722 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	15.840
79	ILLINOIS MUNICIPAL RETIREMENT FUND resident in 2211 SOUTH YORK ROAD, OAK BROOK (EE) (069) agent NORTHERN TRUST -LO	30.055
80	ILLINOIS STUDENT ASSISTANCE COMMISSION resident in JAMES THOMPSON CENTER,100 W. RANDOL, CHICAGO (EE) (069) agent NORTHERN TRUST -LO	25.400
81	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND resident in ONE NORTH CAPITOL STE 001, INDIANAPOLIS (EE) (069)	1
82	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST resident in 400 ATLANTIC STREET, STAMFORD CT 06921 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	3.535
83	INVESCO FUNDS resident in 2-4 RUE EUGENE RUPPERT, LUXEMBOURG (EE) (092)	83.702
84	INVESCO FUNDS SERIES 4 resident in GEORGE'S QUAY HO TOWNSEND STR, DUBLIN (EE) (040)	1.041.032
85	INVESCO GLOBAL SMALL CAP EQUITY POOL resident in 5140 YONGE STREET SUITE 800, TORONTO (EE) (013) agent RBC INVESTOR SERVICE	14.419
86	INVESCO PERPETUAL GLOBAL SMALLER CO. FD resident in 30 FINSBURY SQUARE, LONDON (EE) (031)	195.216
87	IPAC SPEC INV STR INT SHARE STR NO 9 resident in LEVEL 24, 33 ALFRED STREET, SYDNEY (EE) (007) agent:BNP SS SIDNEY BRANCH	12.279
88	ISHARES STRATEGIC BETA DEVELOPED INTERNATIONAL SMALL CAP FUND resident in 400 HOWARD STREET, S FRANCISCO, CA 94105 (EE) (069) agent:STATE STREET BANK AND TRUST COMPANY	280
89	ISHARES VII PLC resident in JP MORGAN HOUSE, INTERNATIONAL FINA, DUBLIN 1 (EE) (040) agent STATE STREET BANK AND TRUST COMPANY	10.899
90	JAPAN TRUSTEE SERVICES BANK LTD AS TRUST resident in 8-11 HARUMI 1-CHOME CHUO-KU, TOKYO (EE) (088) agent JP MORGAN CHASE BANK	1.889
91	JOHCM INTERNATIONAL SMALL CAP EQUITY FUND resident in 4041 HIGH STREET SUITE 402, COLUMBUS - OHIO (EE) (069) agent:NORTHERN TRUST -LO	34.029
92	JPM EUROPE DYNAMIC (EX UK) FUND resident in 20 FINSBURY STREET, LONDON (EE) (031)	68.575

	agent JP MORGAN CHASE BANK	
93	JPMORGAN FUNDS EUROPEAN BANK AND BU resident in 6 ROUTE DE TREVES SENNINGERBERG, LUXEMBOURG (EE) (092) agent JP MORGAN BANK LUXEM	268.612
94	KRAFT FOODS MASTER RETIREMENT TRUST resident in THREE LAKES DRIVE NORTHFIELD, NEW YORK (EE) (069) agent JP MORGAN CHASE BANK	3.783
95	LAZARD ASSET MANAGEMENT LLC resident in 30 ROCKEFELLER PLAZA, NEW YORK, NY 10112 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	1.089
96	MAINSTAY 130/30 INTERNATIONAL FUND resident in 51 MADISON AVENUE, NEW YORK, NY 10010 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	30.735
97	MARYLAND STATE RETIREMENT & PENSION SYSTEM resident in 120 EAST BALTIMORE STREET, BALTIMORE MD 21202 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	24.667
98	MERCER DS TRUST resident in 33 EXHIBITION STREET, MELBOURNE (EE) (007)	9.892
99	MGI FUNDS PLC resident in 70 SIR JOHN ROGERSON'S QUAY, DUBLIN 2 IRELAND (EE) (040) agent STATE STREET BANK AND TRUST COMPANY	32.248
100	MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN resident in ONE MICROSOFT WAY, REDMOND WA 98052 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	14.576
101	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F resident in ONE LINCOLN STREET, BOSTON MA 02111 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	1.879
102	MT AGREEMENT BETWEEN PFIZER&NT COMPANY resident in 235 EAST 42ND STREET, NEW YORK (EE) (069) agent NORTHERN TRUST -LO	12.382
103	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO resident in 321 NORTH CLARK STREET, SUITE 700, CHICAGO (EE) (069) agent NORTHERN TRUST -LO	12.521
104	MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN resident in 1134 MUNICIPAL WAY, LANSING, MI, 48917 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	9.368
105	NATIONAL COUNCIL FOR SOCIAL SEC FUND resident in SOUTH TOWER, FORTUNE TIME, XICHENG DISTRICT, BEIJING (EE) (016) agent NORTHERN TRUST -LO	1.159
106	NATIONAL WESTMISTER BANK AS TR BARING EU resident in 155 BISHOPSGATE, LONDON (EE) (031) agent NORTHERN TRUST -LO	301.358
107	NATIONWIDE DIVERSE MANAGERS FUND resident in 1000 CONTINENTAL DRIVE SUITE 400, KING OF PRUSSIA (EE) (069) agent JP MORGAN CHASE BANK	657
108	NEW YORK STATE TEACHERS RETIREMENT SYSTEM resident in 10 CORPORATE WOODS DRIVE, ALBANY NY 12211-2395 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	8.400
109	NT GLOBAL INVESTMENT COLL FUNDS resident in 50 S. LASALLE STREET, CHICAGO (EE) (069) agent NORTHERN TRUST -LO	13.248
110	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E resident in 50 S. LASALLE, CHICAGO (EE) (069) agent NORTHERN TRUST -LO	657
111	NUMERIC ABSOLUTED RETURN FUND LP OGIER FIDUCIARY SERVICES LTD NEMOURS CHAMBERS, ROAD TOWN requesting party MORGAN ST&CO	47
112	NUMERIC MULTY STRATEGY LEVERED MN OFFSHORE FUND LTD-WMN NUMERIC INVESTORS LLC 470 ATLANTIC AVENUE 6TH FLOOR, BOSTON MA 02210 requesting party GOLDMANSACHS SEGREGATION A/C	10.812
113	NUMERIC MULTY STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED ROAD TOWN TORTOLA requesting party MORGAN ST&CO	263
114	NUMERIC SOCIALLY AWARE MULTY STRATEGY FUND LTD NEMOURS CHAMBERS, PO BOX 3170, TORTOLA requesting party MORGAN ST&CO	107
115	NUMERIC WORLD MARKET NEUTRAL OFFSHORE I LTD NUMERIC INVESTORS LLC 470 ATLANTIC AVENUE 6TH FLOOR, BOSTON MA 02210 requesting party GOLDMANSACHS SEGREGATION A/C	24.407
116	NUMERIC WORLD MARKET NEUTRAL ONSHORE FOUND II LP NUMERIC INVESTORS LLC 470 ATLANTIC AVENUE 6TH FLOOR, BOSTON MA 02210 requesting party GOLDMANSACHS SEGREGATION A/C	12.639
117	ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED INDEXPOOL resident in LEVEL 13 347 KENT STREET, SYDNEY (EE) (007) agent:JP MORGAN CHASE BANK	156
118	OPTIMIX WHOLESALE GLOBAL SMALLER CO resident in 347 KENT STREET, SYDNEY (EE) (007) agent JP MORGAN CHASE BANK	10.060
119	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM resident in 350 WINTER STREET N.E., SALEM OR 97301-3896 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	94.068
120	PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD 470 ATLANTIC AVENUE 8TH FLOOR, BOSTON MA 02210 requesting party GOLDMANSACHS SEGREGATION A/C	41.591
121	PENSION RESERVES INVESTMENT TRUST FUND resident in 84 STATE STREET C/O PRIM BOARD, BOSTON (EE) (069)	12.151
122	PIONER ASSET MANAGEMENT S.A.	288.954

	resident in 4 RUE ALPHONSE WECKER, LUXEMBOURG	
123	POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT resident in 2 WOODWARD AVENUE ROOM 908, DETROIT (EE) (069)	11.863
124	POLICEMEN'S ANNUITY AND BENEFIT FUN resident in 221 NORTH LASALLE STREET - ROOM 16, CHICAGO (EE) (069) agent NORTHERN TRUST -LO	7.894
125	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH resident in 277 EAST TOWN STREET, COLUMBUS (EE) (069) agent JP MORGAN CHASE BANK	5.975
126	PUBLIC SCHOOL TEACHERS PNS E RET.FND resident in 203 NORTH LASALLE STREET SUITE 2600, CHICAGO (EE) (069) agent NORTHERN TRUST -LO	37.473
127	R.R.DONNELLEY E SONS RET BENEF PLAN resident in 111 SOUTH WACKER DRIVE, CHICAGO (EE) (069) agent NORTHERN TRUST -LO	24.900
128	REGIME DE RENTES DU MOUVEMENT DESJARDINS resident in 100 RUE DES COMMANDEURS, 5E, ETAGE LEVIS QC G6V7N5 (EE) (013) agent STATE STREET BANK AND TRUST COMPANY	4.653
129	REUNICA EQUIL ACTIONS INT resident in 25 RUE DE LA VILLE L'EVEQUE, PARIS (EE) (029)	26.709
130	REUNICA EQUILIBRE ACTIONS DIV resident in REUNICA EQUILIBRE ACTIONS DIV, PARIS (EE) (029)	3.553
131	REXAM PENSION PLAN resident in THIRD FLOOR, 4 MILLBANK, LONDON (EE) (031) agent JP MORGAN CHASE BANK	25.656
132	ROGERSCASEY TARGET SOLUTIONS LLC. resident in ONE PARKLANDS DRIVE, DARIEN (EE) (069)	416
133	RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F resident in 1301 SECOND AVENUE 18TH FLOOR, SEATTLE WA. 98101 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	84.834
134	RUSSELL INVESTMENT COMPANY II PLC resident in GUILD HOUSE GUILD STREET IFSC, DUBLIN I, IRELAND (EE) (040) agent STATE STREET BANK AND TRUST COMPANY	46.014
135	RUSSELL INVESTMENT COMPANY PLC resident in GUILD HOUSE GUILD STREET IFSC, DUBLIN I (EE) (040) agent STATE STREET BANK AND TRUST COMPANY	58.281
136	RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST resident in 1301 SECOND AVENUE 18TH FLOOR, SEATTLE, WA 98101 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	8.668
137	SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM resident in 980 9TH STREET SUITE 750, SACRAMENTO CA 95812-0 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	13.839
138	SEI GLOBAL MASTER FUND PLC resident in STYNE HOUSE UPPERHATCHSTR., DUBLIN (EE) (040)	48.157
139	SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL resident in STYNE HOUSE 2NDFLOOR U.H., DUBLIN (EE) (040)	18.100
140	SHELL CONTRIBUTORY PENSION FUND resident in SHELL CENTRE, LONDON (EE) (031) agent JP MORGAN CHASE BANK	68.588
141	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE resident in CEDAR HOUSE 41 CEDAR AVENUE, HAMILTON (EE) (207) agent JP MORGAN CHASE BANK	1.700
142	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND resident in CEDAR HOUSE 41 CEDAR AVENUE, HAMILTON (EE) (207) agent JP MORGAN CHASE BANK	6.037
143	SPDR S&P WORLD (EX-US) ETF resident in ONE LINCOLN STREET, BOSTON MA 02111-2900 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	8.914
144	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL resident in 225 FRANKLIN STREET, BOSTON MA 02110 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	12.958
145	SSGA EUROPE SMALL CAP ALPHA EQUITY FUND resident in DEFENSE PLAZA 23-25 RUE DELARIVIERE, 92064 PARIS (EE) (029) agent STATE STREET BANK AND TRUST COMPANY	8.474
146	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS resident in 333 WILLOUGHBY AVE 11TH FL, JUNEAU AK 99811 0405 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	194
147	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL resident in OUDE LINDESTRAAT 70, HEERLEN (EE) (050)	168.557
148	STICHTING SHELL PENSIOENFONDS resident in BOGAARDPLEIN 41, RIJSWIJK (EE) (050) agent JP MORGAN CHASE BANK	124.071
149	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS resident in 2815 WEST WASHINGTON STREET, SPRINGFILED, IL 62794 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	19.220
150	TEXTRON INC. MASTER TRUST resident in 48 WESTMINSTER STREET, PROVIDENCE (EE) (069)	41.200
151	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MT resident in 1 CHASE MANHATTAN PLAZA 19TH FLOOR, NEW YORK (EE) (069) agent JP MORGAN CHASE BANK	32.381
152	THE MASTER TRUST BK OF JP RE F RUSSELL INV (JP) INTL EQUITY F resident in 2-11-3, HAMAMATSUCHO, MINATO-KU, TOKYO 105-8579 (EE) (088) agent STATE STREET BANK AND TRUST COMPANY	3.833
153	THE METHODIST HOSPITAL resident in 6565 FANNIN STREET, HOUSTON TX 77030 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	7.514
154	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER resident in 55 ELM STREET, HARTFORD (EE) (069)	38.970
155	THRIVENT PARTNER WORLDWIDE ALLOCATION FUND resident in 625 FOURTH AVENUE SOUTH, MINNEAPOLIS MN 55415 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	15.066

156	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO resident in 625 FOURTH AVENUE, MINNEAPOLIS (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	24.308
157	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED resident in 325 N SALISBURY ST, RALEIGH (EE) (069)	13.077
158	TRINITY HEALTH PENSION PLAN resident in 27870 CABOT DRIVE, NOVI (EE) (069) agent NORTHERN TRUST -LO	3.400
159	TRINITY HEALTH SYSTEM resident in 27870 CABOT DRIVE, NOVI (EE) (069) agent NORTHERN TRUST -LO	3.500
160	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY 2711 CENTERVILLE ROAD, DELAWARE 19808 requesting party MORGAN ST&CO	243
161	TWO SIGMA EQUITY PORTFOLIO, LLC 379 WEST BROADWAY, NEW YORK 10012 requesting party MORGAN ST&CO	287
162	TWO SIGMA SPECTRUM PORTFOLIO, LLC 379 WEST BROADWAY, 5TH FLOOR, NEW YORK 10012 requesting party MORGAN ST&CO	345
163	UAW RETIREE MEDICAL BENEFITS TRUST resident in PO BOX 14309, DETROIT, MI 48214 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	854
164	UBS ETF resident in 49 AVENUE J.F.KENNEDY, L-1855 LUXEMBOURG (EE) (092) agent STATE STREET BANK AND TRUST COMPANY	718
165	UNION PACIFIC CORP MASTER RET TRUST resident in 1400 DOUGLAS STREET, OMAHA (EE) agent NORTHERN TRUST -LO	6.307
166	UNISUPER resident in 385 BOURKE STREET, MELBOURNE (EE)	42.984
167	UNIVERSITIES RET SYS OF ILLINOIS resident in 50 GERTY DRIVE PO BOX 2710, CHAMPAIGN (EE) agent NORTHERN TRUST -LO	51.600
168	URS CORPORATION 401K RETIREMENT PLAN 600 resident in MONTGOMERY STREET 26TH FLOOR, 94111 (EE) agent JP MORGAN CHASE BANK	19.559
169	VAILSBURG FUND LLC resident in 100 MULBERRY ST, TWO GATEWAY CENTER, NEWARK, NJ 07102 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	15.500
170	VANGUARD INVESTMENT SERIES, PLC resident in 70 SIR JOHN ROGERSON'S QUAY, DUBLIN (EE) (040) agent JP MORGAN BANK IRELA	1.869
171	VIRGINIA RETIREMENT SYSTEM resident in 1200 EAST MAIN STREET, RICHMOND (EE) (069)	1
172	WASHINGTON STATE INVESTMENT BOARD resident in 2100 EVERGREEN PARK DRIVE, OLYMPIA WA 98504-0916 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	1.966
173	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD resident in 500 VIRGINIA STREET E STE 200 CH, CHARLESTON (EE) (069)	18.281
174	WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST resident in 4A GILL STREET, WOBURN, MA 01801 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	71.267
175	WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND resident in 222 WEST ADAMS STREET, CHICAGO, IL 6606 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	126.729
176	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND resident in 245 PARK AVENUE, 35TH FLOOR, NEW YORK, NY 10167 (EE) (069) agent STATE STREET BANK AND TRUST COMPANY	76.501
177	ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP resident in 612 WHEELERS FARMS RD, CONNECTICUT 06461 (EE) (069) requesting party MORGAN STANLEY AND CO. LLC	2.959
177	TOTAL ADMISSION TICKETS ISSUED FOR THE SHAREHOLDERS' MEETING	41.308.090
		76,7650%

LIST OF MEETING PARTICIPANTS

Share Capital Euro 53.811.095,00

PARTICIPANT	NOTES	SHAREHOLDER	QUANTITY ON OWN ACCOUNT	QUANTITY BY PROXY	TOTAL QUANTITY	% OF SHARE CAPITAL
NICOLA ZANUSSI	Delegate	LA SCOGLIERA S.P.A.		28.324.965	28.324.965	52,6378%
BOSSI GIOVANNI	Own	BOSSI GIOVANNI	1.838.646		1.838.646	3,4169%
STACCIONE ALBERTO	Own	STACCIONE ALBERTO	140.000		140.000	0,2602%
PREVE RICCARDO	Legal representative	PREVE COSTRUZIONI SPA	1.160.000		1.160.000	2,1557%
PREVE RICCARDO	Own	PREVE RICCARDO	89.001		89.001	0,1654%
MADERNA FRANCESCA	Own	MADERNA FRANCESCA	1.070.422		1.070.422	1,9892%
CASELLI GIORGIO	Proxy	BOSONI GEMMA		850	850	0,0016%
MAFFEI FACCIOLI CARLO	Own	MAFFEI FACCIOLI CARLO	78.100		78.100	0,1451%
MAFFEI FACCIOLI NICOLO'	Proxy	MAFFEI FACCIOLI BARBARA		2.000	2.000	0,0037%
REALE DAVIDE GIORGIO	Own	REALE DAVIDE GIORGIO	2		2	0,0000%
PANDOLFO FABRIZIO	Own	PANDOLFO FABRIZIO	2.950		2.950	0,0055%
MIOTTI FRANCO	Own	MIOTTI FRANCO	3.241		3.241	0,0060%
CONTE IGNAZIO	Proxy	FISCO AMICO		10	10	0,0000%
ANNA BAGGIO	Proxy	ACADIAN INTERNATIONAL SMALL CAPFUND		13.728	13.728	0,0255%
ANNA BAGGIO	Proxy	ALASKA PERMANENT FUND CORPORATION		1	1	0,0000%
ANNA BAGGIO	Proxy	ALGEBRIS GLOBAL FINANCIAL MASTER FOUND		66.000	66.000	0,1227%
ANNA BAGGIO	Proxy	ALGEBRIS FINANCIAL INCOME FOUND		84.361	84.361	0,1568%
ANNA BAGGIO	Proxy	ALKEN FUND		1.058.598	1.058.598	1,9672%
ANNA BAGGIO	Proxy	ALTRIA CORPORATE SERVICES MASTER RETIREM		3.363	3.363	0,0062%
ANNA BAGGIO	Proxy	ARBOR INTERNATIONAL FUND		15.000	15.000	0,0279%
ANNA BAGGIO	Proxy	ARROWSTREET MULTI STRATEGY UMBRELLA PLC		18.278	18.278	0,0340%
ANNA BAGGIO	Proxy	ARROWSTREET US GROUP TRUST		21.125	21.125	0,0393%
ANNA BAGGIO	Proxy	AXA WORLD FUNDS		80.000	80.000	0,1487%
ANNA BAGGIO	Proxy	BARING INVESTMENT FUNDS PLC		25.643	25.643	0,0477%
ANNA BAGGIO	Proxy	BELL ATLANTIC MASTER TRUST		122.020	122.020	0,2268%
ANNA BAGGIO	Proxy	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B		43	43	0,0001%
ANNA BAGGIO	Proxy	BGI MSCI EMU IMI INDEX FUND B		546	546	0,0010%
ANNA BAGGIO	Proxy	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR		26.748	26.748	0,0497%
ANNA BAGGIO	Proxy	BLUE ROCK LIQUID ALPHA FUND LP NUMERIC INVESTORS LLC		3.137	3.137	0,0058%
ANNA BAGGIO	Proxy	BLUE SKY GROUP		43.500	43.500	0,0808%
ANNA BAGGIO	Proxy	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		203	203	0,0004%
ANNA BAGGIO	Proxy	C&J CLARK PENSION FUND		6.232	6.232	0,0116%
ANNA BAGGIO	Proxy	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		15.200	15.200	0,0282%
ANNA BAGGIO	Proxy	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		330	330	0,0006%
ANNA BAGGIO	Proxy	CHURCH OF ENGLAND INV FD FOR PENSION		7.817	7.817	0,0145%
ANNA BAGGIO	Proxy	CITCO BK ND NV DUBB BR ACT SOLEY IN ITS CAP AS TRTEE OF MGD ACCS		35.800	35.800	0,0665%
ANNA BAGGIO	Proxy	CITY OF LOS ANGELES FIRE AND POLICE PLAN		1.842	1.842	0,0034%
ANNA BAGGIO	Proxy	CITY OF MEMPHIS RETIREMENT SYSTEM		8.110	8.110	0,0151%
ANNA BAGGIO	Proxy	CITY OF NEW YORK GROUP TRUST		35.723	35.723	0,0664%
ANNA BAGGIO	Proxy	COLLEGE RETIREMENT EQUITIES FUND		79.448	79.448	0,1476%
ANNA BAGGIO	Proxy	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM		1	1	0,0000%
ANNA BAGGIO	Proxy	CONNECTICUT GENERAL LIFE INSURANCE COMPANY		122	122	0,0002%
ANNA BAGGIO	Proxy	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY		789	789	0,0015%
ANNA BAGGIO	Proxy	DELTA LLOYD ASSET MANAGEMENT NV		62.735	62.735	0,1166%
ANNA BAGGIO	Proxy	DEPARTMENT OF STATE LANDS		11.510	11.510	0,0214%
ANNA BAGGIO	Proxy	EAGLE INTERNATIONAL EQUITY FUND		1.015	1.015	0,0019%
ANNA BAGGIO	Proxy	FCP ASTORG CROISSANCE MID CAP		8.000	8.000	0,0149%
ANNA BAGGIO	Proxy	FCP GROUPAMA AVENIR EURO		558.294	558.294	1,0375%
ANNA BAGGIO	Proxy	FIDELITY ADV SER VIII FIDELITY ADV GLB CAPITAL APPRECIATION F		23.400	23.400	0,0435%
ANNA BAGGIO	Proxy	FINSBURY STREET		163.468	163.468	0,3038%
ANNA BAGGIO	Proxy	FIRST TRUST DEV MARK EX US SMALL CAP ALP		1.305	1.305	0,0024%
ANNA BAGGIO	Proxy	FLORIDA RETIREMENT SYSTEM		24.850	24.850	0,0462%
ANNA BAGGIO	Proxy	FOUNDLOGIC ALTERNATIVES PLC-MS ALGEBRIS GLOBAL FINANCIALS		39.622	39.622	0,0736%
ANNA BAGGIO	Proxy	GBC INTL GROWTH FUND		19.566	19.566	0,0364%
ANNA BAGGIO	Proxy	GOLDMAN SACHS FUNDS		8.562	8.562	0,0159%
ANNA BAGGIO	Proxy	GOLDMAN SACHS INTERN SMALL CAP INSIGHT F		93.940	93.940	0,1746%
ANNA BAGGIO	Proxy	GOVERNMENT OF NORWAY		324.932	324.932	0,6038%
ANNA BAGGIO	Proxy	GOVERNMENT SUPERANNUATION FUND		11.996	11.996	0,0223%

ANNA BAGGIO	Proxy	HEALTHCARE EMPLOYEES PENSION TR			21.948	21.948	0,0408%
ANNA BAGGIO	Proxy	HSBC AM TECHNOLOGIE (C)			29.000	29.000	0,0539%
ANNA BAGGIO	Proxy	HSBC INTERNATIONAL SELECT FUND			98.002	98.002	0,1821%
ANNA BAGGIO	Proxy	IAM NATIONAL PENSION FUND			8.398	8.398	0,0156%
ANNA BAGGIO	Proxy	IBM 401K PLUS PLAN			15.840	15.840	0,0294%
ANNA BAGGIO	Proxy	ILLINOIS MUNICIPAL RETIREMENT FUND			30.055	30.055	0,0559%
ANNA BAGGIO	Proxy	ILLINOIS STUDENT ASSISTANCE COMMISSION			25.400	25.400	0,0472%
ANNA BAGGIO	Proxy	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND			1	1	0,0000%
ANNA BAGGIO	Proxy	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST			3.535	3.535	0,0066%
ANNA BAGGIO	Proxy	INVESCO FUNDS			83.702	83.702	0,1555%
ANNA BAGGIO	Proxy	INVESCO FUNDS SERIES 4			1.041.032	1.041.032	1,9346%
ANNA BAGGIO	Proxy	INVESCO GLOBAL SMALL CAP EQUITY POOL			14.419	14.419	0,0268%
ANNA BAGGIO	Proxy	INVESCO PERPETUAL GLOBAL SMALLER CO. FD			195.216	195.216	0,3628%
ANNA BAGGIO	Proxy	IPAC SPEC INV STR INT SHARE STR NO 9			12.279	12.279	0,0228%
ANNA BAGGIO	Proxy	ISHARES STRATEGIC BETA DEVELOPED INTERNATIONAL SMALL CAP FUND			280	280	0,0005%
ANNA BAGGIO	Proxy	ISHARES VII PLC			10.899	10.899	0,0203%
ANNA BAGGIO	Proxy	JAPAN TRUSTEE SERVICES BANK LTD AS TRUST			1.889	1.889	0,0035%
ANNA BAGGIO	Proxy	JOHCM INTERNATIONAL SMALL CAP EQUITY FUND			34.029	34.029	0,0632%
ANNA BAGGIO	Proxy	JPM EUROPE DYNAMIC (EX UK) FUND			68.575	68.575	0,1274%
ANNA BAGGIO	Proxy	JPMORGAN FUNDS EUROPEAN BANK AND BU			268.612	268.612	0,4992%
ANNA BAGGIO	Proxy	KRAFT FOODS MASTER RETIREMENT TRUST			3.783	3.783	0,0070%
ANNA BAGGIO	Proxy	LAZARD ASSET MANAGEMENT LLC			1.089	1.089	0,0020%
ANNA BAGGIO	Proxy	MAINSTAY 130/30 INTERNATIONAL FUND			30.735	30.735	0,0571%
ANNA BAGGIO	Proxy	MARYLAND STATE RETIREMENT & PENSION SYSTEM			24.667	24.667	0,0458%
ANNA BAGGIO	Proxy	MERCER DS TRUST			9.892	9.892	0,0184%
ANNA BAGGIO	Proxy	MGI FUNDS PLC			32.248	32.248	0,0599%
ANNA BAGGIO	Proxy	MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN			14.576	14.576	0,0271%
ANNA BAGGIO	Proxy	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F			1.879	1.879	0,0035%
ANNA BAGGIO	Proxy	MT AGREEMENT BETWEEN PFINZER&NT COMPANY			12.382	12.382	0,0230%
ANNA BAGGIO	Proxy	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO			12.521	12.521	0,0233%
ANNA BAGGIO	Proxy	MUNICIPAL EMPLOYEES` RETIREMENT SYSTEM OF MICHIGAN			9.368	9.368	0,0174%
ANNA BAGGIO	Proxy	NATIONAL COUNCIL FOR SOCIAL SEC FUND			1.159	1.159	0,0022%
ANNA BAGGIO	Proxy	NATIONAL WESTMISTER BANK AS TR BARING EU			301.358	301.358	0,5600%
ANNA BAGGIO	Proxy	NATIONWIDE DIVERSE MANAGERS FUND			657	657	0,0012%
ANNA BAGGIO	Proxy	NEW YORK STATE TEACHERS RETIREMENT SYSTEM			8.400	8.400	0,0156%
ANNA BAGGIO	Proxy	NT GLOBAL INVESTMENT COLL FUNDS			13.248	13.248	0,0246%
ANNA BAGGIO	Proxy	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E			657	657	0,0012%
ANNA BAGGIO	Proxy	NUMERIC ABSOLUTED RETURN FUND LP OGIER FIDUCIARY SERVICES LTD			47	47	0,0001%
ANNA BAGGIO	Proxy	NUMERIC MULTY STRATEGY LEVERED MN OFFSHORE FUND LTD-WMN			10.812	10.812	0,0201%
ANNA BAGGIO	Proxy	NUMERIC MULTY STRATEGY MARKET NEUTRAL LEVERED OFFSHORE			263	263	0,0005%
ANNA BAGGIO	Proxy	NUMERIC SOCIALLY AWARE MULTY STRATEGY FUND LTD			107	107	0,0002%
ANNA BAGGIO	Proxy	NUMERIC WORLD MARKET NEUTRAL OFFSHORE I LTD NUMERIC			24.407	24.407	0,0454%
ANNA BAGGIO	Proxy	NUMERIC WORLD MARKET NEUTRAL ONSHORE FOUND II LP NUMERIC			12.639	12.639	0,0235%
ANNA BAGGIO	Proxy	ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL			156	156	0,0003%
ANNA BAGGIO	Proxy	OPTIMIX WHOLESALE GLOBAL SMALLER CO			10.060	10.060	0,0187%
ANNA BAGGIO	Proxy	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM			94.068	94.068	0,1748%
ANNA BAGGIO	Proxy	PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD			41.591	41.591	0,0773%
ANNA BAGGIO	Proxy	PENSION RESERVES INVESTMENT TRUST FUND			12.151	12.151	0,0226%
ANNA BAGGIO	Proxy	PIONEER ASSET MANAGEMENT S.A.			288.954	288.954	0,5370%
ANNA BAGGIO	Proxy	POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT			11.863	11.863	0,0220%
ANNA BAGGIO	Proxy	POLICEMEN`S ANNUITY AND BENEFIT FUN			7.894	7.894	0,0147%
ANNA BAGGIO	Proxy	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH			5.975	5.975	0,0111%
ANNA BAGGIO	Proxy	PUBLIC SCHOOL TEACHERS PNS E RET.FND			37.473	37.473	0,0696%
ANNA BAGGIO	Proxy	R.R.DONNELLEY E SONS RET BENEF PLAN			24.900	24.900	0,0463%
ANNA BAGGIO	Proxy	REGIME DE RENTES DU MOUVEMENT DESJARDINS			4.653	4.653	0,0086%
ANNA BAGGIO	Proxy	REUNICA EQUIL ACTIONS INT			26.709	26.709	0,0496%
ANNA BAGGIO	Proxy	REUNICA EQUILIBRE ACTIONS DIV			3.553	3.553	0,0066%
ANNA BAGGIO	Proxy	REXAM PENSION PLAN			25.656	25.656	0,0477%
ANNA BAGGIO	Proxy	ROGERSCASEY TARGET SOLUTIONS LLC.			416	416	0,0008%
ANNA BAGGIO	Proxy	RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F			84.834	84.834	0,1577%
ANNA BAGGIO	Proxy	RUSSELL INVESTMENT COMPANY II PLC			46.014	46.014	0,0855%
ANNA BAGGIO	Proxy	RUSSELL INVESTMENT COMPANY PLC			58.281	58.281	0,1083%
ANNA BAGGIO	Proxy	RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST			8.668	8.668	0,0161%
ANNA BAGGIO	Proxy	SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM			13.839	13.839	0,0257%
ANNA BAGGIO	Proxy	SEI GLOBAL MASTER FUND PLC			48.157	48.157	0,0895%
ANNA BAGGIO	Proxy	SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL			18.100	18.100	0,0336%
ANNA BAGGIO	Proxy	SHELL CONTRIBUTORY PENSION FUND			68.588	68.588	0,1275%
ANNA BAGGIO	Proxy	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE			1.700	1.700	0,0032%
ANNA BAGGIO	Proxy	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			6.037	6.037	0,0112%

ANNA BAGGIO	Proxy	SPDR S&P WORLD (EX-US) ETF		8.914	8.914	0,0166%
ANNA BAGGIO	Proxy	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL		12.958	12.958	0,0241%
ANNA BAGGIO	Proxy	SSGA EUROPE SMALL CAP ALPHA EQUITY FUND		8.474	8.474	0,0157%
ANNA BAGGIO	Proxy	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		194	194	0,0004%
ANNA BAGGIO	Proxy	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL		168.557	168.557	0,3132%
ANNA BAGGIO	Proxy	STICHTING SHELL PENSIOENFONDS		124.071	124.071	0,2306%
ANNA BAGGIO	Proxy	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		19.220	19.220	0,0357%
ANNA BAGGIO	Proxy	TEXTRON INC. MASTER TRUST		41.200	41.200	0,0766%
ANNA BAGGIO	Proxy	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MT		32.381	32.381	0,0602%
ANNA BAGGIO	Proxy	THE MASTER TRUST BK OF JP RE F RUSSELL INV (JP) INTL EQUITY F		3.833	3.833	0,0071%
ANNA BAGGIO	Proxy	THE METHODIST HOSPITAL		7.514	7.514	0,0140%
ANNA BAGGIO	Proxy	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER		38.970	38.970	0,0724%
ANNA BAGGIO	Proxy	THRIVENT PARTNER WORLDWIDE ALLOCATION FUND		15.066	15.066	0,0280%
ANNA BAGGIO	Proxy	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO		24.308	24.308	0,0452%
ANNA BAGGIO	Proxy	TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED		13.077	13.077	0,0243%
ANNA BAGGIO	Proxy	TRINITY HEALTH PENSION PLAN		3.400	3.400	0,0063%
ANNA BAGGIO	Proxy	TRINITY HEALTH SYSTEM		3.500	3.500	0,0065%
ANNA BAGGIO	Proxy	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE		243	243	0,0005%
ANNA BAGGIO	Proxy	TWO SIGMA EQUITY PORTFOLIO, LLC		287	287	0,0005%
ANNA BAGGIO	Proxy	TWO SIGMA SPECTRUM PORTFOLIO, LLC		345	345	0,0006%
ANNA BAGGIO	Proxy	UAW RETIREE MEDICAL BENEFITS TRUST		854	854	0,0016%
ANNA BAGGIO	Proxy	UBS ETF		718	718	0,0013%
ANNA BAGGIO	Proxy	UNION PACIFIC CORP MASTER RET TRUST		6.307	6.307	0,0117%
ANNA BAGGIO	Proxy	UNISUPER		42.984	42.984	0,0799%
ANNA BAGGIO	Proxy	UNIVERSITIES RET SYS OF ILLINOIS		51.600	51.600	0,0959%
ANNA BAGGIO	Proxy	URS CORPORATION 401K RETIREMENT PLAN 600		19.559	19.559	0,0363%
ANNA BAGGIO	Proxy	VAILSBURG FUND LLC		15.500	15.500	0,0288%
ANNA BAGGIO	Proxy	VANGUARD INVESTMENT SERIES, PLC		1.869	1.869	0,0035%
ANNA BAGGIO	Proxy	VIRGINIA RETIREMENT SYSTEM		1	1	0,0000%
ANNA BAGGIO	Proxy	WASHINGTON STATE INVESTMENT BOARD		1.966	1.966	0,0037%
ANNA BAGGIO	Proxy	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD		18.281	18.281	0,0340%
ANNA BAGGIO	Proxy	WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST		71.267	71.267	0,1324%
ANNA BAGGIO	Proxy	WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND		126.729	126.729	0,2355%
ANNA BAGGIO	Proxy	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		76.501	76.501	0,1422%
ANNA BAGGIO	Proxy	ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP		2.959	2.959	0,0055%
		TOTAL SHARES REPRESENTED IN THE SHAREHOLDERS' MEETING	4.382.362	35.858.630	40.240.992	74,7820%
		NUMBER OF SHAREHOLDERS PRESENT IN PERSON OR BY PROXY			162	

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

Approval of the Annual Report as at 31st December 2013; communication of the Group Consolidated Annual Report as at 31st December 2013; allocation of the profits for the year inherent and consequent resolutions:

Share Capital Euro

53.811.095,00

SHAREHOLDER	NON-VOTERS	%	IN FAVOUR	%	AGAINST	%	ABSTAINED	%
LA SCOGLIERA S.P.A.			28.324.965	52,6378%				
BOSSI GIOVANNI			1.838.646	3,4169%				
STACCIONE ALBERTO			140.000	0,2602%				
PREVE COSTRUZIONI SPA			1.160.000	2,1557%				
PREVE RICCARDO			89.001	0,1654%				
MADERNA FRANCESCA			1.070.422	1,9892%				
BOSONI GEMMA			850	0,0016%				
MAFFEI FACCIOLI CARLO			78.100	0,1451%				
MAFFEI FACCIOLI BARBARA			2.000	0,0037%				
REALE DAVIDE GIORGIO			2	0,0000%				
PANDOLFO FABRIZIO			2.950	0,0055%				
MIOTTI FRANCO			3.241	0,0060%				
FISCO AMICO			10	0,0000%				
ACADIAN INTERNATIONAL SMALL CAPFUND			13.728	0,0255%				
ALASKA PERMANENT FUND CORPORATION			1	0,0000%				
ALGEBRIS GLOBAL FINANCIAL MASTER FOUN			66.000	0,1227%				
ALGEBRIS FINANCIAL INCOME FOUN			84.361	0,1568%				
ALKEN FUND			1.058.598	1,9672%				
ALTRIA CORPORATE SERVICES MASTER RETIREM			3.363	0,0062%				
ARBOR INTERNATIONAL FUND			15.000	0,0279%				
ARROWSTREET MULTI STRATEGY UMBRELLA PLC			18.278	0,0340%				
ARROWSTREET US GROUP TRUST			21.125	0,0393%				
AXA WORLD FUNDS			80.000	0,1487%				
BARING INVESTMENT FUNDS PLC			25.643	0,0477%				
BELL ATLANTIC MASTER TRUST			122.020	0,2268%				
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B			43	0,0001%				
BGI MSCI EMU IMI INDEX FUND B			546	0,0010%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			26.748	0,0497%				
BLUE ROCK LIQUID ALPHA FUND LP NUMERIC INVESTORS LLC			3.137	0,0058%				
BLUE SKY GROUP			43.500	0,0808%				
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN			203	0,0004%				
C&J CLARK PENSION FUND			6.232	0,0116%				
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM			15.200	0,0282%				
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM			330	0,0006%				
CHURCH OF ENGLAND INV FD FOR PENSION			7.817	0,0145%				
CITCO BK ND NV DUBB BR ACT SOLEY IN ITS CAP AS TRTEE OF MGD ACCS			35.800	0,0665%				
CITY OF LOS ANGELES FIRE AND POLICE PLAN			1.842	0,0034%				
CITY OF MEMPHIS RETIREMENT SYSTEM			8.110	0,0151%				
CITY OF NEW YORK GROUP TRUST							33.572	0,0624%
CITY OF NEW YORK GROUP TRUST			2.151	0,0040%				
COLLEGE RETIREMENT EQUITIES FUND			79.448	0,1476%				
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM			1	0,0000%				
CONNECTICUT GENERAL LIFE INSURANCE COMPANY			122	0,0002%				
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY			789	0,0015%				
DELTA LLOYD ASSET MANAGEMENT NV			62.735	0,1166%				
DEPARTMENT OF STATE LANDS			11.510	0,0214%				
EAGLE INTERNATIONAL EQUITY FUND			1.015	0,0019%				
FCP ASTORG CROISSANCE MID CAP			8.000	0,0149%				
FCP GROUPAMA AVENIR EURO			558.294	1,0375%				
FIDELITY ADV SER VIII FIDELITY ADV GLB CAPITAL APPRECIATION F			23.400	0,0435%				
FINSBURY STREET			163.468	0,3038%				
FIRST TRUST DEV MARK EX US SMALL CAP ALP			1.305	0,0024%				
FLORIDA RETIREMENT SYSTEM			24.850	0,0462%				
FOUNDLOGIC ALTERNATIVES PLC-MS ALGEBRIS GLOBAL FINANCIALS			39.622	0,0736%				
GBC INTL GROWTH FUND			19.566	0,0364%				
GOLDMAN SACHS FUNDS			8.562	0,0159%				

GOLDMAN SACHS INTERN SMALL CAP INSIGHT F			93.940	0,1746%				
GOVERNMENT OF NORWAY			324.932	0,6038%				
GOVERNMENT SUPERANNUATION FUND			11.996	0,0223%				
HEALTHCARE EMPLOYEES PENSION TR			21.948	0,0408%				
HSBC AM TECHNOLOGIE (C)			29.000	0,0539%				
HSBC INTERNATIONAL SELECT FUND			98.002	0,1821%				
IAM NATIONAL PENSION FUND			8.398	0,0156%				
IBM 401K PLUS PLAN			15.840	0,0294%				
ILLINOIS MUNICIPAL RETIREMENT FUND			30.055	0,0559%				
ILLINOIS STUDENT ASSISTANCE COMMISSION			25.400	0,0472%				
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND			1	0,0000%				
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST			3.535	0,0066%				
INVESCO FUNDS			83.702	0,1555%				
INVESCO FUNDS SERIES 4			1.041.032	1,9346%				
INVESCO GLOBAL SMALL CAP EQUITY POOL			14.419	0,0268%				
INVESCO PERPETUAL GLOBAL SMALLER CO. FD			195.216	0,3628%				
IPAC SPEC INV STR INT SHARE STR NO 9			12.279	0,0228%				
ISHARES STRATEGIC BETA DEVELOPED INTERNATIONAL SMALL CAP FUND			280	0,0005%				
ISHARES VII PLC			10.899	0,0203%				
JAPAN TRUSTEE SERVICES BANK LTD AS TRUST			1.889	0,0035%				
JOHCM INTERNATIONAL SMALL CAP EQUITY FUND			34.029	0,0632%				
JPM EUROPE DYNAMIC (EX UK) FUND			68.575	0,1274%				
JPMORGAN FUNDS EUROPEAN BANK AND BU			268.612	0,4992%				
KRAFT FOODS MASTER RETIREMENT TRUST			3.783	0,0070%				
LAZARD ASSET MANAGEMENT LLC			1.089	0,0020%				
MAINSTAY 130/30 INTERNATIONAL FUND			30.735	0,0571%				
MARYLAND STATE RETIREMENT & PENSION SYSTEM			24.667	0,0458%				
MERCER DS TRUST			9.892	0,0184%				
MGI FUNDS PLC			32.248	0,0599%				
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN			14.576	0,0271%				
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F			1.879	0,0035%				
MT AGREEMENT BETWEEN PFINZER&NT COMPANY			12.382	0,0230%				
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO			12.521	0,0233%				
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN			9.368	0,0174%				
NATIONAL COUNCIL FOR SOCIAL SEC FUND			1.159	0,0022%				
NATIONAL WESTMISTER BANK AS TR BARING EU			301.358	0,5600%				
NATIONWIDE DIVERSE MANAGERS FUND			657	0,0012%				
NEW YORK STATE TEACHERS RETIREMENT SYSTEM			8.400	0,0156%				
NT GLOBAL INVESTMENT COLL FUNDS			13.248	0,0246%				
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E			657	0,0012%				
NUMERIC ABSOLUTED RETURN FUND LP OGIER FIDUCIARY SERVICES LTD			47	0,0001%				
NUMERIC MULTY STRATEGY LEVERED MN OFFSHORE FUND LTD-WMN			10.812	0,0201%				
NUMERIC MULTY STRATEGY MARKET NEUTRAL LEVERED OFFSHORE			263	0,0005%				
NUMERIC SOCIALLY AWARE MULTY STRATEGY FUND LTD			107	0,0002%				
NUMERIC WORLD MARKET NEUTRAL OFFSHORE I LTD NUMERIC			24.407	0,0454%				
NUMERIC WORLD MARKET NEUTRAL ONSHORE FOUND II LP NUMERIC			12.639	0,0235%				
ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL			156	0,0003%				
OPTIMIX WHOLESALE GLOBAL SMALLER CO			10.060	0,0187%				
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM			94.068	0,1748%				
PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD			41.591	0,0773%				
PENSION RESERVES INVESTMENT TRUST FUND			12.151	0,0226%				
PIONEER ASSET MANAGEMENT S.A.			288.954	0,5370%				
POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT			11.863	0,0220%				
POLICEMEN'S ANNUITY AND BENEFIT FUN			7.894	0,0147%				
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH			5.975	0,0111%				
PUBLIC SCHOOL TEACHERS PNS E RET.FND			37.473	0,0696%				
R.R.DONNELLEY E SONS RET BENEF PLAN			24.900	0,0463%				
REGIME DE RENTES DU MOUVEMENT DESJARDINS			4.653	0,0086%				
REUNICA EQUIL ACTIONS INT			26.709	0,0496%				
REUNICA EQUILIBRE ACTIONS DIV			3.553	0,0066%				
REXAM PENSION PLAN			25.656	0,0477%				
ROGERSCASEY TARGET SOLUTIONS LLC.			416	0,0008%				
RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F			84.834	0,1577%				
RUSSELL INVESTMENT COMPANY II PLC			46.014	0,0855%				
RUSSELL INVESTMENT COMPANY PLC			58.281	0,1083%				
RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST			8.668	0,0161%				
SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM			13.839	0,0257%				
SEI GLOBAL MASTER FUND PLC			48.157	0,0895%				
SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL			18.100	0,0336%				

SHELL CONTRIBUTORY PENSION FUND			68.588	0,1275%			
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE			1.700	0,0032%			
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			6.037	0,0112%			
SPDR S&P WORLD (EX-US) ETF			8.914	0,0166%			
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL			12.958	0,0241%			
SSGA EUROPE SMALL CAP ALPHA EQUITY FUND			8.474	0,0157%			
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS			194	0,0004%			
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL			168.557	0,3132%			
STICHTING SHELL PENSIENFONDS			124.071	0,2306%			
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS			19.220	0,0357%			
TEXTRON INC. MASTER TRUST			41.200	0,0766%			
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MT			32.381	0,0602%			
THE MASTER TRUST BK OF JP RE F RUSSELL INV (JP) INTL EQUITY F			3.833	0,0071%			
THE METHODIST HOSPITAL			7.514	0,0140%			
THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER			38.970	0,0724%			
THRIVENT PARTNER WORLDWIDE ALLOCATION FUND			15.066	0,0280%			
THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO			24.308	0,0452%			
TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED			13.077	0,0243%			
TRINITY HEALTH PENSION PLAN			3.400	0,0063%			
TRINITY HEALTH SYSTEM			3.500	0,0065%			
TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE			243	0,0005%			
TWO SIGMA EQUITY PORTFOLIO, LLC			287	0,0005%			
TWO SIGMA SPECTRUM PORTFOLIO, LLC			345	0,0006%			
UAW RETIREE MEDICAL BENEFITS TRUST			854	0,0016%			
UBS ETF			718	0,0013%			
UNION PACIFIC CORP MASTER RET TRUST			6.307	0,0117%			
UNISUPER			42.984	0,0799%			
UNIVERSITIES RET SYS OF ILLINOIS			51.600	0,0959%			
URS CORPORATION 401K RETIREMENT PLAN 600			19.559	0,0363%			
VAILSBURG FUND LLC			15.500	0,0288%			
VANGUARD INVESTMENT SERIES, PLC			1.869	0,0035%			
VIRGINIA RETIREMENT SYSTEM			1	0,0000%			
WASHINGTON STATE INVESTMENT BOARD			1.966	0,0037%			
WEST VIRGINIA INVESTMENT MANAGEMENT BOARD			18.281	0,0340%			
WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST			71.267	0,1324%			
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND			126.729	0,2355%			
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND			76.501	0,1422%			
ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP			2.959	0,0055%			
TOTAL	0	0,0000%	40.207.420	74,7196%	0	0,0000%	33.572 0,0624%

REPORT ON REMUNERATION

pursuant to art. 123-ter of the Italian Consolidated Finance Act

Banca IFIS S.p.A.

Document approved by the Board of Directors
during the session held on 6th March 2014

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

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Dear Shareholders,

in compliance with art. 123-*ter* of Italian Legislative Decree no. 58 of 24th February 1998 (Consolidated Finance Act or CFA), you have been convened to resolve in favour of or against Section I of this report.

With this document, the Board of Directors of Banca IFIS S.p.A. intends to fulfil the reference regulations referred to in art. 123-*ter* of the CFA, as well as banking sector regulations and the self-regulation rules contained in the Self-regulation Code of Listed Companies, as described in more detail below.

In particular, in view of the possibility granted by Annex 3A, Scheme No. 7-bis, of the “Issuers’ Regulations”, this report – for the purpose of fulfilling, in a single document, the regulations referred to in art.123-*ter* of the CFA and Bank of Italy’s supervisory provisions on the subject of remuneration – includes additional information, in aggregate form, on individuals known as “risk-takers” not included in the scope of application of the aforementioned article of the CFA.

INTRODUCTION

Provisions applicable to the Banca IFIS Banking Group

The provisions applicable to the Banca IFIS Banking Group on the subject of remuneration and incentive systems can be summarised in the following terms:

1. primary and secondary regulations applicable to listed companies
 - a. with Italian Legislative Decree no. 259 of 30th December 2010 transposing the Recommendations of European Commission 2004/913/EC of 14th December 2004 and 2009/385/EC of 30th April 2009 on the subject of remuneration of directors of listed companies, the legislator has added to the Consolidated Finance Act certain provisions on the subject of financial brokerage (Italian Legislative Decree no. 58 of 24th February 1998, known as CFA), art. 123-ter (Remuneration report) containing the requirement to make a Remuneration report available to the public at least twenty-one days prior to the date of the Ordinary Shareholder's Meeting referred to in art. 2364, second paragraph. This report must contain the information required by such regulation as well as additional specific information indicated by CONSOB through special Regulations (resolution no. 18049 of 23rd December 2011);
 - b. through resolution no. 18049 of 23rd December 2011, CONSOB, having heard the opinion of Bank of Italy and ISVAP:
 - deleted paragraph 1 of art. 78 and article 79 of the Regulations issued with resolution no. 11971 of 1999 (as subsequently amended) on the subject of Issuers (hereinafter, the "Issuers' Regulations");
 - added to the Issuers' Regulations art. 84-*quater* (Remuneration report) on the requirement to make the aforementioned report available to the public in compliance with the new "Scheme 7-bis" of Annex 3A of the Issuers' Regulations; such Scheme requires that, should the banks and insurance companies "*wish to produce a single document by which to fulfil the requirements of art. 123-ter of the Consolidated Finance Act and sector regulations, they may include in the remuneration report ... information in aggregate form on risk-takers not included within the scope of application of art. 123-ter of the CFA*";
 - added to art. 65 of the Issuers' Regulations the following paragraph 1-*quater*: *<<the term "executives with strategic responsibilities" is used to refer to the individuals described as such by Annex 1 of CONSOB Regulation no. 17221 of 12th March*

2010 setting out provisions on transactions with related parties, as subsequently amended >>;

2. secondary regulations applicable to Banks and Banking Groups

- a. general criteria and guidelines on the subject of corporate governance and organisation approved as a matter of urgency by the Italian Ministry of Economics and Finance, acting as President of the Inter-ministerial Committee for Credit and Savings (CICR), with Ministerial Decree of 5th August 2004;
- b. “Supervisory provisions on the subject of corporate governance and organisation of banks” of 4th March 2008, as amended by the Measure of 30th March 2011 referenced here below;
- c. measure of 30th March 2011 with which Bank of Italy issued new “provisions on the subject of remuneration and incentive practices and policies in banks and banking groups” (hereinafter also referred to as the “Supervisory provisions” or the “Provisions”), implementing European Community Directive 2010/76/EU (known as CRD III). During the month of December 2013, Bank of Italy subjected to consultation a few amendments to the Measure in order to transpose the new European Community provisions contained in Directive 2013/36/EU (known as CRD IV), which updates the overall prudential regulations for banks and investment firms;
- d. Bank of Italy’s Circular no. 263 “New prudential supervisory provisions for banks”, (Title IV – information to the public) which requires the publication of information on the subject of “remuneration and incentive practices and systems” (Table 15), at least once a year within the terms established for the publication of financial statements;
- e. supervisory provisions on the subject of “Transparency in banking and financial services and transactions – Fairness of relationships between intermediaries and customers” of 29th July 2009, which require, *inter alia*, the adoption of forms of remuneration and evaluation of sales network personnel that do not constitute an incentive to market products which are not suited to the customers’ financial needs;
- f. communication of 3rd March 2012 on “Financial Statements for 2012: evaluation of receivables, remuneration and dividend distribution”, forwarded to the banks including through specific communication;
- g. provisions contained in Bank of Italy’s “Communication for collection of data on remuneration at banks and SIMs (Securities Brokerage Firms) issued in order to transpose the EBA guidelines of 27th July 2012 on the collection of information by Bank of Italy.

3. self-regulation rules of listed companies

- a. Corporate Governance Code of Listed Companies (hereinafter “Code” or “Corporate Governance Code”), with specific reference to article 6, Remuneration of directors. In the format made available to listed companies by Borsa Italiana S.p.A. in January 2013 for the preparation of the “Report on corporate governance and ownership structures” pursuant to art. 123-*bis* of Italian CFA, one of the suggestions made is to provide information on the subject of remuneration by referring to the main sections of the remuneration report *ex art. 123-ter* of Italian CFA.

Composition of the Banca IFIS Banking Group

The Banca IFIS Banking Group currently consists of the Parent Company Banca IFIS S.p.A. and of the wholly-owned subsidiary IFIS Finance Sp. z o.o., with office in Warsaw (Poland).

Business areas of the Banca IFIS Banking Group

The Banking Group currently carries out its activity in the following areas of operation:

- *factoring*, in Italy and abroad; the activity abroad is carried out through the Parent Company’s internal departments (International Area) and through the subsidiary IFIS Finance; the financial assistance and credit management offer is mainly aimed at the sector of small and medium-sized companies; the permanent purchasing activity concerns on the other hand, receivables due from providers of the National Healthcare Service;
- purchase and management of non-performing loans;
- purchase and management of tax credits;
- *online* collection through the *rendimax* savings account and the *contomax* current account; although these tools do not represent a specific business line for the bank, because of the type of activity and the dimensions achieved by the collection, they are fully entitled to be classified amongst the Parent Company’s operational segments.

Company treasury activities are complementary to the aforementioned activities; although at times their contents are especially significant, they do not modify the mission of the Banking Group, which continues to be aimed at providing financial assistance and credit management.

SECTION I

Based on the instructions provided by Annex 3A, Scheme No. 7-*bis*, of the Issuers' Regulations, "...with reference to the members of the board of directors, general managers and other executives with strategic responsibilities...", this Section illustrates the remuneration policy of the Banca IFIS Banking Group and the procedures used to adopt and implement such policy.

Moreover, additional information is provided, specifically on the policy concerning "risk-takers" (according to the definition contained in the supervisory provisions), with a view to also fulfil banking-sector regulations through a single document.

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

The role of corporate Bodies, control Functions and other company Functions is described in the Articles of Incorporation and/or in the company regulations, and it complies with Bank of Italy's supervisory provisions. This role is summarised here below.

1.1 Role of the Shareholders' Meeting

According to the provisions of art. 10 of the Articles of Incorporation, the Ordinary Shareholders' Meeting, "*in addition to determining the remuneration to be paid to the bodies appointed by the same Meeting, also approves:*

- *the remuneration policies in favour of directors, employees or associates not employed by the company;*
- *any remuneration plans based on financial instruments.*

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

1.2 Role of the Board of Directors

The Board of Directors, as per the resolution adopted by the Shareholders' Meeting held on 30th April 2013, consists of:

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

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

On a yearly basis, the Board of Directors adopts and reviews the remuneration policy, including for the purpose of reporting and formulating proposals to the Shareholders' Meeting.

During the preliminary phase, the Board avails itself of an internal Committee, as specified later on in the document. This Committee is assigned the task of making sure that company functions are involved in the process of preparing and checking the remuneration policies and practises. The main Parent Company functions involved are the Human Resources Area and the Strategic Planning and Management Control Function for the preparation and implementation, as well as the Risk Management Function, the Compliance and Anti-Money laundering Function and the Internal Audit Function for the consulting and control profiles.

The Board of Directors defines the remuneration and incentive systems for the "risk-takers" (as defined by Bank of Italy's supervisory provisions and the self-evaluation conducted from time to time by the Board itself), falling within the following categories:

- directors with executive tasks;
- general manager and heads of the main business lines, company functions or geographical areas, as well as those who report directly to corporate bodies with strategic supervision, management and control functions;
- managers and higher-level personnel of the internal control functions.

With regards to employees, as of the preparation date of the financial statements, the Banca IFIS Executives with strategic responsibilities are:

- the General Manager;
- the Financial Reporting Officer.

Pursuant to art. 14 of the Articles of Incorporation, *"the Board of Directors is exclusively responsible for resolutions concerning:*

...

- *the appointment, revocation and remuneration of members of Top Management;*
- *the evaluation of the consistency of the remuneration and incentive system with the Bank's long-term strategies, ensuring that the system is such as to not increase company risks".*

1.3 Role of Top Management

Top Management (consisting of the C.E.O. and General Manager) handles the tangible implementation of the remuneration policy.

Pursuant to art. 17 of the Articles of Incorporation, *“The General Manager handles the implementation of the C.E.O.’s management directives and assists the latter in executing the resolutions adopted by the Board of Directors”*.

2. Composition, responsibilities and functioning of the Appointment and Remuneration Committee

The drafting of this chapter also takes into account the format provided by Borsa Italiana S.p.A. for the Report on corporate governance and ownership structure pursuant to art. 123-bis of the CFA.

Composition, functioning and meetings of the Appointment and Remuneration Committee (ex art. 123-bis, paragraph 2, letter d) of Italian CFA)

During the course of 2012, the Board of Directors adopted a resolution that changed the “Remuneration Committee” into the “Appointment and Remuneration Committee”, amending the relevant Regulations. The decision to assign to a single internal committee the tasks of both the “Appointment Committee” and of the “Remuneration Committee” was due to:

- the non-excessive composition of the Board of Directors;
- cost-effectiveness considerations;
- the opportunity of a synergic and integrated use of professional figures within the Bank’s strategic supervision body.

During the course of 2013, the Committee’s composition changed following a resolution adopted by the Shareholders’ Meeting of 30th April 2013. The Board of Director now consists of the following members: the Chairman Sebastien Egon Fürstenberg (non-executive and not independent), Francesca Maderna (independent and non-executive director) as Chairman of the Committee, and Daniele Santosuosso (independent and non-executive director).

In view of the members’ curricula vitae, the Board has expressed an opinion of compliance of the Board’s composition with applicable legislative provisions, especially with regards to the experience acquired by Francesca Maderna on the subject of finance and remuneration policies.

The Committee stays in office for three years and meets periodically, including in video/telephone conference, any time the need arises in connection with the tasks assigned to it.

The Regulations in force were approved by the Board of Directors during the meeting of 19th December 2012, including the functions of the “Appointment Committee” in said regulations.

The Regulations require that the Chairman of the Parent Company's Board of Statutory Auditors, or another Standing Auditor appointed by the Chairman from time to time, also participate in the Committee's activities; in any event, other members of the Board of Statutory Auditors can participate as well. Moreover, the Regulations provide for the possibility of participation by the Parent Company's C.E.O. and General Manager, unless the agenda includes topics that concern them, and the ban, for the other directors, to take part in meetings of the Committee during which proposals are made to the Board of Directors concerning their remuneration. The Committee's Chairman evaluates, in connection with the topics to be discussed, the opportunity of having the Head of the Risk Management Function participate in the meetings, for the purpose of ensuring that the incentive systems are adequately correct to take into account all risks undertaken by the Banking Group, according to methods consistent with the ones adopted for risk management for regulatory and internal purposes. Lastly, the Committee may request the presence of:

- external consultants expert on the topic of remuneration policies, which may also be identified amongst the Parent Company's members of the Board of Directors, provided that such experts do not provide, at the same time, to the Human Resources Areas, to the executive directors or to the risk-takers of the Parent Company and/or of other Group subsidiaries, services significant enough to concretely compromise the independent opinion of said consultants;
- any other representative or company employee of the Parent Company or of another Group subsidiary.

Functions of the Committee

At least once a year, the Committee evaluates the adequacy, overall consistency and tangible application of the Group's remuneration policies approved by the Parent Company's Shareholders' Meeting. With the same minimum frequency, the Committee reports to the Parent Company's Board of Directors and Shareholders' Meeting on the activity carried out. Consequently, the Chairman or at least one member of the Committee is required to attend this Meeting.

The Committee is assigned the following tasks on the subject of remuneration:

- providing consulting services and formulating proposals to the Parent Company's Board of Directors concerning the remuneration of company representatives (including executive directors and other directors vested with special offices), of executives with strategic responsibilities and of the heads of the internal control functions of the Parent Company and of the Group's other subsidiaries, as well as on the definition of performance objectives related to the variable component of said remuneration;

- providing consulting services on the subject of determining criteria for the remuneration of the remaining “risk-takers” identified within the Parent Company and the other Group subsidiaries, in compliance with the supervisory provisions in force;
- directly supervising the proper application of rules pertaining to the remuneration of the heads of the internal control functions of the Parent Company and of the other Group subsidiaries, working closely with the Board of Statutory Auditors;
- handling the preparation of the documentation to be submitted to the Parent Company’s Board of Directors for the relevant decisions;
- cooperating with the Parent Company’s Control and Risks Committee, in case the coincidence of a significant component of the members of the two Committees fails to guarantee such cooperation *ipso facto*;
- ensuring the involvement of the Internal Audit Function, of the Human Resources Area, of the Strategic Planning Function, of the Risk Management Function and of the Compliance Function of the Parent Company during the preparation and control process of the Group’s remuneration policies and practises;
- monitoring the application of decisions adopted by the Board of Directors of the Parent Company and of the other Group subsidiaries on the subject of remuneration and, specifically, to express itself, also using the information provided by the company departments on the achievement of performance objectives on which the incentive plans are based and on the verification of the other conditions established for the disbursement of the payments;
- formulating proposals to the Parent Company’s Board of Directors with regards to the assignment criteria of stock options or shares in favour of the Group’s directors and employees;
- with regards to the latter, if possible, providing an interpretation in controversial cases and adjusting the assignment conditions of each tranche as well as regulating the exercise of emerging rights in case of transactions of an extraordinary nature on the Parent Company’s capital (mergers, increases in capital for free or against payment, fractioning or grouping of shares, etc.).

Minutes are taken of all Committee meetings, and the latter are recorded in the relevant register.

The Committee is entitled to access all company information which may be relevant for the performance of its duties.

Meetings of the Committee

During the course of 2013, the Committee met for a total of 9 times. Meetings are preceded by discussions between the members and/or by a preliminary individual review of the documentation.

The meetings lasted for an average of 30 minutes. The Committee did not avail itself of the services of external consultants.

All members in office took part in the meetings held during 2013. The C.E.O. attended the meetings when the topics that were being discussed did not concern him. The Chairman of the Board of Statutory Auditors also participated in the meetings, and another Standing Auditor appointed by the Chairman also attended two of the meetings.

During the course of these meetings, the Committee expressed its opinions with regards to the following topics;

- incentive system for the Commercial Network;
- information on the remuneration of “risk-takers”;
- implementation of the remuneration policies approved by the Shareholders’ Meeting and needs for review;
- proposal concerning the remuneration of the heads of the internal control Functions and of the Head of Human Resources Area;
- information on checks on the subject of compliance of the remuneration practises with the regulatory context;
- revision of the remuneration policies approved by the Shareholders’ Meeting of 27th April 2012.

It was not necessary to allocated specific financial resources to the Committee for the fulfilment of its duties.

In 2014, a meeting has already been held in order to review the remuneration of two individuals belonging to the “risk-takers” category. Moreover, at least two other meetings of the Committee are expected to take place for the purpose of expressing its evaluations (early enough to allow them to be discussed by the Board of Directors and/or the Shareholders’ Meeting):

- on this report on remuneration pursuant to art. art. 123-*ter* of the Issuers’ Regulations;
- on the preliminary inquiry carried out by the company departments for the purpose of verifying and updating the risk-takers’ self-evaluation document;
- on the remuneration (and/or on the determination of remuneration criteria) of risk-takers (performance of consulting and/or proposal tasks);
- on the checks carried out by the Internal Audit Function on the subject of compliance of the remuneration practises with the policies and with the regulatory context.

Depending on how the reference regulatory framework evolves, it is also likely that an additional meeting will be needed following the issuing of Bank of Italy’s supervisory provisions, for example to review the salaries paid to directors vested with special offices (the Chairman in particular).

3. Independent experts involved in preparing the remuneration policy

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

4. Purposes and principles of the remuneration policy

4.1 Purposes pursued with the remuneration policy

Suitable remuneration and incentive mechanisms for directors and management can foster competitiveness and proper governance. Remuneration, specifically of individuals who cover important positions within the Bank, tends to attract and keep within the company individuals with professionalism and skills suited to the needs of the Banca IFIS Banking Group.

At the same time, remuneration systems should not be in contrast with company objectives and values, long-term strategies and prudent risk-management policies of the Bank, as per the provisions in the area of prudential control process.

The remuneration and incentive system of the Banca IFIS Banking Group draws upon the following principles:

- making company performance consistent with the Group's objectives of sustainable growth;
- stimulating and recognising individual contributions, generating motivation in the people concerned;
- developing loyalty in one's personnel by tying them to the company including through medium/long-term systems;
- searching for the best balance between the interests of the various stakeholders;
- focusing attention on risk mitigation policies;
- fostering respect for legality and discouraging any violation;
- avoid creating situations of conflict of interests.

4.2 Principles and contents of the policies set for 2013

4.2.1 Principles approved by the Shareholders' Meeting of 30th April 2013

The contents of the document entitled "Remuneration policies in favour of executives, employees and associates of the Banca IFIS Banking Group S.p.A.", approved by the Shareholders' Meeting of 27th April 2012, were revised in 2013 within the scope of the "Report on remuneration pursuant to article 123-*ter* of the Italian CFA" submitted to the approval of the Shareholders' Meeting of 30th April 2013 (hereinafter, the "Report").

The "Report" is available on the Bank's website in the section "Corporate Governance" (path>Shareholders' Meetings>2013), where the minutes of the Meeting of 30th April 2013 can also be found, pursuant to art. 125-*quater* of Italian CFA.

The Group's remuneration policies were also defined by taking into account the proportionality criteria associated with the characteristics, dimensions and complexity of the activity carried out. In this context, the following elements are particularly relevant:

- the Banca IFIS Banking Group falls within Class 2 intermediaries (total assets over Euro 3.5 billion and use of standardized methods for measuring/assessing risks and for determining the relevant internal capital), with a dimensional level still far from the level needed to be included in the list of “major” banking groups (total assets over Euro 40 billion);
- Banca IFIS, listed in the STAR segment of the Italian Stock Exchange, features a significant concentration of capital. The determining factors that affect the listing on the stock market, which presents a floating content, can be significantly influenced by external elements, such as the overall trend of the stock exchange and/or the specific trend of bank shares;
- the business developed by the Group is mainly addressed to activities with quantifiable risks that are basically expressed in the short term. In this context, the following activities are particularly relevant in terms of size:
 - ✓ factoring, which represents the main source of credit and counterparty risk towards the customers. This activity, mainly aimed at assignors in the small and medium business market segment, focuses on the financing of short-term trade receivables, usually for periods that do not exceed six months with the exception of receivables due from the Public Administration, which usually have average collection times of up to twelve months;
 - ✓ the treasury activity, the main source of credit and counterparty risk towards financial institutions and concentration risk as well as market, interest rate and liquidity risk. This activity is mainly carried out through a bonds portfolio consisting of bonds eligible from the Central European Bank with average residual life of less than two years.

The remaining activities, in terms of type, dimensions and/or management modes, also do not contain significant risk elements in the medium term.

Such considerations have an impact on:

- the definition of criteria used to determine the variable component of the remuneration, in which context there are no plans to pay part of the remuneration in company shares and/or in instruments associated with said shares;
- the identification of “risk-takers” as provided for by the provisions of Bank of Italy of 30th March 2011;
- the definition of Group remuneration policies using different methods depending on the category the personnel belongs to;
- the plan, for part of the “risk-takers” and, more generally speaking, for the remaining personnel, to not distribute part of the variable pay with a long-term deferral.

The Bank asks its employees to refrain from undertaking personal coverage strategies or insurance on their wages or on other aspects that may alter or invalidate the risk alignment effects inherent the remuneration mechanisms which are applied to them.

4.2.2 Self-evaluation process of “risk-takers”

4.2.2.1 Parent Company’s “risk-takers”

At Banca IFIS, according to the self-evaluation process, the following categories represent the risk-takers:

- Directors with executive tasks (two directors);
- General Manager;
- Heads of control functions (as identified by Bank of Italy’s provisions of 30th March 2011);
- Heads of the main business lines, company functions and other employees considered to be “risk-takers” but not part of the control functions. This category can be further subdivided into:
 - ✓ Heads of company functions that report directly to the bodies with strategic, managerial and control supervision functions (Communication Function and Investor Relations Function);
 - ✓ Heads of the main business lines (Commercial Area Italy, International Area, Non-Performing Loans Area, Customers Area, Debtors Area, Treasury Area, Problematic Loans Area);
 - ✓ Heads of other important company functions and/or additional “risk-takers” as per instructions provided by Bank of Italy (Organisation and IT Systems Area).

The category of “risk-takers” does not include additional resources of the aforementioned Functions/Areas, regardless of their contractual qualification, as well as the heads or higher-level personnel of other company Functions or Areas since the activities carried out by such individuals, and more generally speaking by the departments for which they are responsible, though not averse to generating and managing risks, are carried out with a view to limit risks and/or in support of the company’s operations, also crossing over into other departments. More specifically, the following are not relevant for the purpose of identifying “risk-takers”:

- certain General Manager’s staff functions;
- certain operational Areas;
- certain operational Areas managed by resources already included among “risk-takers”.

4.2.2.2 Subsidiaries' "risk-takers"

The Subsidiaries' Directors with executive duties usually represent the "risk-takers". Though taking into account the marginal size of the subsidiary and the limited impact it has on the overall riskiness of the Group, both directors of IFIS Finance Sp. z o.o. fall within the category of "risk-takers".

4.2.3 Remuneration of directors

The drafting of this paragraph also takes into account the format provided by Borsa Italiana S.p.A. for the Report on corporate governance and ownership structures pursuant to art. 123-bis of the CFA.

Remuneration policy

After the appointment of the current directors by the Shareholders' Meeting of 30th April 2013, the Board of Directors, as part of the remuneration policy decided by the shareholders, established the remuneration of executive directors, of other directors vested with special offices and of the General Manager. During the course of 2013, the Board adopted the following resolutions:

- to raise to € 40,000.000 the portion of the Bank's consolidated profit, before current taxes for the period only, on which the percentages of 1.5% and 0.75% established for determining the variable pay of the C.E.O. and of the General Manager are not applied;
- to set a limit of 100% for the C.E.O. and 60% for the General Manager of the Gross Annual Salary for the incidence of the variable pay over the fixed pay.

The policy for the remuneration of executive directors or directors vested with special offices defines guidelines consistent with the criteria indicated here below (*Application criteria 6.C.1.* of the Corporate Governance Code of Listed Companies of December 2011):

- a) the fixed component and the variable component are suitably balanced in relation to the Issuer's strategic objectives and risk management policy, also taking into account the sector and the characteristics of the business actually carried out;
- b) maximum limits are set for the variable components;
- c) the fixed component is enough to remunerate the director's services should the variable component not be paid due to failure in achieving the assigned performance objectives;
- d) the economic results on which the payment of the variable components is based are determined in advance, measurable and associated with the creation of value for the shareholders over a medium/long-term horizon;
- e) the payment of a significant portion of the variable component of the remuneration is deferred for a suitable time span with respect to the moment on which it is accrued; the measurement of said portion and the length of the deferral are consistent with both the

characteristics of the business carried out and the associated risk profiles and with sector regulations (Bank of Italy's supervisory provisions);

- f) within the Banca IFIS Banking Group there is no indemnity for early termination of the director's employment relationship or its non-renewal.

Since 2009, the Shareholders' Meeting has been convened once a year to resolve on the remuneration policy, afterwards receiving suitable reporting on its implementation.

Remuneration plans based on shares

The issuing of any new plans, pursuant to the Articles of Incorporation, is submitted to the approval of the Shareholders' Meeting.

Remuneration of executive directors

In addition to a fixed recurring amount, the remuneration of the C.E.O. includes a variable portion equal to 1.5% of the bank's consolidated profit before taxes for the period only, for the portion exceeding Euro 40 million.

The payment of 40% of the variable component of the remuneration to the C.E.O. is subject to a three-year deferral, and such payment is not made if:

- the bank's consolidated result, before taxes for the period only, is negative for one or more of the three periods that closed after the determination of the variable component;
- the "total capital" is less than the "total internal capital" in the "ICAAP Report" to be submitted every year to Bank of Italy for one or more of the three periods that closed after the determination of the variable component;
- during the three-year deferral period, the C.E.O. has voluntarily resigned from the office or the Shareholders' Meeting has resolved on his revocation for just cause.

The sums subject to deferral are revaluated annually at the legal rate in force from time to time.

The amount of the C.E.O.'s variable pay is in any event subject to compliance with the overall limit for remuneration of the Board of Directors established by the Shareholders' Meeting, from which all the other remuneration which the Board decides to pay to other members for any reasons are first deducted.

The Deputy Chairman's remuneration consists of a fixed recurring pay established by the Board of Directors upon proposal by the Appointment and Remuneration Committee. The basic absence of managerial proxies within the scope of the tasks assigned to the Deputy Chairman means that a remuneration not tied to the achievement of specific performance objectives is considered adequate.

Remuneration of executives with strategic responsibilities

The General Manager's remuneration consists of an all-inclusive Gross Annual Salary (GAS) and of a variable pay, equal to 0.75% of the bank's consolidated result before taxes for the period only, for the portion exceeding Euro 40 million. The variable portion cannot exceed the limit of 60% of the GAS.

The payment of 40% of the variable component of the General Manager's remuneration is subject to a three-year deferral, and such payment is not made if:

- the bank's consolidated result, before taxes for the period only, is negative for one or more of the three periods that closed after the determination of the variable component;
- the "total capital" is less than the "total internal capital" in the "ICAAP Report" to be submitted every year to Bank of Italy for one or more of the three periods that closed after the determination of the variable component;
- during the three-year deferral period, the General Manager has voluntarily resigned from the office (save for the request for retirement) or the Board of Directors has resolved on withdrawal for just cause from the employment contract.

The sums subject to deferral are revaluated annually at the legal rate in force from time to time.

The remuneration paid to the only other Executive with strategic responsibilities identified for 2013, in addition to the General Manager, consists of a fixed recurring pay and a variable portion decided by the Board of Directors upon proposal of the Appointment and Remuneration Committee. The variable portion is not significant compared to the remuneration, and it is not tied to the achievement of specific performance objectives in view that such executive is assigned the responsibility of a control function.

The determination of the remuneration of executives with strategic responsibility was decided in compliance with the remuneration policy established by the Shareholders' Meeting.

Incentive mechanisms for the Head of the Internal Audit Function and for the Financial Reporting Officer

The Financial Reporting Officer and the Head of the Internal Audit Function (as well as the other Heads of control Functions, including the new position of Chief Risk Officer) are excluded from the stock option plans, in compliance with supervisory provisions on the subject.

Any variable components of the remuneration for the Head of the Internal Audit Function and of the Financial Reporting Officer are submitted to the approval of the Board of Directors, subject to the opinion of the Appointment and Remuneration Committee.

Remuneration of non-executive directors

The remuneration of non-executive directors is not tied to the economic results obtained by the Bank.

Moreover, said directors are not the recipients of incentive plans based on shares.

Non-executive directors are also reimbursed for expenses incurred during the performance of their duties.

Individual contracts and indemnity in case of termination of the employment/director relationship

The Bank has not entered into any agreements with directors which provide for indemnities in case of resignation or dismissal/revocation without just cause or in case their employment relationship is terminated following a public purchase offer (art. 123-*bis*, paragraph 1, letter i) of the CFA).

At present, no indemnities are envisaged in case of termination from office or cancellation of the employment relationship for Executives with strategic responsibilities.

Usually, the Company does not enter into agreements aimed at governing *ex-ante* the early termination of the employment relationship at the Company's or at the individual's initiative, in any event without prejudice to the obligations of the law and/or the National Collective Labour Agreement (CCNL).

4.2.4 Risk-takers of the control functions

The "risk-takers" of control functions are identified in the Heads of the Internal Audit Function, Compliance and Anti-money laundering Function, Risk Management Function, Human Resources Area as well as the Financial Reporting Officer.

The Appointment and Remuneration Committee has a consulting and proposal role on the subject of remuneration to be paid to the heads of the internal control functions.

The remuneration must be suited to the significant responsibilities and commitment associated with the covered position.

The process adopted to determine the remuneration nevertheless excludes incentive mechanisms associated with the economic results of both Banca IFIS and the Group as a whole. The heads of the control functions are therefore excluded from any stock option plans.

At the time of hiring, without prejudice to the consulting and proposal role of the Appointment and Remuneration Committee, the relevant remuneration is determined by:

- the Board of Directors for risk-takers of the control functions in staff the same Board or to the C.E.O. (presently the Head of the Internal Audit Function, the Compliance and Anti-money laundering Function, the Risk Management Function and the Financial Reporting Officer). For operational fluidity requirements, the Board of Directors, when reviewing the possible candidates, having heard the opinion of the Appointment and Remuneration

Committee, may delegate to the C.E.O. the task of defining the contract, indicating the reference parameters. Once the formalisation is completed, the C.E.O. duly informs the Committee and the Board;

- the C.E.O. for the remaining risk-takers of the control functions (at present the Head of the Human Resources Area). Once the formalisation is completed, the C.E.O. duly informs the Committee and the Board.

At least once a year, the Committee analyses the individual positions and, having heard the opinion of the C.E.O. as well as of the General Manager in connection with the Heads of the Functions in staff the same Committee:

- expresses its opinion and, if necessary, formulates proposals to the Board of Directors as regards the risk-takers of the Internal Audit, Compliance and Anti-money laundering and Risk Management Functions and for the Financial Reporting Officer;
- expresses its opinion and, if necessary, formulates proposals to the C.E.O. with regards to the risk-takers of the other internal control functions. The Board of Directors is duly notified of the decisions taken.

During the evaluation, the following aspects are taken into account: the level of risk supervision, any problems arising with regards to the latter, the individual salary situation of recent years as well as any other additional element in said context deemed useful for the overall evaluation.

<u>Fixed pay</u>	<u>Variable pay</u>
maximum % increase over previous year's Gross Annual Salary	maximum % over the previous year's Gross Annual Salary, regardless of any company bonus, paid according to generalised criteria
20%	15%

4.2.5 Additional risk-takers employed by the Parent Company

This category includes the Heads of the main business lines, the Heads of company functions and other employees of the Parent Company included, at the end of the self-evaluation process, in the group of "risk-takers" and not belonging to the category of heads of internal control functions.

The Appointment and Remuneration Committee has a consulting role in the determination of remuneration criteria which are annually submitted to the review of the Board of Directors.

At the time of hiring, the remuneration of said personnel is defined by the C.E.O., who then notifies the Committee during the next meeting.

Subsequent adjustments to the fixed and/or variable remuneration are defined by the C.E.O. within the scope of the criteria indicated below. At least once a year, the C.E.O. informs the Committee with regards to the decisions taken.

Though in a context of an evaluation of a strictly qualitative nature, access to the variable portion (to be paid after approval of the financial statements for the period following the one in question) is conditional upon exceeding the minimum limits specified here below for the following quantitative parameters:

- Group solvency ratio of at least 9%;
- Bank's consolidated profit before income taxes for the period equal to at least 5% of the net consolidated book equity before the profit for the period.

Failure to achieve one or both of these parameters results in the zeroing out of the variable portion, if any.

At the end of the qualitative evaluation (as for the variable pay) and/or based on additional elements (as for the fixed pay), provided that the quantitative parameters defined *ex ante* are complied with, the C.E.O. determines the remuneration within the following maximum percentage values.

Heads of the commercial business areas: Commercial Area Italy, International Area, Non-Performing Loans Area

<u>Fixed pay</u>	<u>Variable pay</u>
maximum % increase over previous year's Gross Annual Salary	maximum % over the previous year's Gross Annual Salary, regardless of any company bonus, paid according to generalised criteria
20%	80%

Other risk-takers

<u>Fixed pay</u>	<u>Variable pay</u>
maximum % increase over previous year's Gross Annual Salary	maximum % over the previous year's Gross Annual Salary, regardless of any company bonus, paid according to generalised criteria
20%	50%

4.2.6 Subsidiaries' risk-takers

IFIS Finance Sp. z o.o.

The current directors of IFIS Finance Sp. z o.o., included among Parent Company's risk-takers, do not receive remuneration from the Subsidiary, in application of the policies approved by Banca IFIS Shareholders' Meeting of 30th April 2013 (in general terms, it is nevertheless envisaged that any remuneration for administrative or control offices covered by employees of the Parent Company be paid to the latter).

4.2.7 Remuneration of non-employees

The Group may also avail itself of non-employees, whose relationship can basically be traced back to two types of contracts:

- consulting contracts
- project-based contracts.

For consulting-type contracts, *ad personam* tasks can be assigned, establishing the contents of the consulting activity, the fee to be paid (or criteria for its determination) and the relevant payment methods.

Project-based contracts, on the other hand, can be entered into with individuals assigned the task, under no employment relationship, of carrying out certain specific projects for which the contents, the expected results, and the execution times are specifically defined.

The remuneration for these types of contracts is determined in close relationship with the utility gained by the work of the associates, taking into account their professionalism, the complexity of the job and the rates of the reference market.

4.3 Changes to the policies for 2014

The third paragraph of art. 123-ter of Italian CFA requires that the first section of the report on remuneration illustrate:

“a) the company’s policy on the subject of remuneration of members of administration bodies, of general managers and of executives with strategic responsibilities with reference to at least the following period;

b) the procedures used to adopt and implement said policy”.

In view of the contents of this report, the needs for changes concerning 2014 arise from the considerations drawn on the subject of the future impact of the full transposition into national legislation of the provisions referred to in Directive 2013/363/EU (CRDA) as well as by certain revisions in relation to the Parent Company’s structure and organization chart (with the consequent updates in the identification of “risk-takers”).

4.3.1 Remuneration of directors

In addition to a fixed recurring amount, the remuneration of the C.E.O. includes a variable portion to be paid provided that, as of 31st December of the reference year, the “total capital” is not lower than the “total internal capital” indicated in the “ICAAP Report” to be forwarded on an annual basis to Bank of Italy. The variable portion is equal to 1.5% of the Bank’s consolidated result, before taxes for the period only, for the portion in excess of € 40 million. In any event, the ratio of variable component over the fixed component cannot exceed 1:1.

A variable remuneration that exceeds 50% of the fixed salary is considered a particularly high amount; in that case, the percentage to be deferred, already usually set at 40% of the variable portion, will be increased to 60%.

The portion of the C.E.O.’s variable remuneration is subject to a three-year deferral, and it is not paid if:

- for one of the three periods that closed after the determination of the variable component, the bank’s consolidated result, before taxes for the period only, is negative.
- for one of the three periods that closed after the determination of the variable component, the “total capital” is lower than the “total internal capital” in the “ICAAP Report” to be submitted annually to Bank of Italy;

- during the three-year deferral period, the C.E.O. has voluntarily resigned from the office or the Shareholders' Meeting has resolved on his revocation for just cause.

The variable portion of the remuneration will therefore be assigned upon the occurrence of the conditions necessary for its assignment (grant date).

The up-front variable remuneration is thus assigned and paid after approval of the financial statements and of the ICAAP Report for the period ending on 31st December of the previous year. Fifty percent of said variable remuneration is paid in Bank shares subject to a two-year retention period. The number of shares to be assigned is calculated by taking, as the fair value of the share, the average of the share market price from 1st until 30th April of the assignment and payment year. The up-front variable remuneration is subject to claw-back in case the right to receive the variable portion of the remuneration is not accrued during the year following the assignment.

The variable remuneration subject to a time deferral (vesting period) is revised annually at the legal rate in force from time to time. It is assigned and paid after the three-year deferral period has elapsed from approval of the financial statements and of the ICAAP Report for the period in reference and upon the occurrence of the required conditions. Fifty percent of said remuneration is paid in Bank shares subject to a one-year retention period. The number of shares to be assigned is calculated by taking, as the fair value of the share, the average of the share market price from 1st until 30th April of the assignment and payment year.

4.3.2 Remuneration of executives with strategic responsibilities

The General Manager's remuneration consists of an annual all-inclusive salary (Gross Annual Salary) and of a variable remuneration, to be paid provided that, as of 31st December of the reference year, the "total capital" is not less than the "total internal capital" indicated in the "ICAAP Report" to be forwarded on an annual basis to Bank of Italy. The variable portion of the remuneration is equal to 0.75% of the Bank's consolidated result, before taxes for the period only, for the portion in excess of € 40 million. In any event, the variable component cannot exceed 60% of the G.A.S. (Gross Annual Salary).

A variable remuneration that exceeds 50% of the fixed salary is considered a particularly high amount; in that case, the percentage to be deferred, already usually set at 40% of the variable portion, will be increased to 60%.

The portion of the General Manager's deferred variable pay is subject to a three-year deferral, and it is not paid if:

- for one of the three periods that closed after the determination of the variable component, the bank's consolidated result, before taxes for the period only, is negative;
- for one of the three periods that closed after the determination of the variable component, the "total capital" is less than the "total internal capital" in the "ICAAP Report" to be submitted annually to Bank of Italy;
- during the three-year deferral period, the General Manager has voluntarily resigned from the office (save for the request for retirement) or the Board of Directors has resolved on withdrawal for just cause from the employment contract.

The variable portion of the remuneration will therefore be assigned upon the occurrence of the conditions necessary for its assignment (grant date).

The up-front variable remuneration is thus assigned and paid after approval of the financial statements and of the ICAAP Report for the period ending on 31st December of the previous year. Fifty percent of said variable remuneration is paid in Bank shares subject to a two-year retention period. The number of shares to be assigned is calculated by taking, as the fair value of the share, the average of the share market price from 1st until 30th April of the assignment and payment year. The up-front variable remuneration is subject to claw-back in case the right to receive the variable portion of the remuneration is not accrued during the year following the assignment.

The variable remuneration subject to a time deferral (vesting period) is revised annually at the legal rate in force from time to time. It is assigned and paid after the three-year deferral period has elapsed from approval of the financial statements and of the ICAAP Report for the period in reference and upon the occurrence of the required conditions. Fifty percent of said remuneration is paid in Bank shares subject to a one-year retention period. The number of shares to be assigned is calculated by taking, as the fair value of the share, the average of the share market price from 1st until 30th April of the assignment and payment year.

Other "risk-takers"

Access to the variable portion by the remaining "risk-takers", other than the C.E.O. and Managing Director and not included in the category of heads of internal control functions, which can be paid only after approval of the annual financial statements for the period following the one in question, is subject to exceeding the minimum limits specified here below for the following quantitative parameters:

- Group solvency ratio of at least 9%;

- Bank's consolidated profit before the taxes for the period only of at least 5% of the consolidated net book equity before the profit for the period.

Hence, failure to achieve one or both of these parameters will result in the zeroing out of the variable portion, if any.

The same rules of deferral and partial payment in Bank treasury shares, referred to in paragraph 4.3.1, will be applied in case the variable pay exceeds 33% of the General Manager's Gross Annual Salary.

Employees that cover commercial positions

The variable pay is associated with the achievement of performance levels that, based on the weight and complexity of the position covered, may reach 100% of the Gross Annual Salary, without prejudice to the indications above concerning risk-takers. The logics of the incentive system are defined by the C.E.O. and communicated to the Board of Directors, which is also informed, even *ex post*, with regards to their application.

Other types of employees

During the annual evaluation required by the National Collective Labour Agreement (CCNL), the C.E.O. and/or Top Management can decide on non-recurring bonuses up to a maximum of three monthly salaries, without prejudice to the indications above concerning risk-takers.

Moreover, the Board of Directors, even in the absence of supplementary company negotiations, may resolve on the payment of the "company bonus" as required by the National Collective Labour Agreement in favour of all employees, determining the amount and the criteria of such bonus.

5. Non-monetary benefits

The corporate bodies and employees may be entitled to certain benefits, to a varying degree in consideration of their position and/or service needs task, which include: health insurance, on-the-job and off-the-job accident insurance, company car, company housing.

The assignment of benefits in 2013, in compliance with the "remuneration policies" and with the system of proxies, can be summarised as follows:

- health insurance, in compliance with the National Collective Labour Agreement (CCNL), for all employees as well as, in relation to contractual situations acquired previously, to professional Areas with personnel who were employees of Fast Finance and of Toscana Finanza at the time these companies were incorporated;
- on-the-job and off-the-job accident insurance for all employees;

- company's contribution to additional pension fund in an amount equal to 2.5 % of the Gross Annual Salary for executives and management cadres and 1% for professional Areas (except for certain contractual situations acquired previously);
- company car to certain company representatives, to all executives and to all personnel that cover commercial positions as well as to certain management cadres that do not cover commercial positions.

The assignment of company housing is limited to few cases.

Since 2013, all employees are also provided with a smartphone for free use.

6. Performance objectives based on which the variable components are assigned

Please refer to the remarks contained in the introduction of paragraph 4.2 "Principles and contents of the policies established for 2013" as well as to the contents of paragraph 4.3 "Changes in Policies for 2013" as concerns the definition of criteria used to determine the variable component of the remuneration.

Specifically, as mentioned before, the variable component of the C.E.O.'s and of the General Manager's remuneration is tied to the Bank's overall results and follows their trend, while the deferral mechanism takes into account the stability of the results over a three-year horizon as well as of the capital resources and liquidity need to deal with the company's activities.

For the risk-takers of control functions, the variable part is not significant with respect to the remuneration and it is not tied to the achievement of specific performance objectives. During the evaluation, the following aspects are taken into account: the level of risk supervision, any problems arising with regards to the latter, the individual salary situation of recent years as well as any other additional element in said context deemed useful for the overall evaluation.

For the remaining risk-takers, payment of the variable component, if any, is based on mainly qualitative evaluations, without prejudice to the prevision of certain general parameters defined *ex ante* (in terms of consolidated profits and solvency ratio), and it is carried out after the approval of the financial statements.

The variable pay system for the commercial network is defined by the C.E.O. and communicated to the Board of Directors.

For the remaining personnel, the variable pay is tied to mainly qualitative evaluations.

7. Evaluation criteria underlying the assignment of shares, stock options, other financial instruments or other variable components of the remuneration

Please refer to the "Information Document of remuneration plans based on financial instruments".

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

In order to evaluate the consistency of the remuneration policy with the pursuit of long-term interests of the Banca IFIS Banking Group and with the overall risk management policy, reference is made to the previous sections of this report. In this context, please refer to:

- the three-year deferral period for payment of the variable component of the C.E.O.'s and of the General Manager's remuneration, provided that, in one of the three periods ending after the determination of such variable component, the Bank's consolidated result before the taxes for the period only is not negative and that the "total capital" is not less than the "total internal capital" in the "ICAAP Report" to be submitted every year to Bank of Italy;
- the exclusion of the Heads of control functions from any stock option plans;
- the duty of the Appointment and Remuneration Committee (two members of which are also part of the Control and Risks Committee) to ensure the involvement of various company functions, with special reference to the control functions, and to evaluate at least once a year the adequacy, overall consistency and tangible application of the Group's remuneration policies approved by the Shareholders' Meeting.

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

Please refer to the *"Information Document of remuneration plans based on financial instruments"*.

10. Clauses for holding financial instruments in the portfolio

Please refer to the *"Information Document of remuneration plans based on financial instruments"*.

11. Remuneration in case of termination of office or employment

There are no indemnities for directors and executives with strategic responsibilities in case of termination of their relationship in addition to the ones provided for by law. The only planned indemnity is the employee severance fund (TFR).

12. Insurance coverage, social security or pension plans, other than mandatory ones

As indicated in Chapter 5 "Non-monetary benefits", all employees receive health insurance benefits in compliance with the National Collective Labour Agreement (CCNL). Moreover, certain

employees, in relation to previously acquired contractual situations, are the recipients of marginal discretionary pension benefits.

13. Remuneration policy applied with regards to independent directors, participation in committees and the performance of special duties

The current remuneration policies require that the annual pay for members of the Control and Risks Committee and for its coordinator, as well as for the members of the Supervisory Body as per Italian Legislative Decree 231/2001 should be established by the Board of Directors, if deemed necessary, if the Shareholders' Meeting has not arranged for doing so.

In addition to the office fee of Euro 25,000 established by the Shareholders' Meeting of 30th April 2013 for each member of the Board of Directors at the time of their appointment, each member of the Control and Risks Committee (Francesca Maderna, Andrea Martin and Daniele Santosuosso) is entitled to receive an additional annual pay of Euro 30,000, while the Committee's Chairman (Giuseppe Benini) is assigned a remuneration of Euro 45,000. Directors who are also part of the Supervisory Body as per Italian Legislative Decree 231/2001 are entitled to receive an annual fixed salary of Euro 25,000 for said office.

All members of the Board, except those vested with special offices (Chairman, Deputy Chairman and C.E.O.), are also entitled to an attendance fee of Euro 1,250 for each participation in person in the meetings of the Board of Directors or Euro 500 for each participation by means of connection in audio/video conference.

The Chairman's remuneration consists of:

- the aforementioned office fee of Euro 25,000 paid to each director.
- remuneration for the office of Chairman equal to Euro 800,000.

The Deputy Chairman's remuneration consists of:

- the aforementioned office fee of Euro 25,000 paid to each director;
- remuneration for the office of Deputy Chairman equal to Euro 450,000.

The C.E.O.'s remuneration consists of:

- the aforementioned office fee of Euro 25,000 paid to each director;
- fixed remuneration of Euro 650,000;
- Variable remuneration according to the terms illustrated above.

14. Criteria adopted for selecting the companies to be used as reference for the definition of the remuneration policies

The remuneration policies of other companies were not used as reference when defining the remuneration policy of the Banca IFIS Banking Group.

SECTION II

1. Part One

1.1 Items comprised in the remuneration

With regards to directors and statutory auditors, the following additional information is provided on the items comprised in the remuneration and that, for 2013, are summarised in Table 1 below.

The column “fixed remuneration” includes:

- in the relevant section, the office indemnity of Euro 25,000 for each member of the Board of Directors as of 1st May 2013, according to the resolution adopted by the Shareholders’ Meeting of 30th April 2013 at the time of appointment, and of Euro 15,000 for each member of the Board of Directors until 30th April 2013, according to the resolution adopted by the Shareholders’ Meeting of 29th April 2010 at the time of the previous appointment;
- in the relevant section, the total amount of attendance fees paid to the directors, according to the rules established by the Shareholders’ Meeting of 30th April 2013, for participation in the following Board of Directors’ meetings held during the course of 2013, as well as those pertaining to the rules established by the Shareholders’ Meeting of 29th April 2010 for participation in the Board of Directors’ meetings until 30th April 2013;
- in the sub-column “lump-sum expense reimbursements”, the amount invoiced as a lump-sum for reimbursement of expenses incurred by directors and statutory auditors for the performance of their duties;
- in the relevant section, the remuneration for special offices resolved by the Board of Directors ex art. 2389 of the Italian Civil Code in favour of the Chairman, Deputy Chairman and C.E.O.;
- lastly, the sub-column “employees’ fixed remuneration” indicates, for the General Manager and for the other employees, the gross annual salary before social security and tax charges to be paid by the employees, excluding the collective social security charges paid by the company and the employee termination indemnity (TFR), as well as the remuneration, if any, that corresponds to leaves for former holidays not taken.

The variable part of the C.E.O.’s and of the General Manager’s remuneration accrued in connection with the profits for the 2013 period is indicated in the section “profit sharing” of the column “Non-equity variable pay”.

Any bonuses accrued for the work carried out in 2013 by other employees falling within the definition of “executives with strategic responsibilities” (for 2013 only one person) or in the definition of “risk-takers” are listed in the section “bonuses and other incentives” of the column “non-equity variable pay”. This section also indicates, for the General Manager and for the other

employees, the “company bonus” envisaged by the National Collective Labour Agreement (CCNL) and resolved by the Board of Directors in favour of employees during the session of 26th November 2012, even in absence of additional company negotiations.

The column “Remuneration for participation in committees” includes the remuneration, established by the Shareholders’ Meeting of 29th April 2010, for each member of the Internal Control Committee (now Control and Risks Committee) in the amount of Euro 15,000, and the additional fee of Euro 5,000 for the coordinator (today Chairman) of the Committee, as well as the fees established by the Shareholders’ Meeting of 30th April 2013 for each member of the Internal Control and Risks Committee established in the amount of Euro 30,000 and the fee of Euro 45,000 for the Committee’s Chairman.

The column “Non-monetary benefits” includes the value of the following fringe benefits, as a general rule according to a criterion of tax liability:

- health insurance (for all employees);
- on-the-job and off-the-job accident insurance policy (for all employees); it also includes the portion of on-the-job accident insurance policy, although it is not taxable by law;
- meal ticket (given to all Bank employees); the entire amount of the ticket is included, including the non-taxable portion (Euro 5.29);
- company car (for all executives, all personnel that cover commercial positions as well as for certain management cadres that do not cover commercial positions);
- contributions to supplementary pension funds charged to the Bank related to the existing contractual situations of a few employees.

The insurance policy covering the civil liability of directors and officers, approved by the Shareholders’ Meeting, is not included in this column as, according to the verifications carried out, it does not represent a fringe benefit.

The column “other remuneration” includes, for the former member of the Board of Directors Leopoldo Conti, the amount invoiced for professional services rendered in 2013 (legal advice and credit collection).

For the “risk-takers” identified for 2013, pursuant to the supervisory provisions of Bank of Italy of 31st March 2011, the average amounts for person are indicated (sixteen employees, twelve of which are executives and four executive cadres).

1.2 Additional information on the consistency of payments with the remuneration policy

In a logic of consistency with the reporting to the Shareholders’ Meeting of 30th April 2013 concerning the implementation of remuneration policies approved the previous year (the relevant documentation is available on the Bank’s website in the section “Corporate Governance”

(path>Shareholders' Meeting > 2013) where the minutes of the Shareholders' Meeting of 30th April 2013 can also be consulted, pursuant to art. 125-*quater* of Italian CFA), other summary information is provided – in addition to the information contained in other sections of this Report – on the implementation, during the course of 2013, of the policies approved a year ago.

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

The average ratio between variable component for 2013, for those executives who received it, and the Gross Annual Salary for 2013 was equal to 30.56%.

Executive cadres and Professional Areas that cover commercial roles

The average ratio between variable component and Gross Annual Salary for 2013 was equal to 13.81%.

Other Executive cadres and Professional Areas

In 2013, bonuses equal to 9.20% of the population were paid, with an average amount equal to 8.04% of the Gross Annual Salary.

Other information

In order to provide complete information and in reference to the entire company population, please also note that:

- salary increases concerned 2.35% of the employees with an average increase in the Gross Annual Salary equal to 9.87%;
- promotions (level upgrades) concerned 17.18% of the employees;
- during the course of 2013, the total Gross Annual Salary underwent a before-tax increase (inclusive of inflation rate and contractual increases) of 2.62%;
- at the end of 2013, there were two project-based employment contracts in force.

AVERAGE REMUNERATION PER QUALIFICATION

The following table illustrates the levels of Gross Annual Salary (GAS) and Total Annual Salary (TAS) – comprising the Gross Annual Salary, the variable portion and the annual company bonus – per qualification level, calculated on the entire company population.

Level	No.	Average Gross Annual Salary €	Average Gross Annual Variable Pay €
Executives	19	127,253	31,621
Executive cadres 4 th - 3 rd levels	45	68,446	11,215
Executive Cadres 2 nd – 1 st levels	62	48,525	4,817
3 rd level Area	297	32,150	3,159

The levels of both the Gross Annual Salary (GAS), taking into account the covered positions, do not deviate significantly from those of the Italian banking system (source: ABI).

Group Subsidiaries

The amounts paid to directors and employees of the Polish subsidiary IFIS Finance Sp. z o.o. are consistent with the logics of the Group's remuneration and incentive system. Specifically:

- the directors' mandate was carried out:
 - ✓ by an executive of the Parent Company free of charge and consequently with no need to pay the remuneration for offices covered by employees of the Parent Company;
 - ✓ by the Parent Company's Vice-President, who performed the task free of charge.
- in December 2013, all personnel received a company bonus equal to one month's salary;
- a variable component was paid to four employees, according to a model similar to the one adopted by the Parent Company for the incentive system aimed at the commercial network.

2. Part two: Remuneration paid in 2013

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

Name and surname	Office	Period in office	Office expiry date	Fixed remuneration					Remuneration for participation in committees	Non-equity variable pay		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	TFR. end-of-office or employee severance indemnity
				Office fee resolved by the Shareholders' Meeting	Attendance fee	Lump-sum expense reimbursement	Remuneration for special offices ex art. 2389 of the Italian Civil Code	Employees Fixed Salary		Bonuses and other incentives	Profit-sharing					
Fürstenberg Sebastien Egon	Chairman	from 1/1/2013 to 31/12/2013	Approval of financial statements as of 31/12/15													
Remuneration from Banca IFIS S.p.A.				22	-	-	800	-	-	-	-	-	-	822	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				22	-	-	800	-	-	-	-	-	-	822	n.a.	-
Csillaghy Alessandro	Deputy Chairman	from 1/1/2013 to 31/12/2013	Approval of financial statements as of 31/12/15													
Remuneration from Banca IFIS S.p.A.				22	-	-	450	-	-	-	-	-	-	472	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				22	-	-	450	-	-	-	-	-	-	472	n.a.	-
Bossi Giovanni	C.E.O.	from 1/1/2013 to 31/12/2013	Approval of financial statements as of 31/12/15													
Remuneration from Banca IFIS S.p.A.				22	-	-	650	-	-	-	650	-	-	1.322	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				22	-	-	650	-	-	-	650	-	-	1.322	n.a.	-

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Name and surname	Office	Period in office	Office expiry date	Fixed remuneration					Remuneration for participation in committees	Non-equity variable pay		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	TFR, end-of-office or employee severance indemnity
				Office fee resolved by the Shareholders' Meeting	Attendance fee	Lump-sum expense reimbursement	Remuneration for special offices ex art. 2389 of the Italian Civil Code	Employees Fixed Salary		Bonuses and other incentives	Profit-sharing					
Giuseppe Benini	Member of Board of Directors	from 30/04/2013 to 31/12/2013	Approval of financial statements as of 31/12/15													
Remuneration from Banca IFIS S.p.A.				17	14	3		-	47	-	-	-	-	80	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				17	14	3	-	-	47	-	-	-	-	80	n.a.	-
Conti Leopoldo	Member of Board of Directors	from 1/1/2013 to 30/04/2013	Approval of financial statements as of 31/12/12													
Remuneration from Banca IFIS S.p.A.				5	5	-	-	-	5	-	-	346	-	361	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				5	5	-	-	-	5	-	-	346	-	361	n.a.	-
Maderna Francesca	Member of Board of Directors	from 1/1/2013 to 31/12/2013	Approval of financial statements as of 31/12/15													
Remuneration from Banca IFIS S.p.A.				22	16	3	-	-	25	-	-	-	-	66	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				22	16	3	-	-	25	-	-	-	-	66	n.a.	-
Martin Andrea	Member of Board of Directors	from 1/1/2013 to 31/12/2013	Approval of financial statements as of 31/12/15													
Remuneration from Banca IFIS S.p.A.				22	20	-	-	-	43	-	-	-	-	85	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				22	20	-	-	-	43	-	-	-	-	85	n.a.	-

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Name and surname	Office	Period in office	Office expiry date	Fixed remuneration					Remuneration for participation in committees	Non-equity variable pay		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	TFR, end-of-office or employee severance indemnity
				Office fee resolved by the Shareholders' Meeting	Attendance fee	Lump-sum expense reimbursement	Remuneration for special offices ex art. 2389 of the Italian Civil Code	Employees Fixed Salary		Bonuses and other incentives	Profit-sharing					
Preve Riccardo	Member of Board of Directors	from 1/1/2013 to 31/12/2013	Approval of financial statements as of 31/12/15													
Remuneration from Banca IFIS S.p.A.				22	11	1	-	-	5	-	-	-	-	38	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				22	11	1	-	-	5	-	-	-	-	38	n.a.	-
Salamon Marina	Member of Board of Directors	from 1/1/2013 to 31/12/2013	Approval of financial statements as of 31/12/15													
Remuneration from Banca IFIS S.p.A.				22	14	-	-	-	-	-	-	-	-	36	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				22	14	-	-	-	-	-	-	-	-	36	-	-
Daniele Santosuosso	Member of Board of Directors	from 30/04/2013 to 31/12/2013	Approval of financial statements as of 31/12/15													
Remuneration from Banca IFIS S.p.A.				17	11	3	-	-	34	-	-	-	-	64	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				17	11	3	-	-	34	-	-	-	-	64	n.a.	-
Giacomo Bugna	Chairman of the Board of Statutory Auditors	from 30/04/2013 to 31/12/2013	Approval of financial statements as of 31/12/15													
Remuneration from Banca IFIS S.p.A.				50	11	5	-	-	-	-	-	-	-	65	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				50	11	5	-	-	-	-	-	-	-	65	n.a.	-

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Name and surname	Office	Period in office	Office expiry date	Fixed remuneration					Remuneration for participation in committees	Non-equity variable pay		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	TFR, end-of-office or employee severance indemnity	
				Office fee resolved by the Shareholders' Meeting	Attendance fee	Lump-sum expense reimbursement	Remuneration for special offices ex art. 2389 of the Italian Civil Code	Employees Fixed Salary		Bonuses and other incentives	Profit-sharing						
Giovanna Ciriotto	Standing auditor	from 30/04/2013 to 31/12/2013	Approval of financial statements as of 31/12/15														
Remuneration from Banca IFIS S.p.A.				33	10	-	-	-	-	-	-	-	-	43	n.a.	-	
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				33	10	-	-	-	-	-	-	-	-	43	n.a.	-	
Rovida Mauro	Chairman of the Board of Statutory Auditors until 30/04/2013 (then Standing auditor)	from 1/1/2013 to 31/12/2013	Approval of financial statements as of 31/12/15														
Remuneration from Banca IFIS S.p.A.				53	8	9	-	-	-	-	-	-	-	70	n.a.	-	
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				53	8	9	-	-	-	-	-	-	-	70	n.a.	-	
Santesso Erasmo	Standing auditor	from 1/1/2013 to 30/04/2013	Approval of financial statements as of 31/12/12														
Remuneration from Banca IFIS S.p.A.				13	-	-	-	-	-	-	-	-	-	-	13	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				13	-	-	-	-	-	-	-	-	-	13	n.a.	-	
Stevanato Dario	Standing auditor	from 1/1/2013 to 30/04/2013	Approval of financial statements as of 31/12/12														
Remuneration from Banca IFIS S.p.A.				13	-	-	-	-	-	-	-	-	-	-	13	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				13	-	-	-	-	-	-	-	-	-	13	n.a.	-	

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Name and surname	Office	Period in office	Office expiry date	Fixed remuneration					Remuneration for participation in committees	Non-equity variable pay		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	TFR, end-of-office or employee severance indemnity
				Office fee resolved by the Shareholders' Meeting	Attendance fee	Lump-sum expense reimbursement	Remuneration for special offices ex art. 2389 of the Italian Civil Code	Employees Fixed Salary		Bonuses and other incentives	Profit-sharing					
Staccione Alberto	General Manager	from 1/1/2013 to 31/12/2013	n.a.													
Remuneration from Banca IFIS S.p.A.				-	-	-	-	307	-	24	184	25	-	540	n.a.	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				-	-	-	-	307	-	24	184	25	-	540	n.a.	-
Other executives with strategic responsibilities (one employee in 2013)																
Remuneration from Banca IFIS S.p.A.				-	-	-	-	103	-	18	-	9	-	130	-	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				-	-	-	-	103	-	18	-	9	-	130	n.a.	-
"Risk-takers" according to Bank of Italy's supervisory provisions (15 people as of 31 December 2013)																
Remuneration from Banca IFIS S.p.A.				-	-	-	-	116	-	26	-	8	-	150	-	-
Remuneration from Banca IFIS S.p.A. subsidiaries				-	-	-	-	-	-	-	-	-	-	-	n.a.	-
Total				-	-	-	-	116	-	26	-	8	-	150	n.a.	-

Other tables: Monetary incentive plans in favour of the members of the board of directors, of the general managers and of the other executives with strategic responsibilities

Of the other tables required by Annex 3A, Scheme No. 7-bis, of the “Issuers’ Regulations”, only Table 3B currently applies to the Banca IFIS Banking Group. This table is provided here below with information on the profit-sharing plan for the C.E.O. and the General Manager. The plan provides for the deferral of a portion equal to 40% for a three-year period, starting from the financial statements for the period ending on 31st December 2010

Name and surname	Office	Plan	Year's bonus			Previous years' bonuses			Other bonuses
			Payable / paid	Deferred	Deferral period	No longer payable	Payable / paid	Still deferred	
Bossi Giovanni	C.E.O.								
Remuneration by Banca IFIS S.p.A.		Plan A (profit-sharing for the period)	390	260	3 years	0	59	285	0
Remuneration by Banca IFIS S.p.A. subsidiaries		n.a.	0	0		0	0	-	0
Total			390	260		0	59	285	
Staccione Alberto	General Manager								
Remuneration by Banca IFIS S.p.A.		Plan A (profit-sharing for the period)	110	74	3 years	0	30	139	0
Remuneration by Banca IFIS S.p.A. subsidiaries		n.a.	0	0		0	0	-	0
Total			110	74		0	30	139	

Data in thousands of Euros

SCHEME FOR SHAREHOLDINGS OF DIRECTORS, STATUTORY AUDITORS, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

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

Surname and name	Office	Participated company	Number of shares owned at the end of the previous period	Number of shares purchased ⁽¹⁾	Number of shares sold	Number of shares owned at the end of the current period
Fürstenberg Sebastien Egon (including shares held indirectly through La Scogliera S.p.A.)	Chairman	Banca IFIS S.p.A.	37,097,083 (a)	345,320	6,941,917	30,500,486
Csillaghy Alessandro	Deputy Chairman					
Bossi Giovanni	C.E.O.	Banca IFIS S.p.A.	1,838,648			1,838,648
Benini Giuseppe ^(c)	Member of the Board of Directors					
Maderna Francesca	Member of the Board of Directors	Banca IFIS S.p.A.	1,070,422			1,070,422
Martin Andrea	Member of the Board of Directors					
Preve Riccardo (including shares held indirectly through Preve Costruzioni S.p.A.)	Member of the Board of Directors	Banca IFIS S.p.A.	1,291,050		46,716	1,244,334
Salamon Marina (held indirectly through Alchimia S.p.A.)	Member of the Board of Directors	Banca IFIS S.p.A.	1,069,447			1,069,447
Santosuosso Daniele ^(c)	Member of the Board of Directors					
Conti Leopoldo ^(b)	Member of the Board of Directors					
Giacomo Bugna ^(c)	Chairman of the Board of Statutory Auditors					
Ciriotta Giovanna ^(c)	Standing auditor					
Rovida Mauro ^(d)	Standing auditor					
Santesso Erasmo ^(b)	Standing auditor					
Stevanato Dario ^(b)	Standing auditor					
Staccione Alberto	General Manager	Banca IFIS S.p.A.	156,762		16,762	140,000

(a) the number of shares held at the end of the previous period and communicated to the market contained an error which was corrected through communication to CONSOB during the course of 2013

(b) in office until 30th April 2013

(c) in office since 30th April 2013

(d) Chairman of the Board of Statutory Auditor until 30th April 2013

Table 2: Shareholdings held by other executives with strategic responsibility

Number of Executives with strategic responsibilities	Participated company	Number of shares owned at the end of the previous period	Number of shares purchased	Number of shares sold	Number of shares owned at the end of the current period
1	Banca IFIS S.p.A.	-	1.000		1.000

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



Share Capital Euro

53.811.095,00

SHAREHOLDER	NON-VOTERS	%	IN FAVOUR	%	AGAINST	%	ABSTAINED	%
LA SCOGLIERA S.P.A.			28.324.965	52,6378%				
BOSSI GIOVANNI			1.838.646	3,4169%				
STACCIONE ALBERTO			140.000	0,2602%				
PREVE COSTRUZIONI SPA			1.160.000	2,1557%				
PREVE RICCARDO			89.001	0,1654%				
MADERNA FRANCESCA			1.070.422	1,9892%				
BOSONI GEMMA			850	0,0016%				
MAFFEI FACCIOLI CARLO			78.100	0,1451%				
MAFFEI FACCIOLI BARBARA			2.000	0,0037%				
REALE DAVIDE GIORGIO			2	0,0000%				
PANDOLFO FABRIZIO			2.950	0,0055%				
MIOTTI FRANCO			3.241	0,0060%				
FISCOAMICO			10	0,0000%				
ACADIAN INTERNATIONAL SMALL CAPFUND			13.728	0,0255%				
ALASKA PERMANENT FUND CORPORATION			1	0,0000%				
ALGEBRIS GLOBAL FINANCIAL MASTER FOUND			66.000	0,1227%				
ALGEBRIS FINANCIAL INCOME FOUND			84.361	0,1568%				
ALKEN FUND			1.058.598	1,9672%				
ALTRIA CORPORATE SERVICES MASTER RETIREM			3.363	0,0062%				
ARBOR INTERNATIONAL FUND			15.000	0,0279%				
ARROWSTREET MULTI STRATEGY UMBRELLA PLC			18.278	0,0340%				
ARROWSTREET US GROUP TRUST			21.125	0,0393%				
AXA WORLD FUNDS			80.000	0,1487%				
BARING INVESTMENT FUNDS PLC			25.643	0,0477%				
BELL ATLANTIC MASTER TRUST			122.020	0,2268%				
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B			43	0,0001%				
BGI MSCI EMU IMI INDEX FUND B			546	0,0010%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			26.748	0,0497%				
BLUE ROCK LIQUID ALPHA FUND LP NUMERIC INVESTORS LLC			3.137	0,0058%				
BLUE SKY GROUP			43.500	0,0808%				
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN			203	0,0004%				
C&J CLARK PENSION FUND			6.232	0,0116%				
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM			15.200	0,0282%				
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM			330	0,0006%				
CHURCH OF ENGLAND INV FD FOR PENSION					7.817	0,0145%		
CITCO BK ND NV DUBB BR ACT SOLEY IN ITS CAP AS TRTEE OF MGD ACCS			35.800	0,0665%				
CITY OF LOS ANGELES FIRE AND POLICE PLAN			1.842	0,0034%				
CITY OF MEMPHIS RETIREMENT SYSTEM			8.110	0,0151%				
CITY OF NEW YORK GROUP TRUST			35.723	0,0664%				
COLLEGE RETIREMENT EQUITIES FUND			79.448	0,1476%				
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM			1	0,0000%				
CONNECTICUT GENERAL LIFE INSURANCE COMPANY			122	0,0002%				
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY			789	0,0015%				
DELTA LLOYD ASSET MANAGEMENT NV			62.735	0,1166%				
DEPARTMENT OF STATE LANDS			11.510	0,0214%				
EAGLE INTERNATIONAL EQUITY FUND			1.015	0,0019%				
FCP ASTORG CROISSANCE MID CAP			8.000	0,0149%				
FCP GROUPAMA AVENIR EURO			558.294	1,0375%				
FIDELITY ADV SER VIII FIDELITY ADV GLB CAPITAL APPRECIATION F			23.400	0,0435%				
FINSBURY STREET			163.468	0,3038%				
FIRST TRUST DEV MARK EX US SMALL CAP ALP			1.305	0,0024%				
FLORIDA RETIREMENT SYSTEM			24.850	0,0462%				
FOUNDLOGIC ALTERNATIVES PLC-MS ALGEBRIS GLOBAL FINANCIALS			39.622	0,0736%				
GBC INTL GROWTH FUND			19.566	0,0364%				
GOLDMAN SACHS FUNDS			8.562	0,0159%				
GOLDMAN SACHS INTERN SMALL CAP INSIGHT F			93.940	0,1746%				
GOVERNMENT OF NORWAY			324.932	0,6038%				

GOVERNMENT SUPERANNUATION FUND			11.996	0,0223%				
HEALTHCARE EMPLOYEES PENSION TR			21.948	0,0408%				
HSBC AM TECHNOLOGIE (C)			29.000	0,0539%				
HSBC INTERNATIONAL SELECT FUND			98.002	0,1821%				
IAM NATIONAL PENSION FUND			8.398	0,0156%				
IBM 401K PLUS PLAN			15.840	0,0294%				
ILLINOIS MUNICIPAL RETIREMENT FUND			30.055	0,0559%				
ILLINOIS STUDENT ASSISTANCE COMMISSION			25.400	0,0472%				
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND			1	0,0000%				
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST			3.535	0,0066%				
INVESCO FUNDS			83.702	0,1555%				
INVESCO FUNDS SERIES 4			1.041.032	1,9346%				
INVESCO GLOBAL SMALL CAP EQUITY POOL			14.419	0,0268%				
INVESCO PERPETUAL GLOBAL SMALLER CO. FD			195.216	0,3628%				
IPAC SPEC INV STR INT SHARE STR NO 9			12.279	0,0228%				
ISHARES STRATEGIC BETA DEVELOPED INTERNATIONAL SMALL CAP FUND			280	0,0005%				
ISHARES VII PLC			10.899	0,0203%				
JAPAN TRUSTEE SERVICES BANK LTD AS TRUST			1.889	0,0035%				
JOHCM INTERNATIONAL SMALL CAP EQUITY FUND			34.029	0,0632%				
JPM EUROPE DYNAMIC (EX UK) FUND			68.575	0,1274%				
JPMORGAN FUNDS EUROPEAN BANK AND BU			268.612	0,4992%				
KRAFT FOODS MASTER RETIREMENT TRUST			3.783	0,0070%				
LAZARD ASSET MANAGEMENT LLC			1.089	0,0020%				
MAINSTAY 130/30 INTERNATIONAL FUND			30.735	0,0571%				
MARYLAND STATE RETIREMENT & PENSION SYSTEM			24.667	0,0458%				
MERCER DS TRUST			9.892	0,0184%				
MGI FUNDS PLC			32.248	0,0599%				
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN			14.576	0,0271%				
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F			1.879	0,0035%				
MT AGREEMENT BETWEEN PFINZER&NT COMPANY			12.382	0,0230%				
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO			12.521	0,0233%				
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN			9.368	0,0174%				
NATIONAL COUNCIL FOR SOCIAL SEC FUND			1.159	0,0022%				
NATIONAL WESTMISTER BANK AS TR BARING EU			301.358	0,5600%				
NATIONWIDE DIVERSE MANAGERS FUND			657	0,0012%				
NEW YORK STATE TEACHERS RETIREMENT SYSTEM			8.400	0,0156%				
NT GLOBAL INVESTMENT COLL FUNDS			13.248	0,0246%				
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E			657	0,0012%				
NUMERIC ABSOLUTED RETURN FUND LP OGIER FIDUCIARY SERVICES LTD			47	0,0001%				
NUMERIC MULTY STRATEGY LEVERED MN OFFSHORE FUND LTD-WMN			10.812	0,0201%				
NUMERIC MULTY STRATEGY MARKET NEUTRAL LEVERED OFFSHORE			263	0,0005%				
NUMERIC SOCIALLY AWARE MULTY STRATEGY FUND LTD			107	0,0002%				
NUMERIC WORLD MARKET NEUTRAL OFFSHORE I LTD NUMERIC			24.407	0,0454%				
NUMERIC WORLD MARKET NEUTRAL ONSHORE FOUND II LP NUMERIC			12.639	0,0235%				
ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL			156	0,0003%				
OPTIMIX WHOLESALE GLOBAL SMALLER CO			10.060	0,0187%				
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM			94.068	0,1748%				
PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD			41.591	0,0773%				
PENSION RESERVES INVESTMENT TRUST FUND			12.151	0,0226%				
PIONEER ASSET MANAGEMENT S.A.			288.954	0,5370%				
POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT			11.863	0,0220%				
POLICEMEN'S ANNUITY AND BENEFIT FUN			7.894	0,0147%				
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH			5.975	0,0111%				
PUBLIC SCHOOL TEACHERS PNS E RET.FND			37.473	0,0696%				
R.R.DONNELLEY E SONS RET BENEF PLAN			24.900	0,0463%				
REGIME DE RENTES DU MOUVEMENT DESJARDINS			4.653	0,0086%				
REUNICA EQUIL ACTIONS INT			26.709	0,0496%				
REUNICA EQUILIBRE ACTIONS DIV			3.553	0,0066%				
REXAM PENSION PLAN			25.656	0,0477%				
ROGERSCASEY TARGET SOLUTIONS LLC.			416	0,0008%				
RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F			84.834	0,1577%				
RUSSELL INVESTMENT COMPANY II PLC			46.014	0,0855%				
RUSSELL INVESTMENT COMPANY PLC			58.281	0,1083%				
RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST			8.668	0,0161%				
SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM			13.839	0,0257%				
SEI GLOBAL MASTER FUND PLC			48.157	0,0895%				
SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL			18.100	0,0336%				
SHELL CONTRIBUTORY PENSION FUND			68.588	0,1275%				
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE			1.700	0,0032%				

SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			6.037	0,0112%				
SPDR S&P WORLD (EX-US) ETF			8.914	0,0166%				
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL			12.958	0,0241%				
SSGA EUROPE SMALL CAP ALPHA EQUITY FUND			8.474	0,0157%				
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS			194	0,0004%				
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL					168.557	0,3132%		
STICHTING SHELL PENSIOENFONDS			124.071	0,2306%				
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS			19.220	0,0357%				
TEXTRON INC. MASTER TRUST			41.200	0,0766%				
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MT			32.381	0,0602%				
THE MASTER TRUST BK OF JP RE F RUSSELL INV (JP) INTL EQUITY F			3.833	0,0071%				
THE METHODIST HOSPITAL			7.514	0,0140%				
THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER			38.970	0,0724%				
THRIVENT PARTNER WORLDWIDE ALLOCATION FUND			15.066	0,0280%				
THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO			24.308	0,0452%				
TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED			13.077	0,0243%				
TRINITY HEALTH PENSION PLAN			3.400	0,0063%				
TRINITY HEALTH SYSTEM			3.500	0,0065%				
TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE			243	0,0005%				
TWO SIGMA EQUITY PORTFOLIO, LLC			287	0,0005%				
TWO SIGMA SPECTRUM PORTFOLIO, LLC			345	0,0006%				
UAW RETIREE MEDICAL BENEFITS TRUST			854	0,0016%				
UBS ETF			718	0,0013%				
UNION PACIFIC CORP MASTER RET TRUST			6.307	0,0117%				
UNISUPER			42.984	0,0799%				
UNIVERSITIES RET SYS OF ILLINOIS			51.600	0,0959%				
URS CORPORATION 401K RETIREMENT PLAN 600			19.559	0,0363%				
VAILSBURG FUND LLC			15.500	0,0288%				
VANGUARD INVESTMENT SERIES, PLC			1.869	0,0035%				
VIRGINIA RETIREMENT SYSTEM			1	0,0000%				
WASHINGTON STATE INVESTMENT BOARD			1.966	0,0037%				
WEST VIRGINIA INVESTMENT MANAGEMENT BOARD			18.281	0,0340%				
WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST			71.267	0,1324%				
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND			126.729	0,2355%				
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND			76.501	0,1422%				
ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP			2.959	0,0055%				
TOTAL	0	0,0000%	40.064.618	74,4542%	176.374	0,3278%	0	0,0000%

ANNEX F

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



Share Capital Euro

53.811.095,00

SHAREHOLDER	NON-VOTERS	%	IN FAVOUR	%	AGAINST	%	ABSTAINED	%
LA SCOGLIERA S.P.A.			28.324.965	52,6378%				
BOSSI GIOVANNI			1.838.646	3,4169%				
STACCIONE ALBERTO			140.000	0,2602%				
PREVE COSTRUZIONI SPA			1.160.000	2,1557%				
PREVE RICCARDO			89.001	0,1654%				
MADERNA FRANCESCA			1.070.422	1,9892%				
BOSONI GEMMA			850	0,0016%				
MAFFEI FACCIOLI CARLO			78.100	0,1451%				
MAFFEI FACCIOLI BARBARA			2.000	0,0037%				
REALE DAVIDE GIORGIO			2	0,0000%				
PANDOLFO FABRIZIO			2.950	0,0055%				
MIOTTI FRANCO			3.241	0,0060%				
FISCO AMICO			10	0,0000%				
ACADIAN INTERNATIONAL SMALL CAPFUND					13.728	0,0255%		
ALASKA PERMANENT FUND CORPORATION			1	0,0000%				
ALGEBRIS GLOBAL FINANCIAL MASTER FOUND			66.000	0,1227%				
ALGEBRIS FINANCIAL INCOME FOUND			84.361	0,1568%				
ALKEN FUND			1.058.598	1,9672%				
ALTRIA CORPORATE SERVICES MASTER RETIREM					3.363	0,0062%		
ARBOR INTERNATIONAL FUND			15.000	0,0279%				
ARROWSTREET MULTI STRATEGY UMBRELLA PLC					18.278	0,0340%		
ARROWSTREET US GROUP TRUST					21.125	0,0393%		
AXA WORLD FUNDS					80.000	0,1487%		
BARING INVESTMENT FUNDS PLC					25.643	0,0477%		
BELL ATLANTIC MASTER TRUST					122.020	0,2268%		
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B			43	0,0001%				
BGI MSCI EMU IMI INDEX FUND B			546	0,0010%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			26.748	0,0497%				
BLUE ROCK LIQUID ALPHA FUND LP NUMERIC INVESTORS LLC					3.137	0,0058%		
BLUE SKY GROUP			43.500	0,0808%				
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN					203	0,0004%		
C&J CLARK PENSION FUND					6.232	0,0116%		
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM			15.200	0,0282%				
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM			330	0,0006%				
CHURCH OF ENGLAND INV FD FOR PENSION					7.817	0,0145%		
CITCO BK ND NV DUBB BR ACT SOLEY IN ITS CAP AS TRTEE OF MGD ACCS			35.800	0,0665%				
CITY OF LOS ANGELES FIRE AND POLICE PLAN					1.842	0,0034%		
CITY OF MEMPHIS RETIREMENT SYSTEM					8.110	0,0151%		
CITY OF NEW YORK GROUP TRUST			2.151	0,0040%				
CITY OF NEW YORK GROUP TRUST					33.572	0,0624%		
COLLEGE RETIREMENT EQUITIES FUND			79.448	0,1476%				
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM			1	0,0000%				
CONNECTICUT GENERAL LIFE INSURANCE COMPANY			122	0,0002%				
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY			789	0,0015%				
DELTA LLOYD ASSET MANAGEMENT NV					62.735	0,1166%		
DEPARTMENT OF STATE LANDS			11.510	0,0214%				
EAGLE INTERNATIONAL EQUITY FUND					1.015	0,0019%		
FCP ASTORG CROISSANCE MID CAP			8.000	0,0149%				
FCP GROUPAMA AVENIR EURO			558.294	1,0375%				
FIDELITY ADV SER VIII FIDELITY ADV GLB CAPITAL APPRECIATION F			23.400	0,0435%				
FINSBURY STREET					163.468	0,3038%		
FIRST TRUST DEV MARK EX US SMALL CAP ALP					1.305	0,0024%		
FLORIDA RETIREMENT SYSTEM					24.850	0,0462%		
FOUNDLOGIC ALTERNATIVES PLC-MS ALGEBRIS GLOBAL FINANCIALS			39.622	0,0736%				
GBC INTL GROWTH FUND					19.566	0,0364%		
GOLDMAN SACHS FUNDS			8.562	0,0159%				

GOLDMAN SACHS INTERN SMALL CAP INSIGHT F			93.940	0,1746%				
GOVERNMENT OF NORWAY					324.932	0,6038%		
GOVERNMENT SUPERANNUATION FUND					11.996	0,0223%		
HEALTHCARE EMPLOYEES PENSION TR					21.948	0,0408%		
HSBC AM TECHNOLOGIE (C)					29.000	0,0539%		
HSBC INTERNATIONAL SELECT FUND					98.002	0,1821%		
IAM NATIONAL PENSION FUND					8.398	0,0156%		
IBM 401K PLUS PLAN			15.840	0,0294%				
ILLINOIS MUNICIPAL RETIREMENT FUND					30.055	0,0559%		
ILLINOIS STUDENT ASSISTANCE COMMISSION			25.400	0,0472%				
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND					1	0,0000%		
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST					3.535	0,0066%		
INVESCO FUNDS			83.702	0,1555%				
INVESCO FUNDS SERIES 4			1.041.032	1,9346%				
INVESCO GLOBAL SMALL CAP EQUITY POOL			14.419	0,0268%				
INVESCO PERPETUAL GLOBAL SMALLER CO. FD			195.216	0,3628%				
IPAC SPEC INV STR INT SHARE STR NO 9					12.279	0,0228%		
ISHARES STRATEGIC BETA DEVELOPED INTERNATIONAL SMALL CAP FUND			280	0,0005%				
ISHARES VII PLC			10.899	0,0203%				
JAPAN TRUSTEE SERVICES BANK LTD AS TRUST					1.889	0,0035%		
JOHCM INTERNATIONAL SMALL CAP EQUITY FUND			34.029	0,0632%				
JPM EUROPE DYNAMIC (EX UK) FUND					68.575	0,1274%		
JPMORGAN FUNDS EUROPEAN BANK AND BU					268.612	0,4992%		
KRAFT FOODS MASTER RETIREMENT TRUST					3.783	0,0070%		
LAZARD ASSET MANAGEMENT LLC			1.089	0,0020%				
MAINSTAY 130/30 INTERNATIONAL FUND					30.735	0,0571%		
MARYLAND STATE RETIREMENT & PENSION SYSTEM					24.667	0,0458%		
MERCER DS TRUST					9.892	0,0184%		
MGI FUNDS PLC					32.248	0,0599%		
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN					14.576	0,0271%		
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F			1.879	0,0035%				
MT AGREEMENT BETWEEN PFIZER&NT COMPANY					12.382	0,0230%		
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO			10.600	0,0197%				
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO					1.921	0,0036%		
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN					9.368	0,0174%		
NATIONAL COUNCIL FOR SOCIAL SEC FUND			1.159	0,0022%				
NATIONAL WESTMISTER BANK AS TR BARING EU					301.358	0,5600%		
NATIONWIDE DIVERSE MANAGERS FUND					657	0,0012%		
NEW YORK STATE TEACHERS RETIREMENT SYSTEM			8.400	0,0156%				
NT GLOBAL INVESTMENT COLL FUNDS					13.248	0,0246%		
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E					657	0,0012%		
NUMERIC ABSOLUTED RETURN FUND LP OGIER FIDUCIARY SERVICES LTD					47	0,0001%		
NUMERIC MULTY STRATEGY LEVERED MN OFFSHORE FUND LTD-WMN					10.812	0,0201%		
NUMERIC MULTY STRATEGY MARKET NEUTRAL LEVERED OFFSHORE					263	0,0005%		
NUMERIC SOCIALLY AWARE MULTY STRATEGY FUND LTD					107	0,0002%		
NUMERIC WORLD MARKET NEUTRAL OFFSHORE I LTD NUMERIC					24.407	0,0454%		
NUMERIC WORLD MARKET NEUTRAL ONSHORE FOUND II LP NUMERIC					12.639	0,0235%		
ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL					156	0,0003%		
OPTIMIX WHOLESALE GLOBAL SMALLER CO					10.060	0,0187%		
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM			94.068	0,1748%				
PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD					41.591	0,0773%		
PENSION RESERVES INVESTMENT TRUST FUND					12.151	0,0226%		
PIONEER ASSET MANAGEMENT S.A.			288.954	0,5370%				
POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT			11.863	0,0220%				
POLICEMEN'S ANNUITY AND BENEFIT FUN					7.894	0,0147%		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH			5.975	0,0111%				
PUBLIC SCHOOL TEACHERS PNS E RET.FND			11.900	0,0221%				
PUBLIC SCHOOL TEACHERS PNS E RET.FND					25.573	0,0475%		
R.R.DONNELLEY E SONS RET BENEF PLAN			24.900	0,0463%				
REGIME DE RENTES DU MOUVEMENT DESJARDINS					4.653	0,0086%		
REUNICA EQUIL ACTIONS INT			26.709	0,0496%				
REUNICA EQUILIBRE ACTIONS DIV			3.553	0,0066%				
REXAM PENSION PLAN					25.656	0,0477%		
ROGERSCASEY TARGET SOLUTIONS LLC.					416	0,0008%		
RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F			84.834	0,1577%				
RUSSELL INVESTMENT COMPANY II PLC			46.014	0,0855%				
RUSSELL INVESTMENT COMPANY PLC			58.281	0,1083%				

RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST			8.668	0,0161%				
SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM					13.839	0,0257%		
SEI GLOBAL MASTER FUND PLC					48.157	0,0895%		
SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL					18.100	0,0336%		
SHELL CONTRIBUTORY PENSION FUND					53.600	0,0996%		
SHELL CONTRIBUTORY PENSION FUND					14.988	0,0279%		
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE					1.700	0,0032%		
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND					6.037	0,0112%		
SPDR S&P WORLD (EX-US) ETF			8.914	0,0166%				
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL			12.958	0,0241%				
SSGA EUROPE SMALL CAP ALPHA EQUITY FUND			8.474	0,0157%				
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS			194	0,0004%				
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL					168.557	0,3132%		
STICHTING SHELL PENSIOENFONDS					35.871	0,0667%		
STICHTING SHELL PENSIOENFONDS					88.200	0,1639%		
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS			14.300	0,0266%				
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS					4.920	0,0091%		
TEXTRON INC. MASTER TRUST			41.200	0,0766%				
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MT					32.381	0,0602%		
THE MASTER TRUST BK OF JP RE F RUSSELL INV (JP) INTL EQUITY F			3.833	0,0071%				
THE METHODIST HOSPITAL					7.514	0,0140%		
THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER					38.970	0,0724%		
THRIVENT PARTNER WORLDWIDE ALLOCATION FUND			15.066	0,0280%				
THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO			24.308	0,0452%				
TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED			13.077	0,0243%				
TRINITY HEALTH PENSION PLAN			3.400	0,0063%				
TRINITY HEALTH SYSTEM			3.500	0,0065%				
TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE					243	0,0005%		
TWO SIGMA EQUITY PORTFOLIO, LLC					287	0,0005%		
TWO SIGMA SPECTRUM PORTFOLIO, LLC					345	0,0006%		
UAW RETIREE MEDICAL BENEFITS TRUST					854	0,0016%		
UBS ETF					718	0,0013%		
UNION PACIFIC CORP MASTER RET TRUST					6.307	0,0117%		
UNISUPER					42.984	0,0799%		
UNIVERSITIES RET SYS OF ILLINOIS			51.600	0,0959%				
URS CORPORATION 401K RETIREMENT PLAN 600					19.559	0,0363%		
VAILSBURG FUND LLC			15.500	0,0288%				
VANGUARD INVESTMENT SERIES, PLC			1.869	0,0035%				
VIRGINIA RETIREMENT SYSTEM					1	0,0000%		
WASHINGTON STATE INVESTMENT BOARD			1.432	0,0027%				
WASHINGTON STATE INVESTMENT BOARD					534	0,0010%		
WEST VIRGINIA INVESTMENT MANAGEMENT BOARD					18.281	0,0340%		
WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST					71.267	0,1324%		
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND					126.729	0,2355%		
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND					76.501	0,1422%		
ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP			2.959	0,0055%				
TOTAL	0	0,0000%	37.214.400	69,1575%	3.026.592	5,6245%	0	0,0000%

LIST OF VOTES PERTAINING TO ITEM 4) ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING:
Insurance policy covering civil liability of corporate officers (D&O); inherent and consequent resolution



Share Capital Euro

53.811.095,00

SHAREHOLDER	NON-VOTERS	%	IN FAVOUR	%	AGAINST	%	ABSTAINED	%
LA SCOGLIERA S.P.A.			28.324.965	52,6378%				
BOSSI GIOVANNI			1.838.646	3,4169%				
STACCIONE ALBERTO			140.000	0,2602%				
PREVE COSTRUZIONI SPA			1.160.000	2,1557%				
PREVE RICCARDO			89.001	0,1654%				
MADERNA FRANCESCA			1.070.422	1,9892%				
BOSONI GEMMA			850	0,0016%				
MAFFEI FACCIOLI CARLO			78.100	0,1451%				
MAFFEI FACCIOLI BARBARA			2.000	0,0037%				
REALE DAVIDE GIORGIO			2	0,0000%				
PANDOLFO FABRIZIO			2.950	0,0055%				
MIOTTI FRANCO			3.241	0,0060%				
FISCO AMICO			10	0,0000%				
ACADIAN INTERNATIONAL SMALL CAPFUND			13.728	0,0255%				
ALASKA PERMANENT FUND CORPORATION			1	0,0000%				
ALGEBRIS GLOBAL FINANCIAL MASTER FOUND			66.000	0,1227%				
ALGEBRIS FINANCIAL INCOME FOUND			84.361	0,1568%				
ALKEN FUND			1.058.598	1,9672%				
ALTRIA CORPORATE SERVICES MASTER RETIREM			3.363	0,0062%				
ARBOR INTERNATIONAL FUND			15.000	0,0279%				
ARROWSTREET MULTI STRATEGY UMBRELLA PLC			18.278	0,0340%				
ARROWSTREET US GROUP TRUST			21.125	0,0393%				
AXA WORLD FUNDS			80.000	0,1487%				
BARING INVESTMENT FUNDS PLC			25.643	0,0477%				
BELL ATLANTIC MASTER TRUST			122.020	0,2268%				
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B			43	0,0001%				
BGI MSCI EMU IMI INDEX FUND B			546	0,0010%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			26.748	0,0497%				
BLUE ROCK LIQUID ALPHA FUND LP NUMERIC INVESTORS LLC			3.137	0,0058%				
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DELTA LLOYD ASSET MANAGEMENT NV			62.735	0,1166%				
DEPARTMENT OF STATE LANDS			11.510	0,0214%				
EAGLE INTERNATIONAL EQUITY FUND			1.015	0,0019%				
FCP ASTORG CROISSANCE MID CAP			8.000	0,0149%				
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FIDELITY ADV SER VIII FIDELITY ADV GLB CAPITAL APPRECIATION F			23.400	0,0435%				
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ISHARES VII PLC			10.899	0.0203%				
JAPAN TRUSTEE SERVICES BANK LTD AS TRUST			1.889	0.0035%				
JOHCM INTERNATIONAL SMALL CAP EQUITY FUND			34.029	0.0632%				
JPM EUROPE DYNAMIC (EX UK) FUND			68.575	0.1274%				
JPMORGAN FUNDS EUROPEAN BANK AND BU			268.612	0.4992%				
KRAFT FOODS MASTER RETIREMENT TRUST			3.783	0.0070%				
LAZARD ASSET MANAGEMENT LLC			1.089	0.0020%				
MAINSTAY 130/30 INTERNATIONAL FUND			30.735	0.0571%				
MARYLAND STATE RETIREMENT & PENSION SYSTEM			24.667	0.0458%				
MERCER DS TRUST			9.892	0.0184%				
MGI FUNDS PLC			32.248	0.0599%				
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN			14.576	0.0271%				
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F			1.879	0.0035%				
MT AGREEMENT BETWEEN PFINZER&NT COMPANY			12.382	0.0230%				
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO			12.521	0.0233%				
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN			9.368	0.0174%				
NATIONAL COUNCIL FOR SOCIAL SEC FUND			1.159	0.0022%				
NATIONAL WESTMISTER BANK AS TR BARING EU			301.358	0.5600%				
NATIONWIDE DIVERSE MANAGERS FUND			657	0.0012%				
NEW YORK STATE TEACHERS RETIREMENT SYSTEM			8.400	0.0156%				
NT GLOBAL INVESTMENT COLL FUNDS			13.248	0.0246%				
NTGL-QM COMMON DAILY ALL COUNTRY WORLD E			657	0.0012%				
NUMERIC ABSOLUTED RETURN FUND LP OGIER FIDUCIARY SERVICES LTD			47	0.0001%				
NUMERIC MULTY STRATEGY LEVERED MN OFFSHORE FUND LTD-WMN			10.812	0.0201%				
NUMERIC MULTY STRATEGY MARKET NEUTRAL LEVERED OFFSHORE			263	0.0005%				
NUMERIC SOCIALLY AWARE MULTY STRATEGY FUND LTD			107	0.0002%				
NUMERIC WORLD MARKET NEUTRAL OFFSHORE I LTD NUMERIC			24.407	0.0454%				
NUMERIC WORLD MARKET NEUTRAL ONSHORE FOUND II LP NUMERIC			12.639	0.0235%				
ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL					156	0.0003%		
OPTIMIX WHOLESALE GLOBAL SMALLER CO			10.060	0.0187%				
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM			94.068	0.1748%				
PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD			41.591	0.0773%				
PENSION RESERVES INVESTMENT TRUST FUND			12.151	0.0226%				
PIONEER ASSET MANAGEMENT S.A.			288.954	0.5370%				
POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT			11.863	0.0220%				
POLICEMEN'S ANNUITY AND BENEFIT FUN			7.894	0.0147%				
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH			5.975	0.0111%				
PUBLIC SCHOOL TEACHERS PNS E RET.FND			37.473	0.0696%				
R.R.DONNELLEY E SONS RET BENEF PLAN			24.900	0.0463%				
REGIME DE RENTES DU MOUVEMENT DESJARDINS			4.653	0.0086%				
REUNICA EQUIL ACTIONS INT			26.709	0.0496%				
REUNICA EQUILIBRE ACTIONS DIV			3.553	0.0066%				
REXAM PENSION PLAN			25.656	0.0477%				
ROGERSCASEY TARGET SOLUTIONS LLC.			416	0.0008%				
RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F			84.834	0.1577%				

RUSSELL INVESTMENT COMPANY II PLC			46.014	0.0855%				
RUSSELL INVESTMENT COMPANY PLC			58.281	0.1083%				
RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST			8.668	0.0161%				
SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM			13.839	0.0257%				
SEI GLOBAL MASTER FUND PLC			48.157	0.0895%				
SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL			18.100	0.0336%				
SHELL CONTRIBUTORY PENSION FUND			68.588	0.1275%				
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE			1.700	0.0032%				
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			6.037	0.0112%				
SPDR S&P WORLD (EX-US) ETF			8.914	0.0166%				
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL			12.958	0.0241%				
SSGA EUROPE SMALL CAP ALPHA EQUITY FUND			8.474	0.0157%				
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS			194	0.0004%				
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL			168.557	0.3132%				
STICHTING SHELL PENSIOENFONDS			124.071	0.2306%				
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS			19.220	0.0357%				
TEXTRON INC. MASTER TRUST			41.200	0.0766%				
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MT			32.381	0.0602%				
THE MASTER TRUST BK OF JP RE F RUSSELL INV (JP) INTL EQUITY F			3.833	0.0071%				
THE METHODIST HOSPITAL			7.514	0.0140%				
THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER			38.970	0.0724%				
THRIVENT PARTNER WORLDWIDE ALLOCATION FUND			15.066	0.0280%				
THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO			24.308	0.0452%				
TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED			13.077	0.0243%				
TRINITY HEALTH PENSION PLAN			3.400	0.0063%				
TRINITY HEALTH SYSTEM			3.500	0.0065%				
TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE			243	0.0005%				
TWO SIGMA EQUITY PORTFOLIO, LLC			287	0.0005%				
TWO SIGMA SPECTRUM PORTFOLIO, LLC			345	0.0006%				
UAW RETIREE MEDICAL BENEFITS TRUST			854	0.0016%				
UBS ETF					718	0.0013%		
UNION PACIFIC CORP MASTER RET TRUST			6.307	0.0117%				
UNISUPER			42.984	0.0799%				
UNIVERSITIES RET SYS OF ILLINOIS			51.600	0.0959%				
URS CORPORATION 401K RETIREMENT PLAN 600			19.559	0.0363%				
VAILSBURG FUND LLC			15.500	0.0288%				
VANGUARD INVESTMENT SERIES, PLC			1.869	0.0035%				
VIRGINIA RETIREMENT SYSTEM			1	0.0000%				
WASHINGTON STATE INVESTMENT BOARD			1.966	0.0037%				
WEST VIRGINIA INVESTMENT MANAGEMENT BOARD			18.281	0.0340%				
WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST			71.267	0.1324%				
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND			126.729	0.2355%				
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND			76.501	0.1422%				
ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP			2.959	0.0055%				
TOTAL	0	0,0000%	40.206.546	74,7179%	874	0,0016%	33.572	0,0624%

**PROPOSAL FOR THE ASSIGNMENT OF THE LEGAL AUDIT TASK
FOR THE 2014-2022 FINANCIAL PERIODS**

Dear Shareholders,

with the approval of the Financial Statements as of 31st December 2013, the task assigned to KPMG S.p.A. for the legal audit of the company's accounts, granted by the Shareholders' Meeting held on 30th April for the 2008-2013¹ financial periods, has come to an end.

In view of the provisions referred to in articles 13, paragraph 1, 16 and 19 of Italian Legislative Decree 39/2010, the Shareholders' Meeting, following a justified proposal by the Control body, is required to adopt a resolution concerning the assignment of the legal auditing task and to determine the fee to be paid to the Auditing Firm assigned said task for the entire time the task is being carried out, as well as to define any criteria for adjusting said fee during the course of the assignment.

This proposal concerns the assignment of the task to an auditing firm which, in compliance with the provisions referred to in art. 14 of Italian Legislative Decree no. 39 dated 27th January 2010, shall be required to perform the following activities:

- a) the legal audit of the Company's financial statements for the period and consolidated financial statements for each one of the nine periods with closing date from 31st December 2014 until 31st December 2022;
- b) the verification, during the course of the period, that the company's accounts are being properly kept and that events related to company management are duly reflected in the accounting entries;
- c) the limited legal audit of the half-yearly consolidated financial statements in condensed form for each one of the nine periods with closing date from 31st December 2014 until 31st December 2022;
- d) the signing of tax statements pursuant to article 1, paragraph 5, first indent of Italian D.P.R. no. 322 dated 22nd July 1998, as amended by article 1, paragraph 94 of Italian Law no. 244/07 and by Form 770, Simplified and Ordinary;
- e) the legal audit of the local financial statements for the period pertaining to the wholly-owned subsidiary IFIS Finance Sp. z o.o. with headquarters in Poland.

The selection process

The Board of Statutory Auditors felt that the Sole Auditor principle for the Group met the characteristics of efficiency and uniformity required during the execution of the accounting audit task.

The Group's current configuration was kept in mind for the purpose of identifying the auditing firms to contact; consequently, the following five auditing firms, all members of the relevant Association, were contacted to request a quotation for auditing services: Deloitte & Touche S.p.A., Reconta Ernst & Young S.p.A., PricewaterhouseCoopers S.p.A., BDO S.p.A. and Mazars S.p.A..

¹ Extension of the task previously assigned by the Shareholders' Meeting of 28th April 2005 for the 2005/2007 three-year period.

The requests for quotation were suitably granular in terms of the requested information.

The selection process was conducted ensuring the transparency and traceability of the activities and of the decisions taken, being careful to use suitable confidentiality and privacy standards during the various phases of the process.

This approach entailed key activities such as the prior definition of qualitative-quantitative criteria and their weight in terms of the selection carried out, as well as the participation in the selection process of individuals identified by name.

Suitable information was also provided to the Control and Risks Committee.

The selection criteria

During the set-up phase, the following aspects were taken into account: *i)* experience in the sector; *ii)* the companies' organizational structure; *iii)* the professional expertise acquired in the banking sector, and *iv)* the presence of banking institutions on the market.

An additional evaluation element concerned the composition of the audit team, with special focus on the Auditor's parent company, taking into account both the mix of professional levels assigned to the audit and the presence of specialized skills in the various areas of operation (i.e. *risk management*, IT, tax).

Lastly, the audit approach was considered, paying attention to audit methodologies and overall planning of the various activities referred to in the quotation.

The economic aspect was not taken into account as one of the previously defined selection criteria, however it was duly considered by the Board for the purpose of finally choosing the proposal to be submitted to the Shareholders' Meeting.

The choice of Auditor

The Board of Statutory Auditors examined the received quotations and discussed various aspects of said quotations during the meetings held with the various Auditing Firms from 16th until 19th December 2013, in the presence of the Chairman of the Control and Risks Committee, of the Chief Financial Officer, of the Head of the Internal Audit Function and of the Head of the Corporate Affairs Function.

Following the process described above, the Board of Statutory Auditors, during its meeting of 19th February 2014, unanimously felt that the quotation submitted by the company Reconta Ernst & Young S.p.A. was the one that best met the criteria upon which the selection was based, and communicated its choice during the subsequent meetings of the Control and Risks Committee and of the Board of Directors, held on 3rd March and 6th March 2014, respectively.

The distinguishing elements of the choice made

Based on the process described above and in light of the set of information acquired during the aforementioned cognitive process, the Board of Statutory Auditors reckoned that the main elements in favour of Reconta Ernst & Young S.p.A. were the following:

- i)* the experience acquired in the auditing of listed companies, with special focus on banks located in North-Eastern Italy, which represents an important element for evaluating an auditor's ability to carry out the task assigned by Banca IFIS;

- ii) the corporate structure integrated at the European level, which is relevant for the purposes of effective coordination as concerns the audit of the Polish subsidiaries as well as to ensure a uniform evaluation of accounting-related aspects;
- iii) the experience acquired in banks with significant size and locations similar to those of Banca IFIS, from the top management figures to the auditing team. Moreover, the position of *Engagement Quality Reviewer* held by the President of Reconta Ernst & Young, Simone Scettri, was deemed an indicator of specific commitment towards Banca IFIS;
- iv) the audit approach consists in an initial investment of man/hours that is significantly higher compared to the other competitors. The commitment in terms of number of hours and professional mix appears to be superior to that of the exiting Auditor. Moreover, in terms of planning once fully operational, the greater balance expressed by the planning of various activities associated with the task in question represented an additional element in favour of the selected Auditor;
- v) the entity of the economic offer, an element which nevertheless comes after the other technical elements indicated above.

The economic offer

The economic offer submitted by Reconta Ernst & Young S.p.A. is illustrated in the following tables:

FEES FOR THE AUDIT OF THE FINANCIAL STATEMENTS AS OF 31ST DECEMBER 2014	HOURS	FEES
Accounting audit of the financial statements for the period and of the consolidated financial statements	1,540	82,000
Accounting audit of the half-yearly consolidated financial statements in condensed form	515	28,500
Verification on the proper keeping of the accounting books	480	22,000
Activities aimed at the signing of Tax Statements	60	3,500
Total	2,595	136,000

FEES FOR THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE PERIODS FROM 31ST DECEMBER 2015 UNTIL 31ST DECEMBER 2022	HOURS	FEES
Accounting audit of the financial statements for the period and of the consolidated financial statements	1,325	82,000
Accounting audit of the half-yearly consolidated financial statements in condensed form	455	28,500
Verification on the proper keeping of the accounting books	355	22,000
Activities aimed at the signing of Tax Statements	60	3,500
Total	2,195	136,000

The offer also requires that: *i)* the indicated fees be adjusted on an annual basis, starting from 1st January 2015, according to the total change in the ISTAT index related to the cost of living compared to the previous year; *ii)* incidental expenses be charged (databases, software applications, etc.) calculated in the amount of 5% of the fees; and *iii)* out-of-pocket expenses be charged on the basis of the final expense reimbursement, up to a maximum of 10% of the fees.

The fees listed above do not include VAT or the supervisory contribution in favour of CONSOB, however they also include activities pertaining to verifying the translation of financial statements into the English language.

The economic offer is significantly lower compared to the fee paid to the exiting auditor for a total number of hours that is basically the same due to lower hourly rates.

Lastly, the estimated number of hours needed to carry out the task is not expected to be adjusted except in the case of circumstances which were not foreseen at the time the quotation was drawn up and which lead to an increase in the number of hours and/or a change in the professional level of the audit team members with respect to the contents of the quotation.

In any event, all changes will have to be discussed and agreed upon.

The Group

The request for quotation sent to the Auditing Firms also included the accounting audit of the financial statements pertaining to the Polish subsidiary, IFIS Finance Sp. z o.o.

For auditing activities related to the subsidiary, a total of 275 hours were estimated, for a total of € 17,000.

Following a resolution to be adopted by the Shareholders, Banca IFIS will notify the subsidiary's pertinent Bodies, recommending, within the limits of the specific regulations in force in the country of operation – Poland – that it select the same Auditing Firm as the Parent company, in compliance with the principle of a sole auditor for Groups of companies.

The subsidiary will be asked to require the application of contractual conditions which are similar to those contained in the submitted quotation.

Dear Shareholders,

You are therefore invited to adopt a resolution on the proposal to assign to the company Reconta Ernst & Young S.p.A. the tasks pertaining to auditing services for the financial periods from 2014 until 2022, as illustrated above.

Venice - Mestre, 6 March 2014

Board of Statutory Auditors

ANNEX I

LIST OF VOTES PERTAINING TO ITEM 5) ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING:

Proposal by the Statutory Auditors' Board as per article 13 of Lgs. Decree 39/2010 for the appointment of the external auditors for the years 2014-2022



Share Capital Euro

53.811.095,00

SHAREHOLDER	NON-VOTERS	%	IN FAVOUR	%	AGAINST	%	ABSTAINED	%
LA SCOGLIERA S.P.A.			28.324.965	52,6378%				
BOSSI GIOVANNI			1.838.646	3,4169%				
STACCIONE ALBERTO			140.000	0,2602%				
PREVE COSTRUZIONI SPA			1.160.000	2,1557%				
PREVE RICCARDO			89.001	0,1654%				
MADERNA FRANCESCA			1.070.422	1,9892%				
BOSONI GEMMA			850	0,0016%				
MAFFEI FACCIOLI CARLO			78.100	0,1451%				
MAFFEI FACCIOLI BARBARA			2.000	0,0037%				
REALE DAVIDE GIORGIO			2	0,0000%				
PANDOLFO FABRIZIO			2.950	0,0055%				
MIOTTI FRANCO			3.241	0,0060%				
FISCO AMICO			10	0,0000%				
ACADIAN INTERNATIONAL SMALL CAPFUND			13.728	0,0255%				
ALASKA PERMANENT FUND CORPORATION			1	0,0000%				
ALGEBRIS GLOBAL FINANCIAL MASTER FOUND			66.000	0,1227%				
ALGEBRIS FINANCIAL INCOME FOUND			84.361	0,1568%				
ALKEN FUND			1.058.598	1,9672%				
ALTRIA CORPORATE SERVICES MASTER RETIREM			3.363	0,0062%				
ARBOR INTERNATIONAL FUND			15.000	0,0279%				
ARROWSTREET MULTI STRATEGY UMBRELLA PLC			18.278	0,0340%				
ARROWSTREET US GROUP TRUST			21.125	0,0393%				
AXA WORLD FUNDS			80.000	0,1487%				
BARING INVESTMENT FUNDS PLC			25.643	0,0477%				
BELL ATLANTIC MASTER TRUST			122.020	0,2268%				
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B			43	0,0001%				
BGI MSCI EMU IMI INDEX FUND B			546	0,0010%				
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR			26.748	0,0497%				
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ISHARES VII PLC			10.899	0,0203%				
JAPAN TRUSTEE SERVICES BANK LTD AS TRUST			1.889	0,0035%				
JOHCM INTERNATIONAL SMALL CAP EQUITY FUND			34.029	0,0632%				
JPM EUROPE DYNAMIC (EX UK) FUND			68.575	0,1274%				
JPMORGAN FUNDS EUROPEAN BANK AND BU			268.612	0,4992%				
KRAFT FOODS MASTER RETIREMENT TRUST			3.783	0,0070%				
LAZARD ASSET MANAGEMENT LLC			1.089	0,0020%				
MAINSTAY 130/30 INTERNATIONAL FUND			30.735	0,0571%				
MARYLAND STATE RETIREMENT & PENSION SYSTEM			24.667	0,0458%				
MERCER DS TRUST			9.892	0,0184%				
MGI FUNDS PLC			32.248	0,0599%				
MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN			14.576	0,0271%				
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F					1.879	0,0035%		
MT AGREEMENT BETWEEN PFINZER&NT COMPANY			12.382	0,0230%				
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO			1.921	0,0036%				
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO					10.600	0,0197%		
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN			9.368	0,0174%				
NATIONAL COUNCIL FOR SOCIAL SEC FUND					1.159	0,0022%		
NATIONAL WESTMISTER BANK AS TR BARING EU			301.358	0,5600%				
NATIONWIDE DIVERSE MANAGERS FUND			657	0,0012%				
NEW YORK STATE TEACHERS RETIREMENT SYSTEM					8.400	0,0156%		
NT GLOBAL INVESTMENT COLL FUNDS			13.248	0,0246%				
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E			657	0,0012%				
NUMERIC ABSOLUTED RETURN FUND LP OGIER FIDUCIARY SERVICES LTD			47	0,0001%				
NUMERIC MULTY STRATEGY LEVERED MN OFFSHORE FUND LTD-WMN			10.812	0,0201%				
NUMERIC MULTY STRATEGY MARKET NEUTRAL LEVERED OFFSHORE			263	0,0005%				
NUMERIC SOCIALLY AWARE MULTY STRATEGY FUND LTD			107	0,0002%				
NUMERIC WORLD MARKET NEUTRAL OFFSHORE I LTD NUMERIC			24.407	0,0454%				
NUMERIC WORLD MARKET NEUTRAL ONSHORE FOUND II LP NUMERIC			12.639	0,0235%				
ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL			156	0,0003%				
OPTIMIX WHOLESALE GLOBAL SMALLER CO			10.060	0,0187%				
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM			94.068	0,1748%				
PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD			41.591	0,0773%				
PENSION RESERVES INVESTMENT TRUST FUND			12.151	0,0226%				
PIONEER ASSET MANAGEMENT S.A.					288.954	0,5370%		
POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT					11.863	0,0220%		
POLICEMEN'S ANNUITY AND BENEFIT FUN			7.894	0,0147%				
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH					5.975	0,0111%		
PUBLIC SCHOOL TEACHERS PNS E RET.FND			25.573	0,0475%				
PUBLIC SCHOOL TEACHERS PNS E RET.FND					11.900	0,0221%		
R.R.DONNELLEY E SONS RET BENEF PLAN			24.900	0,0463%				
REGIME DE RENTES DU MOUVEMENT DESJARDINS			4.653	0,0086%				

REUNICA EQUIL ACTIONS INT			26.709	0,0496%				
REUNICA EQUILIBRE ACTIONS DIV			3.553	0,0066%				
REXAM PENSION PLAN			25.656	0,0477%				
ROGERSCASEY TARGET SOLUTIONS LLC.			416	0,0008%				
RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F					84.834	0,1577%		
RUSSELL INVESTMENT COMPANY II PLC					46.014	0,0855%		
RUSSELL INVESTMENT COMPANY II PLC					20.687	0,0384%		
RUSSELL INVESTMENT COMPANY PLC					37.594	0,0699%		
RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST					8.668	0,0161%		
SACRAMENTO COUNTY EMPLOYEES RETIREMENT SYSTEM			13.839	0,0257%				
SEI GLOBAL MASTER FUND PLC			48.157	0,0895%				
SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL			18.100	0,0336%				
SHELL CONTRIBUTORY PENSION FUND			68.588	0,1275%				
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE			1.700	0,0032%				
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			6.037	0,0112%				
SPDR S&P WORLD (EX-US) ETF					8.914	0,0166%		
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL					8.511	0,0158%		
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL					4.447	0,0083%		
SSGA EUROPE SMALL CAP ALPHA EQUITY FUND					8.474	0,0157%		
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS					194	0,0004%		
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL			168.557	0,3132%				
STICHTING SHELL PENSIOENFONDS			124.071	0,2306%				
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS			4.920	0,0091%				
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS					14.300	0,0266%		
TEXTRON INC. MASTER TRUST			41.200	0,0766%				
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MT			32.381	0,0602%				
THE MASTER TRUST BK OF JP RE F RUSSELL INV (JP) INTL EQUITY F					3.833	0,0071%		
THE METHODIST HOSPITAL			7.514	0,0140%				
THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER			38.970	0,0724%				
THRIVENT PARTNER WORLDWIDE ALLOCATION FUND			15.066	0,0280%				
THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO			24.308	0,0452%				
TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED			577	0,0011%				
TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED					12.500	0,0232%		
TRINITY HEALTH PENSION PLAN					3.400	0,0063%		
TRINITY HEALTH SYSTEM					3.500	0,0065%		
TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE			243	0,0005%				
TWO SIGMA EQUITY PORTFOLIO, LLC			287	0,0005%				
TWO SIGMA SPECTRUM PORTFOLIO, LLC			345	0,0006%				
UAW RETIREE MEDICAL BENEFITS TRUST			854	0,0016%				
UBS ETF			718	0,0013%				
UNION PACIFIC CORP MASTER RET TRUST			6.307	0,0117%				
UNISUPER			42.984	0,0799%				
UNIVERSITIES RET SYS OF ILLINOIS					51.600	0,0959%		
URS CORPORATION 401K RETIREMENT PLAN 600			19.559	0,0363%				
VAILSBURG FUND LLC					15.500	0,0288%		
VANGUARD INVESTMENT SERIES, PLC			1.869	0,0035%				
VIRGINIA RETIREMENT SYSTEM			1	0,0000%				
WASHINGTON STATE INVESTMENT BOARD			534	0,0010%				
WASHINGTON STATE INVESTMENT BOARD					1.432	0,0027%		
WEST VIRGINIA INVESTMENT MANAGEMENT BOARD			18.281	0,0340%				
WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST			71.267	0,1324%				
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND			126.729	0,2355%				
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND			76.501	0,1422%				
ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP			2.959	0,0055%				
TOTAL	0	0,0000%	39.491.004	73,3882%	719.642	1,3373%	30.346	0,0564%