

**REGISTER NO. 94956**

**FILE NO. 15061**

MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF ASSICURAZIONI GENERALI SOCIETÀ PER AZIONI, WHOSE REGISTERED OFFICE IS SITUATE AT PIAZZA DUCA DEGLI ABRUZZI NO. 2, TRIESTE, VENEZIA GIULIA COMPANIES REGISTRY AND TAX IDENTIFICATION NUMBER 00079760328, REGISTERED IN THE INSURANCE AND REINSURANCE COMPANIES REGISTER UNDER NO. 1.00003, PARENT COMPANY OF THE GENERALI GROUP, REGISTERED IN THE INSURANCE GROUPS REGISTER UNDER NO. 026, SHARE CAPITAL € 1,561,808,262.00, FULLY PAID-UP, DIVIDED INTO 1,561,808,262 SHARES WITH A PAR VALUE OF € 1.00 EACH.

Republic of Italy

This ninth day of May Two thousand and seventeen

at the registered office of Assicurazioni Generali S.p.A., situate at Piazza Duca degli Abruzzi no. 2, Trieste, the following persons appeared before me, **DANIELA DADO**, Notary of Via San Nicolò no. 13, Trieste, enrolled in the Trieste Roll of Notaries:

- **GABRIELE GALATERI DI GENOLA E SUNIGLIA**, born in Rome on 11 January 1947, who stated that he acted herein in his capacity, known to me, as CHAIRMAN of the Board of Directors of "**ASSICURAZIONI GENERALI Società per Azioni**", whose registered office is situate in Trieste, and asked me to attend the second convocation of the Ordinary General Meeting and the third convocation of the Extraordinary General Meeting of the Company, to record the resolutions set out below, at Palazzo dei Congressi, Stazione Marittima, Molo dei Bersaglieri no. 3, where the shareholders met following notice of call;
- **GIUSEPPE CATALANO**, born in Bari on 21 April 1967, Secretary to the Company's Board of Directors;

both of whom elected Piazza Duca degli Abruzzi no. 2, Trieste, as their address for service of documents for the purpose of their appointments, and as to whose personal identities I satisfied myself.

They declared that they had asked me to take the minutes of the Ordinary and Extraordinary General Meeting of the Company, held on

**27 (twenty-seventh) April 2017 (two thousand and seventeen)**

starting at 9.00 a.m. at Palazzo dei Congressi, Stazione Marittima, Molo dei Bersaglieri no. 3, Trieste.

I agreed to their request, and having completed the drafting of the minutes, hereby declare as follows.

Pursuant to art. 18 of the Company's Articles of Association and art. 3 of the General Meeting Regulations, the Chairman of the Board of Directors, Gabriele Galateri di Genola e Suniglia, took the chair.

The CHAIRMAN stated that my attendance did not rule out the assistance of a Secretary, and nominated in that capacity,

pursuant to art. 25 of the Articles of Association and art. 4 of the General Meeting Regulations, the Secretary of the Board of Directors, GIUSEPPE CATALANO, whose personal details are set out above, and welcomed him.

The CHAIRMAN then announced:

**That**, as no quorum had been reached at the first convocation of the Ordinary and Extraordinary General Meeting called for 25 April 2017 or the second convocation of the Extraordinary General Meeting called for 26 April 2017, the second convocation of the Ordinary General Meeting and the third convocation of the Extraordinary General Meeting must be held today, 27 April 2017;

**That**, pursuant to art. 125-*bis* of Legislative Decree no. 58 of 24 February 1998, as implemented by Justice Minister's Decree no. 437 of 5 November 1998, the notice of call of the General Meeting for 25, 26 and 27 April 2017, comprising the first convocation of the Ordinary and Extraordinary General Meeting for 25 April 2017, the second convocation of the Extraordinary General Meeting for 26 April 2017, and the second convocation of the Ordinary General Meeting and third convocation of the Extraordinary General Meeting for 27 April 2017, was published on the Company's website on 16 March 2017, as certified by me by deed of the same date, register no. 94755;

**That** pursuant to art. 84 of CONSOB resolution no. 11971 of 14 May 1999, notice of call of the General Meeting was given by publishing a notice in *Il Sole24Ore* and *Il Piccolo* on 17 March 2017. A notice stating that the meeting had been adjourned to today's date also appeared in *Italia Oggi* and *Il Piccolo* on 20 April 2017;

**That** the meeting was attended by the Chairman and the following members of the Board of Directors: Francesco Gaetano Caltagirone, Clemente Rebecchini, Philippe Roger Donnet, Romolo Bardin, Paolo Di Benedetto, Alberta Figari, Diva Moriani, Roberto Perotti, Sabrina Pucci and Paola Sapienza, while apologies for absence were received from the other Directors;

**That** Statutory Auditors Carolyn Dittmeier (CHAIR), Antonia Di Bella and Lorenzo Pozza were present;

**That** the members of the Group Management Committee also attended;

**That** some members of the Executive Board of the Company's Agents' Group and some guests, analysts and numerous journalists from the Italian and foreign quality press also attended the meeting;

**That** the following Tellers were appointed pursuant to art. 7 of the General Meeting Regulations: Archidiacono, Bisiani, Bozzi, Consoli, Corsi, Dell'agnese, Dodic, Frescurato, Gorela, Maltese, Pustiani, Rosin, Valentin, Verdi and Vinti, who were authorised to call on the services of trusted personnel;

**That** the proceedings of the meeting would be recorded on

digital media for the purpose of drafting the minutes thereof;  
**That**, according to the entries in the **Members' Register**, together with notices received pursuant to s. 120 of Legislative Decree no. 58 of 24 February 1998, and other available information, the following parties have direct holdings, or indirect holdings through intermediaries, trustees or subsidiaries, amounting to over 3% of the Company's share capital:

- **Mediobanca - Banca di Credito Finanziario S.p.A.**,  
with a direct holding of 202,713,510 shares, namely 12.98% of the share capital;
- **the Caltagirone Group**,  
with a holding, through some subsidiaries, of 56,000,000 shares, namely 3.59% of the share capital: as already notified to the market on 13 April last, that holding was augmented by the purchase of another million shares, which increased the total holding to 3.65% of the Company's share capital. As that operation took place after the record date of 12 April last, the recently purchased shares do not carry the right to attend this General Meeting;
- **the Leonardo Del Vecchio Group**,  
with a holding through Delfin S.ar.l. of 49,342,000 shares, namely 3.16% of the share capital;

**That** pursuant to art. 5 of the General Meeting Regulations, the Chairman's Office, acting through its representatives, checks the validity of the proxies as required by s. 2372 of the Italian Civil Code; participants were therefore formally requested, regardless of the checks made by the Chairman's Office, to report any ineligibility to vote pursuant to the legislation. None of the participants reported such ineligibility;

**That** pursuant to s. 13 of Legislative Decree no. 196 of 30 June 2003, the personal data collected at the time of admission to the General Meeting and by means of audiovisual recording apparatus will be processed by the Company, both on electronic media and in hard-copy form, for the sole purpose of ensuring proper conduct of the proceedings of the General Meeting and correct taking of the minutes thereof; in particular, for the business of the General Meeting, the Company uses the services of Computershare S.p.A., acting in the capacity of Data Processor. He further stated that the list of names of participants, attending personally or by proxy, complete with all data required by current legislation, would be annexed to the minutes of the General Meeting and form an integral part thereof. He stated that the said list would be published and notified in accordance with the statutory obligations, and published on the Company's website ([www.generalali.com](http://www.generalali.com)), where the minutes of the General Meetings held in the last few financial years can also be consulted. He added that all those who so wish can exercise the rights

specified in s. 7 of the said Legislative Decree, including the right to call for the data relating to them to be updated, rectified or supplemented, by contacting the head of the Privacy Function, who is responsible for contacts with data subjects.

The CHAIRMAN announced that a monitoring system had been set up to check on those leaving during the meeting, so that the exact number of those present could be established, and invited those who leave the meeting before the end to follow the instructions of the officials regarding exit recording formalities.

He also stated:

**That** those who leave the meeting may issue a written proxy pursuant to s. 2372 of the Italian Civil Code and art. 18 of the General Meeting Regulations and that, in such case, they are requested to report to the officials appointed by the Chairman's Office, together with the proxy-holder, before leaving, so that the necessary registration procedures can be performed;

**That**, except as stated in art. 14 of the General Meeting Regulations, the use of photo- and video-reproduction apparatus and the like, and the use of recording apparatus and/or mobile telephones is not allowed in the meeting room;

**That** once again this year, the programme for facilitating shareholders' attendance at the General Meeting by limiting the impact of possible physical, communication and sensory barriers, in view of the increasing attention to social matters that a company like Generali must demonstrate to its stakeholders, has endeavoured to make the meeting rooms even more suitable for people with physical or sensory disabilities, and some services have been added to the measures introduced last year, i.e. a subtitling service and sign language interpreter on video;

**That** those entitled to vote who have performed the registration operations for admission to the General Meeting are listed by name, those voting on their own account being distinguished from proxy-holders, in the list annexed hereto as Annex "A"; that the names of proxy-holders and their principals are listed in Annex "B"; that Annex "C" lists by name those who voted against the motion, abstained or did not vote, showing the corresponding votes separately for each vote;

**That**, in principle, votes will be taken openly, as usual, using the remote control provided on entry, unless the CHAIRMAN, on a case-by-case basis, considers it useful or advisable to use a different method of voting allowed by art. 17 of the General Meeting Regulations; to ensure correct use of the remote control, those entitled to vote are reminded that they can ask one of the tellers present for assistance if necessary;

At this point, the CHAIRMAN read out the items on the agenda of today's General Meeting.

1. **2016 financial statements:**
  - a) Approval of annual financial statements as at 31 December 2016, together with the Directors' Report, the External Auditors' Report and the Statutory Auditors' Report. Presentation of consolidated financial statements. Related and ensuing resolutions. Delegation of powers.
  - b) Use of 2016 profit and distribution of dividend. Related and ensuing resolutions. Delegation of powers.
2. **Appointment and fees of the Board of Statutory Auditors and its Chair:**
  - a) Appointment of Board of Statutory Auditors and its Chair for the financial years ending on 31 December 2017, 2018 and 2019. Related and ensuing resolutions.
  - b) Determination of the Statutory Auditors' annual fees for the financial years ending on 31 December 2017, 2018 and 2019.
3. **Presentation of the Remuneration Report. Approval of the remuneration policy pursuant to s. 123-ter of Legislative Decree 58/1998 (CFBA) and art. 24 of ISVAP Regulation no. 39/2011. Related and ensuing resolutions.**
4. **Group Long-Term Incentive Plan (LTIP) 2017:**
  - a) Approval of LTIP 2017 pursuant to s. 114-bis of the CFBA. Related and ensuing resolutions. Delegation of powers.
  - b) Approval of authorisation to purchase and dispose of own shares for the purposes of the incentive plans. Revocation of the authorisation issued by the General Meeting on 28 April 2016. Related and ensuing resolutions. Delegation of powers.
  - c) Extraordinary approval of delegation to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for the period of 5 years from the date of the resolution, of power to increase the share capital by means of a free issue in tranches, pursuant to s. 2439 of the Italian Civil Code, for the purposes of LTIP 2017. Related and ensuing resolutions. Delegation of powers.
5. **Share plan for the Managing Director/Group CEO:**
  - a) Approval of special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Related and ensuing resolutions. Delegation of powers.
  - b) Approval of authorisation to purchase and dispose of own shares for the purposes of the share plan for the Managing Director/Group CEO. Related and ensuing resolutions. Delegation of powers.
  - c) Extraordinary approval of delegation to the Board of Directors, pursuant to s. 2443 of the Italian Civil

*Code, for the period of 5 years from the date of the resolution, of power to increase the share capital by means of a free issue in tranches, pursuant to s. 2439 of the Italian Civil Code, for the purposes of the special share plan for the Managing Director/Group CEO. Related and ensuing resolutions. Delegation of powers.*

**6. Amendments to the Articles of Association:**

- a) *Extraordinary approval of the amendment to art. 7.2 of the Articles of Association (regarding storage of the Company's books of account). Related and ensuing resolutions. Delegation of powers.*
- b) *Extraordinary approval of amendment to art. 9 of the Articles of Association (regarding updating of the net equity of the Life Sector and the Non-Life Sector) pursuant to art. 5 of ISVAP Regulation no. 17 of 11 March 2008. Related and ensuing resolutions. Delegation of powers.*
- c) *Extraordinary approval of amendment to art. 28.2 of the Articles of Association (regarding the effects of loss of a director's independence requirement). Related and ensuing resolutions. Delegation of powers.*
- d) *Extraordinary approval of amendment to art. 32.2e of the Articles of Association (regarding approval of quarterly reports). Related and ensuing resolutions. Delegation of powers.*

The CHAIRMAN drew shareholders' attention to an organisational/procedural rule regarding the procedures for speaking at the General Meeting. He informed those wishing to speak that they should take the remote control received on registering for entry to the General Meeting to the manned voting desk. They should ask for their written question to be recorded, indicating the items on the agenda to which their speech will relate, again in accordance with art. 10 of the General Meeting Regulations.

In this respect he stated that, pursuant to s. 2375.1 of the Italian Civil Code and art. 12 of the General Meeting Regulations, the said questions must be strictly relevant to the items on the agenda.

The CHAIRMAN further announced that following the implementation of the increase in share capital for the purposes of the Long-Term Incentive Plan 2014, which took place on 20 April last, the capital now amounts to € 1,561,808,262.00.

The owners of the newly-issued shares are not authorised to attend today's General Meeting, because the shares were issued after the "record date" (12 April 2017).

On the basis of the information set out above, the quorum and voting majority of this General Meeting were calculated in accordance with the share capital existing on the record date, namely € 1,559,883,538.00.

At this point the CHAIRMAN announced that, at 9.15 a.m., the

persons entitled to vote present in the meeting room accounted for 52.24% of the share capital, including shares for which the voting rights are suspended pursuant to ss. 2357-ter and 2359-bis of the Italian Civil Code. The CHAIRMAN further declared that the Ordinary General Meeting was validly constituted on second convocation pursuant to s. 2369.3 of the Italian Civil Code and art. 21.2 of the Articles of Association, and that the situation would be updated on each vote.

The CHAIRMAN then opened the discussion of the **first item** on the agenda of today's General Meeting (**2016 financial statements: a) Approval of annual financial statements as at 31 December 2016, together with the Directors' Report, the External Auditors' Report and the Statutory Auditors' Report. Presentation of consolidated financial statements. Related and ensuing resolutions. Delegation of powers. b) Use of 2016 profit and distribution of dividend. Related and ensuing resolutions. Delegation of powers**).

In that context, he announced:

**That** the first item on the agenda of today's General Meeting related to the approval of the financial statements for the 2016 financial year, the use of the profit for the year and the corresponding distribution of the dividend, passing of the related and ensuing resolutions on those subjects, and delegation of powers. He said that those subjects would be combined in a single discussion, after which two separate votes will be held;

**That** the financial statements and the other documents required by s. 2429 of the Italian Civil Code had been placed at the disposal of shareholders and the general public, within the statutory period, at the Company's registered offices and in the eMarket SDIR storage mechanism. The said documents have also been made available on the Company's website, and sent to those who requested them;

**That** in addition to the parent company's Draft Financial Statements, the file of reports and proposals regarding the items on the agenda of the General Meeting, the annual Corporate Governance Report and the Remuneration Report, the documents distributed include the Integrated Annual Report, including the consolidated financial statements, approved by the Board of Directors, which are not required by law to be further approved by the General Meeting. He also stated that the General Meeting documentation included the 2016 Sustainability Report.

As required by CONSOB notice no. DAC/RM/96003558 of 18 April 1996, the CHAIRMAN stated that RECONTA ERNST & YOUNG S.p.A., the company in charge of auditing the annual financial statements and consolidated financial statements for the financial year ending on 31 December 2016, performing a limited review of the consolidated and individual Half-year Report as at 30 June

2016, and checking on the Company's book-keeping during the 2016 financial year and the correct entry of management events in the books, had billed 15,100 actual working hours, broken down as follows:

- 4,100 hours relating to the annual financial statements;
- 7,415 hours relating to the consolidated financial statements and coordination activities;
- 2,020 hours relating to the individual and consolidated Half-year Report;
- 900 hours relating to the check on the Company's book-keeping and the correct entry of management events in the books;
- 300 hours relating to signature of tax returns;
- 365 hours relating to the Statements of the Internal Insurance Funds.

The CHAIRMAN further stated:

**That** the fees charged amounted to a total of € 961,000.00, broken down as follows:

- € 247,000.00 relating to the annual financial statements;
- € 526,000.00 relating to the consolidated financial statements and coordination activities;
- € 123,000.00 relating to the individual and consolidated Half-Year Report;
- € 54,000.00 relating to the check on the Company's book-keeping and the correct entry of management events in the books;
- € 11,000.00 relating to the Statements of the Internal Insurance Funds;

**That** the above-mentioned fees for auditing the Statements of the Internal Insurance Funds include € 1,000.00 relating to a new Internal Fund opened during the year;

**That** the auditing costs for the 2016 financial year relating to the Company's foreign offices amounted to a total of € 556,000.00 at the year-end exchange rates. Those appointments relate to activities performed by audit firms belonging to the Ernst & Young network.

Finally, the CHAIRMAN stated that the Company had widely distributed the documentation prepared for today's General Meeting and sent it to those who requested it, and that it must therefore be deemed to be known to all those present; hence, in order to speed up the proceedings and since there were no requests to the contrary by the Meeting, it was decided that all documents relating to the current Meeting could be taken as read, pursuant to art. 9.2 of the General Meeting Regulations. No-one present objected to the proposal. The financial statements are annexed hereto in two volumes. The first volume, entitled "2016 Directors' Report and Draft Annual Financial Statements of Parent Company" and contained in Annex "D" hereto, comprises information relating to Company Highlights, Significant Events in 2016 and our Group, together



with the Directors' Report, the Appendix thereto, the Draft Annual Financial Statements of the Parent Company, the Parent Company's accounting statements, the Notes to the Financial Statements, the Cash-Flow Statement, the attachments to the Notes to the Financial Statements, the List of revalued securities and real estate, the Certification of the Annual Financial Statements pursuant to s. 154-bis of Legislative Decree no. 58 of 1998, and the Reports on the financial statements as at 31 December 2016 by the Statutory Auditors and the External Auditors. The second volume, entitled "2016 Integrated Annual Report and Consolidated Financial Statements" and contained in Annex "E", comprises the Letter from the Chairman and the Group CEO and information relating to Group Highlights and Insurance Performance, Significant Events in 2016, our Group, our performance, the Risk Report and the Forecast Business Developments, the appendices to the Directors' Report, the Consolidated Financial Statements, the Consolidated Accounting Statements, the Notes to the Financial Statements with attachments, the Certification of the Consolidated Financial Statements pursuant to s. 154-bis of Legislative Decree no. 58 of 1998, the Statutory Auditors' Report and the External Auditors' Report.

The file entitled "Corporate Governance and Share Ownership Report 2016" is also annexed as Annex "F".

The file entitled "Sustainability Report 2016" is also annexed as Annex "G".

The CHAIRMAN, GABRIELE GALATERI DI GENOLA E SUNIGLIA, then took the floor; the full text of his speech is annexed to the minutes as Annex "H".

At the CHAIRMAN's request, GROUP CEO PHILIPPE ROGER DONNET then took the floor. His speech is annexed to the minutes as Annex "I".

After his speech, at the CHAIRMAN's invitation, GROUP CFO LUIGI LUBELLI took the floor. His speech is annexed to these minutes as Annex "L".

The list of pre-meeting questions received pursuant to s. 127-ter of the CFBA, with the corresponding answers from the CHAIRMAN, the Group CEO and the Group CFO, is also annexed to these minutes as Annex "M".

The CHAIRMAN announced that, in view of the large number of items on the agenda, their importance and the number of shareholders wishing to speak, the maximum duration of speeches had been established at 8 minutes, pursuant to art. 12 of the General Meeting Regulations. The time allowed for rejoinders is 3 minutes.

At this point, the CHAIRMAN opened the discussion of the **first item** on the agenda.

The first speaker, VALENTINO BRUNO, who deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, said that he was thrilled, because this

was the first time he had spoken at the Company's General Meeting. Referring to the numerical data in the Integrated Annual Report and the Consolidated Financial Statements, he pointed out a discrepancy in the data, and asked a series of questions:

- How many employees on fixed-term and permanent contracts does the Assicurazioni Generali Group have worldwide?
- How many disabled employees have been hired to date by the Generali Group on fixed-term and permanent contracts?
- How many employees have been hired in positions reserved for protected categories pursuant to Statute no. 68/1999 and listed on the Combined Payroll?
- How much has the Company received in tax benefits since 2006 relating to hiring of employees belonging to protected categories pursuant to Statute 68/1999?
- Has the Generali Group ever been fined since 2006 for failure to comply with the regulations governing employment of protected categories pursuant to Statute 68/1999, and if so, how much did the fines amount to, and where are they shown in the integrated annual financial statements?
- Since 2006, with the aid of the tax benefits received, what work has been done to eliminate architectural barriers so that disabled people can move around wholly independently?
- How are disabled employees trained after being hired?
- Are they periodically mentored or assisted by trained personnel?
- Are they offered projects suitable for disabled people, to ensure that they do not feel that they are discriminated against?
- What control actions are performed by the human resource managers and executives of the parent company towards their direct subordinates to ensure the correct management of each disabled employee?
- What instructions are given within the human resources departments of the Generali Group regarding the management of disabled people?
- How many personnel suffer from "invisible" disabilities, to ensure that the Group also supports those suffering from serious disabilities that do not affect their movement?
- Has the Company ever conducted a reliable mapping exercise to ensure that disabled employees are treated in an equivalent way to their co-workers in the Generali Group?
- Has the Managing Director ever conducted any checks in this respect?
- Has the Managing Director ever received any reports of discriminatory situations or bullying from the Compliance Manager or the Audit Manager? And if such reports have been received, what measures were taken to deal with them?

The next speaker, **LUIGI CHIURAZZI**, acting on his own account and as proxy for shareholder **ROSANNA RINALDI**, who deposited

the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, said that he was the founder of the Italian small shareholders' association APAI APAG, which was unable to obtain significant results because "Italian investments all go into Funds". He complained of the onerous red tape which, partly through supervisory bodies, makes compliance by companies with their obligations increasingly onerous and makes General Meetings, which should be a place of meeting, exchange of views and enrichment for all participants, very complicated. As a long-standing shareholder of the Company, he said that the capital invested had been partly eroded over the years; however, he praised the distribution of the dividend.

Winding up his speech, he asked two questions:

- What is the Company's investment in the Atlante Fund?
- How was the sale of some properties by Generali Properties to Morgan Stanley Real Estate implemented, and what was the amount involved?

Before concluding, he urged the CHAIRMAN "to pay great attention to the Company's management".

The next speaker, **VALERIA MARIA PALAZZINI**, acting as proxy for shareholder **DAVIDE GIORGIO REALE**, who deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, said that she owned a non-qualifying holding, and praised the results of the financial statements and "the very detailed, precise analysis". She said that the technical data clearly demonstrated all the work done by the management, that the results obtained in the Non-life Sector "could hardly be better", and described the Company as "a world leader in the Life Sector"; the operating profit is good despite increasing difficulties on the financial markets, and the investment products offered are continually adapted to take account of the international context, having regard to the risk-reward ratio. She asked two questions:

- What strategy does the Company propose to follow in order to remain a leader in the industry?
- Why has the operating profit in Asia fallen, although premium income has increased by 40%?

Concluding her speech, she adapted the Company's slogan coined for the Industrial Plan, "simpler, smarter, faster" by adding "clever".

The CHAIRMAN thanked her.

The next speaker, **RAFFAELE D'ALESSANDRO**, who deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, said that he was satisfied with the proposed dividend, which is higher than those paid by other companies.

Returning to the long-standing question of his own personal case regarding the undated cheque, he informed the meeting that Chairman Galateri and lawyer Catalano had assured him that they had found a solution to the personal question which he has raised at the General Meeting for several years. He produced an undated cheque made out in his favour, stating that he had asked the Company several times to settle the dispute, but that a solution had still not been found; he said he expected to receive a specific answer on the matter, and hoped that it would be possible to reach an agreement so that the matter can be settled once and for all.

The next speaker, **LUIGI GIOVANNINI**, who deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, said that he would be voting in favour of the financial statements although he did not fully agree with the "celebratory speeches" he had heard at the General Meeting. He said that his investment in the Company had not given the expected return, and he felt that it was partly due to the decisions made by the Board of Directors over the years and to changes in the Company's top management which have prevented continuity in its policies. He pointed out that in 2005, Axa capitalised € 52.3 billion, Allianz € 51.8 billion and Generali € 37.6 billion, while as at 24 January 2017 the increase in capitalisation amounted to 37.28% for Axa and 29.96% for Allianz, with a decrease of 36.17% for Generali. He said that shareholders had been penalised not so much by the market crisis or the unfavourable economic trend as by a company policy he described as "perhaps inadequate to keep pace with the market and our main competitors". He said it was no accident that Generali had been excluded from EUROSTOXX 50, the most important share index in the Eurozone.

Addressing the Group CEO, he urged him to communicate widely the targets the Company intends to meet. Moving on to analyse the net premiums, an extremely important indicator to evaluate an insurance company's results, he said that in 2016, the Company's growth was not entirely satisfactory, certainly less than that of Axa, which recorded an increase of 28%, or Allianz, with an increase of 22%, whereas Generali only achieved 14% growth, and added that in his view, the Company's structure is unable to keep up with the market. He said that an article published by Affari Finanza on 30 January 2017 makes no mention of Assicurazioni Generali in any position among the sectors observed, including customer service, value for money and claims settlements.

He commented that this could "indicate a professional decline of the Company's ruling class", as well as an organisational structure which is "perhaps more bureaucratic than functional, not sufficiently computerised, and therefore unable to support the operational staff effectively". The Company focuses

strongly on the Life Sector, with profitability held down by current interest rates, while the Non-life Sector appears weaker, and the agency network is too large. The Company needs industrial rather than financial solutions; the Board of Directors needs people who are experts in the field, with excellent managerial skills and decision-making freedom. He referred to an article published in Il Sole 24 Ore on 27 January 2016, in which a consultant of the Company, analysing its management by Giovanni Perissinotto, then its Managing Director, stated that "Generali has run the risk of becoming the target of particularly severe measures by the Regulator, which at worst could have involved the Company's being placed under temporary administration". He also said that some investments had been made during that period which would be difficult to recover, with huge losses, inevitably at the shareholders' expense. Addressing again the Board of Directors, he asked why Mr Perissinotto had always been reappointed for ten years, and said he hoped that similar situations would not recur in future. Winding up his speech, he said that the Company was once a market leader, partly due to the satisfaction offered by the shares to investors, and he hoped that this situation could be recovered, by placing the insured and the shareholders at the centre of the Company's interests.

The next speaker, **SANDRA CAPRARO**, acting as proxy for shareholder **KATRIN BOVE**, who deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, said that "the data in the financial statements is highly satisfactory in both absolute and relative terms, including in the context of the national economy, which remains complicated, while the recovery has only just begun". She said she was particularly satisfied with the increased dividend, not only because of the amount paid, but because payment of the dividend represents "a kind of confirmation of the unwritten agreement of mutual loyalty between the company and its long-standing shareholders". She expressed her support for the management for having rebuffed possible takeover bids and avoided a capital increase that would have involved an onerous financial outlay for shareholders. She said that she would vote in favour, and asked two questions:

- What interest rate trend does the Company expect to see in the near future, and how might it affect the Company's progress?
- What is the current dividend policy, and is it likely to continue in future?

Winding up her speech, she said that she would be interested in hearing some further general information about the financial statements for the current year.

The next speaker, **ALESSANDRO TARQUINI**, acting as proxy for

shareholder **WALTER RODINÒ**, who deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, complimented the management on the results achieved by the Company, which has "kept the promises made to the market". The Company's performance has exceeded expectations, with an operating profit reaching the "record level" of € 4.8 billion, and a cash generation result which is "the best ever". The Group is capable of creating value for all parties involved in its business, and this is confirmed by the increased dividend. He said that his principal, Walter Rodinò, has always believed in the competence of the management and in the Company's potential. The information in the financial statements about the excellent results achieved, the healthy balance sheet and strong international presence, all herald further growth in the near future. He announced that he would vote in favour of the financial statements, and asked two questions:

- Does the Company expect to continue its policy of reducing the operating costs?
- Is the value of the Company's holding in Atlante, which was written down by 52% in the 2016 financial statements, expected to recover, at least partly?

The next speaker, **GABRIELE GILARDONI**, who deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, began by greeting the Chairman, the Managing Director, and all directors and shareholders. He briefly referred to the results of the financial statements which show a "good performance", due to the contributions of the Life Sector and the Non-life Sector. He said that the Group, by confirming the strategic cost-reduction plan, will achieve its 2018 targets early. However, he pointed out that despite the excellent results achieved, the shares have lost about 20% of their value in the last two years. As a shareholder, he asked the management to find solutions able to boost the shares on the stock market, enabling them to reach the right price, as Allianz has done, by offering to sell its shares on the market at the price of € 3 billion, and then buy them back. He announced that he would vote in favour of this item on the agenda, and thanked all the Company's personnel for their hard work.

The next speaker, **ROBERTO MASETTI**, acting on his own account and as proxy for **MARINA BRUNNER**, who deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, began by thanking the Chairman, and recalled that he had thanked him at the 2016 General Meeting "for firmly taking the helm of our Company when Greco abandoned ship", and thanked the Group CEO for his "excellent

presentation". He expressed his dissatisfaction with "the state of health" of the Company, partly because, despite the proposed dividend, he said the general trend of its shares was "very disappointing", as about € 4 per share has been lost in recent years. He therefore considers that an investment in Generali cannot be described as a good investment, and that the Company's main problem is the continual loss of share value, and consequently low capitalisation, which exposes Generali to possible takeover bids by Italian and foreign parties. He considers value creation more essential than the distribution of dividends, and said that could be achieved with a capital increase sufficient to protect the Company against hostile bids. He asked a number of questions:

- How many senior executives did the Company have before Mario Greco arrived, and how many of them worked in the Trieste offices?
- What is their current number, and how many hold top management positions and work in the Milan offices?
- How much did the Company's purchase of the 3% stake in Banca Intesa San Paolo cost, and who was the vendor?
- How will that holding be managed?

The next speaker, **ELENA GEREBIZZA**, acting on behalf of the **RE:COMMON** association, which deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, said that the Association she represents promotes investigations and campaigns against corruption and destruction in Italy, Europe and the rest of the world. She said that some specific requests had been made to the Company at the 2016 General Meeting; in particular, as regards the fight against climate change. In view of Generali's commitments under the Paris Treaty, it was asked to make public all its investments in companies operating in the coal industry, including share funds and bond funds, and insurance operations relating to specific projects regarding coal mining and use. Assicurazioni Generali had been asked to undertake to establish a policy of divestment from that industry by the end of 2016, as coal is considered to be the most pollutant fossil fuel. She said that French company Axa had already performed a € 500 million divestment from that field in 2015 and had announced, at its General Meeting, a further undertaking not to offer any more insurance cover on property or losses caused by the companies from which it has divested, because over 50% of their profits derive from exploitation of coal. She asked:

- When does Generali intend to make public its commitments regarding the fight against climate change?

She continued that all this also involves an issue of transparency towards the market; in fact RE:COMMON, with the aid of a research company with access to financial databases, has been unable to trace more than 10% of the investments made

in that industry by those companies, including Assicurazioni Generali. In practice, shareholders do not have the tools they need to find out about their own group's exact investments. She said that mapping of 10% of the investments has in any event supplied some "alarming data", demonstrating that Generali has invested at least € 2.53 billion in fossil fuel companies and in the coal industry, which is still building new coal-fired power stations in the EU and elsewhere, in breach of the commitments entered into with the Paris Treaty.

She also asked the following further questions:

- What is the total amount invested by Generali in companies operating in the fossil fuel field?
- What insurance cover does the Company offer to that industry?

She said it was urgent to divest those investments in order to put an end to environmental devastation and consequent breach of individual human rights, because the increase in the temperature of the planet entails new challenges and high risks which have a global impact, not only in the countries where these investments are made. Choosing not to invest in companies that build new coal-fired plants, and accelerating the closure of the existing ones, seems to be the only possible strategy for remedying this serious problem.

Concluding her speech, she asked three more questions:

- By what date does Generali intend to adopt and make public an internal policy not to invest in new coal-mining projects, coal-fired power stations or connected infrastructures, not to underwrite or renew any existing policy taken out by companies which invest or have invested in that industry and obtain at least 30% of their turnover from it, or which produce, market or consume at least 20 million tonnes of coal a year, or are planning new investments in the industry?
- By what date does Generali intend to invest in or divest from companies that operate with technology based on fossil fuels, such as oil or gas?
- When does it intend to make public the overall data regarding its investments and the insurance cover provided for companies that operate in the fossil fuel industry?

The next speaker, **JAKUB JERZY GOGOLEWSKY**, acting as proxy for **ROBERTO ERRICO**, who deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, said that he had travelled from Poland to speak on behalf of the member communities of the coalition "Yes to development, no to open-cast mining", which are directly affected by the activities of the coal industry. He focused on the investments made by Generali's Polish subsidiary in that industry.

The Polish state company PGE, and others, intend to continue investing in the industry, to build new coal-fired power stations, and to continue their mining activities. PGE is the



largest electricity provider, and 90% of its production comes from lignite and anthracite; it manages and owns the largest European electric power station, in Baklatov, with the highest CO2 emission in the European Union, amounting to 35 million tonnes a year; it also plans to open new open-cast lignite mines in Germany and the Czech Republic, despite the fact that a referendum has demonstrated that the majority of residents object to the opening of new lignite mines. New concessions are also expected to be issued, and renewals of the existing ones until after 2020, and this is causing considerable concern in the Czech Republic. He reminded the Meeting that the Company increased its investment in PGE last year. The issue involved is not only atmospheric pollution, but also huge amounts of water consumption: 70% of the water obtained in Poland is used in the industrial mining industry, so very little remains for residential use. Generali's Polish subsidiary also owns shares in electricity providers and other mining companies in Poland which operate in the coal industry, including State companies such as NA and TARUON. What is striking is that nothing has changed since the Paris Agreement, including Generali's Polish portfolio; at the end of 2016 it represented 3.55% of the entire portfolio of Generali's subsidiary. He asked a series of questions:

- What mechanism does Generali intend to introduce to prevent the management from having dealings with the mining industry?
- What does the Company intend to do to prevent the purchase of new bonds or shares in companies involving the use of coal?

The next speaker, **DONNA MARIE LISEBY**, acting as proxy for the shareholder **GRASSROOTS FOUNDATION**, who deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, said that she had travelled from North Carolina to attend this General Meeting, in order to inform all the shareholders present of the serious risk they run in relation to Generali's investment in the coal company DUKE ENERGY, which has illegally polluted North Carolina's drinking water for decades, and has been prosecuted for negligence. Despite the concern already expressed at the last General Meeting, Generali still holds shares in that company. She said that three weeks ago, Duke Energy filed a lawsuit against Generali and other insurance companies, claiming cover of its losses due to the pollutant activities performed, currently valued at \$ 4.5 billion; if Duke Energy won the case, Generali would have to pay billions of dollars to cover the decontamination costs. This investment therefore constitutes a serious risk for shareholders, as Duke Energy has already been convicted of 18 crimes under US law, and been ordered to provide a permanent source of drinking water for over 800 residents, and it may be convicted of further offences, with claims for payment of some \$ 29.5 million, and also ordered to

perform decontamination work amounting to a further \$ 4.2 billion. In that case Assicurazioni Generali, in the capacity of insurer, would have to cover the decontamination costs, involving a huge outlay. She reminded the meeting that the Norwegian Pension Fund has divested from Duke Energy for ethical reasons, disposing of 4.7 million shares, and the Ethical Board of the Norwegian Fund also recommended divestment on the ground of "an unacceptable risk" of serious pollution. Winding up her speech, she asked two questions:

- Does Generali intend to follow the example of Axa, which recently adopted policies involving no longer insuring coal-fired power stations?
- Will Generali stop investing in Duke Energy stocks and bonds and in those of other companies indirectly owned by it?

The next speaker, **CARLO DORI**, acting as proxy for shareholder **GIUSEPPINA ROSATI**, who deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, put two questions to the Group CFO:

- Are insurance companies required to submit a Profit and Loss Account for each business sector, or has the applicable legislation changed?
- Is there any plan to pay an interim dividend in future?

Concluding his speech, he said that the Statutory Auditors' Report on the financial statements was "very well done", whereas the External Auditors' report was "a bit too narrow", and he would like more detailed information.

The shareholders' speeches having ended, the CHAIRMAN took the floor to read out and reply to some of the pre-meeting questions received pursuant to s. 127-ter of the CFBA from shareholders Marco Geremia Carlo Bava, D&C Governance S.r.l., Giorgio Marcon and Tommaso Marino. He also made the list of questions and answers available to all the shareholders present, in hard-copy form, at the manned voting desk, to provide them with full details thereof, and asked the shareholders present to ask for further clarification if they thought it necessary.

The text of the pre-meeting questions and the corresponding replies from the Chairman, the Group CEO and the Group CFO are annexed to these minutes as Annex "M".

The CHAIRMAN then answered the questions put by shareholders at the General Meeting.

In reply to Mr VALENTINO's questions about the disabled employees hired by the Generali Group on fixed-term and permanent contracts, he said that there were 73,727 employees as at 31 December 2016, and the financial statements only give a detailed disclosure of specific outcomes for the Group's main territorial areas, the sum of which therefore amounts to part of the total workforce.

A total of 47 disabled employees were on the payroll of the

Generali Group as at 31 December 2016.

Assicurazioni Generali has not drawn on the "Disabled Persons' Right to Work Fund" introduced by s. 13 of Statute 68/99, and since 2006 it has never been fined for offences relating to hiring of employees belonging to protected categories.

Continuing his reply to the same shareholder, he said that since 2006 the Group had worked to eliminate architectural barriers and promote the mobility of disabled employees in the offices and the canteen, thus initiating a programme of checking and adapting the old buildings; 16 improvement actions have been completed at the premises in Trieste, and similar measures are currently being implemented at the Milan offices. As regards safety, the CHAIRMAN said that the Company has introduced specific measures dedicated to all disabled people, reviewing its emergency plans and adding a specific section devoted to assistance for disabled people in case of emergency. The buildings have been provided with dedicated systems for evacuation of disabled personnel, and the emergency teams have been suitably trained. The Company has also introduced further initiatives, including the installation of a tactile map to facilitate orientation by people with sensory impairments, a tactile attendance recording terminal for visually-impaired people, the purchase of PCs, monitors, software, enlarging videos and braille keyboards, and the purchase of furnishings that meet suitable ergonomic parameters; chairs with passive caterpillar belts have also been purchased so that people with walking difficulties can be moved up and down staircases in the event of emergency situations. Continuing his reply to the same shareholder, he said that the Company's disabled employees have access to the same training opportunities as guaranteed for all employees, in accordance with the inclusive approach confirmed by the Code of Conduct; mentoring is also arranged if necessary.

Ad-hoc training projects have been set up for hearing-impaired personnel, using sign language to facilitate access, training, safety and participation; in some cases the spoken texts are subtitled so that they can be understood by all personnel. The human resource managers, through their governance processes and the safety and training structures, monitor the overall situation, evaluate and implement it, if necessary; all the reports from the internal functions concerned are also evaluated.

Assicurazioni Generali implements all the terms of Statute 68/99, and complete mapping is available, according to the different types of disability, as specified therein.

The Company has not received any audit reports of cases of discrimination, whereas about 20 cases of discrimination have been reported throughout the Group; all of them were carefully examined, and if the reports proved to be justified, the

Company introduced appropriate remedies.

In reply to Mr D'ALESSANDRO, the CHAIRMAN said, "we are perfectly willing to examine all cases submitted to us; however, when we have examined them from the legal and tax standpoints and no irregularities emerge, there is nothing more to discuss".

Returning to the point, the CHAIRMAN illustrated the matter raised by the shareholder, stating that the cheque issued by Assicurazioni Generali in his favour for the sum of 1,842,525 lire, which he had never cashed, had led to a settlement entered into on 10 March 1998 whereby Generali, though not being obliged to do so, decided to make an ex gratia payment to the shareholder of 60 million lire, which he duly cashed on 2 April 1998. The shareholder signed the settlement agreement, the receipt and a statement whereby he acknowledged receiving the said sum for the cessation, as of 30 June 1981, of his agency agreement with the general agency in Porto Sant'Elpidio, and consequently by way of full and final settlement of any further claim directly or indirectly connected with the said agency agreement and its termination, in particular the payments of all the amounts resulting from that termination, with specific reference to the payment of 1,842,525 lire by the cheque produced at today's General Meeting; Assicurazioni Generali therefore does not owe anything more to Mr D'Alessandro. In any event, the CHAIRMAN argues that the General Meeting is not the appropriate venue for discussing personal matters.

Moving on to reply to Mr GIOVANNINI who, referring to the management of former Managing Director Giovanni Perissinotto, had complained of the lack of protection of shareholders against possible loss due to some incorrect management decisions, the CHAIRMAN said, "This question cannot be addressed to the current Board of Directors, because it did not appoint Giovanni Perissinotto as Managing Director"; however, he reassured the shareholder, stating that "Generali's governance has developed considerably since then, and its present quality and levels make it a benchmark on the international markets in many respects, as recognised by many of those working in the financial community. In the present case, everything that the Company was required to do in accordance with the Regulator's instructions has been done".

In reply to Ms LISENBY's questions about the Company's investments in the coal industry, he said Generali believes that the subject of climate change is very important, and corporate social responsibility relating to the environment, employees and innovations is one of the Group's top priorities. In this context, the Company has set up a Governance and Sustainability Committee which is devising some very effective measures regarding all these aspects, especially climate change. He went on to say that Generali

signed the 2015 Paris Convention and has supported, and is still supporting, the United Nations' Sustainable Development Goals by developing a climate policy according to which the Company has undertaken to reduce greenhouse gas emissions by 20% by the end of 2020; it also provides an incentive for customers, personnel and suppliers to comply with those rules. In the investment area, the concept of Responsible Investments has been introduced, establishing the scope within which the investments directly or indirectly developed by the Company follow the social, environmental and governance criteria that make them accessible. In view of their complexity, these subjects are destined to develop progressively. Referring to the speech about the Company's investments in Duke Energy, he said that the Group is analysing them to identify the investments in the companies with the "greatest impact", in order to establish and guide its insurance services. The Company's exposure to Duke Energy has been reduced by about 90% and is now marginal; no new insurance policies have been issued, so "we certainly do not expect to be involved in any of the problems and risks of lawsuits to which the speaker refers". The CHAIRMAN continued that in some parts of the world, coal is mined and is necessary to make the industrial system work and to support the economy; he said that the Company is determined to act in accordance with social and environmental governance criteria that respect the rights and health of individuals, and ensures the application of the directives introduced by the Group in this field, but "we cannot even consider excluding large sectors of the economy unless actual cases of bad management arise". The Company will naturally divest from all companies operating in the industry which are involved in serious environmental disputes. This year, Generali will conduct a "carbon footprint" survey to investigate departures from correct environmental management principles for all its existing financial investments, and will take the necessary measures on the basis of the results. In particular, the investment in Duke Energy has fallen from \$ 100 million to \$ 6 million, and the Company will assess whether to dispose of the entire holding.

Having answered the questions falling within his province, he handed over to the Group CEO who, in reply to Mr CHIURAZZI's question about the loss of value of the Generali shares, said that the share performance had been influenced by the global financial crisis and by events in the banking field in Italy. However, he said that the Company had "successfully weathered" this period with no need for recourse to capital increases, by developing a strategy focusing on "excellent performance in a challenging context". The new strategy, announced to shareholders on Investor Day in November and at numerous meetings with institutional investors, was favourably received by the market, as demonstrated by an increase of about 30% in

the share value, which outperformed our competitors.

In reply to Ms PALAZZINI, the Group CEO said that the Group's current strategy is "to be a byword for excellence in the insurance business". In order to achieve this aim, the Company is focusing on improving operational performance and value creation in the long term, supported firstly by the Company's distribution network, which has already proved its ability to make an exemplary contribution to the net premium income, and secondly by its technical and operational management skills, which have proved better than those of our European competitors, and our ability to innovate the insurance business, in which the Group leads the field in Europe as regards information technology, home automation and health products, with the launch of the Vitality offer in Germany and France.

In reply to Mr GIOVANNINI, he repeated his commitment, and the general commitment of the Group, to intensify internal and external communication relating to the strategies, financial objectives and industrial stimuli that the Company intends to activate in order to meet its targets.

As regards the comparison between the performance of the Generali shares and those of its main competitors, he said that since Investor Day (23 November 2016), the Generali share price has increased by 29.2%, outperforming both Axa (11%) and Allianz (16%).

He continued that Generali has achieved excellent technical and operating results which indicate the intrinsic profitability of the business, for example in terms of the Combined Ratio in the Non-life Sector and the Return on Equity.

In reply to Ms CAPRARO's question about the dividend policy, the Group CEO said that the sum of the dividends will be at least € 5 billion in the period 2015/2018, and that up to 2016, when the new Strategic Plan began, the Company had distributed € 2.4 billion; the return on the current dividend to be distributed was 5.5% of the closing price on the day before this General Meeting, more than twice the return on a ten-year BTP.

In reply to Mr TARQUINI's question about the policy of reducing operating costs, the Group CEO said that the Company's aim was to continue the plan to transform the operating models, simplifying and digitising the processes; this has already been done on the European market, where the Company's objective is to reduce net costs by about € 200 million by the end of 2018, all of which will enable us to maintain the Group's leadership in terms of the efficiency of the operational model.

In reply to Mr GILARDONI's question about possible ways of increasing the share value, the Group CEO repeated that the Company has "developed a strategy focusing on excellent

performance in a challenging context", which has been favourably received by the markets; in this context, the management intends to intensify its financial communications with the market.

In reply to Mr MASETTI's question about the poor performance of the Generali shares, he said that the unfavourable market trend and the impact of the sovereign debt crisis had adversely affected the share trend, but it has recently changed, partly due to the new strategy introduced by the Company and announced to the markets, which is designed to produce better operating results. The substantial improvement in financial soundness achieved by the Company has enabled it to significantly increase the dividend distributed.

In reply to the same shareholder's question about the number of executives hired, he said that the number was 200 as at 31 December 2016.

Again in reply to Mr MASETTI to whom, answering the pre-meeting questions, he had provided a partial answer about the purchase of 3% of Banca Intesa San Paolo, he said that the said acquisition is not a strategic holding and, like the Group's other financial shareholdings, is managed in the best interests of all shareholders. When rumours were published in the press about a possible takeover by Intesa San Paolo, the best way of protecting the interests of all shareholders was to acquire the voting rights to 510 million Intesa San Paolo ordinary shares, amounting to 3.04% of its capital: the required funds were drawn from the Company's free assets, with an outlay of € 1.1 billion, and a hedging operation was performed, so it has had no impact on the Group's solvency. The shares were purchased on the market.

In reply to Mr DORI, who had asked whether the Company could pay an interim dividend, the Group CEO said that there was no plan to change the nature of the dividends in future.

In reply to Messrs CHIURAZZI and TARQUINI, referring to the answers already given to those who had asked pre-meeting questions about the investments in Atlante, the Group CEO said that the Company has prudently written down the investment by 52%. As regards the criteria used for valuing the Atlante fund and the related investments, market prices are not available as they are unlisted investments; the value was therefore established by means of valuation models commonly used in mark-to-model valuation practice, and when evaluating the criteria, the Company took account of the multiples of compatible companies, starting with publicly available information. The Company has invested € 150 million in the Atlante fund, considering that it represents a profit opportunity in the context of low interest rates, and that it meets the Group's interests by contributing to the stability of the credit industry, which finances the company system in which Generali is the market leader in the sale of insurance

cover. He said that no further increases in Generali's holding in the Atlante Fund are planned at present, and that if any new investment opportunities arise, the Company will evaluate them solely on the basis of value creation for shareholders and the insured.

Having given all the answers falling within his province, he handed over to the Group CFO to give further answers.

In reply to Mr DORI's question about the Actuary's Report, he said that the Auditor Actuary's opinion of sufficiency had been revoked and replaced by an opinion of sufficiency of the reserves issued directly by the External Auditors, as stated on pages 306 and 307 of the Report on the parent company's financial statements.

In reply to Mr CHIURAZZI's question about the sale of real estate owned by Generali Properties to Morgan Stanley Real Estate, he said that the sale related to offices and residential property in Rome, Turin, Florence and Vicenza; the sale price was about € 85 million, with a net return of 3%.

The operation was structured by means of a competitive procedure with a high level of participation by institutional investors, and the purchase was made by a Fund managed by Morgan Stanley SGR and underwritten by foreign investors.

In reply to Ms PALAZZINI's question about the Asian market, he said that the Generali Group views that market as strategic and destined to grow in the medium and long term, investing in both consolidation and territorial expansion, with an impact on the costs required to support the new business.

In 2016 there was a significant increase in the net premium income attributable to the Life Sector in China, with strong growth of single-premium products, while a product for the High-Net-Worth segment was launched in Hong Kong.

He said that the Group had sold a holding in the Philippines, which contributed to the preceding year's profit.

In reply to Ms CAPRARO's question about the interest rate trend, he said that the Company expects a modest increase in the eurozone due to the continuing situation of low inflation and accommodative monetary policies; the Company considers that there may be an increase in interest rates in the USA, due to its different growth dynamics and restrictive monetary policy.

A moderate increase in interest rates is a good thing for the Group, because it improves the capital position and the financial margin on traditional Life business.

In reply to Mr DORI's question as to whether it was still necessary to draw up a Profit and Loss Account for each business sector, he said that the current legislation governing individual financial statements requires the following annexes: number 19 relating to the technical account of the non-life sectors, which appears on page 262 of the individual financial statements; number 25, non-life



insurance, summary statement of technical accounts for each sector of the Italian portfolio, shown on pages 268 and 269, and number 27, life insurance, summary statement of technical accounts for each sector of the Italian portfolio, shown on page 271 of the individual financial statements. In reply to the same shareholder, who had expressed the opinion that the External Auditors' Report was "too concise", the Group CFO said that it is drawn up in accordance with the ISA Italia 700 audit standards and the standards laid down for listed insurance companies.

All answers having been given, the CHAIRMAN invited Shareholders who had registered questions to make their rejoinders.

The first speaker, **LUIGI CHIURAZZI**, said that he intended to vote in favour of the financial statements.

The next speaker, **LUIGI GIOVANNINI**, said that the CHAIRMAN's answer given in reply to the pre-meeting questions about the relationship between Generali and Mediobanca was too "peremptory", and that in the history of the Company two Directors, Messrs Desiata and Gutty, "resigned because they disagreed with Mediobanca", so in his opinion, the influence exercised by Mediobanca over the Company "is very strong". He said that this "is the time for industrial solutions", which are often hindered by Mediobanca; in that context, he referred to the case of RCS, which made losses of about € 115 million up to 2015, but then made a profit of € 3.5 million in 2016 after it was bought by Cairo; the same happened with FIAT, whose share price rose by 260% in two years under Marchionne's leadership.

Addressing the management, he said he hoped that the Company's policy would always be to give priority to the interests of the Company and its shareholders. He also asked why, after strong growth of the share price, it fell sharply the day before the General Meeting to 1.48, whereas the stock market recorded growth of 0.15; he said he believed the explanation might be that the Generali shares "do not have any particular characteristics or strengths".

The CHAIRMAN, in reply to the shareholder's question about Mediobanca's position, emphasised that "the Board of Directors, Generali's management, is sufficiently competent, responsible and aware of its duties to all shareholders not to allow itself to be influenced by anyone, perhaps not even by someone even more important than Mediobanca, so I cannot accept this allegation that Mediobanca influences Generali". He said that the Company's Board of Directors includes competent members who are strongly committed to shareholder protection with the aim, common to all, of creating value and consequent growth of the shares. For this purpose, he continued, the Group CEO recently invested € 2 million in the Company's shares, and has set himself the target of achieving 72% growth of the share price in the next three years; in

relation to that target, the General Meeting is called on today to vote on item five on the agenda.

The next speaker, **JAKUB JERZY GOGOLEWSKY**, repeated that Assicurazioni Generali's competitors have already established the approach to be taken to environmental issues, "but while they are forward-looking, you're bringing up the rear".

The CHAIRMAN replied that the Company has begun to take action in this field, by identifying investments already made and those to be made and eliminating all those which do not meet the required characteristics in terms of protection of the environmental, social and governance criteria which are deemed fundamental. He therefore considers that Assicurazioni Generali "has made the right start on the process, and is determined to see it through"; the data relating to investments or divestments performed in this industry will be given to next year's General Meeting.

The next speaker, **RAFFAELE D'ALESSANDRO**, said once again that he was not satisfied with the answer received, and considered that the question could only be resolved when the cheque to which he had referred was taken back by the Company in exchange for a suitable revaluation for the shareholder.

All rejoinder speeches having been made and the corresponding replies given, the CHAIRMAN closed the discussion of the first item on the agenda of the General Meeting.

He then commenced the voting procedure regarding the first subject of the first item on the agenda (**Approval of financial statements as at 31 December 2016, together with the Directors' Report, the External Auditors' report and the Statutory Auditors' report. Presentation of consolidated financial statements. Related and ensuing resolutions. Delegation of powers**), and read out the resolution passed on this item on the agenda:

"The Ordinary General Meeting of Assicurazioni Generali S.p.A., held at Palazzo dei Congressi, Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and empowered to pass resolutions pursuant to s. 2369 of the Italian Civil Code and art. 21 of the Company's Articles of Association,

- having regard to the draft financial statements for the financial year ending on 31 December 2016 prepared by the Board of Directors, as a whole and as regards individual items, with the constraints on the reserves imposed by the tax legislation, and the proposed appropriations and allocations;
- having regard to the Directors' Report, the Statutory Auditors' Report and the other documents constituting annexes to the draft financial statements;

**resolves**

1. to approve the financial statements for the financial year ending on 31 December 2016;

2. to grant to the Chairman of the Board of Directors and the Managing Director, acting jointly and severally and through the Company's special attorneys and/or authorised representatives, pursuant to arts. 38 and 39 of the Articles of Association, the widest powers to take all measures relating to and consequent on the implementation of this resolution."

The CHAIRMAN reminded shareholders of the voting procedures and invited them to vote with the remote control, stating that they should press button F to vote in favour of the motion, button C to vote against it and button A to abstain.

The CHAIRMAN announced that the said motion had been passed by the General Meeting by the majority required by law and the Articles of Association; shareholders holding 98.25% of the share capital represented at the Meeting voted for the motion and shareholders holding 0.48% thereof voted against, while shareholders holding 0.32% thereof abstained, and shareholders holding 0.95% thereof did not vote.

The CHAIRMAN announced that at the time of voting, those attending who were eligible to vote accounted for a total of 52.34% of the share capital, including shares for which the voting rights are suspended pursuant to ss. 2357-ter and 2359-bis of the Italian Civil Code.

He then commenced the voting procedure regarding the second subject of the first item on the agenda (***Use of 2016 profit and distribution of dividend. Related and ensuing resolutions. Delegation of powers***) and read out the resolution passed on this item on the agenda:

"The Ordinary General Meeting of Assicurazioni Generali S.p.A., held at Palazzo dei Congressi, Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and empowered to pass resolutions pursuant to s. 2369 of the Italian Civil Code and art. 21 of the Company's Articles of Association,

- having regard to the draft financial statements for the financial year ending on 31 December 2016 prepared by the Board of Directors, as a whole and as regards individual items, with the constraints on the reserves imposed by the tax legislation, and the proposed appropriations and allocations;
- having noted that, on the present date, the fully paid-up share capital of € 1,561,808,262.00 is divided into 1,561,808,262 shares with a par value of € 1.00 each;
- having regard to the Directors' Report, the Statutory Auditors' Report and the other documents constituting annexes to the draft financial statements;

**resolves**

1. to allocate a dividend for the 2016 financial year to shareholders, appropriating € 384,944.80 to the Statutory Reserve, the said dividend being payable as from 24 May

2017, net of statutory withholding tax insofar as applicable, consisting of a cash payment of € 0.80 per share; the total dividend will amount to € 1,249,446,609.60; € 1,095,875,594.22 of this amount will come from the profit for the year and the remainder, amounting to € 153,571,015.38, from the Special Reserve, consisting of profits carried forward from earlier financial years;

- 2) to grant to the Chairman of the Board of Directors and the Managing Director, acting jointly and severally and through the Company's special attorneys and/or authorised representatives, pursuant to arts. 38 and 39 of the Articles of Association, the widest powers to take all measures relating to and consequent on the implementation of this resolution."

The CHAIRMAN then stated that pursuant to art. 2.6.7 of the Regulations of Borsa Italiana S.p.A., the Company's ordinary shares will be traded ex dividend as from 22 May 2017, while the dividend will be paid from 24 May, the record date for receiving the dividend being 23 May.

The CHAIRMAN announced the voting procedures, and invited shareholders to vote with the remote control, stating that they should press button F to vote in favour of the motion, button C to vote against it and button A to abstain.

The CHAIRMAN then announced that the said motion had been passed by the General Meeting by the majority required by law and the Articles of Association; shareholders holding 98.26% of the share capital represented at the Meeting voted for the motion and shareholders holding 0.45% thereof voted against, while shareholders holding 0.34% thereof abstained, and shareholders holding 0.95% thereof did not vote.

The CHAIRMAN announced that at the time of voting, those attending who were eligible to vote accounted for a total of 51.33% of the share capital, including shares for which the voting rights are suspended pursuant to ss. 2357-ter and 2359-bis of the Italian Civil Code.

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The CHAIRMAN then opened the discussion of the **second item** on the agenda of the General Meeting (**Appointment and fees of the Board of Statutory Auditors and its CHAIR: a) Appointment of the Board of Statutory Auditors and its CHAIR for the financial years ending on 31 December 2017, 2018 and 2019. Related and ensuing resolutions. b) Determination of the Statutory Auditors' annual fees for the financial years ending on 31 December 2017, 2018 and 2019.**).

He then announced:

**That** the second item on the agenda of that General Meeting contained a number of subjects, in that case connected with the appointment of the Board of Statutory Auditors and its CHAIR for the three-year period 2017, 2018 and 2019, and

subsequent determination of their fees for the same period. Once again, the two subjects would be discussed together, and two separate votes would be held;

**That** the Reports on the matters to be discussed had been sent to the entitled parties and to the shareholders who requested them, and that they had also been deposited within the statutory period at the Company's registered office and in the eMarket SDIR storage mechanism. He stated that the said documents were also available to those concerned on the Company's website. He therefore invited attendees to view the file distributed to them, annexed hereto as Annex "N";

**That** the mandate of the Company's Board of Statutory Auditors, granted by the General Meeting on 30 April 2014 for the three-year period 2014/2016, expired at that General Meeting. The Board of Statutory Auditors currently consisted of Carolyn Dittmeier (CHAIR), Lorenzo Pozza and Antonia Di Bella (Permanent Statutory Auditors); Francesco Di Carlo and Silvia Olivotto (Substitute Statutory Auditors).

The CHAIRMAN warmly thanked the members of the said Board for the valuable work they had done in the Company's interests, and stated:

**That** pursuant to the Company's Articles of Association, the Board of Statutory Auditors consists of three Permanent and two Substitute Statutory Auditors;

**That** the new Board of Statutory Auditors would hold office until the date on which the General Meeting called to approve the financial statements for the financial year ending on 31 December 2019 would be actually held;

**That** pursuant to the said terms of the Articles of Association, the Statutory Auditors are appointed on the basis of lists of candidates consisting of two sections: one for the election of permanent members, and the other for substitute members. The lists contain a number of candidates not exceeding the number of members to be elected, listed with a sequential number. Unless the number of candidates on a list is less than three, each of the two sections of the lists is composed in such a way as to ensure a gender balance;

**That** pursuant to art. 37.2 of the Company's Articles of Association, Statutory Auditors shall not be elected and, if elected, shall be debarred from office, if they are in the situations of incompatibility laid down by law or hold more than the number of offices allowed by the applicable legislation;

**That** pursuant to art. 37.3 of the Company's Articles of Association, the Permanent and Substitute Statutory Auditors must meet the statutory requirements of professionalism, respectability and independence;

**That** lists may be submitted by shareholders who, either alone or jointly with others, represent at least 0.5% of the share capital. No shareholder may submit or vote for more than one

list, even through an intermediary or trust company, and no candidate may be present in more than one list, on pain of disqualification;

**That** shareholders entitled to vote, companies directly or indirectly controlled by them, and companies directly or indirectly subject to joint control, may jointly submit, and may only vote for, one list;

**that** no account will be taken of support given to any of the lists in the event of breach of this provision;

**that** two lists have been submitted.

He said that shareholder Mediobanca, which owns 13.00% of the share capital, had deposited a list consisting of the following candidates:

Permanent Statutory Auditors: Lorenzo POZZA, Antonia DI BELLA and Maurizio DATTILO;

Substitute Statutory Auditors: Francesco DI CARLO and Stefania BARSALINI.

He said that a further list had been deposited under the aegis of Assogestioni by various Collective Investment Undertakings which own a combined stake of 1.63% of the share capital. The said list consists of the following candidates:

Permanent Statutory Auditor: Carolyn DITTMEIER;

Substitute Statutory Auditor: Silvia OLIVOTTO.

He stated that all candidates have declared that they meet the requirements necessary to hold the office;

**that** pursuant to CONSOB notice no. DEM/9017893 of 26 February 2009, shareholders who submitted a minority list grouped under the aegis of Assogestioni also deposited, together with the list and the additional documentation required by art. 37 of the Articles of Association, declarations that they have no direct or indirect connection, as defined in s. 148.2 of the CFBA and s. 144-*quinquies* of the Issuers' Regulation, with the shareholder that owns the relative majority holding (Mediobanca S.p.A.).

At this point, to save time at the Meeting, he referred members to the documentation available at the company's registered office and on its website for a brief description of the professional profile of each candidate. The same applies to the list of offices held by the candidates as directors or statutory auditors in other companies, as required by s. 2400 of the Italian Civil Code. He stated that in addition to the information given when the list on which he appears was deposited, candidate Lorenzo Pozza informed the Company that he had been appointed Permanent Statutory Auditor of Edison S.p.A. (30 March 2017) and Transalpina di Energia S.p.A. (5 April 2017). With reference to the Statutory Auditors elected, he said that full details of these appointments would be given in the minutes of today's meeting, as required by the applicable legislation.

He then invited shareholders to vote on the appointment of the

members of the Board of Statutory Auditors, expressing their preference for one of the lists submitted by authorised parties in accordance with the aforesaid Articles of Association, and stated that the text of the resolution of the General Meeting would reflect the result of the vote, attributing the chairmanship to the first candidate on the Minority List, while the first two candidates on the Majority List would be elected as Permanent Statutory Auditors.

The Chairman added that in addition to the appointment of the Board of Statutory Auditors, it was necessary to resolve on the annual fee of the members of that Board.

The Board of Directors, with the support of the Appointments and Remuneration Committee and an external consultant, conducted a market analysis of this subject to evaluate the competitiveness of the remuneration by comparison with that a panel of national and international peers.

The study confirmed that the current remuneration package remains appropriate, having regard to the characteristics and status of the Generali Group.

It was therefore proposed that for the entire three-year duration of the office of the Board of Statutory Auditors appointed by today's General Meeting, namely until the date of actual approval of the financial statements for the financial year ending on 31 December 2019, their fee should be € 100,000.00 (one hundred thousand euros) gross per annum, and that the said amount should be increased by fifty per cent for the CHAIR, in addition to reimbursement for attendance at meetings on the basis of documentary evidence.

The CHAIRMAN then declared open the discussion of the two subjects relating to the **second item** on the agenda of the General Meeting.

The CHAIRMAN declared that no pre-meeting questions had been received on this point.

The first speaker, **LUIGI CHIURAZZI**, who deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, requested clarification regarding the candidates' CVs and the candidate nominated by Assogestioni.

The CHAIRMAN took the floor and explained that the person concerned was the current Chair of the Board of Statutory Auditors, Carolyn Dittmeyer who, he said, "is doing an excellent job for the Company".

**LUIGI D'ALESSANDRO**, who was registered to speak, waived his right to do so.

The CHAIRMAN initiated the voting procedure relating to the first subject, namely the appointment of the Board of Statutory Auditors for the financial years 2017, 2018 and 2019. He invited shareholders to vote with the remote control, pressing button 1 for the list submitted by Mediobanca, button 2 for the list submitted by Assogestioni, button C to vote

against the motion and button A to abstain, and stated that the votes of those failing to vote would be counted as abstentions.

When the first voting procedure relating to the second item on the agenda (**Appointment of Board of Statutory Auditors and its CHAIR for the financial years ending on 31 December 2017, 2018 and 2019. Related and ensuing resolutions**) had been completed, the CHAIRMAN read out the results of the vote on the appointment of the Company's Board of Statutory Auditors. He stated that the list submitted by shareholder Mediobanca had obtained the relative majority of votes, as the votes cast in favour of the list amounted to 82.05% of the capital represented at the Meeting; the list submitted by Assogestioni was voted for by 15.73% of the capital represented at the Meeting, and the votes cast against both the lists submitted amounted to 0.34% of the capital represented at the Meeting, while shareholders holding 1.86% thereof abstained, and shareholders holding 0.02% thereof did not vote.

The CHAIRMAN announced that at the time of voting, those attending who were eligible to vote accounted for a total of 51.28% of the share capital, including shares for which the voting rights are suspended pursuant to ss. 2357-ter and 2359-bis of the Italian Civil Code.

He further stated that:

- Complete information regarding the votes cast by all voters would be made available to shareholders so wishing as soon the result lists had been printed;
- In any event the said result lists will be annexed to the minutes of this Meeting, which will be made available to the public within the 30-day period laid down by the applicable legislation and regulations.

The CHAIRMAN then stated that, in accordance with the applicable legislation and the Articles of Association, and having regard to the fact that on the basis of the documents and information available at the present time, the Chairman's Office had not found any association crucial to the election of the "Minority Statutory Auditor",

**the following persons were elected**

for the financial years 2017, 2018 and 2019, and therefore until the end of the General Meeting called to approve the financial statements for the financial year ending on 31 December 2019:

- Permanent Statutory Auditor and Chair of the Board of Statutory Auditors: Carolyn Dittmeier, first candidate on the list that obtained the second-highest number of votes;
- Permanent Statutory Auditor: Lorenzo Pozza, first candidate on the list that obtained the highest number of votes;
- Permanent Statutory Auditor: Antonia Di Bella, second



candidate on the list that obtained the highest number of votes;

- Substitute Statutory Auditor: Francesco Di Carlo, first candidate on the list that obtained the highest number of votes;
- Substitute Statutory Auditor: Silvia Olivotto, first candidate on the list that obtained the second-highest number of votes.

The CHAIRMAN congratulated the newly-elected members of the Board of Statutory Auditors.

The CHAIRMAN then commenced the voting procedure regarding the second subject of the second item on the agenda (**Determination of the Statutory Auditors' annual fees for the financial years ending on 31 December 2017, 2018 and 2019**) and read out the resolution passed on this subject:

"The Ordinary General Meeting of ASSICURAZIONI GENERALI S.P.A., held at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and empowered to pass resolutions pursuant to s. 2369 of the Italian Civil Code and art. 21 of the Articles of Association,

- having regard to s. 2402 of the Italian Civil Code;
- having regard to art. 37.4 of the Articles of Association;
- having regard to the Directors' Report;

**resolve**

to set the fee payable to the Permanent Statutory Auditors at the gross annual sum of € 100,000.00 (one hundred thousand euros) for each financial year of their term of office, plus fifty per cent for the CHAIR of the Board of Statutory Auditors, in addition to reimbursement of expenses for attendance at meetings on the basis of documentary evidence".

The CHAIRMAN reminded shareholders of the voting procedures, and invited them to vote with the remote control, stating that they should press button F to vote in favour of the motion, button C to vote against it and button A to abstain.

The CHAIRMAN announced that the said motion had been passed by the General Meeting by the majority required by statute and the Articles of Association; shareholders holding 97.96% of the share capital represented at the Meeting voted in favour of the motion and shareholders holding 0.42% thereof voted against, while shareholders holding 0.71% thereof abstained and shareholders holding 0.91% thereof did not vote.

The CHAIRMAN announced that, at the time of voting, those attending who were eligible to vote accounted for a total of 51.28% of the share capital, including shares for which the voting rights are suspended pursuant to ss. 2357-ter and 2359-bis of the Italian Civil Code.

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The CHAIRMAN then opened the proceedings regarding the **third item** on the agenda of the General Meeting (**Presentation of the Remuneration Report. Approval of the remuneration policy**

**pursuant to s. 123-ter of Legislative Decree 58/1998 (CFBA) and art. 24 of ISVAP Regulation no. 39/2011. Related and ensuing resolutions).**

He said that the Remuneration Report, which is annexed to these minutes as Annex "O", was based on the terms of ISVAP Regulation no. 39 of 9 June 2011, s. 123-ter of the CFBA and art. 84-*quater* of the Issuers' Regulation, and art. 6 of the Listed Companies' Corporate Governance Code.

In particular, pursuant to ISVAP Regulation 39/2011, insurance companies are required to adopt remuneration policies consistent with healthy, prudent risk management and align them with the Company's long-term interests to reinforce shareholder protection. Decision-making processes based on criteria of transparency, and an active role in establishing the policies in question, are required in this context.

At the same time, when implementing art. 123-ter of the CFBA, CONSOB introduced rules about information transparency regarding the remuneration of executives of issuers of listed securities. In that context, the said companies are required to draw up a remuneration report, without prejudice to the remuneration obligations imposed by the applicable industry regulations, according to the business performed by the listed company.

This reference scenario is completed by the recommendations contained in the Listed Companies' Corporate Governance Code which the Company has ratified, incorporating the main contents of the Recommendations issued by the European authorities regarding the process of establishing remuneration policies and their contents.

The Remuneration Report consists of two sections: the first illustrates the remuneration policy adopted by the Company and the Group and the procedures used for their adoption and implementation, and the second describes the procedures whereby the said policy was implemented, and states the remuneration actually paid.

The document, approved by the Board of Directors at the meeting held on 15 March last and published within the statutory period, was available to interested parties at the entrance to the meeting room.

He therefore submitted for the approval of the General Meeting the contents of the first section of the Report which, as stated, illustrates the remuneration policies adopted by the Company and the Group and the procedures used for the adoption and implementation of the said policies, while as regards the data contained in the second section, the legislation merely requires the General Meeting to be informed thereof.

He then opened the discussion of the **third item** on the agenda. The first speaker, **LUIGI CHIURAZZI**, who deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending

the General Meeting, said that he was totally opposed to the issue of stock options and stock grants "disguised as pseudo incentive plans", a mechanism that, in his view, damages small shareholders and savers. He announced that he would be voting against this item on the agenda. He recalled that the only capital increases over the years had been free issues, because those financial instruments were unusual in the Italian system. He emphasised that the management should buy the shares directly on the market. He said that the question of remuneration was different, and he considered it more advisable to increase the remuneration of some particularly competent, meritorious executives.

The shareholders' speeches having ended, the CHAIRMAN took the floor. He said that the pre-meeting questions with the corresponding answers, received pursuant to s. 127-ter of the CFBA from shareholders Marco Geremia Carlo Bava and Tommaso Marino, were available to all the shareholders present, at the manned voting desk, in hard-copy form, to provide them with full details thereof, and asked the shareholders present to request further clarification if they thought it necessary.

The text of the pre-meeting questions and the corresponding replies by the Chairman, the Group CEO and the Group CFO are annexed to these minutes as Annex "M".

The CHAIRMAN then closed the discussion of the third item on the agenda of the General Meeting.

The text of the motion, read by the CHAIRMAN, is as follows:

"The Ordinary General Meeting of Assicurazioni Generali S.p.A., held at Palazzo dei Congressi, Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and empowered to pass resolutions pursuant to s. 2369 of the Italian Civil Code and art. 21 of the Company's Articles of Association,

- having regard to s. 123-ter of Legislative Decree no. 58 of 24 February 1998;
- having regard to art. 84-quater of CONSOB resolution no. 11971 of 14 May 1999, as amended;
- having regard to ISVAP Regulation no. 39 of 9 June 2011;
- having regard to art. 6 of the Listed Companies' Corporate Governance Code;
- having regard to art. 19.1.d of the Company's Articles of Association;
- having examined the Remuneration Report drawn up pursuant to s. 123-ter of Legislative Decree no. 58 of 24 February 1998 and art. 24 of ISVAP Regulation no. 39/2011, including its second section;

**resolves**

to approve the first section of the Remuneration Report, which illustrates the remuneration policy of the Company and the Group and the procedures used for the adoption and implementation of that policy."

The CHAIRMAN reminded shareholders of the voting procedures, and invited them to vote with the remote control, stating that they should press button F to vote in favour of the motion, button C to vote against it and button A to abstain.

The CHAIRMAN subsequently announced that the said motion had been passed by the General Meeting by the majority required by statute and the Articles of Association; shareholders holding 92.50% of the share capital represented at the Meeting voted in favour of the motion and shareholders holding 6.19% thereof voted against, while shareholders holding 0.36% thereof abstained, and shareholders holding 0.95% thereof did not vote.

The CHAIRMAN announced that at the time of voting, those attending who were eligible to vote accounted for a total of 51.31% of the share capital, including shares for which the voting rights are suspended pursuant to ss. 2357-ter and 2359-bis of the Italian Civil Code.

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The CHAIRMAN then opened the proceedings regarding the **fourth item** on the agenda of the General Meeting (**Group Long-Term Incentive Plan (LTIP) 2017: a) Approval of LTIP 2017 pursuant to s. 114-bis of the CFBA. Related and ensuing resolutions. Delegation of powers. b) Approval of authorisation to purchase and dispose of own shares for the purposes of the incentive plans. Revocation of the authorisation issued by the General Meeting on 28 April 2016. Related and ensuing resolutions. Delegation of powers. c) Extraordinary approval of delegation to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for the period of 5 years from the date of the resolution, of power to increase the share capital by means of a free issue in tranches, pursuant to s. 2439 of the Italian Civil Code, for the purposes of LTIP 2017. Related and ensuing resolutions. Delegation of powers**).

The Chairman then moved on to the discussion of three connected subjects, two relating to ordinary business and one to extraordinary business, regarding the approval of the LTI 2017 incentive plan. He said that the motion relates firstly to the purchase of own shares for the purposes of that plan and those previously approved by the General Meeting and still ongoing, and secondly to delegation to the Board of Directors of power to increase the share capital by means of a free issue in tranches for the purposes of the LTI 2017 Plan.

He stated that at 1.27 p.m., the persons entitled to vote present in the meeting room accounted for 51.31% of the share capital, including the Company's own shares held in its portfolio, the voting rights of which are suspended pursuant to ss. 2357-ter and 2359-bis of the Italian Civil Code.

As regards the three subjects under discussion, the CHAIRMAN declared that the Ordinary General Meeting was validly constituted on second convocation pursuant to s. 2369.3 of the

Italian Civil Code and art. 21.2 of the Articles of Association, and that the Extraordinary General Meeting was validly constituted on third convocation pursuant to s. 2369.7 of the Italian Civil Code and art. 22.3 of the Articles of Association.

He explained that the remuneration system for the top management of Assicurazioni Generali S.p.A. and the executives of that Company and the Generali Group consists of a fixed salary and variable remuneration with a short-term (STI) and long-term (LTI) component. This in line with the best and most widespread international practices.

At the meetings held on 12 December 2016 and 15 March 2017, the Board of Directors, agreeing with the evaluations of the Appointments and Remuneration Committee, approved and resolved to submit to the General Meeting the LTI 2017 incentive plan, which is based on the three-year performance period 2017-2019, in substantial continuity with the LTI 2015 and 2016 plans approved by the General Meeting in past years.

The CHAIRMAN then read out the motion:

"The Ordinary General Meeting of Assicurazioni Generali S.p.A., held at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and empowered to pass resolutions pursuant to s. 2369 of the Italian Civil Code and art. 21 of the Company's Articles of Association,

- having regard to s. 114-*bis* of Legislative Decree no. 58 of 24 February 1998, and its implementing regulations;
- having regard to the Directors' Report relating to this item on the agenda and the corresponding Information Document;

**resolves**

1. to approve the Long-Term Incentive Plan for the management of the Company and the Group called the "LTI 2017 Plan" ("the Plan"), as illustrated in the Directors' Report and the corresponding information document;
2. to grant the Board of Directors the widest powers to implement the Plan, including but not limited to the power to draw up a Plan Implementing Regulation, all powers to identify the beneficiaries, performance objectives and limits, to determine the number of shares to be allocated to each beneficiary, to allocate the shares or sum in lieu thereof and perform all acts, obligations, formalities and communications necessary or appropriate for the purpose of management and/or implementation of the Plan, with power to delegate their powers, tasks and responsibilities relating to the performance and implementation of the Plan to the Managing Director/Group CEO, pursuant to the delegated powers granted to them".

The Plan is implemented with the aid of the own shares that the Company can acquire after obtaining authorisation from the General Meeting, and/or from possible free issues of capital (using the profits and/or retained profits): these methods of

creating resources for the implementation of the plan will be discussed under the next two items on the agenda.

The CHAIRMAN stated that the second subject of item 4) on the agenda relates to the request for authorisation, specified in ss. 2357 and 2357-ter of the Italian Civil Code, for the purchase and disposal of the Company's own shares for the purposes of the LTI plans 2015, 2016 and 2017: the authorisation was requested solely in order to provide the Company with all or part of the shares required to implement the incentive plan to be approved by the General Meeting.

The CHAIRMAN then read out the motion:

"The Ordinary General Meeting of Assicurazioni Generali S.p.A., held at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and empowered to pass resolutions pursuant to s. 2369 of the Italian Civil Code and art. 21 of the Company's Articles of Association,

- having regard to ss. 114-bis and 132 of Legislative Decree no. 58 of 24 February 1998, as amended;
- having regard to ss. 2357 and 2357-ter of the Italian Civil Code;
- having regard to the fact that as at the present date, the Company and its subsidiaries have in their portfolios Generali shares amounting to well under one-fifth of the Company's share capital;
- having regard to the Directors' Report regarding this item on the agenda;
- having regard to the financial statements for the financial year ending on 31 December 2016, just approved;

**resolves**

- 1) to authorise, pursuant to ss. 2357 and 2357-ter of the Italian Civil Code, the purchase of a maximum of 12,500,000 ordinary shares issued by Assicurazioni Generali S.p.A., with a par value of € 1.00 each, and the performance of acts of disposal thereof, and of those purchased on the basis of previous own-share purchase plans, on the following terms:
  - a) The authorisation is limited to purchases made to implement: (i) the Group's long-term incentive plan called "the LTI 2017 Plan"; and (ii) the incentive plans already approved by the General Meeting and still ongoing (hereinafter called "the Plans"), net of the shares to be issued for the same purposes in the exercise of the delegated powers granted to the Board of Directors pursuant to s. 2443 of the Italian Civil Code, to make capital increases for the purpose of the said plans;
  - b) The minimum purchase price of the ordinary shares shall be not less than the par value thereof, namely € 1.00; the maximum purchase price shall not be more than 5% higher than the reference price recorded by the shares

- on the last stock market trading day before the date of each purchase operation;
- c) The Company may purchase its own shares, on one or more occasions, until the next General Meeting called to approve the annual financial statements;
  - d) The purchases shall be made within the limits of the distributable profits and available reserves shown in the last duly approved financial statements;
  - e) The own-share purchase operations shall be performed, pursuant to ss. 144-*bis*.1.b) and c) of the Issuers' Regulation, according to the operating procedures established in the market organisation and management regulations, so as to ensure parity of treatment between shareholders. Purchases shall therefore be made, if necessary on more than one occasion for each alternative method, solely:
    - i) On regulated markets organised and managed by Borsa Italiana S.p.A., according to operational procedures established by the latter which do not allow direct matching of purchase and sale offers;
    - (ii) By purchase and sale of derivative instruments traded on the corresponding regulated market organised and managed by Borsa Italiana S.p.A., the regulations of which involve procedures conforming to the terms of the said art. 144-*bis*.1.c) of the Issuers' Regulation;
  - f) The own shares can be allocated without any time limits to the beneficiaries of the Plans, free of charge, provided that the applicable legislative and regulatory provisions are complied with;
2. to revoke the authorisation, pursuant to ss. 2357 and 2357-ter of the Italian Civil Code, to purchase a maximum of 10,000,000 ordinary shares issued by Assicurazioni Generali S.p.A., with a par value of € 1.00 each, issued by the General Meeting on 28 April 2016;
3. to grant the following powers to the Managing Director/Group CEO, with power of sub-delegation, on the basis of the delegated powers attributed to them:
- a) To implement today's resolution by (*inter alia*) identifying the reserve funds to be used for the purchase of the own shares and perform the resulting statutory accounting, and to use the Company's own shares, including those already available among the Company's assets, to ensure optimum implementation of this resolution;
  - b) To establish the procedures, timing and all operational and ancillary terms to ensure optimum implementation of this resolution, performing all appropriate evaluations and checks and all associated formalities, without exception."

The CHAIRMAN then announced that the 3rd subject of item 4) on the agenda would be dealt with under the heading of extraordinary business. To guarantee greater flexibility in the implementation of the LTI 2017 Plan, the CHAIRMAN proposed that the General Meeting should delegate power to the Board of Directors to effect a free issue, divisible in tranches, for the purpose of the Plan, pursuant to ss. 2443 and 2349 of the Italian Civil Code.

He then read out the motion:

"The Extraordinary General Meeting of Assicurazioni Generali S.p.A., held at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and empowered to pass resolutions pursuant to s. 2369 of the Italian Civil Code and art. 22 of the Company's Articles of Association,

- having regard to s. 114-bis of Legislative Decree no. 58 of 24 February 1998, as amended;
- having regard to ss. 2443 and 2349 of the Italian Civil Code;
- having regard to the Directors' Report relating to this item on the agenda,

**resolves**

- 1) to grant to the Board of Directors, pursuant to ss. 2443 and 2349.1 of the Italian Civil Code, for the period of five years from the date of the present resolution, power to increase the share capital free of charge, in one or more tranches, pursuant to s. 2439.2 of the Italian Civil Code, using the profits and/or retained profits, by a total maximum par value of € 12,500,000, by issuing a maximum of 12,500,000 ordinary shares with a par value of € 1.00 each, cum dividend, net of the shares purchased and disposed of in accordance with the authorisation specified in the previous item on the agenda of today's Ordinary General Meeting for the purposes of the Plan, to be allocated free of charge to beneficiaries of the Plan approved today by the General Meeting;
- 2) to amend art. 8 of the Company's Articles of Association by adding a final sub-article (8.6) to the following effect: *"On 27 April 2017, the Extraordinary General Meeting resolved to allocate to the Board of Directors, pursuant to ss. 2443 and 2349.1 of the Italian Civil Code, for the period of five years from the date of today's resolution, power to increase the share capital free of charge, in one or more tranches, pursuant to s. 2439.2 of the Italian Civil Code, using the profits and/or retained profits, by a maximum par value of € 12,500,000, by issuing a maximum of 12,500,000 ordinary shares cum dividend at the par value of € 1.00 each, to be allocated free of charge to beneficiaries of the incentive plan called LTI Plan 2017, approved by the General Meeting on 27 April 2017, who are employees of the Company or its subsidiaries and have*



*acquired that right”;*

- 3) to grant to the Board of Directors power to identify from time to time the profits and/or retained profits to be used for the purpose of the free issue to which the present resolution relates, with power to make the corresponding entries in the books of account following the issue of Assicurazioni Generali S.p.A.'s shares, pursuant to the applicable legislation;
- 4) to grant to the Managing Director/Group CEO, with power of sub-delegation, all powers:
  - i) to make to art. 8 of the Articles of Association the amendments resulting from the resolution and from the performance and completion of the capital increases delegated, and to perform all necessary formalities relating to the consequent registrations in the Companies Registry, with the widest power to make any formal amendments which may be required;
  - ii) to establish the procedures, timing and all operational and ancillary terms to ensure optimum implementation of this resolution, performing all appropriate evaluations and checks and all associated formalities, without exception.”.

The CHAIRMAN then declared open the discussion of the three subjects relating to the **fourth item** on the agenda of today's General Meeting.

The CHAIRMAN declared that no pre-meeting questions had been received on this item.

The next speaker, **LUIGI CHIURAZZI**, who deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, announced that he would be voting against this item on the agenda.

**RAFFAELE D'ALESSANDRO** waived the right to speak.

The next speaker, **ROBERTO MASETTI**, who deposited the exact number of shares specified in Annex "A", which forms an integral part of this document, for the purpose of attending the General Meeting, stated, addressing the Chairman, "This system of first-class and second-class shareholders is no good", because only some shareholders are entitled to participate in the share issue, and reminded the meeting that in the past, Generali distributed free shares in alternate years.

The CHAIRMAN replied, "I really don't know what to say, I'll pass on this request to the Managing Director, who will aim to increase the profits, results and reserves enabling us to work in this direction".

As the question had been answered and no-one else asked to take the floor, the CHAIRMAN closed the discussion of the **fourth** item on the agenda of the General Meeting.

After reminding shareholders of the voting procedures, the

CHAIRMAN invited them to vote on the proposed approval of the Long-Term Incentive Plan 2017 using the remote control, stating that they should press button F to vote in favour of the motion, button C to vote against it and button A to abstain.

The CHAIRMAN subsequently announced that the said motion had been passed by the General Meeting by the majority required by statute and the Articles of Association; shareholders holding 92.87% of the share capital represented at the Meeting voted in favour of the motion and shareholders holding 5.32% thereof voted against, while shareholders holding 0.87% thereof abstained, and shareholders holding 0.94% thereof did not vote.

The CHAIRMAN then announced that at the time of voting, those attending who were eligible to vote accounted for a total of 51.31% of the share capital, including shares for which the voting rights are suspended pursuant to ss. 2357-ter and 2359-bis of the Italian Civil Code.

The CHAIRMAN then commenced the voting procedure regarding approval of the authorisation to purchase and dispose of the Company's own shares for the purposes of the 2015, 2016 and 2017 LTI Plans. After reminding shareholders of the voting procedures, he invited them to vote with the remote control, stating that they should press button F to vote in favour of the motion, button C to vote against it and button A to abstain.

The CHAIRMAN subsequently announced that the said motion had been passed by the General Meeting by the majority required by statute and the Articles of Association; shareholders holding 93.09% of the share capital represented at the Meeting voted in favour of the motion and shareholders holding 5.09% thereof voted against, while shareholders holding 0.87% thereof abstained, and shareholders holding 0.95% thereof did not vote.

The CHAIRMAN then announced that at the time of voting, those attending who were eligible to vote accounted for a total of 51.31% of the share capital, including shares for which the voting rights are suspended pursuant to ss. 2357-ter and 2359-bis of the Italian Civil Code.

The CHAIRMAN submitted for approval by the Extraordinary General Meeting delegation to the Board of Directors of power to increase the share capital for the purposes of the Long-Term Incentive Plan 2017. After reminding shareholders of the voting procedures, he invited them to vote with the remote control, stating that they should press button F to vote in favour of the motion, button C to vote against it and button A to abstain.

The CHAIRMAN announced that the motion had been passed by the General Meeting by the majority required by law and the Articles of Association; shareholders holding 93.88% of the

share capital represented at the Meeting voted for the motion and 4.82% against, while shareholders holding 0.35% thereof abstained and shareholders holding 0.95% thereof did not vote. He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 51.31% of the share capital, including shares for which the voting rights are suspended pursuant to ss. 2357-*ter* and 2359-*bis* of the Italian Civil Code.

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The CHAIRMAN then opened the proceedings regarding the **fifth item** on the agenda of the General Meeting (**Share plan for the Managing Director/Group CEO: a) Approval of special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Related and ensuing resolutions. Delegation of powers. b) Approval of authorisation to purchase and dispose of own shares for the purposes of the share plan for the Managing Director/Group CEO. Related and ensuing resolutions. Delegation of powers. c) Extraordinary approval of delegation to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for the period of 5 years from the date of the resolution, of power to increase the share capital by means of a free issue in tranches, pursuant to s. 2439 of the Italian Civil Code, for the purposes of the special share plan for the Managing Director/Group CEO. Related and ensuing resolutions. Delegation of powers**).

The Chairman then moved on to the discussion of three connected subjects, two relating to ordinary business and one to extraordinary business, regarding the approval of a special share plan for the Managing Director/Group CEO; the motion is connected firstly with the proposal to purchase own shares for the purposes of the said share plan, and secondly with the delegation to the Board of Directors of power to increase the share capital by means of a free issue in tranches for the purposes of the special share plan for the Managing Director/Group CEO.

He announced that at 1.48 p.m. the persons entitled to vote present in the meeting room accounted for 51.31% of the share capital, including the Company's own shares in its portfolio for which the voting rights are suspended pursuant to ss. 2357-*ter* and 2359-*bis* of the Italian Civil Code.

As regards the three subjects under discussion, the CHAIRMAN declared that the Ordinary General Meeting was validly constituted on second convocation pursuant to s. 2369.3 of the Italian Civil Code and art. 21.2 of the Articles of Association, and that the Extraordinary General Meeting was validly constituted on third convocation pursuant to s. 2369 of the Italian Civil Code and art. 22.3 of the Articles of Association.

He explained that at the meeting held on 6 July 2016, the Board of Directors, agreeing with the Remuneration Committee's

evaluations, approved and resolved to submit to the General Meeting a special share plan for the Managing Director/Group CEO.

The Special Plan, in line with the applicable regulations and with best practices on the subject (including the recommendations of the Listed Companies' Corporate Governance Code), is designed to pursue the objective of increasing the value of Generali's shares and at the same time aligning the economic interests of the Managing Director/Group CEO with those of shareholders.

The Plan pursues the objective of reinforcing sharing of long-term objectives between the shareholders and the Managing Director/Group CEO by means of significant personal investment in Generali shares already effected by the Managing Director/Group CEO and by establishing a single, highly challenging target of value creation for shareholders.

For the purpose of implementation of the Special Plan, the shares forming the subject of free allocation to the Managing Director/Group CEO will originate, wholly or partly, from own shares purchased by the Company by way of implementation of the authorisations of the General Meeting, pursuant to ss. 2357 and 2357-ter of the Italian Civil Code, and/or from any free capital increases issued using the profits and/or retained profits pursuant to s. 2349.1 of the Italian Civil Code.

More information about the Special Plan is provided by the publication of an Information Document pursuant to s. 114-bis of Legislative Decree no. 58 of 24 February 1998 (the CFBA) and art. 84-bis of Consob Resolution no. 11971 of 14 May 1999, as amended (the Issuers' Regulation).

The CHAIRMAN then read out the motion:

"The Ordinary General Meeting of Assicurazioni Generali S.p.A., held at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and empowered to pass resolutions pursuant to s. 2369 of the Italian Civil Code and art. 21 of the Company's Articles of Association,

- having regard to s. 114-bis of Legislative Decree no. 58 of 24 February 1998, and its implementing regulations;
- having regard to the Directors' Report relating to this item on the agenda and the corresponding Information Document;

**resolves**

- 1) to approve the special share plan for the Managing Director/Group CEO (the "Special Plan"), as illustrated in the Directors' Report and the corresponding Information Document;
- 2) to grant the Board of Directors the widest power to implement the Special Plan, including but not limited to the power to draw up a Special Plan Implementing Regulation, all powers to identify the beneficiaries, performance objectives and limits, to determine the number

of shares to be allocated to the beneficiary, to allocate the shares or sum in lieu thereof and perform all acts, obligations, formalities and communications necessary or appropriate for the purpose of management and/or implementation of the Special Plan, with power to delegate their powers, tasks and responsibilities relating to the performance and implementation of the Special Plan to the CHAIRMAN, pursuant to specific delegated powers.”

The Plan is implemented with the aid of the own shares that the Company can acquire after obtaining authorisation from the General Meeting, and/or from possible free issues of capital (using the profits and/or retained profits): these methods of creating resources for the implementation of the plan will be discussed under the next two items on the agenda.

The CHAIRMAN stated that the second subject of item 5) on the agenda relates to the request for authorisation to purchase and dispose of the Company’s own shares for the purposes of the Special Plan.

This authorisation is only requested in order to provide the company with all or part of the shares required for the implementation of the Special Plan.

The CHAIRMAN then read out the motion:

“The Ordinary General Meeting of Assicurazioni Generali S.p.A., held at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and empowered to pass resolutions pursuant to s. 2369 of the Italian Civil Code and art. 21 of the Company’s Articles of Association,

- having regard to ss. 114-*bis* and 132 of Legislative Decree no. 58 of 24 February 1998, as amended;
- having regard to ss. 2357 and 2357-*ter* of the Italian Civil Code;
- having regard to the fact that as at the present date the Company and its subsidiaries have in their portfolios Generali shares amounting to well under one-fifth of the Company’s share capital;
- having regard to the Directors’ Report relating to this item on the agenda;
- having regard to the financial statements for the financial year ending on 31 December 2016, just approved;

**resolves**

- 1) to authorise, pursuant to ss. 2357 and 2357-*ter* of the Italian Civil Code, the purchase of a maximum of 250,000 ordinary shares issued by Assicurazioni Generali S.p.A., with a par value of € 1.00 each, and the performance of acts of disposal thereof, and of those purchased on the basis of previous own-share purchase plans, on the following terms:

- a) The authorisation is limited to purchases designed to implement the special share plan for the Managing Director/Group CEO (hereinafter called “the Special

Plan"), net of the shares to be issued for the same purposes in the exercise of the delegated powers granted to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, to make capital increases for the purpose of the said plan;

b) The minimum purchase price of the ordinary shares shall be not less than the par value of the shares, namely € 1.00; the maximum purchase price shall not exceed 5% of the reference price recorded by the shares on the last stock market trading day before the date of each purchase operation;

c) The Company may purchase its own shares, on one or more occasions, until the next General Meeting called to approve the annual financial statements;

d) Purchases shall be made within the limits of the distributable profits and available reserves shown in the last duly approved financial statements;

e) The own share purchase operations shall be performed, pursuant to s. 144-*bis*.1.b and 1.c of the Issuers' Regulation, according to the operating procedures established in the market organisation and management regulations, so as to ensure parity of treatment between shareholders. Purchases shall therefore be performed, if necessary on more than one occasion for each alternative method, solely:

i) On regulated markets organised and managed by Borsa Italiana S.p.A., according to operational procedures established by the latter which do not allow direct matching of purchase and sale offers;

ii) By purchase and sale of derivative instruments traded on the corresponding regulated market organised and managed by Borsa Italiana S.p.A., the regulations of which involve procedures conforming to the terms of the said art. 144-*bis*.1.c) of the Issuers' Regulation;

f) the own shares can be allocated without any time limits, free of charge, to the beneficiary of the Plan, provided that the applicable legislative and regulatory provisions are complied with;

2. to grant power to the Chairman, with power of sub-delegation:

a) To implement today's resolution by (*inter alia*) identifying the reserve funds to be used for the purchase of the own shares and perform the resulting statutory accounting, and to use the Company's own shares, including those already available among the Company's assets, to ensure optimum implementation of this resolution;

b) To establish the procedures, timing and all operational and ancillary terms to ensure optimum implementation of

this resolution, performing all appropriate valuations and checks and all associated formalities, without exception."

The CHAIRMAN then announced that the third subject of item 5) on the agenda would be dealt with in the extraordinary part of the General Meeting. To guarantee greater flexibility in the implementation of the Plan, the CHAIRMAN proposed that the General Meeting should delegate power to the Board of Directors to effect a free issue, divisible in tranches, for the purpose of the Special Plan, pursuant to ss. 2443 and 2349 of the Italian Civil Code.

He then read out the motion:

"The Extraordinary General Meeting of Assicurazioni Generali S.p.A., held at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and empowered to pass resolutions pursuant to s. 2369 of the Italian Civil Code and art. 22 of the Company's Articles of Association,

- having regard to s. 114-bis of Legislative Decree no. 58 of 24 February 1998, as amended;
- having regard to ss. 2443 and 2349.1 of the Italian Civil Code;
- having regard to the Directors' Report regarding this item on the agenda,

**resolves**

1) to grant to the Board of Directors, pursuant to ss. 2443 and 2349.1 of the Italian Civil Code, for the period of five years from the date of the present resolution, power to increase the share capital free of charge, in one or more tranches, pursuant to s. 2439.2 of the Italian Civil Code, using the profits and/or retained profits, by a total maximum par value of € 250,000, by issuing a maximum of 250,000 ordinary shares with a par value of € 1.00 each, cum dividend, net of the shares purchased and disposed of in accordance with the authorisation specified in the previous item on the agenda of today's Ordinary General Meeting for the purposes of the share plan for the Managing Director/Group CEO (hereinafter called "the Special Plan"), to be allocated free of charge to the beneficiary of the Special Plan approved today by the General Meeting;

2) to amend art. 8 of the Company's Articles of Association by adding a final sub-article (8.7) to the following effect:  
*"On 27 April 2017, the Extraordinary General Meeting resolved to allocate to the Board of Directors, pursuant to ss. 2443 and 2349.1 of the Italian Civil Code, for the period of five years from the date of today's resolution, power to increase the share capital free of charge, in one or more tranches, pursuant to s. 2439.2 of the Italian Civil Code, using the profits and/or retained profits, by a maximum par value of € 250,000, by issuing a maximum of 250,000 ordinary shares cum dividend at the par value of*

€ 1.00 each, to be allocated free of charge to the beneficiary of the share plan for the Managing Director/Group CEO approved by the General Meeting on 27 April 2017, who is an employee of the Company, provided that he has acquired that right.”;

- 3) to grant to the Board of Directors power to identify from time to time the profits and/or retained profits to be used for the purpose of the free issue to which the present resolution relates, with power to make the corresponding entries in the books of account following the issue of Assicurazioni Generali S.p.A.’s shares, pursuant to the applicable legislation;
- 4) to grant to the Chairman, with power of sub-delegation, all powers:
  - a) To make the amendments to art. 8 of the Articles of Association resulting from the resolution and from the performance and completion of the capital increases delegated, and for the purpose of all necessary formalities relating to the consequent registrations in the Companies Registry, with the widest power to make any formal amendments which may be required;
  - b) To establish the procedures, timing and all operational and ancillary terms to ensure optimum implementation of this resolution, performing all appropriate evaluations and checks and all associated formalities, without exception.”

The CHAIRMAN then declared open the discussion of the three subjects relating to the **fifth item** on the agenda of today’s General Meeting.

The CHAIRMAN declared that no pre-meeting questions on this point had been received.

As no-one asked to take the floor, the CHAIRMAN closed the discussion of the **fifth item** on the agenda of the General Meeting.

After reminding shareholders of the voting procedures, the CHAIRMAN invited them to vote on the proposed approval of the Special Plan using the remote control, stating that they should press button F to vote in favour of the motion, button C to vote against it and button A to abstain.

The CHAIRMAN subsequently announced that the said motion had been passed by the General Meeting by the majority required by statute and the Articles of Association; shareholders holding 87.92% of the share capital represented at the Meeting voted in favour of the motion and shareholders holding 10.77% thereof voted against, while shareholders holding 0.35% thereof abstained, and shareholders holding 0.96% thereof did not vote.

The CHAIRMAN then announced that at the time of voting, those attending who were eligible to vote accounted for a total of 51.31% of the share capital, including shares for which the



voting rights are suspended pursuant to ss. 2357-*ter* and 2359-*bis* of the Italian Civil Code.

The CHAIRMAN then commenced the voting procedure regarding approval of the authorisation to purchase and dispose of the Company's own shares for the purposes of the Special Plan. After reminding shareholders of the voting procedures, he invited them to vote with the remote control, stating that they should press button F to vote in favour of the motion, button C to vote against it and button A to abstain.

The CHAIRMAN subsequently announced that the said motion had been passed by the General Meeting by the majority required by statute and the Articles of Association; shareholders holding 87.41% of the share capital represented at the Meeting voted in favour of the motion and shareholders holding 11.30% thereof voted against, while shareholders holding 0.34% thereof abstained, and shareholders holding 0.95% thereof did not vote.

The CHAIRMAN then announced that at the time of voting, those attending who were eligible to vote accounted for a total of 51.31% of the share capital, including shares for which the voting rights are suspended pursuant to ss. 2357-*ter* and 2359-*bis* of the Italian Civil Code.

The CHAIRMAN submitted for the approval of the Extraordinary General Meeting the grant of delegated power to the Board of Directors to increase the share capital for the purposes of the special share plan for the Managing Director/Group CEO. After reminding shareholders of the voting procedures, he invited them to vote with the remote control, stating that they should press button F to vote in favour of the motion, button C to vote against it and button A to abstain.

The CHAIRMAN then announced that the motion had been passed by the General Meeting by the majority required by law and the Articles of Association; shareholders holding 87.84% of the share capital represented at the Meeting voted for the motion and 10.85% against, while shareholders holding 0.36% thereof abstained and shareholders holding 0.95% thereof did not vote. He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 51.31% of the share capital, including shares for which the voting rights are suspended pursuant to ss. 2357-*ter* and 2359-*bis* of the Italian Civil Code.

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The CHAIRMAN then opened the proceedings relating to the **sixth item** on the agenda: **(Amendments to Articles of Association: a) Extraordinary approval of amendment to art. 7.2 of the Articles of Association (regarding storage of the Company's books of account). Related and ensuing resolutions. Delegation of powers. b) Extraordinary approval of amendment to art. 9 of the Articles of Association (regarding updating of the net equity of the Life Sector and the Non-Life Sector) pursuant to**

art. 5 of ISVAP Regulation no. 17 of 11 March 2008. Related and ensuing resolutions. Delegation of powers). c) Extraordinary approval of amendment to art. 28.2 of the Articles of Association (regarding the effects of loss of the directors' independence requirement). Related and ensuing resolutions. Delegation of powers). d) Extraordinary approval of amendment to art. 32.2.e of the Articles of Association (regarding approval of quarterly reports). Related and ensuing resolutions. Delegation of powers).

He announced:

**That** a single discussion would be held on the four subjects, followed by four separate votes;

**That** the proposed amendment to art. 7.2 of the Company's Articles of Association is due to the fact that the current text of the Articles of Association takes no account of methods of formation and keeping of the Company's books of account by information technology means, or of the consequent possibility of storing the said books in electronic archives, subject to compliance with the statutory requirements. It also does not expressly allow for delegation to authorised third parties of the task of keeping the Company's books of account. He therefore proposed that the said methods of formation, keeping and material storage of the company's books of account should be expressly introduced into the Articles of Association;

**That** with reference to the proposed amendment to art. 9 of the Company's Articles of Association, art. 5.5 of ISVAP Regulation no. 17 of 11 March 2008 provides that at the time of any amendment to the Articles of Association, and in any event every three years, insurance companies authorised to operate in both the Life and Non-Life sectors must resolve to update the term of the Articles of Association which, as required by art. 5.1 of the said Regulation, indicates the amount of the share capital and the other elements of the net equity, broken down between the Life Sector and the Non-Life Sector. Thus in view of the capital variations recorded as at 31 December 2016, as shown in the annual financial statements approved by the General Meeting today, he proposed that the amendments described in the Directors' Report should be made to the text of art. 9.1 of the Company's Articles of Association, in order to align the amount indicated under the respective items (namely the statutory reserve, the own-share reserve and the "other reserves") with that shown in the Balance Sheet as at 31 December 2016. He said that the amount of the share capital indicated in the Articles of Association will be the current amount, following the implementation of the 2014 LTI Plan;

**That** the proposed amendment to art. 28.2 of the Company's Articles of Association is designed to expressly govern the case in which an Independent Director, during his/her term of

office, loses the independence requirements laid down by the CFBA, specifying that the said situation only entails debarment from office of the Director concerned if the number of Independent Directors falls below the minimum number specified in the Articles of Association, namely one-third of the Directors holding office. This proposal is designed to clarify an aspect not expressly specified in the legislation, formalising the prevalent interpretation among legal commentators, which is already reflected in the Articles of Association of other major Italian issuers;

**That** with reference to the proposed amendment to art. 32.2.e of the Company's Articles of Association, Legislative Decree 25/2016, transposing Directive 2013/50/EU, amended art. 154-ter.5 of the CFBA, repealing the obligation for listed issuers to publish quarterly reports, and that CONSOB, amending the Issuers' Regulation, has not even imposed a legal obligation to publish periodic financial information other than the half-yearly report on finance companies. He therefore proposed that the text of art. 32.2.e of the Company's Articles of Association should be aligned with the current legislation, without prejudice to the decision that the Company announced to the market, namely that it would keep it informed on the Group's business trend.

The CHAIRMAN then declared open the discussion of the four subjects relating to the **sixth item** on the agenda of today's General Meeting.

The CHAIRMAN declared that no pre-meeting questions on this point had been received.

As no-one asked to take the floor, the CHAIRMAN closed the discussion of the **sixth item** on the agenda of the General Meeting.

He then read out the text of the resolution passed regarding the first subject of the sixth item on the agenda (**Extraordinary approval of amendment to art. 7.2 of the Articles of Association (regarding storage of the Company's books of account). Related and ensuing resolutions. Delegation of powers**):

"The General Meeting of Assicurazioni Generali S.p.A., held at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and empowered to pass resolutions on extraordinary business pursuant to s. 2369 of the Italian Civil Code and art. 22 of the Company's Articles of Association,

- having regard to the Directors' Report,

**resolves**

1) to amend art. 7.2 of the Company's Articles of Association to read as follows: *"7.2 The Company's books of account may be constituted and kept by electronic means, in compliance with the statutory requirements. The Company's books of account shall be stored at its registered office, including*

*in electronic archives. The Board of Directors may delegate the material keeping of the Company's books of account to authorised third parties."*;

- 2) to grant to the Chairman of the Board of Directors and the Managing Director, acting jointly and severally and through the Company's special attorneys and/or authorised representatives, pursuant to arts. 38 and 39 of the Articles of Association, the widest powers to take all measures relating to and consequent on the implementation of this resolution and to perform all necessary formalities relating to the consequent registrations in the Companies Registry, with the widest power to make any formal amendments which may be required."

The CHAIRMAN announced the voting procedures, and invited shareholders to vote with the remote control, stating that they should press button F to vote in favour of the motion, button C to vote against it and button A to abstain.

The CHAIRMAN announced that the motion had been passed by the General Meeting by the majority required by law and the Articles of Association; shareholders holding 98.68% of the share capital represented at the Meeting voted for the motion and 0.02% against, while shareholders holding 0.35% thereof abstained and shareholders holding 0.95% thereof did not vote. He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 51.30% of the share capital, including shares for which the voting rights are suspended pursuant to ss. 2357-ter and 2359-bis of the Italian Civil Code.

He then read out the text of the resolution passed regarding the second subject of the sixth item on the agenda **(Extraordinary approval of amendment to art. 9 of the Articles of Association (regarding updating of the net equity of the Life Sector and the Non-Life Sector) pursuant to art. 5 of ISVAP Regulation no. 17 of 11 March 2008. Related and ensuing resolutions. Delegation of powers):**

"The General Meeting of Assicurazioni Generali S.p.A., held at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and empowered to pass resolutions on extraordinary business pursuant to s. 2369 of the Italian Civil Code and art. 22 of the Company's Articles of Association,

- having regard to art. 5 of ISVAP Regulation no. 17 of 11 March 2008;
- having regard to the financial statements for the financial year ending on 31 December 2016;
- having regard to the Directors' Report;

**resolves**

- 1) to amend art. 9.1 of the Articles of Association by amending the first sub-article thereof to read as follows: "9.1 The amount of the elements of net equity is listed below: a)

€ 1,093,265,783.40 of the share capital is allocated to the Life Sector and € 468,542,478.60 to the Non-life Sector; b) € 2,497,775,151.00 of the share premium reserve is allocated to the Life Sector and € 1,070,475,064.72 to the Non-life Sector; c) € 926,828,357.24 of the revaluation reserves is allocated to the Life Sector and € 1,084,006,294.75 to the Non-life Sector; d) € 218,383,695.58 of the statutory reserve is allocated to the Life Sector and € 93,593,012.02 to the Non-life Sector; e) the reserves for parent company's shares are nil; f) € 2,525,318,482.24 of the other reserves is allocated to the Life Sector and € 3,600,901,196.61 to the Non-life Sector; g) the negative reserve for own shares in portfolio is only attributed to the Non-life Sector, and amounts to € 3,040,354.88";

2) to grant to the Chairman of the Board of Directors and the Managing Director, acting jointly and severally and through the Company's special attorneys and/or authorised representatives, pursuant to arts. 38 and 39 of the Articles of Association, the widest powers to take all measures relating to and consequent on the implementation of this resolution, including power to make to arts. 9.1.d and 9.1.f of the Articles of Association the amendments resulting from the resolution passed today regarding the distribution of the profit for the year and the allocation of profits in kind, and to perform all necessary formalities relating to the consequent registrations in the Companies Registry, with the widest power to make any formal amendments which may be required."

The CHAIRMAN announced the voting procedures, and invited shareholders to vote with the remote control, stating that they should press button F to vote in favour of the motion, button C to vote against it and button A to abstain.

The CHAIRMAN announced that the motion had been passed by the General Meeting by the majority required by law and the Articles of Association; shareholders holding 98.67% of the share capital represented at the Meeting voted for the motion and 0.02% against, while shareholders holding 0.36% thereof abstained and shareholders holding 0.95% thereof did not vote. He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 51.29% of the share capital, including shares for which the voting rights are suspended pursuant to ss. 2357-ter and 2359-bis of the Italian Civil Code.

He then read out the text of the resolution passed regarding the third subject of the sixth item on the agenda **(Extraordinary approval of amendment to art. 28.2 of the Articles of Association (regarding the effects of loss of a director's independence requirement). Related and ensuing resolutions. Delegation of powers):**

"The General Meeting of Assicurazioni Generali S.p.A., held at

Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and empowered to pass resolutions on extraordinary business pursuant to s. 2369 of the Italian Civil Code and art. 22 of the Company's Articles of Association,

- having regard to the Directors' Report;

**resolves**

- 1) to amend art. 28.2 of the Company's Articles of Association to read as follows: *"28.2 The composition of the Board of Directors shall comply with the statutory gender balance. The members of the Board of Directors shall meet the statutory requirements of professionalism, respectability and independence. No-one aged 77 years old or over shall be elected Director. At least one-third of the Directors shall meet the statutory independence requirements for Statutory Auditors ("the Independent Directors"). If the number of members of the Board of Directors established by the General Meeting is not a multiple of three, the number of Independent Directors called on to serve on that Board shall be rounded down to the nearest unit. Loss of the independence requirements during the term of office shall not entail the debarment of the Independent Director concerned, if those requirements continue to be met by the minimum number of Independent Directors specified above."*;
- 2) to grant to the Chairman of the Board of Directors and the Managing Director, acting jointly and severally and through the Company's special attorneys and/or authorised representatives, pursuant to arts. 38 and 39 of the Articles of Association, the widest powers to take all measures relating to and consequent on the implementation of this resolution and to perform all necessary formalities relating to the consequent registrations in the Companies Registry, with the widest power to make any formal amendments which may be required."

The CHAIRMAN announced the voting procedures, and invited shareholders to vote with the remote control, stating that they should press button F to vote in favour of the motion, button C to vote against it and button A to abstain.

The CHAIRMAN announced that the motion had been passed by the General Meeting by the majority required by law and the Articles of Association; shareholders holding 98.18% of the share capital represented at the Meeting voted for the motion and 0.52% against, while shareholders holding 0.35% thereof abstained and shareholders holding 0.95% thereof did not vote. He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 51.29% of the share capital, including shares for which the voting rights are suspended pursuant to ss. 2357-ter and 2359-bis of the Italian Civil Code.

He then read out the text of the resolution passed regarding

the fourth subject of the sixth item on the agenda (**Extraordinary approval of amendment to art. 32.2.e of the Articles of Association (regarding approval of quarterly reports). Related and ensuing resolutions. Delegation of powers**):

"The General Meeting of Assicurazioni Generali S.p.A., held at Stazione Marittima, Molo dei Bersaglieri 3, Trieste, being validly constituted and empowered to pass resolutions on extraordinary business pursuant to s. 2369 of the Italian Civil Code and art. 22 of the Company's Articles of Association,

- having regard to the Directors' Report;

**resolves**

- 1) to amend art. 32.2.e of the Company's Articles of Association to read as follows: *"to approve the half-yearly report, and the quarterly financial information reports, if any"*;
- 2) to grant to the Chairman of the Board of Directors and the Managing Director, acting jointly and severally and through the Company's special attorneys and/or authorised representatives, pursuant to arts. 38 and 39 of the Articles of Association, the widest powers to take all measures relating to and consequent on the implementation of this resolution and to perform all necessary formalities relating to the consequent registrations in the Companies Registry, with the widest power to make any formal amendments which may be required."

The CHAIRMAN announced the voting procedures, and invited shareholders to vote with the remote control, stating that they should press button F to vote in favour of the motion, button C to vote against it and button A to abstain.

The CHAIRMAN announced that the motion had been passed by the General Meeting by the majority required by law and the Articles of Association; shareholders holding 98.69% of the share capital represented at the Meeting voted for the motion and 0.02% against, while shareholders holding 0.35% thereof abstained and shareholders holding 0.94% thereof did not vote. He announced that at the time of voting, those attending who were eligible to vote accounted for a total of 51.29% of the share capital, including shares for which the voting rights are suspended pursuant to ss. 2357-ter and 2359-bis of the Italian Civil Code.

The text of the Articles of Association is annexed to these minutes as Annex **"P"**.

Registration in the Trieste Companies Registry of these minutes, relating to extraordinary business only, will be requested after obtaining specific approval from IVASS, as required by art. 196 of the Insurance Code, as implemented by art. 4 of IVASS Regulation no. 14 of 18 February 2008.

The discussion of all the items on the agenda of the General

Meeting having thus concluded, the CHAIRMAN closed the meeting at 2.22 p.m..

The appearing parties agreed that it was unnecessary for me to read out any of the Annexes.

On request, I drafted the present minutes and read them to the appearing parties who, at my request, declared that they approved them, and signed them, as did I.

These minutes, typed by a person in my employ and partly handwritten by me, consist of 15 folio sheets, and cover a total of 58 full sides and part of this present side.



**DEED OF CORRECTION**

Republic of Italy

This twenty-fourth day of May Two thousand and seventeen

**24 MAY 2017**

at my office at number 13 Via San Nicolò, Trieste,

I, the undersigned **DANIELA DADO**, Notary of Trieste, enrolled in the Trieste Roll of Notaries, hereby declare as follows:

**Whereas:**

- on 9 May 2017, the minutes of the Ordinary and Extraordinary General Meeting of "**ASSICURAZIONI GENERALI SOCIETÀ PER AZIONI**", whose registered office is situate at Piazza Duca degli Abruzzi no. 2, Trieste, tax identification number and Venezia Giulia Companies Registry number 00079760328, registered in the Insurance and Reinsurance Companies Register under no. 1.00003, parent company of the Generali Group, listed in the Insurance Groups Register under no. 026, were drawn up by me under my Register number 94956/15061, registered in Trieste on 15 May 2017 under number 4427, Series 1T;

**Registered at:  
TRIESTE  
on 24/05/2017  
No. 4670  
Series 1T  
€ 200.00**

- in the said minutes, the Chairman's reply was minuted, due to a purely clerical error, **as follows:** "In reply to Mr VALENTINO's questions about the disabled employees hired by the Generali Group on fixed-term and permanent contracts, he said that there were 73,727 employees as at 31 December 2016,

and the financial statements only give a detailed disclosure of specific outcomes for the Group's main territorial areas, the sum of which is therefore equal to part of the total workforce.

A total of 47 disabled employees were on the payroll of the Generali Group as at 31 December 2016."

**Now therefore:**

pursuant to s. 59-bis of Notaries' Act no. 89 of 16 February 1913, introduced by Legislative Decree no. 110 of 2 July 2010, I hereby correct the said clerical error as follows:

"In reply to Mr VALENTINO's questions about the employees hired by the Generali Group on fixed-term and permanent contracts, he said that there were 73,727 employees as at 31 December 2016, and the financial statements only give a detailed disclosure of specific outcomes for the Group's main territorial areas, the sum of which is therefore equal to part of the total workforce.

A total of 47 disabled employees were on the payroll of Assicurazioni Generali as at 31 December 2016."

This document was drafted by me and wholly typewritten by a person in my employ on one folio sheet, covering two sides thereof up to this point.

List of attending Shareholders, in person or by proxy, at the Shareholders' Meeting of 27/04/2017, second call for the ordinary session and third call for the extraordinary session

Proxies have been released in line with article 2372 of the Italian Civil Code.

ATTENDING			SHARES	
In person	By proxy		Owned	By Proxy
1	0	ALBERTIPAULO	50.000	0
1	0	ALFIERO DAVID LIVIA	250	0
1	0	AMBROSIANIFRANCO	16.500	0
1	0	AMBROSIO GIUSEPPINA	3.756	0
1	0	AMICO MARIA	2.000	0
1	0	ANTHOINE MARIO	1.526	0
1	0	ARNABOLDIALBERTO	1.049	0
1	0	ASTOLFI BRUNO	500	0
1	0	BALDUSSI ITALO	2.000	0
1	0	BALLARIN ROBERTO	1.161	0
0	1	BANDIZIOL DANIELE	0	49.342.000
1	0	BARBANERA MARCELLO	24.500	0
1	0	BARDELLA GIULIANO	8.000	0
1	0	BARTOLE DARIO	2.016	0
1	0	BASSI MARINO	3.000	0
1	0	BATTAGLIA LAURA	4.108	0
1	0	BAUDAZ LINDA	500	0
1	0	BELAZ ROBERTO	3.000	0
1	0	BELLO GIUSEPPINA MARIA	20	0
1	0	BENEDETTI EMILIO	11.000	0
1	0	BENNETT ELISABETTA	114	0
1	0	BENSI TULLIO	1.916	0
1	0	BERNETTI LIVIO	3.074	0
1	0	BERNICH DANIELE	100	0
1	0	BERNICH LIVIO	2.521	0
0	1	BERTOCCHI CLAUDIO	0	1.000
1	0	BERTOLDI FABIO	5.874	0
1	0	BERTOLINI LAURA	6.000	0
1	0	BIONDI DINO	25.478	0
1	0	BOEHM PETER PAUL	1.931	0
1	0	BONIFACIO LUCIANA	1.577	0
1	0	BONNES SILVA	1.500	0
1	0	BONOTTO ROSA	272	0
1	1	BORGINI ROCCO	1.000	1.000
0	1	BORRISILVIA	0	500
1	0	BORTOLOTTI DONATELLA	1.730	0
1	0	BOSCOLO SERGIO	100	0
0	1	BOSSI FRANCESCO	0	11
1	0	BRAGGIO FRANCO GIUSEPPE	2.054	0
1	0	BRAICOVICH ALESSIO	300	0
0	1	BRAICOVICH SABINA	0	300
1	0	BRESCIA FABRIZIO	2.000	0
1	0	BRESSAN GIULIANA	1.029	0
1	0	BRETTAGNA GIORGIO	5.000	0
1	0	BROGLIA CARLO	50	0
1	0	BRUNIERA DINO	10	0
1	0	BUIAS CASOLIN MARCELLA	644	0
1	0	BULDINI ALBERTO BULDINI	300	0
1	1	PIER LUIGI BULFONI	11.976	100
1	1	GIANDOMENICO BUSATTO	114.679	86.889
0	1	GIANNI CALASTRI	0	19.735.988
1	0	MARIA GRAZIA	54	0

List of attending Shareholders, in person or by proxy, at the Shareholders' Meeting of 27/04/2017, second call for the ordinary session and third call for the extraordinary session  
Proxies have been released in line with article 2372 of the Italian Civil Code.

ATTENDING			AZIONI	
In person	Proxy		Owned	Proxy
1	0	CALUZZIPILATO GIANPAOLO	3.500	0
1	0	CAMPANA GIACINTO	8.016	0
1	0	CAPOTOSTILORENZO <i>Usufruct holder of CAPOTOSTI DONATA for 100.000 shares</i>	100.000	0
0	1	CAPRARO SANDRA	0	2
1	0	CARBONE FRANCESCA	126	0
0	895	CARDARELLI ANGELO	0	207.783.410
1	0	CARLI ALDO	16.000	0
1	0	CARRARO LINO	1.000	0
1	0	CASCIANO ALDO	200	0
1	0	CASSA PREVIDENZA AGENTI ASS.GENERALI Voting creditor in person represented by BERTOLI	1.045.695	0
1	0	MARCO CATALAN PIERO	1.417	0
1	0	CATALANOTTI NICOLÒ	100	0
0	1	CATTARUZZA LORENZO	0	2.898
1	0	CELANT MARIO	3.910	0
1	1	CELLA TULLIO	1.100	200
1	0	CENTINI FULVIO	1.000	0
1	0	CENTRONE ELENA	3	0
1	0	CESCHIA NEVIO	2.255	0
1	1	CHIURAZZI LUIGI	99.033	6.219
0	1	CIAN MIRANDA	0	120
1	0	CIVARDI GILBERTO	16.000	0
1	0	COCCHIETTO BRUNO	100	0
1	0	COLLINI AVIAN SILVIA	156	0
1	0	COLONNA FULVIO	14.000	0
1	0	COMPAGNINO MARIALUISA	5.528	0
1	0	CORDELLI ELIANA	4.386	0
1	0	CORTORREAL MARIA TRINIDAD	10	0
1	0	COSTA ALESSANDRO	2.000	0
1	0	COSTA DOMENICO	630.000	0
1	0	COSTANTINIEDDA	500	0
1	0	CRIPPEZZI MICHELE	4.000	0
1	0	D'ALESSANDRO RAFFAELE	36	0
1	0	D'AMBROGIO DIANA	800	0
1	0	DALLA COSTA MICHELANGELO	150	0
1	2	DAVANZO PIETRO	30.000	44.169
1	0	DAVID GIOVANNI <i>Out of which 317 co-owned with ALFIERO DAVID LIVIA</i>	458	0
1	0	DE ALBERTIS ALESSIA	50	0
1	0	DE ANTONELLIS GIULIA	1.500	0
1	0	DE DRAGANICH VERANZIO GIUSEPPE	1.093	0
1	0	DE DRAGANICH VERANZIO PAOLA DE	1.059	0
0	1	FILIPPI CHIARA	0	314
1	2	DE LEONARDIS LUIGI	43.000	1.822
0	1	DE ROSA MONICA	0	7.500
1	0	DE SANTIS ANNA	370	0
1	0	DEGAN WALLY	1.520	0
1	0	DEGRASSI ELVINO	330	0
1	0	DEGRASSI NORINA	1.077	0
1	0	DEL FABBRO GIUSEPPE	3.205	0
1	0	DELISE FLORA	228	0

List of attending Shareholders, in person or by proxy, at the Shareholders' Meeting of 27/04/2017, second call for the ordinary session and third call for the extraordinary session

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ATTENDING			AZIONI	
In person	Proxy		Owned	Proxy
1	0	DEPASE MARIO	1.500	0
1	0	DESIATA LORENZA	23.666	0
1	0	DESTRADIMARIA GRAZIA	357	0
1	0	DI BATTISTA GIANPIERO	150	0
1	0	DI BENEDETTO MARIO	1.000	0
1	0	DIMA 3 SRL represented by ROMANIN JACUR	653.885	0
1	2	DAVIDE DIMARIO GIORGIO	700	2.044
1	0	DIMINICH DANIELE	13.631	0
1	0	DINI GIANCARLO	591	0
1	0	DONATI GIULIO	200	0
0	1	DORI CARLO	0	500
1	0	DUSI ANTONIO	1.000	0
0	13	ELIA ALBERTO (REPRESENTED BY COMPUTERSHARE SPA, DESIGNATED REPRESENTATIVE UNDER EX ART. 135 UNDECIES OF CFBA)	0	3.611.048
1	0	FABBRI CLAUDIO	2.575	0
1	0	FABRIS MAURIZIA	200	0
1	0	FABRO ALDO	300	0
1	0	FANIN GIORGIO	8.000	0
0	1	FAVA MAURO	0	14.658.800
1	0	FAVALLI ARRIGO	100	0
1	0	FAVENTO FRANCO	737	0
1	0	FERFOLIA CLAUDIA	13.730	0
1	0	FERNETTI ELIO	1.040	0
1	0	FERRIGNO GIUSEPPE	17.000	0
1	0	FERUGLIO FERNANDA	12.251	0
0	5	FOIS ANTONIO	0	1.821.216
1	1	FRANDOLI PAOLO	750	420
1	0	FREGOLENT DANIELE	196	0
1	0	GABELLI MARIA ANTONIA	1.000	0
1	0	GALASSO VALENTINO	16.500	0
1	0	GALLI MARIA PIA	1.720	0
0	753	GARBUIO ROBERTA	0	185.449.502
1	0	GENTILCORE EZIO	1.050	0
1	0	GEREBIZZA ELENA	5	0
1	0	GERUSINA FULVIO	3.367	0
1	0	GHERSINICH MARINA	2.300	0
0	1	GHIBAUDI GIULIO	0	60.000
1	0	GIANI FIORELLA	3.533	0
1	0	GIANOLLA OTTONE	3.929	0
1	0	GIANOLLA RENZO	4.289	0
1	0	GILARDONI GABRIELE	3.500	0
0	1	GIOIA TULLIO	0	20.955.498
1	0	GIORGINI FRANCESCO	6.964	0
1	0	GIORMANIDORINA	520	0
1	0	GIOVANNINI LUIGI	12.850	0
1	1	GIOVANNINI PAOLO	32.417	10.922
1	0	GIURELLI FLORA	239	0
1	0	GLAVINA WALTER	3.824	0
0	1	GOGOLEWSKY JAKUB JERZY	0	5
1	2	GRASSI RITA	200	2.180
1	0	GRUDEN ROBERTO	33	0

List of attending Shareholders, in person or by proxy, at the Shareholders' Meeting of 27/04/2017, second call for the ordinary session and third call for the extraordinary session

Proxies have been released in line with article 2372 of the Italian Civil Code.

ATTENDING			AZIONI	
In person	Proxy		Owned	Proxy
1	0	GUALANDRIS GIUSEPPE	100	0
1	0	GUALANDRIS VITTORIO	200	0
1	0	GUALTIERIMARCELLA	25.000	0
1	1	GUALTIERIREMO	40.000	40.000
1	0	GUALTIERIRITA	27.000	0
1	0	GUIDASTRIROBERTO	28	0
1	0	GUSTINIMARCO	2.000	0
1	0	IACOLETTIGMARCO	2	0
1	0	IAPOCE STEFANIA	870	0
1	0	INFANTI GIUSEPPE	5	0
1	0	IURADA ROMILDO	6.000	0
0	1	IZZILARIA	0	1.000
1	0	JURISEVIC ALBINO	6.000	0
1	0	JURISEVIC NELLA	100	0
1	0	JURLINA CRISTINA	100	0
1	0	KMET ANTONIA	100	0
1	0	LANIERIMARIA	14.602	0
1	0	LAURENTIADRIANA	2.380	0
1	1	LAVELLIROBERTO	11.000	1.155
1	2	LECCI ADRIANO	26.030	1.275
1	0	LEGOVINIPATRIZIA	10	0
1	1	LEUZZI GIUSEPPE	2.069	2.745
0	1	LIBERATI BUCCIANTI GIOVANNI	0	100.000
0	1	LISENBY DONNA MARIE	0	20.000
1	0	LOMBARDIANTONIO	3.576	0
1	0	LOMBARDIRICCARDO	44.376	0
1	0	LONZARI MAURA	21.000	0
0	1	LUCCHESILIVIO	0	316
1	0	MAGRIS MARCELLA	2.570	0
1	0	MAHNE SERIANI ANNA	1.144	0
1	0	MARASPINGIULIO	2.115	0
1	1	MARCHETTIFABIO	457	343
1	0	MARCON GIORGIO	2.820	0
1	0	MARI EMILIO	3.335	0
1	0	MARTINOLI CATERINA	1.248	0
1	1	MASETTIROBERTO	4.500	30.000
1	0	MAURO AMBRA	2.640	0
1	0	MAZZUCHELLIFRANCESCO	3.939	0
1	0	MEDIOBANCA S.P.A. represented by GUIDA BRUNO	202.713.510	0
0	1	MELZI MARIA ENRICHETTA	0	13.982
1	0	METELKA LUCIANO	4.000	0
1	0	METELLI EURO	500	0
1	0	MILIA SILVANA	956	0
0	1	MILITIVALTER	0	15.744.276
1	0	MORBIATO SILVANO	10	0
1	0	MORRIONE MARIA	10.000	0
1	0	MOSETTI ALDA	5.000	0
1	0	MOSETTILUCIA	15.000	0
1	2	MOTTA GIANFRANCO	3.876	8.188
1	0	MULLER MARINO	10	0
1	0	NADRAH GIULIANO	27.500	0

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ATTENDING			AZIONI	
In person	Proxy		Owned	Proxy
1	0	NEGRO MARISA	350	0
0	15	NOTO FILIPPO	0	56.000.000
1	0	NOVEL TULLIA	1.400	0
1	0	ORSINIGIANFRANCO	37.255	0
1	1	PADOVANI GIAN PIERO	3.750	200
0	1	PALAZZINI VALERIA MARIA	0	2
1	0	PALIAGA GIUSEPPE	3.500	0
1	0	PANELLA LUIGI	13.200	0
1	0	PASQUOTTIFRANCESCO	100	0
1	0	PAVLOVIC BRUNO	1.200	0
1	0	PECARZ FABIO	2.137	0
1	0	PENZO DANIELE	279	0
1	0	PENZO RENZO	26.459	0
0	3	PERINI ALBINO	0	1.056.600
1	0	PES FULVIA	2.718	0
1	0	PETRONE DOMENICO	2.000	0
0	1	PEVERELLI BRUNELLA	0	2.000
1	0	PIANESE GENNARO	1.045	0
1	0	PISTRINI GIANNI	5.500	0
1	0	PITACCO PAOLO	12.794	0
1	0	PITTER DANTE	1.800	0
1	0	POLES NIVES	143	0
1	0	POLETTI GIAMPAOLA	2.080	0
1	0	PORETTI EDOARDO	300	0
1	0	PORRO ALESSANDRO	375	0
0	1	POZZETTO MAXIMILIANO	0	1
1	0	PRECALIA ALBINO	1.500	0
1	0	PRELLI NIVEA	381	0
1	0	PRESCA MARIA GRAZIA	100	0
1	0	PREZZI CRISTIANO	350	0
1	0	PRINCESS CAROLINE ZU SAYN-WITTGENSTEIN-B under 18 years, represented by ZU SAYN WITTGENSTEIN ELIZABETH	2.288	0
1	0	PUSTIANI BRUNO SILVANO	100	0
1	0	RADETTI FABIO	2.008	0
1	0	RADICE GIANANGELO	4.000	0
1	0	RINALDI MICHELE	10	0
1	0	RITOSSA GUIDO	6.000	0
1	0	ROBERTI FULVIO	100	0
0	11	ROMANIN JACUR DAVIDE	0	1.081.517
1	0	RONCO GIAMPAOLO	1.292	0
1	0	ROSSINI GIULIANA	2.002	0
0	9	ROTINO MARTA	0	27.335.744
1	0	ROTTA FABIO	7.500	0
1	1	RUGLIANCICH GIORGIO	2.308	300
1	0	SACCON ROBERTO	985	0
1	0	SACCON VALERIA	26.244	0
1	0	SACCELLINI ROMANO	1.500	0
1	0	SACILOTTO LUCIANA	500	0
1	0	SAMBO MARIA ANTONIETTA	100	0
1	0	SAVADORI GIAMBRUNO	200	0
0	1	SCALISE FRANCESCO	0	114
1	0	SCAPINI MARIA	850	0

List of attending Shareholders, in person or by proxy, at the Shareholders' Meeting of 27/04/2017, second call for the ordinary session and third call for the extraordinary session

Proxies have been released in line with article 2372 of the Italian Civil Code.

ATTENDING			AZIONI	
In person	Proxy		Owned	Proxy
1	0	SCARAMELLA ERMANNO	2.000	0
1	0	SCARPERI BIANCA MARIA	2.900	0
1	0	SCARPERI GIANNI	300	0
1	0	SCHIAVON BRUNO	498	0
0	3	SCIANNELLI SILVIA	0	1.672
0	1	SEMERANI ALESSIO	0	5.000
1	0	SENIZZA LILIANA	8.008	0
1	0	SERIANI FABIO	8.600	0
1	0	SERRA MARIA GRAZIA	1.200	0
1	0	SESTAN MARIA	300	0
1	0	SFECCI VITO	1.840	0
1	0	SKABAR SONIA	2.000	0
1	0	SKRBECDAMIANO	500	0
1	0	SMUNDIN FABIO	1	0
1	0	SNAIDERO PATRIZIA	47	0
1	1	SPADOTTO GIANFRANCO	300	3.860
1	1	STEFANELLO GIUSEPPE	10.000	300
1	0	STUBEL ERIKA	700	0
1	0	TACCHINO FRANCA	1.300	0
1	0	TAMARO FULVIO	971	0
0	1	TARQUINIALESSANDRO	0	20
1	0	TASSINI GUIDO	1	0
1	0	TOMASI GUIDO	5.000	0
1	0	TOMBINI LUCIANO	250	0
1	0	TOMMASINI FULVIA	390	0
1	0	TONDELLI PAOLO	1.282	0
1	0	TONON ELISABETTA	947	0
1	0	TRAMPUS SILVANA	650	0
1	0	TREGNAGHI ISABELLA	509	0
1	0	USCO ALICE	3.150	0
1	0	VALENTINI ALBERTO	1.620	0
1	0	VALENTINO BRUNO	1	0
1	0	VALERIO FAUSTO	6.500	0
1	0	VERBANO INES	2.000	0
1	0	VESSELLI FRANCO	3.500	0
1	0	VIASAT GROUP SPA represented by PETRONE	3.200	0
1	0	DOMENICO VILLARDI RENZO	175	0
1	0	VISCOVICHEL SA	6.000	0
1	1	VIVIANI ALFREDO	48.500	4.600
0	1	VOLPE GIUSEPPE	0	593
1	0	VOLPE SERGIO	156	0
1	0	VONCINA FLAVIO	286	0
1	0	WALD RODOLFO	12	0
1	0	ZABINI SERGIO	1.000	0
1	0	ZACCAI GUIDO	1.000	0
1	0	ZACCARIA BENITO	2.000	0
1	0	ZAMBONIVO	4.000	0
1	1	ZANELLATO LEDA	314	114
1	0	ZANUTTINI RADICATI FRANCESCO	105.000	0
1	0	ZAPPA ELIO	75	0
0	1	ZORZETTI CLAUDIO	0	100



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ATTENDING			AZIONI	
In person	Proxy		Owned	Proxy
0	1	ZU SAYN WITTGENSTEIN ELIZABETH	0	3.200.000
1	0	ZUMBO ERCOLE	100	0
266	1.768	Meeting opening	206.678.343	608.242.594
<b>TOTALE COMPLESSIVO:</b>			<b>814.920.937</b>	
<b>Attending/Leaving the room:</b>				
1	0	ACHILLI GIUSEPPE	8.476	0
1	0	ACHILLI GUIDO	9.000	0
1	0	ACHILLI MARIA ANGELA	1.000	0
1	0	ANNOVI ERMANNO	12.000	0
1	2	APICELLA RAFFAELE	588	944
1	0	ARBAN FULVIO	2.009	0
1	0	ARENA TIZIANA	457	0
1	0	BANDINI FRANCA	3.343	0
1	1	BELLINELLO GIORGIO	1.000	4.000
1	1	BELLINELLO PIETRO	8.000	3.000
1	1	BERNARDI ROBERTO	2.500	2.226
1	0	BIGNOTTO IGEA	1.020	0
1	0	BLASERNA ILENO	100	0
1	0	BONAMICO CINZIA	10	0
1	0	BONAZZA ARMANDO	1.040	0
1	0	BONETTA ORNELLA	320	0
1	0	BOREAN CORRADO	850	0
1	0	BORGNOLO LUCIANO	457	0
0	-1	BORRISILVIA	0	-500
1	0	BOSSIMARIO	1.800	0
1	0	BRATINA ADA	1.000	0
1	0	BRESCIANI MARIA	5.000	0
1	0	BUCHLER LORENZO	1.000	0
0	1	BUSATO MARCO	0	10.000
1	0	BUSATO MORENO	40.000	0
1	0	CAMUS ANNA MARIA	31.432	0
1	0	CANCIANI BARBARA	2.215	0
1	0	CANDOTTI PAOLA	364	0
1	0	CANTARUTTI CLAUDIO	1.049	0
0	1	CARLISI CLAUDIO	0	1.000
1	0	CASTI LORENZO	2.091	0
0	-1	CATTARUZZA LORENZO	0	-2.898
1	0	CATTUNAR LILIANA	100	0
-1	0	CENTINI FULVIO	-1.000	0
1	0	CEPPIMARIELLA	843	0
1	1	CERVANI ROBERTA	25.000	1.500
1	1	CHALVIEN LUCIO	24.606	1.578
1	0	CIGAINA ELISABETTA	104	0
1	0	CIGAINA GIORGIO	23.375	0
1	0	CLARA FEDERICO	17.292	0
1	0	COCEANI ROBERTO	1.200	0
1	0	COLACINO VINCENZO	29.500	0
1	0	CONTI BRUNO	2.000	0
1	0	CORTE ANNA MARIA	1.248	0
-1	0	COSTANTINI EDDA	-500	0

List of attending Shareholders, in person or by proxy, at the Shareholders' Meeting of 27/04/2017, second call for the ordinary session and third call for the extraordinary session

Proxies have been released in line with article 2372 of the Italian Civil Code.

ATTENDING			AZIONI	
In person	Proxy		Owned	Proxy
1	0	D ACCOLTI ADA	900	0
1	0	D' AMBROSIO ANNA MARIA	543	0
1	0	D' AMATO LILIANA	1.057	0
1	0	D' AMBROSIO ANTONELLA	800	0
1	0	D' AMBROSIO PAOLO VINCENZO	668	0
1	0	DALLA NORA GIULIANA	57	0
1	0	DAMIANI RENATA	114	0
-1	0	DE ALBERTIS ALESSIA	-50	0
1	0	DE FRANCISCIS LUCA <i>Co-owned with MARCARELLI ERMINIA</i>	1.000	0
1	0	DE NATALE ANTONINO	1.312	0
1	0	DE PRIVITELLIO LUCIANA	5.000	0
1	0	DE ZOTTI ORIANA	450	0
1	1	DE ZOTTI STEFANO	100	100
1	0	DI BELLA MICHELE	1.100	0
1	0	DI FANT SILVANA DI	1.400	0
1	0	NUBILA FRANCO	468	0
1	0	DIONIS NERINA	1.000	0
0	1	DISNAN SETTIMIO	0	3.312
-1	0	DONATI GIULIO	-200	0
1	0	DOTTO GENOVEFFA	825	0
1	0	DRIGO LUCIANO	1.832	0
1	0	DUCA ARRIGO	1.248	0
1	0	ESPOSITO CARMINA	3.600	0
1	0	FACCHINGIULIANA	2.000	0
1	0	FAVRIN PATRIZIA	200	0
1	1	FELICIAN LINO	2.059	5.720
1	0	FERMO FULVIO	10.101	0
1	0	FERRO PRIMO FELICIANO	1.040	0
1	0	FINOCCHIARO FULVIO	1.000	0
1	0	FONDAZIONE BENEFICA ALBERTO E KATHLEEN CASALI represented by SLOCOVICH FRANCESCO	270.000	0
1	0	FONDAZIONE BENEFICA KATHLEEN FOREMAN CASALI represented by SLOCOVICH	232.150	0
1	0	FRANCESCO FORT FERDINANDO	150	0
1	0	FRAGIACOMO ELISABETTA	3.500	0
1	0	FRITSCH MARTA	1.574	0
1	0	FURLAN ALESSANDRO	10	0
1	0	FURLAN GIORGIO	208	0
1	0	GARLATTI COSTA ANGELA MARIA	100	0
0	1	GASPARINI MARIA CRISTINA	0	13.950
1	0	GENOVESE OLIMPIA	13.333	0
1	0	GIRALDI GIANNA	150	0
1	0	GOBBO DARIO	103	0
1	0	GRANDO LUCIA	1.125	0
1	0	GRAUSO LUIGI	20.000	0
1	0	GROPARDINE VIA	4.500	0
1	0	HANNICH HELGA	3.000	0
1	0	IAVARONE UMBERTO	200	0
1	0	INDRI LUIGINA	5.000	0
1	0	KASAL CRISTINA	1.204	0
0	1	KIEN MARINA	0	1.600
1	1	KOSUTA EDI	2.500	2.500

List of attending Shareholders, in person or by proxy, at the Shareholders' Meeting of 27/04/2017, second call for the ordinary session and third call for the extraordinary session  
Proxies have been released in line with article 2372 of the Italian Civil Code.

ATTENDING			AZIONI	
In person	Proxy		Owned	Proxy
1	0	LA GIOIA IRMA	8.790	0
1	0	LEGOVICH ANTONIO	300	0
1	0	LORUSSO LORENZO	250	0
0	1	MALUSA VIRGILIO	0	7.000
-1	0	MARASPIN GIULIO	-2.115	0
1	1	MARCEGLIA GIULIO	31.389	13.270
1	0	MARCHESI DONATELLA	6.000	0
1	0	MARCHIONE RAFFAELE	114	0
1	0	MARINCICH ROBERTO	8.920	0
1	1	MAZZO TIZIANO	1.462	111
1	0	MAZZOLENI DIEGO	10	0
0	-1	MELZI MARIA ENRICHETTA	0	-13.982
1	0	MIKOLIC UMBERTO	25.357	0
1	0	MILLEVOI DANIELA	3	0
1	0	MINIUSSI CLAUDIO MOCCIA	100	0
1	1	ROBERTO MWANGI	100	8.118
1	0	NINA GACHAKI NOVACCO	500	0
1	0	EDDA	300	0
1	0	NOVELLI ANGELA MARIA	3.397	0
1	0	OLENIK CLAUDIO	130	0
1	0	OLIVO NICOLO'	228	0
1	0	ORSINI ELISABETTA	21.984	0
1	0	OSSICH LUCIANO	1.603	0
1	0	PANSINI ALINA	2.000	0
1	0	PERESSUTTI MARIA GRAZIA	114	0
1	0	PERIC GIULIANO	497	0
1	0	PERINI GIOVANNA	700	0
1	0	PEREGANIMARINA	800	0
1	0	PERSOGLIA PIETRO	1.144	0
1	0	PIANCIAMORE GESUALDO	4.500	0
1	0	PIAZZA ANTONIA	2.000	0
1	0	PIPOLO GUIDO	3.310	0
1	0	PIPOLO LIVIO	2.319	0
1	0	PORCELLUZZIA ALESSANDRA	682	0
1	0	PORETTI GRAZIANO	1.144	0
1	0	POSOCCO ALBERTO	866	0
1	1	PRESEL SERGIO	19.041	50
1	0	PREVIATELLO ALESSANDRO	700	0
1	0	PREVIATELLO RENZO	1.020	0
1	0	QUATTRIN PAOLO	1.200	0
1	0	RABUSINDARIA	2.497	0
1	0	RAGUSA ELIANA	57	0
1	0	RAGUSA GIOVANNI	100	0
1	0	RAMPINI MARIO	884	0
1	0	RICAMO BRUNO	65	0
-1	0	RINALDI MICHELE	-10	0
1	0	ROMANO GAETANO	13.015	0
1	0	SARTI MARINA	737	0
1	0	SCARAMELLI GIAMPAOLO	500	0
1	0	SCOGNAMILLO CRISTINA	1.000	0
0	-1	SEMERANIA ALESSIO	0	-5.000
1	0	SEMERARO GIANCARLO	2.535	0

List of attending Shareholders, in person or by proxy, at the Shareholders' Meeting of 27/04/2017, second call for the ordinary session and third call for the extraordinary session  
Proxies have been released in line with article 2372 of the Italian Civil Code.

ATTENDING			AZIONI	
In person	Proxy		Owned	Proxy
1	1	SERGI SERGAS AGNESE	261	5.200
1	0	SERGI SERGAS NICOLO'	89	0
1	0	SICCARDI CLAUDIA	1.000	0
1	0	SLOCOVICH FRANCESCO	24.000	0
1	0	SONELLI BRUNO	928	0
1	0	SOSSA DORINA	2.000	0
1	0	SPERANDIO NICOLA	316	0
1	0	SPONZA MIRELLA	114	0
1	0	STARC DUNJA	10	0
1	0	STEFANI ALICE	15	0
1	0	STEFANI LUCIANA	700	0
1	0	STENO TULLIO	500	0
1	0	STOCOVAZ LIVIA	7	0
1	0	STOLFA ANDREA	1.100	0
1	0	STRINGHER CLELIA	1.668	0
1	0	TABOR CRISTINA	2.958	0
1	0	TAGLIANI CARMEN	1.866	0
1	0	TANZI GIANLUIGI	11.170	0
1	0	TASCA VALTER	5	0
1	0	TERESI VITTORIO	13.000	0
1	1	TOLONEMARIA	20	20
1	1	TOMASELLA GIANCARLO	10.000	1.000
1	0	TOMASI ENRICO	150	0
1	0	TOMBA LILIANA	3.319	0
0	1	TONELLI MARIA VITTORIA	0	350.000
1	0	TONONI FILIBERTO	2.794	0
-1	0	USCO ALICE	-3.150	0
1	0	VALLEFUOCO ANNA MARIA	20	0
0	-1	VOLPE GIUSEPPE	0	-593
1	0	VUCETTI ANDREA	1.144	0
1	0	ZAMBON LUIGINO	6.500	0
-1	0	ZAPPA ELIO	-75	0
1	0	ZECCHINI LOREDANA	2.338	0
1	0	ZIBERNA FABIO	6.000	0
1	0	ZOZ MARIA GABRIELLA	1.041	0
-1	0	ZUMBO ERCOLE	-100	0
419	1.787	Financial Statements 2016. Adoption of the Financial Statements as at 31 December 2016 with the Report of the Board of Directors, the External Auditor Report and the Report of the Board of Statutory Auditors. Presentation of the Consolidated Financial Statements. Relevant resolutions. Delegations of powers.	207.802.610	608.655.820
		<b>TOTAL:</b>	<b>816.458.430</b>	
		<b>Attending/leaving the room:</b>		
-1	0	GIOVANNINI LUIGI	-12.850	0
0	-1	MILITI VALTER	0	-15.744.276
418	1.786	Financial Statements 2016. Allocation of profits 2016 and distribution of dividends. Relevant resolutions. Delegations of powers.	207.789.760	592.911.544
		<b>TOTAL:</b>	<b>800.701.304</b>	
		<b>Attending/leaving the room:</b>		
-1	0	BASSIMARINO	-3.000	0
-1	0	BIONDI DINO	-25.478	0

List of attending Shareholders, in person or by proxy, at the Shareholders' Meeting of 27/04/2017, second call for the ordinary session and third call for the extraordinary session  
Proxies have been released in line with article 2372 of the Italian Civil Code.

ATTENDING			AZIONI	
In person	Proxy		Owned	Per delega
-1	-1	BULFONIGIANDOMENICO	-114.679	-86.889
0	-1	CAPRARO SANDRA	0	-2
-1	0	DEPASE MARIO	-1.500	0
-1	0	DUSI ANTONIO	-1.000	0
-1	0	FAVRIN PATRIZIA	-200	0
-1	0	FERMO FULVIO	-10.101	0
-1	0	FONDAZIONE BENEFICA ALBERTO E KATHLEEN CASALI represented by SLOCOVICH FRANCESCO	-270.000	0
-1	0	FONDAZIONE BENEFICA KATHLEEN FOREMAN CASALI represented by SLOCOVICH	-232.150	0
0	-1	FRANCESCO PALAZZINI VALERIA	0	-2
-1	0	MARIA RADETTI FABIO	-2.008	0
-1	0	SLOCOVICH FRANCESCO	-24.000	0
-1	0	TAMARO FULVIO	-971	0
0	-1	TARQUINIALESSANDRO	0	-20
406	1.782	Appointment and fees of the Board of Statutory Auditors and its Chairperson. Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.	207.104.673	592.824.631
<b>TOTAL:</b>			799.929.304	
<b>Attending/leaving the room:</b>				
-1	0	MARCHIONERAFFAELE	-114	0
-1	0	OLENIK CLAUDIO	-130	0
404	1.782	Appointment and fees of the Board of Statutory Auditor and its Chairperson. Determination of annual fees for the members of the Board of Statutory Auditors for the financial years ending 31 December 2017, 2018 and 2019.	207.104.429	592.824.631
<b>TOTAL:</b>			799.929.060	
<b>Attending/leaving the room:</b>				
-1	0	BRAGGIO FRANCO GIUSEPPE	-2.054	0
1	0	CHALVIEN LUCIO	24.606	0
-1	-1	CHALVIEN LUCIO	-24.606	-1.578
1	0	CHALVIEN MARCO	1.578	0
-1	0	DALLA NORA GIULIANA	-57	0
-1	0	GEREBIZZA ELENA	-5	0
0	-1	GOGOLEWSKY JAKUB JERZY	0	-5
0	-1	LISENBY DONNA MARIE	0	-20.000
0	3	MARTINGANO GIORGIO	0	526.150
-1	0	MAZZOLENIDIEGO	-10	0
1	0	OLENIK CLAUDIO	130	0
-1	0	VUCETTI ANDREA	-1.144	0
401	1.782	Remuneration Report. Adoption of the Remuneration Policy pursuant to s. 123-ter of Legislative Decree No. 58/1998 (CFBA) and s. 24 of ISVAP Regulation No. 39/2011. Relevant resolutions.	207.102.867	593.329.198
<b>TOTAL:</b>			800.432.065	
<b>Attending/leaving the room:</b>				
-1	0	AMICO MARIA	-2.000	0
1	0	BRAGGIO FRANCO GIUSEPPE	2.054	0
-1	0	FINOCCHIARO FULVIO	-1.000	0
400	1.782	Group Long Term Incentive Plan (LTIP) 2017. Adoption of 2017 LTIP pursuant to s. 114-bis of CFBA. Relevant resolutions. Delegations of powers.	207.101.921	593.329.198
<b>TOTAL:</b>			800.431.119	

List of attending Shareholders, in person or by proxy, at the Shareholders' Meeting of 27/04/2017, second

call for the ordinary session and third call for the extraordinary session

Proxies have been released in line with article 2372 of the Italian Civil Code.

ATTENDING			AZIONI	
In person	Proxy		Owned	Proxy
		<b>Attending/leaving the room:</b>		
400	1.782	Group Long Term Incentive Plan (LTIP) 2017. Adoption of the authorization to purchase own shares and to dispose of them for the purposes of incentive plans. Termination of the authorization given by the Shareholders' Meeting on 28 April 2016. Relevant resolutions. Delegations of powers.	207.101.921	593.329.198
		<b>TOTAL:</b>		
			800.431.119	
		<b>Attending/leaving the room:</b>		
400	1.782	Group Long Term Incentive Plan (LTIP) 2017. Adoption, in extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in a one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purpose of 2017 LTIP. Relevant resolutions. Delegations of powers.	207.101.921	593.329.198
		<b>TOTAL:</b>		
			800.431.119	
		<b>Attending/leaving the room: BOREAN</b>		
-1	0	CORRADO	-850	0
-1	0	CLARA FEDERICO	-17.292	0
-1	-1	KOSUTA EDI	-2.500	-2.500
-1	0	QUATTRINPAOLO	-1.200	0
-1	0	TOMASIENRICO	-150	0
-1	0	ZIBERNA FABIO	-6.000	0
394	1.781	Share plan for the Managing Director /Group CEO. Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers.	207.073.929	593.326.698
		<b>TOTAL:</b>		
			800.400.627	
		<b>Attending/leaving the room:</b>		
394	1.781	Share plan for the Managing Director /Group CEO. Adoption of the authorization to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.	207.073.929	593.326.698
		<b>TOTAL:</b>		
			800.400.627	
		<b>Attending/leaving the room: KOSUTA EDI</b>		
1	1		2.500	2.500
395	1.782	Share plan for the Managing Director /Group CEO. Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the special share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.	207.076.429	593.329.198
		<b>TOTAL:</b>		
			800.405.627	
		<b>Attending/leaving the room: BARDELLA</b>		
-1	0	GIULIANO	-8.000	0
-1	0	BRAICOVICHALESSIO	-300	0
0	-1	BRAICOVICH SABINA	0	-300
0	-1	BUSATO MARCO	0	-10.000
-1	0	BUSATO MORENO	-40.000	0
-1	0	CAPOTOSTILORENZO <i>Usufruct holder of CAPOTOSTI DONATA per 100.000azioni</i>	-100.000	0
-1	0	CARLI ALDO	-16.000	0
0	-1	DISNAN SETTIMIO	0	-3.312
-1	-1	FELICIAN LINO	-2.059	-5.720

List of attending Shareholders, in person or by proxy, at the Shareholders' Meeting of 27/04/2017, second call for the ordinary session and third call for the extraordinary session  
Proxies have been released in line with article 2372 of the Italian Civil Code.

ATTENDING			AZIONI	
In person	Delega		Owned	Proxy
-1	0	GIORMANIDORINA	-520	0
-1	0	PANELLA LUIGI	-13.200	0
-1	0	PETRONE DOMENICO	-2.000	0
-1	0	SACCONROBERTO	-985	0
-1	0	SACCONVALERIA	-26.244	0
-1	0	SNAIDERO PATRIZIA	-47	0
-1	0	VIASAT GROUP SPA represented by PETRONE DOMENICO	-3.200	0
382	1.778	Amendments to the Articles of Association. Adoption, in the extraordinary session, of the amendment to Article 7.2 of the Articles of Association (on the keeping of company books). Relevant resolutions. Delegations of powers.	206.863.874	593.309.866
TOTAL:			800.173.740	
		<b>Attending/leaving the room: BOSSI</b>		
0	-1	FRANCESCO	0	-11
-1	0	DESIATA LORENZA	-23.666	0
-1	0	PANSINI ALINA	-2.000	0
-1	-1	STEFANELLO GIUSEPPE	-10.000	-300
379	1.776	Amendments to the Articles of Association. Adoption, in the extraordinary session, of the amendment to Article 9 of the Articles of Association (on the update of Equity items for the Life section and the Non-Life section) pursuant to s. 5 of ISVAP Regulation No. 17 of 11 March 2008. Relevant resolutions. Delegations of powers.	206.828.208	593.309.555
TOTAL:			800.137.763	
		<b>Attending/leaving the room:</b>		
379	1.776	Amendments to the Articles of Association.. Adoption, in the extraordinary session, of the amendment to Article 28.2 of the Articles of Association (on the effects of the loss of the Directors' independence requirements). Relevant resolutions. Delegations of powers..	206.828.208	593.309.555
TOTAL:			800.137.763	
		<b>Attending/leaving the room: MWANGI</b>		
-1	0	NINA GACHAKI	-500	0
-1	0	STENO TULLIO	-500	0
-1	0	ZACCAI GUIDO	-1.000	0
376	1.776	Amendments to the Articles of Association. Adoption, in the extraordinary session, of the amendment to Article 32.2 e) of the Articles of Association (on the approval of the periodic financial information). Relevant resolutions. Delegations of powers.	206.826.208	593.309.555
TOTAL:			800.135.763	

**Assicurazioni Generali S.p.A.**  
**Shareholders' Meeting, second call for the ordinary session and third call for the extraordinary session**

\*LIST OF DELEGATING PARTIES \*

Delegating parties of <b>RAFFAELE</b>	<b>APICELLA</b>	Shares
		<b>540</b>
<b>APICELLA LUCIO</b>		<b>404</b>
<b>APICELLA BENITO</b>		
<hr/>		<hr/>
		<b>944</b>
Delegating party of <b>BANDIZIOL DANIELE</b>		Shares
<b>DELFIN S.A.R.L.</b>		<b>49.342.000</b>
		<hr/>
		<b>49.342.000</b>
Delegating party of <b>BELLINELLO GIORGIO</b>		Shares
<b>BELLINELLO MERI</b>		<b>4.000</b>
		<hr/>
		<b>4.000</b>
Delegating party of <b>BELLINELLO PIETRO</b>		Shares
<b>PREVIATELLO DANIELLA</b>		<b>3.000</b>
		<hr/>
		<b>3.000</b>
Delegating party of <b>BERNARDI ROBERTO</b>		Shares
<b>DE POLO LUCIA</b>		<b>2.226</b>
		<hr/>
		<b>2.226</b>
Delegating party of <b>BERTOCCHI CLAUDIO</b>		Shares
<b>GONIA DORA</b>		<b>1.000</b>
		<hr/>
		<b>1.000</b>
Delegating party of <b>BORGINI ROCCO</b>		Shares
<b>ZAMBRUNO ELENA</b>		<b>1.000</b>
		<hr/>
		<b>1.000</b>
Delegating party of <b>BORRI SILVIA</b>		Shares
<b>ZERBONI GIORGIO</b>		<b>500</b>
		<hr/>
		<b>500</b>
Delegating party of <b>BOSSI FRANCESCO</b>		Shares
<b>BOSSI GIOVANNI</b>		<b>11</b>
		<hr/>
		<b>11</b>
Delegating party of <b>BRAICOVICH SABINA</b>		Shares
<b>PACCHIELAT NERINA</b>		<b>300</b>



LIST OF DELEGATING PARTIES

	<b>300</b>
Delegating party of <b>BULDINI PIER LUIGI</b>	
BULDINI MARIA GIULIA	Shares <b>100</b>
	<b>100</b>
Delegating party of <b>BULFONIGIANDOMENICO</b>	
BULFONI ANTONIO	Shares <b>86.889</b>
	<b>86.889</b>
Delegating party of <b>BUSATO MARCO</b>	
BUSATO FRANCESCO	Shares <b>10.000</b>
	<b>10.000</b>
Delegating party of <b>BUSATTO GIANNI</b>	
FONDAZIONE CASSA DI RISPARMIO DI TORINO	Shares <b>19.735.988</b>
	<b>19.735.988</b>
Delegating party of <b>CAPRARO SANDRA</b>	
BOVE KATRIN	Shares <b>2</b>
	<b>2</b>
Delegating parties of <b>CARDARELLI ANGELO</b>	
FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	Shares <b>2.102.000</b>
FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	<b>114.000</b>
INTERFUND SICAV INTERFUND EQUITY ITALY	<b>958.000</b>
FONDO GESTIELLE OBIETTIVO ITALIA DI ALETTI GESTIELLE S.G.R.	<b>380.000</b>
GESTIELLE CEDOLA ITALY OPPORTUNITY DI ALETTI GESTIELLE SGR	<b>130.000</b>
FONDO GESTIELLE PROFILO CEDOLA DI ALETTI GESTIELLE SGR	<b>75.000</b>
FONDO GESTIELLE OBIETTIVO EUROPA DI ALETTI GESTIELLE SGR	<b>100.000</b>
FONDO GESTIELLE OBIETTIVO INTERNAZIONALE DI ALETTI GESTIELLE	<b>100.000</b>
FONDO GESTIELLE CEDOLA MULTI ASSET II DI ALETTI GESTIELLE SGR	<b>66.000</b>
FONDO GESTIELLE CEDOLA DUAL BRAND DI ALETTI GESTIELLE SGR SPA	<b>54.000</b>
FONDO GESTIELLE ABSOLUTE RETURN DI ALETTI GESTIELLE SGR SPA	<b>50.000</b>
FONDO GESTIELLE CEDOLA MULTI ASSET DI ALETTI GESTIELLE SGR SPA	<b>32.000</b>
FONDO GESTIELLE CEDOLA MULTI TARGET IV DI ALETTI GESTIELLE SGR SPA	<b>25.000</b>
FONDO VOLTERRA ABSOLUTE RETURN DI ALETTI GESTIELLE SGR SPA	<b>1.500</b>
ARCA FONDI SGR FONDO ARCA SHARES ITALIA	<b>1.750.000</b>
ZENIT SGR -ZENIT PIANETA ITALIA	<b>60.000</b>
EIS - PB EQUITY EUR	<b>4.166.876</b>
EIS - MULTI ASSET RISK OVERLAY	<b>11.965</b>
EPF - ENHANCED CONSTANT RISK CONTRIBUTION	<b>17.046</b>
EU - EQUITY ITALY	<b>232.503</b>
EPF - EUROPEAN Q-EQUITY	<b>232.559</b>
EPF - Q-FLEXIBLE	<b>151.409</b>
ROSSINI - BILANCIATO	<b>467</b>
EU - EQUITY EURO LTE	<b>80.717</b>
EU - EQUITY ITALY SMART VOLATILITY	<b>92.040</b>
EU - FLEXIBLE BETA TOTAL RETURN	<b>860.000</b>
ISE - VALORE CEDOLA GLOBALE - 02/2015	<b>525.929</b>

## LIST OF DELEGATING PARTIES

EPF - ABSOLUTE Q-MULTISTRATEGY	3.220
EPF - EURO Q-EQUITY	46.389
PIONEER ASSET MANAGEMENT SA	101.758
PIONEER FUNDS-ABSOL.RETURNM.S	157.068
PIONEER FUNDS - ITALIAN EQUITY	233.214
AZL NFJ INTERNATIONAL VALUE FUND	4.785
FIRST INVESTORS GLOBAL FUND	285.530
BNYMTCIL CGF EUR EQ FD	60.000
BNYMTCIL CGF WDEQ LA	7.658
BOK KIC AAEQ 3	3.285
BOK KIC GAEQ6	1
EIR EIE WELLINGTON INT	128.232
WELLINGTON HKSAR GOV'T SCH FD	20.428
THE HKSAR GOVERNMENT SCHOLARSHIP FUND	31.660
PRU INV PRT INC PRU BALANCED FD	2.261
AST BLKRRK GLBL STR INT SAE PDDC	22.387
AST WELL MGMT HEDGED EQUITY PD9Z	141.392
AST BLKRRK GLOBAL STRAT PT TE PDDG	6.516
ALLSTATE LIFE INSURANCE COMPANY	69.596
WELLINGTON MGMT CY LLPQUALITY EDUC FD	141.981
SARATOGA INTERNATIONAL EQUITY PORTFOLIO	7.810
QUALITY EDUCATION FUND	94.843
ALLSTATE INSURANCE CO BLACKROCK	87.482
DEP QF SSGA NONUS EQUITY H1	3.566
DEP QF SSGA NONUS EQUITY R2	8.089
DEP QF SSGA NONUS EQUITY B1	4.056
DEP QF SSGA NONUS EQUITY B2	4.023
BLACKROCK GLOBAL FUNDS	105.838
CC COL EAFE Q UN 2	8.600
CC COL EAFE Q UN 1	6.600
GNPF COL EAFE GINNA Q	8.000
NMPF COL EAFE NMP Q	16.700
KROGER MSTR RET TRUST WELLINGTN GLB	57.092
DAEC NQ SSGA TAX	1.964
DAEC Q SSGA INTL TC	2.284
PB SSGA INTL EQ TAX	7.961
PS6F STATE STREET INTL EQ	57.965
SEMPRA ENERGY PENSION MASTER TRUST	42.273
KUFF WELLINGTON KUF	161.194
BLL AQUILA LIFE EUROPEAN EQUITY	1.865.874
BLL ASCENT LIFE EUROPEAN	95.718
BLK MULTI AST INC ENH EQTY YLD SL	46.536
BLL AQUILA LIFE OSEAS EQUITY FUND	13.207
BLL ASCENT LIFEENHANCED	153.009
BLL AQUILA LIFE MSCI WORLD FUND	183.355
BLL AQUILA LIFE FTSE RAFI DEVELOPED	322.226
APL RB EQ DEV MIRA	6.367
BLK MANAGED VOL PF FD INTL EAFE	4.719
ARC RB EQ DEV KAITOS	2.804
USMIA GLOBAL EQUITY	4.199
SBSA GEPP BLACKROCK EQUITY	168.332
ASV RB EQ DEV MENKAR	7.069
ABN AMRO PF UBS RAFI 1000	213.240
ABN AMRO PF IPM RAFI 1000	194.219
ABN AMRO PF BR MINVAR	24.484
AB FOODS HEXAVEST	25.961
AWAF AWAC WELLINGTON	17.181
BRAF QUANT GLBL VAL EQTY	686
BELLSOUTH CORP RFA VEB A TRUST	30.245
THE CLEVELAND CLINIC FOUNDATION	78.777
MILLPENCIL US LP	358
GLOBAL EQUITY WELLINGTON	228.687
MNVF SSGA INTL EQUITY	6.563
SHELL PENSION TRUST	36.108

\* LIST OF DELEGATING

ATANDT UNION WELFARE BENEFIT TRUST	17.024
ALICNY BLACKROCK GBL EQUITY	5.621
WELLINGTON DIVERSIFIED INTL	684.700
BLACKROCK ACWI USIMI	342.646
RHODE ISLAND EMPLOYEES RETIREMENT SYSTEMS POOLED TRUST	30.502
RAYTHEON MASTER PENSION TRUST	10.262
MO3F MARATHON WELLINGTN	25.049
HGHF HGHL D PBINF WLNGTN	29.256
HIGF HGHL D PBINF WLGTN CF	15.614
OFTF OFP INTL EQUITY	553
PGVF SSGA	727
CZ AANDELEN SSGA	12.734
ACHMEA POOLS FC AWW	58.826
NBK SSGA EQ 2	27.247
NBK UBS EQ	18.301
AZL INTERNATIONAL INDEX FUND	157.424
BGF FLEX MULTI ASSET GBL EQ PF	8.471
BNYMTD RAMAM WORLD RECOVERY FUND	119.400
KRESGE LA CAPITAL EAFE SUB2	13.446
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	47.945
LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND LOS ALAMOS NATIONAL SECURITY LLC	44.045
DEFINED BENEFIT BENEFIT PLAN GROUP TRUST	
RZSF1501 GLOBAL EQ HEXEVEST	31.217
CORNELL UNIVERSITY	11.538
ALASKA PERMANENT FUND CORPORATION	79.560
BPS LEGAL AND GENERAL EUR BPSLGEUR	180.944
1135 APG DME STCK SEL	6.366.949
1165 APG DME QARP ST	730.461
2048 APG DME LACM GL	223.266
2049 APG DME ARROWST	354.557
2054 APG DME BLACKR	1.129.036
SSGA GLOBAL TEMC STRAT POOL	7.735
AON HEWITT COLLECTIVE INVESTMENT TRUST	17.317
CPA COP PSERS PSERS ACWI X US INDEX	175.278
NV PERS SSGA EAFE INDEX	224.657
TEA BLACKROCK INC INTL	310.629
UTC EDHEC BLACKROCK UNITED TECHNOLOGIES CORPORATION MASTER RETIREMENT	4.028
SRP AQR	286.577
STATE BOARD OF ADMINISTRATION OF FLORIDA	4.981
SP VAN DE NEDERLANDSCHE BANK	17.054
BLL AQUIL LIFGLO3000 FMEN WHT INDFD	107.474
PENN SERIES DEV INTL INDEX FUND	9.446
PHC SSGA EQ	113.458
BNYMTD RM GLOBAL HIGH ALPHA FUND	44.500
BNYMTD BLK CONT EUR EQ TRCK FD INV	907.194
BNYMTD BLK DYN DVSD GR PFFD ASSTALL	5.212
FLORIDA RETIREMENT SYSTEM	172.679
BLACKROCK WORLD EX FLORIDA RET SYS	497.648
ARTISAN PARTNERS AN FLORIDA RET SYS FLORIDA RETIREMENT SYSTEM	1.561.607
METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	18.257
PENSION RESERVES INVESTMENT TRUST FUND	6.700
EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	184.551
VERIZON MASTER SAVINGS TRUST	91.155
DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	22.376
BRIDGE BUILDER INTERNATIONAL EQUITY FUND	19.694
UTC WELLINGTON GLOBAL	63.341
INDIANA PUBLIC RETIREMENT SYSTEM	87.126
KENTUCKY RETIREMENT SYSTEMS	282.100
KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND	141.100
LINCOLN VARIABLE INSURANCE PRODUCTS TRUST LVIP SSGA DEVELOPED INTERNATIONAL 150 FUND	399.002
LINCOLN VARIABLE INSURANCE PRODUCTS TRUST LVIP SSGA INTERNATIONAL INDEX FUND	204.573
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	184.764
AGI PPI NR 30 AGI 1482 05 5603 SPK	5.716
AGI VGL RCM S VAL 8478 10 6359 SPK	233.390
AGI PV WS RCM VAL 8490 06 5209 SPK	34.480

• LIST OF DELEGATING PARTIES

AGI PV WS RCM IND 8490 07 5210 SPK	33.530
AGI VKA RCM S VAL 8502 10 6376 SPK	106.170
AGI PK 1 FONDS 8455 SPK	1.849
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	77.274
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	31.616
UMC BENEFIT BOARD INC	56.490
UPS GROUP TRUST	54.967
PRUDENTIAL INVESTMENT PORTFOLIO 2 PRUDENTIAL QMA INTL DEVELOPED MRKTS INDEX FUND	1.575
ENERGY INSURANCE MUTUAL LIMITED	3.782
PIONEER INVESTMENT MANAGEMENT SGRPA / AZIONARIO CRESCITA	724.792
MLC INVESTMENTS, MLC LIMITED	5.130
UBS FUND MANAGEMENT(LUXEMBOURG) SA	2.343
UBS GLOBAL SOLUTIONS - GLOBAL EQUITIES EUR	9.033
UBS GLOBAL SOLUTIONS - GLOBAL EQUITIES II EUR	11.580
FOCUSED SICAV GLOBAL EQUITY STRATEGY (USD)	3.441
UBS (LUX) SICAV 1 EMU EQUITIES ENHANCED (EUR)	13.143
UBS FUND MANAGEMENT (SWITZERLAND) AG.	511.682
LAZARD GLOBAL EQUITY ADVANTAGE PLUS FUND C/O LAZARD ASSET MGMT LLC	96.570
ALPHAGEN MULTI-STRATEGY MASTER FUND LIMITED	32.394
OLD NORTH STATE HEDGED EQUITY MEN LLC.	1.504
STICHTING PENSIOENFONDS METAAL EN TMN SERVICES	66.822
STICHTING PENSIOENFONDS METAAL	466.468
AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	33.153
COLONIAL FIRST STATE	71.794
CITIBANK BKK - MFC GLOBAL EQUITY FUND	10.069
COLONIAL FIRST STATE INVESTMENTS LIMITED.	406.109
STICHTING MN SERVICES AANDELENFONDS EUROPA.	111.394
STICHTING PGGM DEPOSITARY	2.322.588
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND.	12.492
CFSIL - COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT MULTI SECTOR TRUST 1	213
SDA INTL EQUITY INDEX FD-WORLD	30.555
EATON VANCE INTERNATIONAL (IRELAND)	2.470
CBOSC-CBGS-WGSS07	24.405
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST	40.662
CFSIL RE COLONIAL FIRST STATE INVESTMENT FUND 10	31.794
WELLINGTON ALTA FUND	7.004
FONDAZIONE ROMA SIF - EQUITY SLEEV	10
CNP ASSURANCES SA	5.535.922
INVESTISSEMENT TRESOR VIE	10.596
NATIXIS ASSET MANAGEMENT SA	270.293
IBM FRANCE	27.000
FCP HAMELIN DIVERSIFIE FLEX II	14.000
AA FORTIS TACTIQUE	147.808
A.A. - BNP PAM -ISR	209.520
FCP CARPIMKO EUROPE	57.630
FCP BOURBON 4	43.809
UNIVERS CNP 1	925
FC CARPIMKO	71.434
CNP ACP ACTIONS LT	38.692
CONCORDE 96	40.221
CARAC CHATEAU	115.519
CNP MONTPARNASSE ACTIONS	19.504
FCP NATIXIS IONIS	21.042
OACET	1
FCP ECUREUIL PROFIL 90	198.064
FCP CNP GGR	5.656
FCP NATIXIS PERFORMANCE 9	78.396
FCP ABP PERP	17.667
FCP RSRC DIVERSIFIE	59.574
CARBP DIVERSIFIE	32.781
FCP RL PREVOYANCE	16.645
FCPE BIB DYNAMIQUE	18.388
FCPE SAFRAN DYNAMIQUE	73.242
EGEPARGNE 2	78.630

\* LIST OF DELEGATING PARTIES

FCPE HUTCHINSON ACTIONS	13.126
SAFRAN MIXTE	15.032
FCPE NATIXIS ES ACTIONS EURO	2.387
BIB EQUILIBRE	9.024
FCPE SAIPEM ACTIONS	3.300
FCP LBPAM ACTIONS EUROPE	290.152
FCP LBPAM ACTIONS FINANCE	47.880
FCP TONI ACTIONS 100	100.267
FCP TUTELAIRE ACTIONS	22.100
FCP VIVACCIO ACTIONS	420.712
SICAV LBPAM ACTIONS EURO	403.931
LBPAM PROFIL 80 PEA	58.649
LBPAM PROFIL 100	34.866
LBPAM ACTIONS DIVIDENDES EUROPE	811.561
SICAV EPARGNE ETHIQUE ACTIONS	34.110
CROISSANCE DIVERSIFIEE	3.793
CDC AD-EUROPE	53.448
IXIS EURO ACTIONS	420.584
FCP ECUREUIL PROFIL 75	83.834
NATIXIS ACITONS EUROPE RENDEMENT	162.976
CNP ASSUR VALEURS	1.888
NATIXIS ACTIONS EUROPE DIVIDEN	42.535
NATIXIS ACTIONS EUROPE SECTEURS	29.665
FCP NATIXIS ACTIONS EUROPEENNES	101.970
OPCVM SEEYOND EQUITY FACTOR INVESTING EURO	13.897
BRIDGEWATER PURE ALPHA TRADING COMPANY II, LTD	2.965.643
THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	16.284
MCGILL UNIVERSITY PENSION FUND	1
PUBLIC SERVICE PENSION PLAN FUND	1
TEACHERS' PENSION PLAN FUND	1
STATE OF WISCONSIN INVESTMENT BOARD	1.092.721
TELUS PENSIONS MASTER TRUST	78.957
WINDWISE MSCI EAFE INDEX NON-LENDING, FUND FOR EXEMPT ORG.	60.493
STG PFDS V.D. GRAFISCHE	436.651
VERENIGING TOT BEHOUD VAN NATUURMONUMENTEN IN NEDERLAND	13.374
ST. SPOORWEGPFDS MANDAAT BLACKROCK	17.227
STICHTING PENSIOENFONDS OPENBAAR VERVOER	8.293
BPL	268.859
STG PFDS ACHMEA MANDAAT BLACKROCK	61.108
STG BEDRIJFSTAKPFDS V H	14.791
ST BDFDS VD LANDBOUW MANDAAT BLACKROCK	319.059
STG BPF VD DETAILHANDEL MND BLACKROCK MSCI EMEA	202.465
PETTEL AAR EFFECTENBEW. INZ. SNSRESP. IND. FND	196.859
FONDACO ROMA EURO BALANCED CORE	556
NATIXIS EURO VALUE EQUITY	196.919
SEI GLOBAL MASTER FUND PLC	12.200
NUVEEN GLOBAL INVESTORS FUND	1.001
KOKUSAI EQUITY INDEX FUND	14.237
CONSULTING GROUP CAPITAL M.	25.485
ARRCO LONG TERME B	104.641
IXIS FLAMME	51.772
ETHICA	68.000
ALZ EPARGNE ACTIONS ISR SOL	32.500
ALLIANZ VALEURS DURABLES	900.000
PIONEER FUNDS - GLOBAL SELECT	313.754
CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000
UBI SICAV ITALIAN EQUITY	1.318.000
UBI PRAMERICA SGR SPA	624.000
KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	40.000
KAIROS INTERNATIONAL SICAV RISORGIMENTO	100.000
KAIROS INTERNATIONAL SICAV ITALIA	90.000
ALLIANZ CGI EQ BEST STYLES	120.829
SONDER VERMOGEN ALLIANZ GI-FONDS DEW-CO	25.759
SONDER VERMOGEN ALLIANZ GI-FONDS DHCO	7.193

\* LIST OF DELEGATING PARTIES

SONDERVERMOGEN ALLIANZGI-FONDS DSW-CO	12.545
SCHWAB INTERNATIONAL INDEX FUND	293.312
THE MASTER TRUST BANK OF JAPAN LTD	6.763
JTSB STB DAIWA STOCK INDEX FUND 9807	27.543
JAPAN TRUSTEE SERVICES BANK LTD	360.557
WELLINGTON MANAGEMENT PORTFOLIOS	438.119
FIDELITY FUNDS SICAV	1.944.133
WELLINGTON MANAGNT PORTFOLIOS GLOB RESEA	33.319
ING DIRECT	95.058
WELLINGTON MANAGEMENT PORTFOLIOS (LUX) IV SICAV-FIS-GL MULT-AS TARRET PF	13.097
FIL LIMITED	394
WELLINGTON TRUST COMP COMM TRUST INT OPP	172.995
PIONEER MULTI-ASSET INCOME FUND	652.737
SCHWAB FUNDAMENTAL INTER LARGE COMP IN F	117.706
SEI INSTITUTIONAL MANAGED TRUST MULTI-AS	2.134
BROWN BROTHERS HARRIMAN + CO., BOSTON CUSTODIAN FOR BBHTSIA LOS ANGELES CAPITAL	4.297
GLOBAL FUND PLC/ LOS ANGELES CAPITAL GL	
WELLING TRUST COMP NAT ASSOC MULITP COMM	499.380
ADVISOR MANAGED TRUST - TACTICAL OFFENSI	35.967
WELL TC NAM CONTRARIAN VALUE PORTFOLIO	161.728
GLOBAL X SCIENTIFIC BETA EUROPE ETF	1.523
WEL TC-NAMCTFT-RISK FACT	995
BEST INVESTMENT CORPORATION	75.568
HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	4.905
MTR CORPORATION LIMITED RETIREMENT SCHEM	32.481
BNPP RETRAITE RESPONSABLE 2031 2033	11.798
IRCOM RETRAITE DIVERSIFIE	88.500
ALM ACT ZONE EUR ISR	1.100.000
FCP AG2R LA MONDIALE ACT EUROPE ISR	350.000
FCPE SAUR EPARGNE	38.700
FCPE FDS DIVERSIF.TEL 1	8.019
REGARD ACTIONS DEVELOPPEMENT DURABLE	180.000
FCP LBPAM DIVERSIFIE FOCUS OBLIG 3 5	22.400
FCP FEDERIS IRC ACTIONS	397.000
FCP ALM ACTIONS EURO	1.141.000
FCP NF COLLINES INVEST 3	541.384
BNP PARIBAS RETRAITE	13.111
BNP PARIBAS RETRAITE 2025 2027	38.594
BNP PARIBAS RETRAITE 75	44.172
BNP PARIBAS RETRAITE 100	146.484
FCPE MULTIPAR EQ. SOC. RES	160.483
FCPE MULTIPAR ACTS SR	240.721
FCP LBPAM ACTIONS EURO LARGE CAP	581.800
MULTIPAR SOLIDAIRE DYNA SR	344.680
BNP PARIBAS ACT EUR RESP	366.443
FCPE GPE FMC FCE DIV BNP	7.044
FCPE LIMACTIF	10.482
FCPE LESAFFRE EQUILIBRE RESPO AND SOLIDA	23.893
FCPE BMS ACTIONS	7.741
FCP BNP PARIBAS ACTIONS EUROLAND	157.747
FCP BNP PARIBAS ACTIONS EUROPE	5.329
FCP NATIO-FONDS COLLINE 1	330.151
FCP LBPAM ACTIONS EUROMONDE	253.000
FCP LBPAM ACTIONS EUROPE LARGE CAP	22.300
BNP EURO VALEURS DURAB	233.517
BNPP RET RESP 2028 2030	10.708
FCPE HARMONY	12.925
FCP IDR ACTIONS EURO	43.000
CRCFF BNPP AM	36.595
MAIF INVEST RESPO EUROPE	67.214
CSAMMONCEAU	2.504
FCP BNP EASY LOW CARBON100 EUROPE	12.318
FCPE PARFUMS C.DIOR	15.511
FCP LBPAM AVENIR EURO	45.900
FCP LBPAM ACTIONS VALUE EURO	750.000

\* LIST OF DELEGATING PARTIES

BNPP RETR RESP 2025 2027	13.938
FCP CAMGEST VALEURS EURO	321.857
NAV ARRE INVESTISSEMENT	13.000
FCP GERISO	8.233
FCP DIVERS D&O CAMGEST	63.000
FCP LBPAM MM EURO ACTIONS	16.230
CAISSE DES DEPOTS ET CONSIGNATIONS	2.523.640
ROBECO NV	94.338
OXFORDSHIRE COUNTY COUNCIL PENSION FUND	252.340
VILLIERS DIVERSIFIE BNP PAM	373.844
RAVGDT DIVERSIFIE II LBPAM	44.200
CPR AM	180.742
AMUNDI	330.995
ERAFP ACTION EURO III	1.053.016
ANIMA SGR SPA	4.870.877
ALLIANZ GI FONDS DPWS	3.353
ALLIANZ GI FONDS NASPA PENSIONS FONDS	9.420
ALLIANZ GI FONDS AFE	8.684
ALLIANZ GI FONDS ACK	7.309
ALLIANZ GI FONDS PENSIONS	10.991
ALLIANZ GI FONDS PFALCO	13.763
ALLIANZ GI H	12.367
ALLIANZ GI FONDS AEVN	43.718
ALLIANZ GI PSDN	9.800
ALLIANZ GI FONDS TOSCA	13.538
HFZH COFONDS	20.000
ALLIANZ GI FONDS PF2	18.736
ALLIANZ GI FONDS PF1	49.364
ALLIANZ GI FONDS MASTER DRT	15.000
ALLIANZ GI FOND AMMERLAND	21.826
ALLIANZ GI FONDS GEW	1.501
ALLIANZ GI FONDS SIV	8.000
ALLIANZ GI FONDS COEN2	15.000
ALLIANZ GI FONDS VSBW	23.846
DEKA MASTER HAEK I	32.967
DEKA-RAB	17.572
ALLIANZ GI FONDS AKTIEN EUROPA	35.800
ALLIANZ GI FONDS WERT	1.500
ALLIANZ GI FONDS VEMK	3.544
ALLIANZ GI FONDS SCHLUCCO	18.000
ALLIANZ GI FONDS REINVEST	2.746
ALLIANZ GI FONDS PFD	1.940
ALLIANZ GI FONDS OJU	1.879
ALLIANZ GI FONDS KDCCO	20.000
ALLIANZ GI FONDS GANO 2	11.003
ALLIANZ GI FONDS GANO	1.211
ALLIANZ GI FONDS AVP	471
ALLIANZ GI FONDS ALLRA	2.500
ALLIANZ GI FONDS VSF	1.696
ALLIANZ GI FONDS FEV	8.497
ALLIANZ GI FONDS RANW II	58.626
BAYVK A4 FONDS	34.242
GA FUND L	3.068
PARVEST	121.176
BNP PARIBAS L1	86.770
WHOLESALE GLOBAL EQUITY INDEX FUND	5.723
AMP INTERNATIONAL EQUITY INDEX FUND	158.405
TCORPIM INDEXED INT SHARE(UNHEDGED) F	12.890
WHOLESALE UNIT TRUST MSCI GLOB INDEX SHS	11.363
WHOLESALE UNIT TRUST GLOBAL SHARES F 3	12.291
UNISUPER	14.053
TARAVAO INVEST	6.000
FCP OFFENSIF AIR LIQUIDE EXPANS	8.030
FCPE FONCIL	5.140

\* LIST OF DELEGATING PARTIES

FCP PYRENEES GLOBAL	3.650
FCP EPTA	2.623
FCP SERENIS ALLEGRO 1120	12.000
FCP ARPEGE ACTIONS	23.000
FCP SAINT ARBOGAST	1.000
FCPE ACCOR DIVERSIFIE	3.220
FCP SCORE SIGMA	2.000
FCP SCORE SAXE	4.000
FCP SCORE 620	1.239
CM-CIC PERSPECTIVE STRATEGIE 50	19.828
FCP ES GESTION EQUILIBRE	120.920
FCP ES DYNAMIQUE	103.080
FCP ES TEMPERE	10.464
VALOR ACTIONS	14.000
FCP UNI 1	17.430
FCPE THALES AVIONICS	3.420
FCP SCORE THANRY	540
FCP SCORE SAINT JOSEPH	624
FCP SCORE SAINTE URSULE	624
SCORE SAINT NICOLAS	5.000
FCP SCORE PILLAUD	2.152
FCP SCORE ORMESSON	1.352
FCP SCORE M O	936
FCP SCORE GALIEN	2.808
FCP SCORE AD BESANCON	1.144
FCPE PIPE LINE SUD EUROPEEN	2.400
FCP PATRIMOINE PLACEMENT 5	936
FCP PATRIMOINE PLACEMENT 3	1.248
FCP PATRIMOINE PLACEMENT 2	416
MONSANTO ACTIONS	2.912
FCP LUCKY	728
LEXMARK DYNAMIQUE	3.000
FCP GUTENBERG	1.768
FCP GROUPE FORD FRANCE	6.070
FCP GROUPE BRIAND	263
FCP GESTION PLACEMENT 1	671
1515 FCP GERARD PERRIER	764
FREESCALE DYNAMIQUE	2.590
FREESCALE DIVERSIFIE	14.230
1584 FCP FERTILSODEBO	2.030
FCP EUROP ASSISTANCE DIVERSIFIE	880
FCP CRYOSTAR FRANCE	220
FCP CH RIVER LABORATOIRES FRANCE	2.570
FCP PROVENCE DIVERSIFIE	570
FCP C E T A	1.538
1262 FCP BEHR FRANCE	101
BALL PACKAGING EUROPE BIERNE	377
APA SOLIDARITE FCP	1.000
BANQUE PICTET & CIE SA	4.433
ROBECO CAPITAL GROWTH FUNDS	6.051
MEDIOLANUM BEST BRANDS	24.478
CHALLENGE FUNDS	1.743.131
QUAESTIO CAPITAL FUND	5.526
UNIVERSE THE CMI GLOBAL NETWORK FUND	161.709
MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500
BLACKROCK INSTITUTIONAL JERSEY FUNDS	9.807
BLACKROCK INSTITUTIONAL POOLED FUND PLC	49.182
NFS LIMITED TRAFALGAR COURT LES BANQUES	45.694
SAS TRUSTEE CORPORATION	94.659
HE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FORMTBJ400045842	2.853.636
LUCRF PTY LTD FOR THE LABOUR UNION CO-O	11.281
UBS GLOBAL ASSET MANAGEMENT LIFE LTD	363.478
BANCO CENTRAL DE TIMOR EST	88.471
CONNECTICUT GENERAL LIFE INSURANCE COMPA	12.922



\* LIST OF DELEGATING PARTIES \*

IBM PERSONAL PENSION PLAN TRUST	34.526
ROCKEFELLER & CO., INC	51.513
UBS ASSET MANAGEMENT LIFE LTD	5.213
VARIABLE PORTFOLIO - LAZARD INTERNATIONAL EQUITY ADVANTAGE FUND	414.226
BLACKROCK SCREEN WHOLE INDEXED INT EQ FD	2.206
CHINA LIFE INSURANCE (GROUP) COMPANY	23.362
CHINA LIFE INSURANCE COMPANY LIMITED	61.456
FONDO CONSOLIDADO DE RESERVAS PREVISIONA	88.653
OPTIMIX WHOLESALE GLOBAL SHARE TRUST	58.300
GAMMA EMIRATES INVESTMENT L.L.C. EM	3.072
HARTFORD LIFE INSURANCE COMPANY	42.490
BLACKROCK FISSION INDEXED INTL EQUITY FD	75.453
BLACKROCK INTERNATIONAL ALPHA TILTS FUND	206.007
WSSP INTERNATIONAL EQUITIES TRUST	25.186
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	5.652
ADVANCE INTERNATIONAL SHARE INDEX FUND	76.109
ANZ WHOLESALE INTERNATIONAL SHARE NO. 3	114.100
UBS (US) GROUP TRUST	46.565
BT WHOLESALE MULTI MANAG INTL SHARE FUND	130.700
BLACKROCK WHOLESALE INDEXED INTERNATIONAL A	88.812
COINVEST LIMITED	10.896
NATIONAL WEST ARTEMIS GLOBAL INCOME FUND	4.131.986
EQ ADVISORS TST - ATM INTERNATIONAL MANA	92.189
EQ ADVISORS TRUST - AXA TEMPLETON GLOBAL	15.184
EQ ADVISORS TRUST-AXA GLOBAL EQ MANAGED	58.663
FUNDACAO CALOUSTE GULBENKIAN	30.452
SBC MASTER PENSION TRUST	73.969
RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPANY	8.209
MINISTRY OF STRATEGY AND FINANCE	99.080
T ROWE PRICE INTERNATIONAL EQUITY INDEX	45.278
SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208	45.979
EQ ADV. TRUST AXA INTL.CORE MANAGED VOLA	75.611
NVIT INTERNATIONAL INDEX FUND	172.351
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	64.788
THE MASTER TRUST BANK OF JAPAN LTD	1.493.291
AVIVA LIFE & PENSIONS UK LIMITED	171.132
SOMERSET COUNTY COUNCIL PENSION FUND	45.247
UNIVERSITIES SUPERANNUATION SCHEME	7.823.967
STICHTING PENSIOENFONDS MEDISCH SPECIALI	7.317
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792	372.766
AVIVA LIFE AND PENSIONS UK LIMITED	579.332
ALLIANZGI FONDS LANXESS PENSION TRUST1	15.000
ALLIANZGI-FONDS DSPT	36.002
BUREAU OF LABOR FUNDS-LABOR PENSION FUN	96.397
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	34.478
BUREAU OF LABOR FUNDS- LABOR PENSION FUND	70.216
BUREAU OF LABOR FUNDS-LABOR PENSION FUND	13.197
NATIONWIDE INTERNATIONAL INDEX FUND	133.329
PENSIONSKASSEN FOR BORNE-OG UNGDOMS	127.419
TRUST AND CUSTODY SERVICED BANK LIMITED	44.643
EQ ADVISORS TRUST-AXA INTL.MANAGED VOLAT	168.947
STICHTING PENSIOENFONDS VOOR HUISARTSEN	75.149
THE MASTER TRUST BANK OF JAPAN	26.405
MASTER TRUST FOR NATIONAL PENSION FD	119.290
COLUMBIA CAPITAL ALLOCAT.MODERATE CONSER	7.746
COLUMBIA CAPITAL ALLOCATION AGGRESSIVE P	22.550
COLUMBIA CAPITAL ALLOCATION CONSERVATIVE	5.067
NEW MEXICO STATE INVESTMENT COUNCIL	22.626
ENTERGY CORP.RETIREMENT PLANS MASTER TR.	153.500
MULTI-MAN DIRECT ALTERNATIVE STRATE FUND	65.563
COLUMBIA GLOBAL STRATEGIC EQUITY FUND	10.100
ARTEMIS GLOBAL EQUITY INCOME FUND	138.335
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	60.301
HEX FOSSIL FUEL-FREE ACWIF BUREAU 4200	8.768

\* LIST OF DELEGATING PARTIES \*

PERPETUAL ECONOMIC DIVERSIF. GLOBAL EQUI	16.830
BOMBARDIER TRUST(CANADA) GLOBAL EQUIT FU	210
THE BOMBARDIER TRUST (UK)	15.991
SHELL CANADA 2007 PENSION TRUST	182.695
RBC CANADIAN MASTER TRUST	117.775
REGIME DE RETRAITE D HYDRO QUEBEC	294.044
HEXAVEST EUROPE FUND	468.440
ASSOCIATION BIENF RETR POL VILLE MONTREA	23.400
REG RETR EMPL MANUELS VILLE MONTREAL	31.135
CIDEL BANK & TRUST INC AS TRUSTEE	6.090
FRIENDS LIFE LIMITED	280.501
LONDON BOROUGH OF HACKNEY PENS FD	201.744
SOUTH YORKSHIRE PENSIONS AUTHORITY	12.049
WEST MIDLANDS METROPOLITAN AUT PENS FD	304.000
WEST YORKSHIRE PENSION FUND	175.000
FRIENDS LIFE AND PENSIONS LIMITED	20.213
NATIONAL GRID UK PENSION SCHEME	7.677
SAINT MARTIN 2	256.800
VILLIERS ACTIONS AGI	1.150.000
FCP VILLIERS DIVERSIFIE AGI	500.000
LOMBARD ODIER FUNDS (SWITZERLAND) SA I3D	149.017
LOMBARD ODIER FUNDS (SWITZERLAND) SA	48.752
MERRILL LYNCH INTERNATIONAL	35.910
SEI SYSTEMATIC FIN MGMT MSTR	17.400
SIJOITUSRAHAS TO ALFRED BERG EUROPE	91.098
TEACHERS PENSION PLAN & PRIVATE SCHOOL	513.455
SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	3.388
PARTNERS HEALTHCARE SYSTEM INC	80.437
STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL EQ INDEX F	26.066
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	365.700
ARKWRIGHT, LLC	9.667
SYLVAN PARTNERS, LLC	5.168
LAUDUS INTERNATIONAL MARKETMASTERS FUND	4.730
SCHWAB INTERNATIONAL CORE EQUITY FUND	52.780
SCHWAB INTERNATIONAL EQUITY ETF	693.474
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY ETF	224.882
JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	105.826
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	5.817
WELLINGTON GLOBAL OPPORTUNITIES FUND (CANADA)	136.027
INTERNATIONAL MONETARY FUND	24.165
RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	55.943
THE MASTER TRUST BK OF JP LTD: HITACHI FOREIGN EQ INDEX MF	23.529
IBM RETIREMENT PLAN	8.310
ALLIANZ GLOBAL INV GMBH FOR ALLIANZGI-FONDS SFT2	16.800
PAX ELLEVATE GLOBAL WOMEN'S INDEX FUND	8.198
PEOPLE'S BANK OF CHINA	747.378
ANIMA FUNDS PLC	193.115
UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN	80.907
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	388
TIAA-CREF FUNDS - ENHANCED INTERNATIONAL EQUITY INDEX FUND	472.943
COLLEGE RETIREMENT EQUITIES FUND	1.512.222
TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND	8.014
CENTRAL PROVIDENT FUND BOARD	11.377
NEI GENERATIONAL LEADERS FUND	3.420
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	11.841
CALVERT RESP INX SRS, INC.-CLVRT DVD MRKTS EX-U.S. RSP INX FD	2.135
ALLIANZGI BEST STYLES INTERNATIONAL EQUITY FUND	9.472
EATON VANCE HEXAVEST GLOBAL EQUITY FUND	11.095
EATON VANCE HEXAVEST INTERNATIONAL EQUITY FUND	2.546
THE FRANCIS E. PARKER MEMORIAL HOME	35.805
GOLDMAN SACHS PROFIT SHARING MASTER TRUST	62.201
RUSSELL INVESTMENT FUNDS NON-U.S. FUND	5.164
RUSSELL INVESTMENT COMPANY RUSSELL TAX-MANAGED INTL EQ FUND	33.808
RUSSELL INVESTMENT COMPANY SELECT INTERNATIONAL EQUITY FUND	100.482

\* LIST OF DELEGATING PARTIES \*

PARTNERS HEALTHCARE PENSION TRUST	66.413
HARTFORD INTERNATIONAL OPPORTUNITIES HLS FUND	606.441
HARTFORD CAPITAL APPRECIATION HLS FUND	419.015
THE HARTFORD CAPITAL APPRECIATION FUND	457.024
THE HARTFORD INTERNATIONAL OPPORTUNITIES FUND	1.210.746
HARTFORD GLOBAL EQUITY INCOME FUND	119.542
HARTFORD INTERNATIONAL EQUITY FUND	3.705
THE HARTFORD INTERNATIONAL VALUE FUND	1.106.209
THE HARTFORD GLOBAL REAL ASSET FUND	44.974
HARTFORD GLOBAL CAPITAL APPRECIATION FUND	95.373
HARTFORD HEALTHCARE ENDOWMENT LLC	19.661
HARTFORD HEALTHCARE CORP DEFINED BENEFIT MASTER TR AGREEMENT	14.518
HEXAVEST EAFE EQUITY FUND	118.012
HEXAVEST ACWI EQUITY FUND	8.355
HEXAVEST WORLD EQUITY FUND	86.864
TANGERINE BALANCED INCOME PORTFOLIO	2.388
TANGERINE BALANCED PORTFOLIO	14.376
TANGERINE BALANCED GROWTH PORTFOLIO	12.398
TANGERINE EQUITY GROWTH PORTFOLIO	12.079
STATE FARM MUTUAL FUND TRUST, INTERNATIONAL INDEX FUND	24.418
STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO	58.151
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	204.351
STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND	4.910
STATE STREET EUROPEAN VALUE SPOTLIGHT FUND	2.602
HENKEL OF AMERICA MASTER RETIREMENT TRUST	29.314
KP INTERNATIONAL EQUITY FUND	21.842
SPDR MSCI ACWI IMI ETF	3.740
SPDR MSCI EAFE FOSSIL FUEL FREE ETF	3.160
SPDR MSCI EAFE QUALITY MIX ETF	8.821
SPDR MSCI WORLD QUALITY MIX ETF	805
SPDR MSCI ACWI LOW CARBON TARGET ETF	6.478
RUSSELL INV MULTI-ASSET FACTOR EXPOSURE FUND	29.512
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	95.226
MGI FUNDS PLC	28.049
MERCER GLOBAL EQUITY FUND	32.358
LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLAN MASTER TRUST	48.498
RUSSELL INVESTMENT COMPANY PLC	75.211
NORTHROP GRUMMAN CORPORATION VEB A MASTER TRUST I	2.019
ASHWOOD INVESTMENTS LIMITED	5.121
NEW YORK STATE DEFERRED COMPENSATION PLAN	85.877
CITY OF NEW YORK GROUP TRUST	377.992
PAX MSCI EAFE ESG INDEX ETF	72.871
INTEL CORPORATION RETIREE MEDICAL PLAN TRUST	21.900
ALASKA COMMON TRUST FUND	39.551
WELLINGTON MNGT PTF (CAYMAN)-GL OPP EX-JAPAN PTF F QUA INST IN	145.907
RUSSELL INSTITUTIONAL FUNDS,LLC-RUSSELL INTL EQUITY FUND	4.706
RUSSELL INSTITUTIONAL FUNDS,LLC-RUSSELL GLOB EQ PLUS FUND	3.553
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE F	348.979
FLOURISH INVESTMENT CORPORATION	366.036
GOV OF HM THE SULTAN AND YANG DI-PERTUAN OF BRUNEI DARUSSALAM	125.821
THE DIRECTORS OF CHIN YOUNG MEN'S CHRISTIAN ASS OF HONG KONG	16.581
BANK OF KOREA	65.574
SCS NAVIGATOR FUND, LLC	58.295
BIMCOR GLOBAL EQUITY POOLED FUND	64.135
SPHERE FTSE EUROPE SUSTAINABLE YIELD INDEX ETF	646
SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	25.873
SELF-FINANCING POST-SECONDARY EDUCATION FUND	54.942
STATE STREET IRELAND UNIT TRUST	209.146
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	168.448
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	446.833
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	3.549.943
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	1.273.064
METZLER ASSET MANAGEMENT GMBH FOR MI-FONDS 415	245.680
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS HPT	37.076

\* LIST OF DELEGATING PARTIES \*

UBS (IRL) ETF PLC	24.010
THE WELLINGTON TR COM NATIONAL ASS MULT COLLECT INV F TRUST	384.296
THE WELLINGTON TR CO NAT ASS MULT COM GLB OPPORT PTF	195.830
THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	493.953
WASHINGTON STATE INVESTMENT BOARD	484.322
NEW YORK STATE TEACHERS RETIREMENT SYSTEM	506.091
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	171.636
WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC	25.468
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	4.790.155
SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	17.732
SSGA FTSE RAFI DEVELOPED 1000 INDEX NON-LENDING COMMON TR F	45.293
GSO ADGM III COMMON CONTRACTUAL FUND	2.896
SSGA MSCI EUROPE SCREENED INDEX NON-LENDING COMMON TRUST FUND	127.273
MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	16.639
GLOBAL ADVANTAGE FUNDS - MAJOR MARKETS TEILFONDS	9.461
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	2.432.087
ALLIANZ GLOBAL INVESTORS FUND	270.134
RAS LUX FUND	17.000
ALLIANZ SUISSE - STRATEGY FUND	3.258
ALLIANZ STIFTUNGSFONDS NACHHALTIGKEIT	8.011
BLACKROCK STRATEGIC FUNDS	42.792
BLACKROCK GLOBAL INDEX FUNDS	61.278
GOLDMAN SACHS FUNDS II	14.374
KIEGER FUND I	55.095
UBS ETF	1.468.057
ISHARES MSCI ACWI ETF	118.884
ISHARES MSCI ACWI EX US ETF	143.827
ISHARES EUROPE ETF	422.182
ISHARES MSCI EAFE ETF	6.023.784
ISHARES MSCI EAFE VALUE ETF	840.711
ISHARES GLOBAL FINANCIALS ETF	80.514
ISHARES MSCI EUROZONE ETF	2.663.170
ISHARES MSCI ITALY CAPPED ETF	1.522.375
ISHARES MSCI KOKUSAI ETF	6.570
ISHARES MSCI EUROPE FINANCIALS ETF	640.296
BLACKROCK MSCI WORLD INDEX FUND OF BLACKROCK FUNDS	17.807
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	10.986.564
ISHARES CORE MSCI EAFE ETF	1.687.669
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	262.870
ISHARES MSCI INTERNATIONAL DEVELOPED ETF	2.160
ISHARES MSCI WORLD ETF	13.608
ISHARES CORE MSCI EAFE IMI INDEX ETF	49.847
ISHARES MSCI EUROPE IMI INDEX ETF	19.006
ISHARES CORE MSCI EUROPE ETF	223.715
ISHARES EDGE MSCI INTL VALUE FACTOR ETF	7.584
ISHARES EDGE MSCI INTL SIZE FACTOR ETF	462
ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	31.914
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	5.101
THRIFT SAVINGS PLAN	3.227.818
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	374.221
CDN ACWI ALPHA TILTS FUND	53.992
BLACKROCK CDN WORLD INDEX FUND	38.654
BLACKROCK CDN MSCI EAFE INDEX PLUS FUND	8.788
BLACKROCK INDEX FUNDS INC.-BLACKROCK INTERNATIONAL INDEX FUND	525.828
ACWI EX-US INDEX MASTER PORTFOLIO OF MASTER INVESTMENT PTF	67.799
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PTF	44.559
RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B	9.726
MSCI EQUITY INDEX FUND B-ITALY	545.728
EURO EX-UK ALPHA TITLS FUND B	37.082
WORLD ALPHA TILTS NON-LENDABLE FUND B	2.078
BGI MSCI EUROPE EQUITY INDEX FUND B	341.144
BGI MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	354.172
BGI MSCI EMU IMI INDEX FUND B	1.065
GLOBAL ALPHA TILTS FUND B	13.119

\* LIST OF DELEGATING PARTIES \*

DEVELOPED EX-FOSSIL FUEL INDEX FUND B	5.537
BLACKROCK MSCI EUROPE EQUITY ESG SCREENED INDEX FUND B	773
BLACKROCK MSCI WORLD EQUITY ESG SCREENED INDEX FUND B	105.952
EUROPEEX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B	126.626
INTERNATIONAL ALPHA TILTS FUND B	110.757
GLOBAL EX US ALPHA TILTS FUND B	38.186
PROXY TEAM PARAMETRIC PORTFOLIO ASSOCIATES	3.770
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	105.081
IBM 401K PLUS PLAN	196.979
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	173.135
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	46.991
TIIA-CREF INTERNATIONAL EQUITY INDEX FUND	827.047
RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F	30.590
STATE OF MINNESOTA	508.890
SPDR MSCI ACWI EX-US ETF	83.001
SPDR S&P WORLD (EX-US) ETF	59.868
SPDR S+P INTERNATIONAL FINANCIAL SECTOR ETF	2.759
SPDR GLOBAL DOW ETF	38.283
RUSSELL INVESTMENT COMPANY II PLC	70.721
CONSOLIDATED EDISON RETIREMENT PLAN	117.869
ONTARIO TEACHERS PENSION PLAN BOARD	150.890
WELLINGTON MGMT PTF KY-DIVERSIFIED INFLATION HEDGES PTF-Q INV	56.846
THE WELLINGTON TR CO NAT ASS MULT COM ALPHA STRATEGIES PTF	77.177
THE WELLINGTON TR CO, NAT ASS MULT COMM TR F TR, INT RES EQ F	34.423
THE WELLINGTON TR CO NAT ASS MULT COMM TR F TR GLB RES EQ PTF	5.458
COMMON TRUST ITALY FUND	1.139.233
GE INVESTMENTS FUNDS, INC. - TOTAL RETURN FUND	39.204
ISHARES PUBLIC LIMITED COMPANY	767.324
ISHARES II PUBLIC LIMITED COMPANY	2.696.618
ISHARES V PUBLIC LIMITED COMPANY	57.363
ISHARES III PUBLIC LIMITED COMPANY	316.956
ISHARES VI PUBLIC LIMITED COMPANY	12.669
ISHARES IV PUBLIC LIMITED COMPANY	198.362
ISHARES VII PLC	928.011
BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE)	546.841
BLACKROCK AM DE FOR ISHS STOXX EUROPE LARGE 200 UCITS ETF (DE)	14.246
BLACKROCK AM DE FOR ISHS EURO STOXX SELECT DIV 30 UCITS ETF DE	1.102.142
ISHARES I INV MIT TEIL. ISHS STOXX GLOB SEL.DVD. 100 UCITS ETF	936.419
ISHARES I INV MIT TGV F ISHS ST EUR 600 INSURANCE UCITS ETF DE	451.244
BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	944.671
BLACKROCK AM SCHWEIZ AG OBO BIFS WORLD EX SWITZ EQ INDEX FUND	5.657
PACE INTERNATIONAL EQUITY INVESTMENTS	126.204
MANAGED PENSION FUNDS LIMITED	1.211.811
GOVERNMENT INSTITUTIONS PENSION FUND	56.889
ABBAY LIFE ASSURANCE COMPANY LIMITED	147.085
SCOTTISH WIDOWS OVERSEAS GROWTH INV F ICVC - EURO GROWTH F	122.301
STATE STREET TRUSTEES LTD ATF ABERDEEN CAPITAL TRUST	32.225
SCOTTISH WIDOWS INV SOLUTIONS F ICVC- EUROPEAN (EX UK) EQ FD	395.417
BRUNEI INVESTMENT AGENCY	34.209
FAMILY INVESTMENTS CHILD TRUST FUND	35.337
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INT FUND	31.575
NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	5.527
HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	915.024
BNY MELLON TR+DEP ATF ST. JAMES'S PLACE GLOBAL EQ UNIT TR	201.969
HBOS INTERNATIONAL INV FUNDS ICVC- EUROPEAN FUND	51.427
STICHTING F AND C MULTI MANAGER EUROPEAN EQUITY ACTIVE	37.713
STICHTING TRUST F AND C UNHEDGE	31.245
FIRST STATE INVESTMENTS ICVC-FIRST STATE DIVERSIFIED GROWTH F	168
ABERDEEN INV FUNDS UK ICVC II-ABERDEEN EUR EQ ENHANCED INDEX F	23.160
STICHTING PHILIPS PENSIOENFONDS	146.528
NGAM INVESTMENT FUNDS U.K. ICVC - SEEYOND FACT + EU EX UK EQ F	2.171
SCOTTISH WIDOWS INV SOL F ICVC- FUNDAMENTAL INDEX GLB EQ F	230.191
STATE STREET INTERNATIONAL EQUITIES INDEX TRUST	49.322
SPDR S+P WORLD EX AUSTRALIA FUND	3.442

\* LIST OF DELEGATING PARTIES \*

CHRISTIAN SUPER	1.632
EATON VANCE (AUSTRALIA) HEXAVEST ALL-COUNTRY GL EQUITY FUND	14.673
FIRST STATE SUPERANNUATION SCHEME	163.028
RUSSELL TAX EFFECTIVE GLOBAL SHARES FUND	3.190
STATE STREET INT EQTS INDEX TRUST EX TOBACCO EX CONTR WEAPONS	7.616
STATE PUBLIC SECTOR SUPERANNUATION SCHEME	32.367
SUNSUPER SUPERANNUATION FUND	3.710
UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF	966
UBS IQ MSCI EUROPE ETHICAL ETF	789
ANNE RAY FOUNDATION	21.423
COMBUSTION ENGINEERING 524(G) ASBESTOS PITT TRUST	4.420
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	28.109
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	27.582
MARGARET A. CARGILL FOUNDATION	15.923
NGEE ANNPOLYTECHNIC	558
WHEELS COMMON INVESTMENT FUND	41.608
BANK OF BOTSWANA	30.003
CHEVRON MASTER PENSION TRUST	25.481
A.I.DUPONT TESTAMENTARY TRUST	26.356
GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	92.802
NORTHERN IRELAND LOCAL GOVERNMENT OFFICERS' SUPERANNUATION COMMITTEE	77.232
SCHLUMBERGER COMMON INVESTMENT FUND	9.672
WILSHIRE INTERNATIONAL EQUITY FUND	11.254
BEAT DRUGS FUND ASSOCIATION	1.814
HONG KONG SAR GOVERNMENT EXCHANGE FUND	182.319
INTERVENTURE EQUITY INVESTMENTS LIMITED	20.359
MA 94 B SHARES, LP	54.159
K INVESTMENTS SH LIMITED	165.832
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	59.555
UNIT NAT RELIEF AND WORKS AG FOR PALEST REF IN THE NEAR EAST	6.421
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	174.491
WORKPLACE HEALTH SAF & COMP COMMISSION OF NEW BRUNSWICK	52.953
BLUE SKY GROUP	134.372
NEW ZEALAND SUPERANNUATION FUND	104.775
QIC INTERNATIONAL EQUITIES FUND	6.396
QUEENSLAND INVESTMENT TRUST NO.2	16.355
GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	21.407
BATTELLE MEMORIAL INSTITUTE	29.470
CSAA INSURANCE EXCHANGE	68.884
DOMINION RESOURCES INC. MASTER TRUST	81.120
DEPRINCE, RACE AND ZOLLO INTERNATIONAL VALUE GROUP TRUST	142.510
THE HEALTH FOUNDATION	36.792
STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	3.431
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	39.177
MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	43.074
PRESBYTERIAN CHURCH (USA) FOUNDATION	2.392
SUTTER HEALTH MASTER RETIREMENT TRUST	126.140
VOL EMPL BEN ASS OF THE NON-REPR EMPL OF SOUT CAL EDISON CO	4.032
TRINITY COLLEGE CAMBRIDGE	8.779
TYCO ELECTRONICS DEFINED BENEFIT PLANS MASTER TRUST	10.314
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS	43.423
STICHTING INSTITUUT GAK	3.489
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	62.418
MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	55.200
STATE UNIVERSITIES RETIREMENT SYSTEM	40.620
UTAH STATE RETIREMENT SYSTEMS	199.331
WYOMING RETIREMENT SYSTEM	22.010
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	13.335
NAV CANADA PENSION PLAN	23.874
COMMONWEALTH SUPERANN CORP ATF ARIA INVESTMENTS TR	93.916
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	301.488
GARD COMMON CONTRACTUAL FUND	13.754
NEW IRELAND ASSURANCE COMPANY PLC	2.071.844
STICHTING HEINEKEN PENSIOENFONDS	178.005

\* LIST OF DELEGATING PARTIES \*

THE TRUSTESS OF IBM PENSION PLAN	33.516
STICHTING PENSIOENFONDS APF	41.400
STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	548.649
MERSEYSIDE PENSION FUND	43.570
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	334.316
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND	61.557
COMMONWEALTH GLOBAL SHARE FUND 29	2.940
SSGA GROSS ROLL UP UNIT TRUST	44.495
ILLINOIS STATE BOARD OF INVESTMENT	127.265
STICHTING BEDRIJFST VOOR HET SCHOONMAAK EN GLAZ	33.773
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	97.452
BLACKROCK INDEX SELECTION FUND	891.292
GERANA SICAV-SIF S.A.	38.983
P2 UBS SRI GLOBAL EQUITY	7.004
MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000
FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000
NATIXIS ASSET MANAGEMENT SA	13.208
NFS LIMITED TRAFALGAR COURT LES BANQUES	50.615
SAS TRUSTEE CORPORATION	78.266
BANCO CENTRAL DE TIMOR EST	90.703
MINISTRY OF STRATEGY AND FINANCE	186.524
THE MASTER TRUST BANK OF JAPAN LTD	103.026
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	280.700
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	321.216
BUREAU OF LABOR FUNDS- LABOR PENSION FUND	51.894
TRUST AND CUSTODY SERVICED BANK LIMITED	126.002
INTERNATIONAL MONETARY FUND	26.940
PEOPLE'S BANK OF CHINA	1.545.458
PEOPLE'S BANK OF CHINA	886.029
LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLAN MASTER TRUST	52.638
FLOURISH INVESTMENT CORPORATION	527.512
BANK OF KOREA	55.313
KIEGER FUND I	10.064
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	67.759
NEW ZEALAND SUPERANNUATION FUND	57.990
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	215.815
	<hr/>
	207.783.410
Delegating party of <b>CARLISI CLAUDIO</b>	
	Shares
DASSI GINO	1.000
	<hr/>
	1.000
Delegating party of <b>CATTARUZZA LORENZO</b>	
	Shares
PAOLETTI LAURETTA	2.898
	<hr/>
	2.898
Delegating party of <b>CELLA TULLIO</b>	
	Shares
BALDINI ELDA	200
	<hr/>
	200
Delegating party of <b>CERVANI ROBERTA</b>	
	Shares
PRESEL FRANCESCO	1.500
	<hr/>
	1.500

\* LIST OF DELEGATING PARTIES \*

Delegating	<b>CHIURAZZI LUIGI</b>	Shares
RINALDIROSANNA		<b>6.219</b>
		<hr/>
		<b>6.219</b>
Delegating party of	<b>CIAN MIRANDA</b>	Shares
RAVENNA MARINA		<b>120</b>
		<hr/>
		<b>120</b>
Delegating parties of	<b>DAVANZO PIETRO</b>	Shares
DAVANZO MARIO		<b>22.085</b>
DAVANZO ANNALISA		<b>22.084</b>
		<hr/>
		<b>44.169</b>
Delegating party of	<b>DE FILIPPI CHIARA</b>	Shares
DE FILIPPI ALESSANDRO		<b>314</b>
		<hr/>
		<b>314</b>
Delegating parties of	<b>DE</b>	Shares
<b>LEONARDIS LUIGI</b>		<b>945</b>
DE LEONARDIS FLORA		<b>877</b>
DE LEONARDIS VINCENZO		
		<hr/>
		<b>1.822</b>
Delegating party of	<b>DE ROSA MONICA</b>	Shares
DE ROSA STEFANO		<b>7.500</b>
		<hr/>
		<b>7.500</b>
Delegating party of	<b>DE ZOTTI STEFANO</b>	Shares
DE ZOTTI LUCIO		<b>100</b>
		<hr/>
		<b>100</b>
Delegating parties of	<b>DIMARIO</b>	Shares
<b>GIORGIO</b>		<b>100</b>
DIMARIO ROSSELLA		<b>1.944</b>
STECHINA DARIO		
		<hr/>
		<b>2.044</b>
Delegating party of	<b>DISNAN SETTIMIO</b>	Shares
DISNAN MASSIMO		<b>3.312</b>
		<hr/>
		<b>3.312</b>
Delegating party of	<b>DORI CARLO</b>	ROSATI
		GIUSEPPINA



\* LIST OF DELEGATING PARTIES \*

Delegating Shares	CHIURAZZI LUIGI
500	

## LIST OF DELEGATING PARTIES

	<hr style="border: 0.5px solid black;"/>
	500
Delegating parties of <b>ELIA ALBERTO (DELEGATING PARTY OF COMPUTERSHARE SPA, DESIGNATED REPRESENTATIVE UNDER ART.</b>	
	Shares
S.IS SPA	448.000
IS.CO SRL	2.249.000
MAIS S.P.A.	735.000
ANNIBALETTI ANGELO	50.000
DABONI GIORGIO	14.806
MENCATTINI ANDREA	20.212
MOSSA GIAN MARIA	16.488
RIZZUTI LUIGI	17.512
SCARONI BRUNO ANDREA	11.622
SCHMALLENBACH CHRISTOPH HEINRICH	24.808
MATONE SERGIO MARIA	11.540
MATONE ADRIANA	11.540
ROSSETTI RAUL FERNANDO	520
	<hr style="border: 0.5px solid black;"/>
	3.611.048
Delegating party of <b>FAVA MAURO</b>	
	Shares
EDIZIONE S.R.L.	14.658.800
	<hr style="border: 0.5px solid black;"/>
	14.658.800
Delegating party of <b>FELICIAN LINO</b>	
	Shares
GRIMALDI ROSA	5.720
	<hr style="border: 0.5px solid black;"/>
	5.720
Delegating parties of <b>FOIS ANTONIO</b>	
	Shares
OMETTO GIULIO	400.000
FONDAZIONE ACCORSI OMETTO	755.000
ZANARDI ENZO	167.319
<i>out of which 50.653 as warranty to INTESA SANPAOLO PRIVATE BANKING;</i>	
<i>out of which 58.333 as warranty to ZANARDI VITTORE and INTESA SANPAOLO PRIVATE BANKING;</i>	
<i>Usufructuary of ZANARDI ALVISE for 58.333 shares</i>	
GEROTTO LAURA	18.897
LIBERATI RODOLFO	480.000
	<hr style="border: 0.5px solid black;"/>
	1.821.216
Delegating party of <b>FRANDOLI PAOLO</b>	
	Shares
BENUSSI MARIA CRISTINA	420
	<hr style="border: 0.5px solid black;"/>
	420
Delegating parties of <b>GARBUIO ROBERTA</b>	
	Shares
NKB SII EUROPE VALUE	20.027
DEUTSCHE XTRKS MSCI ALL WORLD HDG	5.438
NM PERA KBI EAFE DEVELOPED	212.772
DREYFUS STRATEGIC BETA GLOBAL EQ FD	1.732
BOK KIC GAEQ 21	1
BOK MCM DM PEQ	1
NNIP BM I NNIP INI DIV AANDLIN FD	209.491
SUBSIDIZED SCHOOLS P FUND NORTHERN	28.348

LIST OF DELEGATING PARTIES

NNPP1NV NN HOOG DIV AAND FONDS	1.074.925
AOHIT HAI RHUMBLINE EAFE	1.260
HRCDRPMT HAP RHUMBLINE EAFE	823
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER II	11.687
KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III	4.832
56053 IP GLOBAL EQUITIES I	60.835
TACS NONUS EQUITY CORE MKT CONTINU	117.140
PS FTSERAFI EU UCITS ETF BNYMTCIL	3.566
PS FTRA ALLWL3000 UCITSETF BNYMTCIL	3.535
PS FTSE RAFI DEVEL MAR EX US PORT	207.475
FT DJ STOXX SEL DIV 30 INDEX FUND	629.287
FT DOW JONES GLOBAL SEL DIV IND FD	248.794
GREAT WEST INTERNATIONAL INDEX FUND	76.131
DESERETMMRP ARTISAN	86.176
PFI INTL EQUITY INDEX FUND	83.464
PFI OVERSEAS FD PMC	72.320
CTJRE STANLIB GLOBAL EQUITY FD AB	31.393
PACIFICLIFECORP	344
IQ 50 PERCENT HEDGED FTSE INTL ETF	18.244
IQ 50 PERCENT HEDGED FTSE EURO ETF	11.903
GS ACTIVE BETA INTL EQUITY ETF	14.178
GS ACTIVEBETA EUROPE ETF	3.892
DEUTSCHE XTRK MSCI EMU HDG EQ ETF	12.629
VOYA GLOBAL EQUITY DIVIDEND FUND	85.364
VOYA GL EQUITY DIV AND PREMIUM OP	826.061
VOYA INTERNATIONAL INDEX PORTFOLIO	131.989
NEXTERA DB ARTISAN NON US	217.513
SR5F PARAMETRIC DELTA SHIFT	3.686
TEACHERS RETIREMENT SYSTEM OF LOUISIANA	388.691
DEUTSCHE XTRKS MSCI EURO CCYHDG	331.941
ROWF GT ACWI EX US	180.062
DEUTSCHE XTRKS MSCI EAFE CCYHDG	719.424
PGTF DR NON US EQUITY GT	5.311
DBX FTSE DEV EX US COMP FACTOR	82
BNYMTCIL LM QS MV GBL EQ GAI FD	9.403
SAEF SCE PANAGORA QUAL	18.000
LB CROYDON LGIM	46.887
INTL ENHANCED INDEX	7.443
SPARTANINTL INDEX	1.504.976
EV CORP ABSOLUTE DIV INC	3.247
DREYFUS INTERNATIONAL STOCK INDEX FUND	46.897
FPCF SSGA MSCI WORLD EXUS	16.310
FPCF WINTON GLOBAL	987
FPCF SSGA EDHEC	3.291
DEUTSCHE XTRK MSCI ITALY HDG ETF	5.821
NHTF ARTISAN PARTNERS	189.132
DRMALTD	22.745
C9W CITW FD PARAMETRIC	4.649
AT AND T SAVINGS GROUP INVESTMENT TRUST	58.481
UFJFMCM MSCI WORLD FD	15.535
MCIC VERMONT A RECIPROCAL RISK RETENTION GROUP	9.343
PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH	2.310
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	60.011
NSNF PARA EAFE MONTI	5.706
NSNF PARA EAFE PI 1	2.127
NSNF PARA EAFE PI 2	2.202
BOCAQR	20.777
VANGUARD INTL HIGH DIV YLD INDEX FD	52.190
RWSF CIT ACWI	74.757
WILM MULTI MGR ALT FD ANALYTIC INV	17.993
PGEF PGE QUALIFIED PANAGORA EAFE	29.116
FSEAF F208	266.643
NBK HSBC EQ 2	201.622
NON US EQ MGR PT 4 OFFSR MT ARTISAN	172.875

\* LIST OF DELEGATING PARTIES

LRPF KLEINWORT BENSON	146.640
DEUTSCHE XTRK MSCI STH EUR HDGETF	3.629
QSBF ARTISAN INTL GROWTH	94.176
US BANK GUIDEMARK WORLD EX US FUND	9.747
US BANK TAX EXEMPT OMNI REP NONRECC	1.945
USBK VIDENT INTERNATIONAL EQUITY FD	191.939
USBK REGIONAL TRANSPORTATIONDSPP	1.893
USBK AHAI RHUMBLINE ADVISERS	2.105
B4305 FRB S LUND RES TR FBO B LUND	261
B4306 FRB M LUND REV TR	1.113
USBK AMERICAN HEART ASSOCIATION INC	2.171
ATFF ARTISAN PARTNERS	111.998
MSV JP MORGAN	41.862
AP7 EQUITY FUND	1.073.397
3M ERIP RAFI EAFE	21.732
VIRGINIA RETIREMENT SYSTEM	100.403
CEP DEP IP EURO EX UK ENH IND FD	578
PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD	7.925
MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND	4.221
CPZ COP SERS ARTISAN PARTNERS LP	409.171
CPZ COP SERS MCM MSCI WORLD X US	247.862
IN8 COP TREAS PWP RHUMBLINE MSCI	1.681
ENSIGN PEAK ARTISAN INTL LCG	239.068
ENSIGN PEAK OSAM INTL EQUITY	43.031
LOUISIANA STATE ERS MSCI EXUS INDEX	110.000
LOUISIANA STATE ERS TERROR FREE INT	3.790
NV PERS MELLON CAPITAL INDEX	408.899
NV RBIF ALLNCEBRNSTN INTL EQ	7.155
IVY EUROPEAN OPP	117.700
AST GS MULTI ASSET PORT LIQ PDHB	37.757
POOL RE JPM REI EQUITY	18.675
POOL RE L AND G MSCI EQ	56.152
BELL ATLANTIC MASTER TRUST	19.924
VEBA PARTNERSHIP N L P	23.900
VOYA INTERNATIONAL CORE FUND	3.093
VOYA MULTI MANAGER INTERNATIONAL EQUITY FUND	65.544
GENERAL MILLS INVESTMENT TRUST	159.776
VEBA TRUST FOR THE GENERAL MILLS AND BAKERY CONFECTIONERY TOBACCO AND GRAIN	31.477
MILLERS HEALTH AND WELFARE PLAN	
MERCY INVESTMENT SERVICES INC	15.452
THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER	359.560
SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	108.949
TENNESSEE VALLEY AUTHORITY RETIREMENT SYSTEM	47.613
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	93.596
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	84.787
VICTORIAN SUPERANNUATION FUND	35.449
ALLIANZ SUISSE LEBENSVERSICHERUNGS-GESELLSCHAFT AG	52.176
GOVERNMENT OF NORWAY	28.790.244
NORGES BANK	736.717
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	8.041.032
IRISH LIFE ASSURANCE.	560.104
IRISH LIFE ASSURANCE PLC	112.412
COLONIAL FIRST STATE INVESTMENTS LIMITED..	8.325
LEGAL AND GENERAL	99.729
LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED	4.555
AEGON CUSTODY B.V	501.734
THE NOMURA TRUST AND BANKING CO LTD	25.152
BERESFORD FUND PLC	10.277
AXA UNIT TRUSTS GLOBAL FUND	3.000
CBOSC ATF CW BK GRP SUP WGSS08	11.681
PINEBRIDGE FUND SERIES PINEBRIDGE EUROPE EQUITY FUND	115.995
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	158.676
VICTORY CEMP MARKET NEUTRAL INCOME FUND	4.115
JANUS CAPITAL FUNDS PLC - JANUS GLOBAL ADAPTIVE MULTI-ASSET FUND	121
JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	135.798

\* LIST OF DELEGATING PARTIES \*

VICTORY CEMP DEVELOPED ENHANCED VOLATILITY WTD INDEX ETF	4.886
VICTORY CEMP INTERNATIONAL VOLATILITY WTD INDEX ETF	905
FCPE JUNON ACTIONS OBLIGATIONS	54.965
IBMH	28.000
EVOLUTIS	256.684
QUERCUS	361.237
FCP HAMELIN DIVERSIFIE FLEX I	117.000
GRD ACTIONS ZONE EURO	22.792
ELITE INTER-PHARM ACTIONS	51.482
R PHARMA DVSF	155.000
FCP BOURBON 1	280.000
FCP FDRN AMUNDI	21.233
ARRCO LONG TERME D ACTIONS	71.795
CARP - INDO	58.287
FCP VILLIERS ALLEGRO	311.751
HAMELIN DIVERSIFIE PERP	1.800
FCP RSI EURO P	166.847
FCP ICARE	17.118
FCP ERISA DIVERSIFIE 2	121.461
FCP CAVEC GROUPAMA DIVERSIFIE	28.634
FCP PORT ROYAL EQUILIBRE	19.260
FCP AMUNDI HORIZON	13.900
AMUNDI APOLLINE ACTIONS EUROPE	143.543
GROUPAMA ASSET MANAGEMENT	100.529
AGIRA RETRAITE DIVERSIFIE	160.000
PALATINE ASSET MANAGEMENT S.A.	75.000
FCP AMUNDI ACTIONS RESTRUCTURATIONS	177.238
FCP AMUNDI SELECT EURO	170.633
FCP AMUNDI ACTIONS EUROPE ISR	289.982
SICAV AMUNDI ACTIONS EURO ISR	76.508
HARMO PLACEMENT 2	27.781
ASSURDIX	176.373
ATOUT MODER ACTIONS	70.815
CPR EURO HIGH DIVIDEND	69.035
FCPE AMUNDI PREM PATRIMOINE	204.643
CPR EUROLAND	70.009
FCP AMUNDI ETF MSCI EUROPE EX EMU PEA UCITS ETF	451.170
FCP CPR PROGRES DURABLE EUROPE	3.039
CPR SILVER AGE	754.574
HSBC AM ACTIONS INTERNATIONALES	58.120
FCP HSBC ACTIONS MONDE	66.007
AMUNDI PATRIMOINE	448.327
ATOUT EUROPE RESTRUCTURATION	30.327
ATOUT EUROPE SELECT	107.085
ATOUT EUROPE SMART BETA	5.145
SICAV LCL ACTIONS MONDE HORS EUROPE	54.084
AMUNDI ACTIONS INTLES WORLD PL	17.249
AMUNDI ACTIONS INTLES SMART BE	5.791
ATOUT EUROLAND CORE +	46.360
ATOUT EUROLAND RESTRUCTURATION	164.115
ATOUT EUROLAND SELECT	797.297
LCL ACTIONS EURO CORE+	37.395
LCL ACTIONS EURO RESTRUCTURAT EURO	102.685
LCL ACTIONS EURO SELECT	482.530
LCL ACTIONS EUROPE SMART BETA	988
LCL ACTIONS EUROPE RESTRUCTURATION	13.542
LCL ACTIONS EUROPE SELECT	37.273
FCP CPR GLOBAL SILVER AGE	14.213
PALATINE MEDITERRANEA SICAV	14.000
SICAV UNIGESTION	26.000
FCP ARCA FLORILEGE	13.000
DIOCESE OF VENICE PENSION PLAN & TRUST	2.342
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	942.962
COUNSEL DEFENSIVE GLOBAL EQUITY	1

\* ELENCO DELEGANTI \*

BMO MSCI EAFE INDEX ETF	1
BMO GLOBAL INSURANCE HEDGED TO CAD INDEX ETF 100	2.212
LUCENT TECHNOLOGIES INC. DEFINED CONTRIBUTION PLAN MASTER TRUST	8.261
LUCENT TECHNOLOGIES INC. MASTERPENSION TRUST	17.857
ONTARIO POWER GENERATION INC. PENSION PLAN	1
RENAISSANCE INTERNATIONAL DIVIDEND FUND	9.677
TD EMERALD INTERNATIONAL EQUITY INDEX FUND	1
DUKE UNIVERSITY	594
TD EUROPEAN INDEX FUND .	1
TD INTERNATIONAL EQUITY INDEX ETF	1
PUBLIC SECTOR PENSION INVESTMENT BOARD	7.325
IMPERIAL INTERNATIONAL EQUITY POOL	2
IMPERIAL GLOBAL EQUITY INCOME POOL	487.556
FOREST FOUNDATION	264
STEWARDSHIP FOUNDATION	649
CIBC INTERNATIONAL INDEX FUND	95
CIBC EUROPEAN INDEX FUND	1
CIBC POOLED INTERNATIONAL EQUITY INDEX FUND	1
DEBORAH LOEB BRICE	885
ALAMOS A LLC .	1.220
CF INTERNATIONAL STOCK INDEX FUND ONE	75.934
DT INTERNATIONAL STOCK INDEX FUND ONE	90.780
CERVURITE INTERNATIONAL LLC .	14.322
MARANIC II LLC .	1.176
STG PFDS CORP EXPRESS MANDAAT ALLIANCE CAPITA	9.093
STG PFDS AHOLD	57.462
AMUNDI FUNDS SELECT EURO	436.680
AMUNDI SIF EUROPEAN EQUITY INDEX FUND	3.431
AMUNDI FUNDS EQUITY EURO RISK PARITY	42.451
AMUNDI SIF GLOBAL ETHICAL EQUITIES	2.034
CPR INVEST-EUROPE SPECIAL SITUATIONS	6.320
CPR INVEST-GLOBAL SILVER AGE	44.491
TRUST AND CUSTODY SERVICES	19.077
TRUST AND CUSTODY SERVICES B.	45.395
THE GREEN TREE FUND OF THE AM.	5.482
ARRCO QUANT 1	32.555
HALEVY A2	166.025
CIPAV ALOIS	35.364
SG ACTIONS EUROPE SELECTION	139.496
UF 6 A ACT	75.000
CASSETTE DIVERSIFIE	26.536
INDOCAM FLAMME	18.438
LION FLAMME	15.819
SG ACTIONS EUROPE MULTIGESTION	6.675
SG ACTIONS EUROPE ISR	31.221
SG ACTIONS EURO VALUE	640.688
SG ACTIONS EUROPE	104.968
SG ACTIONS MONDE	18.932
SG ACTIONS EUROPE LARGE CAP	49.815
SG ACTIONS EURO	705.674
ETOILE GESTION	104.093
ETOILE ACTIONS RENDEMENT	139.843
ETOILE ACTIONS INTERNATIONALES	40.441
STAR FUND	1.300.000
SWISS LIFE BANQUE VALEUROPE	30.000
MERRILL LYNCH PROFESSIONAL CLEARING CORP	298.516
GMO ALPHA ONLY FUND	5.953
VANGUARD EUROPEAN STOCK INDEX FUND	2.251.073
VANGUARD DEVELOPED MARKETS INDEX FUND	5.696.607
PIOONEER GLOBAL EQUITY FUND	52.607
NN (L)	913.894
VANGUARD TOTAL WORLD STOCK INDEX FUND	292.544
ARTISAN INTERNATIONAL GROWTH TRS	1.158.894
VANGUARD FTSE ALL-WORLD EX US INDEX FUND	1.889.637

\* LIST OF DELEGATING PARTIES \*

FIDELITY SAL ST SPARTAN GLOBAL EX US IN	142.672
VANGUARD FUNDS PLC	310.667
VANGUARD INVESTMENT SERIES PLC	1.686.389
KBIEAFE MARKETS EQUITY CIT	96.467
FIDELITY SAL ST T SPARTAN TOTAL INT IN F	13.819
FIDELITY UCITS ICAV	3.579
THE ADV.INNER C.CORNERST.AD.GL.PUB.EQ.F	11.532
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC	7.397
FIRST TRUST DYNAMIC EUROPE EQUITY INCOME	259.315
M TR FOR DEF CONTR PLNS OF AIRLINES	509.972
HSBC MANAGED GROWTH FUND	21.091
HSBC MANAGED BALANCED FUND	12.404
HSBC MANAGED STABLE GROWTH FUND	1.305
HSBC MANAGED STABLE FUND	3.596
JPMORGAN MULTI INCOME FUND	138.077
HSBC POOLED GLOBAL EQUITY	20.961
ADVANCED GLOBAL EQUITY FUND SCHRODER INVESTMENT MANAGEMENT (HONG KONG) LIMITED	1.877
C/O SCHORDER INVESMENT MANAGEMENT LIMITED	
SHBNPP EURO INDEX SECURITY MASTER INVEST	7.193
JPMORGAN EUROPE STRATEGIC DIVIDEND FUND	7.276
NADAUD	7.246
STICHT BEDRIJ MEDIA PNO	48.100
ARABELLE INVESTISSEMENTS	14.300
FCP CALCIUM QUANT	40.732
FCP SAINT MARTIN NI	48.288
FCP SAKKARAH 6	106.000
HENDERSON INSTIT EUROP INDEX OPP FUND	135.683
FONDS DE RESERVE POUR LES RETRAITES	333.967
FCP ERAFP ACT EUR5 RO	1.280.000
UNIVERSAL-CAV	48.572
IPAC SPEC INV STR INT SHARE STR NO 9	30.087
AMP CAP UNHEDGED GL SHS MULTI MAN FUND	68.256
MERCER UNHEDGED OVERSEAS SHARES TRUST	12.260
AUSTRALIAN CATHOLIC SUPERAN RETIREM FUND	12.211
ENHANCED INDEX INTERNATIONAL SHARE FUND	369.074
TCORPIM INTERNAT SHARES (UNHEDGED) FU	22.299
RESPONSIBLE INVESTMENT LEADERS INT SHARE	28.247
UMBERTO TRUST CAPITAL	9.596
PI CH - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	36.381
PI CH-WORLD EX SWISS EQUITIES TRACKER US	18.642
PICTET-EUROPE INDEX	438.449
SHINKO GLOBAL EQUITY INDEX MOTHER FUND	2.588
GIVI GLOBAL EQUITY FUND CLT AC	28.716
CANDRIAM GF	8.264
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	18.045
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	41.780
H.E.S.T. AUSTRALIA LIMITED	106.107
QUEENSLAND LOCAL GOVERNMENT SUPERANNUATI	26.658
CONSTRUCTION AND BUILDING UNIONS SUPERAN	37.247
THE BOEING COMPANY EMPLOYEE RETIREMENT P	125.058
C&J CLARK PENSION FUND	19.933
VANGUARD INTERNATIONAL SHARE INDEX FUND	316.443
QANTAS SUPERANNUATION PLAN	24.210
JPMORGAN CHASE BANK N.A.	5.493
BT SUSTAINABLE INTERNATIONAL SHARE FUND	16.637
VANGUARD GLOBAL QUANTITATIVE EQUITY FUND	1.415
THE BARCLAYS BANK UK RETIREMENT FUND	9.885
CARBON AWARE INTERNATIONAL SHARES FUND	11.356
NEW YORK LIFE INSURANCE COMPANY	63.415
NEW YORK LIFE INSURANCE	5.936
ONEPATH GLOBAL SHARES LARGE CAP UNHEDGED	117.973
BT INTERNATIONAL FUND	45.723
BT INSTITUTIONAL CORE GLOBAL SHARE SECTO	56.481
AXA EQUITABLE LIFE INSURANCE CO	13.733
BT INSTITUTIONAL INTERNATIONAL SHARE INT	123.830

\* LIST OF DELEGATING PARTIES \*

BT WHOLESALE CORE HEDGED GLOBAL SHARE FU	6.721
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRALIA	65.357
SCHRODER PENSION MANAGEMENT LTD	34.516
JPMORGAN FUND II ICVC - JPM BALANCED MAN	3.881
JPM MULTI-ASSET INCOME FUND	27.078
MARSHFIELD CLINIC MASTER TRUST	64.179
JNL/MELLON CAPITAL INTNAL INDEX FUND	213.041
FLEXSHARES INTERNATIONAL QUALITY DIVIDEND DEFENSIVE INDEX FUND	14.817
FLEXSHARES INTERNATIONAL QUALITY DIVIDEND INDEX FUND	10.626
AQR INTERNATIONAL EQUITY FUND	85.328
AQR GLOBAL EQUITY FUND	17.538
JNL-S&P INTERNATIONAL 5 FUND	63.936
RETIREMENT INCOME PLAN OF SAUDI ARABIAN	306
FLEXSHARES STOXX GLOBAL ESG IMPACT INDEX	396
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS	59.215
GOLDMAN SACHS TRUST-G.S.INTL.TAX.MANAGED	101.311
GOLDMAN SACHS TRUST - GOLDMAN SACHS INTE	41.324
THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR MUTB400045796	1.522.014
JPMORGAN FUND ICVC - JPM EUROPE FUND	43.658
JPMORGAN LIFE LIMITED	73.044
ARAB FUND FOR ECONOMIC AND SOCIAL DEVELO	9.510
STICHTING SHELL PENSIOENFONDS	44.439
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	62.200
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	15.375.190
MASTER TRUST BANK OF JAPAN, LTD. PENSION	1.441.806
VANGUARD FID COMPANY EUROPEAN STOCK INDE	66.366
KAPITALFORENINGEN PENSAM INVEST PSI 30 EUROP AEISKE AKTIER	140.860
JPMORGAN EUROPEAN INVESTMENT TRUST PLC	87.234
EQ.ADVISORS TRUST-AXA/AB DYNAMIC GROWTH	50.313
VANTAGE TRUST III MASTER COLLECTIVE INVES	339.734
VIRTUS INTERNATIONAL WEALTH MASTERS FUND	462
CITY OF PHILADELPHIA PUBLIC RETIREMENT	56.139
STATE OF WYOMING	48.918
MISSOURI EDUCATION PENSION TRUST	85.640
SCHRODER GLOBAL MULTI-ASSET INCOME FUND	2.708
SCHRODER ADVANCED BETA GLOBAL EQUITY SMA	89.732
FIDELITY INVESTMENT FUNDS - FIDELITY	64.431
FIDELITY INVESTMENT FUNDS - FIDELITY MONEYBUILDER WORLD INDEX FUND	16.691
JPMORGAN INCOME BUILDER FUND	373.235
JPMORGAN INTERNAT.RESEARCH ENHANCED EQUI	460.728
NEW YORK LIFE INSURANCE & ANNUITY CORPOR	75.147
JPMORGAN GLOBAL ALLOCATION FUND	102.138
MMA PRAXIS INTERNATIONAL INDEX FUND	16.056
KATHERINE C. MOORE CHARITABLE LEAD ANNUITY TRUST II	1.239
PROSHARES HEDGED FTSE EUROPE ETF	612
JPMORGAN INSURANCE TRUST GLOBAL ALLOCATI	3.100
THE KATHERINE MOORE REVOCABLE TRUST	1.188
DUKE ENERGY RETIREMENT SAVINGS PLAN	175.730
FIDELITY M AND R-ORACLE CORPORATION 401(K) SAVINGS AND INVESTMENT PLAN	166.396
RETIREMENT PLAN FOR EMPLOYEES OF AETNA I	20.353
PUERTO RICO TELEPHONE COMPANY MASTER TRU	49.585
RBC QUANT EAFE DIVIDEND LEADERS ETF	4.267
MANULIFE GLOBAL ENHANCED EQUITY FUND AQR	3.969
RBC O'SHAUGHNESSY INTL EQUITY FUND	123.424
ROYAL BANK OF CANADA (CHANNEL ISLANDS) L	16.259
NORFOLK PENSION FUND	201.486
FLF STRATEGIC GLOBAL EQUITY FUND	55.769
FLF BALANCED PENSION FUND	423.508
FLF BALANCED LIFE FUND	43.702
FLF CAUTIOUS PENSION FUND	4.467
FLF DISTRIBUTION LIFE FUND	47.589
HSBC GLOBAL INVESTMENT FUNDS	62.930
FCP AXA EURO VALEURS RESPONSABLES	196.800
FCP AXIVA ACTION 1	6.292



\* LIST OF DELEGATING PARTIES \*

AXA INTERNATIONAL ACTIONS	28.200
FCP AIR FRANCE IFC	7.177
LABEL EUROPE ACTIONS FCP	223.500
FCPE AXA GENERATION EUROPE ACTIONS	177.890
AXA GENERATION EQUILIBRE 2 FCPE	191.600
BARYUM QUANT FCP	98.400
AXA ROSENBERG EUROBLOC	544.800
AXA ROSENBERGER INTERNATIONAL	48.400
FCP SAKKARAH 7	30.129
MONTJOLY INVESTISSEMENT	6.577
FCP ERAFP AC EU2 AXA IM	1.244.000
1741 ASSET MANAGEMENT FUNDS SICAV	21.000
CAPITAL GUARDIAN ALL COUNTRY WORLD EQUITY FUND FOR TAX - EXEMPT TRUSTS	7.112
CAPITAL WORLD GROWTH & INCOME FUND INC	6.200.000
EQ ADVISORS TRUST - AXA SMARTBETA EQUITY	1.000
JNL/CAPITAL GUARDIAN GLOBAL BALANCED FUN	103.700
AXA ROSENBERG GLOBAL FUND	69.200
AXA ROSENBERG EUROPEAN FUND	16.500
1290 FUNDS - 1290 SMARTBETA EQUITY FUND	1.000
FTSE ALL WORLD INDEX FUND	58.439
CENTRAL FINANCE BOARD METHODIST CHURCH	6.800
REASSURE LIMITED	61.279
HSBC EUROPEAN INDEX FUND	244.287
AXA GLOBAL DISTRIBUTION FUND	24.494
HSBC MSCI EUROPE UCITS ETF	34.567
HSBC ETFS PLC	22.150
TRUST E CUSTODY SERVICES BANK LTD	250.383
SWISS NATIONAL BANK	4.550.166
NOVARTIS CORPORATION PENSION MASTER TRUST	13.171
LEGG MASON DEVELOPED EX-US DIVERSIFIED CORE ETF	463
BEAUMONT HEALTH MASTER RETIREMENT TRUST	6.409
WILLIAM BEAUMONT HOSPITAL	5.972
HIRTLE CALLAGHAN TRUST INTERNATIONAL EQUITY PORTFOLIO	209.611
HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PTF	352.152
HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	7.266
HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	1.384
WELLS FARGO GLOBAL DIVIDEND OPPORTUNITY FUND	200.000
JOHN HANCOCK VAR INS TRUST STRATEGIC EQUITY ALLOCATION TRUST	318.687
JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND	205.309
LAZARD ASSET MANAGEMENT LLC	1.115
LAZARD INTERNATIONAL EQUITY ADVANTAGE PORTFOLIO	573
GOLDMAN SACHS TRST II-GOLDMAN SACHS MULTI-MNGR GLOBAL EQT FUND	2.109
GOLDMAN SACHS TRUST - GOLDMAN SACHS LONG SHORT FUND	4.000
GOLDMAN SACHS TRUST- GOLDMAN SACHS GLOBAL MANAGED BETA FUND	1.452
USAA INTERNATIONAL FUND	402.538
ALLIANCEBERNSTEIN GLOBAL RISK ALLOCATION FUND INC	1.475
THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCEB VOL MNGM PTF	10.927
ALLIANCEBERNST VAR PROD SER F INC.ALLIANCEB DYN ASSET ALL PTF	11.115
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	56.001
METROPOLITAN LIFE INSURANCE COMPANY	43.224
AMERICAN BUREAU OF SHIPPING	3.354
ARTISAN INTERNATIONAL FUND	13.955.992
JP TR SERV BK LTD ATF MATB MSCI KOKUSAI INDEX MOTHER F	25.158
AXA IM SMART MATCHING SOLUTIONS PUBLIC LIMITED COMPANY	11.800
THE MASTER TR BK OF JP LTD ATF INVESCO DEV COUNT EQ INDEX M F	123
PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION	13.416
TRUST+CUSTODY SERVICES BANK LTD ATF FOREIGN ST TWIN ACT MOTH F	966
AQR COLLECTIVE INVESTMENT TRUST	196.268
AQR INTERNATIONAL EQUITY EDGE FUND, L.P.	102
AQR FUNDS - AQR INT RELAXED CONSTRAINT EQUITY FUND	575
AQR INTERNATION EQUITY FUND II, L.P.	34.608
AXA INVESTMENT MANAGERS DEUTSCHLAND GMBH FOR AXA EUROPA	17.100
AXA INVESTMENT MANAGERS DEUTSCHLAND GMBH FOR AXA WELT	4.800
GENERAL CONFERENCE CORPORATION OF SEVENTH DAY ADVENTISTS	1.768

\* LIST OF DELEGATING PARTIES \*

AXA ROSENBERG EQUITY ALPHA TRUST	260.800
MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	118.994
UAW RETIREE MEDICAL BENEFITS TRUST	363.256
DESJARDINS CANADIAN BALANCED FUND	8.096
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	847.795
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	1.268.468
VALIC COMPANY I - GLOBAL SOCIAL AWARENESS FUND	34.830
PARAMETRIC INTERNATIONAL EQUITY FUND	10.926
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST	39.327
FDP GLOBAL DIVIDEND EQUITY PRIVATE PORTFOLIO	98.110
TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	4.184
GENERAL ELECTRIC PENSION TRUST	77.671
TRANSAMERICA AB DYNAMIC ALLOCATION VP	4.281
MM SELECT EQUITY ASSET FUND	26.576
MM MSCI EAFE INTERNATIONAL INDEX FUND	24.591
JANUS CAPITAL MANAGEMENT LLC	167
INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	123
ANCHOR SERIES TRUST STRATEGIC MULTI-ASSET PORTFOLIO	6.514
SEASONS SERIES TRUST INTERNATIONAL EQUITY PORTFOLIO	19.407
SUNAMERICA SERIES TRUST- SA BLACKROCK VCP GLO MUL ASSET PTF	13.010
SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	20.943
DEUTSCHE EAFE EQUITY INDEX FUND	5.041
RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	6.987
LATTICE DEVELOPED MARKETS (EX-US) STRATEGY ETF	2.655
ALLIANCEBERNSTEIN INTERNATIONAL ALL-COUNTRY PASSIVE SERIES	16.980
MARYLAND STATE RETIREMENT & PENSION SYSTEM	1.018.188
MERCER QIF CCF	280.313
MERCER QIF FUND PLC	15.532
MORGAN STANLEY INSTITUTIONAL FUND TR- GL MULTI-ASSET INC PTF	252
MET INVESTORS SERIES TRUST- MET/ARTISAN INTERNATIONAL PTF	1.093.019
JANUS ADAPTIVE GLOBAL ALLOCATION FUND	640
DEUTSCHE BANK-ONSHORE	1.143
STATE OF NEW JERSEY COMMON PENSION FUND D	1.008.663
LAZARD GLOBAL BALANCED INCOME FUND	635
PIMCO FUNDS: PIMCO CAPITAL SECURITIES AND FINANCIALS FUND	11.130
PIMCO RAE FUNDAMENTAL INTERNATIONAL FUND LLC	92.730
PIMCO EQUITY SERIES: PIMCO RAE FUNDAMENTAL INTERNATIONAL FUND	47.903
RETIREMNT & SEC PROG. & SAVNGS PLN OF NTCA & ITS MBRS MSTR TST	27.139
THRIVENT PARTNER WORLDWIDE ALLOCATION FUND	164.134
THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	361.308
POWER ASSETS DEFINED CONTRIBUTION SCHEME	4.429
GAM INVESTMENT MANAGEMENT (SWITZERLAND) AG	66.734
HARTFORD SCHRODERS INCOME BUILDER FUND	2.845
SWISS AND GLOBAL AM AG ON BEHALF OF SSGA EUROPE EQUITY INDEX	3.380
SUPERVALU INC. MASTER INVESTMENT TRUST	12.357
ROMAN CATHOLIC BISHOP OF SPRINGFIELD A CORPORATION SOLE	1.435
TEACHER RETIREMENT SYSTEM OF TEXAS	353.219
AXA SWISS INSTITUTIONAL FUND - EQUITIES GLOBAL EX SWITZERLAND	8.800
PINEBRIDGE GLOBAL FUNDS	33.084
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	12.796
VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	11.349
VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	2.362
VANGUARD GLOBAL VALUE FACTOR ETF	2.960
VANGUARD INVESTMENTS II COMMON CONTRACTUAL FUND	28.932
VANGUARD INVESTMENTS COMMON CONTRACTUAL FUND	100.559
VANGUARD FTSE DEVELOPED EUROPE INDEX ETF	2.771
WINTON UCITS FUNDS PLC	29.110
WELLS FARGO BK DECL OF TR EST INV FUNDS FOR EMPLOYEE BEN TR	74.868
WELLS FARGO DIVERSIFIED INTERNATIONAL FUND	37.000
WELLS FARGO MASTER TRUST DIVERSIFIED STOCK PORTFOLIO	63.360
WELLS FARGO MASTER TRUST INTERNATIONAL GROWTH PORTFOLIO	141.295
WELLS FARGO ALTERNATIVE STRATEGIES FUND	4.048
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	11.087
DIVERSIFIED MARKETS (2010) POOLED FUND TRUST	14.010

\* LIST OF DELEGATING PARTIES

WSIB INVESTMENTS (PUBLIC EQUITIES) POOLED FUND TRUST	45.906
WISDOMTREE DYNAMIC CURRENCY HEDGED EUROPE EQUITY FUND	663
WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL EQUITY FUND	49.510
WISDOMTREE GLOBAL EX-MEXICO EQUITY FUND	175
WISDOMTREE DEFA EQUITY INCOME FUND	44.586
WISDOMTREE INTERNATIONAL EQUITY FUND	75.063
WISDOMTREE GLOBAL HIGH DIVIDEND FUND	7.078
WISDOMTREE INTERNATIONAL LARGE CAP DIVIDEND FUND	60.491
WISDOMTREE EUROPE LOCAL RECOVERY FUND	794
SIEFORE SUR A BASICA 2, S.A. DE C.V.	24.074
SIEFORE SUR A BASICA 3, S.A. DE C.V.	26.558
SIEFORE SUR A BASICA 4, S.A. DE C.V.	23.386
MANULIFE ASSET MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED F	31.127
SWISS & GLBL ASSET MNGMNT AG ON BHLF OF ZUR INVEST INSTIT FNDS	44.661
AXA WORLD FUNDS	518.488
GOLDMAN SACHS FUNDS	417.528
JULIUS BAER MULTISTOCK	494.732
MULTIPARTNER SICAV	23.000
MULTILABEL SICAV	418.500
SGKB (LUX) FUND	1.840
MULTIFLEX SICAV	25.863
ISHARES MSCI ACWI LOW CARBON TARGET ETF	17.466
ISHARES MSCI EAFE ESG OPTIMIZED ETF	15.040
VALIC COMPANY I - INTERNATIONAL EQUITIES FUND	84.807
METROPOLITAN SERIES FUND- MSCI EAFE INDEX PORTFOLIO	93.308
ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION	64.239
JOHN HANCOCK INSURANCE COMPANY OF VERMONT	5.464
ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM	47.886
MORGAN STANLEY INST F INC - ACTIVE INT ALLOCATION PTF	22.451
MORGAN STANLEY INSTITUTIONAL FD TR - GLOBAL STRATEGIST PTF	10.900
THE UNIVERSAL INST F INC - GLOBAL STRATEGIST PORTFOLIO	766
AQR FUNDS- AQR STYLE PREMIA ALTERNATIVE FUND	123.140
MAINSTAY 130/30 INTERNATIONAL FUND	224.321
AQR FUNDS - AQR EQUITY MARKET NEUTRAL FUND	301.600
AQR FUNDS- AQR STYLE PREMIA ALTERNATIVE LV FUND	6.409
AQR FUNDS - AQR LONG SHORT EQUITY FUND	797.697
THE TRUSTEES OF CONOCOPHILLIPS PENSION PLAN	36.480
THE TRUSTEES OF GOLDMAN SACHS UK RETIREMENT PLAN	3.153
MULTI-MANAGER ICVC - MULTI-MANGER INTERNATIONAL EQUITY FUND	63.345
THE TRUSTEES OF SAL PENSION SCHEME	9.394
VANGUARD INVESTMENTS FUNDS ICVC - VANGUARD GLOBAL EQT INC FUND	6.883
VANGUARD INV FDS ICVC-VANG FTSE DEV WOR LD EX - UK EQT IND FD	148.658
VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F	325.843
VANGUARD INVESTMENTS FUNDS ICVC - VANGUARD GLOBAL BAL FUND	7.446
VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND	1.287
AQR GLOBAL ENHANCED EQUITY FUND	89.495
WESTPAC INTERNATIONAL SHARE INDEX TRUST	87.035
AXA IM ACWI SMARTBETA EQUITY FUND	8.200
CANADA PENSION PLAN INVESTMENT BOARD	2.676.670
THE TRUSTEES OF BP PENSION FUND	499.200
FINANCIERE DU PERGUET	2.028.352
GUIDESTONE FUNDS INTERNATIONAL EQUITY FUND	12.418
AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND	4.347
EXELON PEACH BOTTOM UNIT 1 QUALIFIED FUND	932
EXELON FITZPATRICK NONQUALIFIED FUND	12.353
EXELON FITZPATRICK QUALIFIED FUND	825
ILLINOIS TOOL WORKS INC. MASTER TRUST	69.510
JTW TRUST NO. 3 UAD 9/19/02	6.591
JTW TRUST NO. 1 UAD 9/19/02	3.710
JTW TRUST NO. 4 UAD 9/19/02	7.696
JTW TRUST NO. 2 UAD 9/19/02	4.492
MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	5.030
PLEIADES TRUST	11.901
UBS FINANCIAL SERVICES INC PENSION PLAN TRUST	22.975

\* LIST OF DELEGATING PARTIES \*

PITZER COLLEGE	1.035
SAMFORD UNIVERSITY PENSION PLAN TRUST	809
HRW TESTAMENTARY TRUST NO 3	8.309
HRW TESTAMENTARY TRUST NO 1	11.008
HRW TRUST NO 2 UAD 01/17/03	5.120
HRW TESTAMENTARY TRUST NO. 10	8.616
HRW TRUST NO 1 UAD 01/17/03	4.552
HRW TESTAMENTARY TRUST NO. 11	7.264
HRW TESTAMENTARY TRUST NO 6	6.019
HRW TESTAMENTARY TRUST NO 4	5.772
HRW TESTAMENTARY TRUST NO. 8	7.587
HRW TESTAMENTARY TRUST NO 2	4.749
HRW TESTAMENTARY TRUST NO. 7	9.197
HRW TESTAMENTARY TRUST NO 5	5.112
HRW TESTAMENTARY TRUST NO. 12	5.344
EXELON CORPORATION NUCLEAR DECOMMISSION TRUST - NON TAX QUAL	924
MS TR AGREE UN VAR EMPL BEN PL UNIL US INC & ITS SUB & AFF	7.643
BUNTING INTERNATIONAL DEVELOPED EQUITY TE LLC	2.012
CARROLL AVENUE PARTNERS LLC	645
CARNELIAN INVESTMENT MANAGEMENT LLC	27.314
STATES OF JERSEY COMMON INVESTMENT FUND	8.061
DELFINCO, LP	17.451
DYNASTY INVEST, LTD	2.307
DFI LP EQUITY (PASSIVE)	579
EVA VALLEY MA1 LLC	5.917
PYRAMIS GLOBAL EX U.S. INDEX FUND LP	125.851
FS OVERLAY C - PARAMETRIC	1.451
FOURTH AVENUE INVESTMENT COMPANY.	6.557
FIDDLER PARTNERS LLC	823
THE BUNTING FAM INT DEVELOPED EQUITY LIMITED LIABILITY CO	5.158
HASLAM FAMILY INVESTMENT PARTNERSHIP	1.623
INTERNATIONAL EQUITY FUND	11.972
THE JBUT MASTER INVESTMENT PARTNERSHIP LLP	3.471
NTGI-QM COMMON DAILY EAFE INDEX FUND - NON LENDING	125.913
LAKE AVENUE INVESTMENTS, LLC	23.979
LEGAL & GENERAL MSCI EAFE FUND, LLC	49.942
LEHMAN-STAMM FAMILY PARTNERS LLC	67
LTW GROUP HOLDINGS, LLC	14.613
LTW INVESTMENTS LLC	19.703
LUNA LLC	505
LOY PARTNERSHIP, LLC	7.279
MF INTERNATIONAL FUND LLC	664
82A HOLDINGS, LLC	21.857
NORTHERN TRUST MULTI-ADVISOR FUNDS	19.179
CINDY SPRINGS, LLC	27.613
NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	30.965
RDM LIQUID LLC	12.053
ROTHKO ALL COUNTY WORLD EX-US EQUITY FUND LP	3.454
RAMI PARTNERS, LLC	12.394
SENTINEL INTERNATIONAL FUND	345
SENTINEL INTERNATIONAL TRUST	18.488
SIM GLOBAL BALANCED TRUST.	523
SILVER GROWTH FUND, LP	1.889
GLOBAL BOND FUND	17.202
MS FUND LP	13.028
FCM INTERNATIONAL LLC	1.871
MALACHITE 35 TRUST	8.965
SUSTAINABLE INSIGHT GLOBAL ESG PASSIVE PLUS FUND, LLC	400
LEGAL & GENERAL MSCI EAFE SL FUND, LLC	42.577
NTGI-QM COMMON DAILY EAFE INDEX FUND - LENDING	88.941
NTGI - QM COMM DAILY ALL COUNTRY WD EX-US EQ INDEX F - LEND	50.598
INTER AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND	48.330
FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERN INDEX FUND	94
FIDELITY SALEM STREET TRUST FIDELITY SERIES GLOBAL EX U.S. INDEX FUND	253.882

\* LIST OF DELEGATING PARTIES \*

HAGFORS LIMITED	15.471
ACT CHIEF MINISTER, TREAS AND ECO DEV DIR SUPERANNPROV ACC	35.674
MERCER PASSIVE INTERNATIONAL SHARES FUND	27.009
MERCER OSS TRUST	31.219
CLEARWATER INTERNATIONAL FUND	29.756
HUBBELL INCORPORATED MASTER PENSION TRUST	3.099
MORGAN STANLEY DEFINED CONTRIBUTION MASTER TRUST	132.851
MICHIGAN CATHOLIC CONFERENCE	1.634
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	389.212
NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	18.376
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	2.336.126
ST. JOSEPH HEALTH SYSTEM	4.125
1999 VOL EMPL BEN ASS NON-REPR EMPL OF SOUT CAL EDISON CO	3.469
SAMFORD UNIVERSITY	917
THE TRUSTEES OF THE HENRY SMITH CHARITY	37.892
UBS 401 (K) PLAN TRUST	115.506
USAA MASTER TRUST (PENSION AND RSP)	6.018
CENTURYLINK, INC. DEFINED BENEFIT MASTER TRUST	11.749
DUKE ENERGY CORPORATION MASTER RETIREMENT TRUST	135.617
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION	201.158
1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND	399.435
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	116.391
POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO	115.270
SAN FRANCISCO CITY & COUNTY EMPLOYEES' RETIREMENT SYSTEM	163.811
CITY OF TALLAHASSEE	82.646
HSBC INTERNATIONAL EQUITY POOLED FUND	56.888
HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	19.604
OPSEU PENSION PLAN TRUST FUND	5.520
IBM DIVERSIFIED GLOBAL EQUITY FUND	31.330
NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF KES STRAT INV F	10.016
AMF PENSIONFORSKRING AB	1.026.633
THE TRUSTEES OF THE BT PENSION SCHEME	172.929
STICHTING PENSIOENFONDS IBM NEDERLAND	18.183
STICHTING PENSIOENFONDS SAGITTARIUS	40.170
HP INVEST COMMON CONTRACTUAL FUND	177.462
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	464.656
HSBC UCITS COMMON CONTRACTUAL FUND	8.890
KLEINWORT BENSON INVESTORS GLOBAL INVESTMENT FUND	11.982
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	12.338
LEGAL & GENERAL GLOBAL EQUITY INDEX FUND	3.726
NAT WEST BK AS TRUSTEE OF LEGAL & GENERAL EUROPEAN INDEX TR	696.925
NAT WEST BK PLC AS TRUSTEE OF THE LEGAL & GENERAL INT IND TR	59.783
LEGAL & GENERAL ICAV	8.888
KLEINWORT BENSON INVESTORS INSTITUTIONAL FUND PLC	526.686
NORTHERN TRUST INVESTMENT FUNDS PUBLIC LIMITED COMPANY	103.135
LEGAL AND GENERAL AUTHORISED CONTRACTUAL SCHEME	7.704
LEGAL & GENERAL AUTHORISED CONTRACTUAL SCHEME	17.637
STATE TEACHERS RETIREMENT SYSTEM OF OHIO	336.514
BANCO NACIONAL DE PANAMA, ACTING AS TRUSTEE OF THE FIDEICOMISO DE FONDO DE AHORRO DE PANAMA	6.228
KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSSELKAP	80.691
STICHTING PENSIOENFONDS CAMPINA	100
STICHTING PENSIOENFONDS ING	71.433
ARBEJDSMARKEDETS TILLAEGSPENSION	149.550
VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEX 1	145.280
VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS 1	70.498
NORTHERN TRUST UCITS FGR FUND	239.710
UNIVEST	35.558
IPM EQUITY UMBRELLA FUND	21.714
ARK LIFE ASSURANCE COMPANY LIMITED	68.883
JPMORGAN INVESTMENT FUNDS	2.523.484
JPMORGAN FUNDS EUROPEAN BANK AND BUSINESS CENTRE	429.059
JPMORGAN FUNDS	1.073.692
SCHRODER INTERNATIONAL SELECTION FUND	1.078.289
MORGAN STANLEY INVESTMENT FUNDS	3.340

\* ELENCO DELEGANTI \*

AQR UCITS FUNDS	15.483
AMUNDI INDEX SOLUTIONS	240.176
SHELL PENSION TRUST	61.636
ALASKA PERMANENT FUND CORPORATION	273.014
PENSION RESERVES INVESTMENT TRUST FUND	344.348
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	39.571
MLC INVESTMENTS, MLC LIMITED	72.351
THE MASTER TRUST BANK OF JAPAN LTD	126.648
JAPAN TRUSTEE SERVICES BANK LTD	10.826
BANQUE PICTET & CIE SA	350.345
EQ ADVISORS TST - ATM INTERNATIONAL MANA	39.319
SBC MASTER PENSION TRUST	619.808
MINISTRY OF STRATEGY AND FINANCE	68.023
THE MASTER TRUST BANK OF JAPAN LTD	2.854.396
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	36.500
TRUST AND CUSTODY SERVICED BANK LIMITED	102.771
NEW MEXICO STATE INVESTMENT COUNCIL	44.185
FRIENDS LIFE LIMITED	42.575
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	157.076
PEOPLE'S BANK OF CHINA	1.322.566
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	15.363
MGI FUNDS PLC	59.052
FLOURISH INVESTMENT CORPORATION	906.071
BANK OF KOREA	61.544
WASHINGTON STATE INVESTMENT BOARD	399.432
NEW YORK STATE TEACHERS RETIREMENT SYSTEM	46.036
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	834.121
STATE OF MINNESOTA	86.788
CHRISTIAN SUPER	5.212
SUN SUPER SUPER ANNUATION FUND	80.281
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	29.139
WHEELS COMMON INVESTMENT FUND	34.452
BANK OF BOTSWANA	21.425
CHEVRON MASTER PENSION TRUST	48.667
GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	34.220
HONG KONG SAR GOVERNMENT EXCHANGE FUND	955.712
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	54.840
NEW ZEALAND SUPER ANNUATION FUND	103.787
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	280.953
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS	24.639
WYOMING RETIREMENT SYSTEM	40.123

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185.449.502

Delegating party of **GASPARINI MARIA CRISTINA**

MARCEGLIA SILVIA

Shares  
13.950

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13.950

Delegating party of **GHIBAUDI GIULIO**

FONDO PREVIDENZIALE AZIENDALE AGENTI ASSICURAZIONI GENERALI

Shares  
60.000

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60.000

Delegating party of **GIOIA TULLIO**

INV. A.G. S.R.L.  
*as warranty to MEDIOBANCA*

Shares  
20.955.498

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20.955.498

## \* LIST OF DELEGATING PARTIES

\*

Delegating party of GIOVANNINI PAOLO	Shares
CRAMER RITA	10.922
	<hr/>
	10.922
Delegating party of GOGOLEWSKY JAKUB JERZY	Shares
ERRICO ROBERTO	5
	<hr/>
	5
Delegating parties of	Shares
GRASSI RITA	100
DIMARIO PAOLA	2.080
BERNICH ANNA MARIA	
<hr/>	<hr/>
	2.180
Delegating party of GUALTIERI REMO	Shares
GUALTIERI LEONARDO	40.000
	<hr/>
	40.000
Delegating party of IZZI ILARIA	Shares
RUSSIMARIA	1.000
	<hr/>
	1.000
Delegating party of KIEN MARINA	Shares
CITRONI ANNA	1.600
	<hr/>
	1.600
Delegating party of KOSUTA EDI	Shares
ROSNER EVA	2.500
	<hr/>
	2.500
Delegating party of LAVELLI ROBERTO	Shares
STEFANACCI GIUSEPPINA	1.155
	<hr/>
	1.155
Delegating parties of	Shares
ADRIANO LECCI	1.265
LECCI CHIARA	10
LECCI PAOLO	
<hr/>	<hr/>
	1.275
Delegating party of LEUZZI GIUSEPPE	Shares
PARENZAN LUCIANA	2.745
	<hr/>





\* LIST OF DELEGATING PARTIES

\*

Delegating party of **LIBERATI BUCCIANTI GIOVANNI**

BUCCIANTI GIOVANNI

Shares  
100.000

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100.000

Delegating party of **LISENBY DONNA MARIE**

GRASSROOTS FOUNDATION

Shares  
20.000

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20.000

Delegating party of **LUCCHESI LIVIO**

LUCCHESI FRANCO

Shares  
316

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316

Delegating party of **MALUSA VIRGILIO**

SERGAS ADELE

Shares  
7.000

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7.000

Delegating party of **MARCEGLIA GIULIO**

MARCEGLIA FABIO

Shares  
13.270

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13.270

Delegating party of **MARCHETTI FABIO**

MARCHETTI FRANCESCO

Shares  
343

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343

Delegating parties of **MARTINGANO GIORGIO**

SLOCOVICH FRANCESCO

FONDAZIONE BENEFICA ALBERTO E KATHLEEN CASALI

FONDAZIONE BENEFICA KATHLEEN FOREMAN CASALI

Shares  
24.000  
270.000  
232.150

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526.150

Delegating party of **MASETTI ROBERTO**

BRUNNER MARINA

Shares  
30.000

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30.000

Delegating party of **MAZZO TIZIANO**

PAVANELLO FRANCA

Shares  
111

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111

Delegating party of **MELZI MARIA ENRICHETTA**

CARIGNANI GUIDO

*out of which 11.000 as warranty to BNL GRUPPO BNP  
PARIBAS*

Shares  
13.982

\* LIST OF DELEGATING PARTIES

\*

		13.982
<hr/>		
Delegating party of <b>MILITI VALTER</b>		
	Shares	
CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA FORENSE		15.744.276
		<hr/>
		15.744.276
Delegating party of <b>MOCCIA ROBERTO</b>		
	Shares	
TONELLO FAUSTA		8.118
		<hr/>
		8.118
Delegating parties of <b>MOTTA</b>		
<b>GIANFRANCO</b>	Shares	
		5.032
MOTTA DARIO		3.156
BANOV DARIA		<hr/>
		8.188
Delegating parties of <b>NOTO FILIPPO</b>		
	Shares	
CALTAGIRONE FRANCESCO GAETANO		115.000
FGC S.P.A.		520.000
FINANZIARIA ITALIA 2005 SPA		2.650.000
QUARTA IBERICA SRL		1.650.000
FINCAL S.P.A.		17.950.000
SO.CO.GE.IM SPA		100.000
ECHETLO SRL		400.000
GAMMA SRL		6.365.000
PANTHEON 2000 SPA		4.100.000
VM 2006 SRL		7.900.000
CALTAGIRONE EDITORE SPA		3.350.000
FINCED SRL		2.350.000
VIAPAR SRL		1.100.000
SO.FI.COS. SRL		4.750.000
MANTEGNA 87 S.R.L.		2.700.000
		<hr/>
		56.000.000
Delegating party of <b>PADOVANI GIANPIERO</b>		
	Shares	
BRADICICH PADOVANI VICTORIA BRUNA		200
		<hr/>
		200
Delegating party of <b>PALAZZINI VALERIA MARIA</b>		
	Shares	
REALE DAVIDE GIORGIO		2
		<hr/>
		2
Delegating parties of <b>PERINI ALBINO</b>		
	Shares	
ARGO FINANZIARIA S.P.A.		506.600
ASTM S.P.A.		205.000
SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI SOCIETA' PER AZIONI		345.000
		<hr/>
		1.056.600

\* LIST OF DELEGATING PARTIES \*

Delegating party of <b>PEVERELLI BRUNELLA</b>	Shares
MALINVERNO EMILIO	<b>2.000</b>
	<hr/>
	<b>2.000</b>
Delegating party of <b>POZZETTO MAXIMILIANO</b>	Shares
RAUNICH LINDA	<b>1</b>
	<hr/>
	<b>1</b>
Delegating party of <b>PRESEL SERGIO</b>	Shares
BOLELLI NIVES	<b>50</b>
	<hr/>
	<b>50</b>
Delegating parties of <b>ROMANIN JACUR DAVIDE</b>	Shares
DE BENEDETTI CARLA	<b>287.292</b>
ROSSI GRAZIELLA	<b>19.992</b>
DE BENEDETTI ANTONELLA	<b>189.853</b>
<i>Usufructuary of ROSSI GRAZIELLA for 61.490 Shares</i>	
DE BENEDETTI PAOLA	<b>193.353</b>
<i>Usufructuary of ROSSI GRAZIELLA for 61.490 Shares</i>	
MASSA SUSANNA MARIA	<b>22.454</b>
MASSA BARBARA	<b>22.454</b>
MASSA ANDREA	<b>22.456</b>
ROMANIN JACUR LIA	<b>267.165</b>
<i>out of which 142.200 as warranty to BANCA MONTE DEI PASCHI DI SIENA</i>	
DE BENEDETTI GIORGIO	<b>6.500</b>
SACERDOTI NINA	<b>37.998</b>
ROMANIN JACUR MICHELE	<b>12.000</b>
	<hr/>
	<b>1.081.517</b>
Delegating parties of <b>ROTINO MARTA</b>	Shares
DEA PARTICIPSHARES SPA	<b>20.130.815</b>
B&D FINANCE S.A.	<b>2.700.000</b>
B&D FINANCE S.P.A.	<b>3.892.183</b>
BLU ACQUARIO PRIMA S.P.A.	<b>68.300</b>
PETRINI PATRIZIA	<b>728</b>
BOROLI GIOVANNI	<b>350.000</b>
BOROLI STEFANIA	<b>104</b>
CANTONI CLAUDIO	<b>22.600</b>
DRAGO MARINA SILVIA LIVIA	<b>171.014</b>
	<hr/>
	<b>27.335.744</b>
Delegating party of <b>RUGLIANCICH GIORGIO</b>	Shares
CONTA VALLI ROBERTO	<b>300</b>
	<hr/>
	<b>300</b>
Delegating party of <b>SCALISE FRANCESCO</b>	Shares
COSCARELLI ANNA	<b>114</b>
	<hr/>
	<b>114</b>

\* LIST OF DELEGATING PARTIES \*

Delegating parties of <b>SCIANNELLI SILVIA</b>	Shares
MARTINI MARCO	<b>1.000</b>
PONTICIELLO DANIELA	<b>100</b>
GREGORIS MARIA	<b>572</b>
	<hr/>
	<b>1.672</b>
Delegating party of <b>SEMERANIA ALESSIO</b>	Shares
USCO LUIGI	<b>5.000</b>
	<hr/>
	<b>5.000</b>
Delegating party of <b>SERGI SERGAS AGNESE</b>	Shares
BEACCO GIOVANNA	<b>5.200</b>
	<hr/>
	<b>5.200</b>
Delegating party of <b>SPADOTTO GIANFRANCO</b>	Shares
MARTINI PIETRO	<b>3.860</b>
	<hr/>
	<b>3.860</b>
Delegating party of <b>STEFANELLO GIUSEPPE</b>	Shares
STEFANELLO MONICA	<b>300</b>
	<hr/>
	<b>300</b>
Delegating party of <b>TARQUINIA ALESSANDRO</b>	Shares
RODINO' WALTER	<b>20</b>
	<hr/>
	<b>20</b>
Delegating party of <b>TOLONE MARIA</b>	Shares
LORUSSO LUCA	<b>20</b>
	<hr/>
	<b>20</b>
Delegating party of <b>TOMASELLA GIANCARLO</b>	Shares
TOMASELLA ANDREA	<b>1.000</b>
	<hr/>
	<b>1.000</b>
Delegating party of <b>TONELLI MARIA VITTORIA</b>	Shares
ASS.NE CASSA NAZ.DI PREV.E ASSISTENZA A FAV. DEI	<b>350.000</b>
	<hr/>
	<b>350.000</b>
Delegating party of <b>VIVIANI ALFREDO</b>	Shares
BUTTAZZONI ALESSANDRA	<b>4.600</b>

\* LIST OF DELEGATING PARTIES \*

	<hr/> <b>4.600</b>
Delegating party of <b>VOLPE GIUSEPPE</b>	
<b>SOFIA MARIA</b>	Shares <b>593</b>
	<hr/> <b>593</b>
Delegating party of <b>ZANELLATO LEDA</b>	
<b>BALDUSSI STEFANO</b>	Shares <b>114</b>
	<hr/> <b>114</b>
Delegating party of <b>ZORZETTI CLAUDIO</b>	
<b>VOLPE ANDREA</b>	Shares <b>100</b>
	<hr/> <b>100</b>
Delegating party of <b>ZU SAYN WITTGENSTEIN ELIZABETH</b>	
<b>WINTERSTEIN WILHELM</b>	Shares <b>3.200.000</b>
	<hr/> <b>3.200.000</b>

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Financial Statements 2016**. Adoption of the Financial Statements as at 31 December 2016 with the Report of the Board of Directors, the External Auditor Report and the Report of the Board of Statutory Auditors. Presentation of the Consolidated Financial Statements. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1318 RAGUSA ELIANA	57	57	
1442 SMUNDIN FABIO	1	1	
1548 CARDARELLI ANGELO			
**D VILLIERS DIVERSIFIE BNP PAM	373.844		373.844
**D CPR AM	180.742		180.742
**D AMUNDI	330.995		330.995
**D WHOLESAL UNIT TRUST GLOBAL SHARES F 3	12.291		12.291
**D SAS TRUSTEE CORPORATION	94.659		94.659
**D HEX FOSSIL FUEL-FREE ACWI F BUREAU 4200	8.768		8.768
**D BOMBARDIER TRUST(CANADA) GLOBAL EQUIT FU	210		210
**D THE BOMBARDIER TRUST (UK)	15.991		15.991
**D HEXAVEST EUROPE FUND	468.440		468.440
**D REG RETR EMPL MANUELS VILLE MONTREAL	31.135		31.135
**D CIDEL BANK & TRUST INC AS TRUSTEE	6.090		6.090
**D VILLIERS ACTIONS AGI	1.150.000		1.150.000
**D FCP VILLIERS DIVERSIFIE AGI	500.000		500.000
**D AB FOODS HEXAVEST	25.961		25.961
**D RZSF1501 GLOBAL EQ HEXEVEST	31.217		31.217
**D AON HEWITT COLLECTIVE INVESTMENT TRUST	17.317		17.317
**D METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	18.257		18.257
**D MLC INVESTMENTS, MLC LIMITED	5.130		5.130
**D COLONIAL FIRST STATE	71.794		71.794
**D EATON VANCE INTERNATIONAL (IRELAND)	2.470		2.470
**D EATON VANCE HEXAVEST GLOBAL EQUITY FUND	11.095		11.095
**D EATON VANCE HEXAVEST INTERNATIONAL EQUITY FUND	2.546		2.546
**D HEXAVEST EAFE EQUITY FUND	118.012		118.012
**D HEXAVEST ACWI EQUITY FUND	8.355		8.355
**D HEXAVEST WORLD EQUITY FUND	86.864		86.864
**D MGI FUNDS PLC	28.049		28.049
**D MERCER GLOBAL EQUITY FUND	32.358		32.358
**D LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLAN MASTER TRUST	48.498		48.498
**D GOLDMAN SACHS FUNDS II	14.374		14.374
**D EATON VANCE (AUSTRALIA) HEXAVEST ALL-COUNTRY GL EQUITY FUND	14.673		14.673
**D CHEVRON MASTER PENSION TRUST	25.481		25.481
**D INTERVENTURE EQUITY INVESTMENTS LIMITED	20.359		20.359
**D MASTER TR AGREE BETWEEN PEIZER INC AND THE NORTHERN TR CO	43.074		43.074
**D LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	39.177		39.177
**D THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	16.284		16.284
**D MCGILL UNIVERSITY PENSION FUND	1		1
1630 FURLAN ALESSANDRO	10	10	
1797 MARCON GIORGIO	2.820	2.820	

## Page 1

Shareholders:

53 In person:

18

DE\* Proxy to the individual identified with the magnetic card number

Attending Shareholders:

16 Proxies:

37

\*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)

RL\* Legal representative identified with the magnetic card number

\*RA\* designated representative

D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Financial Statements 2016**. Adoption of the Financial Statements as at 31 December 2016 with the Report of the Board of Directors, the External Auditor Report and the Report of the Board of Statutory Auditors. Presentation of the Consolidated Financial Statements. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1962 VALENTINO BRUNO	1	1	
1982 TABOR CRISTINA	2.958	2.958	
2017 MARCHETTI FABIO	457	457	
DE* MARCHETTI FRANCESCO	343		343
2020 PENZO DANIELE	279	279	
2102 LEGOVINI PATRIZIA	10	10	
2701 BONAMICO CINZIA	10	10	
2713 BERTOLINI LAURA	6.000	6.000	
2715 TOMASI ENRICO	150	150	
2807 POSOCCO ALBERTO	866	866	
2942 DELISE FLORA	228	228	
2993 PITACCO PAOLO	12.794	12.794	
3059 LOMBARDI RICCARDO	44.376	44.376	

	3.925.871
<b>Voter percentage %</b>	0,480842
<b>Capital percentage %</b>	0,251677

## Page 2

Shareholders:  
Attending Shareholders:

53 In person:  
16 Proxies:

18 DE\* Proxy to the individual identified with the magnetic card number  
37 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Financial Statements 2016**. Adoption of the Financial Statements as at 31 December 2016 with the Report of the Board of Directors, the External Auditor Report and the Report of the Board of Statutory Auditors. Presentation of the Consolidated Financial Statements. Relevant resolutions. Delegations of powers.

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
1172 BELLINELLO GIORGIO	1.000	1.000	
DE* BELLINELLO MERI	4.000		4.000
1261 GIANOLLA OTTONE	3.929	3.929	
1313 ZOZ MARIA GABRIELLA	1.041	1.041	
1418 NEGRO MARISA	350	350	
1427 CASTI LORENZO	2.091	2.091	
1543 IAPOCE STEFANIA	870	870	
1548 CARDARELLI ANGELO			
**D CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000		800.000
**D MEDIOLANUM BEST BRANDS	24.478		24.478
**D CHALLENGE FUNDS	1.743.131		1.743.131
**D MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500		7.500
1721 TOMBINI LUCIANO	250	250	
1775 IACOLETTIG MARCO	2	2	
1836 CARLISI CLAUDIO			
DE* DASSI GINO	1.000		1.000
1886 PITTEP DANTE	1.800	1.800	
2157 CASCIANO ALDO	200	200	
2505 GIORMANI DORINA	520	520	
2782 BELLINELLO PIETRO	8.000	8.000	
DE* PREVIATELLO DANIELLA	3.000		3.000
2938 GOBBO DARIO	103	103	
3051 BORGNOLO LUCIANO	457	457	
4310 SCAPINI MARIA	850	850	
<b>Total votes</b>	<b>2.604.572</b>		
<b>Voter percentage %</b>	<b>0,319009</b>		
<b>Capital percentage %</b>	<b>0,166972</b>		

## Page 3

Shareholders: 22  
Attending Shareholders: 15

In person: 22  
Proxies: 15

18 DE\* Proxy to the individual identified with the magnetic card number  
7 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative



Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Financial Statements 2016**. Adoption of the Financial Statements as at 31 December 2016 with the Report of the Board of Directors, the External Auditor Report and the Report of the Board of Statutory Auditors. Presentation of the Consolidated Financial Statements. Relevant resolutions. Delegations of powers.

**NON VOTING**

Cognome	Tot. Voti	Proprio	Delega
1154 SPONZA MIRELLA	114	114	
1178 POZZETTO MAXIMILIANO			
DE* RAUNICH LINDA	1		1
1194 SERGI SERGAS NICOLO`	89	89	
1234 DE DRAGANICH VERANZIO PAOLA	1.059	1.059	
1295 SCARAMELLA ERMANNO	2.000	2.000	
1358 BONIFACIO LUCIANA	1.577	1.577	
1538 PERESSUTTI MARIA GRAZIA	114	114	
1548 CARDARELLI ANGELO			
**D ZENIT SGR -ZENIT PIANETA ITALIA	60.000		60.000
**D UBI SICAV ITALIAN EQUITY	1.318.000		1.318.000
**D UBI PRAMERICA SGR SPA	624.000		624.000
**D KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	40.000		40.000
**D KAIROS INTERNATIONAL SICAV RISORGIMENTO	100.000		100.000
**D KAIROS INTERNATIONAL SICAV ITALIA	90.000		90.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	2.102.000		2.102.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	114.000		114.000
**D INTERFUND SICAV INTERFUND EQUITY ITALY	958.000		958.000
**D MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000		2.000.000
**D FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000		67.000
1602 ZABINI SERGIO	1.000	1.000	
1674 DUCA ARRIGO	1.248	1.248	
1691 LOMBARDI ANTONIO	3.576	3.576	
1694 GARLATTI COSTA ANGELA MARIA	100	100	
1810 PIPOLO GUIDO	3.310	3.310	
1870 DE LEONARDIS LUIGI	43.000	43.000	
DE* DE LEONARDIS FLORA	945		945
DE* DE LEONARDIS VINCENZO	877		877
1943 BIGNOTTO IGEA	1.020	1.020	
1967 LAURENTI ADRIANA	2.380	2.380	
1994 BENEDETTI EMILIO	11.000	11.000	
2026 BROGLIA CARLO	50	50	
2105 PANELLA LUIGI	13.200	13.200	
2167 ZIBERNA FABIO	6.000	6.000	
2224 BOREAN CORRADO	850	850	
2329 OSSICH LUCIANO	1.603	1.603	
2529 GEREBIZZA ELENA	5	5	
2811 ZANUTTINI RADICATI FRANCESCO	105.000	105.000	
2818 LISEBY DONNA MARIE			
DE* GRASSROOTS FOUNDATION	20.000		20.000
3069 FRITSCH MARTA	1.574	1.574	

## Page 4

Shareholders: 40 In person:  
Attending Shareholders: 25 Proxies:

28 DE\* Proxy to the individual identified with the magnetic card number  
15 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Financial Statements 2016**. Adoption of the Financial Statements as at 31 December 2016 with the Report of the Board of Directors, the External Auditor Report and the Report of the Board of Statutory Auditors. Presentation of the Consolidated Financial Statements. Relevant resolutions. Delegations of powers.

**NON VOTING**

	Cognome		Tot. Voti	Proprio	Delega
4093	CIVARDI GILBERTO		16.000	16.000	
4176	GRAUSO LUIGI		20.000	20.000	
<b>Total votes</b>		7.730.692			
<b>Voter percentage %</b>		0,946857			
<b>Capital percentage %</b>		0,495594			

## Page 5

Shareholders:  
Attending Shareholders:

40 In person:  
25 Proxies:

28 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **2016 Financial Statements.** Allocation of profits 2016 and distribution of dividends. Relevant resolutions. Delegations of powers.**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1442 SMUNDIN FABIO	1	1	
1548 CARDARELLI ANGELO			
**D VILLIERS DIVERSIFIE BNP PAM	373.844		373.844
**D CPR AM	180.742		180.742
**D AMUNDI	330.995		330.995
**D ERAFP ACTION EURO III	1.053.016		1.053.016
**D VILLIERS ACTIONS AGI	1.150.000		1.150.000
**D FCP VILLIERS DIVERSIFIE AGI	500.000		500.000
1962 VALENTINO BRUNO	1	1	
2020 PENZO DANIELE	279	279	
2713 BERTOLINI LAURA	6.000	6.000	
2715 TOMASI ENRICO	150	150	
2807 POSOCCO ALBERTO	866	866	
2993 PITACCO PAOLO	12.794	12.794	
3187 MASETTI ROBERTO	4.500	4.500	
DE* BRUNNER MARINA	30.000		30.000

**Total votes** 3.643.188  
**Voter percentage %** 0,455000  
**Capital percentage %** 0,233555

## Page 1

Shareholders:  
 Attending Shareholders:

15 Individuals:  
 8 Proxies:

10 DE\* Proxy to the individual identified with the magnetic card number  
 7 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
 RL\* Legal representative identified with the magnetic card number  
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 D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **2016 Financial Statements**. Allocation of profits 2016 and distribution of dividends. Relevant resolutions. Delegations of powers.**ABSTAINED**

Surname	Vote tot.	In person	Proxy
1261 GIANOLLA OTTONE	3.929	3.929	
1548 CARDARELLI ANGELO			
**D CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000		800.000
**D MEDIOLANUM BEST BRANDS	24.478		24.478
**D CHALLENGE FUNDS	1.743.131		1.743.131
**D MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500		7.500
**D NATIXIS ASSET MANAGEMENT SA	13.208		13.208
1591 PANSINI ALINA	2.000	2.000	
1775 IACOLETTIG MARCO	2	2	
*RA* ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPPR. DESIGNATO EX ART. 135 UNDECIES DEL TUE)			
D** MATONE ADRIANA	11.540		11.540
D** MATONE SERGIO MARIA	11.540		11.540
2938 GOBBO DARIO	103	103	
3116 DAVANZO PIETRO	30.000	30.000	
DE* DAVANZO ANNALISA	22.084		22.084
DE* DAVANZO MARIO	22.085		22.085

**Total votes** 2.691.600  
**Voter percentage %** 0,336155  
**Capital percentage %** 0,172551

## Pagina 2

Shareholders:  
 Attending Shareholders:

14 Individuals:  
 5 Proxies:

7 DE\* Proxy to the individual identified with the magnetic card number  
 9 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **2016 Financial Statements**. Allocation of profits 2016 and distribution of dividends. Relevant resolutions. Delegations of powers.**NON VOTING**

Surname	Vote tot.	In person	Proxy
1154 SPONZA MIRELLA	114	114	
1178 POZZETTO MAXIMILIANO			
DE* RAUNICH LINDA	1		1
1194 SERGI SERGAS NICOLO`	89	89	
1231 DI FANT SILVANA	1.400	1.400	
1266 AMICO MARIA	2.000	2.000	
1295 SCARAMELLA ERMANNO	2.000	2.000	
1300 DISNAN SETTIMIO			
DE* DISNAN MASSIMO	3.312		3.312
1548 CARDARELLI ANGELO			
**D ZENIT SGR -ZENIT PIANETA ITALIA	60.000		60.000
**D UBI SICAV ITALIAN EQUITY	1.318.000		1.318.000
**D UBI PRAMERICA SGR SPA	624.000		624.000
**D KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	40.000		40.000
**D KAIROS INTERNATIONAL SICAV RISORGIMENTO	100.000		100.000
**D KAIROS INTERNATIONAL SICAV ITALIA	90.000		90.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	2.102.000		2.102.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	114.000		114.000
**D INTERFUND SICAV INTERFUND EQUITY ITALY	958.000		958.000
**D MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000		2.000.000
**D FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000		67.000
1609 GOGOLEWSKY JAKUB JERZY			
DE* ERRICO ROBERTO	5		5
1674 DUCA ARRIGO	1.248	1.248	
1691 LOMBARDI ANTONIO	3.576	3.576	
1810 PIPOLO GUIDO	3.310	3.310	
1870 DE LEONARDIS LUIGI	43.000	43.000	
DE* DE LEONARDIS FLORA	945		945
DE* DE LEONARDIS VINCENZO	877		877
1900 PIANCIAMORE GESUALDO	4.500	4.500	
1943 BIGNOTTO IGEEA	1.020	1.020	
1991 STENO TULLIO	500	500	
2018 FREGOLENT DANIELE	196	196	
2104 PORETTI GRAZIANO	1.144	1.144	
2224 BOREAN CORRADO	850	850	
2529 GEREBIZZA ELENA	5	5	
2683 BERTOLDI FABIO	5.874	5.874	
2818 LISENBY DONNA MARIE			
DE* GRASSROOTS FOUNDATION	20.000		20.000
3062 VALENTINI ALBERTO	1.620	1.620	
4093 CIVARDI GILBERTO	16.000	16.000	

## Page 3

Shareholders:  
Attending Shareholders:

36 Individuals:  
19 Proxies:

24 DE\* Proxy to the individual identified with the magnetic card number  
17 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **2016 Financial Statements**. Allocation of profits 2016 and distribution of dividends. Relevant resolutions. Delegations of powers.**NON VOTING**

Surname		Vote tot.	In person	Proxy
<b>Total votes</b>	7.586.586			
<b>Voter percentage %</b>	0,947493			
<b>Capital percentage %</b>	0,486356			

**Page 4**

Shareholders:  
Attending Shareholders:

36 Individuals:  
19 Proxies:

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees fo the Board of Statutory Auditors and its Chairman.** Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1282 BELLO GIUSEPPINA MARIA	20	20	
1283 BENSI TULLIO	1.916	1.916	
1481 VONCINA FLAVIO	286	286	
1548 CARDARELLI ANGELO			
**D WHOLESale UNIT TRUST GLOBAL SHARES F 3	12.291		12.291
**D SAS TRUSTEE CORPORATION	94.659		94.659
**D HEX FOSSIL FUEL-FREE ACWI F BUREAU 4200	8.768		8.768
**D BOMBARDIER TRUST(CANADA) GLOBAL EQUIT FU	210		210
**D THE BOMBARDIER TRUST (UK)	15.991		15.991
**D HEXAVEST EUROPE FUND	468.440		468.440
**D REG RETR EMPL MANUELS VILLE MONTREAL	31.135		31.135
**D CIDEL BANK & TRUST INC AS TRUSTEE	6.090		6.090
**D AB FOODS HEXAVEST	25.961		25.961
**D RZSF1501 GLOBAL EQ HEXEVEST	31.217		31.217
**D AON HEWITT COLLECTIVE INVESTMENT TRUST	17.317		17.317
**D METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	18.257		18.257
**D MLC INVESTMENTS, MLC LIMITED	5.130		5.130
**D COLONIAL FIRST STATE	71.794		71.794
**D EATON VANCE INTERNATIONAL (IRELAND)	2.470		2.470
**D SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	3.388		3.388
**D EATON VANCE HEXAVEST GLOBAL EQUITY FUND	11.095		11.095
**D EATON VANCE HEXAVEST INTERNATIONAL EQUITY FUND	2.546		2.546
**D HEXAVEST EAFE EQUITY FUND	118.012		118.012
**D HEXAVEST ACWI EQUITY FUND	8.355		8.355
**D HEXAVEST WORLD EQUITY FUND	86.864		86.864
**D MGI FUNDS PLC	28.049		28.049
**D MERCER GLOBAL EQUITY FUND	32.358		32.358
**D LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLAN MASTER TRUST	48.498		48.498
**D CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	1.273.064		1.273.064
**D GOLDMAN SACHS FUNDS II	14.374		14.374
**D EATON VANCE (AUSTRALIA) HEXAVEST ALL-COUNTRY GL EQUITY FUND	14.673		14.673
**D CHEVRON MASTER PENSION TRUST	25.481		25.481
**D INTERVENTURE EQUITY INVESTMENTS LIMITED	20.359		20.359
**D MASTER TR AGREE BETWEEN PEIZER INC AND THE NORTHERN TR CO	43.074		43.074
**D LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	39.177		39.177
**D NATIXIS ASSET MANAGEMENT SA	13.208		13.208
**D SICAV EPARGNE ETHIQUE ACTIONS	34.110		34.110
**D THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	16.284		16.284
**D MCGILL UNIVERSITY PENSION FUND	1		1
1625 LAVELLI ROBERTO	11.000	11.000	
DE* STEFANACCI GIUSEPPINA	1.155		1.155

## Page 1

Shareholders: 55 Individuals: 20 DE\* Proxy to the individual identified with the magnetic card number  
 Attending Shareholders: 17 Proxies: 38 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees for the Board of Statutory Auditors and its Chairman.** Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1630 FURLAN ALESSANDRO	10	10	
1939 PORETTI EDOARDO	300	300	
1962 VALENTINO BRUNO	1	1	
1982 TABOR CRISTINA	2.958	2.958	
2020 PENZO DANIELE	279	279	
2047 RUGLIANCICH GIORGIO	2.308	2.308	
DE* CONTAVALLI ROBERTO	300		300
2701 BONAMICO CINZIA	10	10	
2925 DE NATALE ANTONINO	1.312	1.312	
2990 D'AMATO LILIANA	1.057	1.057	
3059 LOMBARDI RICCARDO	44.376	44.376	
3171 ZAMBON LUIGINO	6.500	6.500	
3303 DINI GIANCARLO	591	591	
4080 LUCCHESI LIVIO			
DE* LUCCHESI FRANCO	316		316
4238 BELAZ ROBERTO	3.000	3.000	
<b>Totale voti</b>	<b>2.720.395</b>		
<b>Percentuale votanti %</b>	<b>0,340079</b>		
<b>Percentuale Capitale %</b>	<b>0,174397</b>		

## Page 2

Shareholders:  
Attending Shareholders:

55 Individuals:  
17 Proxies:

20 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees fo the Board of Statutory Auditors and its Chairman.** Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
1001 GERUSINA FULVIO	3.367	3.367	
1061 BRATINA ADA	1.000	1.000	
1068 GROPARDI NEVIA	4.500	4.500	
1103 DEGRASSI NORINA	1.077	1.077	
1111 TASSINI GUIDO	1	1	
1115 SCOGNAMILLO CRISTINA	1.000	1.000	
1150 PISTRINI GIANNI	5.500	5.500	
1152 DE FILIPPI CHIARA			
DE* DE FILIPPI ALESSANDRO	314		314
1207 LEUZZI GIUSEPPE	2.069	2.069	
DE* PARENZAN LUCIANA	2.745		2.745
1261 GIANOLLA OTTONE	3.929	3.929	
1350 MWANGI NINA GACHAKI	500	500	
1352 CALASTRI MARIA GRAZIA	54	54	
1442 SMUNDIN FABIO	1	1	
1460 PREVIATELLO RENZO	1.020	1.020	
1489 PERIC GIULIANO	497	497	
1517 D'AMBROSIO ANTONELLA	800	800	
1548 CARDARELLI ANGELO			
**D MERRILL LYNCH INTERNATIONAL	35.910		35.910
1601 ZECCHINI LOREDANA	2.338	2.338	
1668 FERFOLIA CLAUDIA	13.730	13.730	
1711 RONCO GIAMPAOLO	1.292	1.292	
1729 DIONIS NERINA	1.000	1.000	
1742 PIPOLO LIVIO	2.319	2.319	
1745 LA GIOIA IRMA	8.790	8.790	
1803 GHERSINICH MARINA	2.300	2.300	
1833 GALLI MARIA PIA	1.720	1.720	
1886 PITTE DANTE	1.800	1.800	
1900 PIANCIAMORE GESUALDO	4.500	4.500	
1956 SERGI SERGAS AGNESE	261	261	
DE* BEACCO GIOVANNA	5.200		5.200
1963 CANTARUTTI CLAUDIO	1.049	1.049	
1991 STENO TULLIO	500	500	
2026 BROGLIA CARLO	50	50	
2104 PORETTI GRAZIANO	1.144	1.144	
2113 MILLEVOI DANIELA	3	3	
2177 FABBRI CLAUDIO	2.575	2.575	
2505 GIORMANI DORINA	520	520	
2621 KMET ANTONIA	100	100	
2675 FACCHIN GIULIANA	2.000	2.000	

## Page 3

Shareholders:  
Attending Shareholders:

63 Individuals:  
51 Proxies:

57 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees fo the Board of Statutory Auditors and its Chairman.** Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
2683 BERTOLDI FABIO	5.874	5.874	
2715 TOMASI ENRICO	150	150	
*RA* ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPPR. DESIGNATO EX ART. 135 UNDECIES DEL TUF)			
D** MATONE ADRIANA	11.540		11.540
D** MATONE SERGIO MARIA	11.540		11.540
D** MOSSA GIAN MARIA	16.488		16.488
2762 GIURELLI FLORA	239	239	
2785 FAVA MAURO			
DE* EDIZIONE S.R.L.	14.658.800		14.658.800
2819 MALUSA` VIRGILIO			
DE* SERGAS ADELE	7.000		7.000
2836 PES FULVIA	2.718	2.718	
3033 OLENIK CLAUDIO	130	130	
3049 MOCCIA ROBERTO	100	100	
DE* TONELLO FAUSTA	8.118		8.118
3187 MASETTI ROBERTO	4.500	4.500	
DE* BRUNNER MARINA	30.000		30.000
3294 PREVIA TELLO ALESSANDRO	700	700	
4016 IZZI ILARIA			
DE* RUSSI MARIA	1.000		1.000
4088 GRANDO LUCIA	1.125	1.125	
4100 DEGRASSI ELVINO	330	330	
4110 CAMUS ANNA MARIA	31.432	31.432	
4114 SAVADORI GIAMBRUNO	200	200	
4143 CANCIANI BARBARA	2.215	2.215	
4302 TRAMPUS SILVANA	650	650	
4310 SCAPINI MARIA	850	850	
4313 FRAGIACOMO ELISABETTA	3.500	3.500	

<b>Total Votes</b>	14.916.674
<b>Voter percentage %</b>	1,864749
<b>Capital percentage %</b>	0,956268

## Page 4

Shareholders:  
Attending Shareholders:

63 Individuals:  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees for the Board of Statutory Auditors and its Chairman.** Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.

## NON VOTING

Surname	Vote Tot.	In person	Proxy
1154 SPONZA MIRELLA	114	114	
1178 POZZETTO MAXIMILIANO			
DE* RAUNICH LINDA	1		1
1188 PORCELLUZZI ALESSANDRA	682	682	
1194 SERGI SERGAS NICOLO`	89	89	
1295 SCARAMELLA ERMANNO	2.000	2.000	
1548 CARDARELLI ANGELO			
**D PROXY TEAM PARAMETRIC PORTFOLIO ASSOCIATES	3.770		3.770
1609 GOGOLEWSKY JAKUB JERZY			
DE* ERRICO ROBERTO	5		5
1674 DUCA ARRIGO	1.248	1.248	
1691 LOMBARDI ANTONIO	3.576	3.576	
1770 MAGRIS MARCELLA	2.570	2.570	
1810 PIPOLO GUIDO	3.310	3.310	
1870 DE LEONARDIS LUIGI	43.000	43.000	
DE* DE LEONARDIS FLORA	945		945
DE* DE LEONARDIS VINCENZO	877		877
1926 DESTRADI MARIA GRAZIA	357	357	
2018 FREGOLENT DANIELE	196	196	
2041 CARLI ALDO	16.000	16.000	
2074 STEFANELLO GIUSEPPE	10.000	10.000	
DE* STEFANELLO MONICA	300		300
2167 ZIBERNA FABIO	6.000	6.000	
2271 ARBAN FULVIO	2.009	2.009	
2529 GEREBIZZA ELENA	5	5	
2634 ARENA TIZIANA	457	457	
2713 BERTOLINI LAURA	6.000	6.000	
2761 ASTOLFI BRUNO	500	500	
2818 LISENEY DONNA MARIE			
DE* GRASSROOTS FOUNDATION	20.000		20.000
2831 PIANESE GENNARO	1.045	1.045	
2888 FAVENTO FRANCO	737	737	
2997 MAZZOLENI DIEGO	10	10	
3062 VALENTINI ALBERTO	1.620	1.620	
3069 FRITSCH MARTA	1.574	1.574	
3149 DALLA NORA GIULIANA	57	57	
3158 TREGNAGHI ISABELLA	509	509	
3254 MARI EMILIO	3.335	3.335	
4093 CIVARDI GILBERTO	16.000	16.000	
4122 FELICIAN LINO	2.059	2.059	
DE* GRIMALDI ROSA	5.720		5.720

## Page 5

Shareholders:  
Attending Shareholders:

39 Individuals:  
31 Proxies:

35 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees fo the Board of Statutory Auditors and its Chairman.** Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.

**NON VOTING**

Surname		Vote Tot.	In person	Proxy
4149	SERRA MARIA GRAZIA	1.200	1.200	
4199	BUIAS CASOLIN MARCELLA	644	644	
<b>Totale voti</b>	158.521			
<b>Percentuale votanti %</b>	0,019817			
<b>Percentuale Capitale %</b>	0,010162			

**Page 6**

Shareholders:  
Attending Shareholders:

39 Individuals:  
31 Proxies:

35 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees fo the Board of Statutory Auditors and its Chairman.** Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.

**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
1021 BERNICH LIVIO	2.521	2.521	
1022 ANTHOINE MARIO	1.526	1.526	
1102 ARNABOLDI ALBERTO	1.049	1.049	
1108 TURADA ROMILDO	6.000	6.000	
1123 GENOVESE OLIMPIA	13.333	13.333	
1125 POLES NIVES	143	143	
1148 LONZARI MAURA	21.000	21.000	
1199 PORRO ALESSANDRO	375	375	
1223 DE PRIVITELLIO LUCIANA	5.000	5.000	
1265 PENZO RENZO	26.459	26.459	
1277 ACHILLI GUIDO	9.000	9.000	
1316 TANZI GIANLUIGI	11.170	11.170	
1331 CAPOTOSTI LORENZO	100.000	100.000	
1337 METELLI EURO	500	500	
1342 FURLAN GIORGIO	208	208	
1347 BONNES SILVA	1.500	1.500	
1358 BONIFACIO LUCIANA	1.577	1.577	
1383 COLACINO VINCENZO	29.500	29.500	
1398 INDRI LUIGINA	5.000	5.000	
1401 AMBROSIO GIUSEPPINA	3.756	3.756	
1413 D` AMBROSIO ANNA MARIA	543	543	
1415 FABRIS MAURIZIA	200	200	
1418 NEGRO MARISA	350	350	
1419 GASPARIANI MARIA CRISTINA			
DE* MARCEGLIA SILVIA	13.950		13.950
1437 VILLARDI RENZO	175	175	
1451 CARBONE FRANCESCA	126	126	
1465 MAHNE SERIANI ANNA	1.144	1.144	
1482 CIGAINA ELISABETTA	104	104	
1529 BRAICOVICH ALESSIO	300	300	
1535 STEFANI LUCIANA	700	700	
1548 CARDARELLI ANGELO			
**D BLACKROCK INDEX SELECTION FUND	891.292		891.292
**D BEST INVESTMENT CORPORATION	75.568		75.568
**D HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	4.905		4.905
**D IRCOM RETRAITE DIVERSIFIE	88.500		88.500
**D ALM ACT ZONE EUR ISR	1.100.000		1.100.000
**D FCP AG2R LA MONDIALE ACT EUROPE ISR	350.000		350.000
**D REGARD ACTIONS DEVELOPPEMENT DURABLE	180.000		180.000
**D FCP LBPAM DIVERSIFIE FOCUS OBLIG 3 5	22.400		22.400
**D FCP FEDERIS IRC ACTIONS	397.000		397.000

## Page 7

Shareholders: 1204 Individuals:  
Attending Shareholders: 114 Proxies:

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RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees fo the Board of Statutory Auditors and its Chairman.** Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.

## FOR MEDIOBANCA LIST

Surname	Vote Tot.	In person	Proxy
**D FCP ALM ACTIONS EURO	1.141.000		1.141.000
**D FCP LBPAM ACTIONS EURO LARGE CAP	581.800		581.800
**D FCP LBPAM ACTIONS EUROMONDE	253.000		253.000
**D FCP LBPAM ACTIONS EUROPE LARGE CAP	22.300		22.300
**D FCP LBPAM AVENIR EURO	45.900		45.900
**D FCP LBPAM ACTIONS VALUE EURO	750.000		750.000
**D FCP LBPAM MM EURO ACTIONS	16.230		16.230
**D CAISSE DES DEPOTS ET CONSIGNATIONS	2.523.640		2.523.640
**D VILLIERS DIVERSIFIE BNP PAM	373.844		373.844
**D RAVGDT DIVERSIFIE II LBPAM	44.200		44.200
**D CER AM	180.742		180.742
**D AMUNDI	330.995		330.995
**D ERAFP ACTION EURO III	1.053.016		1.053.016
**D DEKA MASTER HAEK I	32.967		32.967
**D DEKA-RAB	17.572		17.572
**D BAYVK A4 FONDS	34.242		34.242
**D BLACKROCK INSTITUTIONAL JERSEY FUNDS	9.807		9.807
**D BLACKROCK INSTITUTIONAL POOLED FUND PLC	49.182		49.182
**D NFS LIMITED TRAFALGAR COURT LES BANQUES	50.615		50.615
**D BANCO CENTRAL DE TIMOR EST	90.703		90.703
**D CONNECTICUT GENERAL LIFE INSURANCE COMPA	12.922		12.922
**D BLACKROCK SCREEN WHOLE INDEXED INT EQ FD	2.206		2.206
**D CHINA LIFE INSURANCE (GROUP) COMPANY	23.362		23.362
**D BLACKROCK FISSION INDEXED INTL EQUITY FD	75.453		75.453
**D BLACKROCK INTERNATIONAL ALPHA TILTS FUND	206.007		206.007
**D WSSP INTERNATIONAL EQUITIES TRUST	25.186		25.186
**D BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	5.652		5.652
**D ADVANCE INTERNATIONAL SHARE INDEX FUND	76.109		76.109
**D BT WHOLESALE MULTI MANAG INTL SHARE FUND	130.700		130.700
**D BLACKROCK WHOLESALE INDEXED INTERNATIONA	88.812		88.812
**D EQ ADVISORS TST - ATM INTERNATIONAL MANA	92.189		92.189
**D EQ.ADVISORS TRUST - AXA TEMPLETON GLOBAL	15.184		15.184
**D EQ ADVISORS TRUST-AXA GLOBAL EQ MANAGED	58.663		58.663
**D RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPANY	8.209		8.209
**D MINISTRY OF STRATEGY AND FINANCE	186.524		186.524
**D EQ ADV. TRUST AXA INTL.CORE MANAGED VOLA	75.611		75.611
**D NVIT INTERNATIONAL INDEX FUND	172.351		172.351
**D AVIVA LIFE & PENSIONS UK LIMITED	171.132		171.132
**D SOMERSET COUNTY COUNCIL PENSION FUND	45.247		45.247
**D STICHTING PENSIOENFONDS MEDISCH SPECIALI	7.317		7.317
**D THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792	372.766		372.766

## Page 8

Shareholders:

1204 Individuals:

127

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Shareholders' Meeting, ordinary session, 25 April 2017  
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Subject : **Appointment and fees fo the Board of Statutory Auditors and its Chairman.** Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.

## FOR MEDIOBANCA LIST

Surname	Vote Tot.	In person	Proxy
**D AVIVA LIFE AND PENSIONS UK LIMITED	579.332		579.332
**D BUREAU OF LABOR FUNDS- LABOR PENSION FUND	51.894		51.894
**D BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	321.216		321.216
**D BUREAU OF LABOR FUNDS-LABOR PENSION FUND	13.197		13.197
**D NATIONWIDE INTERNATIONAL INDEX FUND	133.329		133.329
**D PENSIONSKASSEN FOR BORNE-OG UNGDOMS	127.419		127.419
**D TRUST AND CUSTODY SERVICED BANK LIMITED	126.002		126.002
**D EQ ADVISORS TRUST-AXA INTL.MANAGED VOLAT	168.947		168.947
**D THE MASTER TRUST BANK OF JAPAN LTD	103.026		103.026
**D STICHTING PENSIOENFONDS VOOR HUISARTSEN	75.149		75.149
**D MASTER TRUST FOR NATIONAL PENSION FD	119.290		119.290
**D NEW MEXICO STATE INVESTMENT COUNCIL	22.626		22.626
**D FRIENDS LIFE LIMITED	280.501		280.501
**D SOUTH YORKSHIRE PENSIONS AUTHORITY	12.049		12.049
**D WEST MIDLANDS METROPOLITAN AUT PENS FD	304.000		304.000
**D WEST YORKSHIRE PENSION FUND	175.000		175.000
**D FRIENDS LIFE AND PENSIONS LIMITED	20.213		20.213
**D SAINT MARTIN 2	256.800		256.800
**D VILLIERS ACTIONS AGI	1.150.000		1.150.000
**D FCP VILLIERS DIVERSIFIE AGI	500.000		500.000
**D LOMBARD ODIER FUNDS (SWITZERLAND) SA ISD	149.017		149.017
**D AZL NFJ INTERNATIONAL VALUE FUND	4.785		4.785
**D BNYMTCIL CGF EUR EQ FD	60.000		60.000
**D BNYMTCIL CGF WDEQ LA	7.658		7.658
**D BOK KIC AAEQ 3	3.285		3.285
**D AST BLKRK GLBL STR INT SAE PDDC	22.387		22.387
**D AST BLKRK GLOBAL STRAT PT TE PDDG	6.516		6.516
**D ALLSTATE LIFE INSURANCE COMPANY	69.596		69.596
**D ALLSTATE INSURANCE CO BLACKROCK	87.482		87.482
**D BLACKROCK GLOBAL FUNDS	105.838		105.838
**D BLL AQUILA LIFE EUROPEAN EQUITY	1.865.874		1.865.874
**D BLL ASCENT LIFE EUROPEAN	95.718		95.718
**D BLK MULTI AST INC ENH EQTY YLD SL	46.536		46.536
**D BLL AQUILA LIFE OSEAS EQUITY FUND	13.207		13.207
**D BLL ASCENT LIFEENHANCED	153.009		153.009
**D BLL AQUILA LIFE MSCI WORLD FUND	183.355		183.355
**D BLL AQUILA LIFE FTSE RAFI DEVELOPED	322.226		322.226
**D APL RB EQ DEV MIRA	6.367		6.367
**D BLK MANAGED VOL PF FD INTL EAFE	4.719		4.719
**D ARC RB EQ DEV KAITOS	2.804		2.804
**D SBSA GEPF BLACKROCK EQUITY	168.332		168.332

## Page 9

Shareholders: 1204 Individuals:  
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Shareholders' Meeting, ordinary session, 25 April 2017  
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**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
**D ASV RB EQ DEV MENKAR	7.069		7.069
**D SHELL PENSION TRUST	36.108		36.108
**D ALICNY BLACKROCK GBL EQUITY	5.621		5.621
**D RAYTHEON MASTER PENSION TRUST	10.262		10.262
**D CZ AANDELEN SSGA	12.734		12.734
**D ACHMEA POOLS FC AWW	58.826		58.826
**D AZL INTERNATIONAL INDEX FUND	157.424		157.424
**D EGF FLEX MULTI ASSET GBL EQ PF	8.471		8.471
**D BNYMTD RAMAM WORLD RECOVERY FUND	119.400		119.400
**D LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND LOS ALAMOS NATIONAL SECURITY LLC DEFINED BENEFIT BENEFIT			
	44.045		44.045
**D BPS LEGAL AND GENERAL EUR BPSLGEUR	180.944		180.944
**D TEA BLACKROCK INC INTL	310.629		310.629
**D UTC EDHEC BLACKROCK UNITED TECHNOLOGIES CORPORATION MASTER RETIREMENT	4.028		4.028
**D SP VAN DE NEDERLANDSCHE BANK	17.054		17.054
**D BLL AQUIL LIFGLO3000 FMEN WHT INDFD	107.474		107.474
**D BNYMTD RM GLOBAL HIGH ALPHA FUND	44.500		44.500
**D BNYMTD BLK CONT EUR EQ TRCK FD INV	907.194		907.194
**D BNYMTD BLK DYN DVSD GR PFFD ASSTALL	5.212		5.212
**D EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	184.551		184.551
**D BRIDGE BUILDER INTERNATIONAL EQUITY FUND	19.694		19.694
**D INDIANA PUBLIC RETIREMENT SYSTEM	87.126		87.126
**D PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	184.764		184.764
**D UPS GROUP TRUST	54.967		54.967
**D SEI GLOBAL MASTER FUND PLC	12.200		12.200
**D KOKUSAI EQUITY INDEX FUND	14.237		14.237
**D CONSULTING GROUP CAPITAL M.	25.485		25.485
**D ARRCO LONG TERME B	104.641		104.641
**D IXIS FLAMME	51.772		51.772
**D STICHTING PENSIOENFONDS METAAL EN T MN SERVICES	66.822		66.822
**D STICHTING PENSIOENFONDS METAAL	466.468		466.468
**D AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	33.153		33.153
**D STICHTING MN SERVICES AANDELENFONDS EUROPA.	111.394		111.394
**D STICHTING PGGM DEPOSITARY	2.322.588		2.322.588
**D STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL EQ INDEX F	26.066		26.066
**D INTERNATIONAL MONETARY FUND	26.940		26.940
**D THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	388		388
**D NEI GENERATIONAL LEADERS FUND	3.420		3.420
**D CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	11.841		11.841
**D CALVERT RESP INX SRS, INC.-CLVRT DVD MRKTS EX-U.S. RSP INX FD	2.135		2.135
**D STATE FARM MUTUAL FUND TRUST, INTERNATIONAL INDEX FUND	24.418		24.418

## Page 10

Shareholders: 1204 Individuals: 127  
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Shareholders' Meeting, ordinary session, 25 April 2017  
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## VOTING OUTCOME LIST

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**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
**D FLOURISH INVESTMENT CORPORATION	527.512		527.512
**D BANK OF KOREA	55.313		55.313
**D PEOPLE`S BANK OF CHINA	886.029		886.029
**D METZLER ASSET MANAGEMENT GMBH FOR MI-FONDS 415	245.680		245.680
**D BLACKROCK STRATEGIC FUNDS	42.792		42.792
**D BLACKROCK GLOBAL INDEX FUNDS	61.278		61.278
**D KIEGER FUND I	10.064		10.064
**D ISHARES MSCI ACWI ETF	118.884		118.884
**D ISHARES MSCI ACWI EX US ETF	143.827		143.827
**D ISHARES EUROPE ETF	422.182		422.182
**D ISHARES MSCI EAFE ETF	6.023.784		6.023.784
**D ISHARES MSCI EAFE VALUE ETF	840.711		840.711
**D ISHARES GLOBAL FINANCIALS ETF	80.514		80.514
**D ISHARES MSCI EUROZONE ETF	2.663.170		2.663.170
**D ISHARES MSCI ITALY CAPPED ETF	1.522.375		1.522.375
**D ISHARES MSCI KOKUSAI ETF	6.570		6.570
**D ISHARES MSCI EUROPE FINANCIALS ETF	640.296		640.296
**D BLACKROCK MSCI WORLD INDEX FUND OF BLACKROCK FUNDS	17.807		17.807
**D BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	10.986.564		10.986.564
**D ISHARES CORE MSCI EAFE ETF	1.687.669		1.687.669
**D ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	262.870		262.870
**D ISHARES MSCI INTERNATIONAL DEVELOPED ETF	2.160		2.160
**D ISHARES MSCI WORLD ETF	13.608		13.608
**D ISHARES CORE MSCI EAFE IMI INDEX ETF	49.847		49.847
**D ISHARES MSCI EUROPE IMI INDEX ETF	19.006		19.006
**D ISHARES CORE MSCI EUROPE ETF	223.715		223.715
**D ISHARES EDGE MSCI INTL VALUE FACTOR ETF	7.584		7.584
**D ISHARES EDGE MSCI INTL SIZE FACTOR ETF	462		462
**D ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	31.914		31.914
**D CONNECTICUT GENERAL LIFE INSURANCE COMPANY	5.101		5.101
**D THRIFT SAVINGS PLAN	3.227.818		3.227.818
**D BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	374.221		374.221
**D CDN ACWI ALPHA TILTS FUND	53.992		53.992
**D BLACKROCK CDN WORLD INDEX FUND	38.654		38.654
**D BLACKROCK CDN MSCI EAFE INDEX PLUS FUND	8.788		8.788
**D BLACKROCK INDEX FUNDS INC.-BLACKROCK INTERNATIONAL INDEX FUND	525.828		525.828
**D ACWI EX-US INDEX MASTER PORTFOLIO OF MASTER INVESTMENT PTF	67.799		67.799
**D INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PTF	44.559		44.559
**D RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B	9.726		9.726
**D MSCI EQUITY INDEX FUND B-ITALY	545.728		545.728
**D EURO EX-UK ALPHA TITLS FUND B	37.082		37.082

## Page 11

Shareholders: 1204 Individuals:  
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**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
**D WORLD ALPHA TILTS NON-LENDABLE FUND B	2.078		2.078
**D BGI MSCI EUROPE EQUITY INDEX FUND B	341.144		341.144
**D BGI MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	354.172		354.172
**D BGI MSCI EMU IMI INDEX FUND B	1.065		1.065
**D GLOBAL ALPHA TILTS FUND B	13.119		13.119
**D DEVELOPED EX-FOSSIL FUEL INDEX FUND B	5.537		5.537
**D BLACKROCK MSCI EUROPE EQUITY ESG SCREENED INDEX FUND B	773		773
**D BLACKROCK MSCI WORLD EQUITY ESG SCREENED INDEX FUND B	105.952		105.952
**D EUROPEEX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B	126.626		126.626
**D INTERNATIONAL ALPHA TILTS FUND B	110.757		110.757
**D GLOBAL EX US ALPHA TILTS FUND B	38.186		38.186
**D CONSOLIDATED EDISON RETIREMENT PLAN	117.869		117.869
**D ISHARES PUBLIC LIMITED COMPANY	767.324		767.324
**D ISHARES II PUBLIC LIMITED COMPANY	2.696.618		2.696.618
**D ISHARES V PUBLIC LIMITED COMPANY	57.363		57.363
**D ISHARES III PUBLIC LIMITED COMPANY	316.956		316.956
**D ISHARES VI PUBLIC LIMITED COMPANY	12.669		12.669
**D ISHARES IV PUBLIC LIMITED COMPANY	198.362		198.362
**D ISHARES VII PLC	928.011		928.011
**D BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE)	546.841		546.841
**D BLACKROCK AM DE FOR ISHS STOXX EUROPE LARGE 200 UCITS ETF (DE)	14.246		14.246
**D BLACKROCK AM DE FOR ISHS EURO STOXX SELECT DIV 30 UCITS ETF DE	1.102.142		1.102.142
**D ISHARES I INV MIT TEIL. ISHS STOXX GLOB SEL.DVD. 100 UCITS ETF	936.419		936.419
**D ISHARES I INV MIT TGV F ISHS ST EUR 600 INSURANCE UCITS ETF DE	451.244		451.244
**D BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	944.671		944.671
**D BLACKROCK AM SCHWEIZ AG OBO BIFS WORLD EX SWITZ EQ INDEX FUND	5.657		5.657
**D BRUNEI INVESTMENT AGENCY	34.209		34.209
**D NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	5.527		5.527
**D BNY MELLON TR+DEP ATF ST. JAMES`S PLACE GLOBAL EQ UNIT TR	201.969		201.969
**D STICHTING F AND C MULTI MANAGER EUROPEAN EQUITY ACTIVE	37.713		37.713
**D STICHTING TRUST F AND C UNHEDGE	31.245		31.245
**D STICHTING PHILIPS PENSIOENFONDS	146.528		146.528
**D NGAM INVESTMENT FUNDS U.K. ICVC - SEEYOND FACT + EU EX UK EQ F	2.171		2.171
**D ANNE RAY FOUNDATION	21.423		21.423
**D CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	28.109		28.109
**D MARGARET A. CARGILL FOUNDATION	15.923		15.923
**D BANK OF BOTSWANA	30.003		30.003
**D A.I.DUPONT TESTAMENTARY TRUST	26.356		26.356
**D NORTHERN IRELAND LOCAL GOVERNMENT OFFICERS` SUPERANNUATION COMMITTEE	77.232		77.232
**D BEAT DRUGS FUND ASSOCIATION	1.814		1.814
**D K INVESTMENTS SH LIMITED	165.832		165.832

## Page 12

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**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
**D NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	67.759		67.759
**D NEW ZEALAND SUPERANNUATION FUND	57.990		57.990
**D GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	21.407		21.407
**D BATTELLE MEMORIAL INSTITUTE	29.470		29.470
**D THE HEALTH FOUNDATION	36.792		36.792
**D STICHTING INSTITUUT GAK	3.489		3.489
**D CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	62.418		62.418
**D NAV CANADA PENSION PLAN	23.874		23.874
**D THE TRUSTESS OF IBM PENSION PLAN	33.516		33.516
**D STICHTING PENSIOENFONDS APF	41.400		41.400
**D STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	548.649		548.649
**D MERSEYSIDE PENSION FUND	43.570		43.570
**D STICHTING BEDRIJFST VOOR HET SCHOONMAAK EN GLAZ	33.773		33.773
**D BPL	268.859		268.859
**D STG PFDS ACHMEA MANDAAT BLACKROCK	61.108		61.108
**D STG BEDRIJFSTAKPFDS V H	14.791		14.791
**D ST BDFDS VD LANDBOUW MANDAAT BLACKROCK	319.059		319.059
**D STG BFF VD DETAILHANDEL MND BLACKROCK MSCI EMEA	202.465		202.465
**D FONDACO ROMA EURO BALANCED CORE	556		556
**D OPCVM SEEYOND EQUITY FACTOR INVESTING EURO	13.897		13.897
**D NATIXIS EURO VALUE EQUITY	196.919		196.919
**D FONDAZIONE ROMA SIF - EQUITY SLEEV	10		10
**D CNP ASSURANCES SA	5.535.922		5.535.922
**D INVESTISSEMENT TRESOR VIE	10.596		10.596
**D FCP BOURBON 4	43.809		43.809
**D UNIVERS CNP 1	925		925
**D FC CARPIMKO	71.434		71.434
**D CNP ACP ACTIONS LT	38.692		38.692
**D CONCORDE 96	40.221		40.221
**D CARAC CHATEAU	115.519		115.519
**D CNP MONTPARNASSE ACTIONS	19.504		19.504
**D FCP NATIXIS IONIS	21.042		21.042
**D OACET	1		1
**D FCP ECUREUIL PROFIL 90	198.064		198.064
**D FCP CNP GGR	5.656		5.656
**D FCP NATEXIS PERFORMANCE 9	78.396		78.396
**D FCP ABP PERP	17.667		17.667
**D FCP RSRC DIVERSIFIE	59.574		59.574
**D CARBP DIVERSIFIE	32.781		32.781
**D FCP RL PREVOYANCE	16.645		16.645
**D FCPE BIB DYNAMIQUE	18.388		18.388

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees fo the Board of Statutory Auditors and its Chairman.** Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.

**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
**D FCPE SAFRAN DYNAMIQUE	73.242		73.242
**D EGEPARGNE 2	78.630		78.630
**D FCPE HUTCHINSON ACTIONS	13.126		13.126
**D SAFRAN MIXTE	15.032		15.032
**D FCPE NATIXIS ES ACTIONS EURO	2.387		2.387
**D BIB EQUILIBRE	9.024		9.024
**D FCPE SAPEM ACTIONS	3.300		3.300
**D FCP LBPAM ACTIONS EUROPE	290.152		290.152
**D FCP LBPAM ACTIONS FINANCE	47.880		47.880
**D FCP TONI ACTIONS 100	100.267		100.267
**D FCP TUTELAIRE ACTIONS	22.100		22.100
**D FCP VIVACCIO ACTIONS	420.712		420.712
**D SICAV LBPAM ACTIONS EURO	403.931		403.931
**D LBPAM PROFIL 80 PEA	58.649		58.649
**D LBPAM PROFIL 100	34.866		34.866
**D LBPAM ACTIONS DIVIDENDES EUROPE	811.561		811.561
**D CROISSANCE DIVERSIFIEE	3.793		3.793
**D CDC AD-EUROPE	53.448		53.448
**D IXIS EURO ACTIONS	420.584		420.584
**D FCP ECUREUIL PROFIL 75	83.834		83.834
**D NATIXIS ACITONS EUROPE RENDEMENT	162.976		162.976
**D CNP ASSUR VALEURS	1.888		1.888
**D NATIXIS ACTIONS EUROPE DIVIDEN	42.535		42.535
**D NATIXIS ACTIONS EUROPE SECTEURS	29.665		29.665
**D FCP NATIXIS ACTIONS EUROPEENNES	101.970		101.970
**D NATIXIS ASSET MANAGEMENT SA	270.293		270.293
**D STATE OF WISCONSIN INVESTMENT BOARD	1.092.721		1.092.721
1559 GUALTIERI RITA	27.000	27.000	
1568 DE ZOTTI ORIANA	450	450	
1574 ZACCAI GUIDO	1.000	1.000	
1585 GUALTIERI MARCELLA	25.000	25.000	
1591 PANSINI ALINA	2.000	2.000	
1596 BATTAGLIA LAURA	4.108	4.108	
1602 ZABINI SERGIO	1.000	1.000	
1657 CATALANOTTI NICOLO	100	100	
1663 BRETTagNA GIORGIO	5.000	5.000	
1665 BERNICH DANIELE	100	100	
1676 GUIDA BRUNO			
RL* MEDIOBANCA S.P.A.	202.713.510	202.713.510	
1678 PRECALI ALBINO	1.500	1.500	
1721 TOMBINI LUCIANO	250	250	

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Surname	Vote Tot.	In person	Proxy
1740 PRELLI NIVEA	381	381	
1756 DEL FABBRO GIUSEPPE	3.205	3.205	
1760 BOEHM PETER PAUL	1.931	1.931	
1761 PETRONE DOMENICO	2.000	2.000	
RL* VIASAT GROUP SPA	3.200	3.200	
1781 RADICE GIANANGELO	4.000	4.000	
1828 GIOIA TULLIO			
DE* INV. A.G. S.R.L.	20.955.498		20.955.498
1862 FORT FERDINANDO	150	150	
1943 BIGNOTTO IGEA	1.020	1.020	
1994 BENEDETTI EMILIO	11.000	11.000	
2011 BOSCOLO SERGIO	100	100	
2027 STARC DUNJA	10	10	
2029 FANIN GIORGIO	8.000	8.000	
2031 D'AMBROSIO PAOLO VINCENZO	668	668	
2036 TONELLI MARIA VITTORIA			
DE* ASS.NE CASSA NAZ.DI PREV.E ASSISTENZA A FAV. DEI	350.000		350.000
2040 SFECCI VITO	1.840	1.840	
2049 MARINCICH ROBERTO	8.920	8.920	
2053 ZU SAYN WITTGENSTEIN ELIZABETH			
DE* WINTERSTEIN WILHELM	3.200.000		3.200.000
RL* PRINCESS CAROLINE ZU SAYN-WITTGENSTEIN-B	2.288	2.288	
2072 SONELLI BRUNO	928	928	
2094 BOSSI MARIO	1.800	1.800	
2095 BERTOCCHI CLAUDIO			
DE* GONIA DORA	1.000		1.000
2105 PANELLA LUIGI	13.200	13.200	
2115 SERIANI FABIO	8.600	8.600	
2119 NOVELLI ANGELA MARIA	3.397	3.397	
2126 SENIZZA LILIANA	8.008	8.008	
2138 COMPAGNINO MARIALUISA	5.528	5.528	
2142 BERTOLI MARCO			
RL* CASSA PREVIDENZA AGENTI ASS.GENERALI	1.045.695	1.045.695	
2218 CELLA TULLIO	1.100	1.100	
DE* BALDINI ELDA	200		200
2262 DI BELLA MICHELE	1.100	1.100	
2283 BENNETT ELISABETTA	114	114	
2284 BORGINI ROCCO	1.000	1.000	
DE* ZAMBRUNO ELENA	1.000		1.000
2291 COCCHIETTO BRUNO	100	100	
2293 ZORZETTI CLAUDIO			

## Page 15

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Shareholders' Meeting, ordinary session, 25 April 2017  
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**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
DE* VOLPE ANDREA	100		100
2308 MARCHIONE RAFFAELE	114	114	
2315 FOIS ANTONIO			
DE* GEROTTO LAURA	18.897		18.897
DE* LIBERATI RODOLFO	480.000		480.000
DE* OMETTO GIULIO	400.000		400.000
DE* ZANARDI ENZO	167.319		167.319
DE* FONDAZIONE ACCORSI OMETTO	755.000		755.000
2520 SARTI MARINA	737	737	
2537 DI NUBILA FRANCO	468	468	
2611 D'AMBROGIO DIANA	800	800	
2636 ROTINO MARTA			
DE* BOROLI GIOVANNI	350.000		350.000
DE* BOROLI STEFANIA	104		104
DE* CANTONI CLAUDIO	22.600		22.600
DE* DRAGO MARINA SILVIA LIVIA	171.014		171.014
DE* PETRINI PATRIZIA	728		728
DE* B&D FINANCE S.A.	2.700.000		2.700.000
DE* B&D FINANCE S.P.A.	3.892.183		3.892.183
DE* BLU ACQUARIO PRIMA S.P.A.	68.300		68.300
DE* DEA PARTECIPAZIONI SPA	20.130.815		20.130.815
2659 CIGAINA GIORGIO	23.375	23.375	
2663 WALD RODOLFO	12	12	
2669 MAURO AMBRA	2.640	2.640	
2737 FABRO ALDO	300	300	
*RA* ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPPR. DESIGNATO EX ART. 135 UNDECIES DEL TUF)			
D** ANNIBALETTI ANGELO	50.000		50.000
D** IS.CO SRL	2.249.000		2.249.000
D** MAIS S.P.A.	735.000		735.000
D** MENCATTINI ANDREA	20.212		20.212
D** ROSSETTI RAUL FERNANDO	520		520
D** S.IS SPA	448.000		448.000
D** SCARONI BRUNO ANDREA	11.622		11.622
D** SCHMALLENBACH CHRISTOPH HEINRICH	24.808		24.808
2764 MAZZUCHELLI FRANCESCO	3.939	3.939	
2774 COLLINI AVIAN SILVIA	156	156	
2807 POSOCCO ALBERTO	866	866	
2810 GUALTIERI REMO	40.000	40.000	
DE* GUALTIERI LEONARDO	40.000		40.000
2811 ZANUTTINI RADICATI FRANCESCO	105.000	105.000	
2823 TERESI VITTORIO	13.000	13.000	

## Page 16

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**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
2838			
DE*	NOTO FILIPPO		
DE*	CALTAGIRONE FRANCESCO GAETANO	115.000	115.000
DE*	CALTAGIRONE EDITORE SPA	3.350.000	3.350.000
DE*	ECHETLO SRL	400.000	400.000
DE*	EGC S.P.A.	520.000	520.000
DE*	FINANZIARIA ITALIA 2005 SPA	2.650.000	2.650.000
DE*	FINCAL S.P.A.	17.950.000	17.950.000
DE*	FINCED SRL	2.350.000	2.350.000
DE*	GAMMA SRL	6.365.000	6.365.000
DE*	MANTEGNA 87 S.R.L.	2.700.000	2.700.000
DE*	PANTHEON 2000 SPA	4.100.000	4.100.000
DE*	QUARTA IBERICA SRL	1.650.000	1.650.000
DE*	SO.CO.GE.IM SPA	100.000	100.000
DE*	SO.FI.COS. SRL	4.750.000	4.750.000
DE*	VIAPAR SRL	1.100.000	1.100.000
DE*	VM 2006 SRL	7.900.000	7.900.000
2878	DIMARIO GIORGIO	700	700
DE*	DIMARIO ROSSELLA	100	100
DE*	STECHINA DARIO	1.944	1.944
2912	JURISEVIC NELLA	100	100
2941	BULDINI PIER LUIGI	11.976	11.976
DE*	BULDINI MARIA GIULIA	100	100
2943	BANDIZIOL DANIELE		
DE*	DELFIN S.A.R.L.	49.342.000	49.342.000
2985	MIKOLIC UMBERTO	25.357	25.357
2992	GIANOLLA RENZO	4.289	4.289
3031	CORTORREAL MARIA TRINIDAD	10	10
3037	GRUDEN ROBERTO	33	33
3051	BORGNOLU LUCIANO	457	457
3058	CORTE ANNA MARIA	1.248	1.248
3112	AMBROSIANI FRANCO	16.500	16.500
3143	GABELLI MARIA ANTONIA	1.000	1.000
3148	STEFANI ALICE	15	15
3152	PERINI ALBINO		
DE*	ARGO FINANZIARIA S.P.A.	506.600	506.600
DE*	ASTM S.P.A.	205.000	205.000
DE*	SOCIETA` INIZIATIVE AUTOSTRADALI E SERVIZI SOCIETA` PER AZIONI	345.000	345.000
3153	COLONNA FULVIO	14.000	14.000
3155	BUSATTO GIANNI		
DE*	FONDAZIONE CASSA DI RISPARMIO DI TORINO	19.735.988	19.735.988
3167	MOSETTI ALDA	5.000	5.000

## Page 17

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Surname	Vote Tot.	In person	Proxy
3194 STUBEL ERIKA	700	700	
3224 SCARPERI GIANNI	300	300	
3247 PUSTIANI BRUNO SILVANO	100	100	
3261 PADOVANI GIAN PIERO	3.750	3.750	
DE* BRADICICH PADOVANI VICTORIA BRUNA	200		200
3269 ANNOVI ERMANNO	12.000	12.000	
3273 CARRARO LINO	1.000	1.000	
4091 GARBUIO ROBERTA			
DE* 1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND	399.435		399.435
DE* 1290 FUNDS - 1290 SMARTBETA EQUITY FUND	1.000		1.000
DE* 1741 ASSET MANAGEMENT FUNDS SICAV	21.000		21.000
DE* 1999 VOL EMPL BEN ASS NON-REPR EMPL OF SOUT CAL EDISON CO	3.469		3.469
DE* 3M ERIP RAFI EAFE	21.732		21.732
DE* 56053 IP GLOBAL EQUITIES I	60.835		60.835
DE* 82A HOLDINGS, LLC	21.857		21.857
DE* ACT CHIEF MINISTER, TREAS AND ECO DEV DIR SUPERANN PROV ACC	35.674		35.674
DE* ADVANCED GLOBAL EQUITY FUND SCHRODER INVESTMENT MANAGEMENT (HONG KONG) LIMITED C/O SCHORDER INVESMEN			
	1.877		1.877
DE* AEGON CUSTODY B.V	501.734		501.734
DE* AGIRA RETRAITE DIVERSIFIE	160.000		160.000
DE* ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION	64.239		64.239
DE* ALAMOSA LLC	1.220		1.220
DE* ALASKA PERMANENT FUND CORPORATION	273.014		273.014
DE* ALLIANCEBERNST VAR PROD SER F INC.ALLIANCEB DYN ASSET ALL PTF	11.115		11.115
DE* ALLIANCEBERNSTEIN GLOBAL RISK ALLOCATION FUND INC	1.475		1.475
DE* ALLIANCEBERNSTEIN INTERNATIONAL ALL-COUNTRY PASSIVE SERIES	16.980		16.980
DE* ALLIANZ SUISSE LEBENSVERSICHERUNGS-GESELLSCHAFT AG	52.176		52.176
DE* AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND	4.347		4.347
DE* AMERICAN BUREAU OF SHIPPING	3.354		3.354
DE* AMF PENSIONFORSAKRING AB	1.026.633		1.026.633
DE* AMP CAP UNHEDGED GL SHS MULTI MAN FUND	68.256		68.256
DE* AMUNDI ACTIONS INTLES SMART BE	5.791		5.791
DE* AMUNDI ACTIONS INTLES WORLD PL	17.249		17.249
DE* AMUNDI APOLLINE ACTIONS EUROPE	143.543		143.543
DE* AMUNDI FUNDS EQUITY EURO RISK PARITY	42.451		42.451
DE* AMUNDI FUNDS SELECT EURO	436.680		436.680
DE* AMUNDI INDEX SOLUTIONS	240.176		240.176
DE* AMUNDI PATRIMOINE	448.327		448.327
DE* AMUNDI SIF EUROPEAN EQUITY INDEX FUND	3.431		3.431
DE* AMUNDI SIF GLOBAL ETHICAL EQUITIES	2.034		2.034
DE* ANCHOR SERIES TRUST STRATEGIC MULTI-ASSET PORTFOLIO	6.514		6.514

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## FOR MEDIOBANCA LIST

Surname	Vote Tot.	In person	Proxy
DE* AO HIT HAI RHUMBLINE EAFE	1.260		1.260
DE* AP7 EQUITY FUND	1.073.397		1.073.397
DE* AQR COLLECTIVE INVESTMENT TRUST	196.268		196.268
DE* AQR FUNDS - AQR EQUITY MARKET NEUTRAL FUND	301.600		301.600
DE* AQR FUNDS - AQR INT RELAXED CONSTRAINT EQUITY FUND	575		575
DE* AQR FUNDS - AQR LONG SHORT EQUITY FUND	797.697		797.697
DE* AQR FUNDS- AQR STYLE PREMIA ALTERNATIVE FUND	123.140		123.140
DE* AQR FUNDS- AQR STYLE PREMIA ALTERNATIVE LV FUND	6.409		6.409
DE* AQR GLOBAL ENHANCED EQUITY FUND	89.495		89.495
DE* AQR GLOBAL EQUITY FUND	17.538		17.538
DE* AQR INTERNATION EQUITY FUND II, L.P.	34.608		34.608
DE* AQR INTERNATIONAL EQUITY EDGE FUND, L.P.	102		102
DE* AQR INTERNATIONAL EQUITY FUND	85.328		85.328
DE* AQR UCITS FUNDS	15.483		15.483
DE* ARAB FUND FOR ECONOMIC AND SOCIAL DEVELO	9.510		9.510
DE* ARABELLE INVESTISSEMENTS	14.300		14.300
DE* ARBEJDSMARKEDETS TILLAEGSPENSION	149.550		149.550
DE* ARK LIFE ASSURANCE COMPANY LIMITED	68.883		68.883
DE* ARRCO LONG TERME D ACTIONS	71.795		71.795
DE* ARRCO QUANT 1	32.555		32.555
DE* ARTISAN INTERNATIONAL FUND	13.955.992		13.955.992
DE* ARTISAN INTERNATIONAL GROWTH TRS	1.158.894		1.158.894
DE* ASSURDIX	176.373		176.373
DE* AST GS MULTI ASSET PORT LIQ PDHB	37.757		37.757
DE* AT AND T SAVINGS GROUP INVESTMENT TRUST	58.481		58.481
DE* ATFF ARTISAN PARTNERS	111.998		111.998
DE* ATOUT EUROLAND CORE +	46.360		46.360
DE* ATOUT EUROLAND RESTRUCTURATION	164.115		164.115
DE* ATOUT EUROLAND SELECT	797.297		797.297
DE* ATOUT EUROPE RESTRUCTURATION	30.327		30.327
DE* ATOUT EUROPE SELECT	107.085		107.085
DE* ATOUT EUROPE SMART BETA	5.145		5.145
DE* ATOUT MODERATIONS	70.815		70.815
DE* AUSTRALIAN CATHOLIC SUPERAN RETIREM FUND	12.211		12.211
DE* AXA EQUITABLE LIFE INSURANCE CO	13.733		13.733
DE* AXA GENERATION EQUILIBRE 2 FCPE	191.600		191.600
DE* AXA GLOBAL DISTRIBUTION FUND	24.494		24.494
DE* AXA IM ACWI SMARTBETA EQUITY FUND	8.200		8.200
DE* AXA IM SMART MATCHING SOLUTIONS PUBLIC LIMITED COMPANY	11.800		11.800
DE* AXA INTERNATIONAL ACTIONS	28.200		28.200
DE* AXA INVESTMENT MANAGERS DEUTSCHLAND GMBH FOR AXA EUROPA	17.100		17.100

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Surname	Vote Tot.	In person	Proxy
DE* AXA INVESTMENT MANAGERS DEUTSCHLAND GMBH FOR AXA WELT	4.800		4.800
DE* AXA ROSENBERG EQUITY ALPHA TRUST	260.800		260.800
DE* AXA ROSENBERG EUROBLOC	544.800		544.800
DE* AXA ROSENBERG EUROPEAN FUND	16.500		16.500
DE* AXA ROSENBERG GLOBAL FUND	69.200		69.200
DE* AXA ROSENBERGER INTERNATIONAL	48.400		48.400
DE* AXA SWISS INSTITUTIONAL FUND - EQUITIES GLOBAL EX SWITZERLAND	8.800		8.800
DE* AXA UNIT TRUSTS GLOBAL FUND	3.000		3.000
DE* AXA WORLD FUNDS	518.488		518.488
DE* B4305 FRB S LUND RES TR FBO B LUND	261		261
DE* B4306 FRB M LUND REV TR	1.113		1.113
DE* BANCO NACIONAL DE PANAMA, ACTING AS TRUSTEE OF THE FIDEICOMISO DE FONDO DE AHORRO DE PANAMA	6.228		6.228
DE* BANK OF BOTSWANA	21.425		21.425
DE* BANK OF KOREA	61.544		61.544
DE* BANQUE PICTET & CIE SA	350.345		350.345
DE* BARYUM QUANT FCP	98.400		98.400
DE* BEAUMONT HEALTH MASTER RETIREMENT TRUST	6.409		6.409
DE* BELL ATLANTIC MASTER TRUST	19.924		19.924
DE* BERESFORD FUND PLC	10.277		10.277
DE* BMO GLOBAL INSURANCE HEDGED TO CAD INDEX ETF 100	2.212		2.212
DE* BMO MSCI EAFE INDEX ETF	1		1
DE* BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	942.962		942.962
DE* BNYMTCIL LM QS MV GBL EQ GAI FD	9.403		9.403
DE* BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	39.571		39.571
DE* BOC AQR	20.777		20.777
DE* BOK KIC GAEQ 21	1		1
DE* BOK MCM DM PEQ	1		1
DE* BT INSTITUTIONAL CORE GLOBAL SHARE SECTO	56.481		56.481
DE* BT INSTITUTIONAL INTERNATIONAL SHARE INT	123.830		123.830
DE* BT INTERNATIONAL FUND	45.723		45.723
DE* BT SUSTAINABLE INTERNATIONAL SHARE FUND	16.637		16.637
DE* BT WHOLESALE CORE HEDGED GLOBAL SHARE FU	6.721		6.721
DE* BUNTING INTERNATIONAL DEVELOPED EQUITY TE LLC	2.012		2.012
DE* BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	36.500		36.500
DE* C&J CLARK PENSION FUND	19.933		19.933
DE* C9W CITW FD PARAMETRIC	4.649		4.649
DE* CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	847.795		847.795
DE* CANADA PENSION PLAN INVESTMENT BOARD	2.676.670		2.676.670
DE* CANDRIAM GF	8.264		8.264
DE* CAPITAL GUARDIAN ALL COUNTRY WORLD EQUITY FUND FOR TAX - EXEMPT TRUSTS	7.112		7.112
DE* CAPITAL WORLD GROWTH & INCOME FUND INC	6.200.000		6.200.000

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Shareholders: 1204 Individuals: 127  
 Attending Shareholders: 114 Proxies: 1090

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees fo the Board of Statutory Auditors and its Chairman.** Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.

## FOR MEDIOBANCA LIST

Surname	Vote Tot.	In person	Proxy
DE* CARBON AWARE INTERNATIONAL SHARES FUND	11.356		11.356
DE* CARNELIAN INVESTMENT MANAGEMENT LLC	27.314		27.314
DE* CARP - INDO	58.287		58.287
DE* CARROLL AVENUE PARTNERS LLC	645		645
DE* CASSETTE DIVERSIFIE	26.536		26.536
DE* CBOSC ATF CW BK GRP SUP WGSS08	11.681		11.681
DE* CENTRAL FINANCE BOARD METHODIST CHURCH	6.800		6.800
DE* CENTURYLINK, INC. DEFINED BENEFIT MASTER TRUST	11.749		11.749
DE* CEP DEP IP EURO EX UK ENH IND FD	578		578
DE* CERVURITE INTERNATIONAL LLC .	14.322		14.322
DE* CF INTERNATIONAL STOCK INDEX FUND ONE	75.934		75.934
DE* CHEVRON MASTER PENSION TRUST	48.667		48.667
DE* CHRISTIAN SUPER	5.212		5.212
DE* CIBC EUROPEAN INDEX FUND	1		1
DE* CIBC INTERNATIONAL INDEX FUND	95		95
DE* CIBC POOLED INTERNATIONAL EQUITY INDEX FUND	1		1
DE* CINDY SPRINGS, LLC	27.613		27.613
DE* CIPAV ALOIS	35.364		35.364
DE* CITY OF PHILADELPHIA PUBLIC RETIREMENT	56.139		56.139
DE* CITY OF TALLAHASSEE	82.646		82.646
DE* CLEARWATER INTERNATIONAL FUND	29.756		29.756
DE* COLONIAL FIRST STATE INVESTMENTS LIMITED..	8.325		8.325
DE* CONSTRUCTION AND BUILDING UNIONS SUPERAN	37.247		37.247
DE* COUNSEL DEFENSIVE GLOBAL EQUITY	1		1
DE* CPR EURO HIGH DIVIDEND	69.035		69.035
DE* CPR EUROLAND	70.009		70.009
DE* CPR INVEST-EUROPE SPECIAL SITUATIONS	6.320		6.320
DE* CPR INVEST-GLOBAL SILVER AGE	44.491		44.491
DE* CPR SILVER AGE	754.574		754.574
DE* CPZ COP SERS ARTISAN PARTNERS LP	409.171		409.171
DE* CPZ COP SERS MCM MSCI WORLD X US	247.862		247.862
DE* CTJ RE STANLIB GLOBAL EQUITY FD AB	31.393		31.393
DE* DBX FTSE DEV EX US COMP FACTOR	82		82
DE* DEBORAH LOEB BRICE	885		885
DE* DELFINCO, LP	17.451		17.451
DE* DESERET MMRP ARTISAN	86.176		86.176
DE* DESJARDINS CANADIAN BALANCED FUND	8.096		8.096
DE* DEUTSCHE BANK-ONSHORE	1.143		1.143
DE* DEUTSCHE EAFE EQUITY INDEX FUND	5.041		5.041
DE* DEUTSCHE XTRK MSCI EMU HDG EQ ETF	12.629		12.629
DE* DEUTSCHE XTRK MSCI ITALY HDG ETF	5.821		5.821

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**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
DE*	3.629		3.629
DE*	5.438		5.438
DE*	719.424		719.424
DE*	331.941		331.941
DE*	579		579
DE*	2.342		2.342
DE*	14.010		14.010
DE*	46.897		46.897
DE*	1.732		1.732
DE*	22.745		22.745
DE*	90.780		90.780
DE*	135.617		135.617
DE*	175.730		175.730
DE*	594		594
DE*	2.307		2.307
DE*	51.482		51.482
DE*	24.639		24.639
DE*	369.074		369.074
DE*	239.068		239.068
DE*	43.031		43.031
DE*	1.000		1.000
DE*	39.319		39.319
DE*	50.313		50.313
DE*	40.441		40.441
DE*	139.843		139.843
DE*	104.093		104.093
DE*	3.247		3.247
DE*	5.917		5.917
DE*	256.684		256.684
DE*	924		924
DE*	12.353		12.353
DE*	825		825
DE*	932		932
DE*	1.871		1.871
DE*	7.177		7.177
DE*	289.982		289.982
DE*	177.238		177.238
DE*	451.170		451.170
DE*	13.900		13.900
DE*	170.633		170.633
DE*	13.000		13.000

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**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
DE* FCP AXA EURO VALEURS RESPONSABLES	196.800		196.800
DE* FCP AXIVA ACTION 1	6.292		6.292
DE* FCP BOURBON 1	280.000		280.000
DE* FCP CALCIUM QUANT	40.732		40.732
DE* FCP CAVEC GROUPAMA DIVERSIFIE	28.634		28.634
DE* FCP CPR GLOBAL SILVER AGE	14.213		14.213
DE* FCP CPR PROGRES DURABLE EUROPE	3.039		3.039
DE* FCP ERAFP AC EU2 AXA IM	1.244.000		1.244.000
DE* FCP ERAFP ACT EUR5 RO	1.280.000		1.280.000
DE* FCP ERISA DIVERSIFIE 2	121.461		121.461
DE* FCP FDRN AMUNDI	21.233		21.233
DE* FCP HAMELIN DIVERSIFIE FLEX I	117.000		117.000
DE* FCP HSBC ACTIONS MONDE	66.007		66.007
DE* FCP ICARE	17.118		17.118
DE* FCP PORT ROYAL EQUILIBRE	19.260		19.260
DE* FCP RSI EURO P	166.847		166.847
DE* FCP SAINT MARTIN N1	48.288		48.288
DE* FCP SAKKARAH 6	106.000		106.000
DE* FCP SAKKARAH 7	30.129		30.129
DE* FCP VILLIERS ALLEGRO	311.751		311.751
DE* FCPE AMUNDI PREM PATRIMOINE	204.643		204.643
DE* FCPE AXA GENERATION EUROPE ACTIONS	177.890		177.890
DE* FCPE JUNON ACTIONS OBLIGATIONS	54.965		54.965
DE* FDP GLOBAL DIVIDEND EQUITY PRIVATE PORTFOLIO	98.110		98.110
DE* FIDDLER PARTNERS LLC	823		823
DE* FIDELITY INVESTMENT FUNDS - FIDELITY	64.431		64.431
DE* FIDELITY INVESTMENT FUNDS - FIDELITY MONEYBUILDER WORLD INDEX FUND	16.691		16.691
DE* FIDELITY M AND R-ORACLE CORPORATION 401(K) SAVINGS ANDINVESTMENT PLAN	166.396		166.396
DE* FIDELITY SAL ST SPARTAN GLOBAL EX US IN	142.672		142.672
DE* FIDELITY SAL ST T SPARTAN TOTAL INT IN F	13.819		13.819
DE* FIDELITY SALEM STREET TRUST FIDELITY SERIES GLOBAL EX U.S. INDEX FUND	253.882		253.882
DE* FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERN INDEX FUND	94		94
DE* FIDELITY UCITS ICAV	3.579		3.579
DE* FINANCIERE DU PERGUET	2.028.352		2.028.352
DE* FIRST TRUST DYNAMIC EUROPE EQUITY INCOME	259.315		259.315
DE* FLEXSHARES INTERNATIONAL QUALITY DIVIDEND DEFENSIVE INDEX FUND	14.817		14.817
DE* FLEXSHARES INTERNATIONAL QUALITY DIVIDEND INDEX FUND	10.626		10.626
DE* FLEXSHARES MORNINGSTAR DEVELOPED MARKETS	59.215		59.215
DE* FLEXSHARES STOXX GLOBAL ESG IMPACT INDEX	396		396
DE* FLF BALANCED LIFE FUND	43.702		43.702
DE* FLF BALANCED PENSION FUND	423.508		423.508

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Shareholders' Meeting, ordinary session, 25 April 2017  
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## VOTING OUTCOME LIST

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**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
DE* ELF CAUTIOUS PENSION FUND	4.467		4.467
DE* ELF DISTRIBUTION LIFE FUND	47.589		47.589
DE* ELF STRATEGIC GLOBAL EQUITY FUND	55.769		55.769
DE* FLOURISH INVESTMENT CORPORATION	906.071		906.071
DE* FONDS DE RESERVE POUR LES RETRAITES	333.967		333.967
DE* FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	29.139		29.139
DE* FOREST FOUNDATION	264		264
DE* FOURTH AVENUE INVESTMENT COMPANY.	6.557		6.557
DE* FPCF SSGA EDHEC	3.291		3.291
DE* FPCF SSGA MSCI WORLD EXUS	16.310		16.310
DE* FPCF WINTON GLOBAL	987		987
DE* FRESNO COUNTY EMPLOYEES` RETIREMENT ASSOCIATION	201.158		201.158
DE* FRIENDS LIFE LIMITED	42.575		42.575
DE* FS OVERLAY C - PARAMETRIC	1.451		1.451
DE* FSEAF F208	266.643		266.643
DE* FT DJ STOXX SEL DIV 30 INDEX FUND	629.287		629.287
DE* FT DOW JONES GLOBAL SEL DIV IND ED	248.794		248.794
DE* FTSE ALL WORLD INDEX FUND	58.439		58.439
DE* GAM INVESTMENT MANAGEMENT (SWITZERLAND) AG	66.734		66.734
DE* GENERAL CONFERENCE CORPORATION OF SEVENTH DAY ADVENTISTS	1.768		1.768
DE* GENERAL ELECTRIC PENSION TRUST	77.671		77.671
DE* GENERAL MILLS INVESTMENT TRUST	159.776		159.776
DE* GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	34.220		34.220
DE* GIVI GLOBAL EQUITY FUND CLT AC	28.716		28.716
DE* GLOBAL BOND FUND	17.202		17.202
DE* GMO ALPHA ONLY FUND	5.953		5.953
DE* GOLDMAN SACHS FUNDS	417.528		417.528
DE* GOLDMAN SACHS TRST II-GOLDMAN SACHS MULTI-MNGR GLOBAL EQT FUND	2.109		2.109
DE* GOLDMAN SACHS TRUST - GOLDMAN SACHS INTE	41.324		41.324
DE* GOLDMAN SACHS TRUST - GOLDMAN SACHS LONG SHORT FUND	4.000		4.000
DE* GOLDMAN SACHS TRUST- GOLDMAN SACHS GLOBAL MANAGED BETA FUND	1.452		1.452
DE* GOLDMAN SACHS TRUST-G.S.INTL.TAX MANAGED	101.311		101.311
DE* GOVERNMENT OF NORWAY	28.790.244		28.790.244
DE* GRD ACTIONS ZONE EURO	22.792		22.792
DE* GREAT WEST INTERNATIONAL INDEX FUND	76.131		76.131
DE* GROUPAMA ASSET MANAGEMENT	100.529		100.529
DE* GS ACTIVE BETA INTL EQUITY ETF	14.178		14.178
DE* GS ACTIVEBETA EUROPE ETF	3.892		3.892
DE* GUIDESTONE FUNDS INTERNATIONAL EQUITY FUND	12.418		12.418
DE* H.E.S.T. AUSTRALIA LIMITED	106.107		106.107
DE* HAGFORS LIMITED	15.471		15.471

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**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
DE* HALEVY A2	166.025		166.025
DE* HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	19.604		19.604
DE* HAMELIN DIVERSIFIE PERP	1.800		1.800
DE* HARMO PLACEMENT 2	27.781		27.781
DE* HARTFORD SCHRODERS INCOME BUILDER FUND	2.845		2.845
DE* HASLAM FAMILY INVESTMENT PARTNERSHIP	1.623		1.623
DE* HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	7.266		7.266
DE* HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	1.384		1.384
DE* HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PTF	352.152		352.152
DE* HENDERSON INSTIT EUROP INDEX OPP FUND	135.683		135.683
DE* HIRTLE CALLAGHAN TRUST INTERNATIONAL EQUITY PORTFOLIO	209.611		209.611
DE* HONG KONG SAR GOVERNMENT EXCHANGE FUND	955.712		955.712
DE* HP INVEST COMMON CONTRACTUAL FUND	177.462		177.462
DE* HRCO RPMT HAP RHUMLINE EAFE	823		823
DE* HRW TESTAMENTARY TRUST NO 1	11.008		11.008
DE* HRW TESTAMENTARY TRUST NO 2	4.749		4.749
DE* HRW TESTAMENTARY TRUST NO 3	8.309		8.309
DE* HRW TESTAMENTARY TRUST NO 4	5.772		5.772
DE* HRW TESTAMENTARY TRUST NO 5	5.112		5.112
DE* HRW TESTAMENTARY TRUST NO 6	6.019		6.019
DE* HRW TESTAMENTARY TRUST NO. 10	8.616		8.616
DE* HRW TESTAMENTARY TRUST NO. 11	7.264		7.264
DE* HRW TESTAMENTARY TRUST NO. 12	5.344		5.344
DE* HRW TESTAMENTARY TRUST NO. 7	9.197		9.197
DE* HRW TESTAMENTARY TRUST NO. 8	7.587		7.587
DE* HRW TRUST NO 1 UAD 01/17/03	4.552		4.552
DE* HRW TRUST NO 2 UAD 01/17/03	5.120		5.120
DE* HSBC AM ACTIONS INTERNATIONALES	58.120		58.120
DE* HSBC ETFS PLC	22.150		22.150
DE* HSBC EUROPEAN INDEX FUND	244.287		244.287
DE* HSBC GLOBAL INVESTMENT FUNDS	62.930		62.930
DE* HSBC INTERNATIONAL EQUITY POOLED FUND	56.888		56.888
DE* HSBC MANAGED BALANCED FUND	12.404		12.404
DE* HSBC MANAGED GROWTH FUND	21.091		21.091
DE* HSBC MANAGED STABLE FUND	3.596		3.596
DE* HSBC MANAGED STABLE GROWTH FUND	1.305		1.305
DE* HSBC MSCI EUROPE UCITS ETF	34.567		34.567
DE* HSBC POOLED GLOBAL EQUITY	20.961		20.961
DE* HSBC UCITS COMMON CONTRACTUAL FUND	8.890		8.890
DE* HUBBELL INCORPORATED MASTER PENSION TRUST	3.099		3.099
DE* IBM DIVERSIFIED GLOBAL EQUITY FUND	31.330		31.330

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**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
DE* IBM H	28.000		28.000
DE* ILLINOIS TOOL WORKS INC. MASTER TRUST	69.510		69.510
DE* IMPERIAL GLOBAL EQUITY INCOME POOL	487.556		487.556
DE* IMPERIAL INTERNATIONAL EQUITY POOL	2		2
DE* IN8 COP TREAS PWP RHUMBLINE MSCI	1.681		1.681
DE* INDOCAM FLAMME	18.438		18.438
DE* INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	123		123
DE* INTER AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND	48.330		48.330
DE* INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	84.787		84.787
DE* INTERNATIONAL BANK FOR RECONSTRUCTION ANDDEVELOPMENT	93.596		93.596
DE* INTERNATIONAL EQUITY FUND	11.972		11.972
DE* INTL ENHANCED INDEX	7.443		7.443
DE* IPAC SPEC INV STR INT SHARE STR NO 9	30.087		30.087
DE* IPM EQUITY UMBRELLA FUND	21.714		21.714
DE* IQ 50 PERCENT HEDGED FTSE EURO ETF	11.903		11.903
DE* IQ 50 PERCENT HEDGED FTSE INTL ETF	18.244		18.244
DE* IRISH LIFE ASSURANCE PLC	112.412		112.412
DE* IRISH LIFE ASSURANCE.	560.104		560.104
DE* ISHARES MSCI ACWI LOW CARBON TARGET ETF	17.466		17.466
DE* ISHARES MSCI EAFE ESG OPTIMIZED ETF	15.040		15.040
DE* IVY EUROPEAN OPP	117.700		117.700
DE* JANUS ADAPTIVE GLOBAL ALLOCATION FUND	640		640
DE* JANUS CAPITAL FUNDS PLC - JANUS GLOBAL ADAPTIVE MULTI-ASSET FUND	121		121
DE* JANUS CAPITAL MANAGEMENT LLC	167		167
DE* JAPAN TRUSTEE SERVICES BANK LTD	10.826		10.826
DE* JNL-S&P INTERNATIONAL 5 FUND	63.936		63.936
DE* JNL/CAPITAL GUARDIAN GLOBAL BALANCED FUN	103.700		103.700
DE* JNL/MELLON CAPITAL INTNAL INDEX FUND	213.041		213.041
DE* JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	135.798		135.798
DE* JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND	205.309		205.309
DE* JOHN HANCOCK INSURANCE COMPANY OF VERMONT	5.464		5.464
DE* JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	56.001		56.001
DE* JOHN HANCOCK VAR INS TRUST STRATEGIC EQUITY ALLOCATION TRUST	318.687		318.687
DE* JP TR SERV BK LTD ATF MATB MSCI KOKUSAI INDEX MOTHER F	25.158		25.158
DE* JPM MULTI-ASSET INCOME FUND	27.078		27.078
DE* JPMORGAN CHASE BANK N.A.	5.493		5.493
DE* JPMORGAN EUROPE STRATEGIC DIVIDEND FUND	7.276		7.276
DE* JPMORGAN EUROPEAN INVESTMENT TRUST PLC	87.234		87.234
DE* JPMORGAN FUND ICVC - JPM EUROPE FUND	43.658		43.658
DE* JPMORGAN FUND II ICVC - JPM BALANCED MAN	3.881		3.881
DE* JPMORGAN FUNDS	1.073.692		1.073.692

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Surname	Vote Tot.	In person	Proxy
DE* JPMORGAN FUNDS EUROPEAN BANK AND BUSINESS CENTRE	429.059		429.059
DE* JPMORGAN GLOBAL ALLOCATION FUND	102.138		102.138
DE* JPMORGAN INCOME BUILDER FUND	373.235		373.235
DE* JPMORGAN INSURANCE TRUST GLOBAL ALLOCATI	3.100		3.100
DE* JPMORGAN INTERNAT.RESEARCH ENHANCED EQUI	460.728		460.728
DE* JPMORGAN INVESTMENT FUNDS	2.523.484		2.523.484
DE* JPMORGAN LIFE LIMITED	73.044		73.044
DE* JPMORGAN MULTI INCOME FUND	138.077		138.077
DE* JTW TRUST NO. 1 UAD 9/19/02	3.710		3.710
DE* JTW TRUST NO. 2 UAD 9/19/02	4.492		4.492
DE* JTW TRUST NO. 3 UAD 9/19/02	6.591		6.591
DE* JTW TRUST NO. 4 UAD 9/19/02	7.696		7.696
DE* JULIUS BAER MULTISTOCK	494.732		494.732
DE* KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER II	11.687		11.687
DE* KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III	4.832		4.832
DE* KAPITALFORENINGEN PENSAM INVEST PSI 30 EUROPAEISKE AKTIER	140.860		140.860
DE* KATHERINE C. MOORE CHARITABLE LEAD ANNUITY TRUST II	1.239		1.239
DE* KBI EAFE MARKETS EQUITY CIT	96.467		96.467
DE* KLEINWORT BENSON INVESTORS GLOBAL INVESTMENT FUND	11.982		11.982
DE* KLEINWORT BENSON INVESTORS INSTITUTIONAL FUND PLC	526.686		526.686
DE* KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSELSKAP	80.691		80.691
DE* LABEL EUROPE ACTIONS FCP	223.500		223.500
DE* LAKE AVENUE INVESTMENTS, LLC	23.979		23.979
DE* LATTICE DEVELOPED MARKETS (EX-US) STRATEGY ETF	2.655		2.655
DE* LAZARD ASSET MANAGEMENT LLC	1.115		1.115
DE* LAZARD GLOBAL BALANCED INCOME FUND	635		635
DE* LAZARD INTERNATIONAL EQUITY ADVANTAGE PORTFOLIO	573		573
DE* LB CROYDON LGIM	46.887		46.887
DE* LCL ACTIONS EURO CORE+	37.395		37.395
DE* LCL ACTIONS EURO RESTRUCTURAT EURO	102.685		102.685
DE* LCL ACTIONS EURO SELECT	482.530		482.530
DE* LCL ACTIONS EUROPE RESTRUCTURATION	13.542		13.542
DE* LCL ACTIONS EUROPE SELECT	37.273		37.273
DE* LCL ACTIONS EUROPE SMART BETA	988		988
DE* LEGAL & GENERAL AUTHORISED CONTRACTUAL SCHEME	17.637		17.637
DE* LEGAL & GENERAL GLOBAL EQUITY INDEX FUND	3.726		3.726
DE* LEGAL & GENERAL ICAV	8.888		8.888
DE* LEGAL & GENERAL MSCI EAFE FUND, LLC	49.942		49.942
DE* LEGAL & GENERAL MSCI EAFE SL FUND, LLC	42.577		42.577
DE* LEGAL AND GENERAL	99.729		99.729
DE* LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	8.041.032		8.041.032

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 Attending Shareholders: 114 Proxies: 1090

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees fo the Board of Statutory Auditors and its Chairman.** Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.

**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
DE* LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED	4.555		4.555
DE* LEGAL AND GENERAL AUTHORISED CONTRACTUAL SCHEME	7.704		7.704
DE* LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	158.676		158.676
DE* LEGG MASON DEVELOPED EX-US DIVERSIFIED CORE ETF	463		463
DE* LEHMAN-STAMM FAMILY PARTNERS LLC	67		67
DE* LION FLAMME	15.819		15.819
DE* LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	280.953		280.953
DE* LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	116.391		116.391
DE* LOUISIANA STATE ERS MSCI EXUS INDEX	110.000		110.000
DE* LOUISIANA STATE ERS TERROR FREE INT	3.790		3.790
DE* LOY PARTNERSHIP, LLC	7.279		7.279
DE* LRPF KLEINWORT BENSON	146.640		146.640
DE* LTW GROUP HOLDINGS, LLC	14.613		14.613
DE* LTW INVESTMENTS LLC	19.703		19.703
DE* LUCENT TECHNOLOGIES INC. DEFINED CONTRIBUTION PLAN MASTER TRUST	8.261		8.261
DE* LUCENT TECHNOLOGIES INC. MASTERPENSION TRUST	17.857		17.857
DE* LUNA LLC	505		505
DE* M TR FOR DEF CONTR PLNS OF AIRLINES	509.972		509.972
DE* MAINSTAY 130/30 INTERNATIONAL FUND	224.321		224.321
DE* MALACHITE 35 TRUST	8.965		8.965
DE* MANULIFE ASSET MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED F	31.127		31.127
DE* MANULIFE GLOBAL ENHANCED EQUITY FUND AQR	3.969		3.969
DE* MARANIC II LLC .	1.176		1.176
DE* MARSHFIELD CLINIC MASTER TRUST	64.179		64.179
DE* MARYLAND STATE RETIREMENT & PENSION SYSTEM	1.018.188		1.018.188
DE* MASTER TRUST BANK OF JAPAN, LTD. PENSION	1.441.806		1.441.806
DE* MCIC VERMONT A RECIPROCAL RISK RETENTION GROUP	9.343		9.343
DE* MERCER OSS TRUST	31.219		31.219
DE* MERCER PASSIVE INTERNATIONAL SHARES FUND	27.009		27.009
DE* MERCER QIF CCF	280.313		280.313
DE* MERCER QIF FUND PLC	15.532		15.532
DE* MERCER UNHEDGED OVERSEAS SHARES TRUST	12.260		12.260
DE* MERCY INVESTMENT SERVICES INC	15.452		15.452
DE* MERRILL LYNCH PROFESSIONAL CLEARING CORP	298.516		298.516
DE* MET INVESTOR SERIES TRUST-ALLIANC GLOBAL DYNAMIC ALL PTF	118.994		118.994
DE* MET INVESTORS SERIES TRUST- MET/ARTISAN INTERNATIONAL PTF	1.093.019		1.093.019
DE* METROPOLITAN LIFE INSURANCE COMPANY	43.224		43.224
DE* METROPOLITAN SERIES FUND- MSCI EAFE INDEX PORTFOLIO	93.308		93.308
DE* MF INTERNATIONAL FUND LLC	664		664
DE* MGI FUNDS PLC	59.052		59.052
DE* MICHIGAN CATHOLIC CONFERENCE	1.634		1.634

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## FOR MEDIOBANCA LIST

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DE*	MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	5.030	5.030
DE*	MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND	4.221	4.221
DE*	MINISTRY OF STRATEGY AND FINANCE	68.023	68.023
DE*	MISSOURI EDUCATION PENSION TRUST	85.640	85.640
DE*	MLC INVESTMENTS, MLC LIMITED	72.351	72.351
DE*	MM MSCI EAFE INTERNATIONAL INDEX FUND	24.591	24.591
DE*	MM SELECT EQUITY ASSET FUND	26.576	26.576
DE*	MMA PRAXIS INTERNATIONAL INDEX FUND	16.056	16.056
DE*	MONTJOLY INVESTISSEMENT	6.577	6.577
DE*	MORGAN STANLEY DEFINED CONTRIBUTION MASTER TRUST	132.851	132.851
DE*	MORGAN STANLEY INST F INC - ACTIVE INT ALLOCATION PTF	22.451	22.451
DE*	MORGAN STANLEY INSTITUTIONAL FD TR - GLOBAL STRATEGIST PTF	10.900	10.900
DE*	MORGAN STANLEY INSTITUTIONAL FUND TR- GL MULTI-ASSET INC PTF	252	252
DE*	MORGAN STANLEY INVESTMENT FUNDS	3.340	3.340
DE*	MS FUND LP	13.028	13.028
DE*	MS TR AGREE UN VAR EMPL BEN PL UNIL US INC & ITS SUB & AFF	7.643	7.643
DE*	MSV JP MORGAN	41.862	41.862
DE*	MULTI-MANAGER ICVC - MULTI-MANGER INTERNATIONAL EQUITY FUND	63.345	63.345
DE*	MULTIFLEX SICAV	25.863	25.863
DE*	MULTILABEL SICAV	418.500	418.500
DE*	MULTIPARTNER SICAV	23.000	23.000
DE*	MUNICIPAL EMPLOYEES` ANNUITY AND BENEFIT FUND OF CHICAGO	12.338	12.338
DE*	NADAUD	7.246	7.246
DE*	NAT WEST BK AS TRUSTEE OF LEGAL & GENERAL EUROPEAN INDEX TR	696.925	696.925
DE*	NAT WEST BK PLC AS TRUSTEE OF THE LEGAL & GENERAL INT IND TR	59.783	59.783
DE*	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	54.840	54.840
DE*	NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF KES STRAT INV F	10.016	10.016
DE*	NBK HSBC EQ 2	201.622	201.622
DE*	NEW MEXICO STATE INVESTMENT COUNCIL	44.185	44.185
DE*	NEW YORK LIFE INSURANCE	5.936	5.936
DE*	NEW YORK LIFE INSURANCE & ANNUITY CORPOR	75.147	75.147
DE*	NEW YORK LIFE INSURANCE COMPANY	63.415	63.415
DE*	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	46.036	46.036
DE*	NEW ZEALAND SUPERANNUATION FUND	103.787	103.787
DE*	NEXTERA DB ARTISAN NON US	217.513	217.513
DE*	NHTF ARTISAN PARTNERS	189.132	189.132
DE*	NKB SII EUROPE VALUE	20.027	20.027
DE*	NM PERA KBI EAFE DEVELOPED	212.772	212.772
DE*	NN (L)	913.894	913.894
DE*	NN PPINV NN HOOG DIV AAND FONDS	1.074.925	1.074.925
DE*	NNIP BM I NNIP INI DIV AANDLIN FD	209.491	209.491

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**FOR MEDIOBANCA LIST**

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DE* NON US EQ MGR PT 4 OFFSR MT ARTISAN	172.875		172.875
DE* NORFOLK PENSION FUND	201.486		201.486
DE* NORGES BANK	736.717		736.717
DE* NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	389.212		389.212
DE* NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	18.376		18.376
DE* NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	2.336.126		2.336.126
DE* NORTHERN TRUST INVESTMENT FUNDS PUBLIC LIMITED COMPANY	103.135		103.135
DE* NORTHERN TRUST MULTI-ADVISOR FUNDS	19.179		19.179
DE* NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	464.656		464.656
DE* NORTHERN TRUST UCITS FGR FUND	239.710		239.710
DE* NOVARTIS CORPORATION PENSION MASTER TRUST	13.171		13.171
DE* NSNF PARA EAFE MONTI	5.706		5.706
DE* NSNF PARA EAFE PI 1	2.127		2.127
DE* NSNF PARA EAFE PI 2	2.202		2.202
DE* NTGI - QM COMM DAILY ALL COUNTRY WD EX-US EQ INDEX F - LEND	50.598		50.598
DE* NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	30.965		30.965
DE* NTGI-QM COMMON DAILY EAFE INDEX FUND - LENDING	88.941		88.941
DE* NTGI-QM COMMON DAILY EAFE INDEX FUND - NON LENDING	125.913		125.913
DE* NV PERS MELLON CAPITAL INDEX	408.899		408.899
DE* NV RBIF ALLNCEBRNSTN INTL EQ	7.155		7.155
DE* ONEPATH GLOBAL SHARES LARGE CAP UNHEDGED	117.973		117.973
DE* ONTARIO POWER GENERATION INC. PENSION PLAN	1		1
DE* OPSEU PENSION PLAN TRUST FUND	5.520		5.520
DE* ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM	47.886		47.886
DE* PACIFIC LIFECORP	344		344
DE* PALATINE ASSET MANAGEMENT S.A.	75.000		75.000
DE* PALATINE MEDITERRANEA SICAV	14.000		14.000
DE* PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD	7.925		7.925
DE* PARAMETRIC INTERNATIONAL EQUITY FUND	10.926		10.926
DE* PENSION FUND OF SUMITOMO MITSUI BANKING CORPORATION	13.416		13.416
DE* PENSION RESERVES INVESTMENT TRUST FUND	344.348		344.348
DE* PEOPLE'S BANK OF CHINA	1.322.566		1.322.566
DE* PFI INTL EQUITY INDEX FUND	83.464		83.464
DE* PFI OVERSEAS FD PMC	72.320		72.320
DE* PGEF PG E QUALIFIED PANAGORA EAFE	29.116		29.116
DE* PGTF DR NON US EQUITY GT	5.311		5.311
DE* PI CH - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	36.381		36.381
DE* PI CH-WORLD EX SWISS EQUITIES TRACKER US	18.642		18.642
DE* PICTET-EUROPE INDEX	438.449		438.449
DE* PIMCO EQUITY SERIES: PIMCO RAE FUNDAMENTAL INTERNATIONAL FUND	47.903		47.903
DE* PIMCO FUNDS GLOBAL INVESTORS SERIES PLC	7.397		7.397

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DE* PIMCO FUNDS: PIMCO CAPITAL SECURITIES AND FINANCIALS FUND	11.130		11.130
DE* PIMCO RAE FUNDAMENTAL INTERNATIONAL FUND LLC	92.730		92.730
DE* PINEBRIDGE FUND SERIES PINEBRIDGE EUROPE EQUITY FUND	115.995		115.995
DE* PINEBRIDGE GLOBAL FUNDS	33.084		33.084
DE* PIONEER GLOBAL EQUITY FUND	52.607		52.607
DE* PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH	2.310		2.310
DE* PITZER COLLEGE	1.035		1.035
DE* PLEIADES TRUST	11.901		11.901
DE* POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO	115.270		115.270
DE* POOL RE JPM REI EQUITY	18.675		18.675
DE* POOL RE L AND G MSCI EQ	56.152		56.152
DE* POWER ASSETS DEFINED CONTRIBUTION SCHEME	4.429		4.429
DE* PROSHARES HEDGED FTSE EUROPE ETF	612		612
DE* PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	834.121		834.121
DE* PS FTRA ALLWL3000 UCITSETF BNYMTCIL	3.535		3.535
DE* PS FTSE RAFI DEVEL MAR EX US PORT	207.475		207.475
DE* PS FTSERAFI EU UCITS ETF BNYMTCIL	3.566		3.566
DE* PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	60.011		60.011
DE* PUBLIC SECTOR PENSION INVESTMENT BOARD	7.325		7.325
DE* PUERTO RICO TELEPHONE COMPANY MASTER TRU	49.585		49.585
DE* PYRAMIS GLOBAL EX U.S.INDEX FUND LP	125.851		125.851
DE* QANTAS SUPERANNUATION PLAN	24.210		24.210
DE* QSBF ARTISAN INTL GROWTH	94.176		94.176
DE* QUEENSLAND LOCAL GOVERNMENT SUPERANNUATI	26.658		26.658
DE* QUERCUS	361.237		361.237
DE* R PHARMA DVSF	155.000		155.000
DE* RAMI PARTNERS, LLC	12.394		12.394
DE* RBC O'SHAUGHNESSY INTL EQUITY FUND	123.424		123.424
DE* RBC QUANT EAFE DIVIDEND LEADERS ETF	4.267		4.267
DE* RDM LIQUID LLC	12.053		12.053
DE* REASSURE LIMITED	61.279		61.279
DE* RENAISSANCE INTERNATIONAL DIVIDEND FUND	9.677		9.677
DE* RESPONSIBLE INVESTMENT LEADERS INT SHARE	28.247		28.247
DE* RETIREMENT INCOME PLAN OF SAUDI ARABIAN	306		306
DE* RETIREMENT PLAN FOR EMPLOYEES OF AETNA I	20.353		20.353
DE* RETIREMNT & SEC PROG. & SAVNGS PLN OF NTCA & ITS MBRS MSTR TST	27.139		27.139
DE* RHUMLINE INTERNATIONAL POOLED INDEX TRUST	6.987		6.987
DE* ROMAN CATHOLIC BISHOP OF SPRINGFIELD A CORPORATION SOLE	1.435		1.435
DE* ROTHKO ALL COUNTY WORLD EX-US EQUITY FUND LP	3.454		3.454
DE* ROWF GT ACWI EX US	180.062		180.062
DE* ROYAL BANK OF CANADA (CHANNEL ISLANDS) L	16.259		16.259

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DE* RWSF CIT ACWI	74.757		74.757
DE* SAEF SCE PANAGORA QUAL	18.000		18.000
DE* SAMFORD UNIVERSITY	917		917
DE* SAMFORD UNIVERSITY PENSION PLAN TRUST	809		809
DE* SAN FRANCISCO CITY & COUNTY EMPLOYEES` RETIREMENT SYSTEM	163.811		163.811
DE* SBC MASTER PENSION TRUST	619.808		619.808
DE* SCHRODER ADVANCED BETA GLOBAL EQUITY SMA	89.732		89.732
DE* SCHRODER GLOBAL MULTI-ASSET INCOME FUND	2.708		2.708
DE* SCHRODER INTERNATIONAL SELECTION FUND	1.078.289		1.078.289
DE* SCHRODER PENSION MANAGEMENT LTD	34.516		34.516
DE* SEASONS SERIES TRUST INTERNATIONAL EQUITY PORTFOLIO	19.407		19.407
DE* SENTINEL INTERNATIONAL FUND	345		345
DE* SENTINEL INTERNATIONAL TRUST	18.488		18.488
DE* SG ACTIONS EURO	705.674		705.674
DE* SG ACTIONS EURO VALUE	640.688		640.688
DE* SG ACTIONS EUROPE	104.968		104.968
DE* SG ACTIONS EUROPE ISR	31.221		31.221
DE* SG ACTIONS EUROPE LARGE CAP	49.815		49.815
DE* SG ACTIONS EUROPE MULTIGESTION	6.675		6.675
DE* SG ACTIONS EUROPE SELECTION	139.496		139.496
DE* SG ACTIONS MONDE	18.932		18.932
DE* SGKB (LUX) FUND	1.840		1.840
DE* SHBNPP EURO INDEX SECURITY MASTER INVEST	7.193		7.193
DE* SHELL PENSION TRUST	61.636		61.636
DE* SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	62.200		62.200
DE* SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	18.045		18.045
DE* SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	41.780		41.780
DE* SHINKO GLOBAL EQUITY INDEX MOTHER FUND	2.588		2.588
DE* SICAV AMUNDI ACTIONS EURO ISR	76.508		76.508
DE* SICAV LCL ACTIONS MONDE HORS EUROPE	54.084		54.084
DE* SICAV UNIGESTION	26.000		26.000
DE* SIEFORE SURA BASICA 2, S.A. DE C.V.	24.074		24.074
DE* SIEFORE SURA BASICA 3, S.A. DE C.V.	26.558		26.558
DE* SIEFORE SURA BASICA 4, S.A. DE C.V.	23.386		23.386
DE* SILVER GROWTH FUND, LP	1.889		1.889
DE* SIM GLOBAL BALANCED TRUST.	523		523
DE* SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	108.949		108.949
DE* SPARTAN INTL INDEX	1.504.976		1.504.976
DE* SR5F PARAMETRIC DELTA SHIFT	3.686		3.686
DE* ST. JOSEPH HEALTH SYSTEM	4.125		4.125
DE* STAR FUND	1.300.000		1.300.000

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DE* STATE OF MINNESOTA	86.788		86.788
DE* STATE OF NEW JERSEY COMMON PENSION FUND D	1.008.663		1.008.663
DE* STATE OF WYOMING	48.918		48.918
DE* STATE TEACHERS RETIREMENT SYSTEM OF OHIO	336.514		336.514
DE* STATES OF JERSEY COMMON INVESTMENT FUND	8.061		8.061
DE* STEWARDSHIP FOUNDATION	649		649
DE* STG PFDS AHOLD	57.462		57.462
DE* STG PFDS CORP EXPRESS MANDAAT ALLIANCE CAPITA	9.093		9.093
DE* STICHT BEDRIJ MEDIA PNO	48.100		48.100
DE* STICHTING PENSIOENFONDS CAMPINA	100		100
DE* STICHTING PENSIOENFONDS IBM NEDERLAND	18.183		18.183
DE* STICHTING PENSIOENFONDS ING	71.433		71.433
DE* STICHTING PENSIOENFONDS SAGITTARIUS	40.170		40.170
DE* STICHTING SHELL PENSIOENFONDS	44.439		44.439
DE* SUBSIDIZED SCHOOLS P FUND NORTHERN	28.348		28.348
DE* SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	20.943		20.943
DE* SUNAMERICA SERIES TRUST- SA BLACKROCK VCP GLO MUL ASSET PTF	13.010		13.010
DE* SUNSUPER SUPERANNUATION FUND	80.281		80.281
DE* SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRALIA	65.357		65.357
DE* SUPERVALU INC. MASTER INVESTMENT TRUST	12.357		12.357
DE* SUSTAINABLE INSIGHT GLOBAL ESG PASSIVE PLUS FUND, LLC	400		400
DE* SWISS & GBL ASSET MNGMNT AG ON BHLF OF ZUR INVEST INSTIT ENDS	44.661		44.661
DE* SWISS AND GLOBAL AM AG ON BEHALF OF SSGA EUROPE EQUITY INDEX	3.380		3.380
DE* SWISS NATIONAL BANK	4.550.166		4.550.166
DE* SWISSLIFE BANQUE VALEUROPE	30.000		30.000
DE* TACS NONUS EQUITY CORE MKT CONTINU	117.140		117.140
DE* TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	4.184		4.184
DE* TFCORPIM INTERNAT SHARES (UNHEDGED) FU	22.299		22.299
DE* TD EMERALD INTERNATIONAL EQUITYINDEX FUND	1		1
DE* TD EUROPEAN INDEX FUND .	1		1
DE* TD INTERNATIONAL EQUITY INDEX ETF	1		1
DE* TEACHER RETIREMENT SYSTEM OF TEXAS	353.219		353.219
DE* TEACHERS RETIREMENT SYSTEM OF LOUISIANA	388.691		388.691
DE* TEACHERS` RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	157.076		157.076
DE* TENNESSEE VALLEY AUTHORITY RETIREMENT SYSTEM	47.613		47.613
DE* THE ADV.INNER C.CORNERST.AD.GL.PUB.EQ. F	11.532		11.532
DE* THE ALLIANCEBERNSTEIN POOLING PTF - ALLIANCE VOL MNGM PTF	10.927		10.927
DE* THE BARCLAYS BANK UK RETIREMENT FUND	9.885		9.885
DE* THE BOEING COMPANY EMPLOYEE RETIREMENT P	125.058		125.058
DE* THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST	39.327		39.327
DE* THE BUNTING FAM INT DEVELOPED EQUITY LIMITED LIABILITY CO	5.158		5.158

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Shareholders: 1204 Individuals: 127  
 Attending Shareholders: 114 Proxies: 1090

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees fo the Board of Statutory Auditors and its Chairman.** Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.

**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
DE*	THE GREEN TREE FUND OF THE AM.	5.482	5.482
DE*	THE JBUT MASTER INVESTMENT PARTNERSHIP LLP	3.471	3.471
DE*	THE KATHERINE MOORE REVOCABLE TRUST	1.188	1.188
DE*	THE MASTER TR BK OF JP LTD ATF INVESCO DEV COUNT EQ INDEX M F	123	123
DE*	THE MASTER TRUST BANK OF JAPAN LTD	2.854.396	2.854.396
DE*	THE MASTER TRUST BANK OF JAPAN LTD	126.648	126.648
DE*	THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE FOR MUTB400045796	1.522.014	1.522.014
DE*	THE NOMURA TRUST AND BANKING CO LTD	25.152	25.152
DE*	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	1.268.468	1.268.468
DE*	THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER	359.560	359.560
DE*	THE TRUSTEES OF BP PENSION FUND	499.200	499.200
DE*	THE TRUSTEES OF CONOCOPHILLIPS PENSION PLAN	36.480	36.480
DE*	THE TRUSTEES OF GOLDMAN SACHS UK RETIREMENT PLAN	3.153	3.153
DE*	THE TRUSTEES OF SAL PENSION SCHEME	9.394	9.394
DE*	THE TRUSTEES OF THE BT PENSION SCHEME	172.929	172.929
DE*	THE TRUSTEES OF THE HENRY SMITH CHARITY	37.892	37.892
DE*	THE UNIVERSAL INST F INC - GLOBAL STRATEGIST PORTFOLIO	766	766
DE*	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	15.363	15.363
DE*	THRIVENT PARTNER WORLDWIDE ALLOCATION FUND	164.134	164.134
DE*	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO	361.308	361.308
DE*	TRANSAMERICA AB DYNAMIC ALLOCATION VP	4.281	4.281
DE*	TRUST AND CUSTODY SERVICED BANK LIMITED	102.771	102.771
DE*	TRUST AND CUSTODY SERVICES	19.077	19.077
DE*	TRUST AND CUSTODY SERVICES B.	45.395	45.395
DE*	TRUST E CUSTODY SERVICES BANK LTD	250.383	250.383
DE*	TRUST+CUSTODY SERVICES BANK LTD ATF FOREIGN ST TWIN ACT MOTH F	966	966
DE*	UAW RETIREE MEDICAL BENEFITS TRUST	363.256	363.256
DE*	UBS 401 (K) PLAN TRUST	115.506	115.506
DE*	UBS FINANCIAL SERVICES INC PENSION PLAN TRUST	22.975	22.975
DE*	UF 6 A ACT	75.000	75.000
DE*	UFJF MCM MSCI WORLD FD	15.535	15.535
DE*	UMBERTO TRUST CAPITAL	9.596	9.596
DE*	UNIVERSAL-CAV	48.572	48.572
DE*	UNIVEST	35.558	35.558
DE*	US BANK GUIDEMARK WORLD EX US FUND	9.747	9.747
DE*	US BANK TAX EXEMPT OMNI REP NONRECC	1.945	1.945
DE*	USAA INTERNATIONAL FUND	402.538	402.538
DE*	USAA MASTER TRUST (PENSION AND RSP)	6.018	6.018
DE*	USBK AHAI RHUMBLINE ADVISERS	2.105	2.105
DE*	USBK AMERICAN HEART ASSOCIATION INC	2.171	2.171
DE*	USBK REGIONAL TRANSPORTATION DSPP	1.893	1.893

## Page 34

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

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Subject : **Appointment and fees fo the Board of Statutory Auditors and its Chairman.** Appointment of the Board of Statutory Auditors and its Chairman for the financial years ending 31 December 2017, 2018 and 2019. Relevant resolutions.

**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
DE* USBK VIDENT INTERNATIONAL EQUITY FD	191.939		191.939
DE* VALIC COMPANY I - GLOBAL SOCIAL AWARENESS FUND	34.830		34.830
DE* VALIC COMPANY I - INTERNATIONAL EQUITIES FUND	84.807		84.807
DE* VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	2.362		2.362
DE* VANGUARD DEVELOPED MARKETS INDEX FUND	5.696.607		5.696.607
DE* VANGUARD EUROPEAN STOCK INDEX FUND	2.251.073		2.251.073
DE* VANGUARD FID COMPANY EUROPEAN STOCK INDE	66.366		66.366
DE* VANGUARD FTSE ALL-WORLD EX US INDEX FUND	1.889.637		1.889.637
DE* VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	11.349		11.349
DE* VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	12.796		12.796
DE* VANGUARD FTSE DEVELOPED EUROPE INDEX ETF	2.771		2.771
DE* VANGUARD FUNDS PLC	310.667		310.667
DE* VANGUARD GLOBAL QUANTITATIVE EQUITY FUND	1.415		1.415
DE* VANGUARD GLOBAL VALUE FACTOR ETF	2.960		2.960
DE* VANGUARD INTERNATIONAL SHARE INDEX FUND	316.443		316.443
DE* VANGUARD INTL HIGH DIV YLD INDEX FD	52.190		52.190
DE* VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F	325.843		325.843
DE* VANGUARD INV FDS ICVC-VANG FTSE DEV WOR LD EX - UK EQT IND FD	148.658		148.658
DE* VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND	1.287		1.287
DE* VANGUARD INVESTMENT SERIES PLC	1.686.389		1.686.389
DE* VANGUARD INVESTMENTS COMMON CONTRACTUAL FUND	100.559		100.559
DE* VANGUARD INVESTMENTS FUNDS ICVC - VANGUARD GLOBAL BAL FUND	7.446		7.446
DE* VANGUARD INVESTMENTS FUNDS ICVC - VANGUARD GLOBAL EQT INC FUND	6.883		6.883
DE* VANGUARD INVESTMENTS II COMMON CONTRACTUAL FUND	28.932		28.932
DE* VANGUARD TOTAL INTERNATIONAL STOCK INDEX	15.375.190		15.375.190
DE* VANGUARD TOTAL WORLD STOCK INDEX FUND	292.544		292.544
DE* VANTAGETRUST III MASTER COLLECTIVE INVES	339.734		339.734
DE* VEBA PARTNERSHIP N L P	23.900		23.900
DE* VEBA TRUST FOR THE GENERAL MILLS AND BAKERY CONFECTIONERY TOBACCO AND GRAIN MILLERS HEALTH AND WELFA	31.477		31.477
DE* VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS 1	70.498		70.498
DE* VERDIPAPIRFONDET KLP AKSJGLOBAL INDEX 1	145.280		145.280
DE* VICTORIAN SUPERANNUATION FUND	35.449		35.449
DE* VICTORY CEMP DEVELOPED ENHANCED VOLATILITY WTD INDEX ETF	4.886		4.886
DE* VICTORY CEMP INTERNATIONAL VOLATILITY WTD INDEX ETF	905		905
DE* VICTORY CEMP MARKET NEUTRAL INCOME FUND	4.115		4.115
DE* VIRGINIA RETIREMENT SYSTEM	100.403		100.403
DE* VIRTUS INTERNATIONAL WEALTH MASTERS FUND	462		462
DE* VOYA GL EQUITY DIV AND PREMIUM OP	826.061		826.061
DE* VOYA GLOBAL EQUITY DIVIDEND FUND	85.364		85.364
DE* VOYA INTERNATIONAL CORE FUND	3.093		3.093

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Shareholders' Meeting, ordinary session, 25 April 2017  
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**FOR MEDIOBANCA LIST**

Surname	Vote Tot.	In person	Proxy
DE*	VOYA INTERNATIONAL INDEX PORTFOLIO	131.989	131.989
DE*	VOYA MULTI MANAGER INTERNATIONAL EQUITY FUND	65.544	65.544
DE*	WASHINGTON STATE INVESTMENT BOARD	399.432	399.432
DE*	WELLS FARGO ALTERNATIVE STRATEGIES FUND	4.048	4.048
DE*	WELLS FARGO BK DECL OF TR EST INV FUNDS FOR EMPLOYEE BEN TR	74.868	74.868
DE*	WELLS FARGO DIVERSIFIED INTERNATIONAL FUND	37.000	37.000
DE*	WELLS FARGO GLOBAL DIVIDEND OPPORTUNITY FUND	200.000	200.000
DE*	WELLS FARGO MASTER TRUST INTERNATIONAL GROWTH PORTFOLIO	141.295	141.295
DE*	WELLS FARGOMASTER TRUST DIVERSIFIED STOCK PORTFOLIO	63.360	63.360
DE*	WESTPAC INTERNATIONAL SHARE INDEX TRUST	87.035	87.035
DE*	WHEELS COMMON INVESTMENT FUND	34.452	34.452
DE*	WILLIAM BEAUMONT HOSPITAL	5.972	5.972
DE*	WILM MULTI MGR ALT FD ANALYTIC INV	17.993	17.993
DE*	WINTON UCITS FUNDS PLC	29.110	29.110
DE*	WISDOMTREE DEFA EQUITY INCOME FUND	44.586	44.586
DE*	WISDOMTREE DYNAMIC CURRENCY HEDGED EUROPE EQUITY FUND	663	663
DE*	WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL EQUITY FUND	49.510	49.510
DE*	WISDOMTREE EUROPE LOCAL RECOVERY FUND	794	794
DE*	WISDOMTREE GLOBAL EX-MEXICO EQUITY FUND	175	175
DE*	WISDOMTREE GLOBAL HIGH DIVIDEND FUND	7.078	7.078
DE*	WISDOMTREE INTERNATIONAL EQUITY FUND	75.063	75.063
DE*	WISDOMTREE INTERNATIONAL LARGE CAP DIVIDEND FUND	60.491	60.491
DE*	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	11.087	11.087
DE*	WSIB INVESTMENTS (PUBLIC EQUITIES) POOLED FUND TRUST	45.906	45.906
DE*	WYOMING RETIREMENT SYSTEM	40.123	40.123
4102	BERNARDI ROBERTO	2.500	2.500
DE*	DE POLO LUCIA	2.226	2.226
4125	ROSSINI GIULIANA	2.002	2.002
4154	PIAZZA ANTONIA	2.000	2.000
4176	GRAUSO LUIGI	20.000	20.000
4201	PASQUOTTI FRANCESCO	100	100
4290	SCARPERI BIANCA MARIA	2.900	2.900
4298	RAMPINI MARIO	884	884
4319	SACCELLINI ROMANO	1.500	1.500
4325	ROMANO GAETANO	13.015	13.015

**Total Votes** 656.309.232  
**Voter percentage %** 82,045904  
**Capital percentage %** 42,074246

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Shareholders: 1204 Individuals:  
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## VOTING OUTCOME LIST

Subject: **Appointment of the Board of Statutory Auditors and its Chairman.**

## FOR ASSOGESTIONI LIST

Surname	Vote Tot.	In person	Proxy
1069 CALUZZI PILATO GIANPAOLO	3.500	3.500	
1113 RITOSSA GUIDO	6.000	6.000	
1117 PALIAGA GIUSEPPE	3.500	3.500	
1121 TOMASI GUIDO	5.000	5.000	
1134 MOTTA GIANFRANCO	3.876	3.876	
DE* BANOV DARIA	3.156		3.156
DE* MOTTA DARIO	5.032		5.032
1144 DORI CARLO			
DE* ROSATI GIUSEPPINA	500		500
1151 GIRALDI GIANNA	150	150	
1155 D`ALESSANDRO RAFFAELE	36	36	
1161 NADRAH GIULIANO	27.500	27.500	
1170 CEPPI MARIELLA	843	843	
1172 BELLINELLO GIORGIO	1.000	1.000	
DE* BELLINELLO MERI	4.000		4.000
1184 OLIVO NICOLO`	228	228	
1186 CERVANI ROBERTA	25.000	25.000	
DE* PRESEL FRANCESCO	1.500		1.500
1195 BULDINI ALBERTO	300	300	
1204 DEGAN WALLY	1.520	1.520	
1206 CANDOTTI PAOLA	364	364	
1228 ZAMBON IVO	4.000	4.000	
1229 PRESCA MARIA GRAZIA	100	100	
1231 DI FANT SILVANA	1.400	1.400	
1234 DE DRAGANICH VERANZIO PAOLA	1.059	1.059	
1244 BRAICOVICH SABINA			
DE* PACCHIELAT NERINA	300		300
1256 DE FRANCISCIS LUCA	1.000	1.000	
1266 AMICO MARIA	2.000	2.000	
1279 KASAL CRISTINA	1.204	1.204	
1285 MARCEGLIA GIULIO	31.389	31.389	
DE* MARCEGLIA FABIO	13.270		13.270
1298 CONTI BRUNO	2.000	2.000	
1300 DISNAN SETTIMIO			
DE* DISNAN MASSIMO	3.312		3.312
1313 ZOZ MARIA GABRIELLA	1.041	1.041	
1317 BRUNIERA DINO	10	10	
1318 RAGUSA ELIANA	57	57	
1340 MORRIONE MARIA	10.000	10.000	
1387 BOSSI FRANCESCO			
DE* BOSSI GIOVANNI	11		11
1405 KOSUTA EDI	2.500	2.500	
DE* ROSNER EVA	2.500		2.500

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Shareholders: 827 Individuals:  
 Attending Shareholders: 193 Proxies:

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## VOTING OUTCOME LIST

Subject: **Appointment of the Board of Statutory Auditors and its Chairman.****FOR ASSOGESTIONI LIST**

Surname	Vote Tot.	In person	Proxy
1406 TACCHINO FRANCA	1.300	1.300	
1410 BUSATO MARCO			
DE* BUSATO FRANCESCO	10.000		10.000
1422 GIOVANNINI PAOLO	32.417	32.417	
DE* CRAMER RITA	10.922		10.922
1427 CASTI LORENZO	2.091	2.091	
1449 DE ANTONELLIS GIULIA	1.500	1.500	
1456 BUSATO MORENO	40.000	40.000	
1468 PECARZ FABIO	2.137	2.137	
1469 JURLINA CRISTINA	100	100	
1471 VERBANO INES	2.000	2.000	
1491 TAGLIANI CARMEN	1.866	1.866	
1497 PRESEL SERGIO	19.041	19.041	
DE* BOLELLI NIVES	50		50
1530 BRESCIANI MARIA	5.000	5.000	
1537 LANIERI MARIA	14.602	14.602	
1538 PERESSUTTI MARIA GRAZIA	114	114	
1539 FINOCCHIARO FULVIO	1.000	1.000	
1540 SACCON VALERIA	26.244	26.244	
1543 IAPOCE STEFANIA	870	870	
1548 CARDARELLI ANGELO			
**D ZENIT SGR -ZENIT PIANETA ITALIA	60.000		60.000
**D ARCA FONDI SGR FONDO ARCA AZIONI ITALIA	1.750.000		1.750.000
**D GERANA SICAV-SIF S.A.	38.983		38.983
**D CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000		800.000
**D UBI SICAV ITALIAN EQUITY	1.318.000		1.318.000
**D UBI PRAMERICA SGR SPA	624.000		624.000
**D KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	40.000		40.000
**D KAIROS INTERNATIONAL SICAV RISORGIMENTO	100.000		100.000
**D KAIROS INTERNATIONAL SICAV ITALIA	90.000		90.000
**D ALLIANZ CGI EQ BEST STYLES	120.829		120.829
**D SONDERVERMOGEN ALLIANZGI-FONDS DEW-CO	25.759		25.759
**D SONDERVERMOGEN ALLIANZGI-FONDS DHCO	7.193		7.193
**D SONDERVERMOGEN ALLIANZGI-FONDS DSW-CO	12.545		12.545
**D SCHWAB INTERNATIONAL INDEX FUND	293.312		293.312
**D THE MASTER TRUST BANK OF JAPAN LTD	6.763		6.763
**D JTSB STB DAIWA STOCK INDEX FUND 9807	27.543		27.543
**D WELLINGTON MANAGEMENT PORTFOLIOS	438.119		438.119
**D FIDELITY FUNDS SICAV	1.944.133		1.944.133
**D WELLINGTON MANAGNT PORTFOLIOS GLOB RESEA	33.319		33.319
**D ING DIRECT	95.058		95.058
**D WELLINGTON MANAGEMENT PORTFOLIOS (LUX) IV SICAV-FIS-GL MULT-AS TARRET PF	13.097		13.097
**D FIL LIMITED	394		394

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Surname	Vote Tot.	In person	Proxy
**D JAPAN TRUSTEE SERVICES BANK LTD	360.557		360.557
**D WELLINGTON TRUST COMP COMM TRUST INT OPP	172.995		172.995
**D PIONEER MULTI-ASSET INCOME FUND	652.737		652.737
**D SCHWAB FUNDAMENTAL INTER LARGE COMP IN F	117.706		117.706
**D SEI INSTITUTIONAL MANAGED TRUST MULTI-AS	2.134		2.134
**D BROWN BROTHERS HARRIMAN + CO., BOSTON CUSTODIAN FOR BBHTSIA LOS ANGELES CAPITAL GLOBAL FUND PLC/ LO	4.297		4.297
**D WELLING TRUST COMP NAT ASSOC MULITP COMM	499.380		499.380
**D ADVISOR MANAGED TRUST - TACTICAL OFFENSI	35.967		35.967
**D WELL TC NAM CONTRARIAN VALUE PORTFOLIO	161.728		161.728
**D GLOBAL X SCIENTIFIC BETA EUROPE ETF	1.523		1.523
**D WEL TC-NAMCTFT-RISK FACT	995		995
**D MTR CORPORATION LIMITED RETIREMENT SCHEM	32.481		32.481
**D BNPP RETRAITE RESPONSABLE 2031 2033	11.798		11.798
**D FCPE SAUR EPARGNE	38.700		38.700
**D FCPE FDS DIVERSIF.TEL 1	8.019		8.019
**D FCP NF COLLINES INVEST 3	541.384		541.384
**D BNP PARIBAS RETRAITE	13.111		13.111
**D BNP PARIBAS RETRAITE 2025 2027	38.594		38.594
**D BNP PARIBAS RETRAITE 75	44.172		44.172
**D BNP PARIBAS RETRAITE 100	146.484		146.484
**D FCPE MULTIPAR EQ. SOC. RES	160.483		160.483
**D FCPE MULTIPAR ACTS SR	240.721		240.721
**D MULTIPAR SOLIDAIRE DYNA SR	344.680		344.680
**D BNP PARIBAS ACT EUR RESP	366.443		366.443
**D FCPE GPE FMC FCE DIV BNP	7.044		7.044
**D FCPE LIMACTIF	10.482		10.482
**D FCPE LESAFFRE EQUILIBRE RESPO AND SOLIDA	23.893		23.893
**D FCPE BMS ACTIONS	7.741		7.741
**D FCP BNP PARIBAS ACTIONS EUROLAND	157.747		157.747
**D FCP BNP PARIBAS ACTIONS EUROPE	5.329		5.329
**D FCP NATIO-FONDS COLLINE 1	330.151		330.151
**D BNP EURO VALEURS DURAB	233.517		233.517
**D BNPP RET RESP 2028 2030	10.708		10.708
**D FCPE HARMONY	12.925		12.925
**D FCP IDR ACTIONS EURO	43.000		43.000
**D CRCFF BNPP AM	36.595		36.595
**D MAIF INVEST RESPO EUROPE	67.214		67.214
**D CSAM MONCEAU	2.504		2.504
**D FCP BNP EASY LOW CARBON100 EUROPE	12.318		12.318
**D FCPE PARFUMS C.DIOR	15.511		15.511
**D BNPP RETR RESP 2025 2027	13.938		13.938
**D FCP CAMGEST VALEURS EURO	321.857		321.857

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## VOTING OUTCOME LIST

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## FOR ASSOGESTIONI LIST

Surname	Vote Tot.	In person	Proxy
**D NAVARRE INVESTISSEMENT	13.000		13.000
**D FCP GERISO	8.233		8.233
**D FCP DIVERS D&O CAMGEST	63.000		63.000
**D ROBECO NV	94.338		94.338
**D OXFORDSHIRE COUNTY COUNCIL PENSION FUND	252.340		252.340
**D ANIMA SGR SPA	4.870.877		4.870.877
**D ALLIANZGI FONDS DPWS	3.353		3.353
**D ALLIANZGI FONDS NASPA PENSIONS FONDS	9.420		9.420
**D ALLIANZGI FONDS AFE	8.684		8.684
**D ALLIANZGI FONDS ACK	7.309		7.309
**D ALLIANZGI FONDS PENSIONS	10.991		10.991
**D ALLIANZGI FONDS PFALCO	13.763		13.763
**D ALLIANZGI H	12.367		12.367
**D ALLIANZGI FONDS AEVN	43.718		43.718
**D ALLIANZGI PSDN	9.800		9.800
**D ALLIANZGI FONDS TOSCA	13.538		13.538
**D HFZH COFONDS	20.000		20.000
**D ALLIANZGI FONDS PF2	18.736		18.736
**D ALLIANZGI FONDS PF1	49.364		49.364
**D ALLIANZGI FONDS MASTER DRT	15.000		15.000
**D ALLIANZGI FOND AMMERLAND	21.826		21.826
**D ALLIANZGI FONDS GEW	1.501		1.501
**D ALLIANZGI FONDS SIV	8.000		8.000
**D ALLIANZGI FONDS COEN2	15.000		15.000
**D ALLIANZGI FONDS VSBW	23.846		23.846
**D ALLIANZGI FONDS AKTIEN EUROPA	35.800		35.800
**D ALLIANZGI FONDS WERT	1.500		1.500
**D ALLIANZGI FONDS VEMK	3.544		3.544
**D ALLIANZGI FONDS SCHLUCCO	18.000		18.000
**D ALLIANZGI FONDS REINVEST	2.746		2.746
**D ALLIANZGI FONDS PFD	1.940		1.940
**D ALLIANZGI FONDS OJU	1.879		1.879
**D ALLIANZGI FONDS KDCCO	20.000		20.000
**D ALLIANZGI FONDS GANO 2	11.003		11.003
**D ALLIANZGI FONDS GANO	1.211		1.211
**D ALLIANZGI FONDS AVP	471		471
**D ALLIANZGI FONDS ALLRA	2.500		2.500
**D ALLIANZGI FONDS VSF	1.696		1.696
**D ALLIANZGI FONDS FEV	8.497		8.497
**D ALLIANZ GI FONDS RANW II	58.626		58.626
**D GA FUND L	3.068		3.068
**D PARVEST	121.176		121.176
**D BNP PARIBAS L1	86.770		86.770

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Appointment of the Board of Statutory Auditors and its Chairman.****FOR ASSOGESTIONI LIST**

Surname	Vote Tot.	In person	Proxy
**D	WHOLESALE GLOBAL EQUITY INDEX FUND	5.723	5.723
**D	AMP INTERNATIONAL EQUITY INDEX FUND	158.405	158.405
**D	TCORPIM INDEXED INT SHARE (UNHEDGED) F	12.890	12.890
**D	WHOLESALE UNIT TRUST MSCI GLOB INDEX SHS	11.363	11.363
**D	UNISUPER	14.053	14.053
**D	TARAVAO INVEST	6.000	6.000
**D	FCP OFFENSIF AIR LIQUIDE EXPANS	8.030	8.030
**D	FCPE FONCIL	5.140	5.140
**D	FCP PYRENEES GLOBAL	3.650	3.650
**D	FCP EPTA	2.623	2.623
**D	FCP SERENIS ALLEGRO 1120	12.000	12.000
**D	FCP ARPEGE ACTIONS	23.000	23.000
**D	FCP SAINT ARBOGAST	1.000	1.000
**D	FCPE ACCOR DIVERSIFIE	3.220	3.220
**D	FCP SCORE SIGMA	2.000	2.000
**D	FCP SCORE SAXE	4.000	4.000
**D	FCP SCORE 620	1.239	1.239
**D	CM-CIC PERSPECTIVE STRATEGIE 50	19.828	19.828
**D	FCP ES GESTION EQUILIBRE	120.920	120.920
**D	FCP ES DYNAMIQUE	103.080	103.080
**D	FCP ES TEMPERE	10.464	10.464
**D	VALOR ACTIONS	14.000	14.000
**D	FCP UNI 1	17.430	17.430
**D	FCPE THALES AVIONICS	3.420	3.420
**D	FCP SCORE THANRY	540	540
**D	FCP SCORE SAINT JOSEPH	624	624
**D	FCP SCORE SAINTE URSULE	624	624
**D	SCORE SAINT NICOLAS	5.000	5.000
**D	FCP SCORE PILLAUD	2.152	2.152
**D	FCP SCORE ORMESSON	1.352	1.352
**D	FCP SCORE M O	936	936
**D	FCP SCORE GALIEN	2.808	2.808
**D	FCP SCORE AD BESANCON	1.144	1.144
**D	FCPE PIPE LINE SUD EUROPEEN	2.400	2.400
**D	FCP PATRIMOINE PLACEMENT 5	936	936
**D	FCP PATRIMOINE PLACEMENT 3	1.248	1.248
**D	FCP PATRIMOINE PLACEMENT 2	416	416
**D	MONSANTO ACTIONS	2.912	2.912
**D	FCP LUCKY	728	728
**D	LEXMARK DYNAMIQUE	3.000	3.000
**D	FCP GUTENBERG	1.768	1.768
**D	FCP GROUPE FORD FRANCE	6.070	6.070
**D	FCP GROUPE BRIAND	263	263

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## FOR ASSOGESTIONI LIST

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**D FCP GESTION PLACEMENT 1	671		671
**D 1515 FCP GERARD PERRIER	764		764
**D FREESCALE DYNAMIQUE	2.590		2.590
**D FREESCALE DIVERSIFIE	14.230		14.230
**D 1584 FCP FERTILSODEBO	2.030		2.030
**D FCP EUROP ASSISTANCE DIVERSIFIE	880		880
**D FCP CRYOSTAR FRANCE	220		220
**D FCP CH RIVER LABORATOIRES FRANCE	2.570		2.570
**D FCP PROVENCE DIVERSIFIE	570		570
**D FCP C ET A	1.538		1.538
**D 1262 FCP BEHR FRANCE	101		101
**D BALL PACKAGING EUROPE BIERNE	377		377
**D APA SOLIDARITE FCP	1.000		1.000
**D BANQUE PICTET & CIE SA	4.433		4.433
**D ROBECO CAPITAL GROWTH FUNDS	6.051		6.051
**D MEDIOLANUM BEST BRANDS	24.478		24.478
**D CHALLENGE FUNDS	1.743.131		1.743.131
**D QUAESTIO CAPITAL FUND	5.526		5.526
**D UNIVERSE THE CMI GLOBAL NETWORK FUND	161.709		161.709
**D MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500		7.500
**D NFS LIMITED TRAFALGAR COURT LES BANQUES	45.694		45.694
**D SAS TRUSTEE CORPORATION	78.266		78.266
**D HE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045842	2.853.636		2.853.636
**D LUCRF PTY LTD FOR THE LABOUR UNION CO-O	11.281		11.281
**D UBS GLOBAL ASSET MANAGEMENT LIFE LTD	363.478		363.478
**D IBM PERSONAL PENSION PLAN TRUST	34.526		34.526
**D ROCKEFELLER & CO., INC	51.513		51.513
**D UBS ASSET MANAGEMENT LIFE LTD	5.213		5.213
**D VARIABLE PORTFOLIO - LAZARD INTERNATIONAL EQUITY ADVANTAGE FUND	414.226		414.226
**D CHINA LIFE INSURANCE COMPANY LIMITED	61.456		61.456
**D FONDO CONSOLIDADO DE RESERVAS PREVISIONA	88.653		88.653
**D OPTIMIX WHOLESALE GLOBAL SHARE TRUST	58.300		58.300
**D GAMMA EMIRATES INVESTMENT L.L.C. EM	3.072		3.072
**D BANCO CENTRAL DE TIMOR EST	88.471		88.471
**D HARTFORD LIFE INSURANCE COMPANY	42.490		42.490
**D ANZ WHOLESALE INTERNATIONAL SHARE NO. 3	114.100		114.100
**D UBS (US) GROUP TRUST	46.565		46.565
**D COINVEST LIMITED	10.896		10.896
**D NATIONAL WEST.ARTEMIS GLOBAL INCOME FUND	4.131.986		4.131.986
**D FUNDACAO CALOUSTE GULBENKIAN	30.452		30.452
**D SBC MASTER PENSION TRUST	73.969		73.969
**D MINISTRY OF STRATEGY AND FINANCE	99.080		99.080
**D T ROWE PRICE INTERNATIONAL EQUITY INDEX	45.278		45.278

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Surname	Vote Tot.	In person	Proxy
**D SBC MASTER PENSION TRUST SBC MASTER PENSION TRUST 208	45.979		45.979
**D PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	64.788		64.788
**D THE MASTER TRUST BANK OF JAPAN LTD	1.493.291		1.493.291
**D UNIVERSITIES SUPERANNUATION SCHEME	7.823.967		7.823.967
**D ALLIANZGI FONDS LANXESS PENSION TRUST1	15.000		15.000
**D ALLIANZGI-FONDS DSPT	36.002		36.002
**D BUREAU OF LABOR FUNDS-LABOR PENSION FUN	96.397		96.397
**D BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	280.700		280.700
**D BUREAU OF LABOR FUNDS- LABOR PENSION FUND	70.216		70.216
**D THE MASTER TRUST BANK OF JAPAN	26.405		26.405
**D BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	34.478		34.478
**D TRUST AND CUSTODY SERVICED BANK LIMITED	44.643		44.643
**D COLUMBIA CAPITAL ALLOCAT.MODERATE CONSER	7.746		7.746
**D COLUMBIA CAPITAL ALLOCATION AGGRESSIVE P	22.550		22.550
**D COLUMBIA CAPITAL ALLOCATION CONSERVATIVE	5.067		5.067
**D ENTERGY CORP.RETIREMENT PLANS MASTER TR.	153.500		153.500
**D MULTI-MAN DIRECT ALTERNATIVE STRATE FUND	65.563		65.563
**D COLUMBIA GLOBAL STRATEGIC EQUITY FUND	10.100		10.100
**D ARTEMIS GLOBAL EQUITY INCOME FUND	138.335		138.335
**D UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	60.301		60.301
**D PERPETUAL ECONOMIC DIVERSIF. GLOBAL EQUI	16.830		16.830
**D SHELL CANADA 2007 PENSION TRUST	182.695		182.695
**D RBC CANADIAN MASTER TRUST	117.775		117.775
**D REGIME DE RETRAITE D HYDRO QUEBEC	294.044		294.044
**D ASSOCIATION BIENF RETR POL VILLE MONTREA	23.400		23.400
**D LONDON BOROUGH OF HACKNEY PENS FD	201.744		201.744
**D NATIONAL GRID UK PENSION SCHEME	7.677		7.677
**D LOMBARD ODIER FUNDS (SWITZERLAND) SA	48.752		48.752
**D SEI SYSTEMATIC FIN MGMT MSTR	17.400		17.400
**D SIJOITUSRAHASTO ALFRED BERG EUROPE	91.098		91.098
**D TEACHERS PENSION PLAN & PRIVATE SCHOOL	513.455		513.455
**D FIRST INVESTORS GLOBAL FUND	285.530		285.530
**D BOK KIC GAEQ6	1		1
**D EIR EIE WELLINGTON INT	128.232		128.232
**D WELLINGTON HKSAR GOVT SCH FD	20.428		20.428
**D THE HKSAR GOVERNMENT SCHOLARSHIP FUND	31.660		31.660
**D PRU INV PRT INC PRU BALANCED FD	2.261		2.261
**D AST WELL MGMT HEDGED EQUITY PD9Z	141.392		141.392
**D WELLINGTON MGMT CY LLPQUALITY EDUC FD	141.981		141.981
**D SARATOGA INTERNATIONAL EQUITY PORTFOLIO	7.810		7.810
**D QUALITY EDUCATION FUND	94.843		94.843
**D DEP QF SSGA NONUS EQUITY H1	3.566		3.566
**D DEP QF SSGA NONUS EQUITY R2	8.089		8.089

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## FOR ASSOGESTIONI LIST

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**D DEP QF SSGA NONUS EQUITY B1	4.056		4.056
**D DEP QF SSGA NONUS EQUITY B2	4.023		4.023
**D CC COL EAFE Q UN 2	8.600		8.600
**D CC COL EAFE Q UN 1	6.600		6.600
**D GNPF COL EAFE GINNA Q	8.000		8.000
**D NMPF COL EAFE NMP Q	16.700		16.700
**D KROGER MSTR RET TRUST WELLINGTN GLB	57.092		57.092
**D DAEC NQ SSGA TAX	1.964		1.964
**D DAEC Q SSGA INTL TC	2.284		2.284
**D PB SSGA INTL EQ TAX	7.961		7.961
**D PS6F STATE STREET INTL EQ	57.965		57.965
**D SEMPRA ENERGY PENSION MASTER TRUST	42.273		42.273
**D KUFF WELLINGTON KUF	161.194		161.194
**D USMIA GLOBAL EQUITY	4.199		4.199
**D ABN AMRO PF UBS RAFI 1000	213.240		213.240
**D ABN AMRO PF IPM RAFI 1000	194.219		194.219
**D ABN AMRO PF BR MINVAR	24.484		24.484
**D AWAFAWAC WELLINGTON	17.181		17.181
**D BRAF QUANT GLBL VAL EQTY	686		686
**D BELLSOUTH CORP RFA VEBA TRUST	30.245		30.245
**D THE CLEVELAND CLINIC FOUNDATION	78.777		78.777
**D MILLPENCIL US LP	358		358
**D GLOBAL EQUITY WELLINGTON	228.687		228.687
**D MNVF SSGA INTL EQUITY	6.563		6.563
**D ATANDT UNION WELFARE BENEFIT TRUST	17.024		17.024
**D WELLINGTON DIVERSIFIED INTL	684.700		684.700
**D BLACKROCK ACWI USIMI	342.646		342.646
**D RHODE ISLAND EMPLOYEES RETIREMENT SYSTEMS POOLED TRUST	30.502		30.502
**D MO3F MARATHON WELLINGTN	25.049		25.049
**D HGHE HGHLD PBINE WLNGTN	29.256		29.256
**D HIGF HGHLD PBINE WLGTN CF	15.614		15.614
**D OFTF OFP INTL EQUITY	553		553
**D PGVF SSGA	727		727
**D NBK SSGA EQ 2	27.247		27.247
**D NBK UBS EQ	18.301		18.301
**D KRESGE LA CAPITAL EAFE SUB2	13.446		13.446
**D COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	47.945		47.945
**D CORNELL UNIVERSITY	11.538		11.538
**D ALASKA PERMANENT FUND CORPORATION	79.560		79.560
**D 1135 APG DME STCK SEL	6.366.949		6.366.949
**D 1165 APG DME QARP ST	730.461		730.461
**D 2048 APG DME LACM GL	223.266		223.266
**D 2049 APG DME ARROWST	354.557		354.557

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**D 2054 APG DME BLACKR	1.129.036		1.129.036
**D SSGA GLOBAL TEMC STRAT POOL	7.735		7.735
**D CPA COP PSERS PSERS ACWI X US INDEX	175.278		175.278
**D NV PERS SSGA EAFE INDEX	224.657		224.657
**D SRP AQR	286.577		286.577
**D STATE BOARD OF ADMINISTRATION OF FLORIDA	4.981		4.981
**D PENN SERIES DEV INTL INDEX FUND	9.446		9.446
**D PHC SSGA EQ	113.458		113.458
**D FLORIDA RETIREMENT SYSTEM	172.679		172.679
**D BLACKROCK WORLD EX FLORIDA RET SYS	497.648		497.648
**D ARTISAN PARTNERSAN FLORIDA RET SYS FLORIDA RETIREMENT SYSTEM	1.561.607		1.561.607
**D PENSION RESERVES INVESTMENT TRUST FUND	6.700		6.700
**D VERIZON MASTER SAVINGS TRUST	91.155		91.155
**D DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	22.376		22.376
**D UTC WELLINGTON GLOBAL	63.341		63.341
**D KENTUCKY RETIREMENT SYSTEMS	282.100		282.100
**D KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND	141.100		141.100
**D LINCOLN VARIABLE INSURANCE PRODUCTS TRUST LVIP SSGA DEVELOPED INTERNATIONAL 150 FUND	399.002		399.002
**D LINCOLN VARIABLE INSURANCE PRODUCTS TRUST LVIP SSGA INTERNATIONAL INDEX FUND	204.573		204.573
**D AGI PPI NR 30 AGI 1482 05 5603 SPK	5.716		5.716
**D AGI VGL RCM S VAL 8478 10 6359 SPK	233.390		233.390
**D AGI PV WS RCM VAL 8490 06 5209 SPK	34.480		34.480
**D AGI PV WS RCM IND 8490 07 5210 SPK	33.530		33.530
**D AGI VKA RCM S VAL 8502 10 6376 SPK	106.170		106.170
**D AGI PK 1 FONDS 8455 SPK	1.849		1.849
**D PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	77.274		77.274
**D BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	31.616		31.616
**D UMC BENEFIT BOARD INC	56.490		56.490
**D PRUDENTIAL INVESTMENT PORTFOLIO 2 PRUDENTIAL QMA INTL DEVELOPED MRKTS INDEX FUND	1.575		1.575
**D ENERGY INSURANCE MUTUAL LIMITED	3.782		3.782
**D FONDO GESTIELLE OBIETTIVO ITALIA DI ALETTI GESTIELLE S.G.R.	380.000		380.000
**D GESTIELLE CEDOLA ITALY OPPORTUNITY DI ALETTI GESTIELLE SGR	130.000		130.000
**D FONDO GESTIELLE PROFILO CEDOLA DI ALETTI GESTIELLE SGR	75.000		75.000
**D FONDO GESTIELLE OBIETTIVO EUROPA DI ALETTI GESTIELLE SGR	100.000		100.000
**D FONDO GESTIELLE OBIETTIVO INTERNAZIONALE DI ALETTI GESTIELLE	100.000		100.000
**D FONDO GESTIELLE CEDOLA MULTI ASSET II DI ALETTI GESTIELLE SGR	66.000		66.000
**D FONDO GESTIELLE CEDOLA DUAL BRAND DI ALETTI GESTIELLE SGR SPA	54.000		54.000
**D FONDO GESTIELLE ABSOLUTE RETURN DI ALETTI GESTIELLE SGR SPA	50.000		50.000
**D FONDO GESTIELLE CEDOLA MULTIASSET DI ALETTI GESTIELLE SGR SPA	32.000		32.000
**D FONDO GESTIELLE CEDOLA MULTI TARGET IV DI ALETTI GESTIELLE SGR SPA	25.000		25.000
**D FONDO VOLTERRA ABSOLUTE RETURN DI ALETTI GESTIELLE SGR SPA	1.500		1.500
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	2.102.000		2.102.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	114.000		114.000

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**D INTERFUND SICAV INTERFUND EQUITY ITALY	958.000		958.000
**D PIONEER ASSET MANAGEMENT SA	101.758		101.758
**D PIONEER FUNDS-ABSOL.RETURN M.S	157.068		157.068
**D PIONEER FUNDS - ITALIAN EQUITY	233.214		233.214
**D PIONEER INVESTMENT MANAGEMENT SGRPA / AZIONARIO CRESCITA	724.792		724.792
**D NUVEEN GLOBAL INVESTORS FUND	1.001		1.001
**D ETHICA	68.000		68.000
**D ALZ EPARGNE ACTIONS ISR SOL	32.500		32.500
**D ALLIANZ VALEURS DURABLES	900.000		900.000
**D PIONEER FUNDS - GLOBAL SELECT	313.754		313.754
**D UBS FUND MANAGEMENT(LUXEMBOURG) SA	2.343		2.343
**D UBS GLOBAL SOLUTIONS - GLOBAL EQUITIES EUR	9.033		9.033
**D UBS GLOBAL SOLUTIONS - GLOBAL EQUITIES II EUR	11.580		11.580
**D FOCUSED SICAV GLOBAL EQUITY STRATEGY (USD)	3.441		3.441
**D UBS (LUX) SICAV 1 EMU EQUITIES ENHANCED (EUR)	13.143		13.143
**D UBS FUND MANAGEMENT (SWITZERLAND) AG.	511.682		511.682
**D LAZARD GLOBAL EQUITY ADVANTAGE PLUS FUND C/O LAZARD ASSET MGMT LLC	96.570		96.570
**D ALPHAGEN MULTI-STRATEGY MASTER FUND LIMITED	32.394		32.394
**D OLD NORTH STATE HEDGED EQUITY MEN LLC.	1.504		1.504
**D CITIBANK BKK - MFC GLOBAL EQUITY FUND	10.069		10.069
**D COLONIAL FIRST STATE INVESTMENTS LIMITED.	406.109		406.109
**D NATIONAL COUNCIL FOR SOCIAL SECURITY FUND.	12.492		12.492
**D CFSIL - COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT MULTI SECTOR TRUST 1	213		213
**D SDA INTL EQUITY INDEX FD-WORLD	30.555		30.555
**D CBOSC-CBGS-WGSS07	24.405		24.405
**D JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST	40.662		40.662
**D CFSIL RE COLONIAL FIRST STATE INVESTMENT FUND 10	31.794		31.794
**D WELLINGTON ALTA FUND	7.004		7.004
**D P2 UBS SRI GLOBAL EQUITY	7.004		7.004
**D PARTNERS HEALTHCARE SYSTEM INC	80.437		80.437
**D TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	365.700		365.700
**D ARKWRIGHT, LLC	9.667		9.667
**D SYLVAN PARTNERS, LLC	5.168		5.168
**D LAUDUS INTERNATIONAL MARKETMASTERS FUND	4.730		4.730
**D SCHWAB INTERNATIONAL CORE EQUITY FUND	52.780		52.780
**D SCHWAB INTERNATIONAL EQUITY ETF	693.474		693.474
**D SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY ETF	224.882		224.882
**D JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	105.826		105.826
**D INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	5.817		5.817
**D WELLINGTON GLOBAL OPPORTUNITIES FUND (CANADA)	136.027		136.027
**D INTERNATIONAL MONETARY FUND	24.165		24.165
**D RUSSELL TRUST CO COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	55.943		55.943
**D THE MASTER TRUST BK OF JP LTD: HITACHI FOREIGN EQ INDEX MF	23.529		23.529

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Shareholders: 209 Individuals: 209  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Appointment of the Board of Statutory Auditors and its Chairman.****FOR ASSOGESTIONI LIST**

Surname	Vote Tot.	In person	Proxy
**D IBM RETIREMENT PLAN	8.310		8.310
**D ALLIANZ GLOBAL INV GMBH FOR ALLIANZGI-FONDS SFT2	16.800		16.800
**D PAX ELLEVATE GLOBAL WOMEN'S INDEX FUND	8.198		8.198
**D ANIMA FUNDS PLC	193.115		193.115
**D UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN	80.907		80.907
**D TIAA-CREF FUNDS - ENHANCED INTERNATIONAL EQUITY INDEX FUND	472.943		472.943
**D COLLEGE RETIREMENT EQUITIES FUND	1.512.222		1.512.222
**D TIAA-CREF SOCIAL CHOICE INTERNATIONAL EQUITY FUND	8.014		8.014
**D CENTRAL PROVIDENT FUND BOARD	11.377		11.377
**D ALLIANZGI BEST STYLES INTERNATIONAL EQUITY FUND	9.472		9.472
**D THE FRANCIS E. PARKER MEMORIAL HOME	35.805		35.805
**D GOLDMAN SACHS PROFIT SHARING MASTER TRUST	62.201		62.201
**D RUSSELL INVESTMENT FUNDS NON-U.S. FUND	5.164		5.164
**D RUSSELL INVESTMENT COMPANY RUSSELL TAX-MANAGED INTL EQ FUND	33.808		33.808
**D RUSSELL INVESTMENT COMPANY SELECT INTERNATIONAL EQUITY FUND	100.482		100.482
**D PARTNERS HEALTHCARE PENSION TRUST	66.413		66.413
**D HARTFORD INTERNATIONAL OPPORTUNITIES HLS FUND	606.441		606.441
**D HARTFORD CAPITAL APPRECIATION HLS FUND	419.015		419.015
**D THE HARTFORD CAPITAL APPRECIATION FUND	457.024		457.024
**D THE HARTFORD INTERNATIONAL OPPORTUNITIES FUND	1.210.746		1.210.746
**D HARTFORD GLOBAL EQUITY INCOME FUND	119.542		119.542
**D HARTFORD INTERNATIONAL EQUITY FUND	3.705		3.705
**D THE HARTFORD INTERNATIONAL VALUE FUND	1.106.209		1.106.209
**D THE HARTFORD GLOBAL REAL ASSET FUND	44.974		44.974
**D HARTFORD GLOBAL CAPITAL APPRECIATION FUND	95.373		95.373
**D HARTFORD HEALTHCARE ENDOWMENT LLC	19.661		19.661
**D HARTFORD HEALTHCARE CORP DEFINED BENEFIT MASTER TR AGREEMENT	14.518		14.518
**D TANGERINE BALANCED INCOME PORTFOLIO	2.388		2.388
**D TANGERINE BALANCED PORTFOLIO	14.376		14.376
**D TANGERINE BALANCED GROWTH PORTFOLIO	12.398		12.398
**D TANGERINE EQUITY GROWTH PORTFOLIO	12.079		12.079
**D STATE STREET GLOBAL EQUITY EX-US INDEX PORTFOLIO	58.151		58.151
**D STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	204.351		204.351
**D STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND	4.910		4.910
**D STATE STREET EUROPEAN VALUE SPOTLIGHT FUND	2.602		2.602
**D HENKEL OF AMERICA MASTER RETIREMENT TRUST	29.314		29.314
**D KP INTERNATIONAL EQUITY FUND	21.842		21.842
**D SPDR MSCI ACWI IMI ETF	3.740		3.740
**D SPDR MSCI EAFE FOSSIL FUEL FREE ETF	3.160		3.160
**D SPDR MSCI EAFE QUALITY MIX ETF	8.821		8.821
**D SPDR MSCI WORLD QUALITY MIX ETF	805		805
**D SPDR MSCI ACWI LOW CARBON TARGET ETF	6.478		6.478
**D RUSSELL INV MULTI-ASSET FACTOR EXPOSURE FUND	29.512		29.512

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

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Subject: **Appointment of the Board of Statutory Auditors and its Chairman.****FOR ASSOGESTIONI LIST**

Surname	Vote Tot.	In person	Proxy
**D THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	95.226		95.226
**D LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLAN MASTER TRUST	52.638		52.638
**D RUSSELL INVESTMENT COMPANY PLC	75.211		75.211
**D NORTHROP GRUMMAN CORPORATION VEBA MASTER TRUST I	2.019		2.019
**D ASHWOOD INVESTMENTS LIMITED	5.121		5.121
**D NEW YORK STATE DEFERRED COMPENSATION PLAN	85.877		85.877
**D CITY OF NEW YORK GROUP TRUST	377.992		377.992
**D PAX MSCI EAFE ESG INDEX ETF	72.871		72.871
**D INTEL CORPORATION RETIREE MEDICAL PLAN TRUST	21.900		21.900
**D ALASKA COMMON TRUST FUND	39.551		39.551
**D WELLINGTON MNGT PTF (CAYMAN)-GL OPP EX-JAPAN PTF F QUA INST IN	145.907		145.907
**D RUSSELL INSTITUTIONAL FUNDS, LLC-RUSSELL INTL EQUITY FUND	4.706		4.706
**D RUSSELL INSTITUTIONAL FUNDS, LLC-RUSSELL GLOB EQ PLUS FUND	3.553		3.553
**D HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE F	348.979		348.979
**D GOV OF HM THE SULTAN AND YANG DI-PERTUAN OF BRUNEI DARUSSALAM	125.821		125.821
**D THE DIRECTORS OF CHIN YOUNG MEN`S CHRISTIAN ASS OF HONG KONG	16.581		16.581
**D PEOPLE`S BANK OF CHINA	747.378		747.378
**D FLOURISH INVESTMENT CORPORATION	366.036		366.036
**D PEOPLE`S BANK OF CHINA	1.545.458		1.545.458
**D BANK OF KOREA	65.574		65.574
**D SCS NAVIGATOR FUND, LLC	58.295		58.295
**D BIMCOR GLOBAL EQUITY POOLED FUND	64.135		64.135
**D SPHERE FTSE EUROPE SUSTAINABLE YIELD INDEX ETF	646		646
**D SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	25.873		25.873
**D SELF-FINANCING POST-SECONDARY EDUCATION FUND	54.942		54.942
**D STATE STREET IRELAND UNIT TRUST	209.146		209.146
**D SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	168.448		168.448
**D SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	446.833		446.833
**D CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	3.549.943		3.549.943
**D ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS HPT	37.076		37.076
**D UBS (IRL) ETF PLC	24.010		24.010
**D THE WELLINGTON TR COM NATIONAL ASS MULT COLLECT INV F TRUST	384.296		384.296
**D THE WELLINGTON TR CO NAT ASS MULT COM GLB OPPORT PTF	195.830		195.830
**D THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	493.953		493.953
**D WASHINGTON STATE INVESTMENT BOARD	484.322		484.322
**D NEW YORK STATE TEACHERS RETIREMENT SYSTEM	506.091		506.091
**D PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	171.636		171.636
**D WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC	25.468		25.468
**D SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	4.790.155		4.790.155
**D SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	17.732		17.732
**D SSGA FTSE RAFI DEVELOPED 1000 INDEX NON-LENDING COMMON TR F	45.293		45.293
**D GSO ADGM III COMMON CONTRACTUAL FUND	2.896		2.896
**D SSGA MSCI EUROPE SCREENED INDEX NON-LENDING COMMON TRUST FUND	127.273		127.273

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Shareholders' Meeting, ordinary session, 25 April 2017  
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## VOTING OUTCOME LIST

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Surname	Vote Tot.	In person	Proxy
**D MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	16.639		16.639
**D GLOBAL ADVANTAGE FUNDS - MAJOR MARKETS TEILFONDS	9.461		9.461
**D STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	2.432.087		2.432.087
**D ALLIANZ GLOBAL INVESTORS FUND	270.134		270.134
**D RAS LUX FUND	17.000		17.000
**D ALLIANZ SUISSE - STRATEGY FUND	3.258		3.258
**D ALLIANZ STIFTUNGSFONDS NACHHALTIGKEIT	8.011		8.011
**D KIEGER FUND I	55.095		55.095
**D UBS ETF	1.468.057		1.468.057
**D INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	105.081		105.081
**D IBM 401K PLUS PLAN	196.979		196.979
**D OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	173.135		173.135
**D STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	46.991		46.991
**D TIIA-CREF INTERNATIONAL EQUITY INDEX FUND	827.047		827.047
**D RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F	30.590		30.590
**D STATE OF MINNESOTA	508.890		508.890
**D SPDR MSCI ACWI EX-US ETF	83.001		83.001
**D SPDR S&P WORLD (EX-US) ETF	59.868		59.868
**D SPDR S+P INTERNATIONAL FINANCIAL SECTOR ETF	2.759		2.759
**D SPDR GLOBAL DOW ETF	38.283		38.283
**D RUSSELL INVESTMENT COMPANY II PLC	70.721		70.721
**D ONTARIO TEACHERS PENSION PLAN BOARD	150.890		150.890
**D WELLINGTON MGMT PTF KY-DIVERSIFIED INFLATION HEDGES PTF-Q INV	56.846		56.846
**D THE WELLINGTON TR CO NAT ASS MULT COM ALPHA STRATEGIES PTF	77.177		77.177
**D THE WELLINGTON TR CO, NAT ASS MULT COMM TR F TR, INT RES EQ F	34.423		34.423
**D THE WELLINGTON TR CO NAT ASS MULT COMM TR F TR GLB RES EQ PTF	5.458		5.458
**D COMMON TRUST ITALY FUND	1.139.233		1.139.233
**D GE INVESTMENTS FUNDS, INC. - TOTAL RETURN FUND	39.204		39.204
**D PACE INTERNATIONAL EQUITY INVESTMENTS	126.204		126.204
**D MANAGED PENSION FUNDS LIMITED	1.211.811		1.211.811
**D GOVERNMENT INSTITUTIONS PENSION FUND	56.889		56.889
**D ABBEY LIFE ASSURANCE COMPANY LIMITED	147.085		147.085
**D SCOTTISH WIDOWS OVERSEAS GROWTH INV F ICVC - EURO GROWTH F	122.301		122.301
**D STATE STREET TRUSTEES LTD ATF ABERDEEN CAPITAL TRUST	32.225		32.225
**D SCOTTISH WIDOWS INV SOLUTIONS F ICVC- EUROPEAN (EX UK) EQ FD	395.417		395.417
**D FAMILY INVESTMENTS CHILD TRUST FUND	35.337		35.337
**D FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INT FUND	31.575		31.575
**D HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	915.024		915.024
**D HBOS INTERNATIONAL INV FUNDS ICVC- EUROPEAN FUND	51.427		51.427
**D FIRST STATE INVESTMENTS ICVC-FIRST STATE DIVERSIFIED GROWTH F	168		168
**D ABERDEEN INV FUNDS UK ICVC II-ABERDEEN EUR EQ ENHANCED INDEXF	23.160		23.160
**D SCOTTISH WIDOWS INV SOL F ICVC- FUNDAMENTAL INDEX GLB EQ F	230.191		230.191
**D STATE STREET INTERNATIONAL EQUITIES INDEX TRUST	49.322		49.322

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Subject: **Appointment of the Board of Statutory Auditors and its Chairman.****FOR ASSOGESTIONI LIST**

Surname	Vote Tot.	In person	Proxy
**D SPDR S+P WORLD EX AUSTRALIA FUND	3.442		3.442
**D CHRISTIAN SUPER	1.632		1.632
**D FIRST STATE SUPERANNUATION SCHEME	163.028		163.028
**D RUSSELL TAX EFFECTIVE GLOBAL SHARES FUND	3.190		3.190
**D STATE STREET INT EQTS INDEX TRUST EX TOBACCO EX CONTR WEAPONS	7.616		7.616
**D STATE PUBLIC SECTOR SUPERANNUATION SCHEME	32.367		32.367
**D SUNSUPER SUPERANNUATION FUND	3.710		3.710
**D UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF	966		966
**D UBS IQ MSCI EUROPE ETHICAL ETF	789		789
**D COMBUSTION ENGINEERING 524(G) ASBESTOS PI TTRUST	4.420		4.420
**D FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	27.582		27.582
**D Ngee ANN POLYTECHNIC	558		558
**D WHEELS COMMON INVESTMENT FUND	41.608		41.608
**D GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	92.802		92.802
**D SCHLUMBERGER COMMON INVESTMENT FUND	9.672		9.672
**D WILSHIRE INTERNATIONAL EQUITY FUND	11.254		11.254
**D HONG KONG SAR GOVERNMENT EXCHANGE FUND	182.319		182.319
**D MA 94 B SHARES, LP	54.159		54.159
**D INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	59.555		59.555
**D UNIT NAT RELIEF AND WORKS AG FOR PALEST REF IN THE NEAR EAST	6.421		6.421
**D NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	174.491		174.491
**D WORKPLACE HEALTH SAF & COMP COMMISSION OF NEW BRUNSWICK	52.953		52.953
**D BLUE SKY GROUP	134.372		134.372
**D NEW ZEALAND SUPERANNUATION FUND	104.775		104.775
**D QIC INTERNATIONAL EQUITIES FUND	6.396		6.396
**D QUEENSLAND INVESTMENT TRUST NO.2	16.355		16.355
**D CSAA INSURANCE EXCHANGE	68.884		68.884
**D DOMINION RESOURCES INC. MASTER TRUST	81.120		81.120
**D DEPRINCE, RACE AND ZOLLO INTERNATIONAL VALUE GROUP TRUST	142.510		142.510
**D STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	3.431		3.431
**D PRESBYTERIAN CHURCH (USA) FOUNDATION	2.392		2.392
**D SUTTER HEALTH MASTER RETIREMENT TRUST	126.140		126.140
**D VOL EMPL BEN ASS OF THE NON-REPR EMPL OF SOUT CAL EDISON CO	4.032		4.032
**D TRINITY COLLEGE CAMBRIDGE	8.779		8.779
**D TYCO ELECTRONICS DEFINED BENEFIT PLANS MASTER TRUST	10.314		10.314
**D EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS	43.423		43.423
**D LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	215.815		215.815
**D MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	55.200		55.200
**D STATE UNIVERSITIES RETIREMENT SYSTEM	40.620		40.620
**D UTAH STATE RETIREMENT SYSTEMS	199.331		199.331
**D WYOMING RETIREMENT SYSTEM	22.010		22.010
**D FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	13.335		13.335
**D COMMONWEALTH SUPERANN CORP ATF ARIA INVESTMENTS TR	93.916		93.916

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Shareholders' Meeting, ordinary session, 25 April 2017  
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Surname	Vote Tot.	In person	Proxy
**D FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	301.488		301.488
**D GARD COMMON CONTRACTUAL FUND	13.754		13.754
**D NEW IRELAND ASSURANCE COMPANY PLC	2.071.844		2.071.844
**D STICHTING HEINEKEN PENSIOENFONDS	178.005		178.005
**D PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	334.316		334.316
**D COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND	61.557		61.557
**D COMMONWEALTH GLOBAL SHARE FUND 29	2.940		2.940
**D SSGA GROSS ROLL UP UNIT TRUST	44.495		44.495
**D ILLINOIS STATE BOARD OF INVESTMENT	127.265		127.265
**D ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	97.452		97.452
**D MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000		2.000.000
**D FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000		67.000
**D EIS - PB EQUITY EUR	4.166.876		4.166.876
**D EIS - MULTIASSET RISK OVERLAY	11.965		11.965
**D EPF - ENHANCED CONSTANT RISK CONTRIBUTION	17.046		17.046
**D EUF - EQUITY ITALY	232.503		232.503
**D EPF - EUROPEAN Q-EQUITY	232.559		232.559
**D EPF - Q-FLEXIBLE	151.409		151.409
**D ROSSINI - BILANCIATO	467		467
**D EUF - EQUITY EURO LTE	80.717		80.717
**D EUF - EQUITY ITALY SMART VOLATILITY	92.040		92.040
**D EUF - FLEXIBLE BETA TOTAL RETURN	860.000		860.000
**D ISE - VALORE CEDOLA GLOBALE - 02/2015	525.929		525.929
**D EPF - ABSOLUTE Q-MULTISTRATEGY	3.220		3.220
**D EPF - EURO Q-EQUITY	46.389		46.389
**D STG PFDS V.D. GRAFISCHE	436.651		436.651
**D VERENIGING TOT BEHOUD VAN NATUURMONUMENTEN IN NEDERLAND	13.374		13.374
**D ST. SPOORWEGPFDS MANDAAT BLACKROCK	17.227		17.227
**D STICHTING PENSIOENFONDS OPENBAAR VERVOER	8.293		8.293
**D PETTELAAR EFFECTENBEW. INZ. SNSRESP. IND. FND	196.859		196.859
**D IBM FRANCE	27.000		27.000
**D FCP HAMELIN DIVERSIFIE FLEX II	14.000		14.000
**D AA FORTIS TACTIQUE	147.808		147.808
**D A.A. - BNP PAM -ISR	209.520		209.520
**D FCP CARPIMKO EUROPE	57.630		57.630
**D BRIDGEWATER PURE ALPHA TRADING COMPANY II, LTD	2.965.643		2.965.643
**D PUBLIC SERVICE PENSION PLAN FUND	1		1
**D TEACHERS` PENSION PLAN FUND	1		1
**D TELUS PENSIONS MASTER TRUST	78.957		78.957
**D WINDWISE MSCI EAFE INDEX NON-LENDING, FUND FOR EXEMPT ORG.	60.493		60.493
1557 BONETTA ORNELLA	320	320	
1564 ROMANIN JACUR DAVIDE			
DE* DE BENEDETTI ANTONELLA	189.853		189.853

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## FOR ASSOGESTIONI LIST

Surname	Vote Tot.	In person	Proxy
DE* DE BENEDETTI CARLA	287.292		287.292
DE* DE BENEDETTI GIORGIO	6.500		6.500
DE* DE BENEDETTI PAOLA	193.353		193.353
DE* MASSA ANDREA	22.456		22.456
DE* MASSA BARBARA	22.454		22.454
DE* MASSA SUSANNA MARIA	22.454		22.454
DE* ROMANIN JACUR LIA	267.165		267.165
DE* ROMANIN JACUR MICHELE	12.000		12.000
DE* ROSSI GRAZIELLA	19.992		19.992
DE* SACERDOTI NINA	37.998		37.998
RL* DIMA 3 SRL	653.885	653.885	
1587 ACHILLI MARIA ANGELA	1.000	1.000	
1594 PEVERELLI BRUNELLA			
DE* MALINVERNO EMILIO	2.000		2.000
1616 DE ZOTTI STEFANO	100	100	
DE* DE ZOTTI LUCIO	100		100
1637 BORTOLOTTI DONATELLA	1.730	1.730	
1650 GUSTINI MARCO	2.000	2.000	
1669 GIORGINI FRANCESCO	6.964	6.964	
1688 MORBIATO SILVANO	10	10	
1694 GARLATTI COSTA ANGELA MARIA	100	100	
1698 VUCETTI ANDREA	1.144	1.144	
1722 DAMIANI RENATA	114	114	
1726 PERSOGLIA PIETRO	1.144	1.144	
1754 BARTOLE DARIO	2.016	2.016	
1764 FERNETTI ELIO	1.040	1.040	
1775 IACOLETTIG MARCO	2	2	
1778 PERSEGANI MARINA	800	800	
1783 ORSINI GIANFRANCO	37.255	37.255	
1784 FRANDOLI PAOLO	750	750	
DE* BENUSSI MARIA CRISTINA	420		420
1789 SEMERARO GIANCARLO	2.535	2.535	
1797 MARCON GIORGIO	2.820	2.820	
1798 CENTRONE ELENA	3	3	
1805 LEGOVICH ANTONIO	300	300	
1806 SACILOTTO LUCIANA	500	500	
1829 BONOTTO ROSA	272	272	
1836 CARLISI CLAUDIO			
DE* DASSI GINO	1.000		1.000
1847 ZANELLATO LEDA	314	314	
DE* BALDUSSI STEFANO	114		114
1857 SCARAMELLI GIAMPAOLO	500	500	
1877 INFANTI GIUSEPPE	5	5	

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Shareholders: 827 Individuals:  
 Attending Shareholders: 193 Proxies:

209 DE\* Proxy to the individual identified with the magnetic card number  
 634 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
 RL\* Legal representative identified with the magnetic card number  
 \*RA\* designated representative  
 D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Appointment of the Board of Statutory Auditors and its Chairman.****FOR ASSOGESTIONI LIST**

Surname	Vote Tot.	In person	Proxy
1884 DESIATA LORENZA	23.666	23.666	
1890 ALBERTI PAOLO	50.000	50.000	
1891 SESTAN MARIA	300	300	
1896 SCHIAVON BRUNO	498	498	
1925 ACHILLI GIUSEPPE	8.476	8.476	
1931 LIBERATI BUCCIANTI GIOVANNI			
DE* BUCCIANTI GIOVANNI	100.000		100.000
1932 STRINGHER CLELIA	1.668	1.668	
1964 COSTA ALESSANDRO	2.000	2.000	
1967 LAURENTI ADRIANA	2.380	2.380	
1974 PAVLOVIC BRUNO	1.200	1.200	
1985 SPERANDIO NICOLA	316	316	
1989 TONON ELISABETTA	947	947	
1993 CELANT MARIO	3.910	3.910	
2001 DE DRAGANICH VERANZIO GIUSEPPE	1.093	1.093	
2004 QUATTRIN PAOLO	1.200	1.200	
2013 GHIBAUDI GIULIO			
DE* FONDO PREVIDENZIALE AZIENDALE AGENTI ASSICURAZIONI GENERALI	60.000		60.000
2017 MARCHETTI FABIO	457	457	
DE* MARCHETTI FRANCESCO	343		343
2030 TONDELLI PAOLO	1.282	1.282	
2035 DAVID GIOVANNI	458	458	
2046 CATALAN PIERO	1.417	1.417	
2057 VOLPE SERGIO	156	156	
2071 TONONI FILIBERTO	2.794	2.794	
2102 LEGOVINI PATRIZIA	10	10	
2140 GLAVINA WALTER	3.824	3.824	
2151 GENTILCORE EZIO	1.050	1.050	
2157 CASCIANO ALDO	200	200	
2171 CIAN MIRANDA			
DE* RAVENNA MARINA	120		120
2195 NOVACCO EDDA	300	300	
2200 DE SANTIS ANNA	370	370	
2224 BOREAN CORRADO	850	850	
2225 MARTINOLI CATERINA	1.248	1.248	
2228 METELKA LUCIANO	4.000	4.000	
2259 DI BATTISTA GIANPIERO	150	150	
2265 BERNETTI LIVIO	3.074	3.074	
2267 BANDINI FRANCA	3.343	3.343	
2268 FERRIGNO GIUSEPPE	17.000	17.000	
2273 BARBANERA MARCELLO	24.500	24.500	
2281 SCIANNELLI SILVIA			
DE* GREGORIS MARIA	572		572

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Shareholders: 827 Individuals:  
 Attending Shareholders: 193 Proxies:

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Appointment of the Board of Statutory Auditors and its Chairman.****FOR ASSOGESTIONI LIST**

Surname	Vote Tot.	In person	Proxy
DE* MARTINI MARCO	1.000		1.000
DE* PONTICIELLO DANIELA	100		100
2294 SKABAR SONIA	2.000	2.000	
2314 MINIUSSI CLAUDIO	100	100	
2319 IAVARONE UMBERTO	200	200	
2329 OSSICH LUCIANO	1.603	1.603	
2332 FERUGLIO FERNANDA	12.251	12.251	
2539 MILIA SILVANA	956	956	
2548 PREZZI CRISTIANO	350	350	
2615 SOSSA DORINA	2.000	2.000	
2618 CORDELLI ELIANA	4.386	4.386	
2626 BALLARIN ROBERTO	1.161	1.161	
2629 ALFIERO DAVID LIVIA	250	250	
2633 VALERIO FAUSTO	6.500	6.500	
2652 DIMINICH DANIELE	13.631	13.631	
2716 SNAIDERO PATRIZIA	47	47	
2718 HANNICH HELGA	3.000	3.000	
2726 BRESSAN GIULIANA	1.029	1.029	
*RA* ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPP. DESIGNATO EX ART. 135 UNDECIES DEL TUF)			
D** DABONI GIORGIO	14.806		14.806
D** RIZZUTI LUIGI	17.512		17.512
2763 JURISEVIC ALBINO	6.000	6.000	
2775 PERINI GIOVANNA	700	700	
2776 TOLONE MARIA	20	20	
DE* LORUSSO LUCA	20		20
2781 GRASSI RITA	200	200	
DE* BERNICH ANNA MARIA	2.080		2.080
DE* DIMARIO PAOLA	100		100
2782 BELLINELLO PIETRO	8.000	8.000	
DE* PREVIADELLO DANIELLA	3.000		3.000
2796 LECCI ADRIANO	26.030	26.030	
DE* LECCI CHIARA	1.265		1.265
DE* LECCI PAOLO	10		10
2800 ORSINI ELISABETTA	21.984	21.984	
2803 CATTUNAR LILIANA	100	100	
2827 FERRO PRIMO FELICIANO	1.040	1.040	
2829 BAUDAZ LINDA	500	500	
2837 BLASERNA ILENO	100	100	
2855 RICAMO BRUNO	65	65	
2881 SPADOTTO GIANFRANCO	300	300	
DE* MARTINI PIETRO	3.860		3.860
2893 TOMASELLA GIANCARLO	10.000	10.000	
DE* TOMASELLA ANDREA	1.000		1.000

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Shareholders: 827 Individuals:  
Attending Shareholders: 193 Proxies:

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Appointment of the Board of Statutory Auditors and its Chairman.****FOR ASSOGESTIONI LIST**

Surname	Vote Tot.	In person	Proxy
2933 BARDELLA GIULIANO	8.000	8.000	
2938 GOBBO DARIO	103	103	
2942 DELISE FLORA	228	228	
2944 STOLFA ANDREA	1.100	1.100	
2945 POLETTI GIAMPAOLA	2.080	2.080	
2993 PITACCO PAOLO	12.794	12.794	
3004 NOVEL TULLIA	1.400	1.400	
3009 LORUSSO LORENZO	250	250	
3010 VALLEFUOCO ANNA MARIA	20	20	
3024 ROBERTI FULVIO	100	100	
3038 TASCA VALTER	5	5	
3044 FAVALLI ARRIGO	100	100	
3050 COCEANI ROBERTO	1.200	1.200	
3116 DAVANZO PIETRO	30.000	30.000	
DE* DAVANZO ANNALISA	22.084		22.084
DE* DAVANZO MARIO	22.085		22.085
3121 CAMPANA GIACINTO	8.016	8.016	
3129 GUALANDRIS VITTORIO	200	200	
3130 ZACCARIA BENITO	2.000	2.000	
3131 SACCON ROBERTO	985	985	
3134 ROTTA FABIO	7.500	7.500	
3135 BALDUSSI ITALO	2.000	2.000	
3156 DALLA COSTA MICHELANGELO	150	150	
3161 GUIDASTRI ROBERTO	28	28	
3162 CESCHIA NEVIO	2.255	2.255	
3169 STOCOVAZ LIVIA	7	7	
3186 D ACCOLTI ADA	900	900	
3189 MARCHESI DONATELLA	6.000	6.000	
3226 CLARA FEDERICO	17.292	17.292	
3228 CHIURAZZI LUIGI	99.033	99.033	
DE* RINALDI ROSANNA	6.219		6.219
3251 VIVIANI ALFREDO	48.500	48.500	
DE* BUTTAZZONI ALESSANDRA	4.600		4.600
3252 MAZZO TIZIANO	1.462	1.462	
DE* PAVANELLO FRANCA	111		111
3260 GIANI FIORELLA	3.533	3.533	
3265 MULLER MARINO	10	10	
3270 APICELLA RAFFAELE	588	588	
DE* APICELLA BENITO	404		404
DE* APICELLA LUCIO	540		540
3278 COSTA DOMENICO	630.000	630.000	
3280 DI BENEDETTO MARIO	1.000	1.000	
3281 SCALISE FRANCESCO			

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Shareholders: 827 Individuals:  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Appointment of the Board of Statutory Auditors and its Chairman.****FOR ASSOGESTIONI LIST**

Surname	Vote Tot.	In person	Proxy
DE* COSCARELLI ANNA	114		114
3286 SKRBEC DAMIANO	500	500	
3288 GALASSO VALENTINO	16.500	16.500	
3306 RAGUSA GIOVANNI	100	100	
3307 KIEN MARINA			
DE* CITRONI ANNA	1.600		1.600
3407 GUALANDRIS GIUSEPPE	100	100	
4040 GILARDONI GABRIELE	3.500	3.500	
4050 DE ROSA MONICA			
DE* DE ROSA STEFANO	7.500		7.500
4063 CHALVIEN LUCIO	24.606	24.606	
DE* CHALVIEN MARCO	1.578		1.578
4098 TOMMASINI FULVIA	390	390	
4107 TOMBA LILIANA	3.319	3.319	
4129 SICCARDI CLAUDIA	1.000	1.000	
4131 BUCHLER LORENZO	1.000	1.000	
4133 SAMBO MARIA ANTONIETTA	100	100	
4159 MOSETTI LUCIA	15.000	15.000	
4169 VISCOVICH ELSA	6.000	6.000	
4225 CRIPEZZI MICHELE	4.000	4.000	
4226 BONAZZA ARMANDO	1.040	1.040	
4228 ESPOSITO CARMINA	3.600	3.600	
4266 RABUSIN DARIA	2.497	2.497	
4271 VESSELLI FRANCO	3.500	3.500	
4300 DRIGO LUCIANO	1.832	1.832	
4307 DOTTO GENOVEFFA	825	825	
4317 BRESCIA FABRIZIO	2.000	2.000	
4322 BRAGGIO FRANCO GIUSEPPE	2.054	2.054	

**Total Votes** 125.824.482  
**Voter percentage %** 15,729450  
**Capital percentage %** 8,066274

Shareholders: 827 Individuals:  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees for the Board of Statutory Auditors and its Chairman.** Determination of annual fees for the members of the Board of Statutory Auditors for the financial years ending 31 December 2017, 2018 and 2019

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1061 BRATINA ADA	1.000	1.000	
1113 RITOSSA GUIDO	6.000	6.000	
1115 SCOGNAMILLO CRISTINA	1.000	1.000	
1117 PALIAGA GIUSEPPE	3.500	3.500	
1121 TOMASI GUIDO	5.000	5.000	
1152 DE FILIPPI CHIARA			
DE* DE FILIPPI ALESSANDRO	314		314
1161 NADRAH GIULIANO	27.500	27.500	
1186 CERVANI ROBERTA	25.000	25.000	
DE* PRESEL FRANCESCO	1.500		1.500
1266 AMICO MARIA	2.000	2.000	
1279 KASAL CRISTINA	1.204	1.204	
1282 BELLO GIUSEPPINA MARIA	20	20	
1283 BENSI TULLIO	1.916	1.916	
1285 MARCEGLIA GIULIO	31.389	31.389	
DE* MARCEGLIA FABIO	13.270		13.270
1318 RAGUSA ELIANA	57	57	
1342 FURLAN GIORGIO	208	208	
1352 CALASTRI MARIA GRAZIA	54	54	
1410 BUSATO MARCO			
DE* BUSATO FRANCESCO	10.000		10.000
1451 CARBONE FRANCESCA	126	126	
1456 BUSATO MORENO	40.000	40.000	
1469 JURLINA CRISTINA	100	100	
1481 VONCINA FLAVIO	286	286	
1491 TAGLIANI CARMEN	1.866	1.866	
1497 PRESEL SERGIO	19.041	19.041	
DE* BOLELLI NIVES	50		50
1543 IAPOCE STEFANIA	870	870	
1548 CARDARELLI ANGELO			
**D REGARD ACTIONS DEVELOPPEMENT DURABLE	180.000		180.000
**D VILLIERS DIVERSIFIE BNP PAM	373.844		373.844
**D CPR AM	180.742		180.742
**D AMUNDI	330.995		330.995
**D VILLIERS ACTIONS AGI	1.150.000		1.150.000
**D FCP VILLIERS DIVERSIFIE AGI	500.000		500.000
**D BNYMTCIL CGF EUR EQ FD	60.000		60.000
**D BNYMTCIL CGF WDEQ LA	7.658		7.658
**D CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	11.841		11.841
**D CALVERT RESP INX SRS, INC.-CLVRT DVD MRKTS EX-U.S. RSP INX FD	2.135		2.135
1591 PANSINI ALINA	2.000	2.000	

## Page 1

Shareholders:

128 Individuals:

105

DE\* Proxy to the individual identified with the magnetic card number

Attending Shareholders:

98 Proxies:

30

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees for the Board of Statutory Auditors and its Chairman.** Determination of annual fees for the members of the Board of Statutory Auditors for the financial years ending 31 December 2017, 2018 and 2019

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1601 ZECCHINI LOREDANA	2.338	2.338	
1616 DE ZOTTI STEFANO	100	100	
DE* DE ZOTTI LUCIO	100		100
1630 FURLAN ALESSANDRO	10	10	
1650 GUSTINI MARCO	2.000	2.000	
1688 MORBIATO SILVANO	10	10	
1691 LOMBARDI ANTONIO	3.576	3.576	
1694 GARLATTI COSTA ANGELA MARIA	100	100	
1722 DAMIANI RENATA	114	114	
1726 PERSOGLIA PIETRO	1.144	1.144	
1729 DIONIS NERINA	1.000	1.000	
1742 PIPOLO LIVIO	2.319	2.319	
1775 IACOLETTIG MARCO	2	2	
1778 PERSEGANI MARINA	800	800	
1784 FRANDOLI PAOLO	750	750	
DE* BENUSSI MARIA CRISTINA	420		420
1797 MARCON GIORGIO	2.820	2.820	
1810 PIPOLO GUIDO	3.310	3.310	
1857 SCARAMELLI GIAMPAOLO	500	500	
1891 SESTAN MARIA	300	300	
1939 PORETTI EDOARDO	300	300	
1962 VALENTINO BRUNO	1	1	
1982 TABOR CRISTINA	2.958	2.958	
1993 CELANT MARIO	3.910	3.910	
2017 MARCHETTI FABIO	457	457	
DE* MARCHETTI FRANCESCO	343		343
2020 PENZO DANIELE	279	279	
2035 DAVID GIOVANNI	458	458	
2047 RUGLIANCICH GIORGIO	2.308	2.308	
DE* CONTAVALLI ROBERTO	300		300
2102 LEGOVINI PATRIZIA	10	10	
2140 GLAVINA WALTER	3.824	3.824	
2157 CASCIANO ALDO	200	200	
2167 ZIBERNA FABIO	6.000	6.000	
2225 MARTINOLI CATERINA	1.248	1.248	
2228 METELKA LUCIANO	4.000	4.000	
2284 BORGINI ROCCO	1.000	1.000	
DE* ZAMBRUNO ELENA	1.000		1.000
2332 FERUGLIO FERNANDA	12.251	12.251	
2539 MILIA SILVANA	956	956	
2548 PREZZI CRISTIANO	350	350	

## Page 2

Shareholders:  
Attending Shareholders:

128 Individuals:  
98 Proxies:

105  
30

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees for the Board of Statutory Auditors and its Chairman.** Determination of annual fees for the members of the Board of Statutory Auditors for the financial years ending 31 December 2017, 2018 and 2019

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
2626 BALLARIN ROBERTO	1.161	1.161	
2629 ALFIERO DAVID LIVIA	250	250	
2663 WALD RODOLFO	12	12	
2701 BONAMICO CINZIA	10	10	
2715 TOMASI ENRICO	150	150	
2776 TOLONE MARIA	20	20	
DE* LORUSSO LUCA	20		20
2796 LECCI ADRIANO	26.030	26.030	
DE* LECCI CHIARA	1.265		1.265
DE* LECCI PAOLO	10		10
2807 POSOCCO ALBERTO	866	866	
2829 BAUDAZ LINDA	500	500	
2836 PES FULVIA	2.718	2.718	
2837 BLASERNA ILENO	100	100	
2888 FAVENTO FRANCO	737	737	
2925 DE NATALE ANTONINO	1.312	1.312	
2942 DELISE FLORA	228	228	
2944 STOLFA ANDREA	1.100	1.100	
2945 POLETTI GIAMPAOLA	2.080	2.080	
2985 MIKOLIC UMBERTO	25.357	25.357	
2990 D'AMATO LILIANA	1.057	1.057	
2993 PITACCO PAOLO	12.794	12.794	
3004 NOVEL TULLIA	1.400	1.400	
3009 LORUSSO LORENZO	250	250	
3024 ROBERTI FULVIO	100	100	
3050 COCEANI ROBERTO	1.200	1.200	
3051 BORGNOLO LUCIANO	457	457	
3059 LOMBARDI RICCARDO	44.376	44.376	
3116 DAVANZO PIETRO	30.000	30.000	
DE* DAVANZO ANNALISA	22.084		22.084
DE* DAVANZO MARIO	22.085		22.085
3121 CAMPANA GIACINTO	8.016	8.016	
3134 ROTTA FABIO	7.500	7.500	
3169 STOCOVAZ LIVIA	7	7	
3189 MARCHESI DONATELLA	6.000	6.000	
3270 APICELLA RAFFAELE	588	588	
DE* APICELLA BENITO	404		404
DE* APICELLA LUCIO	540		540
3280 DI BENEDETTO MARIO	1.000	1.000	
4016 IZZI ILARIA			
DE* RUSSI MARIA	1.000		1.000

## Page 3

Shareholders:

128 Individuals:

105

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Attending Shareholders:

98 Proxies:

30

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees for the Board of Statutory Auditors and its Chairman.** Determination of annual fees for the members of the Board of Statutory Auditors for the financial years ending 31 December 2017, 2018 and 2019

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
4040 GILARDONI GABRIELE	3.500	3.500	
4050 DE ROSA MONICA			
DE* DE ROSA STEFANO	7.500		7.500
4080 LUCCHESI LIVIO			
DE* LUCCHESI FRANCO	316		316
4110 CAMUS ANNA MARIA	31.432	31.432	
4114 SAVADORI GIAMBRUNO	200	200	
4131 BUCHLER LORENZO	1.000	1.000	
4133 SAMBO MARIA ANTONIETTA	100	100	
4238 BELAZ ROBERTO	3.000	3.000	
4310 SCAPINI MARIA	850	850	

<b>Total Votes</b>	3.329.034
<b>Voter percentage %</b>	0.416166
<b>Capital percentage %</b>	0.213416

## Page 4

Shareholders:  
Attending Shareholders:

128 Individuals:  
98 Proxies:

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## VOTING OUTCOME LIST

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**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
1001 GERUSINA FULVIO	3.367	3.367	
1068 GROPARDI NEVIA	4.500	4.500	
1111 TASSINI GUIDO	1	1	
1134 MOTTA GIANFRANCO	3.876	3.876	
DE* BANOV DARIA	3.156		3.156
DE* MOTTA DARIO	5.032		5.032
1144 DORI CARLO			
DE* ROSATI GIUSEPPINA	500		500
1148 LONZARI MAURA	21.000	21.000	
1150 PISTRINI GIANNI	5.500	5.500	
1151 GIRALDI GIANNA	150	150	
1155 D'ALESSANDRO RAFFAELE	36	36	
1172 BELLINELLO GIORGIO	1.000	1.000	
DE* BELLINELLO MERI	4.000		4.000
1204 DEGAN WALLY	1.520	1.520	
1261 GIANOLLA OTTONE	3.929	3.929	
1300 DISNAN SETTIMIO			
DE* DISNAN MASSIMO	3.312		3.312
1313 ZOZ MARIA GABRIELLA	1.041	1.041	
1350 MWANGI NINA GACHAKI	500	500	
1418 NEGRO MARISA	350	350	
1442 SMUNDIN FABIO	1	1	
1460 PREVIAATELLO RENZO	1.020	1.020	
1471 VERBANO INES	2.000	2.000	
1548 CARDARELLI ANGELO			
**D CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000		800.000
**D MEDIOLANUM BEST BRANDS	24.478		24.478
**D CHALLENGE FUNDS	1.743.131		1.743.131
**D MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500		7.500
**D FONDO GESTIELLE OBIETTIVO ITALIA DI ALETTI GESTIELLE S.G.R.	380.000		380.000
**D GESTIELLE CEDOLA ITALY OPPORTUNITY DI ALETTI GESTIELLE SGR	130.000		130.000
**D FONDO GESTIELLE PROFILLO CEDOLA DI ALETTI GESTIELLE SGR	75.000		75.000
**D FONDO GESTIELLE OBIETTIVO EUROPA DI ALETTI GESTIELLE SGR	100.000		100.000
**D FONDO GESTIELLE OBIETTIVO INTERNAZIONALE DI ALETTI GESTIELLE	100.000		100.000
**D FONDO GESTIELLE CEDOLA MULTI ASSET II DI ALETTI GESTIELLE SGR	66.000		66.000
**D FONDO GESTIELLE CEDOLA DUAL BRAND DI ALETTI GESTIELLE SGR SPA	54.000		54.000
**D FONDO GESTIELLE ABSOLUTE RETURN DI ALETTI GESTIELLE SGR SPA	50.000		50.000
**D FONDO GESTIELLE CEDOLA MULTIASET DI ALETTI GESTIELLE SGR SPA	32.000		32.000
**D FONDO GESTIELLE CEDOLA MULTI TARGET IV DI ALETTI GESTIELLE SGR SPA	25.000		25.000
**D FONDO VOLTERRA ABSOLUTE RETURN DI ALETTI GESTIELLE SGR SPA	1.500		1.500
1564 ROMANIN JACUR DAVIDE			

## Page 5

Shareholders:  
Attending Shareholders:

110 Individuals:  
67 Proxies:

73 DE\* Proxy to the individual identified with the magnetic card number  
43 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees for the Board of Statutory Auditors and its Chairman.** Determination of annual fees for the members of the Board of Statutory Auditors for the financial years ending 31 December 2017, 2018 and 2019

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
DE*	189.853		189.853
DE*	287.292		287.292
DE*	6.500		6.500
DE*	193.353		193.353
DE*	22.456		22.456
DE*	22.454		22.454
DE*	22.454		22.454
DE*	267.165		267.165
DE*	12.000		12.000
DE*	19.992		19.992
DE*	37.998		37.998
RL*	653.885	653.885	
1574	1.000	1.000	
1678	1.500	1.500	
1721	250	250	
1847	314	314	
DE*	114		114
1900	4.500	4.500	
1991	500	500	
1994	11.000	11.000	
2030	1.282	1.282	
2151	1.050	1.050	
2177	2.575	2.575	
2218	1.100	1.100	
DE*	200		200
2268	17.000	17.000	
2291	100	100	
2314	100	100	
2505	520	520	
2611	800	800	
2621	100	100	
2675	2.000	2.000	
2683	5.874	5.874	
2716	47	47	
*RA*			
D**	14.806		14.806
D**	11.540		11.540
D**	11.540		11.540
2762	239	239	
2782	8.000	8.000	
DE*	3.000		3.000

## Page 6

Shareholders: 110 Individuals:  
Attending Shareholders: 67 Proxies:

73 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees for the Board of Statutory Auditors and its Chairman.** Determination of annual fees for the members of the Board of Statutory Auditors for the financial years ending 31 December 2017, 2018 and 2019

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
2803 CATTUNAR LILIANA	100	100	
2819 MALUSA VIRGILIO			
DE* SERGAS ADELE	7.000		7.000
2827 FERRO PRIMO FELICIANO	1.040	1.040	
2893 TOMASELLA GIANCARLO	10.000	10.000	
DE* TOMASELLA ANDREA	1.000		1.000
2938 GOBBO DARIO	103	103	
2992 GIANOLLA RENZO	4.289	4.289	
2997 MAZZOLENI DIEGO	10	10	
3044 FAVALLI ARRIGO	100	100	
3049 MOCCIA ROBERTO	100	100	
DE* TONELLO FAUSTA	8.118		8.118
3130 ZACCARIA BENITO	2.000	2.000	
3135 BALDUSSI ITALO	2.000	2.000	
3143 GABELLI MARIA ANTONIA	1.000	1.000	
3162 CESCHIA NEVIO	2.255	2.255	
3186 D ACCOLTI ADA	900	900	
3187 MASETTI ROBERTO	4.500	4.500	
DE* BRUNNER MARINA	30.000		30.000
3226 CLARA FEDERICO	17.292	17.292	
3228 CHIURAZZI LUIGI	99.033	99.033	
DE* RINALDI ROSANNA	6.219		6.219
3260 GIANI FIORELLA	3.533	3.533	
3281 SCALISE FRANCESCO			
DE* COSCARELLI ANNA	114		114
3294 PREVIADELLO ALESSANDRO	700	700	
4100 DEGRASSI ELVINO	330	330	
4129 SICCARDI CLAUDIA	1.000	1.000	
4143 CANCIANI BARBARA	2.215	2.215	
4228 ESPOSITO CARMINA	3.600	3.600	
4266 RABUSIN DARIA	2.497	2.497	
4307 DOTTO GENOVEFFA	825	825	
4313 FRAGIACOMO ELISABETTA	3.500	3.500	
4317 BRESCIA FABRIZIO	2.000	2.000	
4319 SACCELLINI ROMANO	1.500	1.500	
<b>Total Votes</b>	<b>5.709.726</b>		
<b>Voter percentage %</b>	<b>0,713779</b>		
<b>Capital percentage %</b>	<b>0,366035</b>		

## Page 7

Shareholders: 110 Individuals:  
Attending Shareholders: 67 Proxies:

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Appointment and fees for the Board of Statutory Auditors and its Chairman.** Determination of annual fees for the members of the Board of Statutory Auditors for the financial years ending 31 December 2017, 2018 and 2019

## NON VOTING

Surname	Vote Tot.	In person	Proxy
1154 SPONZA MIRELLA	114	114	
1178 POZZETTO MAXIMILIANO			
DE* RAUNICH LINDA	1		1
1194 SERGI SERGAS NICOLO`	89	89	
1223 DE PRIVITELLIO LUCIANA	5.000	5.000	
1295 SCARAMELLA ERMANNO	2.000	2.000	
1538 PERESSUTTI MARIA GRAZIA	114	114	
1548 CARDARELLI ANGELO			
**D UBI SICAV ITALIAN EQUITY	1.318.000		1.318.000
**D UBI PRAMERICA SGR SPA	624.000		624.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	2.102.000		2.102.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	114.000		114.000
**D INTERFUND SICAV INTERFUND EQUITY ITALY	958.000		958.000
**D MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000		2.000.000
**D FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000		67.000
1602 ZABINI SERGIO	1.000	1.000	
1609 GOGOLEWSKY JAKUB JERZY			
DE* ERRICO ROBERTO	5		5
1674 DUCA ARRIGO	1.248	1.248	
1870 DE LEONARDIS LUIGI	43.000	43.000	
DE* DE LEONARDIS FLORA	945		945
DE* DE LEONARDIS VINCENZO	877		877
2119 NOVELLI ANGELA MARIA	3.397	3.397	
2529 GEREBIZZA ELENA	5	5	
2713 BERTOLINI LAURA	6.000	6.000	
2818 LISEBY DONNA MARIE			
DE* GRASSROOTS FOUNDATION	20.000		20.000
3062 VALENTINI ALBERTO	1.620	1.620	
3273 CARRARO LINO	1.000	1.000	
4093 CIVARDI GILBERTO	16.000	16.000	
4225 CRIPEZZI MICHELE	4.000	4.000	

**Total Votes** 7.289.415  
**Voter percentage %** 0,911258  
**Capital percentage %** 0,467305

## Page 8

Shareholders:  
 Attending Shareholders:

27 Individuals:  
 15 Proxies:

19 DE\* Proxy to the individual identified with the magnetic card number  
 12 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
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 D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Remuneration Report**. Adoption of the Remuneration Policy pursuant to s. 123-*ter* of Legislative Decree No. 58/1998 (CFBA) and s. 24 of ISVAP Regulation No. 39/2011.  
Relevant resolutions.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1001 GERUSINA FULVIO	3.367	3.367	
1061 BRATINA ADA	1.000	1.000	
1068 GROPARDI NEVIA	4.500	4.500	
1069 CALUZZI PILATO GIANPAOLO	3.500	3.500	
1111 TASSINI GUIDO	1	1	
1115 SCOGNAMILLO CRISTINA	1.000	1.000	
1117 PALIAGA GIUSEPPE	3.500	3.500	
1121 TOMASI GUIDO	5.000	5.000	
1144 DORI CARLO			
DE* ROSATI GIUSEPPINA	500		500
1150 PISTRINI GIANNI	5.500	5.500	
1151 GIRALDI GIANNA	150	150	
1161 NADRAH GIULIANO	27.500	27.500	
1170 CEPPI MARIELLA	843	843	
1186 CERVANI ROBERTA	25.000	25.000	
DE* PRESEL FRANCESCO	1.500		1.500
1188 PORCELLUZZI ALESSANDRA	682	682	
1204 DEGAN WALLY	1.520	1.520	
1206 CANDOTTI PAOLA	364	364	
1207 LEUZZI GIUSEPPE	2.069	2.069	
DE* PARENZAN LUCIANA	2.745		2.745
1234 DE DRAGANICH VERANZIO PAOLA	1.059	1.059	
1256 DE FRANCISCIS LUCA	1.000	1.000	
1261 GIANOLLA OTTONE	3.929	3.929	
1265 PENZO RENZO	26.459	26.459	
1266 AMICO MARIA	2.000	2.000	
1279 KASAL CRISTINA	1.204	1.204	
1282 BELLO GIUSEPPINA MARIA	20	20	
1283 BENSI TULLIO	1.916	1.916	
1285 MARCEGLIA GIULIO	31.389	31.389	
DE* MARCEGLIA FABIO	13.270		13.270
1300 DISNAN SETTIMIO			
DE* DISNAN MASSIMO	3.312		3.312
1313 ZOZ MARIA GABRIELLA	1.041	1.041	
1318 RAGUSA ELIANA	57	57	
1342 FURLAN GIORGIO	208	208	
1347 BONNES SILVA	1.500	1.500	
1352 CALASTRI MARIA GRAZIA	54	54	
1358 BONIFACIO LUCIANA	1.577	1.577	
1398 INDRI LUIGINA	5.000	5.000	
1406 TACCHINO FRANCA	1.300	1.300	

## Page 1

Shareholders: 440 Individuals:  
Attending Shareholders: 202 Proxies::

216 DE\* Proxy to the individual identified with the magnetic card number  
238 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Remuneration Report**. Adoption of the Remuneration Policy pursuant to s. 123-*ter* of Legislative Decree No. 58/1998 (CFBA) and s. 24 of ISVAP Regulation No. 39/2011.  
Relevant resolutions.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1410 BUSATO MARCO			
DE* BUSATO FRANCESCO	10.000		10.000
1413 D` AMBROSIO ANNA MARIA	543	543	
1418 NEGRO MARISA	350	350	
1427 CASTI LORENZO	2.091	2.091	
1437 VILLARDI RENZO	175	175	
1449 DE ANTONELLIS GIULIA	1.500	1.500	
1451 CARBONE FRANCESCA	126	126	
1456 BUSATO MORENO	40.000	40.000	
1469 JURLINA CRISTINA	100	100	
1471 VERBANO INES	2.000	2.000	
1481 VONCINA FLAVIO	286	286	
1489 PERIC GIULIANO	497	497	
1491 TAGLIANI CARMEN	1.866	1.866	
1497 PRESEL SERGIO	19.041	19.041	
DE* BOLELLI NIVES	50		50
1517 D`AMBROSIO ANTONELLA	800	800	
1539 FINOCCHIARO FULVIO	1.000	1.000	
1540 SACCON VALERIA	26.244	26.244	
1548 CARDARELLI ANGELO			
**D ALLIANZ CGI EQ BEST STYLES	120.829		120.829
**D SONDERVERMOGEN ALLIANZGI-FONDS DEW-CO	25.759		25.759
**D SONDERVERMOGEN ALLIANZGI-FONDS DHCO	7.193		7.193
**D SONDERVERMOGEN ALLIANZGI-FONDS DSW-CO	12.545		12.545
**D BNPP RETRAITE RESPONSABLE 2031 2033	11.798		11.798
**D IRCOM RETRAITE DIVERSIFIE	88.500		88.500
**D ALM ACT ZONE EUR ISR	1.100.000		1.100.000
**D FCP AG2R LA MONDIALE ACT EUROPE ISR	350.000		350.000
**D FCPE SAUR EPARGNE	38.700		38.700
**D FCPE FDS DIVERSIF.TEL 1	8.019		8.019
**D REGARD ACTIONS DEVELOPPEMENT DURABLE	180.000		180.000
**D FCP LBPAM DIVERSIFIE FOCUS OBLIG 3 5	22.400		22.400
**D FCP FEDERIS IRC ACTIONS	397.000		397.000
**D FCP ALM ACTIONS EURO	1.141.000		1.141.000
**D FCP NF COLLINES INVEST 3	541.384		541.384
**D BNP PARIBAS RETRAITE	13.111		13.111
**D BNP PARIBAS RETRAITE 2025 2027	38.594		38.594
**D BNP PARIBAS RETRAITE 75	44.172		44.172
**D BNP PARIBAS RETRAITE 100	146.484		146.484
**D FCPE MULTIPAR EQ. SOC. RES	160.483		160.483
**D FCPE MULTIPAR ACTS SR	240.721		240.721

## Page 2

Shareholders: 440 Individuals:  
Attending Shareholders: 202 Proxies::

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RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Remuneration Report**. Adoption of the Remuneration Policy pursuant to s. 123-*ter* of Legislative Decree No. 58/1998 (CFBA) and s. 24 of ISVAP Regulation No. 39/2011.  
Relevant resolutions.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D FCP LBPAM ACTIONS EURO LARGE CAP	581.800		581.800
**D MULTIPAR SOLIDAIRE DYNA SR	344.680		344.680
**D BNP PARIBAS ACT EUR RESP	366.443		366.443
**D FCPE GPE FMC FCE DIV BNP	7.044		7.044
**D FCPE LIMACTIF	10.482		10.482
**D FCPE LESAFFRE EQUILIBRE RESPO AND SOLIDA	23.893		23.893
**D FCPE BMS ACTIONS	7.741		7.741
**D FCP BNP PARIBAS ACTIONS EUROLAND	157.747		157.747
**D FCP BNP PARIBAS ACTIONS EUROPE	5.329		5.329
**D FCP NATIO-FONDS COLLINE 1	330.151		330.151
**D FCP LBPAM ACTIONS EUROMONDE	253.000		253.000
**D FCP LBPAM ACTIONS EUROPE LARGE CAP	22.300		22.300
**D BNP EURO VALEURS DURAB	233.517		233.517
**D BNPP RET RESP 2028 2030	10.708		10.708
**D FCPE HARMONY	12.925		12.925
**D CRCFF BNPP AM	36.595		36.595
**D MAIF INVEST RESPO EUROPE	67.214		67.214
**D FCP BNP EASY LOW CARBON100 EUROPE	12.318		12.318
**D FCPE PARFUMS C.DIOR	15.511		15.511
**D FCP LBPAM AVENIR EURO	45.900		45.900
**D FCP LBPAM ACTIONS VALUE EURO	750.000		750.000
**D BNPP RETR RESP 2025 2027	13.938		13.938
**D FCP CAMGEST VALEURS EURO	321.857		321.857
**D NAVARRE INVESTISSEMENT	13.000		13.000
**D FCP GERISO	8.233		8.233
**D FCP DIVERS D&O CAMGEST	63.000		63.000
**D FCP LBPAM MM EURO ACTIONS	16.230		16.230
**D CAISSE DES DEPOTS ET CONSIGNATIONS	2.523.640		2.523.640
**D ROBECO NV	94.338		94.338
**D VILLIERS DIVERSIFIE BNP PAM	373.844		373.844
**D RAVGDT DIVERSIFIE II LBPAM	44.200		44.200
**D CER AM	180.742		180.742
**D AMUNDI	330.995		330.995
**D ERAFP ACTION EURO III	1.053.016		1.053.016
**D ALLIANZGI FONDS DPWS	3.353		3.353
**D ALLIANZGI FONDS NASPA PENSIONS FONDS	9.420		9.420
**D ALLIANZGI FONDS AFE	8.684		8.684
**D ALLIANZGI FONDS ACK	7.309		7.309
**D ALLIANZGI FONDS PENSIONS	10.991		10.991
**D ALLIANZGI FONDS PFALCO	13.763		13.763
**D ALLIANZGI H	12.367		12.367

## Page 3

Shareholders: 440 Individuals:  
Attending Shareholders: 202 Proxies::

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Remuneration Report**. Adoption of the Remuneration Policy pursuant to s. 123-*ter* of Legislative Decree No. 58/1998 (CFBA) and s. 24 of ISVAP Regulation No. 39/2011.  
Relevant resolutions.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D ALLIANZGI FONDS AEVN	43.718		43.718
**D ALLIANZGI PSDN	9.800		9.800
**D ALLIANZGI FONDS TOSCA	13.538		13.538
**D HFZH COFONDS	20.000		20.000
**D ALLIANZGI FONDS PF2	18.736		18.736
**D ALLIANZGI FONDS PF1	49.364		49.364
**D ALLIANZGI FONDS MASTER DRT	15.000		15.000
**D ALLIANZGI FOND AMMERLAND	21.826		21.826
**D ALLIANZGI FONDS GEW	1.501		1.501
**D ALLIANZGI FONDS SIV	8.000		8.000
**D ALLIANZGI FONDS COEN2	15.000		15.000
**D ALLIANZGI FONDS VSBW	23.846		23.846
**D ALLIANZGI FONDS AKTIEN EUROPA	35.800		35.800
**D ALLIANZGI FONDS WERT	1.500		1.500
**D ALLIANZGI FONDS VEMK	3.544		3.544
**D ALLIANZGI FONDS SCHLUCO	18.000		18.000
**D ALLIANZGI FONDS REINVEST	2.746		2.746
**D ALLIANZGI FONDS PFD	1.940		1.940
**D ALLIANZGI FONDS OJU	1.879		1.879
**D ALLIANZGI FONDS KDCCO	20.000		20.000
**D ALLIANZGI FONDS GANO 2	11.003		11.003
**D ALLIANZGI FONDS GANO	1.211		1.211
**D ALLIANZGI FONDS AVP	471		471
**D ALLIANZGI FONDS ALLRA	2.500		2.500
**D ALLIANZGI FONDS VSF	1.696		1.696
**D ALLIANZGI FONDS FEV	8.497		8.497
**D ALLIANZ GI FONDS RANW II	58.626		58.626
**D GA FUND L	3.068		3.068
**D PARVEST	121.176		121.176
**D BNP PARIBAS L1	86.770		86.770
**D WHOLESAL UNIT TRUST GLOBAL SHARES F 3	12.291		12.291
**D ROBECO CAPITAL GROWTH FUNDS	6.051		6.051
**D SAS TRUSTEE CORPORATION	94.659		94.659
**D BT WHOLESAL MULTI MANAG INTL SHARE FUND	130.700		130.700
**D AVIVA LIFE & PENSIONS UK LIMITED	171.132		171.132
**D SOMERSET COUNTY COUNCIL PENSION FUND	45.247		45.247
**D UNIVERSITIES SUPERANNUATION SCHEME	7.823.967		7.823.967
**D AVIVA LIFE AND PENSIONS UK LIMITED	579.332		579.332
**D ALLIANZGI FONDS LANXESS PENSION TRUSTI	15.000		15.000
**D ALLIANZGI-FONDS DSPT	36.002		36.002
**D HEX FOSSIL FUEL-FREE ACWI F BUREAU 4200	8.768		8.768

## Page 4

Shareholders: 440 Individuals:  
Attending Shareholders: 202 Proxies::

216 DE\* Proxy to the individual identified with the magnetic card number  
238 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Remuneration Report**. Adoption of the Remuneration Policy pursuant to s. 123-*ter* of Legislative Decree No. 58/1998 (CFBA) and s. 24 of ISVAP Regulation No. 39/2011.  
Relevant resolutions.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D BOMBARDIER TRUST(CANADA) GLOBAL EQUIT FU	210		210
**D THE BOMBARDIER TRUST (UK)	15.991		15.991
**D HEXAVEST EUROPE FUND	468.440		468.440
**D REG RETR EMPL MANUELS VILLE MONTREAL	31.135		31.135
**D CIDEL BANK & TRUST INC AS TRUSTEE	6.090		6.090
**D FRIENDS LIFE LIMITED	280.501		280.501
**D SOUTH YORKSHIRE PENSIONS AUTHORITY	12.049		12.049
**D WEST MIDLANDS METROPOLITAN AUT PENS FD	304.000		304.000
**D WEST YORKSHIRE PENSION FUND	175.000		175.000
**D FRIENDS LIFE AND PENSIONS LIMITED	20.213		20.213
**D VILLIERS ACTIONS AGI	1.150.000		1.150.000
**D FCP VILLIERS DIVERSIFIE AGI	500.000		500.000
**D LOMBARD ODIER FUNDS (SWITZERLAND) SA I3D	149.017		149.017
**D SIJOITUSRAHASTO ALFRED BERG EUROPE	91.098		91.098
**D THE HKSAR GOVERNMENT SCHOLARSHIP FUND	31.660		31.660
**D QUALITY EDUCATION FUND	94.843		94.843
**D APL RB EQ DEV MIRA	6.367		6.367
**D ARC RB EQ DEV KAITOS	2.804		2.804
**D ASV RB EQ DEV MENKAR	7.069		7.069
**D AB FOODS HEXAVEST	25.961		25.961
**D ACHMEA POOLS FC AWW	58.826		58.826
**D BNYMTD RAMAM WORLD RECOVERY FUND	119.400		119.400
**D RZSF1501 GLOBAL EQ HEXEVEST	31.217		31.217
**D 1135 APG DME STCK SEL	6.366.949		6.366.949
**D 1165 APG DME QARP ST	730.461		730.461
**D 2048 APG DME LACM GL	223.266		223.266
**D 2049 APG DME ARROWST	354.557		354.557
**D 2054 APG DME BLACKR	1.129.036		1.129.036
**D AON HEWITT COLLECTIVE INVESTMENT TRUST	17.317		17.317
**D SRP AQR	286.577		286.577
**D BNYMTD RM GLOBAL HIGH ALPHA FUND	44.500		44.500
**D METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	18.257		18.257
**D AGI PPI NR 30 AGI 1482 05 5603 SPK	5.716		5.716
**D AGI VGL RCM S VAL 8478 10 6359 SPK	233.390		233.390
**D AGI PV WS RCM VAL 8490 06 5209 SPK	34.480		34.480
**D AGI PV WS RCM IND 8490 07 5210 SPK	33.530		33.530
**D AGI VKA RCM S VAL 8502 10 6376 SPK	106.170		106.170
**D AGI PK 1 FONDS 8455 SPK	1.849		1.849
**D ETHICA	68.000		68.000
**D ALZ EPARGNE ACTIONS ISR SOL	32.500		32.500
**D ALLIANZ VALEURS DURABLES	900.000		900.000

## Page 5

Shareholders: 440 Individuals:  
Attending Shareholders: 202 Proxies::

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Remuneration Report**. Adoption of the Remuneration Policy pursuant to s. 123-*ter* of Legislative Decree No. 58/1998 (CFBA) and s. 24 of ISVAP Regulation No. 39/2011.  
Relevant resolutions.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D MLC INVESTMENTS, MLC LIMITED	5.130		5.130
**D STICHTING PENSIOENFONDS METAAL EN T MN SERVICES	66.822		66.822
**D STICHTING PENSIOENFONDS METAAL	466.468		466.468
**D AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	33.153		33.153
**D COLONIAL FIRST STATE	71.794		71.794
**D STICHTING MN SERVICES AANDELENFONDS EUROPA.	111.394		111.394
**D EATON VANCE INTERNATIONAL (IRELAND)	2.470		2.470
**D SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	3.388		3.388
**D ALLIANZ GLOBAL INV GMBH FOR ALLIANZGI-FONDS SFT2	16.800		16.800
**D NEI GENERATIONAL LEADERS FUND	3.420		3.420
**D ALLIANZGI BEST STYLES INTERNATIONAL EQUITY FUND	9.472		9.472
**D EATON VANCE HEXAVEST GLOBAL EQUITY FUND	11.095		11.095
**D EATON VANCE HEXAVEST INTERNATIONAL EQUITY FUND	2.546		2.546
**D HEXAVEST EAFE EQUITY FUND	118.012		118.012
**D HEXAVEST ACWI EQUITY FUND	8.355		8.355
**D HEXAVEST WORLD EQUITY FUND	86.864		86.864
**D MGI FUNDS PLC	28.049		28.049
**D MERCER GLOBAL EQUITY FUND	32.358		32.358
**D LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLAN MASTER TRUST	48.498		48.498
**D THE DIRECTORS OF CHIN YOUNG MEN`S CHRISTIAN ASS OF HONG KONG	16.581		16.581
**D ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS HPT	37.076		37.076
**D ALLIANZ GLOBAL INVESTORS FUND	270.134		270.134
**D RAS LUX FUND	17.000		17.000
**D ALLIANZ SUISSE - STRATEGY FUND	3.258		3.258
**D ALLIANZ STIFTUNGSFONDS NACHHALTIGKEIT	8.011		8.011
**D GOLDMAN SACHS FUNDS II	14.374		14.374
**D NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	5.527		5.527
**D EATON VANCE (AUSTRALIA) HEXAVEST ALL-COUNTRY GL EQUITY FUND	14.673		14.673
**D CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	28.109		28.109
**D CHEVRON MASTER PENSION TRUST	25.481		25.481
**D NORTHERN IRELAND LOCAL GOVERNMENT OFFICERS` SUPERANNUATION COMMITTEE	77.232		77.232
**D INTERVENTURE EQUITY INVESTMENTS LIMITED	20.359		20.359
**D BATTELLE MEMORIAL INSTITUTE	29.470		29.470
**D THE HEALTH FOUNDATION	36.792		36.792
**D MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	43.074		43.074
**D STICHTING INSTITUUT GAK	3.489		3.489
**D LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	39.177		39.177
**D STICHTING PENSIOENFONDS APF	41.400		41.400
**D STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	548.649		548.649
**D MERSEYSIDE PENSION FUND	43.570		43.570
**D STICHTING BEDRIJEST VOOR HET SCHOONMAAK EN GLAZ	33.773		33.773

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Shareholders: 216  
Attending Shareholders: 238

440 Individuals:  
202 Proxies::

216  
238

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Shareholders' Meeting, ordinary session, 25 April 2017  
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Relevant resolutions.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D VERENIGING TOT BEHOUD VAN NATUURMONUMENTEN IN NEDERLAND	13.374		13.374
**D BPL	268.859		268.859
**D STG PFDS ACHMEA MANDAAT BLACKROCK	61.108		61.108
**D ST BDFDS VD LANDBOUW MANDAAT BLACKROCK	319.059		319.059
**D PETTELAAR EFFECTENBEW. INZ. SNSRESP. IND. FND	196.859		196.859
**D CNP ASSURANCES SA	5.535.922		5.535.922
**D INVESTISSEMENT TRESOR VIE	10.596		10.596
**D IBM FRANCE	27.000		27.000
**D FCP HAMELIN DIVERSIFIE FLEX II	14.000		14.000
**D AA FORTIS TACTIQUE	147.808		147.808
**D A.A. - BNP PAM -ISR	209.520		209.520
**D FCP CARPIMKO EUROPE	57.630		57.630
**D FCPE SAIPEM ACTIONS	3.300		3.300
**D FCP LBPAM ACTIONS EUROPE	290.152		290.152
**D FCP LBPAM ACTIONS FINANCE	47.880		47.880
**D FCP TONI ACTIONS 100	100.267		100.267
**D FCP TUTELAIRE ACTIONS	22.100		22.100
**D FCP VIVACCIO ACTIONS	420.712		420.712
**D SICAV LBPAM ACTIONS EURO	403.931		403.931
**D LBPAM PROFIL 80 PEA	58.649		58.649
**D LBPAM PROFIL 100	34.866		34.866
**D LBPAM ACTIONS DIVIDENDES EUROPE	811.561		811.561
**D SICAV EPARGNE ETHIQUE ACTIONS	34.110		34.110
**D THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	16.284		16.284
**D MCGILL UNIVERSITY PENSION FUND	1		1
1557 BONETTA ORNELLA	320	320	
1574 ZACCAI GUIDO	1.000	1.000	
1588 CHALVIEN LUCIO	24.606	24.606	
1594 PEVERELLI BRUNELLA			
DE* MALINVERNO EMILIO	2.000		2.000
1601 ZECCHINI LOREDANA	2.338	2.338	
1616 DE ZOTTI STEFANO	100	100	
DE* DE ZOTTI LUCIO	100		100
1630 FURLAN ALESSANDRO	10	10	
1637 BORTOLOTTI DONATELLA	1.730	1.730	
1650 GUSTINI MARCO	2.000	2.000	
1657 CATALANOTTI NICOLO	100	100	
1663 BRETTagNA GIORGIO	5.000	5.000	
1668 FERFOLIA CLAUDIA	13.730	13.730	
1678 PRECALI ALBINO	1.500	1.500	
1688 MORBIATO SILVANO	10	10	

## Page 7

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1691 LOMBARDI ANTONIO	3.576	3.576	
1721 TOMBINI LUCIANO	250	250	
1726 PERSOGLIA PIETRO	1.144	1.144	
1729 DIONIS NERINA	1.000	1.000	
1745 LA GIOIA IRMA	8.790	8.790	
1754 BARTOLE DARIO	2.016	2.016	
1775 IACOLETTIG MARCO	2	2	
1784 FRANDOLI PAOLO	750	750	
DE* BENUSSI MARIA CRISTINA	420		420
1789 SEMERARO GIANCARLO	2.535	2.535	
1797 MARCON GIORGIO	2.820	2.820	
1798 CENTRONE ELENA	3	3	
1806 SACILOTTO LUCIANA	500	500	
1833 GALLI MARIA PIA	1.720	1.720	
1836 CARLISI CLAUDIO			
DE* DASSI GINO	1.000		1.000
1847 ZANELLATO LEDA	314	314	
DE* BALDUSSI STEFANO	114		114
1877 INFANTI GIUSEPPE	5	5	
1886 PITTER DANTE	1.800	1.800	
1890 ALBERTI PAOLO	50.000	50.000	
1891 SESTAN MARIA	300	300	
1896 SCHIAVON BRUNO	498	498	
1932 STRINGHER CLELIA	1.668	1.668	
1939 PORETTI EDOARDO	300	300	
1943 BIGNOTTO IGEA	1.020	1.020	
1956 SERGI SERGAS AGNESE	261	261	
DE* BEACCO GIOVANNA	5.200		5.200
1962 VALENTINO BRUNO	1	1	
1974 PAVLOVIC BRUNO	1.200	1.200	
1982 TABOR CRISTINA	2.958	2.958	
1985 SPERANDIO NICOLA	316	316	
1989 TONON ELISABETTA	947	947	
1994 BENEDETTI EMILIO	11.000	11.000	
2001 DE DRAGANICH VERANZIO GIUSEPPE	1.093	1.093	
2011 BOSCOLO SERGIO	100	100	
2013 GHIBAUDI GIULIO			
DE* FONDO PREVIDENZIALE AZIENDALE AGENTI ASSICURAZIONI GENERALI	60.000		60.000
2017 MARCHETTI FABIO	457	457	
DE* MARCHETTI FRANCESCO	343		343
2020 PENZO DANIELE	279	279	

## Page 8

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Attending Shareholders: 202 Proxies: 238

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Shareholders' Meeting, ordinary session, 25 April 2017  
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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
2027 STARC DUNJA	10	10	
2031 D'AMBROSIO PAOLO VINCENZO	668	668	
2035 DAVID GIOVANNI	458	458	
2071 TONONI FILIBERTO	2.794	2.794	
2094 BOSSI MARIO	1.800	1.800	
2095 BERTOCCHI CLAUDIO			
DE* GONIA DORA	1.000		1.000
2102 LEGOVINI PATRIZIA	10	10	
2138 COMPAGNINO MARIALUISA	5.528	5.528	
2140 GLAVINA WALTER	3.824	3.824	
2151 GENTILCORE EZIO	1.050	1.050	
2157 CASCIANO ALDO	200	200	
2171 CIAN MIRANDA			
DE* RAVENNA MARINA	120		120
2200 DE SANTIS ANNA	370	370	
2224 BOREAN CORRADO	850	850	
2267 BANDINI FRANCA	3.343	3.343	
2268 FERRIGNO GIUSEPPE	17.000	17.000	
2284 BORGINI ROCCO	1.000	1.000	
DE* ZAMBRUNO ELENA	1.000		1.000
2291 COCCHIETTO BRUNO	100	100	
2294 SKABAR SONIA	2.000	2.000	
2314 MINIUSI CLAUDIO	100	100	
2332 FERUGLIO FERNANDA	12.251	12.251	
2520 SARTI MARINA	737	737	
2537 DI NUBILA FRANCO	468	468	
2539 MILIA SILVANA	956	956	
2548 PREZZI CRISTIANO	350	350	
2611 D'AMBROGIO DIANA	800	800	
2618 CORDELLI ELIANA	4.386	4.386	
2621 KMET ANTONIA	100	100	
2626 BALLARIN ROBERTO	1.161	1.161	
2629 ALFIERO DAVID LIVIA	250	250	
2634 ARENA TIZIANA	457	457	
2663 WALD RODOLFO	12	12	
2669 MAURO AMBRA	2.640	2.640	
2683 BERTOLDI FABIO	5.874	5.874	
2701 BONAMICO CINZIA	10	10	
2713 BERTOLINI LAURA	6.000	6.000	
2715 TOMASI ENRICO	150	150	
2726 BRESSAN GIULIANA	1.029	1.029	

## Page 9

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy	
2761	ASTOLFI BRUNO	500	500	
2762	GIURELLI FLORA	239	239	
2763	JURISEVIC ALBINO	6.000	6.000	
2775	PERINI GIOVANNA	700	700	
2776	TOLONE MARIA	20	20	
DE*	LORUSSO LUCA	20		20
2796	LECCI ADRIANO	26.030	26.030	
DE*	LECCI CHIARA	1.265		1.265
DE*	LECCI PAOLO	10		10
2803	CATTUNAR LILIANA	100	100	
2807	POSOCO ALBERTO	866	866	
2811	ZANUTTINI RADICATI FRANCESCO	105.000	105.000	
2819	MALUSA VIRGILIO			
DE*	SERGAS ADELE	7.000		7.000
2827	FERRO PRIMO FELICIANO	1.040	1.040	
2829	BAUDAZ LINDA	500	500	
2888	FAVENTO FRANCO	737	737	
2925	DE NATALE ANTONINO	1.312	1.312	
2938	GOBBO DARIO	103	103	
2942	DELISE FLORA	228	228	
2944	STOLFA ANDREA	1.100	1.100	
2945	POLETTI GIAMPAOLA	2.080	2.080	
2992	GIANOLLA RENZO	4.289	4.289	
2993	BITACCO PAOLO	12.794	12.794	
3004	NOVEL TULLIA	1.400	1.400	
3009	LORUSSO LORENZO	250	250	
3010	VALLEFUOCO ANNA MARIA	20	20	
3024	ROBERTI FULVIO	100	100	
3031	CORTORREAL MARIA TRINIDAD	10	10	
3033	OLENIK CLAUDIO	130	130	
3044	FAVALLI ARRIGO	100	100	
3050	COCEANI ROBERTO	1.200	1.200	
3051	BORGNOLO LUCIANO	457	457	
3058	CORTE ANNA MARIA	1.248	1.248	
3059	LOMBARDI RICCARDO	44.376	44.376	
3121	CAMPANA GIACINTO	8.016	8.016	
3130	ZACCARIA BENITO	2.000	2.000	
3131	SACCON ROBERTO	985	985	
3134	ROTTA FABIO	7.500	7.500	
3135	BALDUSSI ITALO	2.000	2.000	
3143	GABELLI MARIA ANTONIA	1.000	1.000	

## Page 10

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
3153 COLONNA FULVIO	14.000	14.000	
3158 TREGNAGHI ISABELLA	509	509	
3162 CESCHIA NEVIO	2.255	2.255	
3169 STOCOVAZ LIVIA	7	7	
3189 MARCHESI DONATELLA	6.000	6.000	
3226 CLARA FEDERICO	17.292	17.292	
3228 CHIURAZZI LUIGI	99.033	99.033	
DE* RINALDI ROSANNA	6.219		6.219
3251 VIVIANI ALFREDO	48.500	48.500	
DE* BUTTAZZONI ALESSANDRA	4.600		4.600
3260 GIANI FIORELLA	3.533	3.533	
3265 MULLER MARINO	10	10	
3280 DI BENEDETTO MARIO	1.000	1.000	
3303 DINI GIANCARLO	591	591	
3305 CHALVIEN MARCO	1.578	1.578	
3307 KIEN MARINA			
DE* CITRONI ANNA	1.600		1.600
4040 GILARDONI GABRIELE	3.500	3.500	
4050 DE ROSA MONICA			
DE* DE ROSA STEFANO	7.500		7.500
4080 LUCCHESI LIVIO			
DE* LUCCHESI FRANCO	316		316
4088 GRANDO LUCIA	1.125	1.125	
4102 BERNARDI ROBERTO	2.500	2.500	
DE* DE POLO LUCIA	2.226		2.226
4107 TOMBA LILIANA	3.319	3.319	
4110 CAMUS ANNA MARIA	31.432	31.432	
4114 SAVADORI GIAMBRUNO	200	200	
4129 SICCARDI CLAUDIA	1.000	1.000	
4131 BUCHLER LORENZO	1.000	1.000	
4154 PIAZZA ANTONIA	2.000	2.000	
4169 VISCOVICH ELSA	6.000	6.000	
4176 GRAUSO LUIGI	20.000	20.000	
4225 CRIPPEZZI MICHELE	4.000	4.000	
4228 ESPOSITO CARMINA	3.600	3.600	
4266 RABUSIN DARIA	2.497	2.497	
4271 VESSELLI FRANCO	3.500	3.500	
4298 RAMPINI MARIO	884	884	
4307 DOTTO GENOVEFFA	825	825	
4310 SCAPINI MARIA	850	850	
4313 FRAGIACOMO ELISABETTA	3.500	3.500	

## Page 11

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
4317 BRESCIA FABRIZIO	2.000	2.000	
4319 SACELLINI ROMANO	1.500	1.500	
<b>Total Votes</b>	49.538.137		
<b>Voter percentage %</b>	6,188925		
<b>Capital percentage %</b>	3,175759		

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**ABSTAINED**

Surname	Vote Tot.	In person	Proxy	
1102	ARNABOLDI ALBERTO	1.049	1.049	
1155	D'ALESSANDRO RAFFAELE	36	36	
1172	BELLINELLO GIORGIO	1.000	1.000	
DE*	BELLINELLO MERI	4.000		4.000
1337	METELLI EURO	500	500	
1405	KOSUTA EDI	2.500	2.500	
DE*	ROSNER EVA	2.500		2.500
1422	GIOVANNINI PAOLO	32.417	32.417	
DE*	CRAMER RITA	10.922		10.922
1442	SMUNDIN FABIO	1	1	
1535	STEFANI LUCIANA	700	700	
1548	CARDARELLI ANGELO			
**D	CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000		800.000
**D	MEDIOLANUM BEST BRANDS	24.478		24.478
**D	CHALLENGE FUNDS	1.743.131		1.743.131
**D	MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500		7.500
**D	NATIXIS ASSET MANAGEMENT SA	13.208		13.208
1587	ACHILLI MARIA ANGELA	1.000	1.000	
1591	PANSINI ALINA	2.000	2.000	
1694	GARLATTI COSTA ANGELA MARIA	100	100	
1711	RONCO GIAMPAOLO	1.292	1.292	
1778	PERSEGANI MARINA	800	800	
1803	GHERSINICH MARINA	2.300	2.300	
1857	SCARAMELLI GIAMPAOLO	500	500	
2026	BROGLIA CARLO	50	50	
2030	TONDELLI PAOLO	1.282	1.282	
2040	SFECCI VITO	1.840	1.840	
2225	MARTINOLI CATERINA	1.248	1.248	
2228	METELKA LUCIANO	4.000	4.000	
2273	BARBANERA MARCELLO	24.500	24.500	
2659	CIGAINA GIORGIO	23.375	23.375	
2675	FACCHIN GIULIANA	2.000	2.000	
*RA*	ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPP. DESIGNATO EX ART. 135 UNDECIES DEL TUF)			
D**	DABONI GIORGIO	14.806		14.806
D**	MATONE ADRIANA	11.540		11.540
D**	MATONE SERGIO MARIA	11.540		11.540
2774	COLLINI AVIAN SILVIA	156	156	
2782	BELLINELLO PIETRO	8.000	8.000	
DE*	PREVIATELLO DANIELLA	3.000		3.000
2831	PIANESE GENNARO	1.045	1.045	
2836	PES FULVIA	2.718	2.718	

## Pagina 13

Shareholders: 58 Individuals:  
Attending Shareholders: 39 Proxies::

43 DE\* Proxy to the individual identified with the magnetic card number  
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RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Remuneration Report**. Adoption of the Remuneration Policy pursuant to s. 123-*ter* of Legislative Decree No. 58/1998 (CFBA) and s. 24 of ISVAP Regulation No. 39/2011.  
Relevant resolutions.

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
2893 TOMASELLA GIANCARLO	10.000	10.000	
DE* TOMASELLA ANDREA	1.000		1.000
2912 JURISEVIC NELLA	100	100	
2941 BULDINI PIER LUIGI	11.976	11.976	
DE* BULDINI MARIA GIULIA	100		100
3116 DAVANZO PIETRO	30.000	30.000	
DE* DAVANZO ANNALISA	22.084		22.084
DE* DAVANZO MARIO	22.085		22.085
3186 D ACCOLTI ADA	900	900	
3187 MASETTI ROBERTO	4.500	4.500	
DE* BRUNNER MARINA	30.000		30.000
3194 STUBEL ERIKA	700	700	
3254 MARI EMILIO	3.335	3.335	
3281 SCALISE FRANCESCO			
DE* COSCARELLI ANNA	114		114
4016 IZZI ILARIA			
DE* RUSSI MARIA	1.000		1.000
4100 DEGRASSI ELVINO	330	330	
4143 CANCELANI BARBARA	2.215	2.215	
4159 MOSETTI LUCIA	15.000	15.000	
4302 TRAMPUS SILVANA	650	650	
<b>Total Votes</b>	<b>2.919.123</b>		
<b>Voter percentage %</b>	<b>0,364693</b>		
<b>Capital percentage %</b>	<b>0,187137</b>		

## Pagina 14

Shareholders:  
Attending Shareholders:

58 Individuals:  
39 Proxies::

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Shareholders' Meeting, ordinary session, 25 April 2017  
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## VOTING OUTCOME LIST

Subject : **Remuneration Report**. Adoption of the Remuneration Policy pursuant to s. 123-*ter* of Legislative Decree No. 58/1998 (CFBA) and s. 24 of ISVAP Regulation No. 39/2011.  
Relevant resolutions.

**NON VOTING**

Surname	Vote Tot.	In person	Proxy	
1113	RITOSSA GUIDO	6.000	6.000	
1134	MOTTA GIANFRANCO	3.876	3.876	
DE*	BANOV DARIA	3.156		3.156
DE*	MOTTA DARIO	5.032		5.032
1154	SPONZA MIRELLA	114	114	
1194	SERGI SERGAS NICOLO`	89	89	
1195	BULDINI ALBERTO	300	300	
1223	DE PRIVITELLIO LUCIANA	5.000	5.000	
1295	SCARAMELLA ERMANNO	2.000	2.000	
1350	MWANGI NINA GACHAKI	500	500	
1465	MAHNE SERIANI ANNA	1.144	1.144	
1548	CARDARELLI ANGELO			
**D	ZENIT SGR -ZENIT PIANETA ITALIA	60.000		60.000
**D	UBI SICAV ITALIAN EQUITY	1.318.000		1.318.000
**D	UBI PRAMERICA SGR SPA	624.000		624.000
**D	KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	40.000		40.000
**D	KAIROS INTERNATIONAL SICAV RISORGIMENTO	100.000		100.000
**D	KAIROS INTERNATIONAL SICAV ITALIA	90.000		90.000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	2.102.000		2.102.000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	114.000		114.000
**D	INTERFUND SICAV INTERFUND EQUITY ITALY	958.000		958.000
**D	MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000		2.000.000
**D	FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000		67.000
1674	DUCA ARRIGO	1.248	1.248	
1810	PIPOLO GUIDO	3.310	3.310	
1870	DE LEONARDIS LUIGI	43.000	43.000	
DE*	DE LEONARDIS FLORA	945		945
DE*	DE LEONARDIS VINCENZO	877		877
1900	PIANCIAMORE GESUALDO	4.500	4.500	
1963	CANTARUTTI CLAUDIO	1.049	1.049	
1991	STENO TULLIO	500	500	
2047	RUGLIANCICH GIORGIO	2.308	2.308	
DE*	CONTAVALLI ROBERTO	300		300
2113	MILLEVOI DANIELA	3	3	
2167	ZIBERNA FABIO	6.000	6.000	
2271	ARBAN FULVIO	2.009	2.009	
2505	GIORMANI DORINA	520	520	
4093	CIVARDI GILBERTO	16.000	16.000	

## Pagina 15

Azionisti: 37 Individuals:  
Attending Shareholders: 21 Proxies::

22 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Remuneration Report**. Adoption of the Remuneration Policy pursuant to s. 123-*ter* of Legislative Decree No. 58/1998 (CFBA) and s. 24 of ISVAP Regulation No. 39/2011.  
Relevant resolutions.

**NON VOTING**

Surname		Vote Tot.	In person	Proxy
<b>Total Votes</b>	7.582.780			
<b>Voter percentage %</b>	0,947336			
<b>Capital percentage %</b>	0,486112			

## Pagina 16

Azionisti:  
Attending Shareholders:

37 Individuals:  
21 Proxies::

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan (LTIP) 2017**. Adoption of 2017 LTIP pursuant to s. 114-bis of CFBA. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1001 GERUSINA FULVIO	3.367	3.367	
1061 BRATINA ADA	1.000	1.000	
1068 GROPARDI NEVIA	4.500	4.500	
1069 CALUZZI PILATO GIANPAOLO	3.500	3.500	
1111 TASSINI GUIDO	1	1	
1113 RITOSSA GUIDO	6.000	6.000	
1115 SCOGNAMILLO CRISTINA	1.000	1.000	
1121 TOMASI GUIDO	5.000	5.000	
1144 DORI CARLO			
DE* ROSATI GIUSEPPINA	500		500
1148 LONZARI MAURA	21.000	21.000	
1151 GIRALDI GIANNA	150	150	
1161 NADRAH GIULIANO	27.500	27.500	
1172 BELLINELLO GIORGIO	1.000	1.000	
DE* BELLINELLO MERI	4.000		4.000
1186 CERVANI ROBERTA	25.000	25.000	
DE* PRESEL FRANCESCO	1.500		1.500
1188 PORCELLUZZI ALESSANDRA	682	682	
1199 PORRO ALESSANDRO	375	375	
1204 DEGAN WALLY	1.520	1.520	
1207 LEUZZI GIUSEPPE	2.069	2.069	
DE* PARENZAN LUCIANA	2.745		2.745
1231 DI FANT SILVANA	1.400	1.400	
1234 DE DRAGANICH VERANZIO PAOLA	1.059	1.059	
1261 GIANOLLA OTTONE	3.929	3.929	
1265 PENZO RENZO	26.459	26.459	
1282 BELLO GIUSEPPINA MARIA	20	20	
1283 BENSI TULLIO	1.916	1.916	
1295 SCARAMELLA ERMANNO	2.000	2.000	
1300 DISNAN SETTIMIO			
DE* DISNAN MASSIMO	3.312		3.312
1317 BRUNIERA DINO	10	10	
1318 RAGUSA ELIANA	57	57	
1337 METELLI EURO	500	500	
1342 FURLAN GIORGIO	208	208	
1350 MWANGI NINA GACHAKI	500	500	
1352 CALASTRI MARIA GRAZIA	54	54	
1358 BONIFACIO LUCIANA	1.577	1.577	
1406 TACCHINO FRANCA	1.300	1.300	
1410 BUSATO MARCO			
DE* BUSATO FRANCESCO	10.000		10.000
1413 D` AMBROSIO ANNA MARIA	543	543	
1415 FABRIS MAURIZIA	200	200	

## Page 1

Shareholders: 443 Individuals:  
Attending Shareholders: 186 Proxies::

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan (LTIP) 2017**. Adoption of 2017 LTIP pursuant to s. 114-bis of CFBA. Relevant resolutions. Delegations of powers.**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1419 GASPARINI MARIA CRISTINA			
DE* MARCEGLIA SILVIA	13.950		13.950
1437 VILLARDI RENZO	175	175	
1442 SMUNDIN FABIO	1	1	
1449 DE ANTONELLIS GIULIA	1.500	1.500	
1451 CARBONE FRANCESCA	126	126	
1456 BUSATO MORENO	40.000	40.000	
1469 JURLINA CRISTINA	100	100	
1481 VONCINA FLAVIO	286	286	
1489 PERIC GIULIANO	497	497	
1497 PRESEL SERGIO	19.041	19.041	
DE* BOLELLI NIVES	50		50
1529 BRAICOVICH ALESSIO	300	300	
1543 IAPOCE STEFANIA	870	870	
1548 CARDARELLI ANGELO			
**D ALLIANZ CGI EQ BEST STYLES	120.829		120.829
**D SONDERVERMOGEN ALLIANZGI-FONDS DEW-CO	25.759		25.759
**D SONDERVERMOGEN ALLIANZGI-FONDS DHCO	7.193		7.193
**D SONDERVERMOGEN ALLIANZGI-FONDS DSW-CO	12.545		12.545
**D REGARD ACTIONS DEVELOPPEMENT DURABLE	180.000		180.000
**D FCP LBPAM DIVERSIFIE FOCUS OBLIG 3 5	22.400		22.400
**D FCP FEDERIS IRC ACTIONS	397.000		397.000
**D FCP LBPAM ACTIONS EURO LARGE CAP	581.800		581.800
**D FCP LBPAM ACTIONS EUROMONDE	253.000		253.000
**D FCP LBPAM ACTIONS EUROPE LARGE CAP	22.300		22.300
**D FCP LBPAM AVENIR EURO	45.900		45.900
**D FCP LBPAM ACTIONS VALUE EURO	750.000		750.000
**D FCP LBPAM MM EURO ACTIONS	16.230		16.230
**D CAISSE DES DEPOTS ET CONSIGNATIONS	2.523.640		2.523.640
**D VILLIERS DIVERSIFIE BNP PAM	373.844		373.844
**D RAVGDT DIVERSIFIE II LBPAM	44.200		44.200
**D CPR AM	180.742		180.742
**D AMUNDI	330.995		330.995
**D ERAFP ACTION EURO III	1.053.016		1.053.016
**D ALLIANZGI FONDS DPWS	3.353		3.353
**D ALLIANZGI FONDS NASPA PENSIONS FONDS	9.420		9.420
**D ALLIANZGI FONDS AFE	8.684		8.684
**D ALLIANZGI FONDS ACK	7.309		7.309
**D ALLIANZGI FONDS PENSIONS	10.991		10.991
**D ALLIANZGI FONDS PFALCO	13.763		13.763
**D ALLIANZGI H	12.367		12.367
**D ALLIANZGI FONDS AEVN	43.718		43.718
**D ALLIANZGI PSDN	9.800		9.800

## Page 2

Shareholders: 443 Individuals:  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan (LTIP) 2017**. Adoption of 2017 LTIP pursuant to s. 114-bis of CFBA. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D ALLIANZGI FONDS TOSCA	13.538		13.538
**D HFZH COFONDS	20.000		20.000
**D ALLIANZGI FONDS PF2	18.736		18.736
**D ALLIANZGI FONDS PF1	49.364		49.364
**D ALLIANZGI FONDS MASTER DRT	15.000		15.000
**D ALLIANZGI FOND AMMERLAND	21.826		21.826
**D ALLIANZGI FONDS GEW	1.501		1.501
**D ALLIANZGI FONDS SIV	8.000		8.000
**D ALLIANZGI FONDS COEN2	15.000		15.000
**D ALLIANZGI FONDS VSBW	23.846		23.846
**D DEKA MASTER HAEK I	32.967		32.967
**D DEKA-RAB	17.572		17.572
**D ALLIANZGI FONDS AKTIEN EUROPA	35.800		35.800
**D ALLIANZGI FONDS WERT	1.500		1.500
**D ALLIANZGI FONDS VEMK	3.544		3.544
**D ALLIANZGI FONDS SCHLUCO	18.000		18.000
**D ALLIANZGI FONDS REINVEST	2.746		2.746
**D ALLIANZGI FONDS PFD	1.940		1.940
**D ALLIANZGI FONDS OJU	1.879		1.879
**D ALLIANZGI FONDS KDGO	20.000		20.000
**D ALLIANZGI FONDS GANO 2	11.003		11.003
**D ALLIANZGI FONDS GANO	1.211		1.211
**D ALLIANZGI FONDS AVP	471		471
**D ALLIANZGI FONDS ALLRA	2.500		2.500
**D ALLIANZGI FONDS VSF	1.696		1.696
**D ALLIANZGI FONDS FEV	8.497		8.497
**D ALLIANZ GI FONDS RANW II	58.626		58.626
**D BAYVK A4 FONDS	34.242		34.242
**D TARAVAO INVEST	6.000		6.000
**D FCP OFFENSIF AIR LIQUIDE EXPANS	8.030		8.030
**D FCPE FONCIL	5.140		5.140
**D FCP PYRENEES GLOBAL	3.650		3.650
**D FCP EPTA	2.623		2.623
**D FCP SERENIS ALLEGRO 1120	12.000		12.000
**D FCP ARPEGE ACTIONS	23.000		23.000
**D FCP SAINT ARBOGAST	1.000		1.000
**D FCPE ACCOR DIVERSIFIE	3.220		3.220
**D FCP SCORE SIGMA	2.000		2.000
**D FCP SCORE SAXE	4.000		4.000
**D FCP SCORE 620	1.239		1.239
**D CM-CIC PERSPECTIVE STRATEGIE 50	19.828		19.828
**D FCP ES GESTION EQUILIBRE	120.920		120.920
**D FCP ES DYNAMIQUE	103.080		103.080

## Page 3

Shareholders: 443 Individuals:  
Attending Shareholders: 186 Proxies::

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan (LTIP) 2017**. Adoption of 2017 LTIP pursuant to s. 114-bis of CFBA. Relevant resolutions. Delegations of powers.**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D FCP ES TEMPERE	10.464		10.464
**D VALOR ACTIONS	14.000		14.000
**D FCP UNI 1	17.430		17.430
**D FCPE THALES AVIONICS	3.420		3.420
**D FCP SCORE THANRY	540		540
**D FCP SCORE SAINT JOSEPH	624		624
**D FCP SCORE SAINTE URSULE	624		624
**D SCORE SAINT NICOLAS	5.000		5.000
**D FCP SCORE PILLAUD	2.152		2.152
**D FCP SCORE ORMESSON	1.352		1.352
**D FCP SCORE M O	936		936
**D FCP SCORE GALIEN	2.808		2.808
**D FCP SCORE AD BESANCON	1.144		1.144
**D FCPE PIPE LINE SUD EUROPEEN	2.400		2.400
**D FCP PATRIMOINE PLACEMENT 5	936		936
**D FCP PATRIMOINE PLACEMENT 3	1.248		1.248
**D FCP PATRIMOINE PLACEMENT 2	416		416
**D MONSANTO ACTIONS	2.912		2.912
**D FCP LUCKY	728		728
**D LEXMARK DYNAMIQUE	3.000		3.000
**D FCP GUTENBERG	1.768		1.768
**D FCP GROUPE FORD FRANCE	6.070		6.070
**D FCP GROUPE BRIAND	263		263
**D FCP GESTION PLACEMENT 1	671		671
**D 1515 FCP GERARD PERRIER	764		764
**D FREESCALE DYNAMIQUE	2.590		2.590
**D FREESCALE DIVERSIFIE	14.230		14.230
**D 1584 FCP FERTILSODEBO	2.030		2.030
**D FCP EUROP ASSISTANCE DIVERSIFIE	880		880
**D FCP CRYOSTAR FRANCE	220		220
**D FCP CH RIVER LABORATOIRES FRANCE	2.570		2.570
**D FCP PROVENCE DIVERSIFIE	570		570
**D FCP C ET A	1.538		1.538
**D 1262 FCP BEHR FRANCE	101		101
**D BALL PACKAGING EUROPE BIERNE	377		377
**D APA SOLIDARITE FCP	1.000		1.000
**D NATIONAL WEST.ARTEMIS GLOBAL INCOME FUND	4.131.986		4.131.986
**D AVIVA LIFE & PENSIONS UK LIMITED	171.132		171.132
**D SOMERSET COUNTY COUNCIL PENSION FUND	45.247		45.247
**D UNIVERSITIES SUPERANNUATION SCHEME	7.823.967		7.823.967
**D STICHTING PENSIOENFONDS MEDISCH SPECIALI	7.317		7.317
**D AVIVA LIFE AND PENSIONS UK LIMITED	579.332		579.332
**D ALLIANZGI FONDS LANXESS PENSION TRUST1	15.000		15.000

## Page 4

Shareholders: 443 Individuals:  
 Attending Shareholders: 186 Proxies::

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan (LTIP) 2017**. Adoption of 2017 LTIP pursuant to s. 114-bis of CFBA. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D ALLIANZGI-FONDS DSPT	36.002		36.002
**D PENSIONSKASSEN FOR BORNE-OG UNGDOMS	127.419		127.419
**D STICHTING PENSIOENFONDS VOOR HUISARTSEN	75.149		75.149
**D ARTEMIS GLOBAL EQUITY INCOME FUND	138.335		138.335
**D FRIENDS LIFE LIMITED	280.501		280.501
**D SOUTH YORKSHIRE PENSIONS AUTHORITY	12.049		12.049
**D WEST MIDLANDS METROPOLITAN AUT PENS FD	304.000		304.000
**D WEST YORKSHIRE PENSION FUND	175.000		175.000
**D FRIENDS LIFE AND PENSIONS LIMITED	20.213		20.213
**D SAINT MARTIN 2	256.800		256.800
**D VILLIERS ACTIONS AGI	1.150.000		1.150.000
**D FCP VILLIERS DIVERSIFIE AGI	500.000		500.000
**D THE HKSAR GOVERNMENT SCHOLARSHIP FUND	31.660		31.660
**D QUALITY EDUCATION FUND	94.843		94.843
**D APL RB EQ DEV MIRA	6.367		6.367
**D ARC RB EQ DEV KAITOS	2.804		2.804
**D ASV RB EQ DEV MENKAR	7.069		7.069
**D CZ AANDELEN SSGA	12.734		12.734
**D ACHMEA POOLS FC AWW	58.826		58.826
**D BPS LEGAL AND GENERAL EUR BPSLGEUR	180.944		180.944
**D AGI PPI NR 30 AGI 1482 05 5603 SPK	5.716		5.716
**D AGI VGL RCM S VAL 8478 10 6359 SPK	233.390		233.390
**D AGI PV WS RCM VAL 8490 06 5209 SPK	34.480		34.480
**D AGI PV WS RCM IND 8490 07 5210 SPK	33.530		33.530
**D AGI VKA RCM S VAL 8502 10 6376 SPK	106.170		106.170
**D AGI PK 1 FONDS 8455 SPK	1.849		1.849
**D UMC BENEFIT BOARD INC	56.490		56.490
**D SEI GLOBAL MASTER FUND PLC	12.200		12.200
**D ARRCO LONG TERME B	104.641		104.641
**D IXIS FLAMME	51.772		51.772
**D ETHICA	68.000		68.000
**D ALZ EPARGNE ACTIONS ISR SOL	32.500		32.500
**D ALLIANZ VALEURS DURABLES	900.000		900.000
**D STICHTING PENSIOENFONDS METAAL EN T MN SERVICES	66.822		66.822
**D STICHTING PENSIOENFONDS METAAL	466.468		466.468
**D AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	33.153		33.153
**D STICHTING MN SERVICES AANDELENFONDS EUROPA.	111.394		111.394
**D STICHTING PGGM DEPOSITARY	2.322.588		2.322.588
**D ALLIANZ GLOBAL INV GMBH FOR ALLIANZGI-FONDS SFT2	16.800		16.800
**D ALLIANZGI BEST STYLES INTERNATIONAL EQUITY FUND	9.472		9.472
**D THE DIRECTORS OF CHIN YOUNG MEN'S CHRISTIAN ASS OF HONG KONG	16.581		16.581
**D METZLER ASSET MANAGEMENT GMBH FOR MI-FONDS 415	245.680		245.680
**D ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS HPT	37.076		37.076

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Shareholders: 443 Individuals: 200  
 Attending Shareholders: 186 Proxies: 257

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan (LTIP) 2017**. Adoption of 2017 LTIP pursuant to s. 114-bis of CFBA. Relevant resolutions. Delegations of powers.**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D ALLIANZ GLOBAL INVESTORS FUND	270.134		270.134
**D RAS LUX FUND	17.000		17.000
**D ALLIANZ SUISSE - STRATEGY FUND	3.258		3.258
**D ALLIANZ STIFTUNGSFONDS NACHHALTIGKEIT	8.011		8.011
**D NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	5.527		5.527
**D STICHTING F AND C MULTI MANAGER EUROPEAN EQUITY ACTIVE	37.713		37.713
**D STICHTING TRUST F AND C UNHEDGE	31.245		31.245
**D NGAM INVESTMENT FUNDS U.K. ICVC - SEEYOND FACT + EU EX UK EQ F	2.171		2.171
**D CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	28.109		28.109
**D NORTHERN IRELAND LOCAL GOVERNMENT OFFICERS' SUPERANNUATION COMMITTEE	77.232		77.232
**D STICHTING INSTITUUT GAK	3.489		3.489
**D STICHTING PENSIOENFONDS APF	41.400		41.400
**D STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	548.649		548.649
**D MERSEYSIDE PENSION FUND	43.570		43.570
**D STICHTING BEDRIJEST VOOR HET SCHOONMAAK EN GLAZ	33.773		33.773
**D BPL	268.859		268.859
**D STG PFDS ACHMEA MANDAAT BLACKROCK	61.108		61.108
**D STG BEDRIJESTAKPFDS V H	14.791		14.791
**D ST BDFDS VD LANDBOUW MANDAAT BLACKROCK	319.059		319.059
**D STG BEF VD DETAILHANDEL MND BLACKROCK MSCI EMEA	202.465		202.465
**D PETTELAAR EFFECTENBEW. INZ. SNSRESP. IND. FND	196.859		196.859
**D OPCVM SEEYOND EQUITY FACTOR INVESTING EURO	13.897		13.897
**D NATIXIS EURO VALUE EQUITY	196.919		196.919
**D CNP ASSURANCES SA	5.535.922		5.535.922
**D INVESTISSEMENT TRESOR VIE	10.596		10.596
**D NATIXIS ASSET MANAGEMENT SA	13.208		13.208
**D FCP BOURBON 4	43.809		43.809
**D UNIVERS CNP 1	925		925
**D FC CARPIMKO	71.434		71.434
**D CNP ACP ACTIONS LT	38.692		38.692
**D CONCORDE 96	40.221		40.221
**D CARAC CHATEAU	115.519		115.519
**D CNP MONTARNASSE ACTIONS	19.504		19.504
**D FCP NATIXIS IONIS	21.042		21.042
**D OACET	1		1
**D FCP ECUREUIL PROFIL 90	198.064		198.064
**D FCP CNP GGR	5.656		5.656
**D FCP NATEXIS PERFORMANCE 9	78.396		78.396
**D FCP ABP PERP	17.667		17.667
**D FCP RSRC DIVERSIFIE	59.574		59.574
**D CARBP DIVERSIFIE	32.781		32.781
**D FCP RL PREVOYANCE	16.645		16.645
**D FCPE BIB DYNAMIQUE	18.388		18.388

## Page 6

Shareholders: 443 Individuals:  
 Attending Shareholders: 186 Proxies::

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan (LTIP) 2017**. Adoption of 2017 LTIP pursuant to s. 114-bis of CFBA. Relevant resolutions. Delegations of powers.**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D	FCPE SAFRAN DYNAMIQUE	73.242	73.242
**D	EGEPARGNE 2	78.630	78.630
**D	FCPE HUTCHINSON ACTIONS	13.126	13.126
**D	SAFRAN MIXTE	15.032	15.032
**D	FCPE NATIXIS ES ACTIONS EURO	2.387	2.387
**D	BIB EQUILIBRE	9.024	9.024
**D	FCP LBPAM ACTIONS EUROPE	290.152	290.152
**D	FCP LBPAM ACTIONS FINANCE	47.880	47.880
**D	FCP TONI ACTIONS 100	100.267	100.267
**D	FCP TUTELAIRE ACTIONS	22.100	22.100
**D	FCP VIVACCIO ACTIONS	420.712	420.712
**D	SICAV LBPAM ACTIONS EURO	403.931	403.931
**D	LBPAM PROFIL 80 PEA	58.649	58.649
**D	LBPAM PROFIL 100	34.866	34.866
**D	LBPAM ACTIONS DIVIDENDES EUROPE	811.561	811.561
**D	SICAV EPARGNE ETHIQUE ACTIONS	34.110	34.110
**D	CROISSANCE DIVERSIFIEE	3.793	3.793
**D	CDC AD-EUROPE	53.448	53.448
**D	IXIS EURO ACTIONS	420.584	420.584
**D	FCP ECUREUIL PROFIL 75	83.834	83.834
**D	NATIXIS ACITONS EUROPE RENDEMENT	162.976	162.976
**D	CNP ASSUR VALEURS	1.888	1.888
**D	NATIXIS ACTIONS EUROPE DIVIDEN	42.535	42.535
**D	NATIXIS ACTIONS EUROPE SECTEURS	29.665	29.665
**D	FCP NATIXIS ACTIONS EUROPEENNES	101.970	101.970
**D	NATIXIS ASSET MANAGEMENT SA	270.293	270.293
1557	BONETTA ORNELLA	320	320
1594	PEVERELLI BRUNELLA		
DE*	MALINVERNO EMILIO	2.000	2.000
1601	ZECCHINI LOREDANA	2.338	2.338
1616	DE ZOTTI STEFANO	100	100
DE*	DE ZOTTI LUCIO	100	100
1630	FURLAN ALESSANDRO	10	10
1637	BORTOLOTTI DONATELLA	1.730	1.730
1669	GIORGINI FRANCESCO	6.964	6.964
1678	PRECALI ALBINO	1.500	1.500
1688	MORB IATO SILVANO	10	10
1691	LOMBARDI ANTONIO	3.576	3.576
1726	PERSOGLIA PIETRO	1.144	1.144
1742	PIPOLO LIVIO	2.319	2.319
1754	BARTOLE DARIO	2.016	2.016
1784	FRANDOLI PAOLO	750	750
DE*	BENUSSI MARIA CRISTINA	420	420

## Page 7

Shareholders: 443 Individuals:  
Attending Shareholders: 186 Proxies::

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Shareholders' Meeting, ordinary session, 25 April 2017  
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## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan (LTIP) 2017**. Adoption of 2017 LTIP pursuant to s. 114-bis of CFBA. Relevant resolutions. Delegations of powers.**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1789 SEMERARO GIANCARLO	2.535	2.535	
1797 MARCON GIORGIO	2.820	2.820	
1803 GHERSINICH MARINA	2.300	2.300	
1806 SACILOTTO LUCIANA	500	500	
1829 BONOTTO ROSA	272	272	
1833 GALLI MARIA PIA	1.720	1.720	
1836 CARLISI CLAUDIO			
DE* DASSI GINO	1.000		1.000
1847 ZANELLATO LEDA	314	314	
DE* BALDUSSI STEFANO	114		114
1877 INFANTI GIUSEPPE	5	5	
1890 ALBERTI PAOLO	50.000	50.000	
1891 SESTAN MARIA	300	300	
1896 SCHIAVON BRUNO	498	498	
1939 PORETTI EDOARDO	300	300	
1962 VALENTINO BRUNO	1	1	
1974 PAVLOVIC BRUNO	1.200	1.200	
1982 TABOR CRISTINA	2.958	2.958	
1985 SPERANDIO NICOLA	316	316	
1989 TONON ELISABETTA	947	947	
1991 STENO TULLIO	500	500	
1994 BENEDETTI EMILIO	11.000	11.000	
2001 DE DRAGANICH VERANZIO GIUSEPPE	1.093	1.093	
2011 BOSCOLO SERGIO	100	100	
2013 GHIBAUDI GIULIO			
DE* FONDO PREVIDENZIALE AZIENDALE AGENTI ASSICURAZIONI GENERALI	60.000		60.000
2017 MARCHETTI FABIO	457	457	
DE* MARCHETTI FRANCESCO	343		343
2020 PENZO DANIELE	279	279	
2027 STARC DUNJA	10	10	
2030 TONDELLI PAOLO	1.282	1.282	
2031 D'AMBROSIO PAOLO VINCENZO	668	668	
2046 CATALAN PIERO	1.417	1.417	
2047 RUGLIANCICH GIORGIO	2.308	2.308	
DE* CONTAVALLI ROBERTO	300		300
2071 TONONI FILIBERTO	2.794	2.794	
2094 BOSSI MARIO	1.800	1.800	
2095 BERTOCCHI CLAUDIO			
DE* GONIA DORA	1.000		1.000
2102 LEGOVINI PATRIZIA	10	10	
2105 PANELLA LUIGI	13.200	13.200	
2138 COMPAGNINO MARIALUISA	5.528	5.528	
2140 GLAVINA WALTER	3.824	3.824	

## Page 8

Shareholders: 443 Individuals:  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan (LTIP) 2017**. Adoption of 2017 LTIP pursuant to s. 114-bis of CFBA. Relevant resolutions. Delegations of powers.**CONTRARY**

Surname	Vote Tot.	In person	Proxy
2151 GENTILCORE EZIO	1.050	1.050	
2157 CASCIANO ALDO	200	200	
2167 ZIBERNA FABIO	6.000	6.000	
2171 CIAN MIRANDA			
DE* RAVENNA MARINA	120		120
2200 DE SANTIS ANNA	370	370	
2224 BOREAN CORRADO	850	850	
2225 MARTINOLI CATERINA	1.248	1.248	
2228 METELKA LUCIANO	4.000	4.000	
2265 BERNETTI LIVIO	3.074	3.074	
2267 BANDINI FRANCA	3.343	3.343	
2268 FERRIGNO GIUSEPPE	17.000	17.000	
2271 ARBAN FULVIO	2.009	2.009	
2284 BORGINI ROCCO	1.000	1.000	
DE* ZAMBRUNO ELENA	1.000		1.000
2291 COCCHIETTO BRUNO	100	100	
2294 SKABAR SONIA	2.000	2.000	
2314 MINIUSSI CLAUDIO	100	100	
2332 FERUGLIO FERNANDA	12.251	12.251	
2520 SARTI MARINA	737	737	
2537 DI NUBILA FRANCO	468	468	
2539 MILIA SILVANA	956	956	
2548 PREZZI CRISTIANO	350	350	
2611 D'AMBROGIO DIANA	800	800	
2615 SOSSA DORINA	2.000	2.000	
2618 CORDELLI ELIANA	4.386	4.386	
2621 KMET ANTONIA	100	100	
2626 BALLARIN ROBERTO	1.161	1.161	
2629 ALFIERO DAVID LIVIA	250	250	
2633 VALERIO FAUSTO	6.500	6.500	
2634 ARENA TIZIANA	457	457	
2669 MAURO AMBRA	2.640	2.640	
2675 FACCHIN GIULIANA	2.000	2.000	
2701 BONAMICO CINZIA	10	10	
2713 BERTOLINI LAURA	6.000	6.000	
2715 TOMASI ENRICO	150	150	
2718 HANNICH HELGA	3.000	3.000	
2726 BRESSAN GIULIANA	1.029	1.029	
2762 GIURELLI FLORA	239	239	
2763 JURISEVIC ALBINO	6.000	6.000	
2776 TOLONE MARIA	20	20	
DE* LORUSSO LUCA	20		20
2796 LECCI ADRIANO	26.030	26.030	

## Page 9

Shareholders: 443 Individuals: 200  
 Attending Shareholders: 186 Proxies: 257

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan (LTIP) 2017**. Adoption of 2017 LTIP pursuant to s. 114-bis of CFBA. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
DE* LECCI CHIARA	1.265		1.265
DE* LECCI PAOLO	10		10
2807 POSOCCO ALBERTO	866	866	
2827 FERRO PRIMO FELICIANO	1.040	1.040	
2829 BAUDAZ LINDA	500	500	
2831 PIANESE GENNARO	1.045	1.045	
2888 FAVENTO FRANCO	737	737	
2925 DE NATALE ANTONINO	1.312	1.312	
2938 GOBBO DARIO	103	103	
2942 DELISE FLORA	228	228	
2945 POLETTI GIAMPAOLA	2.080	2.080	
2985 MIKOLIC UMBERTO	25.357	25.357	
2990 D'AMATO LILIANA	1.057	1.057	
2992 GIANOLLA RENZO	4.289	4.289	
2993 PITACCO PAOLO	12.794	12.794	
3009 LORUSSO LORENZO	250	250	
3024 ROBERTI FULVIO	100	100	
3031 CORTORREAL MARIA TRINIDAD	10	10	
3033 OLENIK CLAUDIO	130	130	
3044 FAVALLI ARRIGO	100	100	
3050 COCEANI ROBERTO	1.200	1.200	
3051 BORGNOLO LUCIANO	457	457	
3059 LOMBARDI RICCARDO	44.376	44.376	
3116 DAVANZO PIETRO	30.000	30.000	
DE* DAVANZO ANNALISA	22.084		22.084
DE* DAVANZO MARIO	22.085		22.085
3121 CAMPANA GIACINTO	8.016	8.016	
3131 SACCON ROBERTO	985	985	
3134 ROTTA FABIO	7.500	7.500	
3135 BALDUSSI ITALO	2.000	2.000	
3153 COLONNA FULVIO	14.000	14.000	
3158 TREGNAGHI ISABELLA	509	509	
3162 CESCHIA NEVIO	2.255	2.255	
3186 D ACCOLTI ADA	900	900	
3187 MASETTI ROBERTO	4.500	4.500	
DE* BRUNNER MARINA	30.000		30.000
3189 MARCHESI DONATELLA	6.000	6.000	
3226 CLARA FEDERICO	17.292	17.292	
3228 CHIURAZZI LUIGI	99.033	99.033	
DE* RINALDI ROSANNA	6.219		6.219
3251 VIVIANI ALFREDO	48.500	48.500	
DE* BUTTAZZONI ALESSANDRA	4.600		4.600
3254 MARI EMILIO	3.335	3.335	

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Shareholders: 443 Individuals:  
Attending Shareholders: 186 Proxies::

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan (LTIP) 2017**. Adoption of 2017 LTIP pursuant to s. 114-*bis* of CFBA. Relevant resolutions. Delegations of powers.**CONTRARY**

Surname	Vote Tot.	In person	Proxy
3265 MULLER MARINO	10	10	
3303 DINI GIANCARLO	591	591	
3305 CHALVIEN MARCO	1.578	1.578	
3307 KIEN MARINA			
DE* CITRONI ANNA	1.600		1.600
4040 GILARDONI GABRIELE	3.500	3.500	
4050 DE ROSA MONICA			
DE* DE ROSA STEFANO	7.500		7.500
4080 LUCCHESI LIVIO			
DE* LUCCHESI FRANCO	316		316
4102 BERNARDI ROBERTO	2.500	2.500	
DE* DE POLO LUCIA	2.226		2.226
4107 TOMBA LILIANA	3.319	3.319	
4110 CAMUS ANNA MARIA	31.432	31.432	
4131 BUCHLER LORENZO	1.000	1.000	
4169 VISCOVICH ELSA	6.000	6.000	
4225 CRIPEZZI MICHELE	4.000	4.000	
4226 BONAZZA ARMANDO	1.040	1.040	
4266 RABUSIN DARIA	2.497	2.497	
4271 VESSELLI FRANCO	3.500	3.500	
4298 RAMPINI MARIO	884	884	
4307 DOTTO GENOVEFFA	825	825	
4310 SCAPINI MARIA	850	850	
4313 FRAGIACOMO ELISABETTA	3.500	3.500	
4317 BRESCIA FABRIZIO	2.000	2.000	
4319 SACELLINI ROMANO	1.500	1.500	
<b>Total Votes</b>	<b>42.564.678</b>		
<b>Voter percentage %</b>	<b>5,317719</b>		
<b>Capital percentage %</b>	<b>2,728709</b>		

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan (LTIP) 2017**. Adoption of 2017 LTIP pursuant to s. 114-bis of CFBA. Relevant resolutions. Delegations of powers.**ABSTAINED**

Surname	Vote Tot.	In person	Proxy	
1125	POLES NIVES	143	143	
1285	MARCEGLIA GIULIO	31.389	31.389	
DE*	MARCEGLIA FABIO	13.270		13.270
1298	CONTI BRUNO	2.000	2.000	
1313	ZOZ MARIA GABRIELLA	1.041	1.041	
1401	AMBROSIO GIUSEPPINA	3.756	3.756	
1418	NEGRO MARISA	350	350	
1422	GIOVANNINI PAOLO	32.417	32.417	
DE*	CRAMER RITA	10.922		10.922
1427	CASTI LORENZO	2.091	2.091	
1460	PREVIATELLO RENZO	1.020	1.020	
1471	VERBANO INES	2.000	2.000	
1535	STEFANI LUCIANA	700	700	
1540	SACCON VALERIA	26.244	26.244	
1548	CARDARELLI ANGELO			
**D	CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000		800.000
**D	BNPP RETRAITE RESPONSABLE 2031 2033	11.798		11.798
**D	FCPE SAUR EPARGNE	38.700		38.700
**D	FCPE FDS DIVERSIF.TEL 1	8.019		8.019
**D	FCP NF COLLINES INVEST 3	541.384		541.384
**D	BNP PARIBAS RETRAITE	13.111		13.111
**D	BNP PARIBAS RETRAITE 2025 2027	38.594		38.594
**D	BNP PARIBAS RETRAITE 75	44.172		44.172
**D	BNP PARIBAS RETRAITE 100	146.484		146.484
**D	FCPE MULTIPAR EQ. SOC. RES	160.483		160.483
**D	FCPE MULTIPAR ACTS SR	240.721		240.721
**D	MULTIPAR SOLIDAIRE DYNA SR	344.680		344.680
**D	BNP PARIBAS ACT EUR RESP	366.443		366.443
**D	FCPE GPE FMC FCE DIV BNP	7.044		7.044
**D	FCPE LIMACTIF	10.482		10.482
**D	FCPE LESAFFRE EQUILIBRE RESPO AND SOLIDA	23.893		23.893
**D	FCPE BMS ACTIONS	7.741		7.741
**D	FCP BNP PARIBAS ACTIONS EUROLAND	157.747		157.747
**D	FCP BNP PARIBAS ACTIONS EUROPE	5.329		5.329
**D	FCP NATIO-FONDS COLLINE 1	330.151		330.151
**D	BNP EURO VALEURS DURAB	233.517		233.517
**D	BNPP RET RESP 2028 2030	10.708		10.708
**D	FCPE HARMONY	12.925		12.925
**D	CRCFF BNPP AM	36.595		36.595
**D	MAIF INVEST RESPO EUROPE	67.214		67.214
**D	FCP BNP EASY LOW CARBON100 EUROPE	12.318		12.318
**D	FCPE PARFUMS C.DIOR	15.511		15.511
**D	BNPP RETR RESP 2025 2027	13.938		13.938

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Shareholders: 97 Individuals:  
Attending Shareholders: 45 Proxies::

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## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan (LTIP) 2017**. Adoption of 2017 LTIP pursuant to s. 114-bis of CFBA. Relevant resolutions. Delegations of powers.**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
**D FCP CAMGEST VALEURS EURO	321.857		321.857
**D NAVARRE INVESTISSEMENT	13.000		13.000
**D FCP GERISO	8.233		8.233
**D FCP DIVERS D&O CAMGEST	63.000		63.000
**D GA FUND L	3.068		3.068
**D PARVEST	121.176		121.176
**D BNP PARIBAS L1	86.770		86.770
**D MEDIOLANUM BEST BRANDS	24.478		24.478
**D CHALLENGE FUNDS	1.743.131		1.743.131
**D MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500		7.500
**D SIJOITUSRAHASTO ALFRED BERG EUROPE	91.098		91.098
**D IBM FRANCE	27.000		27.000
**D FCP HAMELIN DIVERSIFIE FLEX II	14.000		14.000
**D AA FORTIS TACTIQUE	147.808		147.808
**D A.A. - BNP PAM -ISR	209.520		209.520
**D FCP CARPIMKO EUROPE	57.630		57.630
1574 ZACCAI GUIDO	1.000	1.000	
1587 ACHILLI MARIA ANGELA	1.000	1.000	
1588 CHALVIEN LUCIO	24.606	24.606	
1663 BRETTagNA GIORGIO	5.000	5.000	
1668 FERFOLIA CLAUDIA	13.730	13.730	
1694 GARLATTI COSTA ANGELA MARIA	100	100	
1721 TOMBINI LUCIANO	250	250	
1775 IACOLETTIG MARCO	2	2	
1798 CENTRONE ELENA	3	3	
1886 PITTEr DANTE	1.800	1.800	
1932 STRINGHER CLELIA	1.668	1.668	
2273 BARBANERA MARCELLO	24.500	24.500	
2505 GIORMANI DORINA	520	520	
2659 CIGAINA GIORGIO	23.375	23.375	
2663 WALD RODOLFO	12	12	
2683 BERTOLDI FABIO	5.874	5.874	
*RA* ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPPR. DESIGNATO EX ART. 135 UNDECIES DEL TUF)			
D** MATONE ADRIANA	11.540		11.540
D** MATONE SERGIO MARIA	11.540		11.540
2774 COLLINI AVIAN SILVIA	156	156	
2782 BELLINELLO PIETRO	8.000	8.000	
DE* PREVIATELLO DANIELLA	3.000		3.000
2803 CATTUNAR LILIANA	100	100	
2836 PES FULVIA	2.718	2.718	
2941 BULDINI PIER LUIGI	11.976	11.976	
DE* BULDINI MARIA GIULIA	100		100
2944 STOLFA ANDREA	1.100	1.100	

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\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan (LTIP) 2017**. Adoption of 2017 LTIP pursuant to s. 114-*bis* of CFBA. Relevant resolutions. Delegations of powers.

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
3004 NOVEL TULLIA	1.400	1.400	
3143 GABELLI MARIA ANTONIA	1.000	1.000	
3252 MAZZO TIZIANO	1.462	1.462	
DE* PAVANELLO FRANCA	111		111
3260 GIANI FIORELLA	3.533	3.533	
3280 DI BENEDETTO MARIO	1.000	1.000	
3281 SCALISE FRANCESCO			
DE* COSCARELLI ANNA	114		114
3294 PREVIADELLO ALESSANDRO	700	700	
4088 GRANDO LUCIA	1.125	1.125	
4100 DEGRASSI ELVINO	330	330	
4143 CANCIANI BARBARA	2.215	2.215	
4228 ESPOSITO CARMINA	3.600	3.600	
4290 SCARPERI BIANCA MARIA	2.900	2.900	
<b>Total Votes</b>	<b>6.939.474</b>		
<b>Voter percentage %</b>	<b>0,866967</b>		
<b>Capital percentage %</b>	<b>0,444871</b>		

## Page 14

Shareholders:  
Attending Shareholders:

97 Individuals:  
45 Proxies::

48 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan (LTIP) 2017**. Adoption of 2017 LTIP pursuant to s. 114-*bis* of CFBA. Relevant resolutions. Delegations of powers.**NON VOTING**

Surname	Vote Tot.	In person	Proxy
1154 SPONZA MIRELLA	114	114	
1178 POZZETTO MAXIMILIANO			
DE* RAUNICH LINDA	1		1
1194 SERGI SERGAS NICOLO`	89	89	
1223 DE PRIVITELLIO LUCIANA	5.000	5.000	
1548 CARDARELLI ANGELO			
**D ZENIT SGR -ZENIT PIANETA ITALIA	60.000		60.000
**D UBI SICAV ITALIAN EQUITY	1.318.000		1.318.000
**D UBI PRAMERICA SGR SPA	624.000		624.000
**D KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	40.000		40.000
**D KAIROS INTERNATIONAL SICAV RISORGIMENTO	100.000		100.000
**D KAIROS INTERNATIONAL SICAV ITALIA	90.000		90.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	2.102.000		2.102.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	114.000		114.000
**D INTERFUND SICAV INTERFUND EQUITY ITALY	958.000		958.000
**D MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000		2.000.000
**D FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000		67.000
1602 ZABINI SERGIO	1.000	1.000	
1674 DUCA ARRIGO	1.248	1.248	
1805 LEGOVICH ANTONIO	300	300	
1810 PIPOLO GUIDO	3.310	3.310	
1870 DE LEONARDIS LUIGI	43.000	43.000	
DE* DE LEONARDIS FLORA	945		945
DE* DE LEONARDIS VINCENZO	877		877
1900 PIANCIAMORE GESUALDO	4.500	4.500	
1943 BIGNOTTO IGEA	1.020	1.020	
4093 CIVARDI GILBERTO	16.000	16.000	
4133 SAMBO MARIA ANTONIETTA	100	100	

**Total Votes** 7.550.504  
**Voter percentage %** 0,943305  
**Capital percentage %** 0,484043

## Page 15

Shareholders: 26 Individuals:  
 Attending Shareholders: 12 Proxies::

14 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Group Long Term Incentive Plan (LTIP) 2017. Adoption of the authorization to purchase own shares and to dispose of them for the purposes of incentive plans. Termination of the authorization given by the Shareholders' Meeting on 28 April 2016. Relevant resolutions. Delegations of powers.**

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1001 GERUSINA FULVIO	3.367	3.367	
1068 GROPARDI NEVIA	4.500	4.500	
1069 CALUZZI PILATO GIANPAOLO	3.500	3.500	
1111 TASSINI GUIDO	1	1	
1121 TOMASI GUIDO	5.000	5.000	
1134 MOTTA GIANFRANCO	3.876	3.876	
DE* BANOV DARIA	3.156		3.156
DE* MOTTA DARIO	5.032		5.032
1144 DORI CARLO			
DE* ROSATI GIUSEPPINA	500		500
1148 LONZARI MAURA	21.000	21.000	
1161 NADRAH GIULIANO	27.500	27.500	
1172 BELLINELLO GIORGIO	1.000	1.000	
DE* BELLINELLO MERI	4.000		4.000
1186 CERVANI ROBERTA	25.000	25.000	
DE* PRESEL FRANCESCO	1.500		1.500
1188 PORCELLUZZI ALESSANDRA	682	682	
1199 PORRO ALESSANDRO	375	375	
1204 DEGAN WALLY	1.520	1.520	
1207 LEUZZI GIUSEPPE	2.069	2.069	
DE* PARENZAN LUCIANA	2.745		2.745
1234 DE DRAGANICH VERANZIO PAOLA	1.059	1.059	
1261 GIANOLLA OTTONE	3.929	3.929	
1265 PENZO RENZO	26.459	26.459	
1282 BELLO GIUSEPPINA MARIA	20	20	
1283 BENSI TULLIO	1.916	1.916	
1285 MARCEGLIA GIULIO	31.389	31.389	
DE* MARCEGLIA FABIO	13.270		13.270
1313 ZOZ MARIA GABRIELLA	1.041	1.041	
1317 BRUNIERA DINO	10	10	
1318 RAGUSA ELLANA	57	57	
1337 METELLI EURO	500	500	
1350 MWANGI NINA GACHAKI	500	500	
1352 CALASTRI MARIA GRAZIA	54	54	
1401 AMBROSIO GIUSEPPINA	3.756	3.756	
1406 TACCHINO FRANCA	1.300	1.300	
1410 BUSATO MARCO			
DE* BUSATO FRANCESCO	10.000		10.000
1415 FABRIS MAURIZIA	200	200	
1418 NEGRO MARISA	350	350	
1427 CASTI LORENZO	2.091	2.091	

## Page 1

Shareholders: 454 Individuals:  
Attending Shareholders: 178 Proxies::

189 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Group Long Term Incentive Plan (LTIP) 2017. Adoption of the authorization to purchase own shares and to dispose of them for the purposes of incentive plans. Termination of the authorization given by the Shareholders' Meeting on 28 April 2016. Relevant resolutions. Delegations of powers.**

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1437 VILLARDI RENZO	175	175	
1442 SMUNDIN FABIO	1	1	
1451 CARBONE FRANCESCA	126	126	
1456 BUSATO MORENO	40.000	40.000	
1469 JURLINA CRISTINA	100	100	
1481 VONCINA FLAVIO	286	286	
1489 PERIC GIULIANO	497	497	
1491 TAGLIANI CARMEN	1.866	1.866	
1497 PRESEL SERGIO	19.041	19.041	
DE* BOLELLI NIVES	50		50
1529 BRAICOVICH ALESSIO	300	300	
1543 IAPOCE STEFANIA	870	870	
1548 CARDARELLI ANGELO			
**D ALLIANZ CGI EQ BEST STYLES	120.829		120.829
**D SONDERVERMOGEN ALLIANZGI-FONDS DEW-CO	25.759		25.759
**D SONDERVERMOGEN ALLIANZGI-FONDS DHCO	7.193		7.193
**D SONDERVERMOGEN ALLIANZGI-FONDS DSW-CO	12.545		12.545
**D REGARD ACTIONS DEVELOPPEMENT DURABLE	180.000		180.000
**D FCP LBPAM DIVERSIFIE FOCUS OBLIG 3 5	22.400		22.400
**D FCP FEDERIS IRC ACTIONS	397.000		397.000
**D FCP LBPAM ACTIONS EURO LARGE CAP	581.800		581.800
**D FCP LBPAM ACTIONS EUROMONDE	253.000		253.000
**D FCP LBPAM ACTIONS EUROPE LARGE CAP	22.300		22.300
**D FCP IDR ACTIONS EURO	43.000		43.000
**D FCP LBPAM AVENIR EURO	45.900		45.900
**D FCP LBPAM ACTIONS VALUE EURO	750.000		750.000
**D FCP LBPAM MM EURO ACTIONS	16.230		16.230
**D CAISSE DES DEPOTS ET CONSIGNATIONS	2.523.640		2.523.640
**D VILLIERS DIVERSIFIE BNP PAM	373.844		373.844
**D RAVGDT DIVERSIFIE II LBPAM	44.200		44.200
**D CPER AM	180.742		180.742
**D AMUNDI	330.995		330.995
**D ERAFP ACTION EURO III	1.053.016		1.053.016
**D ALLIANZGI FONDS DPWS	3.353		3.353
**D ALLIANZGI FONDS NASPA PENSIONSFONDS	9.420		9.420
**D ALLIANZGI FONDS AFE	8.684		8.684
**D ALLIANZGI FONDS ACK	7.309		7.309
**D ALLIANZGI FONDS PENSIONS	10.991		10.991
**D ALLIANZGI FONDS PFALCO	13.763		13.763
**D ALLIANZGI H	12.367		12.367
**D ALLIANZGI FONDS AEVN	43.718		43.718

## Page 2

Shareholders: 454 Individuals:  
Attending Shareholders: 178 Proxies::

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Shareholders' Meeting, ordinary session, 25 April 2017  
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## VOTING OUTCOME LIST

Subject: **Group Long Term Incentive Plan (LTIP) 2017. Adoption of the authorization to purchase own shares and to dispose of them for the purposes of incentive plans. Termination of the authorization given by the Shareholders' Meeting on 28 April 2016. Relevant resolutions. Delegations of powers.**

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D ALLIANZGI PSDN	9.800		9.800
**D ALLIANZGI FONDS TOSCA	13.538		13.538
**D HFZH COFONDS	20.000		20.000
**D ALLIANZGI FONDS PF2	18.736		18.736
**D ALLIANZGI FONDS PF1	49.364		49.364
**D ALLIANZGI FONDS MASTER DRT	15.000		15.000
**D ALLIANZGI FOND AMMERLAND	21.826		21.826
**D ALLIANZGI FONDS GEW	1.501		1.501
**D ALLIANZGI FONDS SIV	8.000		8.000
**D ALLIANZGI FONDS COEN2	15.000		15.000
**D ALLIANZGI FONDS VSBW	23.846		23.846
**D DEKA MASTER HAEK I	32.967		32.967
**D DEKA-RAB	17.572		17.572
**D ALLIANZGI FONDS AKTIEN EUROPA	35.800		35.800
**D ALLIANZGI FONDS WERT	1.500		1.500
**D ALLIANZGI FONDS VEMK	3.544		3.544
**D ALLIANZGI FONDS SCHLUCCO	18.000		18.000
**D ALLIANZGI FONDS REINVEST	2.746		2.746
**D ALLIANZGI FONDS PFD	1.940		1.940
**D ALLIANZGI FONDS OJU	1.879		1.879
**D ALLIANZGI FONDS KDCCO	20.000		20.000
**D ALLIANZGI FONDS GANO 2	11.003		11.003
**D ALLIANZGI FONDS GANO	1.211		1.211
**D ALLIANZGI FONDS AVP	471		471
**D ALLIANZGI FONDS ALLRA	2.500		2.500
**D ALLIANZGI FONDS VSF	1.696		1.696
**D ALLIANZGI FONDS FEV	8.497		8.497
**D ALLIANZ GI FONDS RANW II	58.626		58.626
**D BAYVK A4 FONDS	34.242		34.242
**D WHOLESALE GLOBAL EQUITY INDEX FUND	5.723		5.723
**D AMP INTERNATIONAL EQUITY INDEX FUND	158.405		158.405
**D TARAVAO INVEST	6.000		6.000
**D FCP OFFENSIF AIR LIQUIDE EXPANS	8.030		8.030
**D FCPE FONCIL	5.140		5.140
**D FCP PYRENEES GLOBAL	3.650		3.650
**D FCP EPTA	2.623		2.623
**D FCP SERENIS ALLEGRO 1120	12.000		12.000
**D FCP ARPEGE ACTIONS	23.000		23.000
**D FCP SAINT ARBOGAST	1.000		1.000
**D FCPE ACCOR DIVERSIFIE	3.220		3.220
**D FCP SCORE SIGMA	2.000		2.000

## Page 3

Shareholders: 454 Individuals:  
Attending Shareholders: 178 Proxies::

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Group Long Term Incentive Plan (LTIP) 2017. Adoption of the authorization to purchase own shares and to dispose of them for the purposes of incentive plans. Termination of the authorization given by the Shareholders' Meeting on 28 April 2016. Relevant resolutions. Delegations of powers.**

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D FCP SCORE SAXE	4.000		4.000
**D FCP SCORE 620	1.239		1.239
**D CM-CIC PERSPECTIVE STRATEGIE 50	19.828		19.828
**D FCP ES GESTION EQUILIBRE	120.920		120.920
**D FCP ES DYNAMIQUE	103.080		103.080
**D FCP ES TEMPERE	10.464		10.464
**D VALORATIONS	14.000		14.000
**D FCP UNI 1	17.430		17.430
**D FCPE THALES AVIONICS	3.420		3.420
**D FCP SCORE THANRY	540		540
**D FCP SCORE SAINT JOSEPH	624		624
**D FCP SCORE SAINTE URSULE	624		624
**D SCORE SAINT NICOLAS	5.000		5.000
**D FCP SCORE PILLAUD	2.152		2.152
**D FCP SCORE ORMESSON	1.352		1.352
**D FCP SCORE M O	936		936
**D FCP SCORE GALIEN	2.808		2.808
**D FCP SCORE AD BESANCON	1.144		1.144
**D FCPE PIPE LINE SUD EUROPEEN	2.400		2.400
**D FCP PATRIMOINE PLACEMENT 5	936		936
**D FCP PATRIMOINE PLACEMENT 3	1.248		1.248
**D FCP PATRIMOINE PLACEMENT 2	416		416
**D MONSANTO ACTIONS	2.912		2.912
**D FCP LUCKY	728		728
**D LEXMARK DYNAMIQUE	3.000		3.000
**D FCP GUTENBERG	1.768		1.768
**D FCP GROUPE FORD FRANCE	6.070		6.070
**D FCP GROUPE BRIAND	263		263
**D FCP GESTION PLACEMENT 1	671		671
**D 1515 FCP GERARD PERRIER	764		764
**D FREESCALE DYNAMIQUE	2.590		2.590
**D FREESCALE DIVERSIFIE	14.230		14.230
**D 1584 FCP FERTILSODEBO	2.030		2.030
**D FCP EUROP ASSISTANCE DIVERSIFIE	880		880
**D FCP CRYOSTAR FRANCE	220		220
**D FCP CH RIVER LABORATOIRES FRANCE	2.570		2.570
**D FCP PROVENCE DIVERSIFIE	570		570
**D FCP C ET A	1.538		1.538
**D 1262 FCP BEHR FRANCE	101		101
**D BALL PACKAGING EUROPE BIERNE	377		377
**D APA SOLIDARITE FCP	1.000		1.000

## Page 4

Shareholders: 454 Individuals:  
Attending Shareholders: 178 Proxies::

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Shareholders' Meeting, ordinary session, 25 April 2017  
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## VOTING OUTCOME LIST

Subject: **Group Long Term Incentive Plan (LTIP) 2017. Adoption of the authorization to purchase own shares and to dispose of them for the purposes of incentive plans. Termination of the authorization given by the Shareholders' Meeting on 28 April 2016. Relevant resolutions. Delegations of powers.**

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D UBS GLOBAL ASSET MANAGEMENT LIFE LTD	363.478		363.478
**D UBS ASSET MANAGEMENT LIFE LTD	5.213		5.213
**D UBS (US) GROUP TRUST	46.565		46.565
**D NATIONAL WEST.ARTEMIS GLOBAL INCOME FUND	4.131.986		4.131.986
**D AVIVA LIFE & PENSIONS UK LIMITED	171.132		171.132
**D SOMERSET COUNTY COUNCIL PENSION FUND	45.247		45.247
**D UNIVERSITIES SUPERANNUATION SCHEME	7.823.967		7.823.967
**D STICHTING PENSIOENFONDS MEDISCH SPECIALI	7.317		7.317
**D AVIVA LIFE AND PENSIONS UK LIMITED	579.332		579.332
**D ALLIANZGI FONDS LANKESS PENSION TRUST1	15.000		15.000
**D ALLIANZGI-FONDS DSPT	36.002		36.002
**D PENSIONSKASSEN FOR BORNE-OG UNGDOMS	127.419		127.419
**D STICHTING PENSIOENFONDS VOOR HUISARTSEN	75.149		75.149
**D BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	34.478		34.478
**D ARTEMIS GLOBAL EQUITY INCOME FUND	138.335		138.335
**D UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	60.301		60.301
**D FRIENDS LIFE LIMITED	280.501		280.501
**D SOUTH YORKSHIRE PENSIONS AUTHORITY	12.049		12.049
**D WEST MIDLANDS METROPOLITAN AUT PENS FD	304.000		304.000
**D WEST YORKSHIRE PENSION FUND	175.000		175.000
**D FRIENDS LIFE AND PENSIONS LIMITED	20.213		20.213
**D SAINT MARTIN 2	256.800		256.800
**D VILLIERS ACTIONS AGI	1.150.000		1.150.000
**D FCP VILLIERS DIVERSIFIE AGI	500.000		500.000
**D TEACHERS PENSION PLAN & PRIVATE SCHOOL	513.455		513.455
**D THE HKSAR GOVERNMENT SCHOLARSHIP FUND	31.660		31.660
**D QUALITY EDUCATION FUND	94.843		94.843
**D APL RE EQ DEV MIRA	6.367		6.367
**D ARC RE EQ DEV KAITOS	2.804		2.804
**D ASV RE EQ DEV MENKAR	7.069		7.069
**D CZ AANDELEN SSGA	12.734		12.734
**D ACHMEA POOLS FC AWW	58.826		58.826
**D NBK UBS EQ	18.301		18.301
**D BPS LEGAL AND GENERAL EUR BPSLGEUR	180.944		180.944
**D AGI PPI NR 30 AGI 1482 05 5603 SPK	5.716		5.716
**D AGI VGL RCM S VAL 8478 10 6359 SPK	233.390		233.390
**D AGI PV WS RCM VAL 8490 06 5209 SPK	34.480		34.480
**D AGI PV WS RCM IND 8490 07 5210 SPK	33.530		33.530
**D AGI VKA RCM S VAL 8502 10 6376 SPK	106.170		106.170
**D AGI PK 1 FONDS 8455 SPK	1.849		1.849
**D UMC BENEFIT BOARD INC	56.490		56.490

## Page 5

Shareholders: 454 Individuals:  
Attending Shareholders: 178 Proxies::

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D SEI GLOBAL MASTER FUND PLC	12.200		12.200
**D ARRCO LONG TERME B	104.641		104.641
**D IXIS FLAMME	51.772		51.772
**D ETHICA	68.000		68.000
**D ALZ EPARGNE ACTIONS ISR SOL	32.500		32.500
**D ALLIANZ VALEURS DURABLES	900.000		900.000
**D UBS FUND MANAGEMENT(LUXEMBOURG) SA	2.343		2.343
**D UBS GLOBAL SOLUTIONS - GLOBAL EQUITIES EUR	9.033		9.033
**D UBS GLOBAL SOLUTIONS - GLOBAL EQUITIES II EUR	11.580		11.580
**D FOCUSED SICAV GLOBAL EQUITY STRATEGY (USD)	3.441		3.441
**D UBS (LUX) SICAV 1 EMU EQUITIES ENHANCED (EUR)	13.143		13.143
**D UBS FUND MANAGEMENT (SWITZERLAND) AG.	511.682		511.682
**D STICHTING PENSIOENFONDS METAAL EN T MN SERVICES	66.822		66.822
**D STICHTING PENSIOENFONDS METAAL	466.468		466.468
**D AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	33.153		33.153
**D STICHTING MN SERVICES AANDELENFONDS EUROPA.	111.394		111.394
**D STICHTING PGGM DEPOSITARY	2.322.588		2.322.588
**D P2 UBS SRI GLOBAL EQUITY	7.004		7.004
**D ALLIANZ GLOBAL INV GMBH FOR ALLIANZGI-FONDS SFT2	16.800		16.800
**D PAX ELLEVATE GLOBAL WOMEN'S INDEX FUND	8.198		8.198
**D ALLIANZGI BEST STYLES INTERNATIONAL EQUITY FUND	9.472		9.472
**D PAX MSCI EAFE ESG INDEX ETF	72.871		72.871
**D THE DIRECTORS OF CHIN YOUNG MEN'S CHRISTIAN ASS OF HONG KONG	16.581		16.581
**D PEOPLE'S BANK OF CHINA	747.378		747.378
**D METZLER ASSET MANAGEMENT GMBH FOR MI-FONDS 415	245.680		245.680
**D ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS HPT	37.076		37.076
**D UBS (IRL) ETF PLC	24.010		24.010
**D ALLIANZ GLOBAL INVESTORS FUND	270.134		270.134
**D RAS LUX FUND	17.000		17.000
**D ALLIANZ SUISSE - STRATEGY FUND	3.258		3.258
**D ALLIANZ STIFTUNGSFONDS NACHHALTIGKEIT	8.011		8.011
**D UBS ETF	1.468.057		1.468.057
**D NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	5.527		5.527
**D STICHTING F AND C MULTI MANAGER EUROPEAN EQUITY ACTIVE	37.713		37.713
**D STICHTING TRUST F AND C UNHEDGE	31.245		31.245
**D NGAM INVESTMENT FUNDS U.K. ICVC - SEEYOND FACT + EU EX UK EQ F	2.171		2.171
**D UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF	966		966
**D UBS IQ MSCI EUROPE ETHICAL ETF	789		789
**D CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	28.109		28.109
**D STICHTING INSTITUUT GAK	3.489		3.489
**D STICHTING PENSIOENFONDS APF	41.400		41.400

## Page 6

Shareholders: 454 Individuals:  
Attending Shareholders: 178 Proxies::

189 DE\* Proxy to the individual identified with the magnetic card number  
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\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Group Long Term Incentive Plan (LTIP) 2017. Adoption of the authorization to purchase own shares and to dispose of them for the purposes of incentive plans. Termination of the authorization given by the Shareholders' Meeting on 28 April 2016. Relevant resolutions. Delegations of powers.**

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D	STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	548.649	548.649
**D	MERSEYSIDE PENSION FUND	43.570	43.570
**D	STICHTING BEDRIJEST VOOR HET SCHOONMAAK EN GLAZ	33.773	33.773
**D	BPL	268.859	268.859
**D	STG PFDS ACHMEA MANDAAT BLACKROCK	61.108	61.108
**D	STG BEDRIJESTAKPFDS V H	14.791	14.791
**D	ST BDFDS VD LANDBOUW MANDAAT BLACKROCK	319.059	319.059
**D	STG BPF VD DETAILHANDEL MND BLACKROCK MSCI EMEA	202.465	202.465
**D	OPCVM SEEBYOND EQUITY FACTOR INVESTING EURO	13.897	13.897
**D	NATIXIS EURO VALUE EQUITY	196.919	196.919
**D	NATIXIS ASSET MANAGEMENT SA	13.208	13.208
**D	FCP BOURBON 4	43.809	43.809
**D	UNIVERS CNP 1	925	925
**D	FC CARPIMKO	71.434	71.434
**D	CNP ACP ACTIONS LT	38.692	38.692
**D	CONCORDE 96	40.221	40.221
**D	CARAC CHATEAU	115.519	115.519
**D	CNP MONTPARNASSE ACTIONS	19.504	19.504
**D	FCP NATIXIS IONIS	21.042	21.042
**D	OACET	1	1
**D	FCP ECUREUIL PROFIL 90	198.064	198.064
**D	FCP CNP GGR	5.656	5.656
**D	FCP NATEXIS PERFORMANCE 9	78.396	78.396
**D	FCP ABP PERP	17.667	17.667
**D	FCP RSRC DIVERSIFIE	59.574	59.574
**D	CARBP DIVERSIFIE	32.781	32.781
**D	FCP RL PREVOYANCE	16.645	16.645
**D	FCPE BIB DYNAMIQUE	18.388	18.388
**D	FCPE SAFRAN DYNAMIQUE	73.242	73.242
**D	EGEPARGNE 2	78.630	78.630
**D	FCPE HUTCHINSON ACTIONS	13.126	13.126
**D	SAFRAN MIXTE	15.032	15.032
**D	FCPE NATIXIS ES ACTIONS EURO	2.387	2.387
**D	BIB EQUILIBRE	9.024	9.024
**D	FCP LBPAM ACTIONS EUROPE	290.152	290.152
**D	FCP LBPAM ACTIONS FINANCE	47.880	47.880
**D	FCP TONI ACTIONS 100	100.267	100.267
**D	FCP TUTELAIRE ACTIONS	22.100	22.100
**D	FCP VIVACCIO ACTIONS	420.712	420.712
**D	SICAV LBPAM ACTIONS EURO	403.931	403.931
**D	LBPAM PROFIL 80 PEA	58.649	58.649

## Page 7

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## VOTING OUTCOME LIST

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D LBPAM PROFIL 100	34.866		34.866
**D LBPAM ACTIONS DIVIDENDES EUROPE	811.561		811.561
**D CROISSANCE DIVERSIFIEE	3.793		3.793
**D CDC AD-EUROPE	53.448		53.448
**D IXIS EURO ACTIONS	420.584		420.584
**D FCP ECUREUIL PROFIL 75	83.834		83.834
**D NATIXIS ACITONS EUROPE RENDEMENT	162.976		162.976
**D CNP ASSUR VALEURS	1.888		1.888
**D NATIXIS ACTIONS EUROPE DIVIDEN	42.535		42.535
**D NATIXIS ACTIONS EUROPE SECTEURS	29.665		29.665
**D FCP NATIXIS ACTIONS EUROPEENNES	101.970		101.970
**D NATIXIS ASSET MANAGEMENT SA	270.293		270.293
1588 CHALVIEN LUCIO	24.606	24.606	
1616 DE ZOTTI STEFANO	100	100	
DE* DE ZOTTI LUCIO	100		100
1637 BORTOLOTTI DONATELLA	1.730	1.730	
1650 GUSTINI MARCO	2.000	2.000	
1657 CATALANOTTI NICOLO	100	100	
1663 BRET'TAGNA GIORGIO	5.000	5.000	
1669 GIORGINI FRANCESCO	6.964	6.964	
1678 PRECALI ALBINO	1.500	1.500	
1688 MORBIATO SILVANO	10	10	
1691 LOMBARDI ANTONIO	3.576	3.576	
1711 RONCO GIAMPAOLO	1.292	1.292	
1721 TOMBINI LUCIANO	250	250	
1726 PERSOGLIA PIETRO	1.144	1.144	
1754 BARTOLE DARIO	2.016	2.016	
1784 FRANDOLI PAOLO	750	750	
DE* BENUSSI MARIA CRISTINA	420		420
1789 SEMERARO GIANCARLO	2.535	2.535	
1797 MARCON GIORGIO	2.820	2.820	
1805 LEGOVICH ANTONIO	300	300	
1806 SACILOTTO LUCIANA	500	500	
1829 BONOTTO ROSA	272	272	
1833 GALLI MARIA PIA	1.720	1.720	
1836 CARLISI CLAUDIO			
DE* DASSI GINO	1.000		1.000
1847 ZANELLATO LEDA	314	314	
DE* BALDUSSI STEFANO	114		114
1857 SCARAMELLI GIAMPAOLO	500	500	
1877 INFANTI GIUSEPPE	5	5	

## Page 8

Shareholders: 454 Individuals:  
Attending Shareholders: 178 Proxies::

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Shareholders' Meeting, ordinary session, 25 April 2017  
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## VOTING OUTCOME LIST

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1890 ALBERTI PAOLO	50.000	50.000	
1891 SESTAN MARIA	300	300	
1896 SCHIAVON BRUNO	498	498	
1932 STRINGHER CLELIA	1.668	1.668	
1939 PORETTI EDOARDO	300	300	
1962 VALENTINO BRUNO	1	1	
1982 TABOR CRISTINA	2.958	2.958	
1989 TONON ELISABETTA	947	947	
1991 STENO TULLIO	500	500	
1994 BENEDETTI EMILIO	11.000	11.000	
2001 DE DRAGANICH VERANZIO GIUSEPPE	1.093	1.093	
2011 BOSCOLO SERGIO	100	100	
2013 GHIBAUDI GIULIO			
DE* FONDO PREVIDENZIALE AZIENDALE AGENTI ASSICURAZIONI GENERALI	60.000		60.000
2017 MARCHETTI FABIO	457	457	
DE* MARCHETTI FRANCESCO	343		343
2020 PENZO DANIELE	279	279	
2027 STARC DUNJA	10	10	
2030 TONDELLI PAOLO	1.282	1.282	
2035 DAVID GIOVANNI	458	458	
2046 CATALAN PIERO	1.417	1.417	
2047 RUGLIANCICH GIORGIO	2.308	2.308	
DE* CONTAVALLI ROBERTO	300		300
2071 TONONI FILIBERTO	2.794	2.794	
2094 BOSSI MARIO	1.800	1.800	
2095 BERTOCCHI CLAUDIO			
DE* GONIA DORA	1.000		1.000
2102 LEGOVINI PATRIZIA	10	10	
2138 COMPAGNINO MARIALUISA	5.528	5.528	
2140 GLAVINA WALTER	3.824	3.824	
2151 GENTILCORE EZIO	1.050	1.050	
2157 CASCIANO ALDO	200	200	
2171 CIAN MIRANDA			
DE* RAVENNA MARINA	120		120
2195 NOVACCO EDDA	300	300	
2224 BOREAN CORRADO	850	850	
2225 MARTINOLI CATERINA	1.248	1.248	
2265 BERNETTI LIVIO	3.074	3.074	
2267 BANDINI FRANCA	3.343	3.343	
2268 FERRIGNO GIUSEPPE	17.000	17.000	
2284 BORGINI ROCCO	1.000	1.000	

## Page 9

Shareholders: 454 Individuals:  
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Shareholders' Meeting, ordinary session, 25 April 2017  
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Subject: **Group Long Term Incentive Plan (LTIP) 2017. Adoption of the authorization to purchase own shares and to dispose of them for the purposes of incentive plans. Termination of the authorization given by the Shareholders' Meeting on 28 April 2016. Relevant resolutions. Delegations of powers.**

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
DE* ZAMBRUNO ELENA	1.000		1.000
2294 SKABAR SONIA	2.000	2.000	
2314 MINIUSSI CLAUDIO	100	100	
2332 FERUGLIO FERNANDA	12.251	12.251	
2520 SARTI MARINA	737	737	
2537 DI NUBILA FRANCO	468	468	
2548 PREZZI CRISTIANO	350	350	
2611 D'AMBROGIO DIANA	800	800	
2615 SOSSA DORINA	2.000	2.000	
2618 CORDELLI ELIANA	4.386	4.386	
2621 KMET ANTONIA	100	100	
2629 ALFIERO DAVID LIVIA	250	250	
2669 MAURO AMBRA	2.640	2.640	
2675 FACCHIN GIULIANA	2.000	2.000	
2713 BERTOLINI LAURA	6.000	6.000	
2715 TOMASI ENRICO	150	150	
2718 HANNICH HELGA	3.000	3.000	
2726 BRESSAN GIULIANA	1.029	1.029	
2762 GIURELLI FLORA	239	239	
2763 JURISEVIC ALBINO	6.000	6.000	
2776 TOLONE MARIA	20	20	
DE* LORUSSO LUCA	20		20
2782 BELLINELLO PIETRO	8.000	8.000	
DE* PREVIATELLO DANIELLA	3.000		3.000
2796 LECCI ADRIANO	26.030	26.030	
DE* LECCI CHIARA	1.265		1.265
DE* LECCI PAOLO	10		10
2803 CATTUNAR LILIANA	100	100	
2807 POSOCCO ALBERTO	866	866	
2827 FERRO PRIMO FELICIANO	1.040	1.040	
2829 BAUDAZ LINDA	500	500	
2831 PIANESE GENNARO	1.045	1.045	
2888 FAVENTO FRANCO	737	737	
2912 JURISEVIC NELLA	100	100	
2925 DE NATALE ANTONINO	1.312	1.312	
2938 GOBBO DARIO	103	103	
2942 DELISE FLORA	228	228	
2945 POLETTI GIAMPAOLA	2.080	2.080	
2985 MIKOLIC UMBERTO	25.357	25.357	
2992 GIANOLLA RENZO	4.289	4.289	
3009 LORUSSO LORENZO	250	250	

## Page 10

Shareholders: 454 Individuals:  
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Shareholders' Meeting, ordinary session, 25 April 2017  
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## VOTING OUTCOME LIST

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy	
3024	ROBERTI FULVIO	100	100	
3033	OLENIK CLAUDIO	130	130	
3044	FAVALLI ARRIGO	100	100	
3050	COCEANI ROBERTO	1.200	1.200	
3051	BORGNOLO LUCIANO	457	457	
3059	LOMBARDI RICCARDO	44.376	44.376	
3121	CAMPANA GIACINTO	8.016	8.016	
3131	SACCON ROBERTO	985	985	
3134	ROTTA FABIO	7.500	7.500	
3135	BALDUSSI ITALO	2.000	2.000	
3143	GABELLI MARIA ANTONIA	1.000	1.000	
3158	TREGNAGHI ISABELLA	509	509	
3162	CESCHIA NEVIO	2.255	2.255	
3186	D ACCOLTI ADA	900	900	
3187	MASETTI ROBERTO	4.500	4.500	
DE*	BRUNNER MARINA	30.000		30.000
3189	MARCHESI DONATELLA	6.000	6.000	
3226	CLARA FEDERICO	17.292	17.292	
3228	CHIURAZZI LUIGI	99.033	99.033	
DE*	RINALDI ROSANNA	6.219		6.219
3251	VIVIANI ALFREDO	48.500	48.500	
DE*	BUTTAZZONI ALESSANDRA	4.600		4.600
3254	MARI EMILIO	3.335	3.335	
3265	MULLER MARINO	10	10	
3280	DI BENEDETTO MARIO	1.000	1.000	
3294	PREVIATELLO ALESSANDRO	700	700	
3303	DINI GIANCARLO	591	591	
3305	CHALVIEN MARCO	1.578	1.578	
3307	KIEN MARINA			
DE*	CITRONI ANNA	1.600		1.600
4040	GILARDONI GABRIELE	3.500	3.500	
4050	DE ROSA MONICA			
DE*	DE ROSA STEFANO	7.500		7.500
4080	LUCCHESI LIVIO			
DE*	LUCCHESI FRANCO	316		316
4100	DEGRASSI ELVINO	330	330	
4102	BERNARDI ROBERTO	2.500	2.500	
DE*	DE POLO LUCIA	2.226		2.226
4107	TOMBA LILIANA	3.319	3.319	
4110	CAMUS ANNA MARIA	31.432	31.432	
4122	FELICIAN LINO	2.059	2.059	

## Page 11

Shareholders: 454 Individuals:  
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Shareholders' Meeting, ordinary session, 25 April 2017  
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## VOTING OUTCOME LIST

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
DE* GRIMALDI ROSA	5.720		5.720
4131 BUCHLER LORENZO	1.000	1.000	
4143 CANCIANI BARBARA	2.215	2.215	
4169 VISCOVICH ELSA	6.000	6.000	
4225 CRIPEZZI MICHELE	4.000	4.000	
4226 BONAZZA ARMANDO	1.040	1.040	
4266 RABUSIN DARIA	2.497	2.497	
4271 VESSELLI FRANCO	3.500	3.500	
4298 RAMPINI MARIO	884	884	
4307 DOTTO GENOVEFFA	825	825	
4310 SCAPINI MARIA	850	850	
4317 BRESCIA FABRIZIO	2.000	2.000	
4319 SACELLINI ROMANO	1.500	1.500	

**Total Votes** 40.781.494  
**Voter percentage %** 5,094941  
**Capital percentage %** 2,614394

## Page 12

Shareholders:  
 Attending Shareholders:

454 Individuals:  
 178 Proxies::

189 DE\* Proxy to the individual identified with the magnetic card number  
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**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
1061 BRATINA ADA	1.000	1.000	
1103 DEGRASSI NORINA	1.077	1.077	
1113 RITOSSA GUIDO	6.000	6.000	
1115 SCOGNAMILLO CRISTINA	1.000	1.000	
1152 DE FILIPPI CHIARA			
DE* DE FILIPPI ALESSANDRO	314		314
1231 DI FANT SILVANA	1.400	1.400	
1279 KASAL CRISTINA	1.204	1.204	
1342 FURLAN GIORGIO	208	208	
1422 GIOVANNINI PAOLO	32.417	32.417	
DE* CRAMER RITA	10.922		10.922
1471 VERBANO INES	2.000	2.000	
1535 STEFANI LUCIANA	700	700	
1540 SACCON VALERIA	26.244	26.244	
1548 CARDARELLI ANGELO			
**D CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000		800.000
**D BNPP RETRAITE RESPONSABLE 2031 2033	11.798		11.798
**D FCPE SAUR EPARGNE	38.700		38.700
**D FCPE FDS DIVERSIF.TEL 1	8.019		8.019
**D FCP NF COLLINES INVEST 3	541.384		541.384
**D BNP PARIBAS RETRAITE	13.111		13.111
**D BNP PARIBAS RETRAITE 2025 2027	38.594		38.594
**D BNP PARIBAS RETRAITE 75	44.172		44.172
**D BNP PARIBAS RETRAITE 100	146.484		146.484
**D FCPE MULTIPAR EQ. SOC. RES	160.483		160.483
**D FCPE MULTIPAR ACTS SR	240.721		240.721
**D MULTIPAR SOLIDAIRE DYNA SR	344.680		344.680
**D BNP PARIBAS ACT EUR RESP	366.443		366.443
**D FCPE GPE FMC FCE DIV BNP	7.044		7.044
**D FCPE LIMACTIF	10.482		10.482
**D FCPE LESAFFRE EQUILIBRE RESPO AND SOLIDA	23.893		23.893
**D FCPE BMS ACTIONS	7.741		7.741
**D FCP BNP PARIBAS ACTIONS EUROLAND	157.747		157.747
**D FCP BNP PARIBAS ACTIONS EUROPE	5.329		5.329
**D FCP NATIO-FONDS COLLINE 1	330.151		330.151
**D BNP EURO VALEURS DURAB	233.517		233.517
**D BNPP RET RESP 2028 2030	10.708		10.708
**D FCPE HARMONY	12.925		12.925
**D CRCEF BNPP AM	36.595		36.595
**D MAIF INVEST RESPO EUROPE	67.214		67.214
**D FCP BNP EASY LOW CARBON100 EUROPE	12.318		12.318

## Page 13

Shareholders: 84 Individuals:  
Attending Shareholders: 31 Proxies::

36 DE\* Proxy to the individual identified with the magnetic card number  
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**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
**D	FCPE PARFUMS C.DIOR	15.511	15.511
**D	BNPP RETR RESP 2025 2027	13.938	13.938
**D	FCP CAMGEST VALEURS EURO	321.857	321.857
**D	NAVARRÉ INVESTISSEMENT	13.000	13.000
**D	FCP GERISO	8.233	8.233
**D	FCP DIVERS D&O CAMGEST	63.000	63.000
**D	GA FUND L	3.068	3.068
**D	PARVEST	121.176	121.176
**D	BNP PARIBAS L1	86.770	86.770
**D	MEDIOLANUM BEST BRANDS	24.478	24.478
**D	CHALLENGE FUNDS	1.743.131	1.743.131
**D	MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500	7.500
**D	SIJOITUSRAHASTO ALFRED BERG EUROPE	91.098	91.098
**D	IBM FRANCE	27.000	27.000
**D	FCP HAMELIN DIVERSIFIE FLEX II	14.000	14.000
**D	AA FORTIS TACTIQUE	147.808	147.808
**D	A.A. - BNP PAM -ISR	209.520	209.520
**D	FCP CARPIMKO EUROPE	57.630	57.630
1557	BONETTA ORNELLA	320	320
1587	ACHILLI MARIA ANGELA	1.000	1.000
1591	PANSINI ALINA	2.000	2.000
1601	ZECCHINI LOREDANA	2.338	2.338
1668	FERFOLIA CLAUDIA	13.730	13.730
1775	IACOLETTIG MARCO	2	2
1803	GHERSINICH MARINA	2.300	2.300
1886	PITTER DANTE	1.800	1.800
1900	PIANCIAMORE GESUALDO	4.500	4.500
2177	FABBRI CLAUDIO	2.575	2.575
2273	BARBANERA MARCELLO	24.500	24.500
2539	MILIA SILVANA	956	956
2659	CIGAINA GIORGIO	23.375	23.375
*RA*	ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPP. DESIGNATO EX ART. 135 UNDECIES DEL TUF)		
D**	MATONE ADRIANA	11.540	11.540
D**	MATONE SERGIO MARIA	11.540	11.540
2774	COLLINI AVIAN SILVIA	156	156
2819	MALUSA VIRGILIO		
DE*	SERGAS ADELE	7.000	7.000
2836	PES FULVIA	2.718	2.718
2941	BULDINI PIER LUIGI	11.976	11.976
DE*	BULDINI MARIA GIULIA	100	100
2990	D'AMATO LILIANA	1.057	1.057

## Page 14

Shareholders: 84 Individuals:  
Attending Shareholders: 31 Proxies::

36 DE\* Proxy to the individual identified with the magnetic card number  
53 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Group Long Term Incentive Plan (LTIP) 2017. Adoption of the authorization to purchase own shares and to dispose of them for the purposes of incentive plans. Termination of the authorization given by the Shareholders' Meeting on 28 April 2016. Relevant resolutions. Delegations of powers.**

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
3069 FRITSCH MARTA	1.574	1.574	
3116 DAVANZO PIETRO	30.000	30.000	
DE* DAVANZO ANNALISA	22.084		22.084
DE* DAVANZO MARIO	22.085		22.085
3281 SCALISE FRANCESCO			
DE* COSCARELLI ANNA	114		114
4129 SICCARDI CLAUDIA	1.000	1.000	
<b>Total Votes</b>	<b>6.925.797</b>		
<b>Voter percentage %</b>	<b>0,865258</b>		
<b>Capital percentage %</b>	<b>0,443994</b>		

## Page 15

Shareholders:  
Attending Shareholders:

84 Individuals:  
31 Proxies::

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Group Long Term Incentive Plan (LTIP) 2017. Adoption of the authorization to purchase own shares and to dispose of them for the purposes of incentive plans. Termination of the authorization given by the Shareholders' Meeting on 28 April 2016. Relevant resolutions. Delegations of powers.**

## NON VOTING

Surname	Vote Tot.	In person	Proxy
1154	SPONZA MIRELLA	114	
1155	D'ALESSANDRO RAFFAELE	36	
1178	POZZETTO MAXIMILIANO		
DE*	RAUNICH LINDA	1	1
1194	SERGI SERGAS NICOLO`	89	
1223	DE PRIVITELLIO LUCIANA	5.000	5.000
1295	SCARAMELLA ERMANNO	2.000	2.000
1358	BONIFACIO LUCIANA	1.577	1.577
1548	CARDARELLI ANGELO		
**D	ZENIT SGR -ZENIT PIANETA ITALIA	60.000	60.000
**D	UBI SICAV ITALIAN EQUITY	1.318.000	1.318.000
**D	UBI PRAMERICA SGR SPA	624.000	624.000
**D	KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	40.000	40.000
**D	KAIROS INTERNATIONAL SICAV RISORGIMENTO	100.000	100.000
**D	KAIROS INTERNATIONAL SICAV ITALIA	90.000	90.000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	2.102.000	2.102.000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	114.000	114.000
**D	INTERFUND SICAV INTERFUND EQUITY ITALY	958.000	958.000
**D	MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000	2.000.000
**D	FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000	67.000
1602	ZABINI SERGIO	1.000	1.000
1674	DUCA ARRIGO	1.248	1.248
1745	LA GIOIA IRMA	8.790	8.790
1810	PIPOLO GUIDO	3.310	3.310
1870	DE LEONARDIS LUIGI	43.000	43.000
DE*	DE LEONARDIS FLORA	945	945
DE*	DE LEONARDIS VINCENZO	877	877
1884	DESIATA LORENZA	23.666	23.666
1943	BIGNOTTO IGEA	1.020	1.020
2041	CARLI ALDO	16.000	16.000
2105	PANELLA LUIGI	13.200	13.200
2167	ZIBERNA FABIO	6.000	6.000
2271	ARBAN FULVIO	2.009	2.009
2505	GIORMANI DORINA	520	520
2993	PITACCO PAOLO	12.794	12.794
3260	GIANI FIORELLA	3.533	3.533
4093	CIVARDI GILBERTO	16.000	16.000
<b>Total Votes</b>	<b>7.635.729</b>		
<b>Voter percentage %</b>	<b>0,953952</b>		
<b>Capital percentage %</b>	<b>0,489506</b>		

Shareholders: 35 Individuals:  
Attending Shareholders: 21 Proxies::

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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan di Gruppo (LTIP) 2017**. Adoption, in extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in a one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purpose of 2017 LTIP. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1001 GERUSINA FULVIO	3.367	3.367	
1068 GROPARDI NEVIA	4.500	4.500	
1069 CALUZZI PILATO GIANPAOLO	3.500	3.500	
1111 TASSINI GUIDO	1	1	
1115 SCOGNAMILLO CRISTINA	1.000	1.000	
1121 TOMASI GUIDO	5.000	5.000	
1144 DORI CARLO			
DE* ROSATI GIUSEPPINA	500		500
1161 NADRAH GIULIANO	27.500	27.500	
1172 BELLINELLO GIORGIO	1.000	1.000	
DE* BELLINELLO MERI	4.000		4.000
1186 CERVANI ROBERTA	25.000	25.000	
DE* PRESEL FRANCESCO	1.500		1.500
1188 PORCELLUZZI ALESSANDRA	682	682	
1199 PORRO ALESSANDRO	375	375	
1204 DEGAN WALLY	1.520	1.520	
1207 LEUZZI GIUSEPPE	2.069	2.069	
DE* PARENZAN LUCIANA	2.745		2.745
1234 DE DRAGANICH VERANZIO PAOLA	1.059	1.059	
1256 DE FRANCISCIS LUCA	1.000	1.000	
1261 GIANOLLA OTTONE	3.929	3.929	
1265 PENZO RENZO	26.459	26.459	
1279 KASAL CRISTINA	1.204	1.204	
1282 BELLO GIUSEPPINA MARIA	20	20	
1283 BENSI TULLIO	1.916	1.916	
1285 MARCEGLIA GIULIO	31.389	31.389	
DE* MARCEGLIA FABIO	13.270		13.270
1300 DISNAN SETTIMIO			
DE* DISNAN MASSIMO	3.312		3.312
1317 BRUNIERA DINO	10	10	
1318 RAGUSA ELIANA	57	57	
1342 FURLAN GIORGIO	208	208	
1350 MWANGI NINA GACHAKI	500	500	
1352 CALASTRI MARIA GRAZIA	54	54	
1406 TACCHINO FRANCA	1.300	1.300	
1410 BUSATO MARCO			
DE* BUSATO FRANCESCO	10.000		10.000
1415 FABRIS MAURIZIA	200	200	
1427 CASTI LORENZO	2.091	2.091	
1442 SMUNDIN FABIO	1	1	

## Page 1

Shareholders: 446 Individuals:  
Attending Shareholders: 161 Proxies::

172 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan di Gruppo (LTIP) 2017**. Adoption, in extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in a one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purpose of 2017 LTIP. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy	
1451	CARBONE FRANCESCA	126	126	
1456	BUSATO MORENO	40.000	40.000	
1469	JURLINA CRISTINA	100	100	
1481	VONCINA FLAVIO	286	286	
1491	TAGLIANI CARMEN	1.866	1.866	
1497	PRESEL SERGIO	19.041	19.041	
DE*	BOLELLI NIVES	50		50
1543	IAPOCE STEFANIA	870	870	
1548	CARDARELLI ANGELO			
**D	ALLIANZ CGI EQ BEST STYLES	120.829		120.829
**D	SONDERVERMOGEN ALLIANZGI-FONDS DEW-CO	25.759		25.759
**D	SONDERVERMOGEN ALLIANZGI-FONDS DHCO	7.193		7.193
**D	SONDERVERMOGEN ALLIANZGI-FONDS DSW-CO	12.545		12.545
**D	REGARD ACTIONS DEVELOPPEMENT DURABLE	180.000		180.000
**D	FCP LBPAM DIVERSIFIE FOCUS OBLIG 3 5	22.400		22.400
**D	FCP FEDERIS IRC ACTIONS	397.000		397.000
**D	FCP LBPAM ACTIONS EURO LARGE CAP	581.800		581.800
**D	FCP LBPAM ACTIONS EUROMONDE	253.000		253.000
**D	FCP LBPAM ACTIONS EUROPE LARGE CAP	22.300		22.300
**D	FCP LBPAM AVENIR EURO	45.900		45.900
**D	FCP LBPAM ACTIONS VALUE EURO	750.000		750.000
**D	FCP LBPAM MM EURO ACTIONS	16.230		16.230
**D	CAISSE DES DEPOTS ET CONSIGNATIONS	2.523.640		2.523.640
**D	VILLIERS DIVERSIFIE BNP PAM	373.844		373.844
**D	RAVGDT DIVERSIFIE II LBPAM	44.200		44.200
**D	CPR AM	180.742		180.742
**D	AMUNDI	330.995		330.995
**D	ERAFF ACTION EURO III	1.053.016		1.053.016
**D	ALLIANZGI FONDS DEWS	3.353		3.353
**D	ALLIANZGI FONDS NASPA PENSIONSFONDS	9.420		9.420
**D	ALLIANZGI FONDS AFE	8.684		8.684
**D	ALLIANZGI FONDS ACK	7.309		7.309
**D	ALLIANZGI FONDS PENSIONS	10.991		10.991
**D	ALLIANZGI FONDS PFALCO	13.763		13.763
**D	ALLIANZGI H	12.367		12.367
**D	ALLIANZGI FONDS AEVN	43.718		43.718
**D	ALLIANZGI PSDN	9.800		9.800
**D	ALLIANZGI FONDS TOSCA	13.538		13.538
**D	HFZH COFONDS	20.000		20.000
**D	ALLIANZGI FONDS PF2	18.736		18.736

## Page 2

Shareholders: 446 Individuals:  
Attending Shareholders: 161 Proxies::

172 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, extraordinary session, 25 April 2017  
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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D ALLIANZGI FONDS PF1	49.364		49.364
**D ALLIANZGI FONDS MASTER DRT	15.000		15.000
**D ALLIANZGI FOND AMMERLAND	21.826		21.826
**D ALLIANZGI FONDS GEW	1.501		1.501
**D ALLIANZGI FONDS SIV	8.000		8.000
**D ALLIANZGI FONDS COEN2	15.000		15.000
**D ALLIANZGI FONDS VSBW	23.846		23.846
**D DEKA MASTER HAEK I	32.967		32.967
**D DEKA-RAB	17.572		17.572
**D ALLIANZGI FONDS AKTIEN EUROPA	35.800		35.800
**D ALLIANZGI FONDS WERT	1.500		1.500
**D ALLIANZGI FONDS VEMK	3.544		3.544
**D ALLIANZGI FONDS SCHLUCCO	18.000		18.000
**D ALLIANZGI FONDS REINVEST	2.746		2.746
**D ALLIANZGI FONDS PFD	1.940		1.940
**D ALLIANZGI FONDS OJU	1.879		1.879
**D ALLIANZGI FONDS KDCCO	20.000		20.000
**D ALLIANZGI FONDS GANO 2	11.003		11.003
**D ALLIANZGI FONDS GANO	1.211		1.211
**D ALLIANZGI FONDS AVP	471		471
**D ALLIANZGI FONDS ALLRA	2.500		2.500
**D ALLIANZGI FONDS VSF	1.696		1.696
**D ALLIANZGI FONDS FEV	8.497		8.497
**D ALLIANZ GI FONDS RANW II	58.626		58.626
**D BAYVK A4 FONDS	34.242		34.242
**D WHOLESALE UNIT TRUST GLOBAL SHARES F 3	12.291		12.291
**D TARAVAO INVEST	6.000		6.000
**D FCP OFFENSIF AIR LIQUIDE EXPANS	8.030		8.030
**D FCPE FONCIL	5.140		5.140
**D FCP PYRENEES GLOBAL	3.650		3.650
**D FCP EPTA	2.623		2.623
**D FCP SERENIS ALLEGRO 1120	12.000		12.000
**D FCP ARPEGE ACTIONS	23.000		23.000
**D FCP SAINT ARBOGAST	1.000		1.000
**D FCPE ACCOR DIVERSIFIE	3.220		3.220
**D FCP SCORE SIGMA	2.000		2.000
**D FCP SCORE SAXE	4.000		4.000
**D FCP SCORE 620	1.239		1.239
**D CM-CIC PERSPECTIVE STRATEGIE 50	19.828		19.828
**D FCP ES GESTION EQUILIBRE	120.920		120.920

## Page 3

Shareholders: 446 Individuals:  
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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D FCP ES DYNAMIQUE	103.080		103.080
**D FCP ES TEMPERE	10.464		10.464
**D VALOR ACTIONS	14.000		14.000
**D FCP UNI 1	17.430		17.430
**D FCPE THALES AVIONICS	3.420		3.420
**D FCP SCORE THANRY	540		540
**D FCP SCORE SAINT JOSEPH	624		624
**D FCP SCORE SAINTE URSULE	624		624
**D SCORE SAINT NICOLAS	5.000		5.000
**D FCP SCORE PILLAUD	2.152		2.152
**D FCP SCORE ORMESSON	1.352		1.352
**D FCP SCORE M O	936		936
**D FCP SCORE GALIEN	2.808		2.808
**D FCP SCORE AD BESANCON	1.144		1.144
**D FCPE PIPE LINE SUD EUROPEEN	2.400		2.400
**D FCP PATRIMOINE PLACEMENT 5	936		936
**D FCP PATRIMOINE PLACEMENT 3	1.248		1.248
**D FCP PATRIMOINE PLACEMENT 2	416		416
**D MONSANTO ACTIONS	2.912		2.912
**D FCP LUCKY	728		728
**D LEXMARK DYNAMIQUE	3.000		3.000
**D FCP GUTENBERG	1.768		1.768
**D FCP GROUPE FORD FRANCE	6.070		6.070
**D FCP GROUPE BRIAND	263		263
**D FCP GESTION PLACEMENT 1	671		671
**D 1515 FCP GERARD PERRIER	764		764
**D FREESCALE DYNAMIQUE	2.590		2.590
**D FREESCALE DIVERSIFIE	14.230		14.230
**D 1584 FCP FERTILSODEBO	2.030		2.030
**D FCP EUROP ASSISTANCE DIVERSIFIE	880		880
**D FCP CRYOSTAR FRANCE	220		220
**D FCP CH RIVER LABORATOIRES FRANCE	2.570		2.570
**D FCP PROVENCE DIVERSIFIE	570		570
**D FCP C ET A	1.538		1.538
**D 1262 FCP BEHR FRANCE	101		101
**D BALL PACKAGING EUROPE BIERNE	377		377
**D APA SOLIDARITE FCP	1.000		1.000
**D SAS TRUSTEE CORPORATION	94.659		94.659
**D NATIONAL WEST.ARTEMIS GLOBAL INCOME FUND	4.131.986		4.131.986
**D AVIVA LIFE & PENSIONS UK LIMITED	171.132		171.132

## Page 4

Shareholders: 446 Individuals:  
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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D SOMERSET COUNTY COUNCIL PENSION FUND	45.247		45.247
**D UNIVERSITIES SUPERANNUATION SCHEME	7.823.967		7.823.967
**D STICHTING PENSIOENFONDS MEDISCH SPECIALI	7.317		7.317
**D AVIVA LIFE AND PENSIONS UK LIMITED	579.332		579.332
**D ALLIANZGI FONDS LANXESS PENSION TRUST1	15.000		15.000
**D ALLIANZGI-FONDS DSPT	36.002		36.002
**D PENSIONSKASSEN FOR BORNE-OG UNGDOMS	127.419		127.419
**D STICHTING PENSIOENFONDS VOOR HUISARTSEN	75.149		75.149
**D ARTEMIS GLOBAL EQUITY INCOME FUND	138.335		138.335
**D HEX FOSSIL FUEL-FREE ACWI F BUREAU 4200	8.768		8.768
**D BOMBARDIER TRUST(CANADA) GLOBAL EQUIT FU	210		210
**D THE BOMBARDIER TRUST (UK)	15.991		15.991
**D HEXAVEST EUROPE FUND	468.440		468.440
**D REG RETR EMPL MANUELS VILLE MONTREAL	31.135		31.135
**D CIDEL BANK & TRUST INC AS TRUSTEE	6.090		6.090
**D FRIENDS LIFE LIMITED	280.501		280.501
**D SOUTH YORKSHIRE PENSIONS AUTHORITY	12.049		12.049
**D WEST MIDLANDS METROPOLITAN AUT PENS FD	304.000		304.000
**D WEST YORKSHIRE PENSION FUND	175.000		175.000
**D FRIENDS LIFE AND PENSIONS LIMITED	20.213		20.213
**D SAINT MARTIN 2	256.800		256.800
**D VILLIERS ACTIONS AGI	1.150.000		1.150.000
**D FCP VILLIERS DIVERSIFIE AGI	500.000		500.000
**D TEACHERS PENSION PLAN & PRIVATE SCHOOL	513.455		513.455
**D THE HKSAR GOVERNMENT SCHOLARSHIP FUND	31.660		31.660
**D QUALITY EDUCATION FUND	94.843		94.843
**D APL RE EQ DEV MIRA	6.367		6.367
**D ARC RE EQ DEV KAITOS	2.804		2.804
**D ASV RE EQ DEV MENKAR	7.069		7.069
**D AB FOODS HEXAVEST	25.961		25.961
**D CZ AANDELEN SSGA	12.734		12.734
**D ACHMEA POOLS FC AWW	58.826		58.826
**D RZSF1501 GLOBAL EQ HEXEVEST	31.217		31.217
**D BPS LEGAL AND GENERAL EUR BPSLGEUR	180.944		180.944
**D AON HEWITT COLLECTIVE INVESTMENT TRUST	17.317		17.317
**D METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	18.257		18.257
**D AGI PPI NR 30 AGI 1482 05 5603 SPK	5.716		5.716
**D AGI VGL RCM S VAL 8478 10 6359 SPK	233.390		233.390
**D AGI PV WS RCM VAL 8490 06 5209 SPK	34.480		34.480
**D AGI PV WS RCM IND 8490 07 5210 SPK	33.530		33.530

## Page 5

Shareholders: 446 Individuals:  
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## VOTING OUTCOME LIST

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D AGI VKA RCM S VAL 8502 10 6376 SPK	106.170		106.170
**D AGI PK 1 FONDS 8455 SPK	1.849		1.849
**D UMC BENEFIT BOARD INC	56.490		56.490
**D SEI GLOBAL MASTER FUND PLC	12.200		12.200
**D ARRCO LONG TERME B	104.641		104.641
**D IXIS FLAMME	51.772		51.772
**D ETHICA	68.000		68.000
**D ALZ EPARGNE ACTIONS ISR SOL	32.500		32.500
**D ALLIANZ VALEURS DURABLES	900.000		900.000
**D MLC INVESTMENTS, MLC LIMITED	5.130		5.130
**D STICHTING PENSIOENFONDS METAAL EN T MN SERVICES	66.822		66.822
**D STICHTING PENSIOENFONDS METAAL	466.468		466.468
**D AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	33.153		33.153
**D COLONIAL FIRST STATE	71.794		71.794
**D STICHTING MN SERVICES AANDELENFONDS EUROPA.	111.394		111.394
**D STICHTING PGGM DEPOSITARY	2.322.588		2.322.588
**D EATON VANCE INTERNATIONAL (IRELAND)	2.470		2.470
**D SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	3.388		3.388
**D ALLIANZ GLOBAL INV GMBH FOR ALLIANZGI-FONDS SFT2	16.800		16.800
**D PAX ELLEVATE GLOBAL WOMEN'S INDEX FUND	8.198		8.198
**D ALLIANZGI BEST STYLES INTERNATIONAL EQUITY FUND	9.472		9.472
**D EATON VANCE HEXAVEST GLOBAL EQUITY FUND	11.095		11.095
**D EATON VANCE HEXAVEST INTERNATIONAL EQUITY FUND	2.546		2.546
**D HEXAVEST EAFE EQUITY FUND	118.012		118.012
**D HEXAVEST ACWI EQUITY FUND	8.355		8.355
**D HEXAVEST WORLD EQUITY FUND	86.864		86.864
**D MGI FUNDS PLC	28.049		28.049
**D MERCER GLOBAL EQUITY FUND	32.358		32.358
**D LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLAN MASTER TRUST	48.498		48.498
**D PAX MSCI EAFE ESG INDEX ETF	72.871		72.871
**D THE DIRECTORS OF CHIN YOUNG MEN'S CHRISTIAN ASS OF HONG KONG	16.581		16.581
**D METZLER ASSET MANAGEMENT GMBH FOR MI-FONDS 415	245.680		245.680
**D ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS HPT	37.076		37.076
**D ALLIANZ GLOBAL INVESTORS FUND	270.134		270.134
**D RAS LUX FUND	17.000		17.000
**D ALLIANZ SUISSE - STRATEGY FUND	3.258		3.258
**D ALLIANZ STIFTUNGSFONDS NACHHALTIGKEIT	8.011		8.011
**D GOLDMAN SACHS FUNDS II	14.374		14.374
**D NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	5.527		5.527
**D STICHTING F AND C MULTI MANAGER EUROPEAN EQUITY ACTIVE	37.713		37.713

## Page 6

Shareholders:	446	Individuals:	172	DE* Proxy to the individual identified with the magnetic card number
Attending Shareholders:	161	Proxies::	285	**D Proxy to the individual identified with the magnetic card number (voting from the help desk)
				RL* Legal representative identified with the magnetic card number
				*RA* designated representative
				D** Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan di Gruppo (LTIP) 2017**. Adoption, in extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in a one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purpose of 2017 LTIP. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D STICHTING TRUST F AND C UNHEDGE	31.245		31.245
**D NGAM INVESTMENT FUNDS U.K. ICVC - SEEYOND FACT + EU EX UK EQ F	2.171		2.171
**D EATON VANCE (AUSTRALIA) HEXAVEST ALL-COUNTRY GL EQUITY FUND	14.673		14.673
**D CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	28.109		28.109
**D CHEVRON MASTER PENSION TRUST	25.481		25.481
**D INTERVENTURE EQUITY INVESTMENTS LIMITED	20.359		20.359
**D MASTER TR AGREE BETWEEN PEIZER INC AND THE NORTHERN TR CO	43.074		43.074
**D STICHTING INSTITUUT GAK	3.489		3.489
**D LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	39.177		39.177
**D STICHTING PENSIOENFONDS APF	41.400		41.400
**D STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	548.649		548.649
**D MERSEYSIDE PENSION FUND	43.570		43.570
**D STICHTING BEDRIJFST VOOR HET SCHOONMAAK EN GLAZ	33.773		33.773
**D BPL	268.859		268.859
**D STG PFDS ACHMEA MANDAAT BLACKROCK	61.108		61.108
**D STG BEDRIJFSTAKPFDS V H	14.791		14.791
**D ST BDFDS VD LANDBOUW MANDAAT BLACKROCK	319.059		319.059
**D STG BPF VD DETAILHANDEL MND BLACKROCK MSCI EMEA	202.465		202.465
**D OPCVM SEEYOND EQUITY FACTOR INVESTING EURO	13.897		13.897
**D NATIXIS EURO VALUE EQUITY	196.919		196.919
**D NATIXIS ASSET MANAGEMENT SA	13.208		13.208
**D FCP BOURBON 4	43.809		43.809
**D UNIVERS CNP 1	925		925
**D FC CARPIMKO	71.434		71.434
**D CNP ACP ACTIONS LT	38.692		38.692
**D CONCORDE 96	40.221		40.221
**D CARAC CHATEAU	115.519		115.519
**D CNP MONTPARNASSE ACTIONS	19.504		19.504
**D FCP NATIXIS IONIS	21.042		21.042
**D OACET	1		1
**D FCP ECUREUIL PROFIL 90	198.064		198.064
**D FCP CNP GGR	5.656		5.656
**D FCP NATEXIS PERFORMANCE 9	78.396		78.396
**D FCP ABP PERP	17.667		17.667
**D FCP RSRC DIVERSIFIE	59.574		59.574
**D CARBP DIVERSIFIE	32.781		32.781
**D FCP RL PREVOYANCE	16.645		16.645
**D FCPE BIB DYNAMIQUE	18.388		18.388
**D FCPE SAFRAN DYNAMIQUE	73.242		73.242
**D EGEPARGNE 2	78.630		78.630

## Page 7

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Attending Shareholders: 161 Proxies::

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D FCPE HUTCHINSON ACTIONS	13.126		13.126
**D SAFRAN MIXTE	15.032		15.032
**D FCPE NATIXIS ES ACTIONS EURO	2.387		2.387
**D BIB EQUILIBRE	9.024		9.024
**D FCP LBPAM ACTIONS EUROPE	290.152		290.152
**D FCP LBPAM ACTIONS FINANCE	47.880		47.880
**D FCP TONI ACTIONS 100	100.267		100.267
**D FCP TUTELAIRE ACTIONS	22.100		22.100
**D FCP VIVACCIO ACTIONS	420.712		420.712
**D SICAV LBPAM ACTIONS EURO	403.931		403.931
**D LBPAM PROFIL 80 PEA	58.649		58.649
**D LBPAM PROFIL 100	34.866		34.866
**D LBPAM ACTIONS DIVIDENDES EUROPE	811.561		811.561
**D SICAV EPARGNE ETHIQUE ACTIONS	34.110		34.110
**D CROISSANCE DIVERSIFIEE	3.793		3.793
**D CDC AD-EUROPE	53.448		53.448
**D IXIS EURO ACTIONS	420.584		420.584
**D FCP ECUREUIL PROFIL 75	83.834		83.834
**D NATIXIS ACITONS EUROPE RENDEMENT	162.976		162.976
**D CNP ASSUR VALEURS	1.888		1.888
**D NATIXIS ACTIONS EUROPE DIVIDEN	42.535		42.535
**D NATIXIS ACTIONS EUROPE SECTEURS	29.665		29.665
**D FCP NATIXIS ACTIONS EUROPEENNES	101.970		101.970
**D NATIXIS ASSET MANAGEMENT SA	270.293		270.293
**D THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	16.284		16.284
**D MCGILL UNIVERSITY PENSION FUND	1		1
1591 PANSINI ALINA	2.000	2.000	
1616 DE ZOTTI STEFANO	100	100	
DE* DE ZOTTI LUCIO	100		100
1637 BORTOLOTTI DONATELLA	1.730	1.730	
1650 GUSTINI MARCO	2.000	2.000	
1657 CATALANOTTI NICOLO*	100	100	
1663 BRET TAGNA GIORGIO	5.000	5.000	
1669 GIORGINI FRANCESCO	6.964	6.964	
1688 MORBIATO SILVANO	10	10	
1691 LOMBARDI ANTONIO	3.576	3.576	
1694 GARLATTI COSTA ANGELA MARIA	100	100	
1726 PERSOGLIA PIETRO	1.144	1.144	
1754 BARTOLE DARIO	2.016	2.016	
1784 FRANDOLI PAOLO	750	750	

## Page 8

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
DE* BENUSSI MARIA CRISTINA	420		420
1789 SEMERARO GIANCARLO	2.535	2.535	
1797 MARCON GIORGIO	2.820	2.820	
1806 SACILOTTO LUCIANA	500	500	
1829 BONOTTO ROSA	272	272	
1836 CARLISI CLAUDIO			
DE* DASSI GINO	1.000		1.000
1847 ZANELLATO LEDA	314	314	
DE* BALDUSSI STEFANO	114		114
1857 SCARAMELLI GIAMPAOLO	500	500	
1877 INFANTI GIUSEPPE	5	5	
1890 ALBERTI PAOLO	50.000	50.000	
1891 SESTAN MARIA	300	300	
1896 SCHIAVON BRUNO	498	498	
1939 PORETTI EDOARDO	300	300	
1962 VALENTINO BRUNO	1	1	
1982 TABOR CRISTINA	2.958	2.958	
1989 TONON ELISABETTA	947	947	
1991 STENO TULLIO	500	500	
1994 BENEDETTI EMILIO	11.000	11.000	
2001 DE DRAGANICH VERANZIO GIUSEPPE	1.093	1.093	
2013 GHIBAUDI GIULIO			
DE* FONDO PREVIDENZIALE AZIENDALE AGENTI ASSICURAZIONI GENERALI	60.000		60.000
2017 MARCHETTI FABIO	457	457	
DE* MARCHETTI FRANCESCO	343		343
2020 PENZO DANIELE	279	279	
2027 STARC DUNJA	10	10	
2030 TONDELLI PAOLO	1.282	1.282	
2035 DAVID GIOVANNI	458	458	
2046 CATALAN PIERO	1.417	1.417	
2047 RUGLIANCICH GIORGIO	2.308	2.308	
DE* CONTAVALLI ROBERTO	300		300
2071 TONONI FILIBERTO	2.794	2.794	
2094 BOSSI MARIO	1.800	1.800	
2102 LEGOVINI PATRIZIA	10	10	
2138 COMPAGNINO MARIALUISA	5.528	5.528	
2140 GLAVINA WALTER	3.824	3.824	
2151 GENTILCORE EZIO	1.050	1.050	
2157 CASCIANO ALDO	200	200	
2167 ZIBERNA FABIO	6.000	6.000	

## Page 9

Shareholders: 446 Individuals:  
Attending Shareholders: 161 Proxies::

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Shareholders' Meeting, extraordinary session, 25 April 2017  
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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
2171 CIAN MIRANDA			
DE* RAVENNA MARINA	120		120
2224 BOREAN CORRADO	850	850	
2265 BERNETTI LIVIO	3.074	3.074	
2267 BANDINI FRANCA	3.343	3.343	
2268 FERRIGNO GIUSEPPE	17.000	17.000	
2284 BORGINI ROCCO	1.000	1.000	
DE* ZAMBRUNO ELENA	1.000		1.000
2291 COCCHIETTO BRUNO	100	100	
2294 SKABAR SONIA	2.000	2.000	
2314 MINIUSSI CLAUDIO	100	100	
2332 FERUGLIO FERNANDA	12.251	12.251	
2520 SARTI MARINA	737	737	
2537 DI NUBILA FRANCO	468	468	
2548 PREZZI CRISTIANO	350	350	
2611 D'AMBROGIO DIANA	800	800	
2615 SOSSA DORINA	2.000	2.000	
2618 CORDELLI ELIANA	4.386	4.386	
2621 KMET ANTONIA	100	100	
2629 ALFIERO DAVID LIVIA	250	250	
2663 WALD RODOLFO	12	12	
2675 FACCHIN GIULIANA	2.000	2.000	
2713 BERTOLINI LAURA	6.000	6.000	
2715 TOMAST ENRICO	150	150	
2726 BRESSAN GIULIANA	1.029	1.029	
2762 GIURELLI FLORA	239	239	
2763 JURISEVIC ALBINO	6.000	6.000	
2776 TOLONE MARIA	20	20	
DE* LORUSSO LUCA	20		20
2796 LECCI ADRIANO	26.030	26.030	
DE* LECCI CHIARA	1.265		1.265
DE* LECCI PAOLO	10		10
2807 POSOCCO ALBERTO	866	866	
2827 FERRO PRIMO FELICIANO	1.040	1.040	
2829 BAUDAZ LINDA	500	500	
2888 FAVENTO FRANCO	737	737	
2912 JURISEVIC NELLA	100	100	
2925 DE NATALE ANTONINO	1.312	1.312	
2938 GOBBO DARIO	103	103	
2942 DELISE FLORA	228	228	

## Page 10

Shareholders: 446 Individuals:  
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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
2945 POLETTI GIAMPAOLA	2.080	2.080	
2985 MIKOLIC UMBERTO	25.357	25.357	
2992 GIANOLLA RENZO	4.289	4.289	
2993 PITACCO PAOLO	12.794	12.794	
3009 LORUSSO LORENZO	250	250	
3024 ROBERTI FULVIO	100	100	
3033 OLENIK CLAUDIO	130	130	
3044 FAVALLI ARRIGO	100	100	
3050 COCEANI ROBERTO	1.200	1.200	
3051 BORGNOLO LUCIANO	457	457	
3059 LOMBARDI RICCARDO	44.376	44.376	
3116 DAVANZO PIETRO	30.000	30.000	
DE* DAVANZO ANNALISA	22.084		22.084
DE* DAVANZO MARIO	22.085		22.085
3121 CAMPANA GIACINTO	8.016	8.016	
3131 SACCON ROBERTO	985	985	
3134 ROTTA FABIO	7.500	7.500	
3135 BALDUSSI ITALO	2.000	2.000	
3143 GABELLI MARIA ANTONIA	1.000	1.000	
3162 CESCRIA NEVIO	2.255	2.255	
3186 D ACCOLTI ADA	900	900	
3187 MASETTI ROBERTO	4.500	4.500	
DE* BRUNNER MARINA	30.000		30.000
3189 MARCHESI DONATELLA	6.000	6.000	
3226 CLARA FEDERICO	17.292	17.292	
3228 CHIURAZZI LUIGI	99.033	99.033	
DE* RINALDI ROSANNA	6.219		6.219
3251 VIVIANI ALFREDO	48.500	48.500	
DE* BUTTAZZONI ALESSANDRA	4.600		4.600
3254 MARI EMILIO	3.335	3.335	
3265 MULLER MARINO	10	10	
3280 DI BENEDETTO MARIO	1.000	1.000	
3303 DINI GIANCARLO	591	591	
3305 CHALVIEN MARCO	1.578	1.578	
3307 KIEN MARINA			
DE* CITRONI ANNA	1.600		1.600
4040 GILARDONI GABRIELE	3.500	3.500	
4050 DE ROSA MONICA			
DE* DE ROSA STEFANO	7.500		7.500
4080 LUCCHESI LIVIO			

## Page 11

Shareholders: 446 Individuals:  
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Shareholders' Meeting, extraordinary session, 25 April 2017  
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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
DE* LUCCHESI FRANCO	316		316
4100 DEGRASSI ELVINO	330	330	
4110 CAMUS ANNA MARIA	31.432	31.432	
4131 BUCHLER LORENZO	1.000	1.000	
4143 CANCELANI BARBARA	2.215	2.215	
4159 MOSETTI LUCIA	15.000	15.000	
4169 VISCOVICH ELSA	6.000	6.000	
4225 CRIPEZZI MICHELE	4.000	4.000	
4226 BONAZZA ARMANDO	1.040	1.040	
4266 RABUSIN DARIA	2.497	2.497	
4271 VESSELLI FRANCO	3.500	3.500	
4298 RAMPINI MARIO	884	884	
4307 DOTTO GENOVEFFA	825	825	
4310 SCAPINI MARIA	850	850	
4317 BRESCIA FABRIZIO	2.000	2.000	
4319 SACELLINI ROMANO	1.500	1.500	

**Total Votes** 38.611.446  
**Voter percentage %** 4,823831  
**Capital percentage %** 2,475277

## Page 12

Shareholders:  
 Attending Shareholders:

446 Individuals:  
 161 Proxies::

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**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
1061 BRATINA ADA	1.000	1.000	
1231 DI FANT SILVANA	1.400	1.400	
1418 NEGRO MARISA	350	350	
1422 GIOVANNINI PAOLO	32.417	32.417	
DE* CRAMER RITA	10.922		10.922
1460 PREVIADELLO RENZO	1.020	1.020	
1535 STEFANI LUCIANA	700	700	
1540 SACCON VALERIA	26.244	26.244	
1548 CARDARELLI ANGELO			
**D CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000		800.000
**D MEDIOLANUM BEST BRANDS	24.478		24.478
**D CHALLENGE FUNDS	1.743.131		1.743.131
**D MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500		7.500
1557 BONETTA ORNELLA	320	320	
1588 CHALVIEN LUCIO	24.606	24.606	
1601 ZECCHINI LOREDANA	2.338	2.338	
1678 PRECALI ALBINO	1.500	1.500	
1721 TOMBINI LUCIANO	250	250	
1742 PIPOLO LIVIO	2.319	2.319	
1886 PITTER DANTE	1.800	1.800	
2218 CELLA TULLIO	1.100	1.100	
DE* BALDINI ELDA	200		200
2225 MARTINOLI CATERINA	1.248	1.248	
2228 METELKA LUCIANO	4.000	4.000	
2273 BARBANERA MARCELLO	24.500	24.500	
2659 CIGAINA GIORGIO	23.375	23.375	
*RA* ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPP. DESIGNATO EX ART. 135 UNDECIES DEL TUF)			
D** MATONE ADRIANA	11.540		11.540
D** MATONE SERGIO MARIA	11.540		11.540
2774 COLLINI AVIAN SILVIA	156	156	
2782 BELLINELLO PIETRO	8.000	8.000	
DE* PREVIADELLO DANIELLA	3.000		3.000
2831 PIANESE GENNARO	1.045	1.045	
2836 PES FULVIA	2.718	2.718	
2941 BULDINI PIER LUIGI	11.976	11.976	
DE* BULDINI MARIA GIULIA	100		100
3069 FRITSCH MARTA	1.574	1.574	
3281 SCALISE FRANCESCO			
DE* COSCARELLI ANNA	114		114
4122 FELICIAN LINO	2.059	2.059	

## Page 13

Shareholders:

39 Individuals:

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Attending Shareholders:

27 Proxies::

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**ABSTAINED**

Surname		Vote Tot.	In person	Proxy
DE*	GRIMALDI ROSA	5.720		5.720
4129	SICCARDI CLAUDIA	1.000	1.000	
<b>Total Votes</b>	2.797.260			
<b>Voter percentage %</b>	0,349469			
<b>Capital percentage %</b>	0,179325			

**Page 14**

Shareholders:  
Attending Shareholders:

39 Individuals:  
27 Proxies::

30 DE\* Proxy to the individual identified with the magnetic card number  
12 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Group Long Term Incentive Plan di Gruppo (LTIP) 2017**. Adoption, in extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in a one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purpose of 2017 LTIP. Relevant resolutions. Delegations of powers.

## NON VOTING

Surname	Vote Tot.	In person	Delega	
1113	RITOSSA GUIDO	6.000	6.000	
1125	POLES NIVES	143	143	
1154	SPONZA MIRELLA	114	114	
1155	D`ALESSANDRO RAFFAELE	36	36	
1178	POZZETTO MAXIMILIANO			
DE*	RAUNICH LINDA	1		1
1194	SERGI SERGAS NICOLO`	89	89	
1223	DE PRIVITELLIO LUCIANA	5.000	5.000	
1295	SCARAMELLA ERMANNO	2.000	2.000	
1548	CARDARELLI ANGELO			
**D	ZENIT SGR -ZENIT PIANETA ITALIA	60.000		60.000
**D	UBI SICAV ITALIAN EQUITY	1.318.000		1.318.000
**D	UBI PRAMERICA SGR SPA	624.000		624.000
**D	KAIROS INTERNATIONAL SICAV - TARGET ITALY ALEHA	40.000		40.000
**D	KAIROS INTERNATIONAL SICAV RISORGIMENTO	100.000		100.000
**D	KAIROS INTERNATIONAL SICAV ITALIA	90.000		90.000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	2.102.000		2.102.000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	114.000		114.000
**D	INTERFUND SICAV INTERFUND EQUITY ITALY	958.000		958.000
**D	MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000		2.000.000
**D	FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000		67.000
1602	ZABINI SERGIO	1.000	1.000	
1674	DUCA ARRIGO	1.248	1.248	
1781	RADICE GIANANGELO	4.000	4.000	
1810	PIPOLO GUIDO	3.310	3.310	
1870	DE LEONARDIS LUIGI	43.000	43.000	
DE*	DE LEONARDIS FLORA	945		945
DE*	DE LEONARDIS VINCENZO	877		877
1900	PIANCIAMORE GESUALDO	4.500	4.500	
1974	PAVLOVIC BRUNO	1.200	1.200	
2104	PORETTI GRAZIANO	1.144	1.144	
2271	ARBAN FULVIO	2.009	2.009	
3260	GIANI FIORELLA	3.533	3.533	
4093	CIVARDI GILBERTO	16.000	16.000	
4125	ROSSINI GIULIANA	2.002	2.002	
<b>Total Votes</b>	<b>7.571.151</b>			
<b>Voter percentage %</b>	<b>0,945884</b>			
<b>Capital percentage %</b>	<b>0,485366</b>			

## Page 15

Shareholders:	33	Individuals:	21	DE* Proxy to the individual identified with the magnetic card number
Attending Shareholders:	19	Proxies::	14	**D Proxy to the individual identified with the magnetic card number (voting from the help desk)
				RL* Legal representative identified with the magnetic card number
				*RA* designated representative
				D** Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1061 BRATINA ADA	1.000	1.000	
1068 GROPARDI NEVIA	4.500	4.500	
1069 CALUZZI PILATO GIANPAOLO	3.500	3.500	
1111 TASSINI GUIDO	1	1	
1113 RITOSSA GUIDO	6.000	6.000	
1115 SCOGNAMILLO CRISTINA	1.000	1.000	
1121 TOMASI GUIDO	5.000	5.000	
1144 DORI CARLO			
DE* ROSATI GIUSEPPINA	500		500
1150 PISTRINI GIANNI	5.500	5.500	
1151 GIRALDI GIANNA	150	150	
1161 NADRAH GIULIANO	27.500	27.500	
1172 BELLINELLO GIORGIO	1.000	1.000	
DE* BELLINELLO MERI	4.000		4.000
1186 CERVANI ROBERTA	25.000	25.000	
DE* PRESEL FRANCESCO	1.500		1.500
1188 PORCELLUZZI ALESSANDRA	682	682	
1199 PORRO ALESSANDRO	375	375	
1204 DEGAN WALLY	1.520	1.520	
1207 LEUZZI GIUSEPPE	2.069	2.069	
DE* PARENZAN LUCIANA	2.745		2.745
1244 BRAICOVICH SABINA			
DE* PACCHIELAT NERINA	300		300
1256 DE FRANCISCIS LUCA	1.000	1.000	
1265 PENZO RENZO	26.459	26.459	
1282 BELLO GIUSEPPINA MARIA	20	20	
1283 BENSI TULLIO	1.916	1.916	
1298 CONTI BRUNO	2.000	2.000	
1300 DISNAN SETTIMIO			
DE* DISNAN MASSIMO	3.312		3.312
1317 BRUNIERA DINO	10	10	
1318 RAGUSA ELIANA	57	57	
1352 CALASTRI MARIA GRAZIA	54	54	
1358 BONIFACIO LUCIANA	1.577	1.577	
1398 INDRI LUIGINA	5.000	5.000	
1406 TACCHINO FRANCA	1.300	1.300	
1410 BUSATO MARCO			
DE* BUSATO FRANCESCO	10.000		10.000
1449 DE ANTONELLIS GIULIA	1.500	1.500	
1456 BUSATO MORENO	40.000	40.000	
1469 JURLINA CRISTINA	100	100	

## Page 1

Shareholders: 500 Individuals:  
Attending Shareholders: 136 Proxies:

146 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers

**CONTRARY**

Surname	Vote Tot.	In person	Proxy	
1471	VERBANO INES	2.000	2.000	
1491	TAGLIANI CARMEN	1.866	1.866	
1497	PRESEL SERGIO	19.041	19.041	
DE*	BOLELLI NIVES	50		50
1529	BRAICOVICH ALESSIO	300	300	
1530	BRESCIANI MARIA	5.000	5.000	
1543	IAPOCE STEFANIA	870	870	
1548	CARDARELLI ANGELO			
**D	BLACKROCK INDEX SELECTION FUND	891.292		891.292
**D	BEST INVESTMENT CORPORATION	75.568		75.568
**D	HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	4.905		4.905
**D	REGARD ACTIONS DEVELOPPEMENT DURABLE	180.000		180.000
**D	FCP LBPAM DIVERSIFIE FOCUS OBLIG 3 5	22.400		22.400
**D	FCP FEDERIS IRC ACTIONS	397.000		397.000
**D	FCP LBPAM ACTIONS EURO LARGE CAP	581.800		581.800
**D	FCP LBPAM ACTIONS EUROMONDE	253.000		253.000
**D	FCP LBPAM ACTIONS EUROPE LARGE CAP	22.300		22.300
**D	FCP LBPAM AVENIR EURO	45.900		45.900
**D	FCP LBPAM ACTIONS VALUE EURO	750.000		750.000
**D	FCP LBPAM MM EURO ACTIONS	16.230		16.230
**D	CAISSE DES DEPOTS ET CONSIGNATIONS	2.523.640		2.523.640
**D	VILLIERS DIVERSIFIE BNP PAM	373.844		373.844
**D	RAVGDT DIVERSIFIE II LBPAM	44.200		44.200
**D	CPR AM	180.742		180.742
**D	AMUNDI	330.995		330.995
**D	ERAFF ACTION EURO III	1.053.016		1.053.016
**D	WHOLESALE UNIT TRUST GLOBAL SHARES F 3	12.291		12.291
**D	TARAVAO INVEST	6.000		6.000
**D	FCP OFFENSIF AIR LIQUIDE EXPANS	8.030		8.030
**D	FCPE FONCIL	5.140		5.140
**D	FCP PYRENEES GLOBAL	3.650		3.650
**D	FCP EPTA	2.623		2.623
**D	FCP SERENIS ALLEGRO 1120	12.000		12.000
**D	FCP ARPEGE ACTIONS	23.000		23.000
**D	FCP SAINT ARBOGAST	1.000		1.000
**D	FCPE ACCOR DIVERSIFIE	3.220		3.220
**D	FCP SCORE SIGMA	2.000		2.000
**D	FCP SCORE SAXE	4.000		4.000
**D	FCP SCORE 620	1.239		1.239
**D	CM-CIC PERSPECTIVE STRATEGIE 50	19.828		19.828
**D	FCP ES GESTION EQUILIBRE	120.920		120.920

## Page 2

Shareholders: 500 Individuals:  
Attending Shareholders: 136 Proxies:

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D FCP ES DYNAMIQUE	103.080		103.080
**D FCP ES TEMPERE	10.464		10.464
**D VALOR ACTIONS	14.000		14.000
**D FCP UNI 1	17.430		17.430
**D FCPE THALES AVIONICS	3.420		3.420
**D FCP SCORE THANRY	540		540
**D FCP SCORE SAINT JOSEPH	624		624
**D FCP SCORE SAINTE URSULE	624		624
**D SCORE SAINT NICOLAS	5.000		5.000
**D FCP SCORE PILLAUD	2.152		2.152
**D FCP SCORE ORMESSON	1.352		1.352
**D FCP SCORE M O	936		936
**D FCP SCORE GALIEN	2.808		2.808
**D FCP SCORE AD BESANCON	1.144		1.144
**D FCPE PIPE LINE SUD EUROPEEN	2.400		2.400
**D FCP PATRIMOINE PLACEMENT 5	936		936
**D FCP PATRIMOINE PLACEMENT 3	1.248		1.248
**D FCP PATRIMOINE PLACEMENT 2	416		416
**D MONSANTO ACTIONS	2.912		2.912
**D FCP LUCKY	728		728
**D LEXMARK DYNAMIQUE	3.000		3.000
**D FCP GUTENBERG	1.768		1.768
**D FCP GROUPE FORD FRANCE	6.070		6.070
**D FCP GROUPE BRIAND	263		263
**D FCP GESTION PLACEMENT 1	671		671
**D 1515 FCP GERARD PERRIER	764		764
**D FREESCALE DYNAMIQUE	2.590		2.590
**D FREESCALE DIVERSIFIE	14.230		14.230
**D 1584 FCP FERTILSODEBO	2.030		2.030
**D FCP EUROP ASSISTANCE DIVERSIFIE	880		880
**D FCP CRYOSTAR FRANCE	220		220
**D FCP CH RIVER LABORATOIRES FRANCE	2.570		2.570
**D FCP PROVENCE DIVERSIFIE	570		570
**D FCP C ET A	1.538		1.538
**D 1262 FCP BEHR FRANCE	101		101
**D BALL PACKAGING EUROPE BIERNE	377		377
**D APA SOLIDARITE FCP	1.000		1.000
**D BLACKROCK INSTITUTIONAL JERSEY FUNDS	9.807		9.807
**D BLACKROCK INSTITUTIONAL POOLED FUND PLC	49.182		49.182
**D NFS LIMITED TRAFALGAR COURT LES BANQUES	50.615		50.615
**D SAS TRUSTEE CORPORATION	94.659		94.659

## Page 3

Shareholders: 500 Individuals:  
Attending Shareholders: 136 Proxies:

146 DE\* Proxy to the individual identified with the magnetic card number  
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RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D	BANCO CENTRAL DE TIMOR EST	90.703	90.703
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPA	12.922	12.922
**D	BLACKROCK SCREEN WHOLE INDEXED INT EQ FD	2.206	2.206
**D	CHINA LIFE INSURANCE (GROUP) COMPANY	23.362	23.362
**D	BLACKROCK FISSION INDEXED INTL EQUITY FD	75.453	75.453
**D	BLACKROCK INTERNATIONAL ALPHA TILTS FUND	206.007	206.007
**D	WSSP INTERNATIONAL EQUITIES TRUST	25.186	25.186
**D	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	5.652	5.652
**D	ADVANCE INTERNATIONAL SHARE INDEX FUND	76.109	76.109
**D	BLACKROCK WHOLESALE INDEXED INTERNATIONA	88.812	88.812
**D	EQ ADVISORS TST - ATM INTERNATIONAL MANA	92.189	92.189
**D	EQ.ADVISORS TRUST - AXA TEMPLETON GLOBAL	15.184	15.184
**D	EQ ADVISORS TRUST-AXA GLOBAL EQ MANAGED	58.663	58.663
**D	RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPANY	8.209	8.209
**D	MINISTRY OF STRATEGY AND FINANCE	186.524	186.524
**D	EQ ADV. TRUST AXA INTL.CORE MANAGED VOLA	75.611	75.611
**D	NVIT INTERNATIONAL INDEX FUND	172.351	172.351
**D	AVIVA LIFE & PENSIONS UK LIMITED	171.132	171.132
**D	SOMERSET COUNTY COUNCIL PENSION FUND	45.247	45.247
**D	UNIVERSITIES SUPERANNUATION SCHEME	7.823.967	7.823.967
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792	372.766	372.766
**D	AVIVA LIFE AND PENSIONS UK LIMITED	579.332	579.332
**D	BUREAU OF LABOR FUNDS- LABOR PENSION FUND	51.894	51.894
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	321.216	321.216
**D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	13.197	13.197
**D	NATIONWIDE INTERNATIONAL INDEX FUND	133.329	133.329
**D	TRUST AND CUSTODY SERVICED BANK LIMITED	126.002	126.002
**D	EQ ADVISORS TRUST-AXA INTL.MANAGED VOLAT	168.947	168.947
**D	THE MASTER TRUST BANK OF JAPAN LTD	103.026	103.026
**D	MASTER TRUST FOR NATIONAL PENSION FD	119.290	119.290
**D	NEW MEXICO STATE INVESTMENT COUNCIL	22.626	22.626
**D	HEX FOSSIL FUEL-FREE ACWI F BUREAU 4200	8.768	8.768
**D	BOMBARDIER TRUST(CANADA) GLOBAL EQUIT FU	210	210
**D	THE BOMBARDIER TRUST (UK)	15.991	15.991
**D	HEXAVEST EUROPE FUND	468.440	468.440
**D	REG RETR EMPL MANUELS VILLE MONTREAL	31.135	31.135
**D	CIDEL BANK & TRUST INC AS TRUSTEE	6.090	6.090
**D	FRIENDS LIFE LIMITED	280.501	280.501
**D	SOUTH YORKSHIRE PENSIONS AUTHORITY	12.049	12.049
**D	WEST MIDLANDS METROPOLITAN AUT PENS FD	304.000	304.000
**D	WEST YORKSHIRE PENSION FUND	175.000	175.000

## Page 4

Shareholders: 500 Individuals:  
Attending Shareholders: 136 Proxies:

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D	FRIENDS LIFE AND PENSIONS LIMITED	20.213	20.213
**D	SAINT MARTIN 2	256.800	256.800
**D	VILLIERS ACTIONS AGI	1.150.000	1.150.000
**D	FCP VILLIERS DIVERSIFIE AGI	500.000	500.000
**D	LOMBARD ODIER FUNDS (SWITZERLAND) SA I3D	149.017	149.017
**D	AZL NEJ INTERNATIONAL VALUE FUND	4.785	4.785
**D	BOK KIC AAEQ 3	3.285	3.285
**D	THE HKSAR GOVERNMENT SCHOLARSHIP FUND	31.660	31.660
**D	AST BLKRK GLBL STR INT SAE PDDC	22.387	22.387
**D	AST BLKRK GLOBAL STRAT PT TE PDDG	6.516	6.516
**D	ALLSTATE LIFE INSURANCE COMPANY	69.596	69.596
**D	QUALITY EDUCATION FUND	94.843	94.843
**D	ALLSTATE INSURANCE CO BLACKROCK	87.482	87.482
**D	BLACKROCK GLOBAL FUNDS	105.838	105.838
**D	BLL AQUILA LIFE EUROPEAN EQUITY	1.865.874	1.865.874
**D	BLL ASCENT LIFE EUROPEAN	95.718	95.718
**D	BLK MULTI AST INC ENH EQTY YLD SL	46.536	46.536
**D	BLL AQUILA LIFE OSEAS EQUITY FUND	13.207	13.207
**D	BLL ASCENT LIFEENHANCED	153.009	153.009
**D	BLL AQUILA LIFE MSCI WORLD FUND	183.355	183.355
**D	BLL AQUILA LIFE FTSE RAFI DEVELOPED	322.226	322.226
**D	APL RE EQ DEV MIRA	6.367	6.367
**D	BLK MANAGED VOL PF FD INTL EAFE	4.719	4.719
**D	ARC RE EQ DEV KAITOS	2.804	2.804
**D	SBSA GEPF BLACKROCK EQUITY	168.332	168.332
**D	ASV RE EQ DEV MENKAR	7.069	7.069
**D	AB FOODS HEXAVEST	25.961	25.961
**D	SHELL PENSION TRUST	36.108	36.108
**D	ALICNY BLACKROCK GBL EQUITY	5.621	5.621
**D	RAYTHEON MASTER PENSION TRUST	10.262	10.262
**D	ACHMEA POOLS FC AWW	58.826	58.826
**D	AZL INTERNATIONAL INDEX FUND	157.424	157.424
**D	BGF FLEX MULTI ASSET GBL EQ PF	8.471	8.471
**D	LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND LOS ALAMOS NATIONAL SECURITY LLC DEFINED BENEFIT BENEFI	44.045	44.045
**D	RZSF1501 GLOBAL EQ HEXEVEST	31.217	31.217
**D	AON HEWITT COLLECTIVE INVESTMENT TRUST	17.317	17.317
**D	TEA BLACKROCK INC INTL	310.629	310.629
**D	UTC EDHEC BLACKROCK UNITED TECHNOLOGIES CORPORATION MASTER RETIREMENT	4.028	4.028
**D	SP VAN DE NEDERLANDSCHE BANK	17.054	17.054
**D	BLL AQUIL LIFGLO3000 FMEN WHT INDFD	107.474	107.474

## Page 5

Shareholders: 500 Individuals:  
Attending Shareholders: 136 Proxies:

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D BNYMTD BLK CONT EUR EQ TRCK ED INV	907.194		907.194
**D BNYMTD BLK DYN DVSD GR PFFD ASSTALL	5.212		5.212
**D METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	18.257		18.257
**D EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	184.551		184.551
**D BRIDGE BUILDER INTERNATIONAL EQUITY FUND	19.694		19.694
**D INDIANA PUBLIC RETIREMENT SYSTEM	87.126		87.126
**D PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	184.764		184.764
**D AGI PPI NR 30 AGI 1482 05 5603 SPK	5.716		5.716
**D AGI VGL RCM S VAL 8478 10 6359 SPK	233.390		233.390
**D AGI PV WS RCM VAL 8490 06 5209 SPK	34.480		34.480
**D AGI PV WS RCM IND 8490 07 5210 SPK	33.530		33.530
**D AGI VKA RCM S VAL 8502 10 6376 SPK	106.170		106.170
**D AGI PK 1 FONDS 8455 SPK	1.849		1.849
**D UPS GROUP TRUST	54.967		54.967
**D KOKUSAI EQUITY INDEX FUND	14.237		14.237
**D CONSULTING GROUP CAPITAL M.	25.485		25.485
**D ARRCO LONG TERME B	104.641		104.641
**D IXIS FLAMME	51.772		51.772
**D MLC INVESTMENTS, MLC LIMITED	5.130		5.130
**D AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	33.153		33.153
**D COLONIAL FIRST STATE	71.794		71.794
**D EATON VANCE INTERNATIONAL (IRELAND)	2.470		2.470
**D SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	3.388		3.388
**D STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL EQ INDEX F	26.066		26.066
**D INTERNATIONAL MONETARY FUND	26.940		26.940
**D PAX ELLEVATE GLOBAL WOMEN'S INDEX FUND	8.198		8.198
**D THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	388		388
**D ALLIANZGI BEST STYLES INTERNATIONAL EQUITY FUND	9.472		9.472
**D EATON VANCE HEXAVEST GLOBAL EQUITY FUND	11.095		11.095
**D EATON VANCE HEXAVEST INTERNATIONAL EQUITY FUND	2.546		2.546
**D HEXAVEST EAFE EQUITY FUND	118.012		118.012
**D HEXAVEST ACWI EQUITY FUND	8.355		8.355
**D HEXAVEST WORLD EQUITY FUND	86.864		86.864
**D STATE FARM MUTUAL FUND TRUST, INTERNATIONAL INDEX FUND	24.418		24.418
**D MGI FUNDS PLC	28.049		28.049
**D MERCER GLOBAL EQUITY FUND	32.358		32.358
**D LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLAN MASTER TRUST	48.498		48.498
**D PAX MSCI EAFE ESG INDEX ETF	72.871		72.871
**D THE DIRECTORS OF CHIN YOUNG MEN'S CHRISTIAN ASS OF HONG KONG	16.581		16.581
**D FLOURISH INVESTMENT CORPORATION	527.512		527.512
**D BANK OF KOREA	55.313		55.313

## Page 6

Shareholders: 500 Individuals:  
Attending Shareholders: 136 Proxies:

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\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D	PEOPLE`S BANK OF CHINA	886.029	886.029
**D	BLACKROCK STRATEGIC FUNDS	42.792	42.792
**D	BLACKROCK GLOBAL INDEX FUNDS	61.278	61.278
**D	GOLDMAN SACHS FUNDS II	14.374	14.374
**D	KIEGER FUND I	10.064	10.064
**D	ISHARES MSCI ACWI ETF	118.884	118.884
**D	ISHARES MSCI ACWI EX US ETF	143.827	143.827
**D	ISHARES EUROPE ETF	422.182	422.182
**D	ISHARES MSCI EAFE ETF	6.023.784	6.023.784
**D	ISHARES MSCI EAFE VALUE ETF	840.711	840.711
**D	ISHARES GLOBAL FINANCIALS ETF	80.514	80.514
**D	ISHARES MSCI EUROZONE ETF	2.663.170	2.663.170
**D	ISHARES MSCI ITALY CAPPED ETF	1.522.375	1.522.375
**D	ISHARES MSCI KOKUSAI ETF	6.570	6.570
**D	ISHARES MSCI EUROPE FINANCIALS ETF	640.296	640.296
**D	BLACKROCK MSCI WORLD INDEX FUND OF BLACKROCK FUNDS	17.807	17.807
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	10.986.564	10.986.564
**D	ISHARES CORE MSCI EAFE ETF	1.687.669	1.687.669
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	262.870	262.870
**D	ISHARES MSCI INTERNATIONAL DEVELOPED ETF	2.160	2.160
**D	ISHARES MSCI WORLD ETF	13.608	13.608
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	49.847	49.847
**D	ISHARES MSCI EUROPE IMI INDEX ETF	19.006	19.006
**D	ISHARES CORE MSCI EUROPE ETF	223.715	223.715
**D	ISHARES EDGE MSCI INTL VALUE FACTOR ETF	7.584	7.584
**D	ISHARES EDGE MSCI INTL SIZE FACTOR ETF	462	462
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	31.914	31.914
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	5.101	5.101
**D	THRIFT SAVINGS PLAN	3.227.818	3.227.818
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	374.221	374.221
**D	CDN ACWI ALPHA TILTS FUND	53.992	53.992
**D	BLACKROCK CDN WORLD INDEX FUND	38.654	38.654
**D	BLACKROCK CDN MSCI EAFE INDEX PLUS FUND	8.788	8.788
**D	BLACKROCK INDEX FUNDS INC.-BLACKROCK INTERNATIONAL INDEX FUND	525.828	525.828
**D	ACWI EX-US INDEX MASTER PORTFOLIO OF MASTER INVESTMENT PTF	67.799	67.799
**D	INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PTF	44.559	44.559
**D	RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B	9.726	9.726
**D	MSCI EQUITY INDEX FUND B-ITALY	545.728	545.728
**D	EURO EX-UK ALPHA TITLS FUND B	37.082	37.082
**D	WORLD ALPHA TILTS NON-LENDABLE FUND B	2.078	2.078
**D	BGI MSCI EUROPE EQUITY INDEX FUND B	341.144	341.144

## Page 7

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D BGI MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	354.172		354.172
**D BGI MSCI EMU IMI INDEX FUND B	1.065		1.065
**D GLOBAL ALPHA TILTS FUND B	13.119		13.119
**D DEVELOPED EX-FOSSIL FUEL INDEX FUND B	5.537		5.537
**D BLACKROCK MSCI EUROPE EQUITY ESG SCREENED INDEX FUND B	773		773
**D BLACKROCK MSCI WORLD EQUITY ESG SCREENED INDEX FUND B	105.952		105.952
**D EUROPEEX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B	126.626		126.626
**D INTERNATIONAL ALPHA TILTS FUND B	110.757		110.757
**D GLOBAL EX US ALPHA TILTS FUND B	38.186		38.186
**D CONSOLIDATED EDISON RETIREMENT PLAN	117.869		117.869
**D ISHARES PUBLIC LIMITED COMPANY	767.324		767.324
**D ISHARES II PUBLIC LIMITED COMPANY	2.696.618		2.696.618
**D ISHARES V PUBLIC LIMITED COMPANY	57.363		57.363
**D ISHARES III PUBLIC LIMITED COMPANY	316.956		316.956
**D ISHARES VI PUBLIC LIMITED COMPANY	12.669		12.669
**D ISHARES IV PUBLIC LIMITED COMPANY	198.362		198.362
**D ISHARES VII PLC	928.011		928.011
**D BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE)	546.841		546.841
**D BLACKROCK AM DE FOR ISHS STOXX EUROPE LARGE 200 UCITS ETF (DE)	14.246		14.246
**D BLACKROCK AM DE FOR ISHS EURO STOXX SELECT DIV 30 UCITS ETF DE	1.102.142		1.102.142
**D ISHARES I INV MIT TEIL. ISHS STOXX GLOB SEL.DVD. 100 UCITS ETF	936.419		936.419
**D ISHARES I INV MIT TGV F ISHS ST EUR 600 INSURANCE UCITS ETF DE	451.244		451.244
**D BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	944.671		944.671
**D BLACKROCK AM SCHWEIZ AG OBO BIFS WORLD EX SWITZ EQ INDEX FUND	5.657		5.657
**D BRUNEI INVESTMENT AGENCY	34.209		34.209
**D NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	5.527		5.527
**D BNY MELLON TR+DEP ATF ST. JAMES'S PLACE GLOBAL EQ UNIT TR	201.969		201.969
**D STICHTING PHILIPS PENSIOENFONDS	146.528		146.528
**D NGAM INVESTMENT FUNDS U.K. ICVC - SEEBYOND FACT + EU EX UK EQ F	2.171		2.171
**D EATON VANCE (AUSTRALIA) HEXAVEST ALL-COUNTRY GL EQUITY FUND	14.673		14.673
**D ANNE RAY FOUNDATION	21.423		21.423
**D MARGARET A. CARGILL FOUNDATION	15.923		15.923
**D BANK OF BOTSWANA	30.003		30.003
**D CHEVRON MASTER PENSION TRUST	25.481		25.481
**D A.I.DUPONT TESTAMENTARY TRUST	26.356		26.356
**D NORTHERN IRELAND LOCAL GOVERNMENT OFFICERS' SUPERANNUATION COMMITTEE	77.232		77.232
**D BEAT DRUGS FUND ASSOCIATION	1.814		1.814
**D INTERVENTURE EQUITY INVESTMENTS LIMITED	20.359		20.359
**D K INVESTMENTS SH LIMITED	165.832		165.832
**D NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	67.759		67.759
**D NEW ZEALAND SUPERANNUATION FUND	57.990		57.990

## Page 8

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	21.407		21.407
**D MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	43.074		43.074
**D STICHTING INSTITUUT GAK	3.489		3.489
**D CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	62.418		62.418
**D LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	39.177		39.177
**D NAV CANADA PENSION PLAN	23.874		23.874
**D THE TRUSTESS OF IBM PENSION PLAN	33.516		33.516
**D STICHTING PENSIOENFONDS APF	41.400		41.400
**D MERSEYSIDE PENSION FUND	43.570		43.570
**D STICHTING BEDRIJFST VOOR HET SCHOONMAAK EN GLAZ	33.773		33.773
**D BPL	268.859		268.859
**D STG PFDS ACHMEA MANDAAT BLACKROCK	61.108		61.108
**D ST BDFDS VD LANDBOUW MANDAAT BLACKROCK	319.059		319.059
**D FONDACO ROMA EURO BALANCED CORE	556		556
**D OPCVM SEEYOND EQUITY FACTOR INVESTING EURO	13.897		13.897
**D NATIXIS EURO VALUE EQUITY	196.919		196.919
**D FONDAZIONE ROMA SIF - EQUITY SLEEV	10		10
**D CNP ASSURANCES SA	5.535.922		5.535.922
**D INVESTISSEMENT TRESOR VIE	10.596		10.596
**D NATIXIS ASSET MANAGEMENT SA	13.208		13.208
**D FCP BOURBON 4	43.809		43.809
**D UNIVERS CNP 1	925		925
**D FC CARPIMKO	71.434		71.434
**D CNP ACP ACTIONS LT	38.692		38.692
**D CONCORDE 96	40.221		40.221
**D CARAC CHATEAU	115.519		115.519
**D CNP MONTPARNASSE ACTIONS	19.504		19.504
**D FCP NATIXIS IONIS	21.042		21.042
**D OACET	1		1
**D FCP ECUREUIL PROFIL 90	198.064		198.064
**D FCP CNP GGR	5.656		5.656
**D FCP NATEXIS PERFORMANCE 9	78.396		78.396
**D FCP ABP PERP	17.667		17.667
**D FCP RSRC DIVERSIFIE	59.574		59.574
**D CARBP DIVERSIFIE	32.781		32.781
**D FCP RL PREVOYANCE	16.645		16.645
**D FCPE BIB DYNAMIQUE	18.388		18.388
**D FCPE SAFRAN DYNAMIQUE	73.242		73.242
**D EGEPARGNE 2	78.630		78.630
**D FCPE HUTCHINSON ACTIONS	13.126		13.126
**D SAFRAN MIXTE	15.032		15.032

## Page 9

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## VOTING OUTCOME LIST

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D	FCPE NATIXIS ES ACTIONS EURO	2.387	2.387
**D	BIB EQUILIBRE	9.024	9.024
**D	FCP LBPAM ACTIONS EUROPE	290.152	290.152
**D	FCP LBPAM ACTIONS FINANCE	47.880	47.880
**D	FCP TONI ACTIONS 100	100.267	100.267
**D	FCP TUTELAIRE ACTIONS	22.100	22.100
**D	FCP VIVACCIO ACTIONS	420.712	420.712
**D	SICAV LBPAM ACTIONS EURO	403.931	403.931
**D	LBPAM PROFIL 80 PEA	58.649	58.649
**D	LBPAM PROFIL 100	34.866	34.866
**D	LBPAM ACTIONS DIVIDENDES EUROPE	811.561	811.561
**D	SICAV EPARGNE ETHIQUE ACTIONS	34.110	34.110
**D	CROISSANCE DIVERSIFIEE	3.793	3.793
**D	CDC AD-EUROPE	53.448	53.448
**D	IXIS EURO ACTIONS	420.584	420.584
**D	FCP ECUREUIL PROFIL 75	83.834	83.834
**D	NATIXIS ACITONS EUROPE RENDEMENT	162.976	162.976
**D	CNP ASSUR VALEURS	1.888	1.888
**D	NATIXIS ACTIONS EUROPE DIVIDEN	42.535	42.535
**D	NATIXIS ACTIONS EUROPE SECTEURS	29.665	29.665
**D	FCP NATIXIS ACTIONS EUROPEENNES	101.970	101.970
**D	NATIXIS ASSET MANAGEMENT SA	270.293	270.293
**D	THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	16.284	16.284
**D	MCGILL UNIVERSITY PENSION FUND	1	1
**D	STATE OF WISCONSIN INVESTMENT BOARD	1.092.721	1.092.721
1557	BONETTA ORNELLA	320	320
1594	PEVERELLI BRUNELLA		
DE*	MALINVERNO EMILIO	2.000	2.000
1601	ZECCHINI LOREDANA	2.338	2.338
1616	DE ZOTTI STEFANO	100	100
DE*	DE ZOTTI LUCIO	100	100
1630	FURLAN ALESSANDRO	10	10
1650	GUSTINI MARCO	2.000	2.000
1691	LOMBARDI ANTONIO	3.576	3.576
1726	PERSOGLIA PIETRO	1.144	1.144
1754	BARTOLE DARIO	2.016	2.016
1775	IACOLETTIG MARCO	2	2
1789	SEMERARO GIANCARLO	2.535	2.535
1806	SACILOTTO LUCIANA	500	500
1833	GALLI MARIA PIA	1.720	1.720
1857	SCARAMELLI GIAMPAOLO	500	500

## Page 10

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers

**CONTRARY**

Surname	Vote Tot.	In person	Proxy	
1877	INFANTI GIUSEPPE	5	5	
1891	SESTAN MARIA	300	300	
1896	SCHIAVON BRUNO	498	498	
1962	VALENTINO BRUNO	1	1	
1974	PAVLOVIC BRUNO	1.200	1.200	
1982	TABOR CRISTINA	2.958	2.958	
1985	SPERANDIO NICOLA	316	316	
1989	TONON ELISABETTA	947	947	
1994	BENEDETTI EMILIO	11.000	11.000	
2001	DE DRAGANICH VERANZIO GIUSEPPE	1.093	1.093	
2017	MARCHETTI FABIO	457	457	
DE*	MARCHETTI FRANCESCO	343		343
2020	PENZO DANIELE	279	279	
2027	STARC DUNJA	10	10	
2030	TONDELLI PAOLO	1.282	1.282	
2035	DAVID GIOVANNI	458	458	
2071	TONONI FILIBERTO	2.794	2.794	
2094	BOSSI MARIO	1.800	1.800	
2102	LEGOVINI PATRIZIA	10	10	
2105	PANELLA LUIGI	13.200	13.200	
2138	COMPAGNINO MARIALUISA	5.528	5.528	
2140	GLAVINA WALTER	3.824	3.824	
2157	CASCIANO ALDO	200	200	
2171	CIAN MIRANDA			
DE*	RAVENNA MARINA	120		120
2195	NOVACCO EDDA	300	300	
2228	METELKA LUCIANO	4.000	4.000	
2265	BERNETTI LIVIO	3.074	3.074	
2267	BANDINI FRANCA	3.343	3.343	
2268	FERRIGNO GIUSEPPE	17.000	17.000	
2271	ARBAN FULVIO	2.009	2.009	
2284	BORGINI ROCCO	1.000	1.000	
DE*	ZAMBRUNO ELENA	1.000		1.000
2291	COCCHIETTO BRUNO	100	100	
2294	SKABAR SONIA	2.000	2.000	
2332	FERUGLIO FERNANDA	12.251	12.251	
2537	DI NUBILA FRANCO	468	468	
2548	PREZZI CRISTIANO	350	350	
2611	D'AMBROGIO DIANA	800	800	
2615	SOSSA DORINA	2.000	2.000	
2618	CORDELLI ELIANA	4.386	4.386	

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Shareholders' Meeting, ordinary session, 25 April 2017  
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## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers

**CONTRARY**

Surname	Vote Tot.	In person	Proxy	
2621	KMET ANTONIA	100	100	
2626	BALLARIN ROBERTO	1.161	1.161	
2629	ALFIERO DAVID LIVIA	250	250	
2634	ARENA TIZIANA	457	457	
2669	MAURO AMBRA	2.640	2.640	
2683	BERTOLDI FABIO	5.874	5.874	
2701	BONAMICO CINZIA	10	10	
2713	BERTOLINI LAURA	6.000	6.000	
2726	BRESSAN GIULIANA	1.029	1.029	
2762	GIURELLI FLORA	239	239	
2763	JURISEVIC ALBINO	6.000	6.000	
2782	BELLINELLO PIETRO	8.000	8.000	
DE*	PREVIATELLO DANIELLA	3.000		3.000
2803	CATTUNAR LILIANA	100	100	
2807	POSOCCO ALBERTO	866	866	
2888	FAVENTO FRANCO	737	737	
2925	DE NATALE ANTONINO	1.312	1.312	
2938	GOBBO DARIO	103	103	
2942	DELISE FLORA	228	228	
2985	MIKOLIC UMBERTO	25.357	25.357	
2992	GIANOLLA RENZO	4.289	4.289	
3024	ROBERTI FULVIO	100	100	
3033	OLENIK CLAUDIO	130	130	
3044	FAVALLI ARRIGO	100	100	
3050	COCEANI ROBERTO	1.200	1.200	
3051	BORGNOLO LUCIANO	457	457	
3059	LOMBARDI RICCARDO	44.376	44.376	
3121	CAMPANA GIACINTO	8.016	8.016	
3131	SACCON ROBERTO	985	985	
3134	ROTTA FABIO	7.500	7.500	
3135	BALDUSSI ITALO	2.000	2.000	
3156	DALLA COSTA MICHELANGELO	150	150	
3162	CESCHIA NEVIO	2.255	2.255	
3171	ZAMBON LUIGINO	6.500	6.500	
3186	D ACCOLTI ADA	900	900	
3187	MASETTI ROBERTO	4.500	4.500	
DE*	BRUNNER MARINA	30.000		30.000
3189	MARCHESI DONATELLA	6.000	6.000	
3251	VIVIANI ALFREDO	48.500	48.500	
DE*	BUTTAZZONI ALESSANDRA	4.600		4.600
3270	APICELLA RAFFAELE	588	588	

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Shareholders' Meeting, ordinary session, 25 April 2017  
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## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
DE* APICELLA BENITO	404		404
DE* APICELLA LUCIO	540		540
3281 SCALISE FRANCESCO			
DE* COSCARELLI ANNA	114		114
4040 GILARDONI GABRIELE	3.500	3.500	
4050 DE ROSA MONICA			
DE* DE ROSA STEFANO	7.500		7.500
4100 DEGRASSI ELVINO	330	330	
4110 CAMUS ANNA MARIA	31.432	31.432	
4129 SICCARDI CLAUDIA	1.000	1.000	
4131 BUCHLER LORENZO	1.000	1.000	
4133 SAMBO MARIA ANTONIETTA	100	100	
4169 VISCOVICH ELSA	6.000	6.000	
4176 GRAUSO LUIGI	20.000	20.000	
4225 CRIPEZZI MICHELE	4.000	4.000	
4271 VESSELLI FRANCO	3.500	3.500	
4310 SCAPINI MARIA	850	850	
4319 SACELLINI ROMANO	1.500	1.500	
<b>Total Votes</b>	<b>86.182.202</b>		
<b>Voter percentage %</b>	<b>10,767383</b>		
<b>Capital percentage %</b>	<b>5,524913</b>		

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Shareholders:  
Attending Shareholders:

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136 Proxies:

146  
364

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**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
1001 GERUSINA FULVIO	3.367	3.367	
1117 PALIAGA GIUSEPPE	3.500	3.500	
1134 MOTTA GIANFRANCO	3.876	3.876	
DE* BANOV DARIA	3.156		3.156
DE* MOTTA DARIO	5.032		5.032
1148 LONZARI MAURA	21.000	21.000	
1261 GIANOLLA OTTONE	3.929	3.929	
1313 ZOZ MARIA GABRIELLA	1.041	1.041	
1342 FURLAN GIORGIO	208	208	
1418 NEGRO MARISA	350	350	
1422 GIOVANNINI PAOLO	32.417	32.417	
DE* CRAMER RITA	10.922		10.922
1427 CASTI LORENZO	2.091	2.091	
1442 SMUNDIN FABIO	1	1	
1451 CARBONE FRANCESCA	126	126	
1489 PERIC GIULIANO	497	497	
1535 STEFANI LUCIANA	700	700	
1540 SACCON VALERIA	26.244	26.244	
1548 CARDARELLI ANGELO			
**D CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000		800.000
**D MEDIOLANUM BEST BRANDS	24.478		24.478
**D CHALLENGE FUNDS	1.743.131		1.743.131
**D MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500		7.500
1587 ACHILLI MARIA ANGELA	1.000	1.000	
1588 CHALVIEN LUCIO	24.606	24.606	
1711 RONCO GIAMPAOLO	1.292	1.292	
1721 TOMBINI LUCIANO	250	250	
1784 FRANDOLI PAOLO	750	750	
DE* BENUSSI MARIA CRISTINA	420		420
1805 LEGOVICH ANTONIO	300	300	
1847 ZANELLATO LEDA	314	314	
DE* BALDUSSI STEFANO	114		114
1886 PITTEP DANTE	1.800	1.800	
1900 PIANCIAMORE GESUALDO	4.500	4.500	
2011 BOSCOLO SERGIO	100	100	
2026 BROGLIA CARLO	50	50	
2040 SFECCI VITO	1.840	1.840	
2151 GENTILCORE EZIO	1.050	1.050	
2218 CELLA TULLIO	1.100	1.100	
DE* BALDINI ELDA	200		200
2225 MARTINOLI CATERINA	1.248	1.248	

## Page 14

Shareholders:

61 Individuals:

50

DE\* Proxy to the individual identified with the magnetic card number

Attending Shareholders:

47 Proxies:

14

\*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)

RL\* Legal representative identified with the magnetic card number

\*RA\* designated representative

D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
2273 BARBANERA MARCELLO	24.500	24.500	
2314 MINIUSSI CLAUDIO	100	100	
2505 GIORMANI DORINA	520	520	
2539 MILIA SILVANA	956	956	
*RA* ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPP. DESIGNATO EX ART. 135 UNDECIES DEL TUF)			
D** DABONI GIORGIO	14.806		14.806
D** MATONE ADRIANA	11.540		11.540
D** MATONE SERGIO MARIA	11.540		11.540
2819 MALUSA VIRGILIO			
DE* SERGAS ADELE	7.000		7.000
2827 FERRO PRIMO FELICIANO	1.040	1.040	
2831 PIANESE GENNARO	1.045	1.045	
2836 PES FULVIA	2.718	2.718	
2990 D'AMATO LILIANA	1.057	1.057	
3004 NOVEL TULLIA	1.400	1.400	
3009 LORUSSO LORENZO	250	250	
3069 FRITSCH MARTA	1.574	1.574	
3143 GABELLI MARIA ANTONIA	1.000	1.000	
3260 GIANI FIORELLA	3.533	3.533	
3280 DI BENEDETTO MARIO	1.000	1.000	
4088 GRANDO LUCIA	1.125	1.125	
4266 RABUSIN DARIA	2.497	2.497	
4307 DOTTO GENOVEFFA	825	825	
<b>Total Votes</b>	<b>2.824.526</b>		
<b>Voter percentage %</b>	<b>0,352889</b>		
<b>Capital percentage %</b>	<b>0,181073</b>		

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the special share plan for the Managing Director/Group CEO pursuant to s. 114-bis of the CFBA. Relevant resolutions. Delegations of powers.

## NON VOTING

Surname	Vote Tot.	In person	Proxy
1154 SPONZA MIRELLA	114	114	
1178 POZZETTO MAXIMILIANO			
DE* RAUNICH LINDA	1		1
1194 SERGI SERGAS NICOLO`	89	89	
1223 DE PRIVITELLIO LUCIANA	5.000	5.000	
1295 SCARAMELLA ERMANNO	2.000	2.000	
1350 MWANGI NINA GACHAKI	500	500	
1548 CARDARELLI ANGELO			
**D ZENIT SGR -ZENIT PIANETA ITALIA	60.000		60.000
**D UBI SICAV ITALIAN EQUITY	1.318.000		1.318.000
**D UBI PRAMERICA SGR SPA	624.000		624.000
**D KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	40.000		40.000
**D KAIROS INTERNATIONAL SICAV RISORGIMENTO	100.000		100.000
**D KAIROS INTERNATIONAL SICAV ITALIA	90.000		90.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	2.102.000		2.102.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	114.000		114.000
**D INTERFUND SICAV INTERFUND EQUITY ITALY	958.000		958.000
**D MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000		2.000.000
**D FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000		67.000
1602 ZABINI SERGIO	1.000	1.000	
1797 MARCON GIORGIO	2.820	2.820	
1810 PIPOLO GUIDO	3.310	3.310	
1870 DE LEONARDIS LUIGI	43.000	43.000	
DE* DE LEONARDIS FLORA	945		945
DE* DE LEONARDIS VINCENZO	877		877
1943 BIGNOTTO IGEA	1.020	1.020	
1991 STENO TULLIO	500	500	
2047 RUGLIANCICH GIORGIO	2.308	2.308	
DE* CONTAVALLI ROBERTO	300		300
2796 LECCI ADRIANO	26.030	26.030	
DE* LECCI CHIARA	1.265		1.265
DE* LECCI PAOLO	10		10
3228 CHIURAZZI LUIGI	99.033	99.033	
DE* RINALDI ROSANNA	6.219		6.219
4093 CIVARDI GILBERTO	16.000	16.000	
4199 BUIAS CASOLIN MARCELLA	644	644	

**Total Votes** 7.685.985  
**Voter percentage %** 0,960267  
**Capital percentage %** 0,492728

## Page 16

Shareholders: 34 Individuals:  
 Attending Shareholders: 16 Proxies:

18 DE\* Proxy to the individual identified with the magnetic card number  
 18 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
 RL\* Legal representative identified with the magnetic card number  
 \*RA\* designated representative  
 D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1061 BRATINA ADA	1.000	1.000	
1068 GROPARDI NEVIA	4.500	4.500	
1069 CALUZZI PILATO GIANPAOLO	3.500	3.500	
1111 TASSINI GUIDO	1	1	
1115 SCOGNAMILLO CRISTINA	1.000	1.000	
1121 TOMASI GUIDO	5.000	5.000	
1144 DORI CARLO			
DE* ROSATI GIUSEPPINA	500		500
1161 NADRAH GIULIANO	27.500	27.500	
1172 BELLINELLO GIORGIO	1.000	1.000	
DE* BELLINELLO MERI	4.000		4.000
1186 CERVANI ROBERTA	25.000	25.000	
DE* PRESEL FRANCESCO	1.500		1.500
1188 PORCELLUZZI ALESSANDRA	682	682	
1199 PORRO ALESSANDRO	375	375	
1204 DEGAN WALLY	1.520	1.520	
1207 LEUZZI GIUSEPPE	2.069	2.069	
DE* PARENZAN LUCIANA	2.745		2.745
1234 DE DRAGANICH VERANZIO PAOLA	1.059	1.059	
1265 PENZO RENZO	26.459	26.459	
1279 KASAL CRISTINA	1.204	1.204	
1282 BELLO GIUSEPPINA MARIA	20	20	
1283 BENSI TULLIO	1.916	1.916	
1285 MARCEGLIA GIULIO	31.389	31.389	
DE* MARCEGLIA FABIO	13.270		13.270
1298 CONTI BRUNO	2.000	2.000	
1317 BRUNIERA DINO	10	10	
1318 RAGUSA ELIANA	57	57	
1352 CALASTRI MARIA GRAZIA	54	54	
1358 BONIFACIO LUCIANA	1.577	1.577	
1398 INDRI LUIGINA	5.000	5.000	
1406 TACCHINO FRANCA	1.300	1.300	
1410 BUSATO MARCO			
DE* BUSATO FRANCESCO	10.000		10.000
1415 FABRIS MAURIZIA	200	200	
1418 NEGRO MARISA	350	350	
1422 GIOVANNINI PAOLO	32.417	32.417	
DE* CRAMER RITA	10.922		10.922
1427 CASTI LORENZO	2.091	2.091	
1442 SMUNDIN FABIO	1	1	
1456 BUSATO MORENO	40.000	40.000	

## Page 1

Shareholders: 542 Individuals:  
Attending Shareholders: 153 Proxies:

161 DE\* Proxy to the individual identified with the magnetic card number  
389 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy	
1469	JURLINA CRISTINA	100	100	
1491	TAGLIANI CARMEN	1.866	1.866	
1497	PRESEL SERGIO	19.041	19.041	
DE*	BOLELLI NIVES	50		50
1529	BRAICOVICH ALESSIO	300	300	
1530	BRESCIANI MARIA	5.000	5.000	
1543	IAPOCE STEFANIA	870	870	
1548	CARDARELLI ANGELO			
**D	BLACKROCK INDEX SELECTION FUND	891.292		891.292
**D	BEST INVESTMENT CORPORATION	75.568		75.568
**D	HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	4.905		4.905
**D	REGARD ACTIONS DEVELOPPEMENT DURABLE	180.000		180.000
**D	FCP LBPAM DIVERSIFIE FOCUS OBLIG 3 5	22.400		22.400
**D	FCP FEDERIS IRC ACTIONS	397.000		397.000
**D	FCP LBPAM ACTIONS EURO LARGE CAP	581.800		581.800
**D	FCP LBPAM ACTIONS EUROMONDE	253.000		253.000
**D	FCP LBPAM ACTIONS EUROPE LARGE CAP	22.300		22.300
**D	FCP IDR ACTIONS EURO	43.000		43.000
**D	FCP LBPAM AVENIR EURO	45.900		45.900
**D	FCP LBPAM ACTIONS VALUE EURO	750.000		750.000
**D	FCP LBPAM MM EURO ACTIONS	16.230		16.230
**D	CAISSE DES DEPOTS ET CONSIGNATIONS	2.523.640		2.523.640
**D	VILLIERS DIVERSIFIE BNP PAM	373.844		373.844
**D	RAVGDT DIVERSIFIE II LBPAM	44.200		44.200
**D	CPR AM	180.742		180.742
**D	AMUNDI	330.995		330.995
**D	ERAFP ACTION EURO III	1.053.016		1.053.016
**D	WHOLESALE GLOBAL EQUITY INDEX FUND	5.723		5.723
**D	AMP INTERNATIONAL EQUITY INDEX FUND	158.405		158.405
**D	WHOLESALE UNIT TRUST GLOBAL SHARES F 3	12.291		12.291
**D	TARAVAO INVEST	6.000		6.000
**D	FCP OFFENSIF AIR LIQUIDE EXPANS	8.030		8.030
**D	FCPE FONCIL	5.140		5.140
**D	FCP PYRENEES GLOBAL	3.650		3.650
**D	FCP EPTA	2.623		2.623
**D	FCP SERENIS ALLEGRO 1120	12.000		12.000
**D	FCP ARPEGE ACTIONS	23.000		23.000
**D	FCP SAINT ARBOGAST	1.000		1.000
**D	FCPE ACCOR DIVERSIFIE	3.220		3.220
**D	FCP SCORE SIGMA	2.000		2.000
**D	FCP SCORE SAXE	4.000		4.000

## Page 2

Shareholders:

542 Individuals:

161

DE\* Proxy to the individual identified with the magnetic card number

Attending Shareholders:

153 Proxies:

389

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D FCP SCORE 620	1.239		1.239
**D CM-CIC PERSPECTIVE STRATEGIE 50	19.828		19.828
**D FCP ES GESTION EQUILIBRE	120.920		120.920
**D FCP ES DYNAMIQUE	103.080		103.080
**D FCP ES TEMPERE	10.464		10.464
**D VALORATIONS	14.000		14.000
**D FCP UNI 1	17.430		17.430
**D FCPE THALES AVIONICS	3.420		3.420
**D FCP SCORE THANRY	540		540
**D FCP SCORE SAINT JOSEPH	624		624
**D FCP SCORE SAINTE URSULE	624		624
**D SCORE SAINT NICOLAS	5.000		5.000
**D FCP SCORE PILLAUD	2.152		2.152
**D FCP SCORE ORMESSON	1.352		1.352
**D FCP SCORE M O	936		936
**D FCP SCORE GALIEN	2.808		2.808
**D FCP SCORE AD BESANCON	1.144		1.144
**D FCPE PIPE LINE SUD EUROPEEN	2.400		2.400
**D FCP PATRIMOINE PLACEMENT 5	936		936
**D FCP PATRIMOINE PLACEMENT 3	1.248		1.248
**D FCP PATRIMOINE PLACEMENT 2	416		416
**D MONSANTO ACTIONS	2.912		2.912
**D FCP LUCKY	728		728
**D LEXMARK DYNAMIQUE	3.000		3.000
**D FCP GUTENBERG	1.768		1.768
**D FCP GROUPE FORD FRANCE	6.070		6.070
**D FCP GROUPE BRIAND	263		263
**D FCP GESTION PLACEMENT 1	671		671
**D 1515 FCP GERARD PERRIER	764		764
**D FREESCALE DYNAMIQUE	2.590		2.590
**D FREESCALE DIVERSIFIE	14.230		14.230
**D 1584 FCP FERTILSODEBO	2.030		2.030
**D FCP EUROP ASSISTANCE DIVERSIFIE	880		880
**D FCP CRYOSTAR FRANCE	220		220
**D FCP CH RIVER LABORATOIRES FRANCE	2.570		2.570
**D FCP PROVENCE DIVERSIFIE	570		570
**D FCP C ET A	1.538		1.538
**D 1262 FCP BEHR FRANCE	101		101
**D BALL PACKAGING EUROPE BIERNE	377		377
**D APA SOLIDARITE FCP	1.000		1.000
**D BLACKROCK INSTITUTIONAL JERSEY FUNDS	9.807		9.807

## Page 3

Shareholders: 542 Individuals:  
Attending Shareholders: 153 Proxies:

161 DE\* Proxy to the individual identified with the magnetic card number  
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RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D BLACKROCK INSTITUTIONAL POOLED FUND PLC	49.182		49.182
**D NFS LIMITED TRAFALGAR COURT LES BANQUES	50.615		50.615
**D SAS TRUSTEE CORPORATION	94.659		94.659
**D UBS GLOBAL ASSET MANAGEMENT LIFE LTD	363.478		363.478
**D BANCO CENTRAL DE TIMOR EST	90.703		90.703
**D CONNECTICUT GENERAL LIFE INSURANCE COMPA	12.922		12.922
**D UBS ASSET MANAGEMENT LIFE LTD	5.213		5.213
**D BLACKROCK SCREEN WHOLE INDEXED INT EQ FD	2.206		2.206
**D CHINA LIFE INSURANCE (GROUP) COMPANY	23.362		23.362
**D BLACKROCK FISSION INDEXED INTL EQUITY FD	75.453		75.453
**D BLACKROCK INTERNATIONAL ALPHA TILTS FUND	206.007		206.007
**D WSSP INTERNATIONAL EQUITIES TRUST	25.186		25.186
**D BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	5.652		5.652
**D ADVANCE INTERNATIONAL SHARE INDEX FUND	76.109		76.109
**D UBS (US) GROUP TRUST	46.565		46.565
**D BLACKROCK WHOLESALE INDEXED INTERNATIONA	88.812		88.812
**D EQ ADVISORS TST - ATM INTERNATIONAL MANA	92.189		92.189
**D EQ ADVISORS TRUST - AXA TEMPLETON GLOBAL	15.184		15.184
**D EQ ADVISORS TRUST-AXA GLOBAL EQ MANAGED	58.663		58.663
**D RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPANY	8.209		8.209
**D MINISTRY OF STRATEGY AND FINANCE	186.524		186.524
**D EQ ADV. TRUST AXA INTL.CORE MANAGED VOLA	75.611		75.611
**D NVIT INTERNATIONAL INDEX FUND	172.351		172.351
**D AVIVA LIFE & PENSIONS UK LIMITED	171.132		171.132
**D SOMERSET COUNTY COUNCIL PENSION FUND	45.247		45.247
**D UNIVERSITIES SUPERANNUATION SCHEME	7.823.967		7.823.967
**D THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792	372.766		372.766
**D AVIVA LIFE AND PENSIONS UK LIMITED	579.332		579.332
**D BUREAU OF LABOR FUNDS- LABOR PENSION FUND	51.894		51.894
**D BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	321.216		321.216
**D BUREAU OF LABOR FUNDS-LABOR PENSION FUND	13.197		13.197
**D NATIONWIDE INTERNATIONAL INDEX FUND	133.329		133.329
**D TRUST AND CUSTODY SERVICED BANK LIMITED	126.002		126.002
**D EQ ADVISORS TRUST-AXA INTL.MANAGED VOLAT	168.947		168.947
**D THE MASTER TRUST BANK OF JAPAN LTD	103.026		103.026
**D BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	34.478		34.478
**D MASTER TRUST FOR NATIONAL PENSION FD	119.290		119.290
**D NEW MEXICO STATE INVESTMENT COUNCIL	22.626		22.626
**D UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	60.301		60.301
**D HEX FOSSIL FUEL-FREE ACWI F BUREAU 4200	8.768		8.768
**D BOMBARDIER TRUST(CANADA) GLOBAL EQUIT FU	210		210

## Page 4

Shareholders:

542 Individuals:

161

DE\* Proxy to the individual identified with the magnetic card number

Attending Shareholders:

153 Proxies:

389

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RL\* Legal representative identified with the magnetic card number

\*RA\* designated representative

D\*\* Registered stock owner of the designated representative



Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D THE BOMBARDIER TRUST (UK)	15.991		15.991
**D HEXAVEST EUROPE FUND	468.440		468.440
**D REG RETR EMPL MANUELS VILLE MONTREAL	31.135		31.135
**D CIDEL BANK & TRUST INC AS TRUSTEE	6.090		6.090
**D FRIENDS LIFE LIMITED	280.501		280.501
**D SOUTH YORKSHIRE PENSIONS AUTHORITY	12.049		12.049
**D WEST MIDLANDS METROPOLITAN AUT PENS FD	304.000		304.000
**D WEST YORKSHIRE PENSION FUND	175.000		175.000
**D FRIENDS LIFE AND PENSIONS LIMITED	20.213		20.213
**D SAINT MARTIN 2	256.800		256.800
**D VILLIERS ACTIONS AGI	1.150.000		1.150.000
**D FCP VILLIERS DIVERSIFIE AGI	500.000		500.000
**D LOMBARD ODIER FUNDS (SWITZERLAND) SA I3D	149.017		149.017
**D TEACHERS PENSION PLAN & PRIVATE SCHOOL	513.455		513.455
**D AZL NFJ INTERNATIONAL VALUE FUND	4.785		4.785
**D BOK KIC AAEQ 3	3.285		3.285
**D THE HKSAR GOVERNMENT SCHOLARSHIP FUND	31.660		31.660
**D AST BLKRK GLBL STR INT SAE PDDC	22.387		22.387
**D AST BLKRK GLOBAL STRAT PT TE PDDG	6.516		6.516
**D ALLSTATE LIFE INSURANCE COMPANY	69.596		69.596
**D QUALITY EDUCATION FUND	94.843		94.843
**D ALLSTATE INSURANCE CO BLACKROCK	87.482		87.482
**D BLACKROCK GLOBAL FUNDS	105.838		105.838
**D BLL AQUILA LIFE EUROPEAN EQUITY	1.865.874		1.865.874
**D BLL ASCENT LIFE EUROPEAN	95.718		95.718
**D BLK MULTI AST INC ENH EQTY YLD SL	46.536		46.536
**D BLL AQUILA LIFE OSEAS EQUITY FUND	13.207		13.207
**D BLL ASCENT LIFEENHANCED	153.009		153.009
**D BLL AQUILA LIFE MSCI WORLD FUND	183.355		183.355
**D BLL AQUILA LIFE FTSE RAFI DEVELOPED	322.226		322.226
**D APL RE EQ DEV MIRA	6.367		6.367
**D BLK MANAGED VOL PF FD INTL EAFE	4.719		4.719
**D ARC RE EQ DEV KAITOS	2.804		2.804
**D SBSA GEPF BLACKROCK EQUITY	168.332		168.332
**D ASV RE EQ DEV MENKAR	7.069		7.069
**D AB FOODS HEXAVEST	25.961		25.961
**D SHELL PENSION TRUST	36.108		36.108
**D ALICNY BLACKROCK GBL EQUITY	5.621		5.621
**D RAYTHEON MASTER PENSION TRUST	10.262		10.262
**D ACHMEA POOLS FC AWW	58.826		58.826
**D NBK UBS EQ	18.301		18.301

## Page 5

Shareholders: 542 Individuals:  
Attending Shareholders: 153 Proxies:

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\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D AZL INTERNATIONAL INDEX FUND	157.424		157.424
**D BGF FLEX MULTI ASSET GBL EQ PF	8.471		8.471
**D LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND LOS ALAMOS NATIONAL SECURITY LLC DEFINED BENEFIT BENEFI			
	44.045		44.045
**D RZSF1501 GLOBAL EQ HEXEVEST	31.217		31.217
**D AON HEWITT COLLECTIVE INVESTMENT TRUST	17.317		17.317
**D TEA BLACKROCK INC INTL	310.629		310.629
**D UTC EDHEC BLACKROCK UNITED TECHNOLOGIES CORPORATION MASTER RETIREMENT	4.028		4.028
**D SP VAN DE NEDERLANDSCHE BANK	17.054		17.054
**D BLL AQUIL LIFGLO3000 FMEN WHT INDFD	107.474		107.474
**D BNYMTD BLK CONT EUR EQ TRCK FD INV	907.194		907.194
**D BNYMTD BLK DYN DVSD GR PFFD ASSTALL	5.212		5.212
**D METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	18.257		18.257
**D EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	184.551		184.551
**D BRIDGE BUILDER INTERNATIONAL EQUITY FUND	19.694		19.694
**D INDIANA PUBLIC RETIREMENT SYSTEM	87.126		87.126
**D PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	184.764		184.764
**D AGI PPI NR 30 AGI 1482 05 5603 SPK	5.716		5.716
**D AGI VGL RCM S VAL 8478 10 6359 SPK	233.390		233.390
**D AGI PV WS RCM VAL 8490 06 5209 SPK	34.480		34.480
**D AGI PV WS RCM IND 8490 07 5210 SPK	33.530		33.530
**D AGI VKA RCM S VAL 8502 10 6376 SPK	106.170		106.170
**D AGI PK 1 FONDS 8455 SPK	1.849		1.849
**D UPS GROUP TRUST	54.967		54.967
**D KOKUSAI EQUITY INDEX FUND	14.237		14.237
**D CONSULTING GROUP CAPITAL M.	25.485		25.485
**D ARRCO LONG TERME B	104.641		104.641
**D IXIS FLAMME	51.772		51.772
**D MLC INVESTMENTS, MLC LIMITED	5.130		5.130
**D UBS FUND MANAGEMENT(LUXEMBOURG) SA	2.343		2.343
**D UBS GLOBAL SOLUTIONS - GLOBAL EQUITIES EUR	9.033		9.033
**D UBS GLOBAL SOLUTIONS - GLOBAL EQUITIES II EUR	11.580		11.580
**D FOCUSED SICAV GLOBAL EQUITY STRATEGY (USD)	3.441		3.441
**D UBS (LUX) SICAV 1 EMU EQUITIES ENHANCED (EUR)	13.143		13.143
**D UBS FUND MANAGEMENT (SWITZERLAND) AG.	511.682		511.682
**D AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	33.153		33.153
**D COLONIAL FIRST STATE	71.794		71.794
**D EATON VANCE INTERNATIONAL (IRELAND)	2.470		2.470
**D P2 UBS SRI GLOBAL EQUITY	7.004		7.004
**D SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	3.388		3.388
**D STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL EQ INDEX F	26.066		26.066

## Page 6

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Shareholders' Meeting, ordinary session, 25 April 2017  
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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D INTERNATIONAL MONETARY FUND	26.940		26.940
**D PAX ELLEVATE GLOBAL WOMEN`S INDEX FUND	8.198		8.198
**D THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	388		388
**D ALLIANZGI BEST STYLES INTERNATIONAL EQUITY FUND	9.472		9.472
**D EATON VANCE HEXAVEST GLOBAL EQUITY FUND	11.095		11.095
**D EATON VANCE HEXAVEST INTERNATIONAL EQUITY FUND	2.546		2.546
**D HEXAVEST EAFE EQUITY FUND	118.012		118.012
**D HEXAVEST ACWI EQUITY FUND	8.355		8.355
**D HEXAVEST WORLD EQUITY FUND	86.864		86.864
**D STATE FARM MUTUAL FUND TRUST, INTERNATIONAL INDEX FUND	24.418		24.418
**D MGI FUNDS PLC	28.049		28.049
**D MERCER GLOBAL EQUITY FUND	32.358		32.358
**D LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLAN MASTER TRUST	48.498		48.498
**D PAX MSCI EAFE ESG INDEX ETF	72.871		72.871
**D THE DIRECTORS OF CHIN YOUNG MEN`S CHRISTIAN ASS OF HONG KONG	16.581		16.581
**D FLOURISH INVESTMENT CORPORATION	527.512		527.512
**D PEOPLE`S BANK OF CHINA	747.378		747.378
**D BANK OF KOREA	55.313		55.313
**D PEOPLE`S BANK OF CHINA	886.029		886.029
**D UBS (IRL) ETF PLC	24.010		24.010
**D BLACKROCK STRATEGIC FUNDS	42.792		42.792
**D BLACKROCK GLOBAL INDEX FUNDS	61.278		61.278
**D GOLDMAN SACHS FUNDS II	14.374		14.374
**D KIEGER FUND I	10.064		10.064
**D UBS ETF	1.468.057		1.468.057
**D ISHARES MSCI ACWI ETF	118.884		118.884
**D ISHARES MSCI ACWI EX US ETF	143.827		143.827
**D ISHARES EUROPE ETF	422.182		422.182
**D ISHARES MSCI EAFE ETF	6.023.784		6.023.784
**D ISHARES MSCI EAFE VALUE ETF	840.711		840.711
**D ISHARES GLOBAL FINANCIALS ETF	80.514		80.514
**D ISHARES MSCI EUROZONE ETF	2.663.170		2.663.170
**D ISHARES MSCI ITALY CAPPED ETF	1.522.375		1.522.375
**D ISHARES MSCI KOKUSAI ETF	6.570		6.570
**D ISHARES MSCI EUROPE FINANCIALS ETF	640.296		640.296
**D BLACKROCK MSCI WORLD INDEX FUND OF BLACKROCK FUNDS	17.807		17.807
**D BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	10.986.564		10.986.564
**D ISHARES CORE MSCI EAFE ETF	1.687.669		1.687.669
**D ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	262.870		262.870
**D ISHARES MSCI INTERNATIONAL DEVELOPED ETF	2.160		2.160
**D ISHARES MSCI WORLD ETF	13.608		13.608

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	49.847	49.847
**D	ISHARES MSCI EUROPE IMI INDEX ETF	19.006	19.006
**D	ISHARES CORE MSCI EUROPE ETF	223.715	223.715
**D	ISHARES EDGE MSCI INTL VALUE FACTOR ETF	7.584	7.584
**D	ISHARES EDGE MSCI INTL SIZE FACTOR ETF	462	462
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	31.914	31.914
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	5.101	5.101
**D	THRIFT SAVINGS PLAN	3.227.818	3.227.818
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	374.221	374.221
**D	CDN ACWI ALPHA TILTS FUND	53.992	53.992
**D	BLACKROCK CDN WORLD INDEX FUND	38.654	38.654
**D	BLACKROCK CDN MSCI EAFE INDEX PLUS FUND	8.788	8.788
**D	BLACKROCK INDEX FUNDS INC.-BLACKROCK INTERNATIONAL INDEX FUND	525.828	525.828
**D	ACWI EX-US INDEX MASTER PORTFOLIO OF MASTER INVESTMENT ETF	67.799	67.799
**D	INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PTF	44.559	44.559
**D	RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B	9.726	9.726
**D	MSCI EQUITY INDEX FUND B-ITALY	545.728	545.728
**D	EURO EX-UK ALPHA TITLS FUND B	37.082	37.082
**D	WORLD ALPHA TILTS NON-LENDABLE FUND B	2.078	2.078
**D	BGI MSCI EUROPE EQUITY INDEX FUND B	341.144	341.144
**D	BGI MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	354.172	354.172
**D	BGI MSCI EMU IMI INDEX FUND B	1.065	1.065
**D	GLOBAL ALPHA TILTS FUND B	13.119	13.119
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B	5.537	5.537
**D	BLACKROCK MSCI EUROPE EQUITY ESG SCREENED INDEX FUND B	773	773
**D	BLACKROCK MSCI WORLD EQUITY ESG SCREENED INDEX FUND B	105.952	105.952
**D	EUROPEEX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B	126.626	126.626
**D	INTERNATIONAL ALPHA TILTS FUND B	110.757	110.757
**D	GLOBAL EX US ALPHA TILTS FUND B	38.186	38.186
**D	CONSOLIDATED EDISON RETIREMENT PLAN	117.869	117.869
**D	ISHARES PUBLIC LIMITED COMPANY	767.324	767.324
**D	ISHARES II PUBLIC LIMITED COMPANY	2.696.618	2.696.618
**D	ISHARES V PUBLIC LIMITED COMPANY	57.363	57.363
**D	ISHARES III PUBLIC LIMITED COMPANY	316.956	316.956
**D	ISHARES VI PUBLIC LIMITED COMPANY	12.669	12.669
**D	ISHARES IV PUBLIC LIMITED COMPANY	198.362	198.362
**D	ISHARES VII PLC	928.011	928.011
**D	BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE)	546.841	546.841
**D	BLACKROCK AM DE FOR ISHS STOXX EUROPE LARGE 200 UCITS ETF (DE)	14.246	14.246
**D	BLACKROCK AM DE FOR ISHS EURO STOXX SELECT DIV 30 UCITS ETF DE	1.102.142	1.102.142
**D	ISHARES I INV MIT TEIL. ISHS STOXX GLOB SEL.DVD. 100 UCITS ETF	936.419	936.419

## Page 8

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D	ISHARES I INV MIT TGV F ISHS ST EUR 600 INSURANCE UCITS ETF DE	451.244	451.244
**D	BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	944.671	944.671
**D	BLACKROCK AM SCHWEIZ AG OBO BIFS WORLD EX SWITZ EQ INDEX FUND	5.657	5.657
**D	BRUNEI INVESTMENT AGENCY	34.209	34.209
**D	NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	5.527	5.527
**D	BNY MELLON TR+DEP ATF ST. JAMES`S PLACE GLOBAL EQ UNIT TR	201.969	201.969
**D	STICHTING PHILIPS PENSIOENFONDS	146.528	146.528
**D	NGAM INVESTMENT FUNDS U.K. ICVC - SEEYOND FACT + EU EX UK EQ F	2.171	2.171
**D	EATON VANCE (AUSTRALIA) HEXAVEST ALL-COUNTRY GL EQUITY FUND	14.673	14.673
**D	UBS IQ MSCI WORLD EX AUSTRALIA ETHICAL ETF	966	966
**D	UBS IQ MSCI EUROPE ETHICAL ETF	789	789
**D	ANNE RAY FOUNDATION	21.423	21.423
**D	MARGARET A. CARGILL FOUNDATION	15.923	15.923
**D	BANK OF BOTSWANA	30.003	30.003
**D	CHEVRON MASTER PENSION TRUST	25.481	25.481
**D	A.I.DUPONT TESTAMENTARY TRUST	26.356	26.356
**D	BEAT DRUGS FUND ASSOCIATION	1.814	1.814
**D	INTERVENTURE EQUITY INVESTMENTS LIMITED	20.359	20.359
**D	K INVESTMENTS SH LIMITED	165.832	165.832
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	67.759	67.759
**D	NEW ZEALAND SUPERANNUATION FUND	57.990	57.990
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	21.407	21.407
**D	MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	43.074	43.074
**D	STICHTING INSTITUUT GAK	3.489	3.489
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	62.418	62.418
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	39.177	39.177
**D	NAV CANADA PENSION PLAN	23.874	23.874
**D	THE TRUSTESS OF IBM PENSION PLAN	33.516	33.516
**D	STICHTING PENSIOENFONDS APF	41.400	41.400
**D	MERSEYSIDE PENSION FUND	43.570	43.570
**D	STICHTING BEDRIJFST VOOR HET SCHOONMAAK EN GLAZ	33.773	33.773
**D	BPL	268.859	268.859
**D	STG PFDS ACHMEA MANDAAT BLACKROCK	61.108	61.108
**D	ST BEFDS VD LANDBOUW MANDAAT BLACKROCK	319.059	319.059
**D	FONDACO ROMA EURO BALANCED CORE	556	556
**D	OPVM SEEYOND EQUITY FACTOR INVESTING EURO	13.897	13.897
**D	NATIXIS EURO VALUE EQUITY	196.919	196.919
**D	FONDAZIONE ROMA SIF - EQUITY SLEEV	10	10
**D	CNP ASSURANCES SA	5.535.922	5.535.922
**D	INVESTISSEMENT TRESOR VIE	10.596	10.596
**D	NATIXIS ASSET MANAGEMENT SA	13.208	13.208

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D FCP BOURBON 4	43.809		43.809
**D UNIVERS CNP 1	925		925
**D FC CARPIMKO	71.434		71.434
**D CNP ACP ACTIONS LT	38.692		38.692
**D CONCORDE 96	40.221		40.221
**D CARAC CHATEAU	115.519		115.519
**D CNP MONTPARNASSE ACTIONS	19.504		19.504
**D FCP NATIXIS IONIS	21.042		21.042
**D OACET	1		1
**D FCP ECUREUIL PROFIL 90	198.064		198.064
**D FCP CNP GGR	5.656		5.656
**D FCP NATEXIS PERFORMANCE 9	78.396		78.396
**D FCP ABP PERP	17.667		17.667
**D FCP RSRC DIVERSIFIE	59.574		59.574
**D CARBP DIVERSIFIE	32.781		32.781
**D FCP RL PREVOYANCE	16.645		16.645
**D FCPE BIB DYNAMIQUE	18.388		18.388
**D FCPE SAFRAN DYNAMIQUE	73.242		73.242
**D EGEPARGNE 2	78.630		78.630
**D FCPE HUTCHINSON ACTIONS	13.126		13.126
**D SAFRAN MIXTE	15.032		15.032
**D FCPE NATIXIS ES ACTIONS EURO	2.387		2.387
**D BIB EQUILIBRE	9.024		9.024
**D FCP LBPAM ACTIONS EUROPE	290.152		290.152
**D FCP LBPAM ACTIONS FINANCE	47.880		47.880
**D FCP TONI ACTIONS 100	100.267		100.267
**D FCP TUTELAIRE ACTIONS	22.100		22.100
**D FCP VIVACCIO ACTIONS	420.712		420.712
**D SICAV LBPAM ACTIONS EURO	403.931		403.931
**D LBPAM PROFIL 80 PEA	58.649		58.649
**D LBPAM PROFIL 100	34.866		34.866
**D LBPAM ACTIONS DIVIDENDES EUROPE	811.561		811.561
**D SICAV EPARGNE ETHIQUE ACTIONS	34.110		34.110
**D CROISSANCE DIVERSIFIEE	3.793		3.793
**D CDC AD-EUROPE	53.448		53.448
**D IXIS EURO ACTIONS	420.584		420.584
**D FCP ECUREUIL PROFIL 75	83.834		83.834
**D NATIXIS ACITONS EUROPE RENDEMENT	162.976		162.976
**D CNP ASSUR VALEURS	1.888		1.888
**D NATIXIS ACTIONS EUROPE DIVIDEN	42.535		42.535
**D NATIXIS ACTIONS EUROPE SECTEURS	29.665		29.665

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D FCP NATIXIS ACTIONS EUROPEENNES	101.970		101.970
**D NATIXIS ASSET MANAGEMENT SA	270.293		270.293
**D THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	16.284		16.284
**D MCGILL UNIVERSITY PENSION FUND	1		1
**D STATE OF WISCONSIN INVESTMENT BOARD	1.092.721		1.092.721
1557 BONETTA ORNELLA	320	320	
1594 PEVERELLI BRUNELLA			
DE* MALINVERNO EMILIO	2.000		2.000
1601 ZECCHINI LOREDANA	2.338	2.338	
1616 DE ZOTTI STEFANO	100	100	
DE* DE ZOTTI LUCIO	100		100
1650 GUSTINI MARCO	2.000	2.000	
1691 LOMBARDI ANTONIO	3.576	3.576	
1721 TOMBINI LUCIANO	250	250	
1726 PERSOGLIA PIETRO	1.144	1.144	
1754 BARTOLE DARIO	2.016	2.016	
1789 SEMERARO GIANCARLO	2.535	2.535	
1797 MARCON GIORGIO	2.820	2.820	
1806 SACILOTTO LUCIANA	500	500	
1833 GALLI MARIA PIA	1.720	1.720	
1857 SCARAMELLI GIAMPAOLO	500	500	
1877 INFANTI GIUSEPPE	5	5	
1890 ALBERTI PAOLO	50.000	50.000	
1891 SESTAN MARIA	300	300	
1896 SCHIAVON BRUNO	498	498	
1939 PORETTI EDOARDO	300	300	
1962 VALENTINO BRUNO	1	1	
1974 PAVLOVIC BRUNO	1.200	1.200	
1982 TABOR CRISTINA	2.958	2.958	
1989 TONON ELISABETTA	947	947	
1994 BENEDETTI EMILIO	11.000	11.000	
2001 DE DRAGANICH VERANZIO GIUSEPPE	1.093	1.093	
2017 MARCHETTI FABIO	457	457	
DE* MARCHETTI FRANCESCO	343		343
2020 PENZO DANIELE	279	279	
2027 STARC DUNJA	10	10	
2030 TONDELLI PAOLO	1.282	1.282	
2035 DAVID GIOVANNI	458	458	
2047 RUGLIANCICH GIORGIO	2.308	2.308	
DE* CONTAVALLI ROBERTO	300		300
2071 TONONI FILIBERTO	2.794	2.794	

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
2094 BOSSI MARIO	1.800	1.800	
2102 LEGOVINI PATRIZIA	10	10	
2105 PANELLA LUIGI	13.200	13.200	
2138 COMPAGNINO MARIALUISA	5.528	5.528	
2140 GLAVINA WALTER	3.824	3.824	
2151 GENTILCORE EZIO	1.050	1.050	
2157 CASCIANO ALDO	200	200	
2171 CIAN MIRANDA			
DE* RAVENNA MARINA	120		120
2195 NOVACCO EDDA	300	300	
2265 BERNETTI LIVIO	3.074	3.074	
2267 BANDINI FRANCA	3.343	3.343	
2268 FERRIGNO GIUSEPPE	17.000	17.000	
2271 ARBAN FULVIO	2.009	2.009	
2284 BORGINI ROCCO	1.000	1.000	
DE* ZAMBRUNO ELENA	1.000		1.000
2294 SKABAR SONIA	2.000	2.000	
2314 MINIUSSI CLAUDIO	100	100	
2332 FERUGLIO FERNANDA	12.251	12.251	
2537 DI NUBILA FRANCO	468	468	
2548 PREZZI CRISTIANO	350	350	
2611 D'AMBROGIO DIANA	800	800	
2615 SOSSA DORINA	2.000	2.000	
2618 CORDELLI ELIANA	4.386	4.386	
2621 KMET ANTONIA	100	100	
2626 BALLARIN ROBERTO	1.161	1.161	
2629 ALFIERO DAVID LIVIA	250	250	
2633 VALERIO FAUSTO	6.500	6.500	
2634 ARENA TIZIANA	457	457	
2669 MAURO AMBRA	2.640	2.640	
2683 BERTOLDI FABIO	5.874	5.874	
2713 BERTOLINI LAURA	6.000	6.000	
2726 BRESSAN GIULIANA	1.029	1.029	
2762 GIURELLI FLORA	239	239	
2763 JURISEVIC ALBINO	6.000	6.000	
2776 TOLONE MARIA	20	20	
DE* LORUSSO LUCA	20		20
2782 BELLINELLO PIETRO	8.000	8.000	
DE* PREVIADELLO DANIELLA	3.000		3.000
2803 CATTUNAR LILIANA	100	100	
2827 FERRO PRIMO FELICIANO	1.040	1.040	

## Page 12

Shareholders: 542 Individuals:  
Attending Shareholders: 153 Proxies:

161 DE\* Proxy to the individual identified with the magnetic card number  
389 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative



Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
2829 BAUDAZ LINDA	500	500	
2888 FAVENTO FRANCO	737	737	
2925 DE NATALE ANTONINO	1.312	1.312	
2938 GOBBO DARIO	103	103	
2942 DELISE FLORA	228	228	
2985 MIKOLIC UMBERTO	25.357	25.357	
2990 D'AMATO LILIANA	1.057	1.057	
2992 GIANOLLA RENZO	4.289	4.289	
3009 LORUSSO LORENZO	250	250	
3024 ROBERTI FULVIO	100	100	
3033 OLENIK CLAUDIO	130	130	
3044 FAVALLI ARRIGO	100	100	
3050 COCEANI ROBERTO	1.200	1.200	
3051 BORGNOLO LUCIANO	457	457	
3059 LOMBARDI RICCARDO	44.376	44.376	
3121 CAMPANA GIACINTO	8.016	8.016	
3131 SACCON ROBERTO	985	985	
3134 ROTTA FABIO	7.500	7.500	
3135 BALDUSSI ITALO	2.000	2.000	
3156 DALLA COSTA MICHELANGELO	150	150	
3158 TREGNAGHI ISABELLA	509	509	
3162 CESCHIA NEVIO	2.255	2.255	
3171 ZAMBON LUIGINO	6.500	6.500	
3186 D ACCOLTI ADA	900	900	
3187 MASETTI ROBERTO	4.500	4.500	
DE* BRUNNER MARINA	30.000		30.000
3189 MARCHESI DONATELLA	6.000	6.000	
3228 CHIURAZZI LUIGI	99.033	99.033	
DE* RINALDI ROSANNA	6.219		6.219
3251 VIVIANI ALFREDO	48.500	48.500	
DE* BUTTAZZONI ALESSANDRA	4.600		4.600
3260 GIANI FIORELLA	3.533	3.533	
3270 APICELLA RAFFAELE	588	588	
DE* APICELLA BENITO	404		404
DE* APICELLA LUCIO	540		540
3280 DI BENEDETTO MARIO	1.000	1.000	
3281 SCALISE FRANCESCO			
DE* COSCARELLI ANNA	114		114
4040 GILARDONI GABRIELE	3.500	3.500	
4050 DE ROSA MONICA			
DE* DE ROSA STEFANO	7.500		7.500

## Page 13

Shareholders:

542 Individuals:

161

DE\* Proxy to the individual identified with the magnetic card number

Attending Shareholders:

153 Proxies:

389

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
4100 DEGRASSI ELVINO	330	330	
4107 TOMBA LILIANA	3.319	3.319	
4110 CAMUS ANNA MARIA	31.432	31.432	
4122 FELICIAN LINO	2.059	2.059	
DE* GRIMALDI ROSA	5.720		5.720
4131 BUCHLER LORENZO	1.000	1.000	
4133 SAMBO MARIA ANTONIETTA	100	100	
4169 VISCOVICH ELSA	6.000	6.000	
4176 GRAUSO LUIGI	20.000	20.000	
4225 CRIPEZZI MICHELE	4.000	4.000	
4226 BONAZZA ARMANDO	1.040	1.040	
4228 ESPOSITO CARMINA	3.600	3.600	
4266 RABUSIN DARIA	2.497	2.497	
4271 VESSELLI FRANCO	3.500	3.500	
4307 DOTTO GENOVEFFA	825	825	
4310 SCAPINI MARIA	850	850	
4319 SACELLINI ROMANO	1.500	1.500	

**Total Votes** 90.416.021  
**Voter percentage %** 11,296346  
**Capital percentage %** 5,796332

## Page 14

Shareholders:  
 Attending Shareholders:

542 Individuals:  
 153 Proxies:

161  
 389

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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
1001 GERUSINA FULVIO	3.367	3.367	
1103 DEGRASSI NORINA	1.077	1.077	
1134 MOTTA GIANFRANCO	3.876	3.876	
DE* BANOV DARIA	3.156		3.156
DE* MOTTA DARIO	5.032		5.032
1148 LONZARI MAURA	21.000	21.000	
1151 GIRALDI GIANNA	150	150	
1155 D'ALESSANDRO RAFFAELE	36	36	
1261 GIANOLLA OTTONE	3.929	3.929	
1342 FURLAN GIORGIO	208	208	
1451 CARBONE FRANCESCA	126	126	
1481 VONCINA FLAVIO	286	286	
1489 PERIC GIULIANO	497	497	
1535 STEFANI LUCIANA	700	700	
1540 SACCON VALERIA	26.244	26.244	
1548 CARDARELLI ANGELO			
**D CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000		800.000
**D MEDIOLANUM BEST BRANDS	24.478		24.478
**D CHALLENGE FUNDS	1.743.131		1.743.131
**D MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500		7.500
1587 ACHILLI MARIA ANGELA	1.000	1.000	
1591 PANSINI ALINA	2.000	2.000	
1694 GARLATTI COSTA ANGELA MARIA	100	100	
1711 RONCO GIAMPAOLO	1.292	1.292	
1742 PIPOLO LIVIO	2.319	2.319	
1775 IACOLETTIG MARCO	2	2	
1784 FRANDOLI PAOLO	750	750	
DE* BENUSSI MARIA CRISTINA	420		420
1803 GHERSINICH MARINA	2.300	2.300	
1805 LEGOVICH ANTONIO	300	300	
1847 ZANELLATO LEDA	314	314	
DE* BALDUSSI STEFANO	114		114
1886 PITTEP DANTE	1.800	1.800	
1900 PIANCIAMORE GESUALDO	4.500	4.500	
2011 BOSCOLO SERGIO	100	100	
2040 SFECCI VITO	1.840	1.840	
2177 FABBRI CLAUDIO	2.575	2.575	
2218 CELLA TULLIO	1.100	1.100	
DE* BALDINI ELDA	200		200
2225 MARTINOLI CATERINA	1.248	1.248	
2273 BARBANERA MARCELLO	24.500	24.500	

## Page 15

Shareholders: 56 Individuals:  
Attending Shareholders : 44 Proxies:

46 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
2520 SARTI MARINA	737	737	
2718 HANNICH HELGA	3.000	3.000	
*RA* ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPPR. DESIGNATO EX ART. 135 UNDECIES DEL TUF)			
D** DABONI GIORGIO	14.806		14.806
D** MATONE ADRIANA	11.540		11.540
D** MATONE SERGIO MARIA	11.540		11.540
2774 COLLINI AVIAN SILVIA	156	156	
2831 PIANESE GENNARO	1.045	1.045	
2836 PES FULVIA	2.718	2.718	
3069 FRITSCH MARTA	1.574	1.574	
3143 GABELLI MARIA ANTONIA	1.000	1.000	
3305 CHALVIEN MARCO	1.578	1.578	
4088 GRANDO LUCIA	1.125	1.125	
4114 SAVADORI GIAMBRUNO	200	200	
4129 SICCARDI CLAUDIA	1.000	1.000	
4143 CANCIANI BARBARA	2.215	2.215	
4302 TRAMPUS SILVANA	650	650	

**Total Votes** 2.748.451  
**Voter percentage %** 0,343384  
**Capital percentage %** 0,176196

**Page 16**

Shareholders:  
 Attending Shareholders :

56 Individuals:  
 44 Proxies:

46 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**NON VOTING**

Surname	Vote Tot.	In person	Proxy
1021 BERNICH LIVIO	2.521	2.521	
1113 RITOSSA GUIDO	6.000	6.000	
1154 SPONZA MIRELLA	114	114	
1178 POZZETTO MAXIMILIANO			
DE* RAUNICH LINDA	1		1
1194 SERGI SERGAS NICOLO`	89	89	
1223 DE PRIVITELLIO LUCIANA	5.000	5.000	
1295 SCARAMELLA ERMANNO	2.000	2.000	
1350 MWANGI NINA GACHAKI	500	500	
1449 DE ANTONELLIS GIULIA	1.500	1.500	
1548 CARDARELLI ANGELO			
**D ZENIT SGR -ZENIT PIANETA ITALIA	60.000		60.000
**D UBI SICAV ITALIAN EQUITY	1.318.000		1.318.000
**D UBI PRAMERICA SGR SPA	624.000		624.000
**D KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	40.000		40.000
**D KAIROS INTERNATIONAL SICAV RISORGIMENTO	100.000		100.000
**D KAIROS INTERNATIONAL SICAV ITALIA	90.000		90.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	2.102.000		2.102.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	114.000		114.000
**D INTERFUND SICAV INTERFUND EQUITY ITALY	958.000		958.000
**D MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000		2.000.000
**D FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000		67.000
1602 ZABINI SERGIO	1.000	1.000	
1674 DUCA ARRIGO	1.248	1.248	
1810 PIPOLO GUIDO	3.310	3.310	
1870 DE LEONARDIS LUIGI	43.000	43.000	
DE* DE LEONARDIS FLORA	945		945
DE* DE LEONARDIS VINCENZO	877		877
1943 BIGNOTTO IGEA	1.020	1.020	
1991 STENO TULLIO	500	500	
2505 GIORMANI DORINA	520	520	
2796 LECCI ADRIANO	26.030	26.030	
DE* LECCI CHIARA	1.265		1.265
DE* LECCI PAOLO	10		10
2819 MALUSA` VIRGILIO			
DE* SERGAS ADELE	7.000		7.000
3062 VALENTINI ALBERTO	1.620	1.620	
4093 CIVARDI GILBERTO	16.000	16.000	

## Page 17

Shareholders:  
Attending Shareholders:

35 Individuals:  
18 Proxies:

21 DE\* Proxy to the individual identified with the magnetic card number  
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RL\* Legal representative identified with the magnetic card number  
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Shareholders' Meeting, ordinary session, 25 April 2017  
(2<sup>nd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption of the authorisation to purchase own shares and to dispose of them for the purposes of the share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**NON VOTING**

Surname		Vote Tot.	In person	Proxy
<b>Total Votes</b>	7,595,070			
<b>Voter percentage %</b>	0,948909			
<b>Capital percentage %</b>	0,486900			

**Page 18**

Shareholders:  
Attending Shareholders:

35 Individuals:  
18 Proxies:

21 DE\* Proxy to the individual identified with the magnetic card number  
17 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the special share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1061 BRATINA ADA	1.000	1.000	
1068 GROPARDI NEVIA	4.500	4.500	
1069 CALUZZI PILATO GIANPAOLO	3.500	3.500	
1111 TASSINI GUIDO	1	1	
1115 SCOGNAMILLO CRISTINA	1.000	1.000	
1121 TOMASI GUIDO	5.000	5.000	
1144 DORI CARLO			
DE* ROSATI GIUSEPPINA	500		500
1150 PISTRINI GIANNI	5.500	5.500	
1151 GIRALDI GIANNA	150	150	
1161 NADRAH GIULIANO	27.500	27.500	
1172 BELLINELLO GIORGIO	1.000	1.000	
DE* BELLINELLO MERI	4.000		4.000
1186 CERVANI ROBERTA	25.000	25.000	
DE* PRESEL FRANCESCO	1.500		1.500
1188 PORCELLUZZI ALESSANDRA	682	682	
1199 PORRO ALESSANDRO	375	375	
1204 DEGAN WALLY	1.520	1.520	
1207 LEUZZI GIUSEPPE	2.069	2.069	
DE* PARENZAN LUCIANA	2.745		2.745
1234 DE DRAGANICH VERANZIO PAOLA	1.059	1.059	
1261 GIANOLLA OTTONE	3.929	3.929	
1265 PENZO RENZO	26.459	26.459	
1279 KASAL CRISTINA	1.204	1.204	
1282 BELLO GIUSEPPINA MARIA	20	20	
1283 BENSI TULLIO	1.916	1.916	
1285 MARCEGLIA GIULIO	31.389	31.389	
DE* MARCEGLIA FABIO	13.270		13.270
1298 CONTI BRUNO	2.000	2.000	
1317 BRUNIERA DINO	10	10	
1352 CALASTRI MARIA GRAZIA	54	54	
1398 INDRI LUIGINA	5.000	5.000	
1406 TACCHINO FRANCA	1.300	1.300	
1410 BUSATO MARCO			
DE* BUSATO FRANCESCO	10.000		10.000
1415 FABRIS MAURIZIA	200	200	
1422 GIOVANNINI PAOLO	32.417	32.417	
DE* CRAMER RITA	10.922		10.922
1427 CASTI LORENZO	2.091	2.091	
1442 SMUNDIN FABIO	1	1	

## Page 1

Shareholders: 527 Individuals:  
Attending Shareholders: 159 Proxies:

168 DE\* Proxy to the individual identified with the magnetic card number  
368 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the special share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1449 DE ANTONELLIS GIULIA	1.500	1.500	
1451 CARBONE FRANCESCA	126	126	
1456 BUSATO MORENO	40.000	40.000	
1460 PREVIATELLO RENZO	1.020	1.020	
1469 JURLINA CRISTINA	100	100	
1471 VERBANO INES	2.000	2.000	
1481 VONCINA FLAVIO	286	286	
1489 PERIC GIULIANO	497	497	
1491 TAGLIANI CARMEN	1.866	1.866	
1497 PRESEL SERGIO	19.041	19.041	
DE* BOLELLI NIVES	50		50
1529 BRAICOVICH ALESSIO	300	300	
1530 BRESCIANI MARIA	5.000	5.000	
1543 IAPOCE STEFANIA	870	870	
1548 CARDARELLI ANGELO			
**D BLACKROCK INDEX SELECTION FUND	891.292		891.292
**D BEST INVESTMENT CORPORATION	75.568		75.568
**D HSBC GROUP HONG KONG LOCAL STAFF RETIREMENT BENEFIT SCHEME	4.905		4.905
**D REGARD ACTIONS DEVELOPPEMENT DURABLE	180.000		180.000
**D FCP LBPAM DIVERSIFIE FOCUS OBLIG 3 5	22.400		22.400
**D FCP FEDERIS IRC ACTIONS	397.000		397.000
**D FCP LBPAM ACTIONS EURO LARGE CAP	581.800		581.800
**D FCP LBPAM ACTIONS EUROMONDE	253.000		253.000
**D FCP LBPAM ACTIONS EUROPE LARGE CAP	22.300		22.300
**D FCP LBPAM AVENIR EURO	45.900		45.900
**D FCP LBPAM ACTIONS VALUE EURO	750.000		750.000
**D FCP LBPAM MM EURO ACTIONS	16.230		16.230
**D CAISSE DES DEPOTS ET CONSIGNATIONS	2.523.640		2.523.640
**D VILLIERS DIVERSIFIE BNP PAM	373.844		373.844
**D RAVGDF DIVERSIFIE II LBPAM	44.200		44.200
**D CPR AM	180.742		180.742
**D AMUNDI	330.995		330.995
**D ERAFP ACTION EURO III	1.053.016		1.053.016
**D WHOLESALE UNIT TRUST GLOBAL SHARES F 3	12.291		12.291
**D TARAVAO INVEST	6.000		6.000
**D FCP OFFENSIF AIR LIQUIDE EXPANS	8.030		8.030
**D FCPE FONCIL	5.140		5.140
**D FCP PYRENEES GLOBAL	3.650		3.650
**D FCP EPTA	2.623		2.623
**D FCP SERENIS ALLEGRO 1120	12.000		12.000

## Page 2

Shareholders: 527 Individuals:  
Attending Shareholders: 159 Proxies:

168 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the special share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D FCP ARPEGE ACTIONS	23.000		23.000
**D FCP SAINT ARBOGAST	1.000		1.000
**D FCPE ACCOR DIVERSIFIE	3.220		3.220
**D FCP SCORE SIGMA	2.000		2.000
**D FCP SCORE SAXE	4.000		4.000
**D FCP SCORE 620	1.239		1.239
**D CM-CIC PERSPECTIVE STRATEGIE 50	19.828		19.828
**D FCP ES GESTION EQUILIBRE	120.920		120.920
**D FCP ES DYNAMIQUE	103.080		103.080
**D FCP ES TEMPERE	10.464		10.464
**D VALOR ACTIONS	14.000		14.000
**D FCP UNI 1	17.430		17.430
**D FCPE THALES AVIONICS	3.420		3.420
**D FCP SCORE THANRY	540		540
**D FCP SCORE SAINT JOSEPH	624		624
**D FCP SCORE SAINTE URSULE	624		624
**D SCORE SAINT NICOLAS	5.000		5.000
**D FCP SCORE PILLAUD	2.152		2.152
**D FCP SCORE ORMESSON	1.352		1.352
**D FCP SCORE M O	936		936
**D FCP SCORE GALIEN	2.808		2.808
**D FCP SCORE AD BESANCON	1.144		1.144
**D FCPE PIPE LINE SUD EUROPEEN	2.400		2.400
**D FCP PATRIMOINE PLACEMENT 5	936		936
**D FCP PATRIMOINE PLACEMENT 3	1.248		1.248
**D FCP PATRIMOINE PLACEMENT 2	416		416
**D MONSANTO ACTIONS	2.912		2.912
**D FCP LUCKY	728		728
**D LEXMARK DYNAMIQUE	3.000		3.000
**D FCP GUTENBERG	1.768		1.768
**D FCP GROUPE FORD FRANCE	6.070		6.070
**D FCP GROUPE BRIAND	263		263
**D FCP GESTION PLACEMENT 1	671		671
**D 1515 FCP GERARD PERRIER	764		764
**D FREESCALE DYNAMIQUE	2.590		2.590
**D FREESCALE DIVERSIFIE	14.230		14.230
**D 1584 FCP FERTILSODEBO	2.030		2.030
**D FCP EUROP ASSISTANCE DIVERSIFIE	880		880
**D FCP CRYOSTAR FRANCE	220		220
**D FCP CH RIVER LABORATOIRES FRANCE	2.570		2.570

## Page 3

Shareholders: 527 Individuals:  
Attending Shareholders: 159 Proxies:

168 DE\* Proxy to the individual identified with the magnetic card number  
368 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the special share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D FCP PROVENCE DIVERSIFIE	570		570
**D FCP C ET A	1.538		1.538
**D 1262 FCP BEHR FRANCE	101		101
**D BALL PACKAGING EUROPE BIERNE	377		377
**D APA SOLIDARITE FCP	1.000		1.000
**D BLACKROCK INSTITUTIONAL JERSEY FUNDS	9.807		9.807
**D BLACKROCK INSTITUTIONAL POOLED FUND PLC	49.182		49.182
**D NFS LIMITED TRAFALGAR COURT LES BANQUES	50.615		50.615
**D SAS TRUSTEE CORPORATION	94.659		94.659
**D BANCO CENTRAL DE TIMOR EST	90.703		90.703
**D CONNECTICUT GENERAL LIFE INSURANCE COMPA	12.922		12.922
**D BLACKROCK SCREEN WHOLE INDEXED INT EQ FD	2.206		2.206
**D CHINA LIFE INSURANCE (GROUP) COMPANY	23.362		23.362
**D BLACKROCK FISSION INDEXED INTL EQUITY FD	75.453		75.453
**D BLACKROCK INTERNATIONAL ALPHA TILTS FUND	206.007		206.007
**D WSSP INTERNATIONAL EQUITIES TRUST	25.186		25.186
**D BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	5.652		5.652
**D ADVANCE INTERNATIONAL SHARE INDEX FUND	76.109		76.109
**D BLACKROCK WHOLESALE INDEXED INTERNATIONA	88.812		88.812
**D EQ ADVISORS TST - ATM INTERNATIONAL MANA	92.189		92.189
**D EQ.ADVISORS TRUST - AXA TEMPLETON GLOBAL	15.184		15.184
**D EQ ADVISORS TRUST-AXA GLOBAL EQ MANAGED	58.663		58.663
**D RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPANY	8.209		8.209
**D MINISTRY OF STRATEGY AND FINANCE	186.524		186.524
**D EQ ADV. TRUST AXA INTL.CORE MANAGED VOLA	75.611		75.611
**D NVIT INTERNATIONAL INDEX FUND	172.351		172.351
**D AVIVA LIFE & PENSIONS UK LIMITED	171.132		171.132
**D SOMERSET COUNTY COUNCIL PENSION FUND	45.247		45.247
**D UNIVERSITIES SUPERANNUATION SCHEME	7.823.967		7.823.967
**D THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792	372.766		372.766
**D AVIVA LIFE AND PENSIONS UK LIMITED	579.332		579.332
**D BUREAU OF LABOR FUNDS- LABOR PENSION FUND	51.894		51.894
**D BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	321.216		321.216
**D BUREAU OF LABOR FUNDS-LABOR PENSION FUND	13.197		13.197
**D NATIONWIDE INTERNATIONAL INDEX FUND	133.329		133.329
**D TRUST AND CUSTODY SERVICED BANK LIMITED	126.002		126.002
**D EQ ADVISORS TRUST-AXA INTL.MANAGED VOLAT	168.947		168.947
**D THE MASTER TRUST BANK OF JAPAN LTD	103.026		103.026
**D MASTER TRUST FOR NATIONAL PENSION FD	119.290		119.290
**D NEW MEXICO STATE INVESTMENT COUNCIL	22.626		22.626

## Page 4

Shareholders: 168  
Attending Shareholders: 159

Individuals:  
Proxies:

168  
368

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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the special share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D	HEX FOSSIL FUEL-FREE ACWI F BUREAU 4200	8.768	8.768
**D	BOMBARDIER TRUST(CANADA) GLOBAL EQUIT FU	210	210
**D	THE BOMBARDIER TRUST (UK)	15.991	15.991
**D	HEXAVEST EUROPE FUND	468.440	468.440
**D	REG RETR EMPL MANUELS VILLE MONTREAL	31.135	31.135
**D	CIDEL BANK & TRUST INC AS TRUSTEE	6.090	6.090
**D	FRIENDS LIFE LIMITED	280.501	280.501
**D	SOUTH YORKSHIRE PENSIONS AUTHORITY	12.049	12.049
**D	WEST MIDLANDS METROPOLITAN AUT PENS FD	304.000	304.000
**D	WEST YORKSHIRE PENSION FUND	175.000	175.000
**D	FRIENDS LIFE AND PENSIONS LIMITED	20.213	20.213
**D	SAINT MARTIN 2	256.800	256.800
**D	VILLIERS ACTIONS AGI	1.150.000	1.150.000
**D	FCP VILLIERS DIVERSIFIE AGI	500.000	500.000
**D	LOMBARD ODIER FUNDS (SWITZERLAND) SA I3D	149.017	149.017
**D	TEACHERS PENSION PLAN & PRIVATE SCHOOL	513.455	513.455
**D	AZL NEJ INTERNATIONAL VALUE FUND	4.785	4.785
**D	BOK KIC AAEQ 3	3.285	3.285
**D	THE HKSAR GOVERNMENT SCHOLARSHIP FUND	31.660	31.660
**D	AST BLKRK GLBL STR INT SAE PDDC	22.387	22.387
**D	AST BLKRK GLOBAL STRAT PT TE PDDG	6.516	6.516
**D	ALLSTATE LIFE INSURANCE COMPANY	69.596	69.596
**D	QUALITY EDUCATION FUND	94.843	94.843
**D	ALLSTATE INSURANCE CO BLACKROCK	87.482	87.482
**D	BLACKROCK GLOBAL FUNDS	105.838	105.838
**D	BLL AQUILA LIFE EUROPEAN EQUITY	1.865.874	1.865.874
**D	BLL ASCENT LIFE EUROPEAN	95.718	95.718
**D	BLK MULTI AST INC ENH EQTY YLD SL	46.536	46.536
**D	BLL AQUILA LIFE OSEAS EQUITY FUND	13.207	13.207
**D	BLL ASCENT LIFEENHANCED	153.009	153.009
**D	BLL AQUILA LIFE MSCI WORLD FUND	183.355	183.355
**D	BLL AQUILA LIFE FTSE RAFI DEVELOPED	322.226	322.226
**D	APL RB EQ DEV MIRA	6.367	6.367
**D	BLK MANAGED VOL PF FD INTL EAFE	4.719	4.719
**D	ARC RB EQ DEV KAITOS	2.804	2.804
**D	SBSA GEPF BLACKROCK EQUITY	168.332	168.332
**D	ASV RB EQ DEV MENKAR	7.069	7.069
**D	AB FOODS HEXAVEST	25.961	25.961
**D	SHELL PENSION TRUST	36.108	36.108
**D	ALICNY BLACKROCK GBL EQUITY	5.621	5.621

## Page 5

Shareholders: 527 Individuals:  
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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D RAYTHEON MASTER PENSION TRUST	10.262		10.262
**D ACHMEA POOLS FC AWW	58.826		58.826
**D AZL INTERNATIONAL INDEX FUND	157.424		157.424
**D BGF FLEX MULTI ASSET GBL EQ PF	8.471		8.471
**D LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND LOS ALAMOS NATIONAL SECURITY LLC DEFINED BENEFIT BENEFI			
	44.045		44.045
**D RZSF1501 GLOBAL EQ HEXEVEST	31.217		31.217
**D AON HEWITT COLLECTIVE INVESTMENT TRUST	17.317		17.317
**D TEA BLACKROCK INC INTL	310.629		310.629
**D UTC EDHEC BLACKROCK UNITED TECHNOLOGIES CORPORATION MASTER RETIREMENT	4.028		4.028
**D SP VAN DE NEDERLANDSCHE BANK	17.054		17.054
**D BLL AQUIL LIFGLO3000 FMEN WHT INDFD	107.474		107.474
**D BNYMTD BLK CONT EUR EQ TRCK FD INV	907.194		907.194
**D BNYMTD BLK DYN DVSD GR PFFD ASSTALL	5.212		5.212
**D METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	18.257		18.257
**D EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	184.551		184.551
**D BRIDGE BUILDER INTERNATIONAL EQUITY FUND	19.694		19.694
**D INDIANA PUBLIC RETIREMENT SYSTEM	87.126		87.126
**D PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	184.764		184.764
**D AGI PPI NR 30 AGI 1482 05 5603 SPK	5.716		5.716
**D AGI VGL RCM S VAL 8478 10 6359 SPK	233.390		233.390
**D AGI PV WS RCM VAL 8490 06 5209 SPK	34.480		34.480
**D AGI PV WS RCM IND 8490 07 5210 SPK	33.530		33.530
**D AGI VKA RCM S VAL 8502 10 6376 SPK	106.170		106.170
**D AGI PK 1 FONDS 8455 SPK	1.849		1.849
**D UPS GROUP TRUST	54.967		54.967
**D KOKUSAI EQUITY INDEX FUND	14.237		14.237
**D CONSULTING GROUP CAPITAL M.	25.485		25.485
**D ARRCO LONG TERME B	104.641		104.641
**D IXIS FLAMME	51.772		51.772
**D MLC INVESTMENTS, MLC LIMITED	5.130		5.130
**D AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	33.153		33.153
**D COLONIAL FIRST STATE	71.794		71.794
**D EATON VANCE INTERNATIONAL (IRELAND)	2.470		2.470
**D SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	3.388		3.388
**D STATE FARM VARIABLE PRODUCT TRUST, INTERNATIONAL EQ INDEX F	26.066		26.066
**D INTERNATIONAL MONETARY FUND	26.940		26.940
**D PAX ELLEVATE GLOBAL WOMEN'S INDEX FUND	8.198		8.198
**D THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	388		388
**D ALLIANZGI BEST STYLES INTERNATIONAL EQUITY FUND	9.472		9.472

## Page 6

Shareholders:

527 Individuals:

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Shareholders' Meeting, extraordinary session, 25 April 2017  
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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D EATON VANCE HEXAVEST GLOBAL EQUITY FUND	11.095		11.095
**D EATON VANCE HEXAVEST INTERNATIONAL EQUITY FUND	2.546		2.546
**D HEXAVEST EAFE EQUITY FUND	118.012		118.012
**D HEXAVEST ACWI EQUITY FUND	8.355		8.355
**D HEXAVEST WORLD EQUITY FUND	86.864		86.864
**D STATE FARM MUTUAL FUND TRUST, INTERNATIONAL INDEX FUND	24.418		24.418
**D MGI FUNDS PLC	28.049		28.049
**D MERCER GLOBAL EQUITY FUND	32.358		32.358
**D LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLAN MASTER TRUST	48.498		48.498
**D PAX MSCI EAFE ESG INDEX ETF	72.871		72.871
**D THE DIRECTORS OF CHIN YOUNG MEN'S CHRISTIAN ASS OF HONG KONG	16.581		16.581
**D FLOURISH INVESTMENT CORPORATION	527.512		527.512
**D BANK OF KOREA	55.313		55.313
**D PEOPLE'S BANK OF CHINA	886.029		886.029
**D BLACKROCK STRATEGIC FUNDS	42.792		42.792
**D BLACKROCK GLOBAL INDEX FUNDS	61.278		61.278
**D GOLDMAN SACHS FUNDS II	14.374		14.374
**D KIEGER FUND I	10.064		10.064
**D ISHARES MSCI ACWI ETF	118.884		118.884
**D ISHARES MSCI ACWI EX US ETF	143.827		143.827
**D ISHARES EUROPE ETF	422.182		422.182
**D ISHARES MSCI EAFE ETF	6.023.784		6.023.784
**D ISHARES MSCI EAFE VALUE ETF	840.711		840.711
**D ISHARES GLOBAL FINANCIALS ETF	80.514		80.514
**D ISHARES MSCI EUROZONE ETF	2.663.170		2.663.170
**D ISHARES MSCI ITALY CAPPED ETF	1.522.375		1.522.375
**D ISHARES MSCI KOKUSAI ETF	6.570		6.570
**D ISHARES MSCI EUROPE FINANCIALS ETF	640.296		640.296
**D BLACKROCK MSCI WORLD INDEX FUND OF BLACKROCK FUNDS	17.807		17.807
**D BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	10.986.564		10.986.564
**D ISHARES CORE MSCI EAFE ETF	1.687.669		1.687.669
**D ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	262.870		262.870
**D ISHARES MSCI INTERNATIONAL DEVELOPED ETF	2.160		2.160
**D ISHARES MSCI WORLD ETF	13.608		13.608
**D ISHARES CORE MSCI EAFE IMI INDEX ETF	49.847		49.847
**D ISHARES MSCI EUROPE IMI INDEX ETF	19.006		19.006
**D ISHARES CORE MSCI EUROPE ETF	223.715		223.715
**D ISHARES EDGE MSCI INTL VALUE FACTOR ETF	7.584		7.584
**D ISHARES EDGE MSCI INTL SIZE FACTOR ETF	462		462
**D ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	31.914		31.914

## Page 7

Shareholders:

527 Individuals:

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Shareholders' Meeting, extraordinary session, 25 April 2017  
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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	5.101	5.101
**D	THRIFT SAVINGS PLAN	3.227.818	3.227.818
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	374.221	374.221
**D	CDN ACWI ALPHA TILTS FUND	53.992	53.992
**D	BLACKROCK CDN WORLD INDEX FUND	38.654	38.654
**D	BLACKROCK CDN MSCI EAFE INDEX PLUS FUND	8.788	8.788
**D	BLACKROCK INDEX FUNDS INC.-BLACKROCK INTERNATIONAL INDEX FUND	525.828	525.828
**D	ACWI EX-US INDEX MASTER PORTFOLIO OF MASTER INVESTMENT PTF	67.799	67.799
**D	INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PTF	44.559	44.559
**D	RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B	9.726	9.726
**D	MSCI EQUITY INDEX FUND B-ITALY	545.728	545.728
**D	EURO EX-UK ALPHA TITLS FUND B	37.082	37.082
**D	WORLD ALPHA TILTS NON-LENDABLE FUND B	2.078	2.078
**D	BGI MSCI EUROPE EQUITY INDEX FUND B	341.144	341.144
**D	BGI MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	354.172	354.172
**D	BGI MSCI EMU IMI INDEX FUND B	1.065	1.065
**D	GLOBAL ALPHA TILTS FUND B	13.119	13.119
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B	5.537	5.537
**D	BLACKROCK MSCI EUROPE EQUITY ESG SCREENED INDEX FUND B	773	773
**D	BLACKROCK MSCI WORLD EQUITY ESG SCREENED INDEX FUND B	105.952	105.952
**D	EUROPEX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B	126.626	126.626
**D	INTERNATIONAL ALPHA TILTS FUND B	110.757	110.757
**D	GLOBAL EX US ALPHA TILTS FUND B	38.186	38.186
**D	CONSOLIDATED EDISON RETIREMENT PLAN	117.869	117.869
**D	ISHARES PUBLIC LIMITED COMPANY	767.324	767.324
**D	ISHARES II PUBLIC LIMITED COMPANY	2.696.618	2.696.618
**D	ISHARES V PUBLIC LIMITED COMPANY	57.363	57.363
**D	ISHARES III PUBLIC LIMITED COMPANY	316.956	316.956
**D	ISHARES VI PUBLIC LIMITED COMPANY	12.669	12.669
**D	ISHARES IV PUBLIC LIMITED COMPANY	198.362	198.362
**D	ISHARES VII PLC	928.011	928.011
**D	BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE)	546.841	546.841
**D	BLACKROCK AM DE FOR ISHS STOXX EUROPE LARGE 200 UCITS ETF (DE)	14.246	14.246
**D	BLACKROCK AM DE FOR ISHS EURO STOXX SELECT DIV 30 UCITS ETF DE	1.102.142	1.102.142
**D	ISHARES I INV MIT TEIL. ISHS STOXX GLOB SEL.DVD. 100 UCITS ETF	936.419	936.419
**D	ISHARES I INV MIT TGV F ISHS ST EUR 600 INSURANCE UCITS ETF DE	451.244	451.244
**D	BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	944.671	944.671
**D	BLACKROCK AM SCHWEIZ AG OBO BIFS WORLD EX SWITZ EQ INDEX FUND	5.657	5.657
**D	BRUNEL INVESTMENT AGENCY	34.209	34.209
**D	NOTTINGHAMSHIRE COUNTY COUNCIL PENSION FUND	5.527	5.527

## Page 8

Shareholders:

527 Individuals:

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D BNY MELLON TR+DEP ATF ST. JAMES`S PLACE GLOBAL EQ UNIT TR	201.969		201.969
**D STICHTING PHILIPS PENSIOENFONDS	146.528		146.528
**D NGAM INVESTMENT FUNDS U.K. ICVC - SEEYOND FACT + EU EX UK EQ F	2.171		2.171
**D EATON VANCE (AUSTRALIA) HEXAVEST ALL-COUNTRY GL EQUITY FUND	14.673		14.673
**D ANNE RAY FOUNDATION	21.423		21.423
**D MARGARET A. CARGILL FOUNDATION	15.923		15.923
**D BANK OF BOTSWANA	30.003		30.003
**D CHEVRON MASTER PENSION TRUST	25.481		25.481
**D A.I.DUPONT TESTAMENTARY TRUST	26.356		26.356
**D BEAT DRUGS FUND ASSOCIATION	1.814		1.814
**D INTERVENTURE EQUITY INVESTMENTS LIMITED	20.359		20.359
**D K INVESTMENTS SH LIMITED	165.832		165.832
**D NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	67.759		67.759
**D NEW ZEALAND SUPERANNUATION FUND	57.990		57.990
**D GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	21.407		21.407
**D MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	43.074		43.074
**D STICHTING INSTITUUT GAK	3.489		3.489
**D CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	62.418		62.418
**D LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	39.177		39.177
**D NAV CANADA PENSION PLAN	23.874		23.874
**D THE TRUSTESS OF IBM PENSION PLAN	33.516		33.516
**D STICHTING PENSIOENFONDS APF	41.400		41.400
**D MERSEYSIDE PENSION FUND	43.570		43.570
**D STICHTING BEDRIJFST VOOR HET SCHOONMAAK EN GLAZ	33.773		33.773
**D BPL	268.859		268.859
**D STG PFDS ACHMEA MANDAAT BLACKROCK	61.108		61.108
**D ST BDFDS VD LANDBOUW MANDAAT BLACKROCK	319.059		319.059
**D FONDACO ROMA EURO BALANCED CORE	556		556
**D OPCVM SEEYOND EQUITY FACTOR INVESTING EURO	13.897		13.897
**D NATIXIS EURO VALUE EQUITY	196.919		196.919
**D FONDAZIONE ROMA SIF - EQUITY SLEEV	10		10
**D CNP ASSURANCES SA	5.535.922		5.535.922
**D INVESTISSEMENT TRESOR VIE	10.596		10.596
**D NATIXIS ASSET MANAGEMENT SA	13.208		13.208
**D FCP BOURBON 4	43.809		43.809
**D UNIVERS CNP 1	925		925
**D FC CARPIMKO	71.434		71.434
**D CNP ACP ACTIONS LT	38.692		38.692
**D CONCORDE 96	40.221		40.221
**D CARAC CHATEAU	115.519		115.519

## Page 9

Shareholders: 527 Individuals:  
Attending Shareholders: 159 Proxies:

168 DE\* Proxy to the individual identified with the magnetic card number  
368 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO.** Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the special share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D CNP MONTPARNASSE ACTIONS	19.504		19.504
**D FCP NATIXIS IONIS	21.042		21.042
**D OACET	1		1
**D FCP ECUREUIL PROFIL 90	198.064		198.064
**D FCP CNP GGR	5.656		5.656
**D FCP NATEXIS PERFORMANCE 9	78.396		78.396
**D FCP ABP PERP	17.667		17.667
**D FCP RSRC DIVERSIFIE	59.574		59.574
**D CARBP DIVERSIFIE	32.781		32.781
**D FCP RL PREVOYANCE	16.645		16.645
**D FCPE BIB DYNAMIQUE	18.388		18.388
**D FCPE SAFRAN DYNAMIQUE	73.242		73.242
**D EGEPARGNE 2	78.630		78.630
**D FCPE HUTCHINSON ACTIONS	13.126		13.126
**D SAFRAN MIXTE	15.032		15.032
**D FCPE NATIXIS ES ACTIONS EURO	2.387		2.387
**D BIB EQUILIBRE	9.024		9.024
**D FCP LBPAM ACTIONS EUROPE	290.152		290.152
**D FCP LBPAM ACTIONS FINANCE	47.880		47.880
**D FCP TONI ACTIONS 100	100.267		100.267
**D FCP TUTELAIRE ACTIONS	22.100		22.100
**D FCP VIVACCIO ACTIONS	420.712		420.712
**D SICAV LBPAM ACTIONS EURO	403.931		403.931
**D LBPAM PROFIL 80 PEA	58.649		58.649
**D LBPAM PROFIL 100	34.866		34.866
**D LBPAM ACTIONS DIVIDENDES EUROPE	811.561		811.561
**D SICAV EPARGNE ETHIQUE ACTIONS	34.110		34.110
**D CROISSANCE DIVERSIFIEE	3.793		3.793
**D CDC AD-EUROPE	53.448		53.448
**D IXIS EURO ACTIONS	420.584		420.584
**D FCP ECUREUIL PROFIL 75	83.834		83.834
**D NATIXIS ACITONS EUROPE RENDEMENT	162.976		162.976
**D CNP ASSUR VALEURS	1.888		1.888
**D NATIXIS ACTIONS EUROPE DIVIDEN	42.535		42.535
**D NATIXIS ACTIONS EUROPE SECTEURS	29.665		29.665
**D FCP NATIXIS ACTIONS EUROPEENNES	101.970		101.970
**D NATIXIS ASSET MANAGEMENT SA	270.293		270.293
**D THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	16.284		16.284
**D MCGILL UNIVERSITY PENSION FUND	1		1
**D STATE OF WISCONSIN INVESTMENT BOARD	1.092.721		1.092.721

## Page 10

Shareholders:

527 Individuals:

168

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Attending Shareholders:

159 Proxies:

368

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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1557 BONETTA ORNELLA	320	320	
1587 ACHILLI MARIA ANGELA	1.000	1.000	
1591 PANSINI ALINA	2.000	2.000	
1594 PEVERELLI BRUNELLA			
DE* MALINVERNO EMILIO	2.000		2.000
1601 ZECCHINI LOREDANA	2.338	2.338	
1616 DE ZOTTI STEFANO	100	100	
DE* DE ZOTTI LUCIO	100		100
1630 FURLAN ALESSANDRO	10	10	
1637 BORTOLOTTI DONATELLA	1.730	1.730	
1650 GUSTINI MARCO	2.000	2.000	
1669 GIORGINI FRANCESCO	6.964	6.964	
1691 LOMBARDI ANTONIO	3.576	3.576	
1726 PERSOGLIA PIETRO	1.144	1.144	
1754 BARTOLE DARIO	2.016	2.016	
1775 IACOLETTIG MARCO	2	2	
1789 SEMERARO GIANCARLO	2.535	2.535	
1797 MARCON GIORGIO	2.820	2.820	
1803 GHERSINICH MARINA	2.300	2.300	
1806 SACILOTTO LUCIANA	500	500	
1836 CARLISI CLAUDIO			
DE* DASSI GINO	1.000		1.000
1847 ZANELLATO LEDA	314	314	
DE* BALDUSSI STEFANO	114		114
1857 SCARAMELLI GIAMPAOLO	500	500	
1891 SESTAN MARIA	300	300	
1896 SCHIAVON BRUNO	498	498	
1939 PORETTI EDOARDO	300	300	
1962 VALENTINO BRUNO	1	1	
1974 PAVLOVIC BRUNO	1.200	1.200	
1982 TABOR CRISTINA	2.958	2.958	
1985 SPERANDIO NICOLA	316	316	
1989 TONON ELISABETTA	947	947	
1994 BENEDETTI EMILIO	11.000	11.000	
2001 DE DRAGANICH VERANZIO GIUSEPPE	1.093	1.093	
2017 MARCHETTI FABIO	457	457	
DE* MARCHETTI FRANCESCO	343		343
2020 PENZO DANIELE	279	279	
2027 STARC DUNJA	10	10	
2030 TONDELLI PAOLO	1.282	1.282	

## Page 11

Shareholders: 527 Individuals:  
Attending Shareholders: 159 Proxies:

168 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy	
2071	TONONI FILIBERTO	2.794	2.794	
2094	BOSSI MARIO	1.800	1.800	
2102	LEGOVINI PATRIZIA	10	10	
2105	PANELLA LUIGI	13.200	13.200	
2138	COMPAGNINO MARIALUISA	5.528	5.528	
2140	GLAVINA WALTER	3.824	3.824	
2151	GENTILCORE EZIO	1.050	1.050	
2157	CASCIANO ALDO	200	200	
2171	CIAN MIRANDA			
DE*	RAVENNA MARINA	120		120
2265	BERNETTI LIVIO	3.074	3.074	
2267	BANDINI FRANCA	3.343	3.343	
2268	FERRIGNO GIUSEPPE	17.000	17.000	
2271	ARBAN FULVIO	2.009	2.009	
2284	BORGINI ROCCO	1.000	1.000	
DE*	ZAMBRUNO ELENA	1.000		1.000
2291	COCCHIETTO BRUNO	100	100	
2294	SKABAR SONIA	2.000	2.000	
2314	MINIUSSI CLAUDIO	100	100	
2332	FERUGLIO FERNANDA	12.251	12.251	
2537	DI NUBILA FRANCO	468	468	
2615	SOSSA DORINA	2.000	2.000	
2618	CORDELLI ELIANA	4.386	4.386	
2621	KMET ANTONIA	100	100	
2626	BALLARIN ROBERTO	1.161	1.161	
2629	ALFIERO DAVID LIVIA	250	250	
2634	ARENA TIZIANA	457	457	
2663	WALD RODOLFO	12	12	
2669	MAURO AMBRA	2.640	2.640	
2701	BONAMICO CINZIA	10	10	
2713	BERTOLINI LAURA	6.000	6.000	
2726	BRESSAN GIULIANA	1.029	1.029	
2762	GIURELLI FLORA	239	239	
2763	JURISEVIC ALBINO	6.000	6.000	
2776	TOLONE MARIA	20	20	
DE*	LORUSSO LUCA	20		20
2782	BELLINELLO PIETRO	8.000	8.000	
DE*	PREVIATELLO DANIELLA	3.000		3.000
2807	POSOTTO ALBERTO	866	866	
2829	BAUDAZ LINDA	500	500	

## Page 12

Shareholders: 527 Individuals:  
Attending Shareholders: 159 Proxies:

168 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

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**CONTRARY**

Surname	Vote Tot.	In person	Proxy	
2888	FAVENTO FRANCO	737	737	
2912	JURISEVIC NELLA	100	100	
2925	DE NATALE ANTONINO	1.312	1.312	
2938	GOBBO DARIO	103	103	
2942	DELISE FLORA	228	228	
2985	MIKOLIC UMBERTO	25.357	25.357	
2992	GIANOLLA RENZO	4.289	4.289	
3009	LORUSSO LORENZO	250	250	
3033	OLENIK CLAUDIO	130	130	
3044	FAVALLI ARRIGO	100	100	
3050	COCEANI ROBERTO	1.200	1.200	
3051	BORGNOLO LUCIANO	457	457	
3059	LOMBARDI RICCARDO	44.376	44.376	
3121	CAMPANA GIACINTO	8.016	8.016	
3131	SACCON ROBERTO	985	985	
3134	ROTTA FABIO	7.500	7.500	
3135	BALDUSSI ITALO	2.000	2.000	
3156	DALLA COSTA MICHELANGELO	150	150	
3162	CESCHIA NEVIO	2.255	2.255	
3171	ZAMBON LUIGINO	6.500	6.500	
3186	D ACCOLTI ADA	900	900	
3187	MASETTI ROBERTO	4.500	4.500	
DE*	BRUNNER MARINA	30.000		30.000
3189	MARCHESI DONATELLA	6.000	6.000	
3228	CHIURAZZI LUIGI	99.033	99.033	
DE*	RINALDI ROSANNA	6.219		6.219
3251	VIVIANI ALFREDO	48.500	48.500	
DE*	BUTTAZZONI ALESSANDRA	4.600		4.600
3252	MAZZO TIZIANO	1.462	1.462	
DE*	PAVANELLO FRANCA	111		111
3260	GIANI FIORELLA	3.533	3.533	
3265	MULLER MARINO	10	10	
3280	DI BENEDETTO MARIO	1.000	1.000	
3294	PREVIATELLO ALESSANDRO	700	700	
3307	KIEN MARINA			
DE*	CITRONI ANNA	1.600		1.600
4040	GILARDONI GABRIELE	3.500	3.500	
4050	DE ROSA MONICA			
DE*	DE ROSA STEFANO	7.500		7.500
4100	DEGRASSI ELVINO	330	330	

## Page 13

Shareholders: 527 Individuals:  
Attending Shareholders: 159 Proxies:

168 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject: **Share plan for the Managing Director/Group CEO**. Adoption, in the extraordinary session, of the delegation of power to the Board of Directors, pursuant to s. 2443 of the Italian Civil Code, for a period of 5 years from the date of the resolution, to increase the share capital with free issues and in one or several transactions, pursuant to s. 2439 of the Italian Civil Code for the purposes of the special share plan for the Managing Director/Group CEO. Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
4110 CAMUS ANNA MARIA	31.432	31.432	
4114 SAVADORI GIAMBRUNO	200	200	
4122 FELICIAN LINO	2.059	2.059	
DE* GRIMALDI ROSA	5.720		5.720
4131 BUCHLER LORENZO	1.000	1.000	
4133 SAMBO MARIA ANTONIETTA	100	100	
4143 CANCIANI BARBARA	2.215	2.215	
4176 GRAUSO LUIGI	20.000	20.000	
4225 CRIPEZZI MICHELE	4.000	4.000	
4226 BONAZZA ARMANDO	1.040	1.040	
4228 ESPOSITO CARMINA	3.600	3.600	
4266 RABUSIN DARIA	2.497	2.497	
4271 VESSELLI FRANCO	3.500	3.500	
4302 TRAMPUS SILVANA	650	650	
4310 SCAPINI MARIA	850	850	
4319 SACELLINI ROMANO	1.500	1.500	
<b>Total Votes</b>	<b>86.834.480</b>		
<b>Voter percentage %</b>	<b>10,848809</b>		
<b>Capital percentage %</b>	<b>5,566728</b>		

## Page 14

Shareholders:  
Attending Shareholders:

527 Individuals:  
159 Proxies:

168  
368

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Shareholders' Meeting, extraordinary session, 25 April 2017  
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**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
1001 GERUSINA FULVIO	3.367	3.367	
1113 RITOSSA GUIDO	6.000	6.000	
1134 MOTTA GIANFRANCO	3.876	3.876	
DE* BANOV DARIA	3.156		3.156
DE* MOTTA DARIO	5.032		5.032
1148 LONZARI MAURA	21.000	21.000	
1342 FURLAN GIORGIO	208	208	
1418 NEGRO MARISA	350	350	
1535 STEFANI LUCIANA	700	700	
1540 SACCON VALERIA	26.244	26.244	
1548 CARDARELLI ANGELO			
**D CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000		800.000
**D MEDIOLANUM BEST BRANDS	24.478		24.478
**D CHALLENGE FUNDS	1.743.131		1.743.131
**D MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500		7.500
1588 CHALVIEN LUCIO	24.606	24.606	
1678 PRECALI ALBINO	1.500	1.500	
1711 RONCO GIAMPAOLO	1.292	1.292	
1721 TOMBINI LUCIANO	250	250	
1742 PIPOLO LIVIO	2.319	2.319	
1784 FRANDOLI PAOLO	750	750	
DE* BENUSSI MARIA CRISTINA	420		420
1877 INFANTI GIUSEPPE	5	5	
1886 BITTER DANTE	1.800	1.800	
1900 PIANCIAMORE GESUALDO	4.500	4.500	
2011 BOSCOLO SERGIO	100	100	
2040 SFECCI VITO	1.840	1.840	
2177 FABBRI CLAUDIO	2.575	2.575	
2200 DE SANTIS ANNA	370	370	
2218 CELLA TULLIO	1.100	1.100	
DE* BALDINI ELDA	200		200
2225 MARTINOLI CATERINA	1.248	1.248	
2228 METELKA LUCIANO	4.000	4.000	
2273 BARBANERA MARCELLO	24.500	24.500	
2520 SARTI MARINA	737	737	
2611 D'AMBROGIO DIANA	800	800	
2683 BERTOLDI FABIO	5.874	5.874	
2718 HANNICH HELGA	3.000	3.000	
*RA* ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPPR. DESIGNATO EX ART. 135 UNDECIES DEL TUF)			
D** DABONI GIORGIO	14.806		14.806

## Page 15

Shareholders: 54 Individuals:  
Attending Shareholders: 40 Proxies:

43 DE\* Proxy to the individual identified with the magnetic card number  
14 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
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**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
D** MATONE ADRIANA	11.540		11.540
D** MATONE SERGIO MARIA	11.540		11.540
2800 ORSINI ELISABETTA	21.984	21.984	
2803 CATTUNAR LILIANA	100	100	
2819 MALUSA VIRGILIO			
DE* SERGAS ADELE	7.000		7.000
2831 PIANESE GENNARO	1.045	1.045	
2836 PES FULVIA	2.718	2.718	
3004 NOVEL TULLIA	1.400	1.400	
3069 FRITSCH MARTA	1.574	1.574	
3116 DAVANZO PIETRO	30.000	30.000	
DE* DAVANZO ANNALISA	22.084		22.084
DE* DAVANZO MARIO	22.085		22.085
3143 GABELLI MARIA ANTONIA	1.000	1.000	
3305 CHALVIEN MARCO	1.578	1.578	
4088 GRANDO LUCIA	1.125	1.125	
4313 FRAGIACOMO ELISABETTA	3.500	3.500	
<b>Total Votes</b>	<b>2.883.907</b>		
<b>Voter percentage %</b>	<b>0,360306</b>		
<b>Capital percentage %</b>	<b>0,184880</b>		

Shareholders' Meeting, extraordinary session, 25 April 2017  
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**NON VOTING**

Cognome	Tot. Voti	Proprio	Delega
1123 GENOVESE OLIMPIA	13.333	13.333	
1154 SPONZA MIRELLA	114	114	
1170 CEPPI MARIELLA	843	843	
1178 POZZETTO MAXIMILIANO			
DE* RAUNICH LINDA	1		1
1194 SERGI SERGAS NICOLO`	89	89	
1223 DE PRIVITELLIO LUCIANA	5.000	5.000	
1295 SCARAMELLA ERMANNO	2.000	2.000	
1350 MWANGI NINA GACHAKI	500	500	
1387 BOSSI FRANCESCO			
DE* BOSSI GIOVANNI	11		11
1548 CARDARELLI ANGELO			
**D ZENIT SGR -ZENIT PIANETA ITALIA	60.000		60.000
**D UBI SICAV ITALIAN EQUITY	1.318.000		1.318.000
**D UBI PRAMERICA SGR SPA	624.000		624.000
**D KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	40.000		40.000
**D KAIROS INTERNATIONAL SICAV RISORGIMENTO	100.000		100.000
**D KAIROS INTERNATIONAL SICAV ITALIA	90.000		90.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	2.102.000		2.102.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	114.000		114.000
**D INTERFUND SICAV INTERFUND EQUITY ITALY	958.000		958.000
**D MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000		2.000.000
**D FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000		67.000
1602 ZABINI SERGIO	1.000	1.000	
1674 DUCA ARRIGO	1.248	1.248	
1810 PIPOLO GUIDO	3.310	3.310	
1870 DE LEONARDIS LUIGI	43.000	43.000	
DE* DE LEONARDIS FLORA	945		945
DE* DE LEONARDIS VINCENZO	877		877
1884 DESIATA LORENZA	23.666	23.666	
1943 BIGNOTTO IGEA	1.020	1.020	
1991 STENO TULLIO	500	500	
2047 RUGLIANCICH GIORGIO	2.308	2.308	
DE* CONTAVALLI ROBERTO	300		300
2505 GIORMANI DORINA	520	520	
2548 PREZZI CRISTIANO	350	350	
2716 SNAIDERO PATRIZIA	47	47	
2796 LECCI ADRIANO	26.030	26.030	
DE* LECCI CHIARA	1.265		1.265
DE* LECCI PAOLO	10		10

## Page 17

Shareholders: 42 Individuals:  
Attending Shareholders: 23 Proxies:

27 DE\* Proxy to the individual identified with the magnetic card number  
19 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
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**NON VOTING**

	Cognome	Tot. Voti	Proprio	Delega
2823	TERESI VITTORIO	13.000	13.000	
3130	ZACCARIA BENITO	2.000	2.000	
3281	SCALISE FRANCESCO			
DE*	COSCARELLI ANNA	114		114
4093	CIVARDI GILBERTO	16.000	16.000	
4154	PIAZZA ANTONIA	2.000	2.000	
<b>Total Votes</b>	7.634.401			
<b>Voter percentage %</b>	0,953817			
<b>Capital percentage %</b>	0,489421			

**Page 18**

Shareholders:  
Attending Shareholders:

42 Individuals:  
23 Proxies:

27 DE\* Proxy to the individual identified with the magnetic card number  
19 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative



Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 7.2 of the Articles of Association (on the keeping of company books). Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1068 GROPARDI NEVIA	4.500	4.500	
1111 TASSINI GUIDO	1	1	
1121 TOMASI GUIDO	5.000	5.000	
1170 CEPPI MARIELLA	843	843	
1188 PORCELLUZZI ALESSANDRA	682	682	
1261 GIANOLLA OTTONE	3.929	3.929	
1283 BENSI TULLIO	1.916	1.916	
1489 PERIC GIULIANO	497	497	
1543 IAPOCE STEFANIA	870	870	
1650 GUSTINI MARCO	2.000	2.000	
1891 SESTAN MARIA	300	300	
1896 SCHIAVON BRUNO	498	498	
2017 MARCHETTI FABIO	457	457	
DE* MARCHETTI FRANCESCO	343		343
2020 PENZO DANIELE	279	279	
2138 COMPAGNINO MARIALUISA	5.528	5.528	
2151 GENTILCORE EZIO	1.050	1.050	
2332 FERUGLIO FERNANDA	12.251	12.251	
2629 ALFIERO DAVID LIVIA	250	250	
2663 WALD RODOLFO	12	12	
2726 BRESSAN GIULIANA	1.029	1.029	
2829 BAUDAZ LINDA	500	500	
2881 SPADOTTO GIANFRANCO	300	300	
DE* MARTINI PIETRO	3.860		3.860
2888 FAVENTO FRANCO	737	737	
2942 DELISE FLORA	228	228	
2985 MIKOLIC UMBERTO	25.357	25.357	
2990 D'AMATO LILIANA	1.057	1.057	
3051 BORGNOLO LUCIANO	457	457	
3059 LOMBARDI RICCARDO	44.376	44.376	
3121 CAMPANA GIACINTO	8.016	8.016	
4050 DE ROSA MONICA			
DE* DE ROSA STEFANO	7.500		7.500

**Total Votes** 134.623  
**Voter percentage %** 0,016824  
**Capital percentage %** 0,008630

## Page 1

Shareholders:  
 Attending Shareholders:

32 Individuals:  
 29 Proxies:

31 DE\* Proxy to the individual identified with the magnetic card number  
 3 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
 RL\* Legal representative identified with the magnetic card number  
 \*RA\* designated representative  
 D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 7.2 of the Articles of Association (on the keeping of company books). Relevant resolutions. Delegations of powers.

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy	
1103	DEGRASSI NORINA	1.077	1.077	
1113	RITOSSA GUIDO	6.000	6.000	
1155	D`ALESSANDRO RAFFAELE	36	36	
1204	DEGAN WALLY	1.520	1.520	
1442	SMUNDIN FABIO	1	1	
1451	CARBONE FRANCESCA	126	126	
1471	VERBANO INES	2.000	2.000	
1535	STEFANI LUCIANA	700	700	
1548	CARDARELLI ANGELO			
**D	CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000		800.000
**D	MEDIOLANUM BEST BRANDS	24.478		24.478
**D	CHALLENGE FUNDS	1.743.131		1.743.131
**D	MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500		7.500
1694	GARLATTI COSTA ANGELA MARIA	100	100	
1789	SEMERARO GIANCARLO	2.535	2.535	
1994	BENEDETTI EMILIO	11.000	11.000	
2026	BROGLIA CARLO	50	50	
2094	BOSSI MARIO	1.800	1.800	
2218	CELLA TULLIO	1.100	1.100	
DE*	BALDINI ELDA	200		200
2225	MARTINOLI CATERINA	1.248	1.248	
2271	ARBAN FULVIO	2.009	2.009	
2291	COCCHIETTO BRUNO	100	100	
*RA*	ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPPR. DESIGNATO EX ART. 135 UNDECIES DEL TUF)			
D**	DABONI GIORGIO	14.806		14.806
D**	MATONE ADRIANA	11.540		11.540
D**	MATONE SERGIO MARIA	11.540		11.540
2762	GIURELLI FLORA	239	239	
2782	BELLINELLO PIETRO	8.000	8.000	
DE*	PREVIATELLO DANIELLA	3.000		3.000
2831	PIANESE GENNARO	1.045	1.045	
2836	PES FULVIA	2.718	2.718	
2912	JURISEVIC NELLA	100	100	
2992	GIANOLLA RENZO	4.289	4.289	
3004	NOVEL TULLIA	1.400	1.400	
3009	LORUSSO LORENZO	250	250	
3130	ZACCARIA BENITO	2.000	2.000	
3187	MASETTI ROBERTO	4.500	4.500	
DE*	BRUNNER MARINA	30.000		30.000
3228	CHIURAZZI LUIGI	99.033	99.033	
DE*	RINALDI ROSANNA	6.219		6.219

## Page 2

Shareholders: 44  
Attending Shareholders: 33

Individuals: 44  
Proxies: 33

35 DE\* Proxy to the individual identified with the magnetic card number  
11 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 7.2 of the Articles of Association (on the keeping of company books). Relevant resolutions. Delegations of powers.

**ABSTAINED**

Surname		Vote Tot.	In person	Proxy
4040	GILARDONI GABRIELE	3.500	3.500	
4088	GRANDO LUCIA	1.125	1.125	
4169	VISCOVICH ELSA	6.000	6.000	
4225	CRIZEZZI MICHELE	4.000	4.000	
4307	DOTTO GENOVEFFA	825	825	
<b>Total Votes</b>	2.822.840			
<b>Voter percentage %</b>	0,352778			
<b>Capital percentage %</b>	0,180965			

**Page 3**

Shareholders:  
Attending Shareholders:

44 Individuals:  
33 Proxies:

35 DE\* Proxy to the individual identified with the magnetic card number  
11 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 7.2 of the Articles of Association (on the keeping of company books). Relevant resolutions. Delegations of powers.

## NON VOTING

Surname	Vote Tot.	In person	Proxy	
1150	PISTRINI GIANNI	5.500	5.500	
1154	SPONZA MIRELLA	114	114	
1178	POZZETTO MAXIMILIANO			
DE*	RAUNICH LINDA	1		1
1194	SERGI SERGAS NICOLÒ	89	89	
1207	LEUZZI GIUSEPPE	2.069	2.069	
DE*	PARENZAN LUCIANA	2.745		2.745
1223	DE PRIVITELLIO LUCIANA	5.000	5.000	
1295	SCARAMELLA ERMANNO	2.000	2.000	
1298	CONTI BRUNO	2.000	2.000	
1350	MWANGI NINA GACHAKI	500	500	
1387	BOSSI FRANCESCO			
DE*	BOSSI GIOVANNI	11		11
1437	VILLARDI RENZO	175	175	
1449	DE ANTONELLIS GIULIA	1.500	1.500	
1548	CARDARELLI ANGELO			
**D	ZENIT SGR -ZENIT PIANETA ITALIA	60.000		60.000
**D	UBI SICAV ITALIAN EQUITY	1.318.000		1.318.000
**D	UBI PRAMERICA SGR SPA	624.000		624.000
**D	KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	40.000		40.000
**D	KAIROS INTERNATIONAL SICAV RISORGIMENTO	100.000		100.000
**D	KAIROS INTERNATIONAL SICAV ITALIA	90.000		90.000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	2.102.000		2.102.000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	114.000		114.000
**D	INTERFUND SICAV INTERFUND EQUITY ITALY	958.000		958.000
**D	MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000		2.000.000
**D	FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000		67.000
1591	PANSINI ALINA	2.000	2.000	
1674	DUCA ARRIGO	1.248	1.248	
1721	TOMBINI LUCIANO	250	250	
1740	PRELLI NIVEA	381	381	
1754	BARTOLE DARIO	2.016	2.016	
1810	PIPOLO GUIDO	3.310	3.310	
1870	DE LEONARDIS LUIGI	43.000	43.000	
DE*	DE LEONARDIS FLORA	945		945
DE*	DE LEONARDIS VINCENZO	877		877
1884	DESIATA LORENZA	23.666	23.666	
1991	STENO TULLIO	500	500	
2074	STEFANELLO GIUSEPPE	10.000	10.000	
DE*	STEFANELLO MONICA	300		300
2200	DE SANTIS ANNA	370	370	

## Page 4

Shareholders:

51 Individuals:

35

DE\* Proxy to the individual identified with the magnetic card number

Attending Shareholders:

32 Proxies:

19

\*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)

RL\* Legal representative identified with the magnetic card number

\*RA\* designated representative

D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 7.2 of the Articles of Association (on the keeping of company books). Relevant resolutions. Delegations of powers.

**NON VOTING**

Surname	Vote Tot.	In person	Proxy
2259 DI BATTISTA GIANPIERO	150	150	
2675 FACCHIN GIULIANA	2.000	2.000	
2761 ASTOLFI BRUNO	500	500	
2796 LECCI ADRIANO	26.030	26.030	
DE* LECCI CHIARA	1.265		1.265
DE* LECCI PAOLO	10		10
2925 DE NATALE ANTONINO	1.312	1.312	
3031 CORTORREAL MARIA TRINIDAD	10	10	
3148 STEFANI ALICE	15	15	
4093 CIVARDI GILBERTO	16.000	16.000	
4114 SAVADORI GIAMBRUNO	200	200	
4199 BUIAS CASOLIN MARCELLA	644	644	
4302 TRAMPUS SILVANA	650	650	

**Total Votes** 7.632.353  
**Voter percentage %** 0,953837  
**Capital percentage %** 0,489290

## Page 5

Shareholders:  
 Attending Shareholders:

51 Individuals:  
 32 Proxies:

35 DE\* Proxy to the individual identified with the magnetic card number  
 19 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
 RL\* Legal representative identified with the magnetic card number  
 \*RA\* designated representative  
 D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 9 of the Articles of Association (on the update of Equity items for the Life section and the Non-Life section pursuant to s. 5 of ISVAP Regulation No. 17 of 11 March 2008. Relevant resolutions). Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1068 GROPARDI NEVIA	4.500	4.500	
1111 TASSINI GUIDO	1	1	
1113 RITOSSA GUIDO	6.000	6.000	
1282 BELLO GIUSEPPINA MARIA	20	20	
1283 BENSI TULLIO	1.916	1.916	
1285 MARCEGLIA GIULIO	31.389	31.389	
DE* MARCEGLIA FABIO	13.270		13.270
1449 DE ANTONELLIS GIULIA	1.500	1.500	
1530 BRESCIANI MARIA	5.000	5.000	
1601 ZECCHINI LOREDANA	2.338	2.338	
1650 GUSTINI MARCO	2.000	2.000	
1726 PERSOGLIA PIETRO	1.144	1.144	
1797 MARCON GIORGIO	2.820	2.820	
1891 SESTAN MARIA	300	300	
1896 SCHIAVON BRUNO	498	498	
1962 VALENTINO BRUNO	1	1	
2017 MARCHETTI FABIO	457	457	
DE* MARCHETTI FRANCESCO	343		343
2020 PENZO DANIELE	279	279	
2094 BOSSI MARIO	1.800	1.800	
2102 LEGOVINI PATRIZIA	10	10	
2138 COMPAGNINO MARIALUISA	5.528	5.528	
2151 GENTILCORE EZIO	1.050	1.050	
2332 FERUGLIO FERNANDA	12.251	12.251	
2629 ALFIERO DAVID LIVIA	250	250	
2713 BERTOLINI LAURA	6.000	6.000	
2942 DELISE FLORA	228	228	
2985 MIKOLIC UMBERTO	25.357	25.357	
2993 PITACCO PAOLO	12.794	12.794	
3051 BORGNOLO LUCIANO	457	457	
3059 LOMBARDI RICCARDO	44.376	44.376	
3121 CAMPANA GIACINTO	8.016	8.016	
3156 DALLA COSTA MICHELANGELO	150	150	
3189 MARCHESI DONATELLA	6.000	6.000	
4050 DE ROSA MONICA			
DE* DE ROSA STEFANO	7.500		7.500
<b>Total Votes</b>	<b>205.543</b>		
<b>Voter percentage %</b>	<b>0,025688</b>		
<b>Capital percentage %</b>	<b>0,013177</b>		

## Page 1

Shareholders:	35	Individuals:	34	DE* Proxy to the individual identified with the magnetic card number
Attending Shareholders:	32	Proxies:	3	**D Proxy to the individual identified with the magnetic card number (voting from the help desk)
				RL* Legal representative identified with the magnetic card number
				*RA* designated representative
				D** Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 9 of the Articles of Association (on the update of Equity items for the Life section and the Non-Life section pursuant to s. 5 of ISVAP Regulation No. 17 of 11 March 2008. Relevant resolutions). Delegations of powers.

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
1001 GERUSINA FULVIO	3.367	3.367	
1061 BRATINA ADA	1.000	1.000	
1115 SCOGNAMILLO CRISTINA	1.000	1.000	
1117 PALIAGA GIUSEPPE	3.500	3.500	
1134 MOTTA GIANERANCO	3.876	3.876	
DE* BANOV DARIA	3.156		3.156
DE* MOTTA DARIO	5.032		5.032
1152 DE FILIPPI CHIARA			
DE* DE FILIPPI ALESSANDRO	314		314
1155 D`ALESSANDRO RAFFAELE	36	36	
1204 DEGAN WALLY	1.520	1.520	
1261 GIANOLLA OTTONE	3.929	3.929	
1317 BRUNIERA DINO	10	10	
1418 NEGRO MARISA	350	350	
1442 SMUNDIN FABIO	1	1	
1451 CARBONE FRANCESCA	126	126	
1460 PREVIATELLO RENZO	1.020	1.020	
1469 JURLINA CRISTINA	100	100	
1489 PERIC GIULIANO	497	497	
1535 STEFANI LUCIANA	700	700	
1548 CARDARELLI ANGELO			
**D CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000		800.000
**D MEDIOLANUM BEST BRANDS	24.478		24.478
**D CHALLENGE FUNDS	1.743.131		1.743.131
**D MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500		7.500
1721 TOMBINI LUCIANO	250	250	
1775 IACOLETTIG MARCO	2	2	
1886 PITTEP DANTE	1.800	1.800	
2047 RUGLIANCICH GIORGIO	2.308	2.308	
DE* CONTAVALLI ROBERTO	300		300
2140 GLAVINA WALTER	3.824	3.824	
2177 FABBRI CLAUDIO	2.575	2.575	
2218 CELLA TULLIO	1.100	1.100	
DE* BALDINI ELDA	200		200
2225 MARTINOLI CATERINA	1.248	1.248	
2271 ARBAN FULVIO	2.009	2.009	
2548 PREZZI CRISTIANO	350	350	
2663 WALD RODOLFO	12	12	
2675 FACCHIN GIULIANA	2.000	2.000	
*RA* ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPP. DESIGNATO EX ART. 135 UNDECIES DEL TUF)			
D** DABONI GIORGIO	14.806		14.806

## Page 2

Shareholders: 64 Individuals:  
Attending Shareholders: 47 Proxies:

52 DE\* Proxy to the individual identified with the magnetic card number  
17 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 9 of the Articles of Association (on the update of Equity items for the Life section and the Non-Life section pursuant to s. 5 of ISVAP Regulation No. 17 of 11 March 2008. Relevant resolutions). Delegations of powers.

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
D** MATONE ADRIANA	11.540		11.540
D** MATONE SERGIO MARIA	11.540		11.540
2762 GIURELLI FLORA	239	239	
2763 JURISEVIC ALBINO	6.000	6.000	
2782 BELLINELLO PIETRO	8.000	8.000	
DE* PREVIADELLO DANIELLA	3.000		3.000
2831 PIANESE GENNARO	1.045	1.045	
2836 PES FULVIA	2.718	2.718	
2944 STOLFA ANDREA	1.100	1.100	
2990 D'AMATO LILIANA	1.057	1.057	
2992 GIANOLLA RENZO	4.289	4.289	
3004 NOVEL TULLIA	1.400	1.400	
3069 FRITSCH MARTA	1.574	1.574	
3143 GABELLI MARIA ANTONIA	1.000	1.000	
3186 D ACCOLTI ADA	900	900	
3187 MASETTI ROBERTO	4.500	4.500	
DE* BRUNNER MARINA	30.000		30.000
3228 CHIURAZZI LUIGI	99.033	99.033	
DE* RINALDI ROSANNA	6.219		6.219
3260 GIANI FIORELLA	3.533	3.533	
3281 SCALISE FRANCESCO			
DE* COSCARELLI ANNA	114		114
4016 IZZI ILARIA			
DE* RUSSI MARIA	1.000		1.000
4040 GILARDONI GABRIELE	3.500	3.500	
4110 CAMUS ANNA MARIA	31.432	31.432	
4169 VISCOVICH ELSA	6.000	6.000	
4307 DOTTO GENOVEFFA	825	825	

**Total Votes** 2.878.985  
**Voter percentage %** 0,359811  
**Capital percentage %** 0,184564

## Page 3

Shareholders:  
 Attending Shareholders:

64 Individuals:  
 47 Proxies:

52 DE\* Proxy to the individual identified with the magnetic card number  
 17 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
 RL\* Legal representative identified with the magnetic card number  
 \*RA\* designated representative  
 D\*\* Registered stock owner of the designated representative



Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 9 of the Articles of Association (on the update of Equity items for the Life section and the Non-Life section pursuant to s. 5 of ISVAP Regulation No. 17 of 11 March 2008. Relevant resolutions). Delegations of powers.

**NON VOTING**

Surname	Vote Tot.	In person	Proxy
1121 TOMASI GUIDO	5.000	5.000	
1150 PISTRINI GIANNI	5.500	5.500	
1151 GIRALDI GIANNA	150	150	
1154 SPONZA MIRELLA	114	114	
1178 POZZETTO MAXIMILIANO			
DE* RAUNICH LINDA	1		1
1194 SERGI SERGAS NICOLO'	89	89	
1207 LEUZZI GIUSEPPE	2.069	2.069	
DE* PARENZAN LUCIANA	2.745		2.745
1223 DE PRIVITELLIO LUCIANA	5.000	5.000	
1295 SCARAMELLA ERMANNO	2.000	2.000	
1350 MWANGI NINA GACHAKI	500	500	
1548 CARDARELLI ANGELO			
**D ZENIT SGR -ZENIT PIANETA ITALIA	60.000		60.000
**D UBI SICAV ITALIAN EQUITY	1.318.000		1.318.000
**D UBI PRAMERICA SGR SPA	624.000		624.000
**D KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	40.000		40.000
**D KAIROS INTERNATIONAL SICAV RISORGIMENTO	100.000		100.000
**D KAIROS INTERNATIONAL SICAV ITALIA	90.000		90.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	2.102.000		2.102.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	114.000		114.000
**D INTERFUND SICAV INTERFUND EQUITY ITALY	958.000		958.000
**D MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000		2.000.000
**D FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000		67.000
1674 DUCA ARRIGO	1.248	1.248	
1678 PRECALI ALBINO	1.500	1.500	
1810 PIPOLO GUIDO	3.310	3.310	
1862 FORT FERDINANDO	150	150	
1870 DE LEONARDIS LUIGI	43.000	43.000	
DE* DE LEONARDIS FLORA	945		945
DE* DE LEONARDIS VINCENZO	877		877
1900 PIANCIAMORE GESUALDO	4.500	4.500	
1943 BIGNOTTO IGEA	1.020	1.020	
1991 STENO TULLIO	500	500	
2026 BROGLIA CARLO	50	50	
2200 DE SANTIS ANNA	370	370	
2259 DI BATTISTA GIANPIERO	150	150	
2761 ASTOLFI BRUNO	500	500	
2807 POSOCCO ALBERTO	866	866	
2829 BAUDAZ LINDA	500	500	
2925 DE NATALE ANTONINO	1.312	1.312	

## Page 4

Shareholders: 45 Individuals:  
Attending Shareholders: 30 Proxies:

32 DE\* Proxy to the individual identified with the magnetic card number  
15 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 9 of the Articles of Association (on the update of Equity items for the Life section and the Non-Life section pursuant to s. 5 of ISVAP Regulation No. 17 of 11 March 2008. Relevant resolutions). Delegations of powers.

**NON VOTING**

Surname	Vote Tot.	In person	Proxy
3062 VALENTINI ALBERTO	1.620	1.620	
3130 ZACCARIA BENITO	2.000	2.000	
4093 CIVARDI GILBERTO	16.000	16.000	
4114 SAVADORI GIAMBRUNO	200	200	
4159 MOSETTI LUCIA	15.000	15.000	
4302 TRAMPUS SILVANA	650	650	

<b>Total Votes</b>	7.592.436
<b>Voter percentage %</b>	0,948891
<b>Capital percentage %</b>	0,486731

## Page 5

Shareholders:  
Attending Shareholders:

45 Individuals:  
30 Proxies:

32 DE\* Proxy to the individual identified with the magnetic card number  
15 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 28.2 of the Articles of Association (on the effects of the loss of the Directors' independence requirements). Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1068 GROPARDI NEVIA	4.500	4.500	
1111 TASSINI GUIDO	1	1	
1144 DORI CARLO			
DE* ROSATI GIUSEPPINA	500		500
1188 PORCELLUZZI ALESSANDRA	682	682	
1261 GIANOLLA OTTONE	3.929	3.929	
1282 BELLO GIUSEPPINA MARIA	20	20	
1283 BENSI TULLIO	1.916	1.916	
1285 MARCEGLIA GIULIO	31.389	31.389	
DE* MARCEGLIA FABIO	13.270		13.270
1316 TANZI GIANLUIGI	11.170	11.170	
1442 SMUNDIN FABIO	1	1	
1449 DE ANTONELLIS GIULIA	1.500	1.500	
1548 CARDARELLI ANGELO			
**D VILLIERS DIVERSIFIE BNP PAM	373.844		373.844
**D CPR AM	180.742		180.742
**D AMUNDI	330.995		330.995
**D WHOLESALE UNIT TRUST GLOBAL SHARES F 3	12.291		12.291
**D SAS TRUSTEE CORPORATION	94.659		94.659
**D HEX FOSSIL FUEL-FREE ACWI F BUREAU 4200	8.768		8.768
**D BOMBARDIER TRUST(CANADA) GLOBAL EQUIT FU	210		210
**D THE BOMBARDIER TRUST (UK)	15.991		15.991
**D HEXAVEST EUROPE FUND	468.440		468.440
**D REG RETR EMPL MANUELS VILLE MONTREAL	31.135		31.135
**D CIDEL BANK & TRUST INC AS TRUSTEE	6.090		6.090
**D VILLIERS ACTIONS AGI	1.150.000		1.150.000
**D FCP VILLIERS DIVERSIFIE AGI	500.000		500.000
**D AB FOODS HEXAVEST	25.961		25.961
**D RZSF1501 GLOBAL EQ HEXEVEST	31.217		31.217
**D AON HEWITT COLLECTIVE INVESTMENT TRUST	17.317		17.317
**D METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	18.257		18.257
**D MLC INVESTMENTS, MLC LIMITED	5.130		5.130
**D COLONIAL FIRST STATE	71.794		71.794
**D EATON VANCE INTERNATIONAL (IRELAND)	2.470		2.470
**D SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	3.388		3.388
**D EATON VANCE HEXAVEST GLOBAL EQUITY FUND	11.095		11.095
**D EATON VANCE HEXAVEST INTERNATIONAL EQUITY FUND	2.546		2.546
**D HEXAVEST EAFE EQUITY FUND	118.012		118.012
**D HEXAVEST ACWI EQUITY FUND	8.355		8.355
**D HEXAVEST WORLD EQUITY FUND	86.864		86.864
**D MGI FUNDS PLC	28.049		28.049

## Page 1

Shareholders: 86 Individuals:  
Attending Shareholders: 43 Proxies:

47 DE\* Proxy to the individual identified with the magnetic card number  
43 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 28.2 of the Articles of Association (on the effects of the loss of the Directors' independence requirements). Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
**D MERCER GLOBAL EQUITY FUND	32.358		32.358
**D LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLAN MASTER TRUST	48.498		48.498
**D GOLDMAN SACHS FUNDS II	14.374		14.374
**D EATON VANCE (AUSTRALIA) HEXAVEST ALL-COUNTRY GL EQUITY FUND	14.673		14.673
**D CHEVRON MASTER PENSION TRUST	25.481		25.481
**D INTERVENTURE EQUITY INVESTMENTS LIMITED	20.359		20.359
**D MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	43.074		43.074
**D LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	39.177		39.177
**D THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	16.284		16.284
**D MCGILL UNIVERSITY PENSION FUND	1		1
1637 BORTOLOTTI DONATELLA	1.730	1.730	
1694 GARLATTI COSTA ANGELA MARIA	100	100	
1742 PIPOLO LIVIO	2.319	2.319	
1775 IACOLETTIG MARCO	2	2	
1784 FRANDOLI PAOLO	750	750	
DE* BENUSSI MARIA CRISTINA	420		420
1891 SESTAN MARIA	300	300	
1896 SCHIAVON BRUNO	498	498	
1962 VALENTINO BRUNO	1	1	
1982 TABOR CRISTINA	2.958	2.958	
2020 PENZO DANIELE	279	279	
2035 DAVID GIOVANNI	458	458	
2094 BOSSI MARIO	1.800	1.800	
2102 LEGOVINI PATRIZIA	10	10	
2332 FERUGLIO FERNANDA	12.251	12.251	
2548 PREZZI CRISTIANO	350	350	
2713 BERTOLINI LAURA	6.000	6.000	
2888 FAVENTO FRANCO	737	737	
2942 DELISE FLORA	228	228	
2985 MIKOLIC UMBERTO	25.357	25.357	
2993 PITACCO PAOLO	12.794	12.794	
3050 COCEANI ROBERTO	1.200	1.200	
3051 BORGNOLU LUCIANO	457	457	
3059 LOMBARDI RICCARDO	44.376	44.376	
3116 DAVANZO PIETRO	30.000	30.000	
DE* DAVANZO ANNALISA	22.084		22.084
DE* DAVANZO MARIO	22.085		22.085
3121 CAMPANA GIACINTO	8.016	8.016	
3143 GABELLI MARIA ANTONIA	1.000	1.000	
3156 DALLA COSTA MICHELANGELO	150	150	
3189 MARCHESI DONATELLA	6.000	6.000	

## Page 2

Shareholders: 86 Individuals:  
Attending Shareholders: 43 Proxies:

47 DE\* Proxy to the individual identified with the magnetic card number  
43 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 28.2 of the Articles of Association (on the effects of the loss of the Directors' independence requirements). Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname		Vote Tot.	In person	Proxy
3305	CHALVIEN MARCO	1.578	1.578	
4050	DE ROSA MONICA			
DE*	DE ROSA STEFANO	7.500		7.500
4129	SICCARDI CLAUDIA	1.000	1.000	
4225	CRIFEZZI MICHELE	4.000	4.000	
4271	VESSELLI FRANCO	3.500	3.500	
4313	FRAGIACOMO ELISABETTA	3.500	3.500	
<b>Total Votes</b>	4.152.565			
<b>Voter percentage %</b>	0,518993			
<b>Capital percentage %</b>	0,266210			

## Page 3

Shareholders:  
Attending Shareholders:

86 Individuals:  
43 Proxies:

47 DE\* Proxy to the individual identified with the magnetic card number  
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RL\* Legal representative identified with the magnetic card number  
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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 28.2 of the Articles of Association (on the effects of the loss of the Directors' independence requirements). Relevant resolutions. Delegations of powers.

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
1001 GERUSINA FULVIO	3.367	3.367	
1061 BRATINA ADA	1.000	1.000	
1115 SCOGNAMILLO CRISTINA	1.000	1.000	
1134 MOTTA GIANFRANCO	3.876	3.876	
DE* BANOV DARIA	3.156		3.156
DE* MOTTA DARIO	5.032		5.032
1150 PISTRINI GIANNI	5.500	5.500	
1152 DE FILIPPI CHIARA			
DE* DE FILIPPI ALESSANDRO	314		314
1155 D`ALESSANDRO RAFFAELE	36	36	
1342 FURLAN GIORGIO	208	208	
1418 NEGRO MARISA	350	350	
1451 CARBONE FRANCESCA	126	126	
1469 JURLINA CRISTINA	100	100	
1535 STEFANI LUCIANA	700	700	
1548 CARDARELLI ANGELO			
**D CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000		800.000
**D MEDIOLANUM BEST BRANDS	24.478		24.478
**D CHALLENGE FUNDS	1.743.131		1.743.131
**D MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500		7.500
1657 CATALANOTTI NICOLO`	100	100	
1678 PRECALI ALBINO	1.500	1.500	
1721 TOMBINI LUCIANO	250	250	
1789 SEMERARO GIANCARLO	2.535	2.535	
1886 PITTE DANTE	1.800	1.800	
2026 BROGLIA CARLO	50	50	
2119 NOVELLI ANGELA MARIA	3.397	3.397	
2151 GENTILCORE EZIO	1.050	1.050	
2218 CELLA TULLIO	1.100	1.100	
DE* BALDINI ELDA	200		200
2225 MARTINOLI CATERINA	1.248	1.248	
2228 METELKA LUCIANO	4.000	4.000	
2271 ARBAN FULVIO	2.009	2.009	
2663 WALD RODOLFO	12	12	
*RA* ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPPR. DESIGNATO EX ART. 135 UNDECIES DEL TUF)			
D** DABONI GIORGIO	14.806		14.806
D** MATONE ADRIANA	11.540		11.540
D** MATONE SERGIO MARIA	11.540		11.540
2762 GIURELLI FLORA	239	239	
2782 BELLINELLO PIETRO	8.000	8.000	
DE* PREVIAATELLO DANIELLA	3.000		3.000

## Page 4

Shareholders: 50 Individuals:  
Attending Shareholders: 35 Proxies:

39 DE\* Proxy to the individual identified with the magnetic card number  
15 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 28.2 of the Articles of Association (on the effects of the loss of the Directors' independence requirements). Relevant resolutions. Delegations of powers.

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
2831 PIANESE GENNARO	1.045	1.045	
2836 PES FULVIA	2.718	2.718	
2912 JURISEVIC NELLA	100	100	
2990 D'AMATO LILIANA	1.057	1.057	
2992 GIANOLLA RENZO	4.289	4.289	
3069 FRITSCH MARTA	1.574	1.574	
3187 MASETTI ROBERTO	4.500	4.500	
DE* BRUNNER MARINA	30.000		30.000
3228 CHIURAZZI LUIGI	99.033	99.033	
DE* RINALDI ROSANNA	6.219		6.219
3281 SCALISE FRANCESCO			
DE* COSCARELLI ANNA	114		114
4169 VISCOVICH ELSA	6.000	6.000	
<b>Total Votes</b>	<b>2.824.899</b>		
<b>Voter percentage %</b>	<b>0,353059</b>		
<b>Capital percentage %</b>	<b>0,181097</b>		

## Page 5

Shareholders:  
Attending Shareholders:

50 Individuals:  
35 Proxies:

39 DE\* Proxy to the individual identified with the magnetic card number  
15 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
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D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 28.2 of the Articles of Association (on the effects of the loss of the Directors' independence requirements). Relevant resolutions. Delegations of powers.

## NON VOTING

Surname	Vote Tot.	In person	Proxy
1121 TOMASI GUIDO	5.000	5.000	
1151 GIRALDI GIANNA	150	150	
1154 SPONZA MIRELLA	114	114	
1194 SERGI SERGAS NICOLO	89	89	
1207 LEUZZI GIUSEPPE	2.069	2.069	
DE* PARENZAN LUCIANA	2.745		2.745
1223 DE PRIVITELLIO LUCIANA	5.000	5.000	
1295 SCARAMELLA ERMANNO	2.000	2.000	
1350 MWANGI NINA GACHAKI	500	500	
1548 CARDARELLI ANGELO			
**D ZENIT SGR -ZENIT PIANETA ITALIA	60.000		60.000
**D UBI SICAV ITALIAN EQUITY	1.318.000		1.318.000
**D UBI PRAMERICA SGR SPA	624.000		624.000
**D KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	40.000		40.000
**D KAIROS INTERNATIONAL SICAV RISORGIMENTO	100.000		100.000
**D KAIROS INTERNATIONAL SICAV ITALIA	90.000		90.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	2.102.000		2.102.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	114.000		114.000
**D INTERFUND SICAV INTERFUND EQUITY ITALY	958.000		958.000
**D MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000		2.000.000
**D FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000		67.000
1602 ZABINI SERGIO	1.000	1.000	
1674 DUCA ARRIGO	1.248	1.248	
1810 PIPOLO GUIDO	3.310	3.310	
1862 FORT FERDINANDO	150	150	
1870 DE LEONARDIS LUIGI	43.000	43.000	
DE* DE LEONARDIS FLORA	945		945
DE* DE LEONARDIS VINCENZO	877		877
1943 BIGNOTTO IGEA	1.020	1.020	
1991 STENO TULLIO	500	500	
2047 RUGLIANCICH GIORGIO	2.308	2.308	
DE* CONTAVALLI ROBERTO	300		300
2200 DE SANTIS ANNA	370	370	
2259 DI BATTISTA GIANPIERO	150	150	
2675 FACCHIN GIULIANA	2.000	2.000	
2761 ASTOLFI BRUNO	500	500	
2829 BAUDAZ LINDA	500	500	
2925 DE NATALE ANTONINO	1.312	1.312	
4093 CIVARDI GILBERTO	16.000	16.000	
4114 SAVADORI GIAMBRUNO	200	200	
4176 GRAUSO LUIGI	20.000	20.000	

## Page 6

Shareholders: 42 Individuals:  
Attending Shareholders: 27 Proxies:

28 DE\* Proxy to the individual identified with the magnetic card number  
15 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative



Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 28.2 of the Articles of Association (on the effects of the loss of the Directors' independence requirements). Relevant resolutions. Delegations of powers.

**NON VOTING**

Surname	Vote Tot.	In person	Proxy
4199 BUIAS CASOLIN MARCELLA	644	644	
4302 TRAMPUS SILVANA	650	650	
<b>Total Votes</b>	7,587,651		
<b>Voter percentage %</b>	0,948314		
<b>Capital percentage %</b>	0,486424		

**Page 7**

Shareholders:  
Attending Shareholders:

42 Individuals:  
27 Proxies:

28 DE\* Proxy to the individual identified with the magnetic card number  
15 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 28.2 of the Articles of Association (on the effects of the loss of the Directors' independence requirements). Relevant resolutions. Delegations of powers.

**NOT COUNTED VOTES (non voting)**

Surname	Vote Tot.	In person	Proxy
*RA* ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPP. DESIGNATO EX ART. 135 UNDECIES DEL TUF)			
D** RIZZUTI LUIGI	17.512		17.512
<b>Total Votes</b>	17.512		
<b>Voter percentage %</b>	0,002189		
<b>Capital percentage %</b>	0,001123		

**Page 8**

Shareholders:  
Attending Shareholders:

1 Individuals:  
0 Proxies:

1 DE\* Proxy to the individual identified with the magnetic card number  
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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 32.2 e) of the Articles of Association (on the approval of the periodic financial information). Relevant resolutions. Delegations of powers.

**CONTRARY**

Surname	Vote Tot.	In person	Proxy
1068 GROPARDI NEVIA	4.500	4.500	
1111 TASSINI GUIDO	1	1	
1282 BELLO GIUSEPPINA MARIA	20	20	
1283 BENSI TULLIO	1.916	1.916	
1285 MARCEGLIA GIULIO	31.389	31.389	
DE* MARCEGLIA FABIO	13.270		13.270
1295 SCARAMELLA ERMANNO	2.000	2.000	
1418 NEGRO MARISA	350	350	
1449 DE ANTONELLIS GIULIA	1.500	1.500	
1650 GUSTINI MARCO	2.000	2.000	
1726 PERSOGLIA PIETRO	1.144	1.144	
1789 SEMERARO GIANCARLO	2.535	2.535	
1891 SESTAN MARIA	300	300	
1896 SCHIAVON BRUNO	498	498	
1962 VALENTINO BRUNO	1	1	
2020 PENZO DANIELE	279	279	
2027 STARC DUNJA	10	10	
2094 BOSSI MARIO	1.800	1.800	
2102 LEGOVINI PATRIZIA	10	10	
2291 COCCHIETTO BRUNO	100	100	
2332 FERUGLIO FERNANDA	12.251	12.251	
2942 DELISE FLORA	228	228	
3050 COCEANI ROBERTO	1.200	1.200	
3051 BORGNOLO LUCIANO	457	457	
3059 LOMBARDI RICCARDO	44.376	44.376	
3121 CAMPANA GIACINTO	8.016	8.016	
3156 DALLA COSTA MICHELANGELO	150	150	
4050 DE ROSA MONICA			
DE* DE ROSA STEFANO	7.500		7.500
4225 CRIPEZZI MICHELE	4.000	4.000	

**Total Votes** 141.801  
**Voter percentage %** 0,017723  
**Capital percentage %** 0,009090

## Page 1

Shareholders: 29 Individuals: 29 DE\* Proxy to the individual identified with the magnetic card number  
 Attending Shareholders: 27 Proxies: 2 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 32.2 e) of the Articles of Association (on the approval of the periodic financial information). Relevant resolutions. Delegations of powers.

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
1061 BRATINA ADA	1.000	1.000	
1134 MOTTA GIANFRANCO	3.876	3.876	
DE* BANOV DARIA	3.156		3.156
DE* MOTTA DARIO	5.032		5.032
1155 D`ALESSANDRO RAFFAELE	36	36	
1451 CARBONE FRANCESCA	126	126	
1535 STEFANI LUCIANA	700	700	
1548 CARDARELLI ANGELO			
**D CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	800.000		800.000
**D MEDIOLANUM BEST BRANDS	24.478		24.478
**D CHALLENGE FUNDS	1.743.131		1.743.131
**D MEDIOLANUM SPEC SICAV-SIF EQUITY INCOME	7.500		7.500
1601 ZECCHINI LOREDANA	2.338	2.338	
1721 TOMBINI LUCIANO	250	250	
1886 PITTER DANTE	1.800	1.800	
2026 BROGLIA CARLO	50	50	
2030 TONDELLI PAOLO	1.282	1.282	
2151 GENTILCORE EZIO	1.050	1.050	
2218 CELLA TULLIO	1.100	1.100	
DE* BALDINI ELDA	200		200
2225 MARTINOLI CATERINA	1.248	1.248	
2271 ARBAN FULVIO	2.009	2.009	
2663 WALD RODOLFO	12	12	
*RA* ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPPR. DESIGNATO EX ART. 135 UNDECIES DEL TUF)			
D** DABONI GIORGIO	14.806		14.806
D** MATONE ADRIANA	11.540		11.540
D** MATONE SERGIO MARIA	11.540		11.540
2762 GIURELLI FLORA	239	239	
2819 MALUSA` VIRGILIO			
DE* SERGAS ADELE	7.000		7.000
2831 PIANESE GENNARO	1.045	1.045	
2836 PES FULVIA	2.718	2.718	
2881 SPADOTTO GIANFRANCO	300	300	
DE* MARTINI PIETRO	3.860		3.860
2990 D`AMATO LILIANA	1.057	1.057	
2992 GIANOLLA RENZO	4.289	4.289	
3004 NOVEL TULLIA	1.400	1.400	
3058 CORTE ANNA MARIA	1.248	1.248	
3069 FRITSCH MARTA	1.574	1.574	
3130 ZACCARIA BENITO	2.000	2.000	
3186 D ACCOLTI ADA	900	900	

## Page 2

Shareholders:  
Attending Shareholders:

46 Individuals:  
31 Proxies:

36 DE\* Proxy to the individual identified with the magnetic card number  
15 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 32.2 e) of the Articles of Association (on the approval of the periodic financial information). Relevant resolutions. Delegations of powers.

**ABSTAINED**

Surname	Vote Tot.	In person	Proxy
3189 MARCHESI DONATELLA	6.000	6.000	
3228 CHIURAZZI LUIGI	99.033	99.033	
DE* RINALDI ROSANNA	6.219		6.219
3281 SCALISE FRANCESCO			
DE* COSCARELLI ANNA	114		114
4016 IZZI ILARIA			
DE* RUSSI MARIA	1.000		1.000
4143 CANCELANI BARBARA	2.215	2.215	
4169 VISCOVICH ELSA	6.000	6.000	
4307 DOTTO GENOVEFFA	825	825	
<b>Total Votes</b>	<b>2.787.296</b>		
<b>Voter percentage %</b>	<b>0,348361</b>		
<b>Capital percentage %</b>	<b>0,178686</b>		

**Page 3**

Shareholders:  
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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 32.2 e) of the Articles of Association (on the approval of the periodic financial information). Relevant resolutions. Delegations of powers.

## NON VOTING

Surname	Vote Tot.	In person	Proxy
1113 RITOSSA GUIDO	6.000	6.000	
1121 TOMASI GUIDO	5.000	5.000	
1150 PISTRINI GIANNI	5.500	5.500	
1151 GIRALDI GIANNA	150	150	
1154 SPONZA MIRELLA	114	114	
1194 SERGI SERGAS NICOLO`	89	89	
1207 LEUZZI GIUSEPPE	2.069	2.069	
DE* PARENZAN LUCIANA	2.745		2.745
1491 TAGLIANI CARMEN	1.866	1.866	
1538 PERESSUTTI MARIA GRAZIA	114	114	
1548 CARDARELLI ANGELO			
**D ZENIT SGR -ZENIT PIANETA ITALIA	60.000		60.000
**D UBI SICAV ITALIAN EQUITY	1.318.000		1.318.000
**D UBI PRAMERICA SGR SPA	624.000		624.000
**D KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	40.000		40.000
**D KAIROS INTERNATIONAL SICAV RISORGIMENTO	100.000		100.000
**D KAIROS INTERNATIONAL SICAV ITALIA	90.000		90.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	2.102.000		2.102.000
**D FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	114.000		114.000
**D INTERFUND SICAV INTERFUND EQUITY ITALY	958.000		958.000
**D MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA	2.000.000		2.000.000
**D FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	67.000		67.000
1602 ZABINI SERGIO	1.000	1.000	
1630 FURLAN ALESSANDRO	10	10	
1674 DUCA ARRIGO	1.248	1.248	
1678 PRECALI ALBINO	1.500	1.500	
1810 PIPOLO GUIDO	3.310	3.310	
1862 FORT FERDINANDO	150	150	
1870 DE LEONARDIS LUIGI	43.000	43.000	
DE* DE LEONARDIS FLORA	945		945
DE* DE LEONARDIS VINCENZO	877		877
2031 D`AMBROSIO PAOLO VINCENZO	668	668	
2200 DE SANTIS ANNA	370	370	
2228 METELKA LUCIANO	4.000	4.000	
2259 DI BATTISTA GIANPIERO	150	150	
2761 ASTOLFI BRUNO	500	500	
2807 POSOCCO ALBERTO	866	866	
2829 BAUDAZ LINDA	500	500	
2888 FAVENTO FRANCO	737	737	
2925 DE NATALE ANTONINO	1.312	1.312	
4093 CIVARDI GILBERTO	16.000	16.000	

## Page 4

Shareholders: 42 Individuals:  
Attending Shareholders: 28 Proxies:

29 DE\* Proxy to the individual identified with the magnetic card number  
14 \*\*D Proxy to the individual identified with the magnetic card number (voting from the help desk)  
RL\* Legal representative identified with the magnetic card number  
\*RA\* designated representative  
D\*\* Registered stock owner of the designated representative

Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 32.2 e) of the Articles of Association (on the approval of the periodic financial information). Relevant resolutions. Delegations of powers.

**NON VOTING**

Surname	Vote Tot.	In person	Proxy
4114 SAVADORI GIAMBRUNO	200	200	
4302 TRAMPUS SILVANA	650	650	
<b>Total Votes</b>	7.574.640		
<b>Voter percentage %</b>	0,946690		
<b>Capital percentage %</b>	0,485590		

**Page 5**

Shareholders:  
Attending Shareholders:

42 Individuals:  
28 Proxies:

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Shareholders' Meeting, extraordinary session, 25 April 2017  
(2<sup>nd</sup> call, 26 April 2017, and 3<sup>rd</sup> call, 27 April 2017)

## VOTING OUTCOME LIST

Subject : **Amendments to the Articles of Association.** Adoption, in the extraordinary session, of the amendment to Article 32.2 e) of the Articles of Association (on the approval of the periodic financial information). Relevant resolutions. Delegations of powers.

**NOT COUNTED VOTES (Non Voting)**

Surname	Vote Tot.	In person	Proxy
*RA* ELIA ALBERTO (DELEGATO DI COMPUTERSHARE SPA, RAPP. DESIGNATO EX ART. 135 UNDECIES DEL TUF)			
D** RIZZUTI LUIGI	17.512		17.512
<b>Total Votes</b>	17.512		
<b>Voter percentage %</b>	0,002189		
<b>Capital percentage %</b>	0,001123		

## Page 6

Shareholders:  
Attending Shareholders:

1 Individuals:  
0 Proxies:

1 DE\* Proxy to the individual identified with the magnetic card number  
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D\*\* Registered stock owner of the designated representative



**QUESTIONS SENT BEFORE THE SHAREHOLDERS' MEETING AND ANSWERS**

**Questions and answers on item no. 1 of the agenda**

**Chairman's Speech**

**Shareholder MARINO**

**D:** Could you, please, send your written answers in advance to the following address: **tommasomarino@hotmail.com?**

**Shareholder D&C GOVERNANCE SRL**

**Q:** Has the Company provided any answers before the Shareholders' Meeting? If not, why?

**R:** In line with the applicable regulations, the Company replies to Shareholders' questions at the Shareholders' Meeting, including the questions sent before the meeting (article 127-ter of the CFBA). The system on questions before the meeting, that was introduced in the Company in 2010, is meant, on one hand, to support active contributions from Shareholders at the Shareholders' Meeting (including with remote communication means) and, on the other, to provide more information supporting the decision-making in the meeting; this is also in line with the principle of equal treatment of all Shareholders pursuant to the applicable regulations (art. 92 of CFBA).

In line with the current legal requirements, answers must be provided simultaneously to all Shareholders either posting them on the Web site or during the meeting. Therefore, it is forbidden to provide answers before the meeting, as this may result into an improper advantage for some Shareholders to the detriment of others; this is forbidden by law.

**Shareholder MARINO**

**R:** Can Shareholders have access to the minutes of the Board of Directors?

**R:** Shareholders, as such, are not entitled to access the minutes of the Board of Directors of limited companies, including listed companies. In the Italian legal system, shareholders can only access the book of shareholders and the minutes of the shareholders' meeting (ex art. 2422 of the Italian Civil Code). Shareholders are also entitled to obtain abstracts of such books at their own expenses.

Obviously, Shareholders, like any other external stakeholder, may obtain copies of the abstract of the minutes of the Board of Directors that must be filed at the Company Register (for instance, minutes on any capital increased adopted by the Shareholders' Meeting, art. 2443 of the Italian Civil Code), and, for listed companies only, they can access minutes that must be filed at the centralized system on regulated information.

**Shareholders D&C GOVERNANCE SRL**

**Q:** Where are corporate books filed? What are the procedures for Shareholders to access them? What's the cost? Is the data base searchable? What procedures are in place on data protection for Shareholders?

**Q:** Can individual Shareholders obtain copy of the full Book of Shareholders?

**Q:** Can Shareholders obtain the cancellation of the records in the Book of Shareholders, when they cease to be Shareholders?

**R:** Corporate books are filed in line with the applicable regulations. As for books that Shareholders may access pursuant to art. 2422 of the Italian Civil Code, the Book of Shareholders is filed at the registered office, and the Book of the Shareholders' Meeting and the relevant resolutions is maintained electronically at a certified firm, in line with the applicable regulations. Shareholders may access both, free of charge, upon appointment and by presenting the relevant certification of the intermediary where shares are filed. Pursuant to art. 2422 of the Italian Civil Code, Shareholders are entitled to obtain abstracts of the book of shareholders and the book of shareholders' meeting and relevant resolutions, at their own expenses; in line with the case law (Court of Crema, 22.2.1990), shareholders are entitled to obtain, with multiple requests, several abstracts of the book of shareholders. As for the book of shareholders, under the applicable regulations, records cannot be removed; otherwise, they would lose their legal information value to the benefit of Shareholders. As for data protection, the right to data confidentiality does not apply when it is contrary with other rights pursuant to the applicable regulations. Therefore, Shareholders are entitled to access any information in the Book of Shareholders, which are limited to the scope of the applicable regulation.

#### **Shareholder BAVA**

**Q. What's the cost for Shareholders' Meetings?**

**R:** Costs are equal to one million euro and they include logistics, catering as well as administration and corporate advisory services, the notary minutes and communication costs.

**Q. Is there a firm in charge of proxy votes? How much is the relevant cost?**

#### **Shareholder D&C GOVERNANCE SRL**

**Q. What's cost for the Designated Representative?**

**R:** This year too, the role of Designated Representative has been assigned to Computershare S.p.A., as agreed last year in the relevant two-year contract. This service has been provided for a few years, results have been satisfactory and costs have increasingly been reduced; under the current two-year contract, the annual cost amounts to € 4.000.

**D: How many proxies were sent to the Designated Representative?**

**R:** Computershare Spa, as Designated Representative, received proxies from 13 Shareholders. All proxies were sent by e-mail or IT platform (none by ordinary mail).

**Q. How many Shareholders sent questions before the Shareholders' Meeting?**

**R:** Four Shareholders sent questions before the meeting.

**Q. Can Shareholders file own shares at the Company? If yes, what are the relevant procedures?**

**R:** In theory, Italian regulations do not exclude this option. However, virtually no major listed companies do that. Those who do use a sub-filing system for share at certified intermediaries. In this framework, transactions on shares are less efficient.

**Q. As for information on the corporate Web site, can you describe the accountability line up to the Board of Directors on information posted in the corporate Web site (ex art. 125-quater CFBA)**

**Q. What are the certification levels on accuracy of information on the corporate Web site?**

**R:** The Board of Directors has adopted a system of delegations and powers of attorney on competences and responsibility of the Group CEO and, line by line, any corporate unit. This also include the responsibility for the administration and the maintenance of the corporate Web site, which was assigned to the Group Communication & External Relations function, supported, for the relevant competence area, by the relevant corporate functions depending on the topics included in the Web site.

**Q. Are press releases approved by the Board of Directors? Who's accountable for their contents?**

**R:** The Board of Directors reviews all press releases under its competence that must be disclosed to the public. For any other topic, ultimate responsibility rests with the Group CEO, who's supported by the Group Communication & External Relations function.

**Q. When was the appropriateness test on privileged information management and processing and the publication of communications and information to the public and reports on significant transactions by subsidiaries last performed?**

**R:** The internal control system is reviewed regularly and no significant issues have been identified on the management of privileged information, including public disclosure requirements.

**Q. What's the budget for the internal control committee and the internal auditor for the implementation of their tasks?**

**R:** The budget that the Board of Directors adopted for the Control and Risk Committee for 2016 amounts to € 250.000. The Group Audit functions have an appropriate budget for the implementation of its tasks; the Control and Risk Committee supervise this budget, ensuring it is appropriate.

**Q. What were the main highlights that the Supervision Board identified over the year?**

#### **Shareholder BAVA**

**Q. Who are the members of the Supervision Board? Please, specify names and surnames. What's its cost?**

**R:** In 2016, the Supervision Board met 8 times. During its meeting, issues under its competence were debated, such as the supervision on the actual implementation of the Organisation and Management Model, to identify any critical areas in the analysis of information flows from relevant corporate functions. In this framework, the Supervision Board also met with the Board of Auditors and the external auditor to debate any relevant issues under the competence of these three stakeholders.

As for members of the Supervision Board, reference is made to page 24 of the Corporate Governance Report 2016: the Chairman is Luigi Arturo Bianchi and members are Giuseppe Alessio Verni (external advisor) and Maurizio Basso (Group executive and Group Compliance Officer). The fees of the Chairman of the Supervision Board amounts to € 30.000, before taxes, and fees for members amount to € 20.000, before taxes; Mr Basso is required to transfer these fees to the Group, as required in the relevant corporate policy. The budget for the Supervision Board amounts to € 300.000, for the appointment of external advisors and insights on issues under its competence.

#### **Shareholder D&C GOVERNANCE SRL**

**Q. What are the procedures on safety, confidentiality and traceability of internal communication of the Board of Directors?**

**D:** What are the procedure on control and traceability of access to minutes and other confidential information?

**R:** IT processes on access restrictions are implemented to ensure safety on corporate information (authorised users only can access minutes). Access and information processing are also mapped. The relevant internal control functions are in charge of implementing any relevant control measures.

**Q. Can you describe the system on the register of authorised users to internal information both for the purpose of market abuse prevention and for trading or legal purposes?**

**R:** Assicurazioni Generali, as issuer, has adopted a list of person who are entitled to access privileged information; this list is maintained and updated in line with the provisions and

the requirements under the applicable regulations and the corporate policy on market abuse. However, it is unclear what the Shareholders is referring to by “trading” purposes of this list.

**D: Is there a code of conduct for directors, in particular for those appointed by major or relevant shareholders, on the corporate information use?**

**R:** The system on information processing is in line with procedures and other operating guidelines on confidential and privileged information: they apply, inter alia, to all members of corporate bodies and to any external stakeholder, including shareholders.

**Q. What and how many meeting have been held with shareholders (major or relevant shareholders)? How were they held? What detailed information have been provided? Did Directors attend these meetings or just investor relators?**

**R:** Relations with institutional investors and other shareholders are detailed in the Share Ownership and Corporate Governance Report 2016, please refer to this report. After the release of the 2015 Report, many actions were implemented to support relations with institutional investors and proxy agencies with the active contribution of the Group HR & Organization and Group Communication & Public Affairs functions, also in a dedicated round of meetings. These events have been conceived to disclose the decision on corporate governance and receive feedbacks that are used to support the ongoing evaluation and review internal process.

**Q. Was an external advisor appointed to perform the latest update of the Organisational Model required under the Legislative Decree 231/2001?**

**R:** The latest update of the Model was performed in 2016 and it was performed by an internal dedicated unit with the support of an external advisor.

#### Shareholder BAVA

**Q. What proposals have you received from Intesa SanPaolo?**

**R:** The Company has never received any draft transaction.

#### Shareholder MARINO

**Q. Can the Company compete with the French company Axa? Has the majority shareholder ever blocked any project, as rumours have it that it doesn't want any competition with Axa, which is close to Bolloré?**

**R:** We are working to assert independence, the Italian character and the international character of the Group; as is known, Mediobanca is the largest Shareholder for Generali. The membership of the Board of Directors complies with the most advance governance standards. The Board, together with the top managers, take decisions in the best interests of the Group. Records results that were achieved in 2016 show that the Company and its business are performing well.

**Q. Is it true that agreements have been made with Axa for a merger? In this case, would conditions be very favourable to Mr Bolloré, supported by Mr Nagel?**

**R:** Rumours on mergers are totally unjustified. The so-called Axa case does not exist. It's not in the Company interest and it has been officially denied up to 5 times in recent months by AXA top managers. Those who keep spreading rumours on fake operations have an unclear agenda, which is not in the interest of Italy and Generali, resulting into the risk of market manipulation. The Company points out once again that it has no need for other partners and it keeps working to ensure independence, the Italian character and the international character of the Group. This also applies to imaginary assumptions on Allianz, Zurich or other operators.

**Q. Does the Managing Directors take orders from Mediobanca or Mr. Nagel? Mr. Geronzi has made some statements to Repubblica, pointing out that the leadership of the Group is in external hands (Repubblica, 25 January 2017)!**

**R:** Mediobanca, as is known, is the largest Shareholder of Generali. The membership of the Board of Directors complies with the most advanced governance standards. The Board of Directors, together with top managers, take decisions in the best interests of the Group.

**Q. Why did Mr Minali resign? Did he clashed with Mr. Nagel? And why?**

**R:** An agreement on the resolution of the employment contract was reached with Alberto Minali, starting from 31 January 2017, as a result of some issues in the top management team.

**Q. What are the relations of Mr. Nagel with suppliers of the Generali Group?**

**Q. If any Mr Nagel's family members had an interest in suppliers, should such relations be treated as related-party transactions? Have there been any such cases?**

**Q. What polices were subscribed with Mr Nagel and his wife, Mrs Roberta Furcolo?**

**R:** Selection of Group suppliers is based on strict criteria on costs and efficiency. The Group has business relations with Mediobanca Group, and Mr. Nagel is its managing director. These relations are handled in line with the procedures on related-party transactions. Mr. Nagel and his family members do not qualify as related-parties under the applicable regulations. Therefore, any interest of his family member in suppliers are not monitored and it is not appropriate for the Company to provide personal information, as they are not of public interest.

**Q. What kind of business relations have been or were in place with Mrs. Roberta Furcolo, Mr. Nagel's wife?**

**R:** Mrs Roberta Furcolo does not have and has never had any employment relations with Assicurazioni Generali.

**Q. AON is a Group employing Mrs Roberta Furcolo, Mr. Nagel's wife: what are the relations between the two groups? Does Generali have unfair agreements with AON?**

**R:** AON is an independent intermediary. There are no unfair agreements with this operator nor with others.

AON, like any brokering companies doing business with Generali, negotiates premiums with Generali on the basis of a market standard appointment letter that was released (in Italy, by Generali over 20 years ago).

**Q. What's the status of legal proceedings against Mr. Perissinotto and Mr. Agrusti?**

#### **Shareholder MARCON**

**Q. Could you, please, let me know the status of the super compensation claim against the past director, Mr. Giovanni Perissinotto?**

**R:** As already detailed in past Shareholders' Meetings, between 2012 and 2013, also as a result of Consob notices and enquiries of Consob, IVASS and the Court of Trieste, in February 2014 the Board of Directors decided to take actions against two former managers, challenging the exit agreements with these managers and the relevant compensation for damages.

As for the position of Mr. Agrusti, the Employment Court of Trieste released its non-final provision in March 2015 and it rejected the claim of the Company and the claims of Mrs Agrusti. With its sentence of November 2016, this Court defined the severance bonus payable to Mr. Agrusti for about half the amount that was requested by the former manager, taking a final decision in the first degree proceeding.

As the deadline for the appeal was approaching (8 May 2017), the Board of Directors performed a cost-benefit analysis, considering a series of later events (including the fact that external circumstances resulting into the decision to take action have changed and the

outcome of the first degree proceeding) decided not to appeal against Mr. Agrusti (save as new evidence is found with reference to the case with Mr. Perissinotto).

As for the position of Mr Perissinotto, the compensation claim – after a first sentence of non-competence of the Court of Trieste and the approval of the competence provisions of the Company – was brought again before the Employment Court of Trieste which, after the relevant enquiry, rejected the claim of the Company on 13 April, the relevant reasons will be disclosed within 60 days from the date of the sentence.

The claim for the cancellation of the exit agreement, following the competence rejection in the first degree procedure, was brought again in the appeal proceeding and the first hearing is scheduled on 4 May.

So far, the Board of Directors has not taken any decision on the challenging of the first degree judgement nor on the accountability action (the deadline will expire in July), but any conclusions will take into account the same reasons not to challenge the judgement of Agrusti case.

#### **Shareholder BAVA**

- Q. Have current and past Directors been accused of environmental crimes, money laundering or other corporate crimes? What was the damage for the Company?
- Q. Could you tell me if there are any open criminal proceedings involving current and past Directors or Auditors concerning the Company?
- R: There are no open enquiries nor criminal proceedings involving Directors of Generali for crimes affecting the Company.

#### **Shareholder MARINO**

- Q. How many Group executive have been convicted for crimes not connected to their employment? How often are criminal certificates reviewed?
- R: In Assicurazioni Generali, none of the executives have been convicted for crimes not connected to their employment.
- Under the applicable Fit&Proper policy of Assicurazioni Generali, the Group HR & Organization functions requires key managers and designated staff to review outsourced services and request a written certificate at least once a year. With this certificate, outsourcers certify that they comply with the principle of professionalism and credibility and they must notify the Group HP with any significant event in this respect.
- Q. Could you please tell me the overall amount paid to supplier companies of which executives and key managers of the Group are direct or indirect shareholders?
- Q. Could you please describe the interests of directors and Auditors in Group suppliers?

#### **Shareholder BAVA**

- Q. Could you please identify any director and/or executive who have an interest in suppliers?
- R: At Group level, the Company monitors relations with companies in which directors, managers with strategic responsibilities and Auditors have majority shareholdings or such shareholding resulting into a significant influence (in general, shareholdings exceeding 20%) in line with the procedure on related-party transactions. Against this backdrop, in 2016, the Group did not purchase any goods or services from subsidiaries or affiliated companies of their directors, auditors or managers having strategic responsibilities.

#### **Shareholder MARINO**

- Q. What kind of relations did the Company have with Intek Group in 2016?
- Q. Could you please disclose the turnover of Intek Group?
- Q. What's the amount of payables and any bad debts regarding this Group?

**R:** Gross premiums in 2016 for Intek Group amounted to 0, 8 million euro.  
No new policy has been subscribed in 2016; the portfolio includes 11 policies (active at least one day in 2016).  
At 31 December 2016, payables amounted to 0, 4 million euro.

**Q:** Which role had Mr Manes, chairman of Intek, had in the Group? Was he an advisor for the Group in 2016?

**R:** Mr. Manes has never had any role in the Group. There is no advisory service between the Group and Mr Manes.

**Q:** What are the credits from Marcegaglia Group? What insurance cost did the Company have to pay in 2016?

**R:** At 31 December 2016, arrears on premiums amount to 0,1 million euro and costs for claims reported during the year amounted to 0,8 million euro.

**Q:** What kind of relations are in place with Mr. Paolo Ratti? Was or is he a Group advisor? Have any of his family members ever had any relations with the Group?

**D:** Are the any executive of the external auditor EY S.p.A. who are advisors for the Group?

**R:** Mr. Ratti is a partner of EY S.p.A. with responsibility on legal auditing of the financial statements of the year and consolidated financial statements of Assicurazioni Generali S.p.A... Therefore, he does not have any advisory role and his services comply with any applicable regulations on legal auditing.

There are no advisory relations between the Group and his family members and there are no advisory relations between EY executives besides the services provided as employees of the EY network.

#### Shareholder BAVA

**Q:** Have there been any advisory service for the Group, the parent company, any subsidiary or affiliated company with the Board of Auditors and the auditing company or any of its subsidiary. What was the amount of the reimbursed expenses for both?

**R:** As for independence requirements, notwithstanding any legal provisions, the Corporate Governance Code requires the board of auditors to review compliance with these criteria after the appointment and at least annually, detailing the review outcome in the Report. In the respect, since February 2016, the current Board of Auditors has regularly reviewed the independence criteria for its statutory members, reporting the outcome to the Board of Directors.

As for the auditing company, an ad-hoc Group guideline was adopted on the assignments to this company or to the entities of its network to preserve the independence of the auditing company. In line with the relevant procedure, the Board of Directors is requested to release it prior binding opinion on any additional assignments by Group companies – other than the main auditing assignment and for projects that are not incompatible under the applicable regulations – by the main auditing company or any other entity of its network.

As agreed, reimbursable expenses for advisory services cannot exceed 105 of the service fees identified in the relevant agreements.

**Q:** Will the company apply for Benefit Corporation certification?

**R:** Generali Group is focussing to define in increasing greater detail a management process on Corporate Social Responsibility, aimed at a continuous improvement, which will include non-financial benchmarks on the value-creation process. Notwithstanding this focus, the Board of Directors and the Corporate Governance and Sustainability Committee so far have not yet reviewed the very recent regulation introducing the notion of benefit corporation in Italy.

- Q. Is the Company SA8000 ENAS certified? Or is it going to seek this certification?**  
**R:** SA8000 certification applies to manufacturing/textile companies with an extended supply chain, especially in developing countries or where employment regulations are not fully appropriate.  
This certification is not fully appropriate to the sector and the market of the Group and therefore so far the Group will not apply for it.
- Q. Could you please tell me the name of the first 20 attending Shareholders with the relevant shareholding and the representatives with the relevant type of proxy or powers of attorney?**
- Q. Could you please detail the pension fund Shareholders and the relevant shareholding?**  
**R:** In line with the applicable regulations, this information will be provided with the publication of the minutes of the Shareholders' Meeting.
- Q. Could you please tell me the name of the journalists attending the meeting or watching the CV video, their press media and if among them there are any that either directly or indirectly provide advisory services to Group companies, including subsidiaries, affiliated companies and parent companies. If the answer is: "Non relevant", I hereby report this to the Board of Auditors pursuant to art.2408 of the Italian Civil Code.**  
**R:** None of the journalists attending the Shareholders' Meeting provides either directly or indirectly advisory services to Group companies. None of them has received any money or benefits.
- Q. Could you tell me the number of Shareholders that are registered in the Book of Shareholders and the relevant breakdown in terms of shareholding and whether they are based in Italy or abroad?**  
**R:** As detailed at page 14 of the Corporate Governance Report, Generali has 232.855 Shareholders: 60% are based in Italy and 40% abroad. As shareholdings, as detailed in the corporate Web site, institutional investors account for 38,90% of the share capital, retail shareholders account for 26, 89%, major shareholders account for 19,85% and other Italian investors account for 14,31% .
- Q. Will you table a proposal on amendments to the Articles of Association, doubling the vote?**  
**R:** The reply is detailed at page 72 of the Corporate Governance Report 2015. The Board of Directors debated the issue with the support of the relevant Board Committee and it came to the conclusion that so far it is not appropriate to present proposals of this kind to the Shareholders' Meeting.



## GCEO Speech

### Shareholder MARINO

- Q. Who released the following statements to Quattroruote magazine?  
"Agcm decision, as reported in a note, was based on "recent public statements of the Generali Group and Unipol Group, referring to the market, on the elimination of competitive dynamics on TPL motor insurance policies and the respective pricing strategies on their premium increases. As stated by the Supervision Authority, these statements may result from an agreement aimed at restricting competition to the detriment of users. The proceedings involve Unipol Gruppo Finanziario S.p.A., UnipolSai Assicurazioni S.p.A., Compagnia Assicuratrice Linear S.p.A., Allianz S.p.A., Genialloyd S.p.A., Assicurazioni Generali S.p.A., Generali Italia S.p.A., Genertel S.p.A., AXA Assicurazioni S.p.A., Società Cattolica di Assicurazione – Società Cooperativa, FATA Assicurazioni Danni S.p.A., TUA Assicurazioni S.p.A. The proceedings will end on 31 March 2018"
- Q. Did the Group sign any agreement on TPL policies to avoid competition? I'm asking it, as some reports were released in December 2016 stating that the Competition Authority launched an enquiry on Generali Group in this framework.
- Q. Was a cartel formed with other insurance companies?
- Q. Has it been clarified that Generali Group did not form a cartel with Unipol Group?
- R: Group companies have never entered into anti-competition agreements in the TPL motor sector. The inquiries of the Competition Authority that the Shareholder is referring to were launched as a result of some news reports on some statements of the managing director of Unipol and the General Manager of Assicurazioni Generali, Mr. Minali, on performance in the TPL motor sector.  
The Company has already provided any necessary information to the Competition Authority to clarify its position and to explain that Mr. Minali provided general information only on Generali Group pricing policies that had already been disclosed and implemented as well as general information on market trends based on public sources, that could not by any means disclose any future pricing strategies
- Q. What is the status of the issue on the 12 million euro fine that was imposed by the Competition Authority?

### Shareholder BAVA

- Q. Are there any open cases with the Competition Authority?
- R: On 15 December 2016, the Competition Authority notified the main insurance companies in the TPL motor sector, including Assicurazioni Generali, Generali Italia and Genertel, with the launch of an enquiry on the alleged infringement on competition rules. In this framework, Generali provided the Competition Authority with any necessary information to clarify its position.  
The Company has appealed against the order of the Competition Authority, imposing a fine of 12 million euro, at the Administrative Court of Lazio and later, as the Competition Authority opened a case, also before the State Council. Both proceedings were successful for the Company.  
Therefore, the order of the Competition Authority was cancelled with a final decision and Generali Group is not requested to pay any fine on this case.

### Shareholder D&C GOVERNANCE

- Q. How many queries pursuant to ex art. 115 of the Legislative Decree no. 58/1998 from Consob did the Company received during the year? What were the issues?

R: Over the year, the Company received 5 queries pursuant to ex art. 115 of the CFBA on: the cessation of the Managing Director office, Mr. Greco, the independence criteria review on Directors, relations with the law firm Clifford Chance, the Consob request to allow its representative to attend the Shareholders' Meeting 2016 as observer.

#### Shareholder BAVA

Q. What was the amount of fines from Consob, Borsa italiana, etc.? Can you specify the amounts and the relevant issues?

R: The Company did not receive any fine from the competent supervision authorities in 2016.

Q. Was the case on Banca della Svizzera Italiana (BSI), sold in September 2015, closed? Is it true that Generali received a compensation claim from Banco Btg Pactual on BSI, acquired by the Brazilian Group? Generali already had to pay a fine of 195 million in 2015 to close BSI legal proceedings in the U.S.. Soon after the sale to Banco Btg Pactual part in cash (915 million) and part in Btg shares, its value collapsed by 90 million in a few months in the wake of the Petrobras case. The Company received a compensation claim from the Malaysian investment fund, 1Malaysia Development Bank, known as 1 Mdb, which was alleged to be the means used by some leading politicians in the country, like the Prime Minister Najib Razak, to drain public funds. Did Bsi manage the Singapore funds on behalf of 1Mdb?

In detail, had Btg Pactual notified Generali with a letter on a claim on potential liabilities resulting from Bsi business as "Malaysian governmental fund"? Has Btg has put forward requests resulting into a compensation requirement? Has it quantify the damages and provided evidence of the potential "indemnification infringement" pursuant to the agreement? Is the "relevant allowance" applicable in case of damages (that in any case Btg is requested to mitigate)?

Btg reached an agreement with Generali in July 2014 on the purchase of BSI, this agreement was signed in September 2015 pending the agreement to close the claim with the U.S. Justice Department on the activities of some U.S. Bsi customers with large assets. In November, Bsi got into trouble as a result of the corruption case in Brazil regarding the national oil company, Petrobras, resulting into the arrest of the managing director, André Esteves, forcing the company to dismiss him to mitigate the consequent liquidity crisis. Therefore, Bsi was put on the market again, was it sold to the Swiss company Efg in February 2016?

As for 1Mdb, in February 2016, did enquiry team members refer to "serious hints" on misappropriations amounting to 4 billion dollars? Has 1Mdb always done business in a non-standard way for a governmental fund, receiving relatively small and discounted government assets and, especially, generating most of its fund with the release of bonds in dollars or with alliances with international partners, from Abu Dhabi (including with Aabar, which was part of the Admic joint venture with Unicredit) and Saudi Arabia?

As for the Malaysian Prime Minister, Najib, had the enquiry team focussed in particular on a fund where he received 680 million dollars in connection with 1Mdb, which the Prime Minister stated it was a donation? Besides Switzerland, inquiries were launched in Luxembourg, U.S.A., Hong Kong and Singapore – where this case has also involved Bsi. Has 1 Mdb become a test, as summarised FT in February, on the ability and will of a number of international authorities to penetrate the network that can be created leveraging on the advantage of privacy and complexity of transnational transactions that can be implemented in the global financial system?

Q. Has the Company inquired to identify any other risks of this kind for its subsidiaries? Had the Company sold it to avoid such risks?

R: On 15 September 2015, BIS was sold to BTG and, since then, BSI is no longer in the Group perimeter. Therefore, Generali is not in a position to comment on events that occurred after that date.

As highlighted in the accounting records, BTG has brought its compensation claim. However, the contents of BTS claim are generic. The relevant agreement includes allowances and other protection measure mitigating any compensation claims.

Generali did not received any compensation claim from the Malaysian investment fund IMDB. As BSI is no longer in the Group perimeter and considering the Swiss banking legislation, Generali cannot provide any further detail.

We have learned from the press that enquiries have been launched.

Generali sold BSI in line with its simplification and core business focus strategy.

- Q. Is the Company going to transfer its registered office in Holland and its tax residence in the UK? If so, what will be the approach when the UK will exit the UE?**

#### **Shareholder MARINO**

- Q. Did the Company prepared for the impact of Brexit on Generali? Will the Company remain abroad?**

#### **Shareholder D&C GOVERNANCE**

- Q. What are the risks, if any, and the impact of the exit of the UK from the European Union (BREXIT)?**

- R:** The Company is not considering any plan to transfer its registered office nor its tax residence abroad.

As the corporate registered office and tax residence are in Italy, Brexit, i.e. the exit of the UK from the European Union, may affect indirect taxation (VAT), as the UK will no longer be required to implement EU provisions and therefore it may have more flexibility to redesign its VAT system (for instance on VAT percentages, exemptions, etc.).

Brexit may also have an impact in terms of direct taxation, as EU directives will no longer be applicable (for instance the directives exempting from withholding taxes, interests and fees regarding the UK or provisions on tax neutrality on merger and spin-off transactions regarding the UK).

Other tax measures may be agreed in the framework of the long negotiations between the UK and the European Union, which have just been launched.

In the light of the above, it is very difficult so far to assess the impact on the Group, at tax level, resulting from Brexit.

In terms of business, the Group direct exposure in the UK and in pound sterling is limited and the business in this area is quite limited.

#### **Shareholder BAVA**

- Q. What will the Company do with its shareholding in Intesa SanPaolo?**

- Q. Why did the Company invest in this shareholding?**

- R:** When appropriate, information will be provided. The shareholding in Intesa SanPaolo is not a strategic shareholding and it is managed, like any other financial shareholdings of the Group, in the best interests of all Shareholders.

When press reports – that had never been denied – hinted at a possible operation by Intesa SanPaolo, also in connection with international entities, the purchase of a 3% shareholding was the most obvious solution to avoid stake building in Generali and to protect the interests of all Shareholders, avoiding stake building without any premium pay-out. At first with a loan and later with a purchase, the voting rights of 510 million ordinary shares of Intesa SanPaolo were acquired, i.e. 3.04% of the share capital. This operation was implemented leveraging on the free assets of the Company, for an amount of € 1 bn. A cover transaction was implemented, therefore the Group solvency was not affected.

#### **Shareholder D&C GOVERNANCE**

**Q. What's the role of the CIO and his/her responsibilities?**

**Q. What is the relation between CIO and Board of Directors?**

**R:** The Group Chief Investments, Asset & Wealth Management Officer provides direction, coordination and supervision on the management of Group investments.

The Group CIO is in the first reporting line of the Group CEO (he/she is accountable to the Group CEO).

The Group CIO is a top managers of the Parent Company and he/she is accountable to the Group CEO who provides him/her with delegations on investments in line with the organisation and the governance system of the Group.

In the implementation of his/her role, the Group CIO regularly interacts with administrative and supervision bodies of the Parent Company, both in the decision-making phase and in the reporting phase (to the Board of Directors of Assicurazioni Generali – including the Board Committees – and the Board of Auditors).

#### **Shareholder MARINO**

**Q. What's the name of the manager having strategic responsibilities who actually leads foreign companies?**

**R:** The organisation system of Assicurazioni Generali includes several managers having strategic responsibilities for international operation. Business Units and the relevant top managers cover this area. These managers all qualify as managers having strategic responsibilities. These are the main such managers:

- Country Francia, Eric Lombard
- Country Germania, Giovanni Liverani
- GBL & International, Frédéric de Courtois
- America region, Antonio Cassio dos Santos
- Asia region, Rob Leonardi
- CEE region, Luciano Cirinà
- Group Investments, Asset & Wealth Management, Timothy Ryan
- Group Chief Information & Digital Officer, Bruce Hodges

**Q. Why was the Atlante Fund devaluated by 52%? Was it to cause the bankruptcy of one or several banks? What were the advantages for the Company?**

#### **Shareholder MARCON**

**Q. Last year, at the Shareholders' Meeting, I spoke against the involvement in the Atlante Fund. This Fund had recklessly promised a performance of 6% to institutional shareholders. After one year only, Assicurazioni Generali has devaluated this shareholding by 52% and I'd like to understand the criteria that has been applied. Intesa SanPaolo had devaluated its 503 billion shareholding by 33% and Unicredit by 80%. What's the reason for these differences?**

**In the event of further capital increases in Atlante, will Assicurazioni Generali subscribe?**

**R:** Generali assessed the investment in Atlante on the basis of the investments of Atlante in some banks in the Veneto region and the investment was cautiously devaluated by 52%.

As for the criteria that were applied to define the devaluation of the Atlante Fund and the relevant investments, market prices are not available, as these are non-listed investments. The investment value was identified with standard evaluation models (mark to model). For the evaluation of the Atlante Fund, the criteria of "multiples of comparable companies" were applied in consideration of the limited public information that were available. The gap between our evaluation and the evaluation of other investors is therefore the result of different assumptions to estimate the value that can be retrieved from Veneto Banca and Banca Popolare di Vicenza and that are influenced by the professional judgement of assessors. The criteria that the Company applied are cautious and in line with the best evaluation practices.

The Company invested 150 million in Atlante 1, as it was a profitable opportunity in a context of low rates and because it was in the company's interest to contribute to stability in the credit sector which finances the company system where Generali is leader in the sale of insurance covers.

Currently, no further capital increases are expected in the shareholding of Assicurazioni Generali in Atlante.

Assicurazioni Generali will assess any new investment opportunities as they occur in view of a return and value creation for shareholders and customers.

#### **Shareholder MARINO**

**Q. Has the Company ever considered the opportunity to acquire Vittoria Assicurazioni? What's the market share that this company rightly takes away from Generali?**

**R:** Generali has not considered a potential operation on Vittoria Assicurazioni, which currently has a market share of 2,9% in non-life business, as described in ANIA Report 2016.

#### **Shareholder D&C GOVERNANCE**

**Q. What's the current energy consumption of the Company? What is the breakdown between renewable and non-renewable resources? What are the green-house emissions resulting from the corporate business?**

**R:** In 2016, energy consumption exceeded 771.000 giga joule.

70% of electricity is produced from renewable sources and in some countries, like Italy and Germany, all the electricity is covered by certificates on renewable energy.

About 11,5 million kWh are self-generated in the corporate trigeneration plants in Italy and in Germany.

The Company use environmentally friendly lighting and heating/cooling systems

Greenhouse gas emissions resulting from the Group business amount to 118.290 tons of equivalent CO<sub>2</sub>, 65% from electricity consumption, 27% from mobility (corporate fleet and business trips), 8% from other types of consumption, such as paper, water and waste disposal.

The Group Environmental Management System monitors 70 operating sites and over 300 local offices in the Group markets.

For further information on the Group environmental policy, please refer to the relevant section of the Sustainability Report 2016 and to the section Generali in figures.

**Q. What are the tools that are currently being used against both active and passive corruption?**

**R:** The Group is constantly active against both active and passive corruption and it has adopted a set of internal rules, including the Anti-Bribery and Anti-Corruption Group Rules, to define minimum standards for all Group entities. These rules are included in the Compliance internal control system to ensure compliance at national and international level. Internal rules are also complemented, for specific areas that are exposed to a higher corruption risk with further and more targeted control measures as well as, especially for Group entities based in Italy, the Organisation and Management Model pursuant to Legislative Decree no. 231/2001.

**Q. Does the Company have a reporting procedure on significant transactions by subsidiaries?**

**R:** Yes, the Company has monitoring, traceability and control procedure on significant transactions that are implemented by subsidiaries in line with the current corporate governance system and any applicable regulations.

**Q. For how many related-party transactions were the procedures on minor and major operations implemented pursuant to Consob regulations? What were the subjects of these operations and the related parties?**

R: In 2016, the Group implemented about 4200 transactions that qualified as “exempt”, i.e. the Related-Party Transaction Committee did not assess them.  
In virtually all cases, these were insurance transactions, including claim settlements for collective policies on the staff of industrial and financial groups under Mediobanca and individual members of the Board of Directors.

Q: **What are the corporate resources in charge of relations with Shareholders besides the dedicated e-mail/fax/telephone at the Investor relations office?**

R: The Investor & Rating Agency Relations, a dedicated unit in charge of relations with institutional investors, is also supported by the Shareholders & Governance unit in the engagement of investors on corporate governance, as it defines guideline to manage relations with external stakeholders (Shareholders, investors, proxy advisors) and internal stakeholders (corporate bodies and other corporate functions) consistently.

#### **Shareholder BAVA**

Q: **What was the cost of the share service last year? Who’s in charge?**

R: The share service is provided by the corporate Shareholders Unit and the cost is the cost of employees providing this service.

#### **Shareholder D&C GOVERNANCE**

Q: **Have there been any IT attacks to corporate communication system? If yes, what kind of attacks and what was the impact?**

Q: **What defence lines are in place? Is there accountability for this? Are there any dedicated staff members in charge of IT security (employees or outsourcer)?**

R: No IT incidents have been detected over the past 12 months in the framework of the applicable Group Loss Data Collection procedure.

Generali has implemented a number of security processes and solutions in terms of infrastructures and applications. The staff has been trained to raise the awareness and prevent any incident. Accountability is defined at Group level and per each company by means of a structured management of IT governance. Internal teams work on IT safety at the Head Office, in IT service centres and in local IT departments.

Q: **Can you identify the systems in the corporate organisation to support gender balance and equal opportunities in terms of executive role access – adding to any statutory provisions on membership of administrative and control bodies?**

R: Diversity, inclusion and equal opportunities have long been an integral part of the mindset, the values and the code of conduct of the Generali Group.

In recent years, Frederic De Courtois was appointed as new Group Chief Diversity & Inclusion Officer. The corporate diversity and inclusion strategy includes the key objective to support gender balance and equal opportunities in terms of executive role access, monitoring outcomes and any corrective measures that have been introduced to increase the percentage of women among top managers, in the succession plans for key positions at Group level and in the identification of Group talent pools.

Therefore, the Company is investing on growth and development of women with targeted actions, specialised courses, mentoring and coaching to help them to be equipped to hold executive and business positions.

Q: **What are the current policies against discriminations that the Company has adopted?**

R: The Group Code of Conduct promotes an open and stimulating working environment, free from any form of discrimination or harassment, supporting diversity and inclusions among staff members, as cooperation between people with different cultural backgrounds, skills, perspectives and experiences is a fundamental factor to attract talents and ensure business growth and innovation.

Managers must create and promote a welcoming and supporting working environment, where integrity, respect, cooperation, diversity and inclusion are pursued effectively.

Any decision on staff, including selection, hiring, training and career development, is based on merit and performance and it cannot be influenced by factors such as race, ethnic group, religion, sexual orientation, civil status and political opinions.

#### **Shareholder MARINO**

**Q:** Have there been any case of sexual harassment against women in the Group in 2016? How many of them were dismissed? In 2015, a number of cases occurred and women found it difficult to prove them. What kind of support was conceived to support alleged victims? For instance, if evidence is not available, are they quickly transferred, though in the same city?

**R:** The Group has adopted a set of rules and a process on the reporting of infringements of the code of conduct, when such cases are not directly settled by the managers receiving the claims, to ensure they are handled in the most appropriate way.

This process is also described in the Group Web site, providing access to the reporting procedure.

In 2016, 5 cases of sexual harassment were reported at Group level. When a harassment case is reported, the most appropriate measures are immediately implemented in line with the relevant circumstances.

**Q:** How many staff members from protected categories pursuant to Act no. 68/99 were hired in 2016? What are the current vacancies in this respect?

**R:** Currently, 47 disabled employees from protected categories are working in Assicurazioni Generali.

Last year, two short-term contracts for protected categories were extended. Additionally, in the first four months of 2017, two people from the relevant lists pursuant to Act n. 68/99 were hired.

Interviews are being held all through the year in Assicurazioni Generali S.p.A. for the selection of potential candidates for vacancies. The Company entered into an agreement with the relevant public administration office on compliance with occupational requirements in line with a progressive programme for the period from 2015 to 2019.

**Q:** Last year, besides the unfilled requirements on protected categories, I also enquired about overall compliance requirements (Act no. 68/99). Could you, please provide, these data?

**R:** Last year, all quantitative data that had been requested have been disclosed. As for 2016, at national level Assicurazioni Generali has an unfulfilled requirement of 18 disabled employees. The Company intends to hire a higher number of such employees in Trieste – at the registered office – trading off any excess with unfulfilled requirements as a result of territorial compensation.

The Company entered into an agreement with the relevant public administration office on compliance with occupational requirements in line with a progressive programme that is applicable up to 2019.

As for compliance requirements pursuant to the above Act, Assicurazioni Generali S.p.A. has 33 disabled employees (ex art. 1, Act. No. 68/99) and 14 employees from protected categories (ex art. 18, Act no. 68/99).

#### **Shareholder MARCON**

**Q:** What's the status of the "stardust" operation, aimed at dismissing a portfolio of luxury real estate assets for a value of 1 billion euro? And the Citylife project in Milan? How much has been invested so far? How much is the amount of debts? How much is the total amount of financial costs that have been paid? Will the project be completed in 2018? When is it expected to be completed?

**R:** The Stardust project was suspended last year.

As for the CityLife project, as at 31.12.2016, the Generali Group investment amounted to about €1billion.

As at 31.12.2016, CityLife bank debts was equal to € 214 millions and total financial costs amounted to €3,6 millions.

As for completion, the residential building component has been completed, 80% of this component has been sold or rented. As for the office component, the Isozaki Tower has been completed and transferred to Allianz, Hadid Tower will be completed by the end of 2018, for the third tower, the basement is close to completion and internal procedures have been launched to start the actual building.

The next major Citylife milestone will be the opening of the shopping district in November 2017, with about 100 shops, an attractive food offer and a multi-screen cinema.

If the market confirms the encouraging recovery signs that have been detected in recent months, the construction of a new residential area and the design of the remaining lots (these are located on the external parts of the overall project) will be launched. Finally, as for the public park, with a surface of 173.000 sq. mt. out of which 76.000 are already opened to the public, additional areas of 25.000 sq. mt. and 17.000 sq. mt. are expected to be opened in August and November respectively. The park will be completed by the end of 2018.

#### **Shareholder BAVA**

**Q. Has the Company planned new take-overs and/or dismissals?**

**R:** On take-overs, Generali has adopted a selective approach on any new transactions. Any new transactions must create value in financial terms and it must be consistent with the corporate strategy and with an acceptable execution/integration risk.

As for dismissals, Generali – as announced on the Investor Day – will optimise its geographic presence with the option to dismiss assets for a total amount of about EUR 1 billion. The rationale of this strategic initiative is based on two main factors:

- 1) When the local insurance market is not attractive



2) When Group local operations are not well defined

**Q. Could you, please, provide a list of payments and credits to Italian and foreign political parties, political foundations and politicians?**

**Q. Have there been any direct or indirect financing to trade unions, political parties or movements, political foundations (for instance Italiani nel mondo), foundations and associations of consumers and/or national or international shareholders at Group level, including targeted operations upon direct request?**

**R:** In line with the corporate policy, the Group has not provided any financing to any entities, organisations and individual politicians nor to organisations, such as trade unions, playing an institutional role in the public decision-making process or supporting political parties or movements, like foundations.

**Q. Did the Company dispose of toxic waste illegally?**

**Q. Could you please describe traceability of toxic waste?**

**R:** Generali is equipped with an environmental management system monitoring the Group impact in its 7 main markets (Italy, France, Germany, Austria, Switzerland, Spain, and Czech Republic). The system includes the regular monitoring of a number of benchmarks, such as the disposal of toxic waste.

As a result of the its business, toxic waste amount to 0,7% of the total waste, that are treated in compliance with any applicable regulations. Toxic wastes contains harmful, toxic, cancerogenic, inflammable (for instance batteries, neon lights, etc.), that, as a result of the risk they pose for public health and/or the environment, require the implementation of appropriate measures for disposal both during transport and during the actual disposal that must be performed at authorised plants.

Additionally, Generali does not only monitors waste, but it also identifies different categories of waste for an effective separation, helping facility managers (or their deputies/representatives) to identify and separate waste.

**Q. What's the extent of investments in renewable energy? How will they be financed? What is the ROI on these investments?**

**R:** Generali has made private equity investments for a total amount of about € 80 millions. These investments have been financed with the insurance technical reserves and have an average duration of 10 years.

Additionally, Genagricola, a Group company in the agricultural and food industry, already has two energy stations based on biogas from biomasses of the farms Ca' Corniani and Cesarolo, located in the province of Venice. The total investment amounted to € 9.340.000, entirely financed with own capital, with an expected ROI of about 8 financial years.

**Q. Does the Company plan any redundancies, restructuring, delocalization?**

**R:** Last year, a country-driven business model transformation process was launched at local level to improve the service to customers, increase productivity and reduce costs. In 2016, this project achieved efficiency in terms of 2.500 employees at Group level.

**Q. Is there a requirement to re-purchase products from customers on a term-basis? How is it disclosed in the accounting records?**

**R:** There are no requirements to re-purchase products in the insurance business; contractual terms in each policy include duration, expiry and redemption with individual customers.

**Q. Who is in charge of real estate evaluation? What's the duration of the appointment?**

**R:** Independent experts in the national and international market perform the evaluation of the Group real estate assets on a yearly or half-yearly basis. Different outsourcers are appointed depending on the companies or funds that own such real estate assets. Appointments have a multi-annual duration.

- Q. What are the amounts for non-financial and pension insurance (per macro-area, broken by industrial plant, internal office in charge of policies, brokers and companies)?**
- R:** At Group level, amounts for insurance with third parties result from a limited number of specific cases and they are not relevant in financial terms.
- Q. Were policies subscribed as a guarantee on information prospectuses (on bond loans)?**
- R:** The group prospectus is updated annually, as required under the applicable regulations, and it includes two issuers, Assicurazioni Generali and Generali Finance BV. Bond loans from Generali Finance BV are backed by warranties from the parent company, Assicurazioni Generali S.p.A.. So far, Generali Finance BV has one active bond which is backed by a warranty released by Assicurazioni Generali SpA.
- Q. Have there been bribes paid by suppliers? How does retrocession work at the purchasing office? How much is it?**
- Q. Have bribes been paid to access emerging markets, in particular China, Russia and India?**
- Q. Did the Company received any non-invoiced revenues?**
- Q. Were there cases of insider trading?**
- R:** The Group does business in compliance with the relevant countries, its values and principles enshrined in its code of conduct. Therefore, it does neither accept nor pay bribes from any business, and it does not make any illegal payments or performs insider trading.
- Q. Are there any judges among direct and indirect advisors? Have there been any judges in the board of auditors? How much were their fees? What were their names?**
- R:** Assicurazioni Generali S.p.A. has never appointed any judges in their Board of Directors.
- Q. How much were the fees paid to companies under the control of Mr Bragiotti, Mr Guido Rossi, Mr Erede and Mr Berger?**
- R:** In 2016, services were provided by the firm BONELLI EREDE PAPPALARDO only for an amount below one million euro.
- Q. Does the Company has a call centre abroad? If yes, where is it? How many employees does it have? Who's the owner?**
- R:** The Generali Group provides assistance by phone and a service of claim settlement by phone to serve their customers at best. Services to customers in Italy are provided by means of corporate call-centres located in Italy.  
Similarly, Group foreign companies providing services in their countries use call centres located in their countries.
- Q. How is the regulation on child labour complied with?**
- R:** Assicurazioni Generali does not recruit under the age of 18.
- Q. Has the Company bought any work of art? Where? And how much was the price?**
- R:** In 2016, a work of art in bronze by the sculptor Giuliano Vangi, Walking Man, was bought at a charity auction for an amount of 120.000 euro.
- Q. Is the Company a member of Confindustria? If yes, how much is the relevant fee? Is the Company going to terminate its membership?**
- R:** No, the Company is not a member of Confindustria.
- Q. How much is the sponsoring of CL Rimini Meeting and EXPO 2015 or other events? What was it for? And how much was the cost?**

**R:** Generali is not a sponsor of the Meeting di Rimini. Generali was an insurance partner of Expo Milano 2015, as it was awarded the contract for insurance services. The procurement included a sponsorship of 400.000 euro for total premiums amounting to 6,7 million euro. Considering the theme of Expo, i.e. food, the business of Genagricola was promoted with the communication campaign “Genagricola. Le Generali che non ti aspetti”

**Q:** Has there been any retrocession of advertising/sponsoring investments in Italy/abroad?

**R:** No, no re-invoicing has been performed on any advertising/sponsoring investment.

#### **Shareholder MARINO**

**Q:** In 2016, the Company provided a sponsorship for the Teatro Alla Scala to support accessibility. What is meant by “accessibility”? What was achieved? What’s the amount paid in 2016?

**R:** Generali supports the finest arts and cultural events to make them accessible to an increasingly wider audience. Accessibility is achieved in different forms, including free tickets or support for people who cannot access art performances in great theatres of this kind. IN particular, at the La Scala, with the support of the Company, in November 2016, 300 people, i.e. pensioners over 65 selected by the non-profit organisation of the Municipality of Milan, attended two performances in the parterre area, i.e. the Marriage of Figaro and Porgy and Bless by Gershwin.

**Q:** How much are the cost for the attendance of managers and directors at the premiere of La Scala? Were the tickets free as a result of the sponsorship to the theatre?

**R:** Assicurazioni Generali S.p.A. is founding member of Teatro Alla Scala of Milano and, as such, it received invitations to the premieres.

**Q:** Who’s the corporate representative in the Barcolana boat race? What was the amount of the sponsorship in 2016?

**R:** Sponsorship for the Barcolana event is included in the actions of the Group External Communications and Corporate Identity office. Generali has supported Barcolana for over thirty years as main sponsor.

**Q:** Why doesn’t the Group sponsor conferences on Blockchain? It’s a future-oriented area, isn’t’ it considered of interest? Are there executives in charge of this kind of studies?

**R:** The Generali Group is actively analysing the potential use of Blockchain (or Distributed Ledger Technology, as it is officially called). Since November of last year, the Company has a driving role in the B3i Blockchain initiative, together with 14 leaders in insurance and reinsurance, to develop a potential application of Blockchain the in the reinsurance market. Internally, volunteers have been selected to increase the knowledge on Blockchain. 43 employees were available and we are setting up a team of 8 people who will work on a proof of concept in future months and to increase the knowledge on of potential impact of Blockchain on the Group. In this respect, a Blockchain Community will be launched providing access to information on Blockchain by connecting initiatives at Group level and encouraging employees to engage into the debate. For instance, internal proofs of concept have been performed to assess how Blockchain supported the implementation of corporate processes in the Business Units. Specific analysis have been performed in the Corporate & Commercial department and in Generali Italia. Finally, we will leverage on our partnership with MIT, one of the academic centres of excellence at world level in this sector for further research and development. Externally, much is being said on Blockchain. Company representative attend conferences and events to have an insight on what is happening in the market and there’s a constant interaction with technology providers, both large companies and start-up companies. This approach is effective to increase out level of understanding and to get a positioning in this sector. We prefer this approach instead of sponsoring events which, though providing

instant visibility, cannot provide a long term exposure or a significant contribution in terms of insights.

**Q. What's the company showing our advertising on Italian and foreign Web sites on the basis of cookies?**

**R:** Investments in online marketing are based on the use of the Web by the potential customers we want to reach. Therefore, corporate advertising, i.e. online marketing tools, appears on high traffic Web sites and portals on the corporate target group (in Italy, for instance, in Web sites like Corriere, Repubblica, IlSole24ore) but also using new and modern techniques on navigation profile analysis. To this end, it's not relevant to provide names of specific Web sites. Digital advertising follows customers on the basis of customised algorithms.

In general, Generali invests a significant part of its digital promotion budget in the creation of sponsored advertising on Google and direct e-mail marketing campaigns. A residual part of the budget is use for promotional contents in Web sites on insurance.

Some investments have been made as pilot tests on the analysis of data based on cookies by third parties, but results were below our expectations and the project only lasted for a few weeks. Similarly, we tried to use data from cookies from visitors our corporate Web sites, but results have not been significant. Therefore, a decision was taken not to invest in digital promotion based on data collected with cookies.

## **GCFO Speech**

### **Shareholder BAVA**

**Q. Have there been unpaid taxes? If yes, what's the amount? Interests? Fines?**

**R:** The Company regularly pays any due taxes under the applicable regulations. Notes that the Italian financial administration sent to Italian Group companies are all about interpretation. As a result of these notes, taxes that have been challenged in Italian tax courts amount to 18 million euro. A number of pending claims have been brought at the Cassation Court as a result of the challenge of second degree judgements by the Tax Authority that have jeopardised the activity of the involved Group companies.

### **Shareholder MARINO**

**Q. What's the amount of challenged taxes at Group level?**

**R:** Challenged taxes before tax courts in Italy amount to 18 million euro. A number of pending claims have been brought at the Cassation Court as a result of the challenge of second degree judgements by the Tax Authority that have jeopardised the activity of the involved Group companies.

**Q. Have all the income of the Group been taxed in Italy? What were the exceptions in terms of Group companies, if any?**

**R:** Incomes of Group companies based in Italy are entirely taxed in Italy for the Italian business in line with the applicable regulations. Taxes are entirely paid in Italy for all subsidiaries based in tax havens. Obviously, taxes are paid abroad for Group companies not based in Italy.

**Q. Has the Company omitted to file black list statements to the Tax Authority? For which companies?**

**R:** The applicable regulations no longer requires the filing of any statement to the financial administration for costs of organisations based in the so called tax havens. In the past, the Company regularly complied with the regulations in force from time to time.

**Q. How many and which Group companies are currently based tax havens? Are there non active companies? To whom were they sold?**

### **Shareholder BAVA**

**Q. Does the Group have any bank account in black-list countries?**

**R:** It must be noted that the list of privileged taxation countries (tax havens) was abolished and replaced with a mobile criteria defining as black listed any countries with a nominal tax percentage below half of the Italian percentage or with favourable tax systems resulting in a lower percentage. The financial administration, however, has not yet provided all elements to apply the new criteria, therefore the Company cannot provide any accurate data.

In line with an interpretation which is consistent with the current regulations, as at 31 December 2016, the Group has subsidiaries in the following privileged taxation countries:

- Bahamas (2 companies in the Europ Assistance Group)
- Oceania islands (three companies, one in the Europ Assistance Group, two French companies and 3 branches of Group French companies)
- Channel Islands (3 Group companies)
- Singapore (1 company in the Europ Assistance Group)
- Hong Kong (2 Group companies)
- Switzerland and Liechtenstein (1 company in the Europ Assistance Group and 3 Group companies)

It must be noted that companies based in privileged taxation countries for business reasons and, at any rate, the incomes of these companies are taxed in Italy in line with the applicable regulations.

Six of these companies based on low taxation countries generated a taxable income in 2016 (1 in Bahamas, 1 in Channel Islands, 3 in Oceania and 1 in Singapore).

Last year, none of the companies based in tax havens were dismissed.

#### Shareholder MARINO

**Q.** What's the cost of inactive companies abroad?

**R:** The overall costs for inactive companies amount to 1 billion euro and they are mainly administrative and general expenses.

**Q.** Which companies are shell corporations?

**R:** None

**Q.** Currently which Group companies have supported tax evasion of third parties, except for Generali PanEurope, based in Ireland? What's the progress of the enquiry on this company by the relevant authorities? Has the Board of Auditors taken any steps in this respect?

**R:** None of the Group companies have "supported" tax evasion of third parties and Irish tax authorities have never launched any enquiry on Generali PanEurope. On the other hand, companies have no liability on the tax regime their customers adopt on income resulting from the Group insurance products. In any case, the Board of Auditors is fully informed about the Panaeurope case you mentioned.

**Q.** How much are the Group capital losses?

**R:** Net losses that have been evaluated and included in the non operating results of investments amount to € 543 millions and they have increased from € 503 million at 31 December 2015. This performance is in line with increased devaluations on financial investments; over the year, prudential devaluations have been identified in the corporate exposure in the Italian banking sector. The investment in the Atlante Fund was devaluated by 52% with an impact, before taxes, equal to 37 million euro. Other exposures in the banking sector resulted into devaluations for 141 million euro, before taxes.

**Q.** What's the amount of public subsidies that the Group has received?

#### Shareholder BAVA

**Q.** What's the amount of incentives received by the Group, by type and entity?

**R:** As for subsidies received for training from interprofessional funds, in 2016, Generali Italia S.p.A and Generali Business Solutions S.C.p.A. received €95.774,86 from FONDIR (interprofessional fund financing executive training). Subsidies were granted for training schemes and vouchers (financing tool for individual training projects) in the 2014-2015 period. The Fondo Banche e Assicurazioni (FBA), interprofessional fund financing training for employees and executives, provided €19.027,98 to DAS S.p.A. for individual plans filed in 2015. For Group companies doing business in Italy, from 2014 to 2016, Generali Italia S.p.A. applied to Fondo Banche e Assicurazioni (FBA) for training financing for a total amount of €6.912.000 (in reply to the notices no. 2/2012 Over 55, 1/2014, 1/2015 and 1/2016). Among this, notices no. 1/2014 and 1/2015, for a total amount of €4.410.000, as they were approved in the audit procedure, will be paid out soon.

#### Shareholder MARCON

**Q.** I'm reading the financial statements of the parent company and the graphics of pages 236/237 are not appropriate. Is it Generali Vitality GmbH that has a share capital of 1.962.600, a net equity of 779.915 with operating losses of 549.906? What is the sector of this company? Does the net equity include the operating losses? What's the reason for such a significant capital erosion?

**Q.** Generali Vitality GmbH based in Munich, with a share capital of 1.962.600.000.000

euro and a net equity of 779.915.485 euro, has operating losses amounting to 549.906.441 euro. Notwithstanding any mistake, no explanation was included in the notes. Are losses devaluations? On which real estates?

R: The company the Shareholder is referring to, as resulting from the notes on subsidiaries, is Generali Vietnam Life Insurance LLC.

Figures in the annex of the notes are in the original currency, i.e. in Vietnamese Dongs; in euro, the value of the net equity of the subsidiary at the end of 2016 amounts to 32,5 million euro, including a loss of 22,2 million. The company is active in life business in the Vietnamese market which is growing fast. In recent years, the Parent Company has been supporting business reinforcement projects in this area, with the aim of reaching the break-even point at the end of the ongoing review of the corporate strategy in Asia.

The business of Generali Vitality GmbH, based in Munich, is not in the real estate sector. This company develops Vitality products for the Group and it's the competence centre on development and research of wellness programmes and insurance products based on the support of healthy lifestyles.

Q. The premium income has decreased and the operating result has increased. Is this the result of cost efficiency? The total premium income amounts to - 3,9% ( back to the level of 5 years ago) in life business it's - 6,3%, but the operating results has gone to + 5,5% in life business and + 2,9% in non-life business

R: Group figures were fully explained in the previous presentation.

The group operating results has had the best performance ever as a result of technical performance in life and non-life business in the current complex framework of financial markets. Total premiums are in line with the selective underwriting in life business and the good performance in non-life business.

Total costs at the end of 2016 have been stable since 2012, confirming market expectations and in line with Group strategies. The significant decrease in mature markets covered the investments in growing markets and the reinforcement of the Parent Company.

Q. At page 147 of the draft financial statements of the Parent Company, assets, bonds and other securities with fixed rates also include Italian governmental bonds, US bonds and UK bonds. There are also Panama bonds for a value of 128,5 million euro. What is it? What's the rating for Panama?

R: The Parent Company has Panama governmental bonds covering financing for insureds for policies that have been underwritten by Panama office in line with an investment management policy closely linked to the risk underwriting process.

The rating of the sovereign debt of the Republic of Panama is BBB.

#### **Shareholder D&C GOVERNANCE**

Q. Has the Company performed a first evaluation on the impact of disclosing requirements on non-financial information and information on diversity pursuant to the Legislative Decree transposing UE Directive no. 2014/95/EU that will come into force in 2017?

R: Last year, Generali set up an interfunctional working group including the Corporate Governance, the CFO and CSR to implement legal requirements of the Directive and the relevant transposition in the legal system in Italy and be involved in national and international forums in Italy and abroad. The analysis of legal requirements in the current reporting system of the Group has been launched to comply with the new regulation. As for diversity, many aspects in the new legislative framework have already been included in the Corporate Governance Report to which reference is made.

#### **Shareholder BAVA**

Q. What was the investment in governmental bonds, CDOs and structured securities?

R: In 2016, the Group acquired ABS (Asset-Backed-Securities) structured securities for a value of 96 million euro, i.e. 0.0002% of the Group investment portfolio and no CDO.

In 2016, the investment in governmental bonds amounted to € 21 billions (including 8.5 billions in Italian governmental bonds), against 10 billion euro of bond that were sold or expired (including 2.5 billion in Italian government bonds).

**Q. What's the amount of investments in public bonds?**

**R:** Group investments in governmental/State bonds amount to 175 billion euro, i.e. 44% of the Group investment portfolio (i.e. general account investments)

**Q. Does the Company finances the weapon industry?**

**R:** The Group has a long standing experience in investments with the duty to act in the best interests of its insureds, shareholders and other stakeholders.

As "Asset Owner" (the investment risk are borne by the Group and/or shared with life business insureds – general account) and signatory of major international agreements on responsible investments (Global Compact in 2007 and United Nations Principles for Responsible investments in 2011), since 2007 the Group is integrating environmental, social and governance (Environmental, Social and Governance – ESG) factors in the investment process.

To this end, the Group adopted specific guidelines defining criteria, actions and tools to identify, evaluate, monitor and audit issuers at higher ESG risks also with a view to excluding issuers that do not comply with the Group requirements.

In detail, the Group has identified high risk investment in companies that:

- manufacture weapons infringing the fundamental humanitarian principles in their standard use (cluster bombs, landmines, nuclear weapons, etc.);
- are involved in serious or systematic violations of human rights;
- are involved in serious environmental damage;
- are involved in serious corruption cases.

As for the sector of weapon manufacturing, in line with the above principles, the Group excludes issuers that:

- infringe international treaties on non-proliferation of nuclear weapons
- are directly involved in "controversial" use, development, assembling, stocking, trading of weapons (or components/essential services): cluster bombs, landmines, chemical/biological weapons.

**Q. How is liquidity used (composition and monthly evolution, active rats, type of tools, counterpart risks, financial income, management policy, share of the severance indemnity and the current legal and operating constraints)**

**R:** At page 56 of the annual report there's a section of the liquidity position. This is aimed at covering unexpected cash flows on the underlying business. The liquidity management model is based on the notion of centralisation under an internal governance system based on the policies and guideline defining the principles and the minimum standards on liquidity management and control.

Liquidity is managed in line with the limits set by the Risk Management. Monitored risks include the market risk the credit risk, the operating risk besides other risks (i.e. reputational or strategic risk) for the liquidity management. Special attention is devoted to the liquidity risk that is managed in line with the centralisation activity at central level.

**Q. Could you, please, disclose the Group net financial position at the date of the Shareholders' Meeting, with the relevant active and passive average rates?**

**Q. What's the variation in the shareholding regarding the report?**

**Q. What are the capital losses and the capital gains on listed security at the latest available stock exchange listing?**

**Q. What's the turnover since the beginning of the year?**

**R:** As you know, the quarterly reports on the first quarter 2017 is not ready yet and it will be adopted by the Board of Directors in its meeting on 10 May 2017.

Early results show that trends are in line with expectations. As for shareholdings, besides



the explanation that have already been provided on Intesa Sanpaolo, there are no other factors besides ordinary investments covering insurance commitments. The same applies to the Group financial position.

**Q. What's the trading on own shares, including by third companies or individual pursuant to art. 18 of the Presidential Decree no. 30/86 and, in particular, if this was also performed on shares of other companies with foreign banks not requested to disclose the owner names to Consob, with reference on securities in the portfolio for a symbolic value, with portage shares.**

**Q. What's the purchase price of own shares in the portfolio and the date of each lot as well as the percentage variation vs. the listed price?**

**R:** Trading transactions are not performed on own shares in line with the applicable regulation.

**Q. What's the amount of issued bonds and the relevant bank?**

**R:** At page 54 of the annual report, there's a session on the financial debt summarising the value of the subordinated debt and the senior debt bond. This value has been further detailed in two tables summarising the main issues, both subordinated (including the bond with the first call date in February 2017 that at the date of the Shareholders' Meeting has already been paid= and senior bonds.

For each Group bond issue, the Group is supported by primary banks for the sale at international level, disclosing this information in the press releases on the issue.

**Q. How much are the costs for:**

- **acquisitions and dismissal of shareholdings;**
- **environmental reclaim: what investments were made for environmental protection?**

**R: Shareholdings** In 2016, the costs for the Group – for the dismissal of the business in Liechtenstein – amounted to CHF 350k for advisory services provided by Deloitte in line with the market best practices.

**Environmental reclaim** The Group has been implementing a process to reduce direct impact by implementing projects to improve efficiency in a number of environmental impact areas. For its offices, energy saving lighting and heating/cooling systems are used, such as low energy absorption diodes, building covers, thermal isolation fittings, ceiling, cooling or direct expansion heating/cooling systems, presence detectors or timer on plants. In its 7 main countries, actions on environmental protection amounted to 1,7 million euro.

To limit electricity consumption in data processing centres, in particular in Mogliano Veneto (Italy) working for the whole Group, a natural gas trigeneration plant was installed generating electricity, heating and cooling for most of the energy needs of the campus.

In 2015, in Germany, in the offices of Bernried, a new trigeneration plant was installed that will meet 95% of the energy needs.

Investments amounted to 4 million euro.

Genagricola has implemented environmental reclaim projects in tis farms by regularly monitoring old plants containing dangerous substances and implemented their disposal, with certified companies, under the control of the competent authorities.

In this respect, in 2015-16 the costs for Genagricola amounted to € 162.000, in the next two years expected costs amount to € 390.000.

**Q. In which areas cost were mostly reduced, except for your fees that are increasingly growing fast.**

**R:** In 2016, Group OpEx cost for the first time decreased by 70m€ vs. 2015, driven by mature markets, as a result of the significant focus on operating costs with benefits on a number of lines of business.

Therefore, the Company kept its leading position in terms of operating efficiency, as confirmed by the level of the corporate cost ratio vs. its peers and there was an acceleration on Group targets, as the reduction target of 200m€ was anticipated to 2018 in mature

markets, which was expected for 2019 (as announced on the Investor Day in November 2016).

The reduction obtained in 2016 concerned both HR costs and other items (including facility management, marketing and commercial costs) as a result of programmes launched in the main markets (integration programme in Italy and SSY programme in Germany) as well as other programmes of industrial transformation that have been implemented locally (e.g. Austria, Switzerland, Poland).

**Q. Are there any de facto subsidiaries under the Italian Civil Code not included in the consolidated financial statements?**

**R:** The consolidated financial statements of the Generali Group includes Assicurazioni Generali (the Parent Company) and all its subsidiaries.  
Reviews are performed regularly to identify any variations in the Group perimeter.

**Q. What are the Group gas suppliers? What's the average price?**

**R:** At Group level, there are several suppliers. The best commercial offers are assessed on the basis of the best market rates.

**Q. What were the cost for stamp duties?**

**R:** Costs for stamp duties were equal to 17.000 euro, mainly due to the IT maintenance of books and records of the Company.

**Q. What's the amount of bad debts?**

**R:** The notion of bad debts is typical of the banking sector and it's not applicable to the financial statements of the insurance group; an accurate monitoring process is in place on credit collection.

**Q. What's the cost for advances on credits, if any?**

**R:** The Group does not resort to advances on credits.

**Q. What's the amount of debts to INPS and the Tax Authority?**

**R:** INPS debts amount to 3,6 million euro; these are ordinary debt for contributions on salaries paid in December that were paid on 16 January 2017.

The debt with the Tax Authority amounts to 5,9 million euro for IRPEF withholding taxes due in December and paid on 16 January 2017.

Credits from the Tax Authority amount to 137,9 million euro, mainly due to advances paid during the year for taxes on insurance, income taxes on some foreign subsidiaries and IRAP tax.

**Q. Is tax consolidation applicable? What's the relevant amount and the relevant percentages?**

**R:** As consolidating entity, the Company is part of the Group tax regime; the number of subsidiaries that implemented this option together with the Parent Company is equal to 20.

With this system, the Company benefited from immediate compensation of the tax loss for the financial year, disclosing an income on current taxes equal to 229.770 (including the IRES percentage amounting to 27,5%).

The Company, as consolidating entity, includes the asset position of consolidated companies for the tax base after the compensation of tax losses of the year, with a debt of 281,4 million euro and a credit for the same amount toward the financial administration.

**Q. What was the variation of the debts? And what were the causes?**

**Q. What's the cost of sold products for each sector?**

**Q. What's the margin of contribution of last year?**

**R:** The Group insurance business model does not include typically industrial indicators, like those referred to by the Shareholder. Relevant indicators include the expense ratio and the operating result.

This information is included and explained in the annual report, which is available to all Shareholders, also at the Shareholders' Meeting. Many of the requested data have already been provided, at least in part, also in the previous presentations<sup>1</sup>.

**Q. What's the amount of the Italian share in R&D investments?**

**R:** Technology innovation is the engine of the 6 strategic actions aimed at accelerating the industrial turnaround. Therefore, the Group will continue to be competitive in markets that are increasingly based on digitalisation that has an impact on business speed, consumer needs and it's fostering more direct relations between customers and the distribution network. This will be pursued in line with the cost reduction strategy and it will be achieved also with new working styles (digital workplace), infrastructure efficiently and process automation.

**Q. What's the amount of donations of the Group? What were the recipients and the relevant reasons?**

**R:** As for donations in 2016, the new Sustainability Report will be available at the Shareholders' Meeting, detailing actions and policies on the Group contributions to the relevant communities.

In 2016, Group donations amounted to 14,6 million euro in line with the trend of the previous year. They were provided in the following areas:

- Social and economic inclusion with initiative supporting employment and inclusion at social and occupational level and project for young people both in the education and in the employment sectors;
- Health and safety, also with awareness campaigns on road safety and support to victims of road accidents and awareness and education action on healthy and active aging, prevention of diseases and addictions, mother and baby health and healthy lifestyles.
- Environment with a number of initiatives from support to research to prevention of natural disasters in cooperation with ICTP based in Trieste, awareness action to preserve the world that we will pass to future generations, including Generali Atmospheric Observer – a hot-air balloon flying over Paris to collect scientific data on pollution generated by Generali France.
- Emergency actions: in 2016, a number of earthquakes occurred in Italy, devastating the regions in Central Italy. The Group responded immediately to this emergency, not only by suspending, putting forward and extending the payments for affected customers. A toll free number was set up on information and claim reporting. The Group and its employees collected 750k euro for reconstruction projects at local level, for the reconstruction of churches, donations to the Red Cross and to the family of an employee who died in this tragic earthquake.

Usually, beneficiaries are non-profit organisations and entities with proven experience, working at local level to support communities in the above areas.

A number of actions supported the arts, music in opera programs and festivals to make culture accessible to a wider audience.

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<sup>1</sup> The Group financial debt amounts to €12.669 millions, decreasing by € 448 millions vs the previous year. The decrease of the Group financial debt is mainly the result of the following operations that were implemented during the year:

- Assicurazioni Generali issued subordinated bonds for a total nominal value of 850 million euro to finance in advance the reimbursement of another subordinated bond issue of Generali Finance with a call date on 8 February 2017;
- reimbursement on 16 June 2016 of two subordinated bonds in euro and in pound, by Generali Finance, for a total value of 1.167 million euro.

**Q. Has the Company provided financing to trade unions or trade unionists? If yes, to whom, why and how much?**

**R:** Assicurazioni Generali did not provide any financing to trade unions either directly not to individual representatives.

**Q. I'd like to have the breakdown of advertising expenses for media group to identify the independence index. Has the Company made any payment to newspapers or press or Internet groups for studies or advisory services?**

**Shareholder MARINO**

**Q. Which newspapers, weekly and monthly magazines have received sponsorships from the Company?**

**R:** No payments have been made for studies and advisory services. Advertising expenses are the following:

CORRIERE ECONOMIA PRO	€57.600,00
CLASS – MILANO FINANZA	€42.000,00
IL MESSAGGERO	€30.000,00
L'ESPRESSO	€15.000,00
IL MATTINO	€15.000,00
IL SOLE24ORE	€15.000,00
PRIMA COMUNICAZIONE	€12.000,00
IL FOGLIO	€10.000,00
L'ATTIMO FUGGENTE	€7.500,00
LA GAZZETTA DELLO SPORT	€5.950,00
IL PICCOLO	€5.000,00
LA NOTIZIA	€5.000,00
IL GIORNALE	€3.000,00
RIVISTA FORMICHE	€2.500,00
AGENDA DEL GIORNALISTA	€2.000,00
ANNUARIO DEL LAVORO 2016	€1.500,00

**Q. What's the 2016 budget for the Investor Relations office?**

**Q. What's the budget for the Communication department? How much did it increase vs the previous year?**

**R:** Budgets of the above offices are in line with the budget for the Head Office and in recent years they have been progressively decreasing.

The Investor Relation office is in charge with relations with equity and credit institutional investors; financial analysts, rating agencies any stakeholders in financial market need to collect information from the Company. The office includes 7 employees, and this number is below the average of peers and it does not receive any advisory service.

The Communication area is in charge of promoting the corporate image among internal and external stakeholders and it includes: Group External Communications & Corporate Identity, Legislative & Institutional Affairs, Representative Office, Corporate Heritage, Historical Archive, Group Media & WEB Communications, International Affairs & Media, Group Social Responsibility, Internal Communication, and Group EU & International Affairs.

**Q. What's the amount provided to Generali CRAL in 2016?**

**R:** The Group Recreational Club (CRAL) has always been very active to support cultural initiatives. Events are held almost every day and they are open to the public (conference, art exhibitions, meeting with representatives in the area of culture, concerts). As the Red Building has been refurbished, as the future headquarters of Generali Group Academy and to increase the efficiency of the area, the headquarters of the CRAL was transferred to the top floor of Palazzo Arrigoni, in Trieste (Via Fabio Filzi 23). To support initiatives for members, Assicurazioni Generali S.p.A. provides an annual funding of 120.000 euro.

## Questions and answers on item no. 3 of the agenda

### Speech of the Chairman

#### Shareholder MARINO

**Q.** In the agreement with Mr. Greco, to avoid competition, wasn't it more appropriate to prevent him to hold any position in competing companies for at least three years since his exit from Generali? What kind of agreement was signed with the current Managing Director?

**R:** When Mario Greco was hired in August 2012, he did not have any non-competition clause in the agreement with his previous employer. It was not possible to include non-competition clauses in his employment contract with Generali.

Later, the Board of Directors had some insights on this topic, as the Remuneration Committee performed some specific analysis – also with the support of external experts – highlighting the issues and the cost for the introduction of non-competition clauses in existing agreements.

When a new agreement was defined with the current Managing Director, Mr Philippe Donnet, as described in the Remuneration Report, non-competition clauses were introduced. These clauses impose a non-competition period of 6 months for a consideration equal to the fixed remuneration for the relevant period and a penalty amounting to the double of the remuneration amount.

**Q.** Are the fees from ANIA for Philippe Donnet and other corporate representative paid to the Group?

**R:** ANIA offices for the Group representative are not remunerated.

**Q.** Did the contract of Mr Minali have a non-competition clause? What are the relevant provisions?

**R:** When the employment contract of Mr Minali was terminated, the non-competition clause applied and the relevant payment was due (500.000 euro, before taxes) for a period of 6 months, in line with the benchmarks of international competitors and for a period of 4 months for other operators in the financial and insurance sector.

**Q.** Which Directors and Auditors pay taxes abroad for fees from the Generali Group?

**R:** The tax residence of Directors and Auditors is a personal data and it is not relevant for their roles. In compliance with the regulation on data protection, we cannot provide these data.

#### Shareholder BAVA

**Q.** Reasons and calculation method of severance indemnity for Directors.

**R:** As detailed in the Remuneration Report on indemnities in case of termination (severance provisions) for Directors who are not employees, the following provisions apply:

- in the event of natural expiry of the office, no amount is due;
- in the event of early termination without cause, the party concerned may, in line with applicable regulations and if legal requirements are met, be assigned an indemnity up to the maximum remuneration for the remaining term of office;
- in the event of resignation (save as for just cause), termination for cause, termination following a takeover bid or forfeiture (for any cause including the loss of the requirements of professionalism, honour or independence, or for impediments or incompatibility), and, in any case, for any other event and/or cause beyond the Company control, no amount is due;
- in the event of early termination of the office for mutual consent, the amount to be paid is defined on a case-by-case basis, based on the circumstance and grounds for terminations (with reference to performance, risk and the actual corporate results so that no amount can be paid in the event of gross negligence or wilful misconduct).

**Q. Is there a D&O insurance (benefits, amount and claims, beneficiaries, when was it decided and by whom, fringe-benefit, broker and companies, expiry and impact of resolution on the policy). What's the relevant cost?**

**R:** As detailed in the Remuneration Report, the current terms of the insurance policy for the coverage of the civil liability of Directors (D&O) and the manager in charge of corporate reporting are the following:

- Maximum payable amount: € 300 million per claim, aggregated per year and per period of cover, of which € 100 million are reserved for Directors and Auditors of Assicurazioni Generali S.p.A., manager in charge of corporate reporting, € 10 millions for Directors and Auditors of Banca Generali Spa, while the remaining amount is for members of corporate bodies and other managers of the Group insurance companies;
- Wilful misconduct is excluded from the insurance cover.

Starting from 1 May 2015, D&O has been extended to all insurance and non-insurance companies included in the consolidated financial statement of the Group (subsidiaries) and their managers. The Group has subscribed a single policy including the legal and economic features of each territory. The goal announced last year has been achieved in line with leading global insurance groups to have consistent coverage for all Group managers and reduce the overall costs with a centralise management of the policy and any relevant claim. The broker is Marsh Italy and the primary leader is AIG. The premium amounts to € 2 millions.

In April 2007, the Shareholders' Meeting resolved to have a D&O coverage within € 100 for members of corporate bodies.

**Q. What are the revenues of individual Directors in extraordinary transactions?**

**R:** Directors do not receive any additional fees on extraordinary transactions.

## GCEO Speech

### Shareholder MARINO

**Q.** How much did the retribution of managers with strategic responsibility increase vs. 2015?

**R:** In 2016, the total amount of retributions of managers with strategic responsibilities (the total amount paid to managers with strategic responsibilities, fixed component and short term variable component) has decreased by € 5.700.000 vs. 2015.

### Shareholder BAVA

**Q.** Please, provide the following information:

- a. How are non-financial benefits, incentives and bonuses calculated?
- b. What was the variation of retributions of managers and enlightened managing directors vs the retribution of employees and workers over the year?
- c. Average cost ratio of managers and non-managers

**Q.** the number of employees by category; are there any open legal proceedings for harassment at the workplace, suicide instigation, accidents at the workplace? What were the outcomes? Personally, I can't accept the dogma of the absolute cuts in the human resources

- e. How many employees were retired early? What was the average age?

**R:**

- a) Non-financial benefits, bonuses and incentives are disclosed on the basis of taxability.
- b) Last year, the average increase percentage of retributions of employees of Assicurazioni Generali was 1% above the increase for managers/executives.”
- c) The average cost ratio of executives and employees amounts to 2,65, decreasing vs. the previous year.
- d) As at 31 December 2016, there were 1.021 employees, including 200 managers, n. 389 executives and n. 432 employees.  
In 2016, no proceedings were brought against the Company for the above issues: harassment at the workplace, suicide instigation, accident at the workplace.  
In 2016, 9 incidents at the workplace were reported, 7 during business trips and 2 at the office.
- e) As mobility is not applicable in the insurance sectors, in 2016 n. 25 employees of Assicurazioni Generali joined the Fondo di Solidarietà (resulting from a trade union agreement reached at the end of 2015).  
21 retired in 2016 and 4 retired before 31 March 2017. The average age was 60 years.

## GCFO Speech

### Shareholder MARINO

- Q.** Do the Chairman and the Managing Director have dental policies? What's the relevant cost? Is the Group worried about providing policies to common people? What's the annual premium of the most affordable policy in this respect?
- Q.** Which Group companies insure dental expenses? Are costs affordable for employees?
- R:** As described in the Remuneration Report, the Chairman has the supplementary insurance cover for healthcare expenses as for corporate executives.  
The Managing Director/Group CEO is entitled to supplementary health caser treatment provided to corporate executives in line with the collective employment contract for executives of insurance companies and supplementary corporate provisions.  
The relevant annual cost amounts to € 7.002.  
Healthcare insurance on dental expenses are provided by Italian, French, German, Austrian, Spanish and Chinese Group companies.  
Depending on the country, the Group offers group policies that may also include dental insurance.  
Usually, terms of group polices are very favourable for employees.
- Q.** What was the total amount of reimbursed expenses for the Chairman? Last year, it exceeded E. 61000!
- Q.** What was the total amount of reimbursed expenses for the Managing Director and the Deputy Chairmen Caltagirone and Rebecchini, including the pension benefits paid in 2016
- R:** In 2016, reimbursed expenses for the Chairman amounted to € 55.488.  
In 2016, reimbursed expenses for the Managing Director amounted to € 106.525.  
For the pension benefit of the Group CEO, please refer to the relevant section of the Remuneration Report.  
For the Deputy Chairmen Caltagirone and Rebecchini, expenses resulting from their attendance at meetings of corporate body of Assicurazioni Generali in 2016 amounted to € 8.000.
- Q.** Which cars were provided to the Chairman and to the GCEO? What's the relevant cost in terms of benefits, as described in the Remuneration Report?
- R:** Corporate cars were assigned to the Chairman and to the Managing Directors.  
The value of the relevant benefits described in the Remuneration Report amounts to 9.000 euro.
- Q.** Details per user of the costs for use or hire of helicopters and airplanes.  
How many helicopter does the Company use? What make? What's the cost per hour? Who used them?
- R:** The use of private airplanes is for top managers only and for service related reasons.  
Helicopters have not been used.  
The total cost of the service in 2016 amounted to € 0, 9 billion.