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File no. 38.809 Folder no. 17.909

Partial minutes of the Shareholders' Meeting

R E P U B L I C OF ITALY

On Tuesday the eighteen day of April of the year two thousand and seventeen

(April 18, 2017)

in Milan (MI), Via Santa Maria Fulcorina no. 2,

before me Angelo Busani, a notary public in Milan, a registered member of the Board of the College of Notaries of Milan,

the following person is present:

COTTA RAMUSINO ENRICO, born in Sant'Alessio con Vialone (PV) on May 22, 1959, domiciled for the office at the registered office of the Company as specified later on;

of whose personal identity, I, the notary, am certain and who, in acting as Chairman of the Board of Directors of

"FinecoBank Banca Fineco S.p.A.",

a Bank registered in the Register of Banks and belonging to the UniCredit Banking Group (Register of Banking Groups no. 02008.1), with Registered Office in Milan, Piazza F. Durante no. 11, share capital equal to Euro 200,545,403.85 fully paid-up, tax code and registration number with the Companies' Register of Milan: 01392970404; VAT no. 12962340159 (R.E.A. MI-1598155), a company under the management and coordination by "UniCredit S.p.A." (hereinafter, the "Company" or the "Bank" or "FinecoBank");

with reference to the Shareholders' Meeting of the Company held on April 11 (eleven) 2017 (two thousand and seventeen), having requested me (for the prompt fulfilment of the regulatory requirements for the minuting of the extraordinary session of the Shareholders'

Meeting) to carry out the minuting in two different minutes (with the first minutes, containing the opening of the Shareholders' Meeting and the discussion of the extraordinary part of the Agenda and the related voting; and the second minutes, containing the opening of the Shareholders' Meeting and the discussion of the ordinary part of the Agenda and the related voting);

has now requested me to read out the first minutes, and therefore the minutes containing the opening of the Shareholders' Meeting and the discussion of the extraordinary part of the Agenda and the related voting.

In accordance with the request made to me, I confirm that this part of that Shareholders' Meeting was held according to the following minutes drawn up by me, the notary, both during the meeting and after it ended. I, the notary, then read out the aforementioned minutes to the appearing party, as set out below.

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On Tuesday the eleventh day of April of the year two thousand and seventeen

(April 11, 2017)

in Milan (MI), Piazza Durante no. 11,

at 10:15 AM (ten fifteen)

at the request of the Chairman of the management body of the company:

"FinecoBank Banca Fineco S.p.A."

a bank registered in the Register of Banks and belonging to the UniCredit Banking Group (Register of Banking Groups no. 02008.1), with Registered Office in Milan, Piazza F. Durante no. 11, Share Capital equal to Euro 200,545,403.85 fully paid-up, Tax Code and Registration with the Company Register of Milan: 01392970404, VAT no. 12962340159 (R.E.A. MI-1598155), under the management and coordination of "UniCredit S.p.A.";

I the undersigned, Mr Angelo BUSANI, a notary resident in Milan, a registered member of the College of Notaries of Milan, am in attendance and responsible for drawing up the minutes of the ordinary and extraordinary Shareholders' Meeting (below referred to simply as the "Meeting") of the above-indicated Company, convened in a single call at the aforesaid location, day and time, in order to discuss and resolve on the following

Agenda:

Ordinary Part

1. Approval of the FinecoBank S.p.A. financial statements as at December 31, 2016, accompanied by the Reports of the Board of Directors and of the Auditing Company; Report of the Board of Statutory Auditors.

2. Allocation of the net profit for the year 2016 of FinecoBank S.p.A.

3. Appointment of the Board of Directors, determination of the number of Directors and determination of the duration of their term in office.

4. Pursuant to Article 20 of the By-laws, determination of the remuneration due to the Directors for their work on the Board of Directors, the Board Committees and other company bodies.

5. Appointment of the Board of Statutory Auditors.

6. Pursuant to Article 23, paragraph 17, of the By-laws, determination of the remuneration due to the Statutory Auditors and determination of the remuneration due to the Chairman of the Board of Statutory Auditors as external member of the Supervisory Body.

7. 2017 Compensation Policy.

8. Renewal of the Severance payment policy.

9. 2017 Incentive System.

10. 2017 Incentive System for Personal Financial Advisors referred to as "Identified Staff".

11. Authorization to purchase and dispose of treasury shares in order to support the 2017 PFA System for the Personal Financial Advisors. Related and consequent resolutions.

12. Renewal of the authorization to purchase and dispose of treasury shares for stock granting plan "2015 – 2017 PFA PLAN". Related and consequent resolutions.

Extraordinary Part

1. Pursuant to Article 2443 of the Italian Civil Code, delegation to the Board of Directors of the authority to resolve in 2022 to carry out a free capital increase, pursuant to Article 2349 of the Italian Civil Code, for a maximum amount of Euro 22,110.00 corresponding to up to 67,000 FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the Personnel of FinecoBank in execution of the 2016 Incentive System; relevant amendments of the By-laws.

2. Pursuant to Article 2443 of the Italian Civil Code, delegation to the Board of Directors of the authority to resolve, on one or more occasions for a maximum period of five years starting from the date of the Shareholders' resolution, to carry out a free capital increase, pursuant to Article 2349 of the Italian Civil Code, for a maximum amount of Euro 128,700.00 (to be allocated in full to share capital at Euro 0.33 per share, corresponding to the nominal value per share), corresponding to up to 390,000 FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the Personnel of FinecoBank in execution of the 2017 Incentive System; relevant amendments of the By-laws.

Attending the Meeting:

is Mr COTTA RAMUSINO ENRICO, born in Sant'Alessio con Vialone (PV), on 22 May

1959, domiciled for the office at the Registered Office of the Company (hereinafter also the "Chairman of the Meeting" or the "Chairman"), the Chairman of the Board of Directors of the above detailed Company;

of whose personal identity, I, the notary, am certain and who, after assuming the chairmanship functions, pursuant to Article 10 of the By-laws, first welcomed the attendees and then declared the Shareholders' Meeting open.

He announced and reported that, in accordance with the applicable regulations and Article 7 of the By-laws, the notice of call of the Meeting, containing its Agenda, was published on March 2, 2017 on the FinecoBank website, at the Registered Office and the Head Office of the Company, on the website of Borsa Italiana S.p.A., and on the storage mechanism managed by "Spafid Connect S.p.A."; and that a copy of the Agenda had also been placed in the folder provided to the attendees.

He also stated that the notice of call of the Meeting had been published on March 2, 2017 in the newspapers: "Il Sole 24 Ore" and "MF"; and that the notice of call had also been announced to the market through the issue of a specific press release, on the same date.

He announced and acknowledged that the documentation regarding the various items on the Agenda had been subject to the publication requirements established by the applicable regulations ahead of the date of the shareholders' meeting and that, therefore, the reading of that documentation would be dispensed with.

He called upon the undersigned notary, Mr. Angelo Busani to act as secretary of the Meeting and to draft the minutes of the ordinary and extraordinary sessions, in the form of a public document.

He reminded the attendees that, if necessary, simultaneous interpretation was available for English and Italian; and that any addresses to the meeting could only be made from the

speaker's stand.

He informed the attendees that:

- in addition to the himself, the Meeting was being attended by the following members of the Board of Directors: Francesco Saita (Vice Chairman), Alessandro Foti (Chief Executive Officer and General Manager), Gianluigi Bertolli, Manuela D'Onofrio, Mariangela Grosoli, Pietro Angelo Guindani and Girolamo Ielo;
- for the Board of Statutory Auditors, the following Standing Auditors were attending: Gian Carlo Noris Gaccioli (Chairman), Barbara Aloisi and Marziano Viozzi;
- several members of the Senior Management of the Head Office and other Personnel of the Bank, and of the Parent Company, were also attending in order to organise and facilitate the meeting proceedings, in accordance with Article 2 of the Shareholders' Meeting Regulations;
- also pursuant to Article 2 of the Shareholders' Meeting Regulations, access had been given to experts, financial analysts and accredited trade journalists who were located in a separate room connected via a closed-circuit audio-visual system;
- Mr. Paolo Gibello Ribatto was attending, as a representative of the External Auditors "Deloitte & Touche S.p.A.", which have been engaged to certify the Company's financial statements.

He informed the attendees that, pursuant to Article 3, paragraph 2, of the Shareholders' Meeting Regulations, the meeting proceedings would be filmed and recorded.

He reported that the subscribed and paid up share capital at the date of the Meeting amounted to Euro 200,545,403.85 (two hundred million, five hundred and forty-five thousand, four hundred and three and eighty-five cents), divided into 607,713,345 (six hundred and seven million, seven hundred and thirteen thousand, three hundred and forty-five) ordinary shares with a par value of Euro 0.33 (thirty-three cents) each.

He reported that the compliance of proxies with the provisions of Article 2372 of the Italian Civil Code and Article 135-*novies* of the Legislative Decree no. 58 dated February 24, 1998 (hereinafter, the "Consolidated Law on Finance") had been verified.

He informed the attendees that 458,513,995 (four hundred and fifty-eight million, five hundred and thirteen thousand, nine hundred and ninety-five) ordinary shares were represented at the Meeting, corresponding to 75.449058 (seventy-five point four four nine zero five eight) percent of the 607,713,345 (six hundred and seven million, seven hundred and thirteen thousand, three hundred and forty-five) shares constituting the fully paid-up and subscribed share capital at the date of the Meeting relating to 583 (five hundred and eighty-three) persons with voting rights in person or by proxy (the list of the attendees with details of their capacity as shareholders or proxies of the shareholders and the number of shares represented by each of them will be attached to these minutes drawn up for the ordinary session of the Agenda).

He noted that no proxies had been given to "Computershare S.p.A.", the company designated by FinecoBank as "Appointed Representative" in accordance with Article 135-*undecies* of the Consolidated Law on Finance.

He therefore declared that the Meeting had been duly established and was able to pass valid resolutions in single call on the items of the Agenda for the ordinary session, in accordance with the law and the By-laws.

He declared that:

• based on the content of the Shareholders' Register, as updated by notices received pursuant to the law and for checks carried out for voting eligibility, the Shareholders' Register currently reported a total of approximately 16,700 (sixteen thousand seven hundred) shareholders;

• based on the information held by the Company, the following shareholders held over 3 (three) percent of the share capital represented by shares with voting rights:

- "**UniCredit S.p.A.**", (*i*) directly, for 215,066,403 (two hundred and fifteen million, sixty-six thousand, four hundred and three) ordinary shares, representing 35.389 (thirty-five point three eight nine) percent of the share capital, and (*ii*) indirectly, through "UniCredit Bank AG", for 219,550 (two hundred and nineteen thousand, five hundred and fifty) ordinary shares, representing 0.036 (zero point zero three six) percent of the share capital;
- "**Wellington Management Group Llp**", indirectly through (*i*) "Wellington Management International Ltd", for 1,571,283 (one million, five hundred and seventy-one thousand, two hundred and eighty-three) ordinary shares, representing 0.259 (zero point zero two five nine) percent of the share capital, and (*ii*) "Wellington Management Company Llp" for 29,976,253 (twenty-nine million, nine hundred and seventy-six thousand, two hundred and fifty-three) ordinary shares, representing 4.933 (four point nine three three) percent of the share capital;
- "**Blackrock Inc.**" indirectly through thirteen subsidiary asset management companies, for 31,200,425 (thirty-one million, two hundred thousand, four hundred and twenty-five) shares, representing 5.134 (five point one three four) percent of the share capital.

The Chairman pointed out that, pursuant to Article 8 of the Shareholders' Meeting Regulations, the persons intending to take the floor were required to request permission at the secretary's desk. When they were called to address the meeting, they were to go to the speaker's stand only and were not allowed speak from their seat.

He informed the attendees that, in accordance with Article 17 of the Shareholders' Meeting Regulations, the voting would take place through a computerised system using the voting terminals (or "radiovoters") that had been provided to each eligible voter; and he explained that the folder given to the attendees contained instructions on how to use the voting terminal (radiovoter), which he asked them to read.

He explained that, upon each vote, and only after being invited to do so by the Chairman of

the Meeting, each of the attendees could cast their vote by pressing the corresponding button on the radiovoter and confirm their choice by using the "OK" button. If the device did not function as described and for any other needs, he invited the attendees to request the help of the support personnel present in the room. He pointed out that the proxy holders and the representatives of fiduciary companies that needed to cast different votes for each resolution, were required to make this need known and to cast their votes at the specific "assisted voting stations" set up for this purpose.

He confirmed that the electronic vote detection system produces the following documents, signed by him, that would be attached to the minutes of the Meeting:

• lists of the shareholders attending in person and by proxy, and the lists of anyone arriving at a later time or leaving the meeting;

• separate lists for the different votes;

• notification of the number of attendees in person and by proxy and other information.

He informed the attendees, that having completed this essential introduction and before moving on to the discussion of the items on the Agenda, that the "*Report on Corporate Governance and Ownership Structures pursuant to Article 123-bis of the Consolidated Law on Finance*" had been made available to the public in the manner and within the times required by law; and that the aforementioned Report was contained in the printed filed inside the folder that had been given to the attendees.

Before moving on to the presentation and discussion of the items on the Agenda, he also informed the attendees that no shareholders had exercised their right to ask questions on the matters on the Agenda of the Meeting pursuant to Article 127-ter of the Consolidated Law on Finance.

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[*The minuting of the Agenda for the ordinary session has been omitted at this point, because this has been minuted in a specific set of separate minutes*]

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The Chairman then declares the ordinary part of the Agenda closed (at 12.31 p.m. - twelve and thirty one) and moves on the discussion of the following items of the extraordinary part of the Agenda:

1. Pursuant to Article 2443 of the Italian Civil Code, delegation to the Board of Directors of the authority to resolve in 2022 to carry out a free capital increase, pursuant to Article 2349 of the Italian Civil Code, for a maximum amount of Euro 22,110.00 corresponding to up to 67,000 FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the Personnel of FinecoBank in execution of the 2016 Incentive System; relevant amendments of the By-laws.

2. Pursuant to Article 2443 of the Italian Civil Code, delegation to the Board of Directors of the authority to resolve, on one or more occasions for a maximum period of five years starting from the date of the Shareholders' resolution, to carry out a free capital increase, pursuant to Article 2349 of the Italian Civil Code, for a maximum amount of Euro 128,700.00 (to be allocated in full to share capital at Euro 0.33 per share, corresponding to the nominal value per share), corresponding to up to 390,000 FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the Personnel of FinecoBank in execution of the 2017 Incentive System; relevant amendments of the By-laws.

He informed the attendees that 458,497,782 (four hundred and fifty-eight million, four hundred and ninety-seven thousand, seven hundred and eighty-two) ordinary shares were represented at the Meeting, corresponding to 75.446390 (seventy-five point four four six three nine zero) percent of the 607,713,345 (six hundred and seven million, seven hundred and thirteen thousand, three hundred and forty-five) shares constituting the fully paid-up and subscribed share capital at the date of the Meeting relating to 586 (five hundred and eighty-six) persons with voting rights in person or by proxy.

He noted that no proxies had been given to "Computershare S.p.A.", the company designated by FinecoBank as "Appointed Representative" in accordance with Article 135-*undecies* of the Consolidated Law on Finance.

The Chairman thus declares the Meeting to be duly established and able to pass valid resolutions on the items on the Agenda in accordance with the law and the By-laws.

The Chairman informs that the European Central Bank, also on behalf of the Bank of Italy, previously informed about the proposals submitted for the approval of the today's extraordinary Shareholders' Meeting and the subsequent amendments to the By-Laws, on March 30 (thirty), 2017 (two thousand and seventeen) issued the relevant authorization also pursuant to Article 56 of the Consolidated Law on Banking.

Given the close connection between items 1 and 2 of the extraordinary part of the Agenda, the Chairman proposes dealing with them together, however, the two resolutions will be submitted separately for approval. He noted that there were no objections to this proposal.

Since the Directors' Reports on the two items of the extraordinary session's Agenda have been made available in the folder to all those attending the Meeting and published in the manner and within the deadlines required by law at the Registered Office and Head Office of the Company, on the accredited storage system managed by "Spafid Connect S.p.A" and on

FinecoBank's website, the Chairman proposes to omit reading them out in their entirety; there being no objections, the Chairman then invites the Chief Executive Officer and General Manager to illustrate the key points of the proposed resolutions.

The Chief Executive Officer and General Manager takes the floor and presents the Directors' Reports on items 1 and 2 of the extraordinary part of the Agenda and in particular reports that:

a) in relation to the delegation for the capital increase to complete the execution of the 2016 Incentive System:

- on April 12, 2016 the ordinary Shareholders' Meeting approved the 2016 Incentive System aimed to incentivize the Identified Staff of FinecoBank, over a multi-year period (2017-2022), through a balanced structure of "upfront" (following the moment of performance evaluation) and deferred payments, in cash and/or in Fineco ordinary shares;
- in the same date, the extraordinary Shareholders' Meeting approved to give to the Board of Directors the power of attorney to issue the necessary free ordinary shares to execute the 2016 System;
- considering that, pursuant to Article 2443 of the Italian Civil Code, the power of attorney to the Directors for capital increase can't have a duration higher than five years from the date of the registration of relevant Shareholders' resolution, during the above mentioned meeting it was anticipated to Shareholders the need to submit to a future Shareholders' Meeting approval the proposed assignment of a further power of attorney to allocate the last share instalment to be executed in the year 2022, as foreseen by 2016 System;
- having said that, it is submit for the approval of today's meeting the proposal to give to the Board of Directors the power of attorney, that will be executed in the year 2022, to resolve a free capital increase for a maximum number of 67,000 (sixty-seven thousand) ordinary shares, corresponding to up to Euro 22,110,00 (twenty-two million and one hundred and ten thousand)

calculated on the basis of the par value of Fineco ordinary share equal to Euro 0.33 (thirty-three cents), consequently amending the By-laws;

- the above mentioned capital increase would be carried out using the special reserve known as "*Provisions Linked to the Medium-Term Incentive System for the staff of FinecoBank*" set up for this purpose which, if case, may be increased via allocation of profits or a portion of available statutory reserves, formed from the distribution of company profits that shall be identified by the Board of Directors at the moment of share issuance;

b) with reference to the delegation for the capital increase to execute the 2017 Incentive System:

- on January 9, 2017, the Board of Directors, taking into account the favourable opinion of the Remuneration and Appointments Committee, resolved to propose to the Shareholders' Meeting the 2017 Incentive System, already approved by the today's Ordinary Shareholders' Meeting;

- overall incentive pay-out shall be done over a multi-year period (2018-2023) in a balanced structure of "upfront" (following the moment of performance evaluation) and deferred payments, in cash and in FinecoBank ordinary shares under the conditions laid down by the plan

- given that part of the incentives provided for 2017 Incentive System are represented by FinecoBank ordinary shares, it is submit for the approval of today's meeting the proposal to give to the Board of Directors the power of attorney to resolve a free capital increase necessary to issue the relevant shares;

- with reference to the provisions set forth in Article 2443 of the Italian Civil Code, considering the number of beneficiaries and the total number of shares to be allocated, the free capital increase will be execute within the 5 years from the date of the Shareholders'

resolution, for a maximum amount of Euro 128,700,00 (one hundred and twenty-eight million and seven hundred thousand), with the issue of up to 390,000 (three hundred and ninety thousand) new FinecoBank ordinary shares, to be granted to the identified staff of FinecoBank. The capital increase abovementioned would be carried out using the special reserve known as "*Provisions Linked to the Medium-Term Incentive System for the staff of FinecoBank*" set up for this purpose;

- should the aforementioned delegation of power of attorney be exercised to its maximum amount, the newly issued shares would represent an overall 0.08 percent of the share capital, considering the maximum number of shares equal to 480,000 (four hundred and eighty thousand) which include also the 90,000 (ninety thousand) shares for the allocation of the last instalments in shares in 2023; please note that a proposal for integration of the aforementioned delegation will be presented to a subsequent Shareholders' Meeting.

In light of the above, the Chief Executive Officer and General Manager reads the following resolution proposals:

"The Extraordinary Shareholders' Meeting of FinecoBank S.p.A., having heard the Board of Directors' proposal,

resolves

1. to grant the Board of Directors, under the provisions of section 2443 of the Italian civil Code, the authority to resolve – in 2022 – a free capital increase, as allowed by section 2349 of the Italian civil Code, for a maximum amount of Eur 22,110,000 corresponding to up to 67,000 Fineco ordinary shares, to be granted to the Staff of FinecoBank, which covers key positions for the achievement of the overall objectives in execution of the 2016 System approved by the Ordinary Shareholders' Meeting on April 12, 2016. Such an increase in capital shall be carried out using the special reserve known as "Provisions Linked to the

Medium-Term Incentive System for the staff of FinecoBank" set up for this purpose which, if case, may be increased via allocation of a portion of profits or available statutory reserves, formed from the distribution of company profits that shall be identified by the Board of Directors at the moment of share issuance;

2. further to the resolution passed in point 1, to amend the paragraph no. 9 in clause 5 of the Articles of Association with the following text:

"The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve a free increase in share capital, pursuant to Article 2349 of the civil Code, one or more times and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 12, 2016, for a maximum amount of Eur 88,440,00 (to be allocated in full to share capital at Eur 0.33 per share, corresponding to the nominal value per share) with the issue of up to 268,000 new FinecoBank ordinary shares, as well as (ii) from the date of the shareholders' resolution dated April 11, 2017, for a maximum amount of Eur 22,110 with the issue of up to 67,000 new FinecoBank ordinary shares; attributable entirely to capital at Eur 0.33 per share, equal to the par value of each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Staff of FinecoBank, which covers key positions for the achievement of the overall objectives in execution of the 2016 System";

3. to grant the Board of Directors, under the provisions of section 2443 of the Italian civil Code, the authority to resolve, on one or more occasions for a maximum period of five years from the date of Shareholders' resolution, to carry out a free capital increase, as allowed by section 2349 of the Italian civil Code, for a maximum amount of 128,700,00 (attributable entirely to capital at Eur 0.33 per share, equal to the par value), corresponding to up to 390,000 Fineco ordinary shares with a nominal value of Eur 0.33 each, with the same

characteristics as those outstanding, with regular dividend entitlement, to be granted to Identified Staff of FinecoBank, in execution of the 2017 System approved by today's Ordinary Shareholders' Meeting. Such an increase in capital shall be carried out using the special reserve known as "Provisions Linked to the Medium-Term Incentive System for the staff of FinecoBank" set up for this purpose which, if case, may be increased via allocation of a portion of profits or available statutory reserves, formed from the distribution of company profits that shall be identified by the Board of Directors at the moment of share issuance;

4. further to the resolution passed in point 3, to insert a new paragraph (no. 11) in clause 5 of the Articles of Association with the following text:

"The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve, one or more times and for a maximum period of five years from the date of the shareholders' resolution dated April 11, 2017, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Eur 128.700,00 (attributable entirely to capital at Eur 0.33 per share, equal to the par value of each), with the issue of up to 390,000 new FinecoBank ordinary shares with a nominal value of Eur 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank in execution of the 2017 System";

5. to delegate to the Board of Directors all the necessary powers for issuing the new shares;

6. to give to the Chairman and to the Chief Executive Officer and General Manager, also separately, all necessary power of attorney to:

(i) provide for implementing the above resolutions under the terms of the law;

(ii) accept or adopt all amendments and additions (not changing substantially the content of the resolutions) which should be necessary for registration at the Register of Companies;

(iii) proceed with the deposit and registration, under the terms of the law, with explicit and advanced approval and ratification;

(iv) make the consequent amendments to clause 5 of the Articles of Association, as described in the resolution above".

The Chairman takes the floor again and declares the opening of discussion on items 1 and 2 on the extraordinary part of the Agenda.

The shareholder Mr. Leopoldo Ghibaudi asked to speak, and inquired whether the deferred payment plan for the Incentive System derives from a choice of FinecoBank, and whether the beneficiary is entitled to the relevant premium even if – for example – at the time of one of the deferred payments, the beneficiary has already retired.

The Chief Executive Officer and General Manager replied that the setting of deferred payment incentive systems is prescribed by the relevant regulations: regulators ask financial institutions to extend payments over a longer period of time for roles with greater responsibility and capable of affecting the Company's performance; this measure is also taken to avoid short-term "opportunistic" behaviours. As for the second question, the Chief Executive Officer and General Manager confirmed that the beneficiaries who have matured the relevant rights will receive the bonus even if – for example – at the time of the payment they have already retired.

The Chairman of the Meeting took the floor again and - as nobody asks to take the floor - declared the completion of the discussion on items 1 and 2 of the Agenda for the extraordinary session and ordered the meeting to move on to the voting.

He ordered that the meeting proceed first with the voting on item 1 of the extraordinary part of the Agenda and, in particular, on the proposed resolution previously read by the Chief Executive Officer and General Manager concerning the delegation to the Board of Directors of the authority to carry out in 2022 a free capital increase to complete the execution of the 2016

Incentive System.

He asked the attendees to make known any exclusions from the voting rights or limitations, in accordance with Articles 120, 121 and 122 of the Consolidated Law on Finance and Articles 19, 20, 24 and 25 of the Consolidated Law on Banking.

Having noted that none of the attendees had reported the existence of situations blocking the voting rights, he invited all the voters to cast their vote through the radiovoter and to confirm the decision made using the "OK" button.

The voting was then carried out, at the end of which the Chairman of the Meeting declared the voting closed.

After the votes had been counted, the Chairman of the Meeting reported the following result of the voting:

- voters: 586 (five hundred and eighty-six), representing 458,497,782 (four hundred and fifty-eight million, four hundred and ninety-seven thousand, seven hundred and eighty-two) shares, corresponding to 75.446390 (seventy-five point four four six three nine zero) percent of the share capital;
- votes in favour: 445,132,735 (four hundred and forty-five million, one hundred and thirty-two thousand, seven hundred and thirty-five), corresponding to 97.085036 (ninety-seven point zero eight five zero three six) percent of the shares eligible to vote and 73.247155 (seventy-three point two four seven one five five) percent of the share capital;
- votes against: 2,439,856 (two million, four hundred and thirty-nine thousand, eight hundred and fifty-six), corresponding to 0.532141 (zero point five three two one four one) percent of the shares eligible to vote and 0.401481 (zero point four zero one four eight one) of the share capital;

- abstentions: 8,068,191 (eight million, sixty-eight thousand, one hundred and ninety-one), corresponding to 1.759701 (one point seven five nine seven zero one) percent of the shares eligible to vote and 1.327631 (one point three two seven six three one) of the share capital;
- non-voters: 2,857,000 (two million, eight hundred and fifty-seven thousand), corresponding to 0.623122 (zero point six two three one two two) percent of the shares eligible to vote and 0.470123 (zero point four seven zero one two three) of the share capital.

The Chairman thus announces that the resolution on item no. 1 of the extraordinary session's Agenda concerning the delegation to the Board of Directors of the authority to carry out in 2022 a free capital increase to complete the execution of the 2016 Incentive System, has been approved by a majority.

The Chairman thus ordered that the meeting proceed with the voting on item 2 of the extraordinary part of the Agenda and, in particular, on the proposed resolution previously read by the Chief Executive Officer and General Manager concerning the delegation to the Board of Directors of the authority to carry out a free capital increase to execute the 2017 Incentive System.

He asked the attendees to make known any exclusions from the voting rights or limitations, in accordance with Articles 120, 121 and 122 of the Consolidated Law on Finance and Articles 19, 20, 24 and 25 of the Consolidated Law on Banking.

Having noted that none of the attendees had reported the existence of situations blocking the voting rights, he invited all the voters to cast their vote through the radiovoter and to confirm the decision made using the "OK" button.

The Chairman puts to vote (using the radiovoter) the proposed resolution previously read by the Chief Executive Officer and General Manager regarding item 2 of the extraordinary part of the Agenda after having asked those in attendance to declare any exclusions from the right to

vote, or restrictions thereon, pursuant to articles 120, 121 and 122 of the Consolidated Law on Finance and articles 19, 20, 24 and 25 of the Consolidated Law on Banking. Having noted that none of the attendees had reported the existence of situations blocking the voting rights, he invited all the voters to cast their vote through the radiovoter and to confirm the decision made using the "OK" button.

The voting operations are then held, after which the Chairman declares the vote closed.

After the voting process has been completed, the Chairman announces the following voting result:

- voters: 586 (five hundred and eighty-six), representing 458,497,782 (four hundred and fifty-eight million, four hundred and ninety-seven thousand, seven hundred and eighty-two) shares, corresponding to 75.446390 (seventy-five point four four six three nine zero) percent of the share capital;
- votes in favour: 446,112,091 (four hundred and forty-six million, one hundred and twelve thousand and ninety-one) corresponding to 97.298637 (ninety-seven point two nine eight six three seven) percent of the shares eligible to vote and 73.408309 (seventy-three point four zero eight three zero nine) percent of the share capital;
- votes against: 1,460,500 (one million, four hundred and sixty thousand and five hundred), corresponding to 0.318540 (zero point three one eight five four zero) percent of the share eligible to vote and 0.240327 (zero point two four zero three two seven) of the share capital;
- abstentions: 8,068,191 (eight million, sixty-eight thousand and one hundred and ninety-one), corresponding to 1.759701 (one point seven five nine seven zero one) percent of the shares eligible to vote and 1.327631 (one point three two seven six three one) of the shares capital;

- non-voters: 2,857,000 (two million, eight hundred and fifty-seven thousand), corresponding to 0.623122 (zero point two three one two two) percent of the shares eligible to vote and 0.470123 (zero point four seven zero one two three) of the share capital.

The Chairman thus announces that the resolution on item no. 2 of the extraordinary session's Agenda concerning the delegation to the Board of Directors of the authority to carry out a free capital increase to execute the 2017 Incentive System, has been approved by a majority.

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There being nothing else to resolve on and no one else asking to take the floor, the Chairman thanked the attendees and declared the Shareholders' Meeting ended, at 12:55 pm (twelve fifty five).

= = =

The following documents are attached to these minutes:

- as "A", the list of shareholders in attendance or represented at the extraordinary Shareholders' Meeting;
- as "B", the authorization issued by the European Central Bank dated March 30, 2017;
- as "C", the Directors' report on items 1 and 2 of the extraordinary part of the Agenda;
- as "D", the details of the outcome of votes on the item 1 of the extraordinary part of Agenda;
- as "E", the details of the outcome of votes on the item 2 of the extraordinary part of Agenda;
- as "F", the updated version of the By-laws.

As required,

I received these minutes which, having been drafted with an electronic device by a person trusted by me and, partially, by me, I read out to the person appearing before me who, at my request, together with me, a Notary Public, approves and signs it at about five minutes past

five; they consist of six sheets of paper for a total of twenty pages and up to this point on the twenty-first page.

Signed Enrico Cotta Ramusino

Signed Angelo Busani

Extraordinary Shareholders' Meeting of April 11, 2017

SITUATION AT THE OPENING

I hereby declare that there are currently voting rights holders on their own behalf or by proxy:

No. **586** corresponding to no. **458,497,782** ordinary shares equal to **75.446390** % of the no. **607,713,345** shares of the share capital fully subscribed and paid-in.

Shareholders:	586	People:	23
Shareholders on own behalf:	20	Shareholders by proxy:	566

List of owners ordinary shares taking part in the meeting held on April 11, 2017 in single call.
The proxies have been given in compliance with the provisions set forth in Article 2372 of the Italian Civil Code.

PRESENT IN/BY			SHARES	
On own behalf	Proxy		On own behalf	Proxy
1	0	AMADASI GIORDANO	158	0
1	0	AMADEI STEFANO	3,861	0
1	0	ANNIBALETTI ANGELO	30,000	0
0	1	CAGLIA MARIA	0	215,066,403
1	0	CASTAGNA SERGIO	1	0
1	0	CERASUOLO STEFANO	7,241	0
1	0	CORNAGO DANIELE	2,241	0
1	0	DI PALMA GIUSEPPE	1,100	0
1	0	FOGLI MAURIZIO	1,953	0
0	264	FRATTOLILLO NICOLA	0	99,321,384
1	0	GHIBAUDI LEOPOLDO	9,000	0
1	0	MARTIRIGGIANO ANTONIO	2,681	0
1	0	MINNELLA CARMELO GIOVANNI	1,867	0
1	0	ROSSI MARCO	57,288	0
1	0	ROSSOTTI ROBERTO	3,000	0
1	0	SCANU MARCO	187	0
1	0	SIRIANNI PIER BATTISTA	8,000	0
0	301	TONELLI GIULIO	0	143,996,321
1	0	VIOZZI DANIELE	50	0
1	0	ZACCARDI ANTONELLA	1,259	0
17	566	**Opening Ordinary Meeting**	129,887	458,384,108
		TOTAL:	458,513,995	
		Entered/Exited later:		
1	0	AUSILIO ROSA GIUSEPPINA	187	0
1	0	BONETTI EMANUELE	100	0
1	0	CROCE MARIO	1,500	0
1	0	PRANDINI GIULIANO	12,000	0
21	566	**Approval of the financial statement sas at December 31, 2016**	143,674	458,384,108
		TOTAL:	458,527,782	
		Entered/Exited later:		
21	566	**Allocation of the net profit for the year 2016**	143,674	458,384,108
		TOTAL:	458,527,782	
		Entered/Exited later:		
21	566	**Determination of the number of the Directors**	143,674	458,384,108
		TOTAL:	458,527,782	
		Entered/Exited later:		
21	566	**Determination of the duration of their term in office**	143,674	458,384,108
		TOTAL:	458,527,782	
		Entered/Exited later:		
21	566	**Appointment of the Directors**	143,674	458,384,108
		TOTAL:	458,527,782	
		Entered/Exited later:		
21	566	**Determination of the remuneration due to the Directors**	143,674	458,384,108
		TOTAL:	458,527,782	

List of owners ordinary shares taking part in the meeting held on April 11, 2017 in single call.
The proxies have been given in compliance with the provisions set forth in Article 2372 of the Italian Civil Code.

PRESENT IN/BY				SHARES	
On own behalf	**Proxy**			**On own behalf**	**Proxy**
		Entered/Exited later:			
21	**566**	**Appointment of the Board of Statutory Auditors**		**143,674**	**458,384,108**
			TOTAL:	**458,527,782**	
		Entered/Exited later:			
21	**566**	**Determination of the remuneration due to the Statutory Auditors**		**143,674**	**458,384,108**
			TOTAL:	**458,527,782**	
		Entered/Exited later:			
-1	**0**	**ANNIBALETTI ANGELO**		**-30,000**	**0**
20	**566**	**2017 Compensation Policy**		**113,674**	**458,384,108**
			TOTAL:	**458,497,782**	
		Entered/Exited later:			
20	**566**	**Renewal of the Severance payment policy**		**113,674**	**458,384,108**
			TOTAL:	**458,497,782**	
		Entered/Exited later:			
20	**566**	**2017 Incentive System**		**113,674**	**458,384,108**
			TOTAL:	**458,497,782**	
		Entered/Exited later:			
20	**566**	**2017 Incentive System for Personal Financial Advisors**		**113,674**	**458,384,108**
			TOTAL:	**458,497,782**	
		Entered/Exited later:			
20	**566**	**Authorization for the purchase and disposition of treasury shares**		**113,674**	**458,384,108**
			TOTAL:	**458,497,782**	
		Entered/Exited later:			
20	**566**	**Renewal authorization to purchase treasury shares for stock granting plan**		**113,674**	**458,384,108**
			TOTAL:	**458,497,782**	
		Entered/Exited later:			
20	**566**	**Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 22,110**		**113,674**	**458,384,108**
			TOTAL:	**458,497,782**	
		Entered/Exited later:			
20	**566**	**Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 128,700**		**113,674**	**458,384,108**
			TOTAL:	**458,497,782**	

FinecoBank S.p.A.
Ordinary/Extraordinary Shareholders' Meeting
in single call
*** LISTS OF PROXY GIVERS ***

1	Proxy givers of	**CAGLIA MARIA**	Badge no. **3005**
			Shares
	UNICREDIT S.P.A.		**215,066,403**
			215,066,403

2	Proxy givers of	**FRATTOLILLO NICOLA**	Badge no. **3291**
			Shares
	I.2.C. ACTIONS		**488,000**
	BLACKROCK GLOBAL FUNDS		**4,397,203**
	AGENTE:BROWN BROTHERS HARR/VANGUARD TOTAL WORLD STOCK INDEX FUND		**82,591**
	AGENTE:HONGKONG/SHANGHAI BK/BEST INVESTMENT CORPORATION		**9,518**
	AGENTE:BNP PARIBAS 2S-PARIS/FONDS RESERVE RETRAITES		**888,450**
	AGENTE:BP2S LUXEMBOURG/HENDERSON HORIZON FUND SICAV		**2,101,556**
	AGENTE:BP2S LUXEMBOURG/HENDERSON GARTMORE FUND		**572,233**
	AGENTE:JP MORGAN CHASE BANK/SUPER FUNDS MANAG CORP SOUTH AUSTRALIA		**119,451**
	AGENTE:JP MORGAN CHASE BANK/VANGUARD INTERNATIONAL SMALL COMPANIES I		**20,939**
	AGENTE:JP MORGAN CHASE BANK/VANGUARD TOTAL INTERNATIONAL STOCK INDEX		**4,791,064**
	AGENTE:JP MORGAN CHASE BANK/JPMORGAN EUROPEAN INVESTMENT TRUST PLC		**94,946**
	AGENTE:JP MORGAN CHASE BANK/TRUST AND CUSTODY SERVICED BANK LIMITED		**34,871**
	AGENTE:JP MORGAN CHASE BANK/JAPAN TRUSTEE SERVICES BANK LTD AS TRUST		**3,489**
	AGENTE:JP MORGAN CHASE BANK/NEW YORK LIFE INSURANCE COMPANY		**66,324**
	AGENTE:HSBC BANK PLC/TR EUROPEN GROWTH TRUST PLC		**1,844,247**
	ALASKA PERMANENT FUND CORPORATION		**57,838**
	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		**14,955**
	PUBLIC SECTOR PENSION INVESTMENT BOARD		**104,668**
	CF DV ACWI EX-U.S. IMI FUND		**1,587**
	STG PFDS V.D. GRAFISCHE		**155,541**
	RICHIEDENTE:CBNY SA GOVERNMENT OF NORWAY/GOVERNMENT OF NORWAY		**5,524,312**
	RICHIEDENTE:CBLDN S/A LEGAL AND GENERAL/LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		**1,666,611**
	AGENTE:NORTHERN TRUST COMPANY/STATE TEACHERS RETIREMENT SYSTEM OF OHIO		**423,988**
	RICHIEDENTE:CBHK SA CBKR SCHRODER EURO EQ MF/CITIBANK KOREA INC		**848,102**
	RICHIEDENTE:CBLUX SA THREADNEEDLE (LUX)/THREADNEEDLE (LUX		**978,719**
	AGENTE:NORTHERN TRUST GLOBAL SERVICES LTD/ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND		**32,387**
	AGENTE:NORTHERN TRUST COMPANY/NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND		**12,165**
	AGENTE:NORTHERN TRUST COMPANY/NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		**363,921**
	AGENTE:NORTHERN TRUST COMPANY/NEW ZEALAND SUPERANNUATION FUND		**26,623**
	AGENTE:NORTHERN TRUST COMPANY/LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM		**41,051**
	AGENTE:NORTHERN TRUST COMPANY/CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN		**65,307**
	AGENTE:NORTHERN TRUST COMPANY/SAN FRANCISCO CITY & COUNTY EMPLOYEES` RETIREMENT SYSTEM		**116,549**
	AGENTE:NORTHERN TRUST COMPANY/WHEELS COMMON INVESTMENT FUND		**18,626**
	AGENTE:NORTHERN TRUST COMPANY/MUNICIPAL EMPLOYEES` ANNUITY AND BENEFIT FUND OF CHICAGO		**27,415**
	AGENTE:NORTHERN TRUST GLOBAL SERVICES LTD/UNIVEST		**126,385**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL MONETARY FUND		**15,994**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		**15,676**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/UAW RETIREE MEDICAL BENEFITS TRUST		**154,557**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM		**78,810**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/MERCER QIF CCF		**1,101,611**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY		**62,756**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/WASHINGTON STATE INVESTMENT BOARD		**3,050**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL		**560,715**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EAFE SMALL CAP ETF		**1,043,062**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR		**548,131**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES CORE MSCI EAFE ETF		**592,081**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES CORE MSCI EAFE IMI INDEX ETF		**16,762**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EUROPE IMI INDEX ETF		**6,701**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B		**1,917**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/WORLD ALPHA TILTS NON-LENDABLE FUND B		**757**
	AGENTE:STATE STREET BANK AND TRUST COMPANY/MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F		**103,806**

FinecoBank S.p.A.
Ordinary/Extraordinary Shareholders' Meeting
in single call
*** LISTS OF PROXY GIVERS ***

AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES VII PLC	**674,577**
AGENTE:BNP PARIBAS 2S-PARIS/FCP KLESIA A DIVERSIFIE	**325,000**
AGENTE:JP MORGAN CHASE BANK/PEERLESS INSURANCE COMPANY	**115,223**
RICHIEDENTE:CBLDN SA CIP-DEP-TIF-PAN SMLR COM/THREADNEEDLE INVESTMENT FUNDS ICVC	**11,652,830**
RICHIEDENTE:CBHK-SSF-EUE-CF83/NATIONAL COUNCIL FOR SOCIAL SECURITY FUND.	**12,500**
RICHIEDENTE:CBNY SA NORGES BANK/NORGES BANK	**109,988**
AGENTE:BROWN BROTHERS HARR/VANGUARD EUROPEAN STOCK INDEX FUND	**691,987**
AGENTE:BROWN BROTHERS HARR/VANGUARD DEVELOPED MARKETS INDEX FUND	**1,795,422**
AGENTE:BROWN BROTHERS HARR/VANGUARD FTSE ALL-WORLD EX US INDEX FUND	**565,229**
AGENTE:BROWN BROTHERS HARR/VANGUARD FUNDS PLC	**91,522**
AGENTE:BROWN BROTHERS HARR/RAINIER INT SMALL CAP EQUITY COLLECTIVE	**182,840**
AGENTE:JP MORGAN CHASE BANK/MERIFIN CAPITAL B.V.	**39,940**
AGENTE:JP MORGAN CHASE BANK/CHINA LIFE INSURANCE (GROUP) COMPANY	**2,554**
AGENTE:JP MORGAN CHASE BANK/ONEPATH GLOBAL SHARES - SMALL CAP INDEX	**22,117**
AGENTE:JP MORGAN CHASE BANK/BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	**1,214**
AGENTE:JP MORGAN CHASE BANK/NVIT MULTI MANAGER INTERNATIONAL GROWTH	**143,770**
AGENTE:JP MORGAN CHASE BANK/MASTER TRUST FOR NATIONAL PENSION FD	**35,535**
AGENTE:JP MORGAN CHASE BANK/PROSHARES HEDGED FTSE EUROPE ETF	**191**
AGENTE:HSBC BANK PLC/FLF STRATEGIC GLOBAL EQUITY FUND	**72,428**
AGENTE:BNP PARIBAS 2S-PARIS/FCPE TOTAL ACTIONS EUROPEENNES	**750,000**
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	**27,702**
PENSION RESERVES INVESTMENT TRUST FUND	**73,110**
RAYTHEON MASTER PENSION TRUST	**1,528**
CIBC INTERNATIONAL SMALL COMPANIES FUND	**44,559**
AGENTE:NORTHERN TRUST COMPANY/MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	**2,113**
AGENTE:NORTHERN TRUST COMPANY/ILLINOIS MUNICIPAL RETIREMENT FUND	**134,679**
AGENTE:NORTHERN TRUST COMPANY/FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	**1,181**
AGENTE:NORTHERN TRUST COMPANY/THE TRUSTEES OF ZURICH FINANCIAL SERVICES UK PENSION SCHEME	**572,086**
AGENTE:NORTHERN TRUST COMPANY/NAT WEST BK AS TRUSTEE OF LEGAL & GENERAL EUROPEAN INDEX TR	**212,266**
AGENTE:NORTHERN TRUST COMPANY/SSGA GROSS ROLL UP UNIT TRUST	**13,909**
AGENTE:NORTHERN TRUST COMPANY/LEGAL & GENERAL AUTHORISED CONTRACTUAL SCHEME	**4,616**
AGENTE:STATE STREET BANK AND TRUST COMPANY/AMERICAN CENTURY STRATEGIC ASSET ALL, INC. STRAT ALL CONS F	**6,110**
AGENTE:STATE STREET BANK AND TRUST COMPANY/AMERICAN CENTURY STRAT ASSET ALL, INC. STRAT ALL MODERATE F	**26,000**
AGENTE:STATE STREET BANK AND TRUST COMPANY/AMERICAN CENTURY STRAT ASSET ALL, INC. STRATEGIC ALL AGGR F	**23,070**
AGENTE:STATE STREET BANK AND TRUST COMPANY/AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. INTL DISCOVERY F	**301,560**
AGENTE:STATE STREET BANK AND TRUST COMPANY/AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. INTL OPPORTUNITIES	**219,530**
AGENTE:STATE STREET BANK AND TRUST COMPANY/AMERICAN CENTURY WORLD MUTUAL FUNDS INC - NT INT SM MID CAP F	**266,990**
AGENTE:STATE STREET BANK AND TRUST COMPANY/AMERICAN CENTURY RETIREMENT DATE TRUST	**114,333**
AGENTE:STATE STREET BANK AND TRUST COMPANY/EATON VANCE INTERNATIONAL SMALL-CAP FUND	**10,546**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST	**217,799**
AGENTE:STATE STREET BANK AND TRUST COMPANY/MARYLAND STATE RETIREMENT & PENSION SYSTEM	**19,979**
AGENTE:STATE STREET BANK AND TRUST COMPANY/STATE OF MONTANA BOARD OF INVESTMENTS	**66,699**
AGENTE:STATE STREET BANK AND TRUST COMPANY/CANADA PENSION PLAN INVESTMENT BOARD	**369,604**
AGENTE:STATE STREET BANK AND TRUST COMPANY/STATE STREET IRELAND UNIT TRUST	**52,145**
AGENTE:STATE STREET BANK AND TRUST COMPANY/VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	**3,873**
AGENTE:STATE STREET BANK AND TRUST COMPANY/VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	**3,671**
AGENTE:STATE STREET BANK AND TRUST COMPANY/VANGUARD INVESTMENTS II COMMON CONTRACTUAL FUND	**8,723**
AGENTE:STATE STREET BANK AND TRUST COMPANY/VANGUARD INVESTMENTS COMMON CONTRACTUAL FUND	**25,281**
AGENTE:STATE STREET BANK AND TRUST COMPANY/VANGUARD FTSE DEVELOPED EUROPE INDEX ETF	**1,123**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WELLS FARGO BK DECL OF TR EST INV FUNDS FOR EMPLOYEE BEN TR	**26,627**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WISDOMTREE DYNAMIC CURRENCY HEDGED EUROPE EQUITY FUND	**139**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL EQUITY FUND	**17,270**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WISDOMTREE INTERNATIONAL MIDCAP	**37,696**

DIVIDEND FUND	
AGENTE:STATE STREET BANK AND TRUST COMPANY/WISDOMTREE EUROPE LOCAL RECOVERY FUND	**867**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	**212,713**
AGENTE:STATE STREET BANK AND TRUST COMPANY/BLACKROCK STRATEGIC FUNDS	**102,172**
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI EUROPE SMALL-CAP ETF	**29,608**
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	**114,889**
AGENTE:STATE STREET BANK AND TRUST COMPANY/CONNECTICUT GENERAL LIFE INSURANCE COMPANY	**2,775**
AGENTE:STATE STREET BANK AND TRUST COMPANY/CDN ACWI ALPHA TILTS FUND	**15,426**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE TRUSTEES OF BP PENSION FUND	**773,030**
AGENTE:STATE STREET BANK AND TRUST COMPANY/MANAGED PENSION FUNDS LIMITED	**12,389**
AGENTE:STATE STREET BANK AND TRUST COMPANY/FAMILY INVESTMENTS CHILD TRUST FUND	**14,367**
AGENTE:STATE STREET BANK AND TRUST COMPANY/FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INT FUND	**9,961**
AGENTE:STATE STREET BANK AND TRUST COMPANY/HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	**284,213**
AGENTE:STATE STREET BANK AND TRUST COMPANY/STICHTING PHILIPS PENSIOENFONDS	**49,007**
AGENTE:STATE STREET BANK AND TRUST COMPANY/VANGUARD INV FDS ICVC-VANG FTSE DEV WOR LD EX - UK EQT IND FD	**41,639**
AGENTE:STATE STREET BANK AND TRUST COMPANY/VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F	**103,491**
AGENTE:STATE STREET BANK AND TRUST COMPANY/SUNSUPER SUPERANNUATION FUND	**13,451**
FCP GROUPAMA AVENIR EURO	**3,136,372**
FCP ECUREUIL RETRAITE EURO ACTIONS 4	**300,000**
AGENTE:NORTHERN TRUST COMPANY/CHEVRON MASTER PENSION TRUST	**29,057**
AGENTE:NORTHERN TRUST COMPANY/NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	**34,430**
AGENTE:NORTHERN TRUST COMPANY/FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	**13,955**
AGENTE:NORTHERN TRUST COMPANY/TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	**17,985**
AGENTE:BROWN BROTHERS HA-LU/ING DIRECT	**29,652**
AGENTE:STATE STREET BANK AND TRUST COMPANY/CALVERT RESP INX SRS, INC.-CLVRT DVD MRKTS EX-U.S. RSP INX FD	**462**
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES CORE MSCI EUROPE ETF	**79,880**
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES II PUBLIC LIMITED COMPANY	**603,850**
AGENTE:STATE STREET BANK AND TRUST COMPANY/VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	**697**
RICHIEDENTE:CBLDN S/A IRISH LIFE ASSURANCE CO/IRISH LIFE ASSURANCE.	**184,234**
RICHIEDENTE:CBNY-LEGAL & GEN COLL INV TRST/LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	**8,892**
MOMENTUM INVESTMENT FUNDS SCIVA SIF	**133,040**
JPMORGAN FUNDS EUROPEAN BANK AND BUSINESS CENTRE	**2,045,229**
JPMORGAN INVESTMENT FUNDS	**1,205,954**
ELEVA UCITS FD-ELEVA ABSOLUTE	**6,479,400**
COLISEE IFC 1	**538,000**
AGENTE:THE BANK OF NOVA SCOTIA/CC&L Q 140/40 FUND	**600**
AGENTE:THE BANK OF NOVA SCOTIA/CC& L US Q MARKET NEUTRAL ONSHORE FUND I	**300**
AGENTE:THE BANK OF NOVA SCOTIA/CC&L Q CAN EQUITY 130/30 PLUS FUND	**775**
AGENTE:THE BANK OF NOVA SCOTIA/CC&L Q MARKET NEUTRAL FUND	**82,300**
AGENTE:BROWN BROTHERS HARR/VANGUARD INVESTMENT SERIES PLC	**79,836**
AGENTE:HONGKONG/SHANGHAI BK/JPMORGAN EUROPE STRATEGIC DIVIDEND FUND	**3,877**
AGENTE:BNP PARIBAS 2S-PARIS/STICHT BEDRIJ MEDIA PNO	**180,000**
AGENTE:BNP PARIBAS 2S-PARIS/HENDERS.EURO.SMALLER COMPANIES FUND	**322,357**
AGENTE:BNP PARIBAS 2S-PARIS/HENDERSON INSTIT EUROP INDEX OPP FUND	**42,487**
AGENTE:BNP PARIBAS 2S-PARIS/SAINT MARTIN 4	**888,000**
AGENTE:BNP PARIBAS 2S-PARIS/FCP SAKKARAH 7	**7,500**
AGENTE:BNP PARIBAS 2S-PARIS/TOTAL GESTION FLEX PATRI	**44,970**
AGENTE:JP MORGAN CHASE BANK/FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	**4,895**
AGENTE:JP MORGAN CHASE BANK/JPM EUROPE DYNAMIC (EX UK) FUND	**551,178**
AGENTE:JP MORGAN CHASE BANK/JPM EUROPE SMALLER COMPANIES FUND	**409,306**
AGENTE:JP MORGAN CHASE BANK/JPMORGAN EUROPEAN SMALLER COMPANIES TST	**1,533,787**
AGENTE:JP MORGAN CHASE BANK/JTSB LTD. AS TRUSTEE FOR SUMITOMO	**16,888**
AGENTE:JP MORGAN CHASE BANK/JPMORGAN INTERNATIONAL DISCOVERY FUND	**6,507**
AGENTE:RBC INVESTOR SERVICE/THE CANADA POST CORPORATION PENSION PLAN	**104,309**
AGENTE:BROWN BROTHERS HARR/FIDELITY SAL ST T SPARTAN TOTAL INT IN F	**4,749**
AGENTE:JP MORGAN BANK IRELA/BLACKROCK INSTITUTIONAL POOLED FUND PLC	**6,097**
AGENTE:JP MORGAN CHASE BANK/BLACKROCK FISSION INDEXED INTL EQUITY FD	**24,822**
AGENTE:JP MORGAN CHASE BANK/THE MASTER TRUST BANK OF JAPAN LTD	**37,838**
THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	**15,685**
MCGILL UNIVERSITY PENSION FUND	**7,953**
RICHIEDENTE:GOLDMAN SACHS INTERNATIONAL LIMITED/AQR ORACLE FUND LP	**5,896**
RICHIEDENTE:GOLDMAN SACHS SEGREGATION A/C/NUMERIC ABS RETURN FD LP	**18,000**

BOK KIC AAEQ 3	**15,026**
SUBSIDIZED SCHOOLS P FUND NORTHERN	**13,614**
55016 UP INTERNATIONALE AKTIER	**225,930**
WILM MULTI MGR INTL FD OBERWEIS	**241,652**
56053 IP GLOBAL EQUITIES I	**12,883**
LMIF LMGAMI EURO SMLL CP	**181,818**
IQ 50 PERCENT HEDGED FTSE EURO ETF	**3,749**
DEUTSCHE XTRK MSCI EMU HDG EQ ETF	**4,402**
FPXF WILLIAM BLAIR CO	**31,880**
RVN WILLIAM BLAIR	**4,196**
BLL AQUILA LIFE EUROPEAN EQUITY	**755,618**
BLL ASCENT LIFE EUROPEAN	**62,130**
BLK MULTI ASSET INC PF EUR EQU INC	**478,931**
BLL AQUILA LIFE OSEAS EQUITY FUND	**4,851**
BLL ASCENT LIFEENHANCED	**1,766**
DEUTSCHE XTRK MSCI EAFE SC HDG ETF	**466**
CHI OPERATING INVESTMENT PROGRAM LP	**78,109**
CATHOLIC HEALTH INITIATIVES MASTER TRUST	**40,056**
FIRST INITIATIVES INSURANCE LIMITED	**6,914**
EATON VANCE MGMT INTL SMALL CAP	**1,057**
ONFF WILLIAM BLAIR NONUS	**17,060**
CE8F WILLIAM BLAIR IACG	**115,413**
VANGUARD INTL HIGH DIV YLD INDEX FD	**14,295**
BSNF NTR WILLIAM BLAIR	**12,404**
BSPF PMT WILLIAM BLAIR	**8,749**
BGF EURO MKTS FD EURO EQUITY PF	**8,176,154**
BGF FLEX MULTI ASSET GBL EQ PF	**9,039**
LRPF WILLIAM BLAIR	**42,009**
W11F WILLIAM BLAIR	**10,510**
BFTF WILLIAM BLAIR	**21,724**
US BK RAINIER INTL DISCOVERY FUND	**395,610**
ATFF AMERICAN CENTURY	**74,487**
RZSF3001 NON US GE W BLAIR	**103,201**
1216 APG DME FINANC	**1,221,917**
2054 APG DME BLACKR	**117,398**
AON HEWITT COLLECTIVE INVESTMENT TRUST	**27,414**
MINISTERS AND MISSIONARIES BENEFIT BOARD OF AMERICAN BAPTIST CHURCH	**30,345**
PHC NT SMALL CAP	**26,269**
BNYMTD BLK CONTINENTAL EURO INC	**4.653,703**
BNYMTD BLK CONT EUR EQ TRCK FD INV	**265,102**
VOYA MULTI MANAGER INTERNATIONAL EQUITY FUND	**97,220**
THE EDUCATIONAL EMPLOYEES SUPPLEMENTARY RETIREMENT SYSTEM OF FAIRFAX COUNTY	**20,153**
GENERAL MILLS INVESTMENT TRUST	**36,637**
INDIANA PUBLIC RETIREMENT SYSTEM	**12,426**
SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	**19,925**
UPS GROUP TRUST	**86,396**
AGENTE:NORTHERN TRUST COMPANY/UNIVERSITY OF KENTUCKY	**10,000**
AGENTE:NORTHERN TRUST COMPANY/CHEVRON UK PENSION PLAN	**2,761**
AGENTE:NORTHERN TRUST COMPANY/THE CURATORS OF THE UNIVERSITY OF MISSOURI	**50,065**
AGENTE:NORTHERN TRUST COMPANY/DFI LP EQUITY (PASSIVE)	**1,693**
AGENTE:NORTHERN TRUST COMPANY/AON SAVINGS PLAN TRUST	**46,862**
AGENTE:NORTHERN TRUST COMPANY/ADVOCATE HEALTH CARE NETWORK	**20,899**
AGENTE:NORTHERN TRUST COMPANY/CITY OF MILWAUKEE EMPLOYES RETIREMENT SYSTEM	**64,284**
AGENTE:NORTHERN TRUST COMPANY/FIREMEN`S ANNUITY & BENEFIT FUND OF CHICAGO	**10,415**
AGENTE:NORTHERN TRUST COMPANY/UNITED MINE WORKERS OF AMERICA 1974 PENSION TRUST	**51,783**
AGENTE:NORTHERN TRUST COMPANY/POLICEMEN`S ANNUITY AND BENEFIT FUND OF CHICAGO	**32,151**
AGENTE:NORTHERN TRUST COMPANY/SALT RIVER PIMA-MARICOPA INDIAN COMMUNITY	**17,859**
AGENTE:NORTHERN TRUST COMPANY/OPSEU PENSION PLAN TRUST FUND	**5,309**
AGENTE:NORTHERN TRUST COMPANY/NATIONAL WESTMINSTER BANK PLC PLC AS TR OF BARING EUR SEL TR	**2,417,367**
AGENTE:NORTHERN TRUST COMPANY/STRATHCLYDE PENSION FUND	**341,499**
AGENTE:NORTHERN TRUST COMPANY/NAT WEST BANK PLC AS TRUSTEE OF LEG & GEN GLOBAL EQT IND FD	**891**
AGENTE:STATE STREET BANK AND TRUST COMPANY/FIDELITY RUTLAND SQUARE TR II: STRAT ADV INT MULTI-MANAGER F	**2,062**
AGENTE:STATE STREET BANK AND TRUST COMPANY/FIDELITY RUTLAND SQUARETRUST II: STRATEGIC ADVISERS INT F	**203,488**
AGENTE:STATE STREET BANK AND TRUST COMPANY/CALVERT WORLD VALUES F INC - CALVERT INT OPPORTUNITIES FUND	**183,278**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	**28,252**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WILLIAM BLAIR INTERNATIONAL GROWTH FUND	**657,058**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WILLIAM BLAIR INSTITUTIONAL	**476,734**

INTERNATIONAL GROWTH FUND	
AGENTE:STATE STREET BANK AND TRUST COMPANY/MM SELECT EQUITY ASSET FUND	**6,406**
AGENTE:STATE STREET BANK AND TRUST COMPANY/VANGUARD GLOBAL LIQUIDITY FACTOR ETF	**1,061**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WELLS FARGO ALTERNATIVE STRATEGIES FUND	**7,561**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WISDOMTREE DEFA EQUITY INCOME FUND	**18,109**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WISDOMTREE INTERNATIONAL EQUITY FUND	**30,409**
AGENTE:STATE STREET BANK AND TRUST COMPANY/NEW YORK STATE TEACHERS RETIREMENT SYSTEM	**131,253**
AGENTE:STATE STREET BANK AND TRUST COMPANY/PRUDENTIAL BANK AND TRUST	**56,511**
AGENTE:STATE STREET BANK AND TRUST COMPANY/SPDR EURO STOXX SMALL CAP ETF	**19,641**
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES MSCI INTERNATIONAL DEVELOPED ETF	**2,460**
AGENTE:STATE STREET BANK AND TRUST COMPANY/EURO EX-UK ALPHA TITLS FUND B	**9,358**
AGENTE:STATE STREET BANK AND TRUST COMPANY/DELUXE CORPORATION MASTER TRUST	**12,195**
AGENTE:STATE STREET BANK AND TRUST COMPANY/MERCY HEALTH	**9,457**
AGENTE:STATE STREET BANK AND TRUST COMPANY/MERCY HEALTH RETIREMENT TRUST	**2,453**
AGENTE:STATE STREET BANK AND TRUST COMPANY/TRUTH INITIATIVE FOUNDATION	**4,601**
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES PUBLIC LIMITED COMPANY	**1,002,024**
AGENTE:STATE STREET BANK AND TRUST COMPANY/ISHARES I INVESTK MIT TGV F ISHS ST. EUROPE600 BS UCITS ETF DE	**233,174**
AGENTE:STATE STREET BANK AND TRUST COMPANY/BLACKROCK AM DE FOR ISHS EURO STOXX BANKS 30-15 UCITS ETF (DE)	**1,086,651**
AGENTE:STATE STREET BANK AND TRUST COMPANY/BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE)	**163,680**
AGENTE:STATE STREET BANK AND TRUST COMPANY/BLACKROCK AM DE FOR ISHS STOXX EUROPE SMALL 200 UCITS ETF (DE)	**334,720**
AGENTE:STATE STREET BANK AND TRUST COMPANY/BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	**273,064**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE TRUSTEES OF CONOCOPHILLIPS PENSION PLAN	**11,592**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE TRUSTEES OF SAL PENSION SCHEME	**3,820**
AGENTE:STATE STREET BANK AND TRUST COMPANY/VANGUARD INVESTMENTS FUNDS ICVC - VANGUARD GLOBAL EQUITY	**17,302**
AGENTE:STATE STREET BANK AND TRUST COMPANY/VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND	**276**
AGENTE:NORTHERN TRUST COMPANY/INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	**169,898**
AGENTE:STATE STREET BANK AND TRUST COMPANY/CITY OF NEW YORK GROUP TRUST	**183,462**
AGENTE:JP MORGAN CHASE BANK/MINISTRY OF STRATEGY AND FINANCE	**33,349**
AGENTE:STATE STREET BANK AND TRUST COMPANY/TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	**634,198**
AGENTE:JP MORGAN CHASE BANK/BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	**32,767**
AGENTE:STATE STREET BANK AND TRUST COMPANY/KIEGER FUND I	**1,887**
AGENTE:STATE STREET BANK AND TRUST COMPANY/MERCER QIF CCF	**616,038**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WASHINGTON STATE INVESTMENT BOARD	**165,288**
Number of proxies represented by badge: **264**	**99,321,384**

3 Proxy givers of **TONELLI GIULIO** Badge no. **2253**

	Shares
AGENTE:SCHRODERS ITALY SIM/ANIMA SGR SPA	**12,381,073**
AGENTE:STATE STREET BANK AND TRUST COMPANY/FEDERATED KAUFMANN FUND	**6,839,360**
FIDEURAM INVESTIMENTI SGR SPA - FIDEURAM ITALIA	**27,000**
SICAV BBM V-FLEX	**135,784**
FCP BEST BUSINESS MODELS	**1,530,000**
FCP VILLIERS DIAPASON	**69,636**
FCP RSI EURO P	**63,089**
INVESCO FUNDS	**177,083**
AGENTE:BROWN BROTHERS HA-LU/WELLINGTON MANAGEMENT PORTFOLIOS	**335,843**
AGENTE:BROWN BROTHERS HA-LU/WELLINGTON MANAGNT PORTFOLIOS GLOB RESEA	**36,542**
AGENTE:BNP PARIBAS 2S-PARIS/AXA VALEURS EURO	**1,200,000**
AGENTE:BNP PARIBAS 2S-PARIS/AXA OPTIMAL INCOME	**2,068,464**
AGENTE:RBC INVESTOR SERVICE/ROBECO CAPITAL GROWTH FUNDS	**350,000**
AGENTE:JP MORGAN CHASE BANK/CHINA LIFE INSURANCE COMPANY LIMITED	**60,140**
AGENTE:JP MORGAN CHASE BANK/FONDO CONSOLIDADO DE RESERVAS PREVISIONA	**86,791**
AGENTE:JP MORGAN CHASE BANK/COINVEST LIMITED	**13,801**
AGENTE:JP MORGAN CHASE BANK/TEACHERS` RETIREMENT SYSTEM OF THE CITY OF NEW YORK	**55,682**
AGENTE:JP MORGAN CHASE BANK/MI-FONDS 392	**462,000**
AGENTE:JP MORGAN CHASE BANK/ENTERGY CORP.RETIREMENT PLANS MASTER TR.	**203,718**
AGENTE:RBC INVESTOR SERVICE/RBC CANADIAN MASTER TRUST	**124,418**
AGENTE:RBC INVESTOR SERVICE/REGIME DE RETRAITE D HYDRO QUEBEC	**102,698**
AGENTE:RBC INVESTOR SERVICE/TEACHERS PENSION PLAN & PRIVATE SCHOOL	**639,710**
SCHRODER INTERNATIONAL SELECTION FUND	**8.682,403**
AGENTE:JP MORGAN CHASE BANK/SCHRODER INTERNATIONAL SMALL COMPANIES P	**8,000**
FIRST INVESTORS GLOBAL FUND	**306,236**

THE CLEVELAND CLINIC FOUNDATION	**70,858**
AGENTE:STATE STREET BANK AND TRUST COMPANY/NEW YORK STATE DEFERRED COMPENSATION PLAN	**124,544**
BELL ATLANTIC MASTER TRUST	**41,418**
UNISYS MASTER TRUST	**70,952**
RICHIEDENTE:UBS AG-ZURICH SA OMNIBUS NON RESIDENT/UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	**73,720**
RICHIEDENTE:CBLDN SA STICHTING PGGM DEPOSITORY/STICHTING PGGM DEPOSITARY	**179,921**
AGENTE:NORTHERN TRUST COMPANY/MORGAN STANLEY DEFINED CONTRIBUTION MASTER TRUST	**57,188**
AGENTE:NORTHERN TRUST COMPANY/EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS	**44,336**
AGENTE:NORTHERN TRUST COMPANY/INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	**53,438**
AGENTE:NORTHERN TRUST COMPANY/TYCO ELECTRONICS DEFINED BENEFIT PLANS MASTER TRUST	**17,288**
AGENTE:NORTHERN TRUST COMPANY/GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	**120,164**
AGENTE:NORTHERN TRUST COMPANY/UTAH STATE RETIREMENT SYSTEMS	**44,501**
AGENTE:NORTHERN TRUST COMPANY/PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	**319,807**
AGENTE:STATE STREET BANK AND TRUST COMPANY/FEDERATED KAUFMANN SMALL CAP FUND	**874,310**
AGENTE:STATE STREET BANK AND TRUST COMPANY/JOHN HANCOCK SEAPORT FUND	**522,049**
AGENTE:STATE STREET BANK AND TRUST COMPANY/HARTFORD INTERNATIONAL OPPORTUNITIES HLS FUND	**907,160**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE HARTFORD INTERNATIONAL OPPORTUNITIES FUND	**1,698,920**
AGENTE:STATE STREET BANK AND TRUST COMPANY/HARTFORD HEALTHCARE ENDOWMENT LLC	**10,847**
AGENTE:STATE STREET BANK AND TRUST COMPANY/HARTFORD HEALTHCARE CORP DEFINED BENEFIT MASTER TR AGREEMENT	**9,572**
AGENTE:STATE STREET BANK AND TRUST COMPANY/ANCHOR SERIES TRUST STRATEGIC MULTI-ASSET PORTFOLIO	**7,316**
AGENTE:STATE STREET BANK AND TRUST COMPANY/HENKEL OF AMERICA MASTER RETIREMENT TRUST	**20,932**
AGENTE:STATE STREET BANK AND TRUST COMPANY/ASHWOOD INVESTMENTS LIMITED	**6,619**
AGENTE:STATE STREET BANK AND TRUST COMPANY/CITY OF NEW YORK GROUP TRUST	**513,664**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WELLINGTON MNGT PTF (CAYMAN)-GL OPP EX-JAPAN PTF F QUA INST IN	**122,551**
AGENTE:STATE STREET BANK AND TRUST COMPANY/BNY MELLON TR+DEP ATF ST. JAMES`S PLACE MNGD GROWTH UNIT TR	**1,495,583**
AGENTE:STATE STREET BANK AND TRUST COMPANY/HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE F	**193,662**
AGENTE:STATE STREET BANK AND TRUST COMPANY/BIMCOR GLOBAL EQUITY POOLED FUND	**87,658**
AGENTE:JP MORGAN CHASE BANK/MINISTRY OF STRATEGY AND FINANCE	**143,444**
AGENTE:STATE STREET BANK AND TRUST COMPANY/CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	**2,292,969**
AGENTE:STATE STREET BANK AND TRUST COMPANY/CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	**365,713**
AGENTE:STATE STREET BANK AND TRUST COMPANY/SAINT-GOBAIN CORPORATION DEFINED BENEFIT MASTER TRUST	**37,395**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE WELLINGTON TR COM NATIONAL ASS MULT COLLECT INV F TRUST	**376,990**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE WELLINGTON TR CO NAT ASS MULT C TR F TR, OPPORT EQ PTF	**88,420**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE WELLINGTON TR CO NAT ASS MULT COM GLB OPPORT PTF	**151,092**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	**900,083**
AGENTE:STATE STREET BANK AND TRUST COMPANY/PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	**2,381**
AGENTE:STATE STREET BANK AND TRUST COMPANY/AXA WORLD FUNDS	**12,770,072**
AGENTE:STATE STREET BANK AND TRUST COMPANY/UBS ETF	**5,105**
AGENTE:STATE STREET BANK AND TRUST COMPANY/INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	**61,206**
AGENTE:STATE STREET BANK AND TRUST COMPANY/OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	**157,750**
AGENTE:STATE STREET BANK AND TRUST COMPANY/COLLEGE RETIREMENT EQUITIES FUND	**1,416,042**
AGENTE:STATE STREET BANK AND TRUST COMPANY/MULTI-STYLE, MULTI-MANAGER FUNDS PLC	**210,400**
AGENTE:STATE STREET BANK AND TRUST COMPANY/GOVERNMENT INSTITUTIONS PENSION FUND	**3,059**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE WELLINGTON TR CO, NAT ASS MULT COMM TR F TR, INT RES EQ F	**24,218**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE WELLINGTON TR CO NAT ASS MULT COMM TR F TR GLB RES EQ PTF	**5,970**
AGENTE:RBC INVESTOR SERVICE/INVESCO GLOBAL SMALL CAP EQUITY POOL	**143,065**
AGENTE:BP2S-FRANKFURT/ALLIANZGI FONDS BAT LS	**92,900**
AGENTE:SUMITOMO MITSUI TRUS/PFIZER JAPAN INC PENSION FUND	**80,700**
AGENTE:JP MORGAN CHASE BANK/DEKA INVESTMENT GMBH RE ARIDEKA	**1,150,000**
AGENTE:JP MORGAN CHASE BANK/SCHRODER EUROPEAN FUND	**2,365,914**
AGENTE:JP MORGAN CHASE BANK/DEKA INTERNATIONAL S.A. RE DEKA-EUROSTOC	**546,850**

AGENTE:STATE STREET BANK AND TRUST COMPANY/ANIMA FUNDS PLC	**353,973**
AGENTE:STATE STREET BANK AND TRUST COMPANY/ALLIANZ GLOBAL INVESTORS FUND	**1,446,700**
AGENTE:NORTHERN TRUST COMPANY/SCHLUMBERGER COMMON INVESTMENT FUND	**44,607**
RICHIEDENTE:UBS AG-ZURICH SA OMNIBUS NON RESIDENT/CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	**11,326**
ALLIANZ ACTIONS EURO PME-ETI	**167,700**
AGENTE:PICTET & CIE/BANQUE PICTET & CIE SA	**33,126**
AGENTE:JP MORGAN CHASE BANK/HE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045842	**2,810,128**
AGENTE:JP MORGAN CHASE BANK/UBS GLOBAL ASSET MANAGEMENT LIFE LTD	**73,068**
AGENTE:JP MORGAN CHASE BANK/UBS (US) GROUP TRUST	**7,469**
AGENTE:JP MORGAN CHASE BANK/BT WHOLESALE MULTI MANAG INTL SHARE FUND	**186,764**
AGENTE:JP MORGAN CHASE BANK/ARTEMIS EUROPEAN OPPORTUNITIES FUND	**1,301,374**
AGENTE:JP MORGAN CHASE BANK/T ROWE PRICE INTERNATIONAL EQUITY INDEX	**14,257**
AGENTE:JP MORGAN CHASE BANK/STICHTING PENSIOENFONDS VOOR HUISARTSEN	**25,292**
AGENTE:BQUE FEDERATIVE-STR/FCP BRONGNIART AVENIR	**100,000**
AGENTE:JP MORGAN CHASE BANK/AVIVA LIFE AND PENSIONS UK LIMITED	**181,930**
AGENTE:HSBC BANK PLC/REASSURE LIMITED	**14,216**
AGENTE:HSBC BANK PLC/HSBC EUROPEAN INDEX FUND	**75,508**
AGENTE:DANSKE BANK S/A/REALDANIA	**532,000**
PUBLIC SERVICE PENSION PLAN FUND	**35,520**
TIMESQUARE FOCUS FUND LP	**25,000**
AGENTE:NORTHERN TRUST COMPANY/THE UNIVERSITY OF ARKANSAS FOUNDATION, INC	**177,800**
AGENTE:NORTHERN TRUST COMPANY/LOY PARTNERSHIP, LLC	**96,500**
AGENTE:NORTHERN TRUST COMPANY/RAMI PARTNERS, LLC	**90,600**
AGENTE:NORTHERN TRUST COMPANY/BLUE SKY GROUP	**209,000**
AGENTE:NORTHERN TRUST COMPANY/PYRAMIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS	**291,526**
AGENTE:NORTHERN TRUST COMPANY/HRW TESTAMENTARY TRUST NO 3	**127,400**
AGENTE:NORTHERN TRUST COMPANY/THE WALTON FAMILY FOUNDATION	**269,600**
AGENTE:NORTHERN TRUST COMPANY/HRW TESTAMENTARY TRUST NO. 8	**127,400**
AGENTE:NORTHERN TRUST COMPANY/HRW TESTAMENTARY TRUST NO 2	**127,400**
AGENTE:NORTHERN TRUST COMPANY/HRW TESTAMENTARY TRUST NO. 12	**109,400**
AGENTE:NORTHERN TRUST COMPANY/STATE UNIVERSITIES RETIREMENT SYSTEM	**68,085**
AGENTE:NORTHERN TRUST COMPANY/AMG FUND PLC	**8,390**
AGENTE:STATE STREET BANK AND TRUST COMPANY/LAUDUS INTERNATIONAL MARKETMASTERS FUND	**684,332**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST	**41,964**
AGENTE:STATE STREET BANK AND TRUST COMPANY/STATE OF NEW JERSEY COMMON PENSION FUND	**257,203**
AGENTE:STATE STREET BANK AND TRUST COMPANY/TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	**487,200**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE WELLINGTON TR CO NAT ASS MULT COMM EUROPE SMALLER CO PTF	**12,538**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC	**56,613**
AGENTE:STATE STREET BANK AND TRUST COMPANY/FRIENDS LIFE LIMITED	**89,644**
CPR EURO HIGH DIVIDEND	**94,061**
FCP EDMOND DE ROTHSCHILD EURO LEADERS	**923,900**
FCP EDMOND DE ROTHSCHILD EUROPEMIDCAPS	**834,000**
FCP LCF PHARMA INTERNATIONAL	**164,920**
EDMOND DE ROTHSCHILD ASSET MANAGEMENT	**399,330**
PIONEER INVESTMENT MANAGEMENT SGRPA / AZIONARIO EUROPA	**192,127**
AGENTE:JP MORGAN CHASE BANK/DEKA INVEST DIVIDENDENSTRATEGIE CF A	**1,088,900**
AGENTE:JP MORGAN CHASE BANK/DEKA INVEST. RE DEKA-DIVIDENDENDISCOUNT	**7,900**
AGENTE:JP MORGAN CHASE BANK/DEKA BASISSTRATEGIE FLEXIBEL	**23,960**
AGENTE:BROWN BROTHERS HARR/JAPAN TRUSTEE SERVICES BANK LTD	**469,886**
AGENTE:HSBC BANK PLC/WEST MIDLANDS METROPOLITAN AUT PENS FD	**61,000**
AGENTE:JP MORGAN CHASE BANK/AVIVA LIFE & PENSIONS UK LIMITED	**53,590**
AGENTE:JP MORGAN CHASE BANK/DEKA INVESTMENT GMBH RE PRODEKA	**65,200**
AGENTE:JP MORGAN CHASE BANK/BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	**309,886**
AGENTE:JP MORGAN CHASE BANK/SCHRODER ADVANCED BETA GLOBAL EQUITY SMA	**71,392**
AGENTE:NORTHERN TRUST COMPANY/STICHTING PENSIOENFONDS APF	**2,873**
AGENTE:BROWN BROTHERS HARR/WELLINGTON TRUST COMP COMM TRUST INT OPP	**175,018**
AGENTE:BROWN BROTHERS HARR/WTC NA MULTIPLE CTF TRUST INTERNATIONAL SMALL CAP RESEARCH EQUITY PORTFOLIO	**10,972**
AGENTE:STATE STREET BANK AND TRUST COMPANY/HSBC STAT	**58,300**
AGENTE:STATE STREET BANK AND TRUST COMPANY/ONTARIO TEACHERS PENSION PLAN BOARD	**183,162**
EURIZON CAPITAL SGR SPA - EURIZON AZIONI ITALIA	**528,640**
FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	**1,100,000**
FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	**30,000**
INTERFUND SICAV INTERFUND EQUITY ITALY	**450,000**
CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	**150,000**
EURIZON FUND - EQUITY ITALY SMART VOLATILITY	**76,384**

MEDIOLANUM GESTIONE FONDI SGR SPA - SVILUPPO ITALIA	**1,100,000**
EURIZON CAPITAL SGR SPA - EURIZON PROGETTO ITALIA 70	**20,610**
EURIZON CAPITAL SGR SPA - EURIZON PROGETTO ITALIA 40	**26,395**
FONDO GESTIELLE ABSOLUTE RETURN DI ALETTI GESTIELLE S.G.R. S	**250,000**
FONDO GESTIELLE CEDOLA MULTI TARGET II D ALETTI GESTIELLE SG	**110,000**
FONDO GESTIELLE CEDOLA DUAL BRAND DI ALETTI GESTIELLE SGR SP	**100,000**
F.DO GESTIELLE DUAL BRAND EQUITY 30 DI ALETTI GESTIELLE SGR	**60,000**
FONDO GESTIELLE CEDOLA MULTI TARGET IV DI ALETTI GESTIELLE S	**15,000**
GESTIELLE ABSOLUTE RETURN DEFENSIVE DI ALETTI GESTIELLE SGR	**11,000**
FONDO VOLTERRA ABSOLUTE RETURN DI ALETTI GESTIELLE S.G.R. S.	**5,000**
ARCA FONDI SGR SPA - FONDO ARCA AZIONI ITALIA	**670,000**
EURIZON EASY FUND - EQUITY ITALY	**129,738**
RICHIEDENTE:CBLDN S/A CIP-DEP AVIVA INVESTORS NORWICH UNION/AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	**10,120**
RICHIEDENTE:CBHK S/A CFSIL RE COMMONWEALTH GLOBAL SHARE FUND 12/COLONIAL FIRST STATE INVESTMENTS LIMITED.	**71,939**
RICHIEDENTE:CITIGROUP GLOBAL MARKETS SA PRIME FINANCE CLIENT SAFEKEEPING/WELLINGTON ALTA FUND	**94,527**
RICHIEDENTE:UBS AG-ZURICH SA OMNIBUS NON RESIDENT/UBS FUND MANAGEMENT (SWITZERLAND) AG.	**132,808**
RICHIEDENTE:UBS (LUXEMBOURG) SA/UBS (LUX) EQUITY SICAV	**128,845**
FRANKLIN TEMPLETON INVESTMENT FUNDS	**668,413**
T. ROWE PRICE FUNDS SICAV	**145,427**
METZLER INT INV EUR SMALLER CO	**1,575,000**
UBS EUROP SMALL CAP EQUITY FD	**84,125**
CIPAV ALOIS	**117,262**
SOGECAP ACTIONS SMALL CAP	**942,243**
SG ACTIONS EUROPE MID CAP	**197,367**
AGI FRANCE	**171,200**
AGENTE:BP2S LUXEMBOURG/BNP PARIBAS A FUND	**58,956**
GENERALI INVESTMENTS LUXEMBURG S.A.	**684,571**
MERRILL LYNCH PROFESSIONAL CLEARING CORP	**86,328**
AGENTE:BROWN BROTHERS HA-LU/FIDELITY FUNDS SICAV	**1,194,975**
AGENTE:BROWN BROTHERS HA-LU/WELLINGTON MANAGEMENT PORTFOLIOS (LUX) IV SICAV-FIS-GL MULT-AS TARRET PF	**28,228**
AGENTE:BNP PARIBAS 2S-PARIS/AFER ACTION PME	**451,836**
AGENTE:BNP PARIBAS 2S-PARIS/BNP PARIBAS SMALL CAP EUROLAND	**2,526,390**
AGENTE:BNP PARIBAS 2S-PARIS/BNP PARIBAS ACTIONS PME	**543,807**
AGENTE:BNP PARIBAS 2S-PARIS/FCP BNP PARIBAS ACTIONS EUROLAND	**43,134**
AGENTE:BP2S LUXEMBOURG/PARVEST	**3,121,423**
AGENTE:BP2S LUXEMBOURG/BNP PARIBAS L1	**82,735**
AGENTE:BP2S LUXEMBOURG/BNP PARIBAS B PENSION BALANCED	**733,505**
AGENTE:BP2S LUXEMBOURG/BNP PARIBAS B PENSION STABILITY	**47,432**
AGENTE:BP2S LUXEMBOURG/METROPOLITAN RENTASTRO	**183,304**
AGENTE:JP MORGAN CHASE BANK/DEKA INVESTMENT GMBH RE DEKA-DIVIDEND VA	**74,600**
AGENTE:JP MORGAN CHASE BANK/UBS ASSET MANAGEMENT LIFE LTD	**283**
AGENTE:JP MORGAN CHASE BANK/T. ROWE PRICE INTERNATIONAL DISCOVERY FU	**4,303,286**
AGENTE:JP MORGAN CHASE BANK/PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	**138,293**
AGENTE:JP MORGAN CHASE BANK/STICHTING PENSIOENFONDS MEDISCH SPECIALI	**506,456**
AGENTE:JP MORGAN CHASE BANK/DEKA INVEST RE DEKA-ZMV-FONDS	**22,000**
AGENTE:JP MORGAN CHASE BANK/DEKA INVESTMENT GMBH RE LANDSBERG-FONDS	**9,400**
AGENTE:JP MORGAN CHASE BANK/DEKA INVESTMENT GMBH RE DEKA VALUE PLUS	**10,813**
AGENTE:JP MORGAN CHASE BANK/NATIONWIDE SMALL CAP INDEX FUND	**400,962**
AGENTE:JP MORGAN CHASE BANK/PENSIONSKASSEN FOR BORNE-OG UNGDOMS	**16,958**
AGENTE:JP MORGAN CHASE BANK/KAPITALFORENINGEN ISTITUTIONEL INVESTOR EUROPAELSKE AKTIER	**1,525,392**
AGENTE:JP MORGAN CHASE BANK/T ROWE PRICE GLOBAL ALLOCATION FUND INC	**7,791**
AGENTE:JP MORGAN CHASE BANK/T ROWE INTL SMALL CAP EQUITY TRUST	**486,110**
AGENTE:HSBC BANK PLC/AXA FRAMLINGTON FINANCIAL FUND	**125,000**
AGENTE:BROWN BROTHERS HA-LU/NATIXIS INTERNT FUNDS LUX I	**238,000**
AGENTE:BNP PARIBAS 2S-PARIS/FCP SCANDIUM	**122,000**
AGENTE:BP2S-FRANKFURT/ALLIANZGI FONDS PF1	**14,182**
AGENTE:BP2S-FRANKFURT/ALLIANZGI FONDS AFE	**3,943**
AGENTE:BQUE FEDERATIVE-STR/TRUSTEAM ROC EUROPE C O TRUSTEAM FINANCE	**1,507,269**
AGENTE:JP MORGAN CHASE BANK/THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	**83,856**
AGENTE:JP MORGAN CHASE BANK/SCHRODER PENSION MANAGEMENT LTD	**42,277**
AGENTE:JP MORGAN CHASE BANK/MFS INTERNATIONAL NEW DISCOVERY FUND	**2,267,886**
AGENTE:JP MORGAN CHASE BANK/SCHRODER CAPITAL MANAGEMENT COLLECTIVE T	**125,000**
AGENTE:HSBC BANK PLC/FTSE ALL WORLD INDEX FUND	**33,351**
AGENTE:HSBC BANK PLC/NORTHERN IRELAND LOCAL GOV PENSION FUND	**84,483**
AGENTE:HSBC BANK PLC/FRIENDS LIFE AND PENSIONS LIMITED	**6,627**
AGENTE:BNP PARIBAS 2S-PARIS/FCP VILLIERS ACTIONS EDRAM	**968,000**

AGENTE:SCHRODERS ITALY SIM/ANIMA SGR SPA - ANIMA STAR ITALIA ALTO POTENZIALE	**242,269**
AGENTE:NOMURA BK SA LUXEMB/NMM3 EUEQ MFS ACCOUNT	**8,971**
BRIDGEWATER PURE ALPHA TRADING COMPANY II, LTD	**973,829**
TEACHERS` PENSION PLAN FUND	**37,223**
TELUS PENSIONS MASTER TRUST	**78,303**
ALLEGHENY COLLEGE	**24,200**
ERIE COUMMINTY FOUNDATION	**27,300**
AMUNDI FUNDS EQUITY EUROLAND SMALL CAP	**994,376**
AMUNDI LUXEMBOURG SA	**909,666**
RICHIEDENTE:GOLDMAN SACHS INTERNATIONAL LIMITED/S.W. MITCHELL EUROPEAN L.P. C/O J O HAMBRO INVESTMENT MAN.	**201,592**
CITI RETIREMENT SAVINGS PLAN	**115,234**
UWF TROW INTL DISCOVERY	**55,384**
BOK KIC GAEQ6	**85,699**
PS FTSE LO BT EQ WT PORT	**32,076**
CEP DEP IP GLOBAL SMALLER COS	**802,185**
EIR EIE WELLINGTON INT	**179,053**
BNYMTCIL IFS4 INV CONT EU SM CAP FD	**1,317,413**
BNYMTCIL IFS4 INV GBL SM CAP EQ FD	**385,588**
PS FTSERAFI EUSM UCITS ETF BNYMTCIL	**2,919**
PS SP INTL DEVEL QUALITY PORTFOLIO	**4,736**
PS FR DEVEL MARK EX US SMALL PORT	**5,473**
PRU SECTOR FDS INC PRU FIN SER FD	**787,168**
AST TRP DIVERS REAL GWTH PORT PDMO	**1,049**
AST FI PYRAMIS QUANT AA IE SC PDGJ	**83,115**
AST TRP GWTH OPP PORT BAL PDRB	**26,600**
AST RCM WORLD TRENDS PORT PDBF	**250,800**
WELLINGTON MGMT CY LLPQUALITY EDUC FD	**138,871**
BANK OF AMERICA PENSION PLAN OECHSLE	**143,212**
BOA FBO SKL INVESTMENT GRP LLC	**8,534**
WMP OPP INVESTMENT PRTNS LP	**32,852**
AWAF AWAC WELLINGTON	**58,355**
GLOBAL EQUITY WELLINGTON	**235,725**
GLOBAL INVESTMENT FUND	**31,323**
MFS INTL EQUITY FUND	**74,599**
HP INC MASTER TRUST	**68,418**
BNYMTD RAMAM WORLD RECOVERY FUND	**180,600**
CPA COP PSERS PYRAMIS GLOBAL ADV	**78,706**
BNYMTD RM GLOBAL HIGH ALPHA FUND	**63,600**
AMG TIMESSQUARE INTL SM CAP	**643,360**
FLORIDA RETIREMENT SYSTEM	**215,017**
VERIZON MASTER SAVINGS TRUST	**98,016**
UTC WELLINGTON GLOBAL	**91,148**
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	**132,596**
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	**109,924**
JOHN S AND JAMES L KNIGHT FOUNDATION	**229,700**
PRUDENTIAL INVESTMENT PORTFOLIO 2 PRUDENTIAL QMA INTL DEVELOPED MRKTS INDEX FUND	**246**
FCP EDMOND DE ROTHSCHILD EURO SRI	**168,000**
CNP ASSUR SMALL CAP	**432,330**
AA FORTIS ACTIONS PETIT CAP EUROPE	**270,956**
FCP NATIXIS ACTIONS SMALL MID CAP EURO	**263,000**
ASSURDIX	**41,977**
CPR SILVER AGE	**2,472,859**
CROISSANCE PME M	**433,376**
AGENTE:NORTHERN TRUST COMPANY/LTW INVESTMENTS LLC	**170,000**
AGENTE:NORTHERN TRUST COMPANY/BATTELLE MEMORIAL INSTITUTE	**39,700**
AGENTE:NORTHERN TRUST COMPANY/DUPONT AND RELATED COMP DEFINED CONTRIBUTION PLAN MASTER TR	**59,456**
AGENTE:NORTHERN TRUST COMPANY/THE HEALTH FOUNDATION	**57,168**
AGENTE:NORTHERN TRUST COMPANY/ST. JOSEPH HEALTH SYSTEM	**100,661**
AGENTE:NORTHERN TRUST COMPANY/ILLINOIS STATE BOARD OF INVESTMENT	**77,149**
AGENTE:STATE STREET BANK AND TRUST COMPANY/FEDERATED KAUFMANN FUND II	**166,330**
AGENTE:STATE STREET BANK AND TRUST COMPANY/SCHWAB INTERNATIONAL EQUITY ETF	**195,728**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WELLINGTON GLOBAL OPPORTUNITIES FUND (CANADA)	**152,865**
AGENTE:STATE STREET BANK AND TRUST COMPANY/MFS HERITAGE TRUST COMPANY COLLECTIVE INVESTMENT TRUST	**142,892**
AGENTE:STATE STREET BANK AND TRUST COMPANY/ALLIANZ GLOBAL INVESTORS GMBH FOR DBI-FONDS ANDUS	**165,000**
AGENTE:STATE STREET BANK AND TRUST COMPANY/MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN	**127,626**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE FRANCIS E. PARKER MEMORIAL HOME	**23,936**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE GABELLI GLOBAL SMALL AND MID CAP	**49,000**

VALUE TRUST	
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND	**25,000**
AGENTE:STATE STREET BANK AND TRUST COMPANY/HARTFORD CAPITAL APPRECIATION HLS FUND	**1,411,126**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE HARTFORD INTERNATIONAL GROWTH FUND	**141,392**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE HARTFORD CAPITAL APPRECIATION FUND	**3,822,524**
AGENTE:STATE STREET BANK AND TRUST COMPANY/HARTFORD INTERNATIONAL EQUITY FUND	**20,015**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE HARTFORD GLOBAL ALL- ASSET FUND	**73,365**
AGENTE:STATE STREET BANK AND TRUST COMPANY/HARTFORD GLOBAL CAPITAL APPRECIATION FUND	**549,306**
AGENTE:STATE STREET BANK AND TRUST COMPANY/TEXAS MUNICIPAL RETIREMENT SYSTEM	**897,775**
AGENTE:STATE STREET BANK AND TRUST COMPANY/GOVERNMENT OF THE PROVINCE OF ALBERTA	**169,600**
AGENTE:STATE STREET BANK AND TRUST COMPANY/METZLER INVESTMENT GMBH FOR MI-FONDS 415	**113,500**
AGENTE:STATE STREET BANK AND TRUST COMPANY/ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS HPT	**346,439**
AGENTE:STATE STREET BANK AND TRUST COMPANY/VALIC COMPANY II INTERNATIONAL OPPORTUNITIES FUND	**125,203**
AGENTE:STATE STREET BANK AND TRUST COMPANY/WELLINGTON TRUST CO NAT ASSMULT COMM TR F TR EURO GROWTH PTF	**7,964**
AGENTE:STATE STREET BANK AND TRUST COMPANY/MFS MERIDIAN FUNDS	**1,306,568**
AGENTE:STATE STREET BANK AND TRUST COMPANY/KIEGER FUND I	**50,329**
AGENTE:STATE STREET BANK AND TRUST COMPANY/RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F	**238,547**
AGENTE:STATE STREET BANK AND TRUST COMPANY/RUSSELL INVESTMENT FUNDS NON-U.S. FUND	**28,598**
AGENTE:STATE STREET BANK AND TRUST COMPANY/THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	**622,711**
PIONEER INVESTMENT MANAGEMENT/OBBLIGAZIONARIO PIU	**385,014**
PIONEER FD-EUROPEAN RESEARCH	**321,167**
PIONEER FD-EURO EQ OPTIMAL VOL	**95,282**
PIONEER PF-GLOBAL MULTIASSET CONSERVATIVE	**25,412**
PIONEER FD SF EQUITY PLAN60	**52,401**
PIONEER FD-GLOBAL MULTI ASSET	**39,321**
PIONEER FD-EUROPEAN POTENTIAL	**1,801,653**
AGENTE:STATE STREET BANK AND TRUST COMPANY/PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	**226,758**
AGENTE:STATE STREET BANK AND TRUST COMPANY/TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	**136,317**
Number of proxies represented by badge: **301**	**143,996,321**

EUROPEAN CENTRAL BANK

BANKING SUPERVISION

ECB-CONFIDENTIAL

Finecobank S.p.A.
Piazza Durante, 11
20131 Milan
ITALY

(hereinafter the 'Supervised Entity')

Notified via:
UniCredit S.p.A.
Piazza Gae Aulenti, 3
Tower A,
20154 Milan
ITALY

ECB/SSM/2017 - 549300TRUWO2CD2G5692/86

Frankfurt am Main, 30 March 2017

Decision on amendments to the statutes, on the reduction of own funds and on the classification of instruments as CET 1 instruments

Dear Sirs,

I am writing to notify you that the Governing Council of the European Central Bank (ECB), on the basis of a draft proposal of the Supervisory Board under Article 26(8) of Council Regulation (EU) No 1024/2013[1], has decided:

- (i) to confirm that the amendments to the statutes of the Supervised Entity summarised below do not jeopardise its sound and prudent management. This Decision is adopted pursuant to Article 4(1)(e) and Article 9(1) of Regulation (EU) No 1024/2013 in conjunction with Article 56 of Italian Legislative Decree 385/1993 of 1 September 1993, i.e. the Consolidated Law on banking (hereinafter the 'TUB')[2]. This Decision is based on the application of Unicredit S.p.A. submitted on 10 January 2017.
- (ii) to grant the Supervised Entity permission to reduce its own funds by repurchasing up to 5,866,000 of Common Equity Tier 1 instruments (common shares) for a maximum value of EUR 21,300,000. This Decision is adopted pursuant to Article 4(1)(d) and Article 9(1) of

1 Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

2 Decreto legislativo 1° settembre 1993 n. 385 Testo unico bancario.

Regulation (EU) No 1024/2013 in conjunction with Articles 77 and 78(1)(b) of Regulation (EU) No 575/2013[3] and Section 2 of Chapter IV of Commission Delegated Regulation (EU) No 241/2014[4]. In accordance with Article 29(4) of Commission Delegated Regulation (EU) No 241/2014, the Supervised Entity shall deduct these instruments from the corresponding elements of its own funds while they are held by the institution. A deduction is not required where the expenses of any such purchase and transfer are included in the calculation of the Supervised Entity's own funds as the result of an interim or a year-end financial report. This Decision is based on your application filed on 12 January 2017, as supplemented on 30 January 2017, and on the information available.

- (iii) to grant the Supervised Entity permission to classify 907,909 ordinary shares for the amount of EUR 299,609.79 as Common Equity Tier 1 (CET1) instruments, issued to service the 2014 Plan Key People, the 2014-2017 Multiyear Plan Top Management and the Incentive Plan 2014. This Decision is adopted pursuant to Article 4(1)(d) and Article 9(1) of Regulation (EU) No 1024/2013 in conjunction with Articles 26(3) and 28 of Regulation (EU) No 575/2013.

1. Facts on which the decision is based

1.1 On 10 January 2017, UniCredit S.p.A., acting on behalf of the Supervised Entity requested the ECB's confirmation pursuant to Article 56 of the TUB that the proposed amendments to its statutes, as described below, do not jeopardise the Supervised Entity's sound and prudent management.

The proposed amendments aim at modifying Article 5 of the statutes in order to grant to the Board of Directors the power to:

- carry out, in 2022, a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of EUR 22,110.00 corresponding to 67,000 new ordinary shares to be granted to the Supervised Entity's employees, in execution of 2016 Incentive Plan, as approved by the ordinary shareholders meeting on 12 April 2016;

- carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, on one or more occasions for a maximum period of five years, starting from the shareholders' resolution dated 11 April 2017, for a maximum amount of EUR 128,700.00, corresponding to a maximum number of 390,000 ordinary shares to be granted to the Supervised Entity's employees in execution of 2017 Incentive Plan.

3 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

4 Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (OJ L 74, 14.3.2014, p. 8).

The proposed amendments were approved by the Supervised Entity's Board of Directors on 9 January 2017.

1.2 On 12 January 2017, the Supervised Entity submitted to the ECB an application for permission to purchase and dispose of up to 5,866,000 own shares for a maximum equivalent amount of EUR 21,300,000 (the 'Application'). The Application, together with the information accompanying the Application, may be summarised as follows.

(a) Rationale for the proposed reduction of own funds

The buyback of own shares aims to serve the 2017 stock granting plan for Personal Financial Advisors (the 'PFA Plan') and the 2015 – 2017 PFA Plan of the Supervised Entity. The Board of Directors of the Supervised Entity held on 9 January 2017 resolved to propose to the Shareholders' Meeting of 11 April 2017 to grant (i) the authorization to purchase and dispose of up to 346,000 ordinary shares needed to carry out the 2017 PFA Plan; (ii) the renewal of the authorization to purchase and dispose of up to 5,520,000 ordinary shares needed to carry out the 2015 – 2017 PFA Plan provided by the Shareholders' Meeting held on 5 June 2014.

The transaction was approved by the Supervised Entity's Board of Directors on 9 January 2017.

(b) Impact of the proposed reduction of own funds on the Supervised Entity's compliance with regulatory requirements

The CET 1 ratio at December 2016 stands at 22.67% showing an excess CET1 of EUR 337,334,764 compared to 5.125% capital requirement (4.5% CET1 requirement + 0.625% Capital Conservation Buffer), while the Total Capital (TC) Ratio is equal to 22.67% against a TC requirement of 8.625%. According to the estimates of the Supervised Entity, the transaction would generate a capital reduction (both for CET1 capital and for TC) equal to EUR 21,300,000 that would lead to a CET1 ratio of 21.56% and to a TC Ratio of 21.56%, still well above the minimum requirements. In a forward looking perspective, based on the estimates of the Budget 2017 and the 2017-2019 Multi-Year Plan, the Supervised Entity expects a CET1 ratio and a TC ratio at 2019 both equal to 19.96%, without considering the impact of the buyback, well above the minimum 7% CET1 and 10.5% TC requirements.

(c) Impact on the Supervised Entity's risk coverage

The Supervised Entity provided the impact of the buyback of own funds in two different stressed scenarios:

1. Reduction of 25% of Own Funds and increase of 25% of RWA;
2. Reduction of 25% in 2017-2018 and reduction of 30% in 2019 of Own Funds and increase of 25% in 2017 and 30% in 2018 and 2019 of RWA.

In both cases, under the stress test, the CET1 and TC ratio remain above the minimum requirement level (in the worst hypothesis, in 2019, 10.75% CET1 and TC ratios compared to the minimum 7% CET1 and 10.5% TC requirements).

1.3 On the 9 February 2017, the Supervised Entity submitted to the ECB, in accordance with Article 26(3) of Regulation (EU) No 575/2013, an application for permission to classify as CET1 instruments (i) new ordinary shares for the amount of EUR 294,372.21 corresponding to the issuance of 892,037 ordinary shares, with the aim to service the 2014 Plan Key People and 2014-2017 Multiyear Plan Top Management; (ii) new ordinary shares for the amount of EUR 5,237.76 corresponding to the issuance of 15,872 ordinary shares, to service the Incentive Plan 2014.

Both issuances have been approved by the Board of Directors of the Supervised Entity on 7 February 2017, pursuant to the powers conferred to it by the Extraordinary Shareholders' Meetings on 5 June 2014.

The CET 1 ratio at December 2016 stands at 22.67%, showing an excess CET1 of EUR 337,334,764 compared to 5.125% capital requirement.

2. Assessment

2.1 Based on the facts summarised in Section 1.1 and on the information available, the ECB has concluded that the proposed amendments to the statutes do not jeopardise the sound and prudent management of the Supervised Entity.

In particular, the capital increases would be executed by using retained profits and would therefore increase the nominal capital base of the Supervised Entity.

Moreover, the authorization would be granted for an amount that is not material for the Group and is not capable to affect its governance by any means.

This Decision is without prejudice to the assessment of the merits of the remuneration policies.

2.2 According to the application, the own funds of the Supervised Entity, following the reduction sought by the Application, will exceed the requirements laid down in Article 92(1) of Regulation (EU) No 575/2013 and the combined buffer requirement as defined in Article 128(6) of Directive 2013/36/EU by a margin that the ECB considers necessary on the basis of Article 104(3) of Directive 2013/36/EU. In particular, the own funds after the reduction will remain above the minimum capital requirements of Regulation (EU) No 575/2013. Based on a CET1 ratio of 22.67% and a Total Capital ratio of 22.67% as of 31 December 2016, the implementation of the buyback should have an impact of 111 basis points on both of them.

Therefore, the conditions for reducing own funds under Article 78(1)(b) of Regulation (EU) No 575/2013 at the conditions described in the application have been met. In view of the above, the amount of ordinary shares to be passed on to employees in accordance with Article 29(4) of Commission Delegated Regulation (EU) No 241/2014 shall not exceed EUR 21,300,000.

2.3 Based on the Application, the ECB has determined that the conditions set out in Articles 26(3) and 28 of Regulation (EU) No 575/2013 for recognising the instruments as CET1 instruments are met. In particular, the ECB has concluded that the instruments issued to carry out the 2014 Plan Key People, the 2014-2017 Multiyear Plan Top Management and the Incentive Plan 2014, being ordinary shares, fulfil the criteria of Article 28(1) of Regulation (EU) No 575/2013. In making this assessment, the ECB has taken into account that the instruments are included in the European Banking Authority's list of capital instruments that in each Member State qualify as Common Equity Tier 1 instruments in accordance with Article 28 of Regulation (EU) No 575/2013, published on 1 December 2016 pursuant to Article 26(3) of Regulation (EU) No 575/2013.

Based on the documentation submitted, the ECB has determined that the Instruments meet the criteria set out in Article 28 of Regulation (EU) No 575/2013 and the Supervised Entity may therefore classify the Instruments as CET1 instruments.

3. General

3.1 The ECB has taken this Decision on the basis of the facts provided and statements made by the Supervised Entity. If any of those facts or statements were not true, or no longer reflect the state of affairs described, this could constitute sufficient grounds to revoke this Decision.

3.2 For the purposes of Article 2436 of the Italian Civil Code, this Decision is without prejudice to any assessment by a public notary or the Companies Register on the conformity of the amendments to the statutes with applicable law.

3.3 This Decision takes effect on the day of its notification to the addressee.

4. Administrative and judicial review

4.1 In accordance with Article 24 of Regulation (EU) No 1024/2013, within one month of the date of notification, the addressee of this Decision may write to the ECB's Administrative Board of Review requesting an internal administrative review of the Decision. A request for a review should be sent, preferably by electronic mail, to:

ABoR@ecb.europa.eu

or by post to:

The Secretary of the Administrative Board of Review

European Central Bank

Sonnemannstrasse 22

60314 Frankfurt am Main

Germany

4.2 This Decision may be challenged before the *Court of Justice of the European Union* under the conditions and within the time limits provided for in Article 263 of the Treaty on the Functioning of the European Union.

Yours sincerely,

The Secretary of the Governing Council

Pedro Gustavo TEIXEIRA

STUDIO NOTARILE BUSANI

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TRADUZIONE
DALL'INGLESE ALL'ITALIANO

EUROPEAN CENTRAL BANK

BANKING SUPERVISION

BCE-RISERVATO

Finecobank S.p.A. Piazza Durante, 11
20131 Milano ITALIA

(In seguito l'"Ente Vigilato")

Notificato tramite:
UniCredit S.p.A.
Piazza Gae Aulenti, 3 Torre A,
20154 Milano ITALIA

ECB/SSM/2017 - 549300TRUWO2CD2G5692/86

Frankfurt am Main, 30 marzo 2017

Decisione sugli emendamenti agli statuti, sulla riduzione dei fondi propri e sulla classificazione degli strumenti come strumenti CET1

Egregi Signori,

Vi scrivo per notificarvi che il Consiglio Direttivo della Banca Centrale Europea (BCE), sulla base di una bozza di proposta del Consiglio di Sorveglianza ai sensi dell'Articolo 26(8) del Regolamento (UE) N. 1024/2013 del Consiglio[1], ha deciso:

- (i) di confermare che gli emendamenti agli statuti dell'Ente Vigilato riassunti in seguito non ne compromettono la gestione sana e prudente. Questa Decisione è adottata ai sensi dell'Articolo 4(1)(e) e dell'Articolo 9(1) del Regolamento (UE) N. 1024/2013 congiuntamente con l'Articolo 56 del Decreto Legislativo Italiano 385/1993 del 1 settembre 1993, vale a dire il Testo Unico Bancario (in seguito il "TUB")[2]. Questa Decisione si basa sulla domanda di Unicredit S.p.A. presentata il 10 gennaio 2017.
- (ii) di concedere all'Ente Vigilato il permesso di ridurre i fondi propri riacquistando fino a 5.866.000 degli strumenti di capitale di base di classe 1 (azioni ordinarie) per un valore massimo di € 21.300.000. Questa Decisione è adottata ai sensi dell'Articolo 4(1)(d) e dell'Articolo 9(1)

1 Regolamento (UE) N. 1024/2013 del Consiglio del 15 ottobre 2013 che attribuisce alla Banca Centrale Europea compiti specifici in merito alle politiche in materia di vigilanza prudenziale degli enti creditizi (GU L 287, 29.10.2013, p. 63).

2 Decreto legislativo 1° settembre 1993 n. 385 Testo unico bancario.

del Regolamento (UE) N. 1024/2013 congiuntamente con gli Articoli 77 e 78(1)(b) del Regolamento (UE) N. 575/2013[3] e la Sezione 2 del Capitolo IV del Regolamento Delegato (UE) N. 241/2014 della Commissione[4]. In conformità con l'Articolo 29(4) del Regolamento Delegato (UE) N. 241/2014 della Commissione, l'Ente Vigilato dovrebbe detrarre questi strumenti dagli elementi corrispondenti dei fondi propri mentre sono detenuti dall'istituto. Una detrazione non è necessaria laddove le spese di tale acquisto e cessione sono incluse nel calcolo dei fondi propri dell'Ente Vigilato come risultato di una relazione finanziaria semestrale o di fine anno. Questa Decisione si basa sulla domanda depositata il 12 gennaio 2017, come integrata il 30 gennaio 2017, e sulle informazioni disponibili.

- (iii) di concedere all'Ente Vigilato il permesso di classificare 907.909 azioni ordinarie per l'importo di € 299.609,79 come strumenti di capitale di base di classe 1 (CET1), emessi al servizio del Programma Persone Chiave 2014, del Programma Pluriennale Direzione Generale 2014-2017 e del Piano di Incentivazione 2014. Questa decisione è adottata ai sensi dell'Articolo 4(1)(d) e dell'Articolo 9(1) del Regolamento (UE) N. 1024/2013 congiuntamente con gli Articoli 26(3) e 28 del Regolamento (UE) N. 575/2013.

1. Fatti su cui si basa la decisione

1.1 Il 10 gennaio 2017, UniCredit S.p.A., agendo per conto dell'Ente Vigilato, ha richiesto conferma alla BCE, ai sensi dell'Articolo 56 del TUB, che gli emendamenti proposti ai suoi statuti, come descritti in seguito, non compromettano la gestione sana e prudente dell'Ente Vigilato.

Gli emendamenti proposti mirano a modificare l'Articolo 5 degli statuti al fine di concedere al Consiglio di Amministrazione il potere di:

- effettuare, nel 2022, un aumento di capitale gratuito, come consentito dalla sezione 2349 del Codice Civile Italiano, per un importo massimo di € 22.110,00 corrispondente a 67.000 nuove azioni ordinarie da assegnare ai dipendenti dell'Ente Vigilato, in esecuzione del Piano d'Incentivazione 2016, come approvato dall'assemblea ordinaria degli azionisti del 12 aprile 2016;
- effettuare un aumento di capitale gratuito, come consentito dalla sezione 2349 del Codice Civile Italiano, in una o più occasioni per un periodo massimo di cinque anni, a partire dalla delibera degli azionisti datata 11 aprile 2017, per un importo massimo di € 128.700,00, corrispondente a un numero massimo di 390.000 azioni ordinarie da assegnare ai dipendenti dell'Ente Vigilato, in esecuzione del Piano d'Incentivazione 2017.

3 Regolamento (UE) N. 575/2013 del Parlamento Europeo e del Consiglio del 26 giugno 2013 relativo ai requisiti prudenziali per gli enti creditizi e le imprese di investimento e che modifica il Regolamento (UE) N. 648/2012 (GU L 176, 27.6.2013, p. 1).

4 Regolamento Delegato (UE) N. 241/2014 della Commissione del 7 gennaio 2014 che integra il Regolamento (UE) N. 575/2013 del Parlamento Europeo e del Consiglio per quanto riguarda le norme tecniche di regolamentazione sui requisiti di fondi propri per gli enti (GU L 74, 14.3.2014, p. 8).

Gli emendamenti proposti sono stati approvati dal Consiglio di Amministrazione dell'Ente Vigilato il 9 gennaio 2017.

1.2 Il 12 gennaio 2017, l'Ente Vigilato ha presentato alla BCE una domanda di permesso d'acquisto e vendita di fino a 5.866.000 azioni proprie per un importo massimo equivalente di € 21.300.000 (la "Domanda"). La Domanda, insieme alle informazioni accompagnatorie della Domanda, può essere riassunta come segue.

(a) Motivazione per la riduzione proposta di fondi propri

Il riacquisto di azioni proprie mira al servizio del piano di assegnazione azionario 2017 per Consulenti Finanziari Personali (il 'Piano PFA') e del Piano PFA 2015 – 2017 dell'Ente Vigilato. Il Consiglio di Amministrazione dell'Ente Vigilato tenutosi il 9 gennaio 2017 ha deliberato di proporre all'Assemblea degli Azionisti dell'11 aprile 2017 di concedere (i) l'autorizzazione all'acquisto e alla vendita di fino a 346.000 azioni ordinarie necessarie per attuare il Piano PFA 2017; (ii) il rinnovo dell'autorizzazione all'acquisto e alla vendita di fino a 5.520.000 azioni ordinarie necessarie per attuare il Piano PFA 2015 – 2017 previsto dall'Assemblea degli Azionisti tenutasi il 5 giugno 2014.

La transazione è stata approvata dal Consiglio di Amministrazione dell'Ente Vigilato il 9 gennaio 2017.

(b) Impatto della riduzione di fondi propri proposta sulla conformità dell'Ente Vigilato ai requisiti normativi

Il coefficiente CET 1 al mese di dicembre 2016 si attesta al 22,67% mostrando un'eccedenza CET1 di € 337.334.764 rispetto al requisito patrimoniale del 5,125% (requisito CET1 4,5% + Riserva di Conservazione del Capitale 0,625%), mentre il Coefficiente Patrimoniale Complessivo (TC) è pari a 22,67% rispetto al requisito TC di 8,625%. In conformità con le stime dell'Ente Vigilato, la transazione dovrebbe generare una riduzione di capitale (sia capitale CET1 che TC) pari a € 21.300.000 che dovrebbe portare a un coefficiente CET1 del 21,56% e a un coefficiente TC del 21,56%, ben al di sopra dei requisiti minimi. In una prospettiva lungimirante, sulla base delle stime del Bilancio 2017 e del Piano Pluriennale 2017-2019, l'Ente Vigilato si aspetta sia un coefficiente CET1 che un coefficiente TC, nel 2019, pari al 19,96%, senza considerare l'impatto del riacquisto, ben al di sopra dei requisiti minimi CET1 del 7% e TC del 10,5%.

(c) Impatto sulla copertura del rischio dell'Ente Vigilato

L'Ente Vigilato ha previsto l'impatto del riacquisto dei fondi propri in due diversi scenari forzati:

1. Riduzione del 25% dei Fondi Propri e aumento del 25% del RWA;
2. Riduzione del 25% nel 2017-2018 e riduzione del 30% nel 2019 dei fondi propri e aumento del 25% nel 2017 e del 30% nel 2018 e 2019 del RWA.

In entrambi i casi, nello scenario forzato, i coefficienti CET1 e TC rimangono al di sopra del requisito minimo (nel peggiore dei casi, nel 2019, 10,75% per i coefficienti CET1 e TC rispetto ai requisiti minimi del 7% per il CET1 e del 10,5% per il TC).

1.3 Il 9 febbraio 2017, l'Ente Vigilato ha presentato alla BCE, in conformità con l'Articolo 26(3) del Regolamento (UE) N. 575/2013, una richiesta di autorizzazione per classificare come strumenti CET1 (i) nuove azioni ordinarie per l'importo di € 294.372,21 corrispondenti all'emissione di 892.037 azioni ordinarie, mirando al servizio del Programma Persone Chiave 2014 e del Programma Pluriennale Direzione Generale 2014- 2017; (ii) nuove azioni ordinarie per l'importo di € 5.237,76 corrispondenti all'emissione di 15.872 azioni ordinarie, al servizio del Programma d'Incentivazione2014.

Entrambe le emissioni sono state approvate dal Consiglio di Amministrazione dell'Ente Vigilato il 7 febbraio 2017, in virtù dei poteri ad esso conferiti dall'Assemblea Straordinaria degli Azionisti del 5 giugno 2014.

Il coefficiente CET1 al mese di dicembre 2016 si attesta a 22,67%, mostrando un'eccedenza CET1 di EURO 337.334.764 rispetto al requisito di capitale del 5,125%

2. Valutazione

2.1 Sulla base dei fatti riassunti nella Sezione 1.1 e delle informazioni disponibili, la BCE ha concluso che gli emendamenti allo statuto proposti non compromettono la gestione sana e prudente dell'Ente Vigilato.

In particolare, gli aumenti di capitale dovrebbero essere effettuati utilizzando gli utili non distribuiti e dovrebbero pertanto aumentare la base di capitale nominale dell'Ente Vigilato.

Inoltre, l'autorizzazione verrebbe concessa per un importo che non è significativo per il Gruppo e non è in grado di influenzare in alcun modo la sua gestione.

Questa Decisione è senza pregiudizi sulla valutazione dei meriti delle politiche retributive.

2.2 Secondo la richiesta, i fondi propri dell'Ente Vigilato, a seguito della riduzione considerata dalla Domanda, supereranno i requisiti di cui all'Articolo 92(1) del Regolamento (UE) N. 575/2013 e il requisito combinato di riserva di capitale come definito nell'Articolo 128(6) della Direttiva 2013/36/UE di un margine che la BCE ritiene necessario sulla base dell'Articolo 104(3) della Direttiva 2013/36/UE. In particolare, i fondi propri dopo la riduzione rimarranno al di sopra dei requisiti minimi di capitale del Regolamento (UE) N. 575/2013. Sulla base di un coefficiente CET1 del 22,67% e di un Coefficiente Patrimoniale Complessivo del 22,67% al 31 dicembre 2016, l'attuazione del riacquisto dovrebbe avere un impatto di 111 punti base su entrambi.

Pertanto, le condizioni per ridurre i fondi propri, ai sensi dell'Articolo 78(1)(b) del Regolamento (UE) N. 575/2013 alle condizioni descritte nella domanda, sono state soddisfatte. In vista di quanto sopra, la quantità di azioni ordinarie da trasferire ai dipendenti ai sensi dell'Articolo 29(4) del Regolamento Delegato (UE) N. 241/2014 della Commissione non dovrà superare € 21.300.000.

2.3 Sulla base della Domanda, la BCE ha stabilito che le condizioni di cui all'Articolo 26(3) e 28 del Regolamento (UE) N. 575/2013 per riconoscere gli strumenti come strumenti CET1 sono soddisfatte. In particolare, la BCE ha concluso gli strumenti emessi per attuare il Programma Persone Chiave 2014, il Programma Pluriennale Direzione Generale 2014-2017 e il Programma d'Incentivazione 2014, essendo azioni ordinarie, soddisfano i criteri dell'Articolo 28(1) del Regolamento (UE) N. 575/2013. Nel fare questa valutazione, la BCE ha preso in considerazione il fatto che gli strumenti sono inclusi nell'elenco degli strumenti di capitale dell'Autorità Bancaria Europea che in ogni Stato Membro sono qualificati come strumenti Common Equity Tier 1 (CET1) in conformità con l'Articolo 28 del Regolamento (UE) N. 575/2013, pubblicato il 1 dicembre 2016 ai sensi dell'Articolo 26(3) del Regolamento (EU) N. 575/2013.

Sulla base della documentazione presentata, la BCE ha stabilito che gli strumenti soddisfano i criteri di cui all'Articolo 28 del Regolamento (UE) N. 575/2013 e l'Ente Vigilato può pertanto classificare gli Strumenti come strumenti CET1.

3. In generale

3.1 La BCE ha preso questa Decisione sulla base dei fatti forniti e delle dichiarazioni fatte dall'Ente Vigilato. Se uno di questi fatti o dichiarazioni dovesse non essere vero, o non riflettere più la situazione descritta, ciò costituirebbe motivo sufficiente per revocare questa Decisione.

3.2 Ai fini dell'Articolo 2436 del Codice Civile Italiano, questa Decisione non pregiudica alcuna valutazione da parte di un pubblico notaio o del Registro delle Imprese sulla conformità degli emendamenti agli statuti con la legge applicabile.

3.3 Questa Decisione ha effetto dal giorno della sua notifica ai destinatari.

4. Riesame amministrativo e giurisdizionale

4.1 Ai sensi dell'Articolo 24 del Regolamento (UE) N. 1024/2013, entro un mese dalla data di notifica, i destinatari di questa Decisione potranno scrivere alla Commissione amministrativa del riesame della BCE chiedendo un riesame amministrativo interno della Decisione. Una richiesta di riesame deve essere inviata, preferibilmente per posta elettronica, all'indirizzo:

ABoR@ecb.europa.eu

o a mezzo posta all'indirizzo:

The Secretary of the Administrative Board of Review

European Central Bank

Sonnemannstrasse 22

60314 Frankfurt am Main

Germany

4.2 La presente Decisione può essere impugnata davanti alla *Corte di Giustizia dell'Unione Europea* alle condizioni e nei tempi previsti dall'Articolo 263 del Trattato sul Funzionamento dell'Unione Europea.

In fede,
[firma illeggibile]

Il Segretario del Consiglio Direttivo

Pedro Gustavo TEIXEIRA

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Certifico io sottoscritto, dottor Angelo Busani, notaio in Milano, inscritto nel ruolo del Distretto Notarile di Milano, che la presente traduzione in lingua italiana è conforme all'originale in lingua inglese (lingua a me notaio conosciuta), contenuto nel documento cui la presente traduzione è allegata.

Milano, 18 (diciotto) aprile 2017 (duemiladiciassette).

Extraordinary Shareholders' Meeting

Item no. 1 and 2 on the agenda

Directors' Report

1. Delegation to the Board of Directors, under the provisions of section 2443 of the Italian civil Code, of the authority to resolve in 2022 to carry out a free capital increase, as allowed by section 2349 of the Italian civil Code, for a maximum amount of Eur 22,110,00 corresponding to up to 67,000 FinecoBank ordinary shares with a nominal value of Eur 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the Identified Staff 2016 of FinecoBank in execution of the 2016 Incentive System; corresponding updates of the Articles of Association.

2. Delegation to the Board of Directors, under the provisions of section 2443 of the Italian civil Code, of the authority to resolve, on one or more occasions for a maximum period of five years starting from the date of the Shareholders' resolution, to carry out a free capital increase, as allowed by section 2349 of the Italian civil Code, for a maximum amount of Eur 128,700,00 (to be allocated in full to share capital at Eur 0.33 per share, corresponding to the nominal value per share), corresponding to up to 390,000 FinecoBank ordinary shares with a nominal value of Eur 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the Identified Staff 2017 of FinecoBank in execution of the 2017 Incentive System; corresponding updates of the Articles of Association.

Dear Shareholders,

We have called this Extraordinary Shareholders' Meeting to submit for your approval the proposal to delegate authority to the Board of Directors, pursuant to section 2443 of the civil Code, to increase the share capital pursuant under section 2349 of the civil Code (granting of free ordinary shares to employees of FinecoBank) in order to:

1. complete the execution of the "2016 Incentive System" (hereinafter the **"2016 System"**) as per the approval of the Shareholders' Meeting of April 12th, 2016, as well as to
2. execute the "2017 Incentive System" (hereinafter the **"2017 System"**) submitted to the approval of today's ordinary session of the Shareholders' Meeting.

We also submit for your approval the consequent amendments required to the Articles of Association.

1. Delegation for capital increase to support the 2016 incentive system

As known, on April 12th, 2016 the Ordinary Shareholders' Meeting approved the 2016 Incentive System aimed to incentivize the Identified Staff of FinecoBank, over a multi-year period (2017-2022), through a balanced structure of "upfront" (following the moment of performance evaluation) and deferred payments, in cash and/or in Fineco ordinary shares.

In the same date, the ExtraOrdinary Shareholders' Meeting approved to give to the Board of Directors the power of attorney to issue the necessary free ordinary shares to execute the 2016 System.

Considering that, pursuant to Article 2443 of the civil Code, the power of attorney to the Directors for capital increase can't have a duration higher than five years from the date of the registration of relevant Shareholders' resolution, during the above mentioned meeting it was anticipated to Shareholders the need to submit to a future Shareholders' Meeting approval the proposed assignment of a further power of attorney to allocate the last share instalment to be executed in 2022, as foreseen by 2016 System.

Having said that, it is submit for the approval of today's meeting the proposal to give to the Board of Directors the power of attorney, that will be executed in 2022, to resolve a free capital increase for a maximum number of 67,000 ordinary shares, corresponding to up to Eur 22,110,00 calculated on the basis of the par value of Fineco ordinary share equal to Eur 0.33, consequently amending the Articles of Association.

Extraordinary Shareholders' Meeting (Continued)

Item no. 1 and 2 on the agenda (Continued)

The above mentioned capital increase would be carried out using the special reserve known as *"Provisions Linked to the Medium-Term Incentive System for the staff of FinecoBank"* set up for this purpose which, if case, may be increased via allocation of profits or a portion of available statutory reserves, formed from the distribution of company profits that shall be identified by the Board of Directors at the moment of share issuance.

2. Delegation for capital increase to support the 2017 incentive system

It has been submitted to the approval of today's Ordinary Shareholders' Meeting the 2017 System based on financial instruments, in order to align shareholders' and *Management* interests, reward long term value creation and motivate and retain key resources of FinecoBank.

The 2017 System aims to incentive in a multi-year period the following employees: Chief Executive Officer and General Manager (CEO/GM), Deputy General Managers (DGM), *Executive Vice President* (EVP), *Senior Vice President* (SVP), employees with total remuneration greater than Eur 500,000 in the last year, employees included within 0.3% of staff with the highest remuneration, employees whose remuneration is within the remuneration ranges of senior management and/or other Identified Staff and other selected roles (including new hires). The overall number of beneficiaries as at January 9th, 2017 is equal to 14.

Individual bonuses will be allocated to the beneficiaries of 2017 System based on available bonus pool, individual performance evaluation, internal benchmarking for specific roles and bonus cap as defined by the Ordinary Shareholders' Meeting.

Overall incentive pay-out shall be done over a multi-year period (2018-2023) in a balanced structure of "upfront" (following the moment of performance evaluation) and deferred payments, in cash and in shares, providing that the beneficiaries will be still employees at the moment of each payout:

	2018	2019	2020	2021	2022	2023
CEO/GM and 1st reporting line	20% cash	10% cash	20% shares	10% shares	10% shares	20% cash + 10% shares
Other Identified Staff	30% cash	10% cash	30% shares	10% cash + 10% shares	10% shares	-

The number of shares to be allocated in the respective instalments shall be defined in 2018, on the basis of the arithmetic mean of the official closing market price of Fineco ordinary shares during the month preceding the Board resolution that evaluates 2017 performance achievements (the maximum number of shares to support the 2017 System is estimated equal to 480,000).

Considering the number of beneficiaries and the total number of financial instruments to be allocated, the optimal method identified to execute the 2017 System is the resolution – on one or more occasions - by the Board of Directors upon power of attorney delegated by this Shareholders' Meeting under section 2443 of the Italian civil Code, of a free capital increase, as allowed by section 2349 of the Italian civil Code, within five years of the date of the Shareholders' resolution, for a maximum amount of Eur 128,700,00 (attributable entirely to capital), with the issue of up to 390,000 new FinecoBank ordinary shares with a nominal value of Eur 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank. In compliance with section 2349 of the civil Code, the consequent amendments to the Articles of Association are submitted to today's Shareholders' Meeting.

Being understood that, under the provision of section 2443 of the Italian civil Code, the power of attorney to the Board of Directors for capital increase can't have a duration higher than five years from the date of the registration of relevant Shareholders' resolution, in order to complete the execution of 2017 System - having a 6-years duration - it will be submitted to one of the future Shareholders' Meetings approval the proposed assignment of a further power of attorney to the Board of Directors for capital increase to service the above mentioned 2017 System through the allocation of a maximum overall number of 90,000 Fineco ordinary shares, corresponding to a capital increase of a maximum of Eur 29,700,00.

It is highlighted that a maximum number of Fineco ordinary shares equal to 48,000 will be devoted to possible new hiring of Identified Staff from external market also in reference to the so called *"bonus buy-out"* to be paid to possible new hires who are entitled to receive previous incentive plans assigned by previous Employer. The pay-out scheme offered in such cases will mirror the one as defined by the previous Employer and regardless in compliance with actual regulations.

The capital increase would be carried out using the special reserve known as "Provisions Linked to the Medium-Term Incentive System for the staff of FinecoBank" set up for this purpose which, if case, may be increased via allocation of profits or a portion of available statutory reserves, formed from the distribution of company profits that shall be identified by the Board of Directors at the moment of share issuance.

In case it would not be possible to proceed with the issuance (full or partial) of the Fineco ordinary shares to support the 2017 System (including the case in which the amount of the *"Provisions Linked to the Medium-Term Incentive System for the staff of FinecoBank"* would not be sufficient), an equivalent amount in cash will be allocated to the beneficiaries, determined on base of arithmetic mean of the official closing market price of Fineco ordinary shares during the month preceding the Board resolution that evaluates results achieved in 2017.

Should the aforementioned delegation of power of attorney be exercised to its maximum amount, the newly issued shares would represent an overall 0.06% of existing share capital (0.08% considering the maximum number of shares equal to 480,000 which include also the 90,000 shares for the allocation of the last instalments in shares in 2023).

In light of the above, it is proposed to amend Art. 5 of the Articles of Association, through the amendment of the paragraph n. 10 and the insertion of an additional paragraph (n. 11). Changes submitted to Shareholders' approval are shown in the synoptic table below.

CURRENT TEXT	*PROPOSED AMENDMENT*
TITLE II - SHARE CAPITAL - SHARES - BONDS	
Article 5	**Article 5**
1. The fully subscribed and paid-up share capital is Eur 200,245,793.88 (two hundred million two hundred and forty five thousand seven hundred and ninety three point eight eight), divided into 606,805,436 (six hundred and six million eight hundred and five thousand four hundred and thirty six) ordinary shares with a par value of Eur 0.33 (point three three) each.	(unchanged)
2. The share capital may be increased by way of a shareholders' resolution, through the issuance of shares, also bearing various rights, in compliance with legal requirements. In the event of an increase in share capital through a rights issue, the pre-emptive rights of shareholders may be excluded, limited to ten percent of the pre-existing share capital, provided that the issue price of the new shares corresponds to the market value of those already outstanding and that this is confirmed by a special report prepared by the appointed independent auditors.	(unchanged)
3. Ordinary shares are registered shares.	(unchanged)
4. The shares are indivisible and in the event of joint ownership they shall be regulated according to law.	(unchanged)
5. The extraordinary Shareholders' Meeting may resolve upon the allocation of profits to the employees of the Company in accordance with current regulations.	(unchanged)
6. The Shareholders' service address for their dealings with the Company shall be the address stated in the Shareholders' registry.	(unchanged)

Extraordinary Shareholders' Meeting (Continued)

Item no. 1 and 2 on the agenda (Continued)

7. The status of shareholder implies unconditional acceptance of the deed of incorporation and of the articles of association.	(unchanged)
8. The Board of Directors, shall be empowered, pursuant to Article 2443 of the civil Code, for a period of five years starting from the beginning of the negotiation on the Italian regulated market, to increase the share capital, free of charge – in one or more tranches – to implement the employee incentive schemes approved by the ordinary Shareholders' Meeting held on June 5, 2014, for a maximum amount of Euro 1,155,000.00 (entirely attributable to capital for Euro 0.33 per share, equal to the nominal unit value), issuing a maximum number of 3,500,000 new ordinary shares having a nominal value of Euro 0.33 each, with the same characteristics as those outstanding, with regular dividend rights, by assigning the corresponding maximum amount of profit and/or profit reserves resulting from the last financial statements in question approved pursuant to Article 2349 of the civil Code, according to the terms, conditions and methods provided for in the incentive schemes. The Board of Directors, in partial execution of the authority granted in accordance with Article 2443 of the civil Code by the Extraordinary Shareholders' Meeting of 5 June 2014, resolved on 9 February 2015 to increase the share capital by a nominal Euro 79,761 (seventy-nine thousand, seven hundred and sixty-one) corresponding to 241,700 (two hundred and forty-one thousand, seven hundred) ordinary shares with a nominal value of Euro 0.33 (thirty-three cents) each, to service the implementation of employee incentive plans. The Board of Directors, in partial exercise of the powers conferred on the same pursuant to Article 2443 of the civil Code by the Extraordinary Shareholders' Meeting of June 5, 2014, decided, on February 8, 2016, to increase the share capital by the nominal amount of Eur 95,601.99 (ninety-five thousand six hundred and one point nine nine), corresponding to 289,703 (two hundred and eighty nine thousand seven hundred and three) ordinary shares with par value of Eur 0.33 (point three three) each, to service the implementation of employee incentive schemes.	(unchanged)
9. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to carry out a free share capital increase, pursuant to Article 2349 of the civil Code, resolve, one or more times and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 23, 2015, for a maximum amount of Eur 131,159,49 with the issue of up to 397,453 new FinecoBank ordinary shares, as well as (ii) from the date of the shareholders' resolution dated April 12, 2016, for a maximum amount of Eur 32.789,79 with the issue of up to 99.363 new FinecoBank ordinary shares; attributable entirely to capital at Eur 0.33 per share, equal to the par value of each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Staff of FinecoBank, which covers key positions for the achievement of the overall objectives in execution of the 2015 System.	(unchanged)

10. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve, one or more times and for a maximum period of five years from the date of the shareholders' resolution dated April 12, 2016, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Eur 88,440 (attributable entirely to capital at Eur 0.33 per share, equal to the par value of each), with the issue of up to 268.000 new FinecoBank ordinary shares with a nominal value of Eur 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank in execution of the 2016 System.

10. The Board of Directors has the right, pursuant to Article 2443 of the civil Code **to carry out a free share capital increase, pursuant to Article 2349 of the civil Code,** ~~to resolve~~, one or more times and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 12, 2016, ~~a free increase in share capital, pursuant to Article 2349 of the civil Code,~~ for a maximum amount of Eur 88.440 (attributable entirely to capital at Eur 0.33 per share, equal to the par value of each), with the issue of up to 268.000 new FinecoBank ordinary shares with a nominal value of Eur 0.33 each, ~~with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank in execution of the 2016 System.~~ **as well as (ii) from the date of the shareholders' resolution dated April 11, 2017, for a maximum amount of Eur 22,110,00 (attributable entirely to capital) with the issue of up to 67,000 new FinecoBank ordinary shares with a nominal value of Eur 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank in execution of the 2016 System.**

11. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve, one or more times and for a maximum period of five years from the date of the shareholders' resolution dated April 11, 2017, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Eur 128,700,00 (attributable entirely to capital) with the issue of up to 390,000 new FinecoBank ordinary shares with a nominal value of Eur 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank in execution of the 2017 System.

It should be noted that the amendments to the Articles of Association of FinecoBank submitted to the approval of today Shareholders' Meeting are subject to the measure of examination by the Bank of Italy pursuant to the provisions of Article 56 of Legislative Decree no. 385/9.

The aforementioned amendments will be effective starting from the registration of the Extraordinary Shareholders' Meeting resolution at the relevant "Registro delle Imprese".

Extraordinary Shareholders' Meeting (Continued)

Item no. 1 and 2 on the agenda (Continued)

Dear Shareholders,

in relation to the above, considering as approved by today's ordinary Shareholders' Meeting the adoption of the 2017 Incentive System, you are invited to approve the following resolution:

"The Extraordinary Shareholders' Meeting of FinecoBank S.p.A., having heard the Board of Directors' proposal,

RESOLVES

1. to grant the Board of Directors, under the provisions of section 2443 of the Italian civil Code, the authority to resolve – in 2022 – a free capital increase, as allowed by section 2349 of the Italian civil Code, for a maximum amount of Eur 22,110,000 corresponding to up to 67,000 Fineco ordinary shares, to be granted to the Staff of FinecoBank, which covers key positions for the achievement of the overall objectives in execution of the 2016 System approved by the Ordinary Shareholders' Meeting on April 12, 2016. Such an increase in capital shall be carried out using the special reserve known as "Provisions Linked to the Medium-Term Incentive System for the staff of FinecoBank" set up for this purpose which, if case, may be increased via allocation of a portion of profits or available statutory reserves, formed from the distribution of company profits that shall be identified by the Board of Directors at the moment of share issuance;

2. further to the resolution passed in point 1, to amend the paragraph no. 9 in clause 5 of the Articles of Association with the following text *"The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve a free increase in share capital, pursuant to Article 2349 of the civil Code, one or more times and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 12, 2016, for a maximum amount of Eur 88,440,00 (to be allocated in full to share capital at Eur 0.33 per share, corresponding to the nominal value per share) with the issue of up to 268,000 new FinecoBank ordinary shares, as well as (ii) from the date of the shareholders' resolution dated April 11, 2017, for a maximum amount of Eur 22,110 with the issue of up to 67,000 new FinecoBank ordinary shares; attributable entirely to capital at Eur 0.33 per share, equal to the par value of each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Staff of FinecoBank, which covers key positions for the achievement of the overall objectives in execution of the 2016 System";*

3. to grant the Board of Directors, under the provisions of section 2443 of the Italian civil Code, the authority to resolve, on one or more occasions for a maximum period of five years from the date of Shareholders' resolution, to carry out a free capital increase, as allowed by section 2349 of the Italian civil Code, for a maximum amount of 128,700,00 (attributable entirely to capital at Eur 0.33 per share, equal to the par value), corresponding to up to 390,000 Fineco ordinary shares with a nominal value of Eur 0.33 each, with the same characteristics as those outstanding, with regular dividend entitlement, to be granted to Identified Staff of FinecoBank, in execution of the 2017 System approved by today's Ordinary Shareholders' Meeting. Such an increase in capital shall be carried out using the special reserve known as "Provisions Linked to the Medium-Term Incentive System for the staff of FinecoBank" set up for this purpose which, if case, may be increased via allocation of a portion of profits or available statutory reserves, formed from the distribution of company profits that shall be identified by the Board of Directors at the moment of share issuance;

4. further to the resolution passed in point 3, to insert a new paragraph (no. 11) in clause 5 of the Articles of Association with the following text: *"The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve, one or more times and for a maximum period of five years from the date of the shareholders' resolution dated April 11, 2017, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Eur 128.700,00 (attributable entirely to capital at Eur 0.33 per share, equal to the par value of each), with the issue of up to 390,000 new FinecoBank ordinary shares with a nominal value of Eur 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank in execution of the 2017 System";*

5. to delegate to the Board of Directors all the necessary powers for issuing the new shares;

6. to give to the Chairman and to the Chief Executive Officer and General Manager, also separately, all necessary power of attorney to:

(i) provide for implementing the above resolutions under the terms of the law;

(ii) accept or adopt all amendments and additions (not changing substantially the content of the resolutions) which should be necessary for registration at the Register of Companies;

(iii) proceed with the deposit and registration, under the terms of the law, with explicit and advanced approval and ratification;

(iv) make the consequent amendments to clause 5 of the Articles of Association, as described in the resolution above.

FinecoBank S.p.A.

Piazza Durante 11, 20131 Milano
Freephone 800 52 52 52
From e mobile phone or from abroad
02 2899 2899
helpdesk@finecobank.com

FinecoBank S.p.A. – Part of the UniCredit Banking Group enrolled in the Register of Banking Groups at No. 02008.1
Registered Office in Piazza Durante 11, Milan, 20131
Headquarters in Via Rivoluzione d'Ottobre 16, Reggio Emilia, 42123
approved Share capital €200,545,403.85 fully subscribed and paid-in €200,540,166.09
ABI Code 3015.5 – VAT No. 12962340159 – Tax ID No. and Milan Companies Register No. 01392970404
Economic and Administrative Index (REA) No. 1598155 – Member of the National Guarantee Fund
and the Interbank Fund for the Protection of Deposits. Fineco is a trademark licensed for use by FinecoBank S.p.A.

Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 22,110**

Attendees:

no. **586** shareholders entitled to vote took part in the voting on own behalf or by proxy

no. **458,497,782** ordinary shares

The counting of votes produced the following results:

		%OF ORDINARY SHARE CAPITAL PRESENT (Voting Quorum)	%OF ORDINARY SHARES ENTITLED TO VOTE	%SHARE CAPITAL
Favour	445,132,735	97.085036	97.085036	73.247155
Against	2,439,856	0.532141	0.532141	0.401481
SubTotal	447,572,591	97.617177	97.617177	73.648636
Abstentions	8,068,191	1.759701	1.759701	1.327631
Not Voting	2,857,000	0.623122	0.623122	0.470123
SubTotal	10,925,191	2.382823	2.382823	1.797754
Total	458,497,782	100.000000	100.000000	75.446390

Note: number of votes necessary to approve the proposal: **305,665,189,** equal to 66.666667% of the ordinary shares entitled to vote.

Shareholders:	586	People:	23
Shareholders on own behalf:	20	Shareholders by proxy:	566

Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 22,110**

AGAINST

	Surname	Tot. Votes	On own behalf	Proxy
2253	TONELLI GIULIO	0	0	0
**D	FIDELITY FUNDS SICAV	1,194,975	0	1,194,975
**D	TEACHERS PENSION PLAN & PRIVATE SCHOOL	639,710	0	639,710
**D	MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN	127,626	0	127,626
**D	RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F	238,547	0	238,547
**D	RUSSELL INVESTMENT FUNDS NON-U.S. FUND	28,598	0	28,598
**D	MULTI-STYLE, MULTI-MANAGER FUNDS PLC	210,400	0	210,400

Total votes	2,439,856
Percentage of voters %	0.532141
Percentage of share capital %	0.401481

Shareholders:	6	People:	1
Shareholders on own behalf:	0	Shareholders by proxy:	6

DE* proxy to the natural persona above mentioned with the badge number

**D proxy to natural person above mentioned with the badge number (voting at the specific "assisted voting stations")

RL* legal representation to the natural person above mentioned with the badge number

Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 22,110**

ABSTENTIONS

	Surname	Tot. Votes	On own behalf	Proxy
1240	FOGLI MAURIZIO	1,953	1,953	0
1834	CROCE MARIO	1,500	1,500	0
2253	TONELLI GIULIO	0	0	0
**D	AFER ACTION PME	451,836	0	451,836
**D	BNP PARIBAS SMALL CAP EUROLAND	2,526,390	0	2,526,390
**D	BNP PARIBAS ACTIONS PME	543,807	0	543,807
**D	FCP BNP PARIBAS ACTIONS EUROLAND	43,134	0	43,134
**D	PARVEST	3,121,423	0	3,121,423
**D	BNP PARIBAS A FUND	58,956	0	58,956
**D	BNP PARIBAS L1	82,735	0	82,735
**D	BNP PARIBAS B PENSION BALANCED	733,505	0	733,505
**D	BNP PARIBAS B PENSION STABILITY	47,432	0	47,432
**D	METROPOLITAN RENTASTRO	183,304	0	183,304
**D	AA FORTIS ACTIONS PETIT CAP EUROPE	270,956	0	270,956
4003	CASTAGNA SERGIO	1	1	0
962	ZACCARDI ANTONELLA	1,259	1,259	0

Total votes	8,068,191
Percentage of voters %	1.759701
Percentage of share capital %	1.327631

Shareholders:	15	People:	5
Shareholders on own behalf:	4	Shareholders by proxy:	11

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Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 22,110**

NON VOTING

	Surname	Tot. Votes	On own behalf	Proxy
2253	TONELLI GIULIO	0	0	0
**D	CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	150,000	0	150,000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	1,100,000	0	1,100,000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	30,000	0	30,000
**D	INTERFUND SICAV INTERFUND EQUITY ITALY	450,000	0	450,000
**D	FIDEURAM INVESTIMENTI SGR SPA - FIDEURAM ITALIA	27,000	0	27,000
**D	MEDIOLANUM GESTIONE FONDI SGR SPA - SVILUPPO ITALIA	1,100,000	0	1,100,000

Total votes	2,857,000
Percentage of voters %	0.623122
Percentage of share capital %	0.470123

Shareholders:	6	People:	1
Shareholders on own behalf:	0	Shareholders by proxy:	6

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Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 22,110**

IN FAVOUR

	Surname	Tot. Votes	On own behalf	Proxy
1027	PRANDINI GIULIANO	12,000	12,000	0
1262	AMADEI STEFANO	3,861	3,861	0
1305	ROSSOTTI ROBERTO	3,000	3,000	0
1774	MINNELLA CARMELO GIOVANNI	1,867	1,867	0
1837	SIRIANNI PIER BATTISTA	8,000	8,000	0
2068	BONETTI EMANUELE	100	100	0
2223	MARTIRIGGIANO ANTONIO	2,681	2,681	0
2253	TONELLI GIULIO	0	0	0
**D	ARCA FONDI SGR SPA - FONDO ARCA AZIONI ITALIA	670,000	0	670,000
**D	FRANKLIN TEMPLETON INVESTMENT FUNDS	668,413	0	668,413
**D	T. ROWE PRICE FUNDS SICAV	145,427	0	145,427
**D	SCHRODER INTERNATIONAL SELECTION FUND	8,682,403	0	8,682,403
**D	GENERALI INVESTMENTS LUXEMBURG S.A.	684,571	0	684,571
**D	MERRILL LYNCH PROFESSIONAL CLEARING CORP	86,328	0	86,328
**D	WELLINGTON MANAGEMENT PORTFOLIOS	335,843	0	335,843
**D	WELLINGTON MANAGNT PORTFOLIOS GLOB RESEA	36,542	0	36,542
**D	WELLINGTON MANAGEMENT PORTFOLIOS (LUX) IV SICAV-FIS-GL MULT-AS TARRET PF	28,228	0	28,228
**D	WELLINGTON TRUST COMP COMM TRUST INT OPP	175,018	0	175,018
**D	WTC NA MULTIPLE CTF TRUST INTERNATIONAL SMALL CAP RESEARCH EQUITY PORTFOLIO	10,972	0	10,972
**D	JAPAN TRUSTEE SERVICES BANK LTD	469,886	0	469,886
**D	AXA OPTIMAL INCOME	2,068,464	0	2,068,464
**D	AXA VALEURS EURO	1,200,000	0	1,200,000
**D	BANQUE PICTET & CIE SA	33,126	0	33,126
**D	ROBECO CAPITAL GROWTH FUNDS	350,000	0	350,000
**D	DEKA BASISSTRATEGIE FLEXIBEL	23,960	0	23,960
**D	DEKA INVEST. RE DEKA-DIVIDENDENDISCOUNT	7,900	0	7,900
**D	DEKA INVESTMENT GMBH RE DEKA-DIVIDEND VA	74,600	0	74,600
**D	DEKA INVESTMENT GMBH RE ARIDEKA	1,150,000	0	1,150,000
**D	DEKA INVEST DIVIDENDENSTRATEGIE CF A	1,088,900	0	1,088,900
**D	HE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045842	2,810,128	0	2,810,128
**D	UBS GLOBAL ASSET MANAGEMENT LIFE LTD	73,068	0	73,068
**D	UBS ASSET MANAGEMENT LIFE LTD	283	0	283
**D	FONDO CONSOLIDADO DE RESERVAS PREVISIONA	86,791	0	86,791
**D	CHINA LIFE INSURANCE COMPANY LIMITED	60,140	0	60,140
**D	COINVEST LIMITED	13,801	0	13,801
**D	UBS (US) GROUP TRUST	7,469	0	7,469
**D	T. ROWE PRICE INTERNATIONAL DISCOVERY FU	4,303,286	0	4,303,286
**D	MINISTRY OF STRATEGY AND FINANCE	143,444	0	143,444
**D	T ROWE PRICE INTERNATIONAL EQUITY INDEX	14,257	0	14,257
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	138,293	0	138,293
**D	STICHTING PENSIOENFONDS MEDISCH SPECIALI	506,456	0	506,456
**D	DEKA INVEST RE DEKA-ZMV-FONDS	22,000	0	22,000
**D	DEKA INVESTMENT GMBH RE PRODEKA	65,200	0	65,200
**D	DEKA INVESTMENT GMBH RE LANDSBERG-FONDS	9,400	0	9,400

Shareholders:	559	People:	19
Shareholders on own behalf:	16	Shareholders by proxy:	543

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Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 22,110**

IN FAVOUR

	Surname	Tot. Votes	On own behalf	Proxy
**D	DEKA INVESTMENT GMBH RE DEKA VALUE PLUS	10,813	0	10,813
**D	MI-FONDS 392	462,000	0	462,000
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	309,886	0	309,886
**D	NATIONWIDE SMALL CAP INDEX FUND	400,962	0	400,962
**D	PENSIONSKASSEN FOR BORNE-OG UNGDOMS	16,958	0	16,958
**D	KAPITALFORENINGEN ISTITUTIONEL INVESTOR EUROPAELSKE AKTIER	1,525,392	0	1,525,392
**D	DEKA INTERNATIONAL S.A. RE DEKA-EUROSTOC	546,850	0	546,850
**D	STICHTING PENSIOENFONDS VOOR HUISARTSEN	25,292	0	25,292
**D	T ROWE PRICE GLOBAL ALLOCATION FUND INC	7,791	0	7,791
**D	T ROWE INTL SMALL CAP EQUITY TRUST	486,110	0	486,110
**D	ENTERGY CORP.RETIREMENT PLANS MASTER TR.	203,718	0	203,718
**D	INVESCO GLOBAL SMALL CAP EQUITY POOL	143,065	0	143,065
**D	RBC CANADIAN MASTER TRUST	124,418	0	124,418
**D	REGIME DE RETRAITE D HYDRO QUEBEC	102,698	0	102,698
**D	WEST MIDLANDS METROPOLITAN AUT PENS FD	61,000	0	61,000
**D	AXA FRAMLINGTON FINANCIAL FUND	125,000	0	125,000
**D	NATIXIS INTERNT FUNDS LUX I	238,000	0	238,000
**D	FCP SCANDIUM	122,000	0	122,000
**D	ALLIANZGI FONDS BAT LS	92,900	0	92,900
**D	ALLIANZGI FONDS PF1	14,182	0	14,182
**D	ALLIANZGI FONDS AFE	3,943	0	3,943
**D	FCP BRONGNIART AVENIR	100,000	0	100,000
**D	TRUSTEAM ROC EUROPE C O TRUSTEAM FINANCE	1,507,269	0	1,507,269
**D	PFIZER JAPAN INC PENSION FUND	80,700	0	80,700
**D	TEACHERS` RETIREMENT SYSTEM OF THE CITY OF NEW YORK	55,682	0	55,682
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	83,856	0	83,856
**D	BT WHOLESALE MULTI MANAG INTL SHARE FUND	186,764	0	186,764
**D	SCHRODER PENSION MANAGEMENT LTD	42,277	0	42,277
**D	MFS INTERNATIONAL NEW DISCOVERY FUND	2,267,886	0	2,267,886
**D	AVIVA LIFE & PENSIONS UK LIMITED	53,590	0	53,590
**D	AVIVA LIFE AND PENSIONS UK LIMITED	181,930	0	181,930
**D	SCHRODER ADVANCED BETA GLOBAL EQUITY SMA	71,392	0	71,392
**D	SCHRODER EUROPEAN FUND	2,365,914	0	2,365,914
**D	SCHRODER INTERNATIONAL SMALL COMPANIES P	8,000	0	8,000
**D	SCHRODER CAPITAL MANAGEMENT COLLECTIVE T	125,000	0	125,000
**D	FTSE ALL WORLD INDEX FUND	33,351	0	33,351
**D	FRIENDS LIFE LIMITED	89,644	0	89,644
**D	REASSURE LIMITED	14,216	0	14,216
**D	HSBC EUROPEAN INDEX FUND	75,508	0	75,508
**D	NORTHERN IRELAND LOCAL GOV PENSION FUND	84,483	0	84,483
**D	FRIENDS LIFE AND PENSIONS LIMITED	6,627	0	6,627
**D	REALDANIA	532,000	0	532,000
**D	FCP VILLIERS ACTIONS EDRAM	968,000	0	968,000
**D	ANIMA SGR SPA	12,381,073	0	12,381,073

Shareholders:	559	People:	19
Shareholders on own behalf:	16	Shareholders by proxy:	543

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Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 22,110**

IN FAVOUR

	Surname	Tot. Votes	On own behalf	Proxy
**D	ANIMA SGR SPA - ANIMA STAR ITALIA ALTO POTENZIALE	242,269	0	242,269
**D	ARTEMIS EUROPEAN OPPORTUNITIES FUND	1,301,374	0	1,301,374
**D	NMM3 EUEQ MFS ACCOUNT	8,971	0	8,971
**D	CITI RETIREMENT SAVINGS PLAN	115,234	0	115,234
**D	FIRST INVESTORS GLOBAL FUND	306,236	0	306,236
**D	UWF TROW INTL DISCOVERY	55,384	0	55,384
**D	BOK KIC GAEQ6	85,699	0	85,699
**D	PS FTSE LO BT EQ WT PORT	32,076	0	32,076
**D	CEP DEP IP GLOBAL SMALLER COS	802,185	0	802,185
**D	EIR EIE WELLINGTON INT	179,053	0	179,053
**D	BNYMTCIL IFS4 INV CONT EU SM CAP FD	1,317,413	0	1,317,413
**D	BNYMTCIL IFS4 INV GBL SM CAP EQ FD	385,588	0	385,588
**D	PS FTSERAFI EUSM UCITS ETF BNYMTCIL	2,919	0	2,919
**D	PS SP INTL DEVEL QUALITY PORTFOLIO	4,736	0	4,736
**D	PS FR DEVEL MARK EX US SMALL PORT	5,473	0	5,473
**D	PRU SECTOR FDS INC PRU FIN SER FD	787,168	0	787,168
**D	AST TRP DIVERS REAL GWTH PORT PDMO	1,049	0	1,049
**D	AST FI PYRAMIS QUANT AA IE SC PDGJ	83,115	0	83,115
**D	AST TRP GWTH OPP PORT BAL PDRB	26,600	0	26,600
**D	AST RCM WORLD TRENDS PORT PDBF	250,800	0	250,800
**D	WELLINGTON MGMT CY LLPQUALITY EDUC FD	138,871	0	138,871
**D	BANK OF AMERICA PENSION PLAN OECHSLE	143,212	0	143,212
**D	BOA FBO SKL INVESTMENT GRP LLC	8,534	0	8,534
**D	WMP OPP INVESTMENT PRTNS LP	32,852	0	32,852
**D	AWAF AWAC WELLINGTON	58,355	0	58,355
**D	THE CLEVELAND CLINIC FOUNDATION	70,858	0	70,858
**D	GLOBAL EQUITY WELLINGTON	235,725	0	235,725
**D	GLOBAL INVESTMENT FUND	31,323	0	31,323
**D	MFS INTL EQUITY FUND	74,599	0	74,599
**D	INVESCO FUNDS	177,083	0	177,083
**D	HP INC MASTER TRUST	68,418	0	68,418
**D	BNYMTD RAMAM WORLD RECOVERY FUND	180,600	0	180,600
**D	UNISYS MASTER TRUST	70,952	0	70,952
**D	CPA COP PSERS PYRAMIS GLOBAL ADV	78,706	0	78,706
**D	BNYMTD RM GLOBAL HIGH ALPHA FUND	63,600	0	63,600
**D	AMG TIMESSQUARE INTL SM CAP	643,360	0	643,360
**D	FLORIDA RETIREMENT SYSTEM	215,017	0	215,017
**D	BELL ATLANTIC MASTER TRUST	41,418	0	41,418
**D	VERIZON MASTER SAVINGS TRUST	98,016	0	98,016
**D	UTC WELLINGTON GLOBAL	91,148	0	91,148
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	132,596	0	132,596
**D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	109,924	0	109,924
**D	JOHN S AND JAMES L KNIGHT FOUNDATION	229,700	0	229,700
**D	PRUDENTIAL INVESTMENT PORTFOLIO 2 PRUDENTIAL QMA INTL DEVELOPED MRKTS INDEX FUND	246	0	246

Shareholders:	559	People:	19
Shareholders on own behalf:	16	Shareholders by proxy:	543

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Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 22,110**

IN FAVOUR

	Surname	Tot. Votes	On own behalf	Proxy
**D	PIONEER INVESTMENT MANAGEMENT SGRPA / AZIONARIO EUROPA	192,127	0	192,127
**D	PIONEER INVESTMENT MANAGEMENT/OBBLIGAZIONARIO PIU	385,014	0	385,014
**D	PIONEER FD-EUROPEAN RESEARCH	321,167	0	321,167
**D	PIONEER FD-EURO EQ OPTIMAL VOL	95,282	0	95,282
**D	PIONEER PF-GLOBAL MULTIASSET CONSERVATIVE	25,412	0	25,412
**D	PIONEER FD SF EQUITY PLAN60	52,401	0	52,401
**D	PIONEER FD-GLOBAL MULTI ASSET	39,321	0	39,321
**D	PIONEER FD-EUROPEAN POTENTIAL	1,801,653	0	1,801,653
**D	FONDO GESTIELLE ABSOLUTE RETURN DI ALETTI GESTIELLE S.G.R. S	250,000	0	250,000
**D	FONDO GESTIELLE CEDOLA MULTI TARGET II D ALETTI GESTIELLE SG	110,000	0	110,000
**D	FONDO GESTIELLE CEDOLA DUAL BRAND DI ALETTI GESTIELLE SGR SP	100,000	0	100,000
**D	F.DO GESTIELLE DUAL BRAND EQUITY 30 DI ALETTI GESTIELLE SGR	60,000	0	60,000
**D	FONDO GESTIELLE CEDOLA MULTI TARGET IV DI ALETTI GESTIELLE S	15,000	0	15,000
**D	GESTIELLE ABSOLUTE RETURN DEFENSIVE DI ALETTI GESTIELLE SGR	11,000	0	11,000
**D	FONDO VOLTERRA ABSOLUTE RETURN DI ALETTI GESTIELLE S.G.R. S.	5,000	0	5,000
**D	METZLER INT INV EUR SMALLER CO	1,575,000	0	1,575,000
**D	UBS EUROP SMALL CAP EQUITY FD	84,125	0	84,125
**D	CIPAV ALOIS	117,262	0	117,262
**D	SOGECAP ACTIONS SMALL CAP	942,243	0	942,243
**D	SG ACTIONS EUROPE MID CAP	197,367	0	197,367
**D	AGI FRANCE	171,200	0	171,200
**D	ALLIANZ ACTIONS EURO PME-ETI	167,700	0	167,700
**D	AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	10,120	0	10,120
**D	COLONIAL FIRST STATE INVESTMENTS LIMITED.	71,939	0	71,939
**D	STICHTING PGGM DEPOSITARY	179,921	0	179,921
**D	WELLINGTON ALTA FUND	94,527	0	94,527
**D	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	73,720	0	73,720
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	132,808	0	132,808
**D	CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	11,326	0	11,326
**D	UBS (LUX) EQUITY SICAV	128,845	0	128,845
**D	S.W. MITCHELL EUROPEAN L.P. C/O J O HAMBRO INVESTMENT MAN.	201,592	0	201,592
**D	FEDERATED KAUFMANN FUND	6,839,360	0	6,839,360
**D	FEDERATED KAUFMANN FUND II	166,330	0	166,330
**D	FEDERATED KAUFMANN SMALL CAP FUND	874,310	0	874,310
**D	LAUDUS INTERNATIONAL MARKETMASTERS FUND	684,332	0	684,332
**D	SCHWAB INTERNATIONAL EQUITY ETF	195,728	0	195,728
**D	JOHN HANCOCK SEAPORT FUND	522,049	0	522,049
**D	WELLINGTON GLOBAL OPPORTUNITIES FUND (CANADA)	152,865	0	152,865
**D	MFS HERITAGE TRUST COMPANY COLLECTIVE INVESTMENT TRUST	142,892	0	142,892
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR DBI-FONDS ANDUS	165,000	0	165,000
**D	ANIMA FUNDS PLC	353,973	0	353,973
**D	THE FRANCIS E. PARKER MEMORIAL HOME	23,936	0	23,936
**D	THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST	41,964	0	41,964
**D	THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST	49,000	0	49,000

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**D	THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND	25,000	0	25,000
**D	HARTFORD INTERNATIONAL OPPORTUNITIES HLS FUND	907,160	0	907,160
**D	HARTFORD CAPITAL APPRECIATION HLS FUND	1,411,126	0	1,411,126
**D	THE HARTFORD INTERNATIONAL GROWTH FUND	141,392	0	141,392
**D	THE HARTFORD CAPITAL APPRECIATION FUND	3,822,524	0	3,822,524
**D	THE HARTFORD INTERNATIONAL OPPORTUNITIES FUND	1,698,920	0	1,698,920
**D	HARTFORD INTERNATIONAL EQUITY FUND	20,015	0	20,015
**D	THE HARTFORD GLOBAL ALL- ASSET FUND	73,365	0	73,365
**D	HARTFORD GLOBAL CAPITAL APPRECIATION FUND	549,306	0	549,306
**D	HARTFORD HEALTHCARE ENDOWMENT LLC	10,847	0	10,847
**D	HARTFORD HEALTHCARE CORP DEFINED BENEFIT MASTER TR AGREEMENT	9,572	0	9,572
**D	HSBC STAT	58,300	0	58,300
**D	ANCHOR SERIES TRUST STRATEGIC MULTI-ASSET PORTFOLIO	7,316	0	7,316
**D	HENKEL OF AMERICA MASTER RETIREMENT TRUST	20,932	0	20,932
**D	TEXAS MUNICIPAL RETIREMENT SYSTEM	897,775	0	897,775
**D	ASHWOOD INVESTMENTS LIMITED	6,619	0	6,619
**D	STATE OF NEW JERSEY COMMON PENSION FUND D	257,203	0	257,203
**D	NEW YORK STATE DEFERRED COMPENSATION PLAN	124,544	0	124,544
**D	CITY OF NEW YORK GROUP TRUST	513,664	0	513,664
**D	WELLINGTON MNGT PTF (CAYMAN)-GL OPP EX-JAPAN PTF F QUA INST IN	122,551	0	122,551
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE F	193,662	0	193,662
**D	BIMCOR GLOBAL EQUITY POOLED FUND	87,658	0	87,658
**D	GOVERNMENT OF THE PROVINCE OF ALBERTA	169,600	0	169,600
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	2,292,969	0	2,292,969
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	365,713	0	365,713
**D	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	487,200	0	487,200
**D	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	136,317	0	136,317
**D	METZLER INVESTMENT GMBH FOR MI-FONDS 415	113,500	0	113,500
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS HPT	346,439	0	346,439
**D	SAINT-GOBAIN CORPORATION DEFINED BENEFIT MASTER TRUST	37,395	0	37,395
**D	VALIC COMPANY II INTERNATIONAL OPPORTUNITIES FUND	125,203	0	125,203
**D	THE WELLINGTON TR COM NATIONAL ASS MULT COLLECT INV F TRUST	376,990	0	376,990
**D	THE WELLINGTON TR CO NAT ASS MULT C TR F TR, OPPORT EQ PTF	88,420	0	88,420
**D	THE WELLINGTON TR CO NAT ASS MULT COM GLB OPPORT PTF	151,092	0	151,092
**D	WELLINGTON TRUST CO NAT ASSMULT COMM TR F TR EURO GROWTH PTF	7,964	0	7,964
**D	THE WELLINGTON TR CO NAT ASS MULT COMM EUROPE SMALLER CO PTF	12,538	0	12,538
**D	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	900,083	0	900,083
**D	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	226,758	0	226,758
**D	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	2,381	0	2,381
**D	WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC	56,613	0	56,613
**D	AXA WORLD FUNDS	12,770,072	0	12,770,072
**D	ALLIANZ GLOBAL INVESTORS FUND	1,446,700	0	1,446,700
**D	MFS MERIDIAN FUNDS	1,306,568	0	1,306,568
**D	KIEGER FUND I	50,329	0	50,329

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**D	UBS ETF	5,105	0	5,105
**D	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	61,206	0	61,206
**D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	157,750	0	157,750
**D	COLLEGE RETIREMENT EQUITIES FUND	1,416,042	0	1,416,042
**D	ONTARIO TEACHERS PENSION PLAN BOARD	183,162	0	183,162
**D	THE WELLINGTON TR CO, NAT ASS MULT COMM TR F TR, INT RES EQ F	24,218	0	24,218
**D	THE WELLINGTON TR CO NAT ASS MULT COMM TR F TR GLB RES EQ PTF	5,970	0	5,970
**D	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	622,711	0	622,711
**D	GOVERNMENT INSTITUTIONS PENSION FUND	3,059	0	3,059
**D	BNY MELLON TR+DEP ATF ST. JAMES`S PLACE MNGD GROWTH UNIT TR	1,495,583	0	1,495,583
**D	THE UNIVERSITY OF ARKANSAS FOUNDATION, INC	177,800	0	177,800
**D	HRW TESTAMENTARY TRUST NO 3	127,400	0	127,400
**D	THE WALTON FAMILY FOUNDATION	269,600	0	269,600
**D	HRW TESTAMENTARY TRUST NO. 8	127,400	0	127,400
**D	HRW TESTAMENTARY TRUST NO 2	127,400	0	127,400
**D	HRW TESTAMENTARY TRUST NO. 12	109,400	0	109,400
**D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	120,164	0	120,164
**D	SCHLUMBERGER COMMON INVESTMENT FUND	44,607	0	44,607
**D	LTW INVESTMENTS LLC	170,000	0	170,000
**D	LOY PARTNERSHIP, LLC	96,500	0	96,500
**D	RAMI PARTNERS, LLC	90,600	0	90,600
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	53,438	0	53,438
**D	BLUE SKY GROUP	209,000	0	209,000
**D	BATTELLE MEMORIAL INSTITUTE	39,700	0	39,700
**D	DUPONT AND RELATED COMP DEFINED CONTRIBUTION PLAN MASTER TR	59,456	0	59,456
**D	PYRAMIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS	291,526	0	291,526
**D	THE HEALTH FOUNDATION	57,168	0	57,168
**D	MORGAN STANLEY DEFINED CONTRIBUTION MASTER TRUST	57,188	0	57,188
**D	ST. JOSEPH HEALTH SYSTEM	100,661	0	100,661
**D	TYCO ELECTRONICS DEFINED BENEFIT PLANS MASTER TRUST	17,288	0	17,288
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	319,807	0	319,807
**D	EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS	44,336	0	44,336
**D	STATE UNIVERSITIES RETIREMENT SYSTEM	68,085	0	68,085
**D	UTAH STATE RETIREMENT SYSTEMS	44,501	0	44,501
**D	STICHTING PENSIOENFONDS APF	2,873	0	2,873
**D	AMG FUND PLC	8,390	0	8,390
**D	ILLINOIS STATE BOARD OF INVESTMENT	77,149	0	77,149
**D	EURIZON CAPITAL SGR SPA - EURIZON PROGETTO ITALIA 70	20,610	0	20,610
**D	EURIZON CAPITAL SGR SPA - EURIZON AZIONI ITALIA	528,640	0	528,640
**D	EURIZON CAPITAL SGR SPA - EURIZON PROGETTO ITALIA 40	26,395	0	26,395
**D	EURIZON EASY FUND - EQUITY ITALY	129,738	0	129,738
**D	EURIZON FUND - EQUITY ITALY SMART VOLATILITY	76,384	0	76,384
**D	AMUNDI FUNDS EQUITY EUROLAND SMALL CAP	994,376	0	994,376
**D	AMUNDI LUXEMBOURG SA	909,666	0	909,666

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**D	FCP EDMOND DE ROTHSCHILD EURO LEADERS	923,900	0	923,900
**D	FCP EDMOND DE ROTHSCHILD EURO SRI	168,000	0	168,000
**D	FCP EDMOND DE ROTHSCHILD EUROPEMIDCAPS	834,000	0	834,000
**D	FCP LCF PHARMA INTERNATIONAL	164,920	0	164,920
**D	CNP ASSUR SMALL CAP	432,330	0	432,330
**D	EDMOND DE ROTHSCHILD ASSET MANAGEMENT	399,330	0	399,330
**D	FCP RSI EURO P	63,089	0	63,089
**D	FCP VILLIERS DIAPASON	69,636	0	69,636
**D	FCP NATIXIS ACTIONS SMALL MID CAP EURO	263,000	0	263,000
**D	ASSURDIX	41,977	0	41,977
**D	CPR EURO HIGH DIVIDEND	94,061	0	94,061
**D	CPR SILVER AGE	2,472,859	0	2,472,859
**D	SICAV BBM V-FLEX	135,784	0	135,784
**D	FCP BEST BUSINESS MODELS	1,530,000	0	1,530,000
**D	CROISSANCE PME M	433,376	0	433,376
**D	BRIDGEWATER PURE ALPHA TRADING COMPANY II, LTD	973,829	0	973,829
**D	PUBLIC SERVICE PENSION PLAN FUND	35,520	0	35,520
**D	TEACHERS` PENSION PLAN FUND	37,223	0	37,223
**D	TELUS PENSIONS MASTER TRUST	78,303	0	78,303
**D	ALLEGHENY COLLEGE	24,200	0	24,200
**D	ERIE COUMMINTY FOUNDATION	27,300	0	27,300
**D	TIMESQUARE FOCUS FUND LP	25,000	0	25,000
2276	ROSSI MARCO	57,288	57,288	0
2666	DI PALMA GIUSEPPE	1,100	1,100	0
3005	CAGLIA MARIA	0	0	0
DE*	UNICREDIT S.P.A.	215,066,403	0	215,066,403
3025	GHIBAUDI LEOPOLDO	9,000	9,000	0
3061	VIOZZI DANIELE	50	50	0
3200	SCANU MARCO	187	187	0
3291	FRATTOLILLO NICOLA	0	0	0
**D	MOMENTUM INVESTMENT FUNDS SCIVA SIF	133,040	0	133,040
**D	JPMORGAN FUNDS EUROPEAN BANK AND BUSINESS CENTRE	2,045,229	0	2,045,229
**D	JPMORGAN INVESTMENT FUNDS	1,205,954	0	1,205,954
**D	CC&L Q 140/40 FUND	600	0	600
**D	CC& L US Q MARKET NEUTRAL ONSHORE FUND I	300	0	300
**D	CC&L Q CAN EQUITY 130/30 PLUS FUND	775	0	775
**D	CC&L Q MARKET NEUTRAL FUND	82,300	0	82,300
**D	VANGUARD EUROPEAN STOCK INDEX FUND	691,987	0	691,987
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	1,795,422	0	1,795,422
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	82,591	0	82,591
**D	VANGUARD FTSE ALL-WORLD EX US INDEX FUND	565,229	0	565,229
**D	VANGUARD FUNDS PLC	91,522	0	91,522
**D	RAINIER INT SMALL CAP EQUITY COLLECTIVE	182,840	0	182,840
**D	VANGUARD INVESTMENT SERIES PLC	79,836	0	79,836

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**D	JPMORGAN EUROPE STRATEGIC DIVIDEND FUND	3,877	0	3,877
**D	STICHT BEDRIJ MEDIA PNO	180,000	0	180,000
**D	HENDERS.EURO.SMALLER COMPANIES FUND	322,357	0	322,357
**D	HENDERSON INSTIT EUROP INDEX OPP FUND	42,487	0	42,487
**D	SAINT MARTIN 4	888,000	0	888,000
**D	FCP SAKKARAH 7	7,500	0	7,500
**D	FCPE TOTAL ACTIONS EUROPEENNES	750,000	0	750,000
**D	FCP KLESIA A DIVERSIFIE	325,000	0	325,000
**D	TOTAL GESTION FLEX PATRI	44,970	0	44,970
**D	FONDS RESERVE RETRAITES	888,450	0	888,450
**D	HENDERSON HORIZON FUND SICAV	2,101,556	0	2,101,556
**D	HENDERSON GARTMORE FUND	572,233	0	572,233
**D	MERIFIN CAPITAL B.V.	39,940	0	39,940
**D	VANGUARD INTERNATIONAL SMALL COMPANIES I	20,939	0	20,939
**D	ONEPATH GLOBAL SHARES - SMALL CAP INDEX	22,117	0	22,117
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	4,895	0	4,895
**D	NVIT MULTI MANAGER INTERNATIONAL GROWTH	143,770	0	143,770
**D	JPM EUROPE DYNAMIC (EX UK) FUND	551,178	0	551,178
**D	JPM EUROPE SMALLER COMPANIES FUND	409,306	0	409,306
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	4,791,064	0	4,791,064
**D	JPMORGAN EUROPEAN INVESTMENT TRUST PLC	94,946	0	94,946
**D	JPMORGAN EUROPEAN SMALLER COMPANIES TST	1,533,787	0	1,533,787
**D	JAPAN TRUSTEE SERVICES BANK LTD AS TRUST	3,489	0	3,489
**D	JTSB LTD. AS TRUSTEE FOR SUMITOMO	16,888	0	16,888
**D	NEW YORK LIFE INSURANCE COMPANY	66,324	0	66,324
**D	PEERLESS INSURANCE COMPANY	115,223	0	115,223
**D	PROSHARES HEDGED FTSE EUROPE ETF	191	0	191
**D	JPMORGAN INTERNATIONAL DISCOVERY FUND	6,507	0	6,507
**D	THE CANADA POST CORPORATION PENSION PLAN	104,309	0	104,309
**D	TR EUROPEN GROWTH TRUST PLC	1,844,247	0	1,844,247
**D	ING DIRECT	29,652	0	29,652
**D	FIDELITY SAL ST T SPARTAN TOTAL INT IN F	4,749	0	4,749
**D	BEST INVESTMENT CORPORATION	9,518	0	9,518
**D	BLACKROCK INSTITUTIONAL POOLED FUND PLC	6,097	0	6,097
**D	CHINA LIFE INSURANCE (GROUP) COMPANY	2,554	0	2,554
**D	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	1,214	0	1,214
**D	BLACKROCK FISSION INDEXED INTL EQUITY FD	24,822	0	24,822
**D	SUPER FUNDS MANAG CORP SOUTH AUSTRALIA	119,451	0	119,451
**D	MINISTRY OF STRATEGY AND FINANCE	33,349	0	33,349
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	32,767	0	32,767
**D	TRUST AND CUSTODY SERVICED BANK LIMITED	34,871	0	34,871
**D	THE MASTER TRUST BANK OF JAPAN LTD	37,838	0	37,838
**D	MASTER TRUST FOR NATIONAL PENSION FD	35,535	0	35,535
**D	FLF STRATEGIC GLOBAL EQUITY FUND	72,428	0	72,428

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**D	BOK KIC AAEQ 3	15,026	0	15,026
**D	SUBSIDIZED SCHOOLS P FUND NORTHERN	13,614	0	13,614
**D	55016 UP INTERNATIONALE AKTIER	225,930	0	225,930
**D	WILM MULTI MGR INTL FD OBERWEIS	241,652	0	241,652
**D	56053 IP GLOBAL EQUITIES I	12,883	0	12,883
**D	LMIF LMGAMI EURO SMLL CP	181,818	0	181,818
**D	IQ 50 PERCENT HEDGED FTSE EURO ETF	3,749	0	3,749
**D	DEUTSCHE XTRK MSCI EMU HDG EQ ETF	4,402	0	4,402
**D	BLACKROCK GLOBAL FUNDS	4,397,203	0	4,397,203
**D	FPXF WILLIAM BLAIR CO	31,880	0	31,880
**D	RVN WILLIAM BLAIR	4,196	0	4,196
**D	BLL AQUILA LIFE EUROPEAN EQUITY	755,618	0	755,618
**D	BLL ASCENT LIFE EUROPEAN	62,130	0	62,130
**D	BLK MULTI ASSET INC PF EUR EQU INC	478,931	0	478,931
**D	BLL AQUILA LIFE OSEAS EQUITY FUND	4,851	0	4,851
**D	BLL ASCENT LIFEENHANCED	1,766	0	1,766
**D	DEUTSCHE XTRK MSCI EAFE SC HDG ETF	466	0	466
**D	CHI OPERATING INVESTMENT PROGRAM LP	78,109	0	78,109
**D	CATHOLIC HEALTH INITIATIVES MASTER TRUST	40,056	0	40,056
**D	FIRST INITIATIVES INSURANCE LIMITED	6,914	0	6,914
**D	EATON VANCE MGMT INTL SMALL CAP	1,057	0	1,057
**D	ONFF WILLIAM BLAIR NONUS	17,060	0	17,060
**D	CE8F WILLIAM BLAIR IACG	115,413	0	115,413
**D	RAYTHEON MASTER PENSION TRUST	1,528	0	1,528
**D	VANGUARD INTL HIGH DIV YLD INDEX FD	14,295	0	14,295
**D	BSNF NTR WILLIAM BLAIR	12,404	0	12,404
**D	BSPF PMT WILLIAM BLAIR	8,749	0	8,749
**D	BGF EURO MKTS FD EURO EQUITY PF	8,176,154	0	8,176,154
**D	BGF FLEX MULTI ASSET GBL EQ PF	9,039	0	9,039
**D	LRPF WILLIAM BLAIR	42,009	0	42,009
**D	W11F WILLIAM BLAIR	10,510	0	10,510
**D	BFTF WILLIAM BLAIR	21,724	0	21,724
**D	US BK RAINIER INTL DISCOVERY FUND	395,610	0	395,610
**D	ATFF AMERICAN CENTURY	74,487	0	74,487
**D	RZSF3001 NON US GE W BLAIR	103,201	0	103,201
**D	ALASKA PERMANENT FUND CORPORATION	57,838	0	57,838
**D	1216 APG DME FINANC	1,221,917	0	1,221,917
**D	2054 APG DME BLACKR	117,398	0	117,398
**D	AON HEWITT COLLECTIVE INVESTMENT TRUST	27,414	0	27,414
**D	MINISTERS AND MISSIONARIES BENEFIT BOARD OF AMERICAN BAPTIST CHURCH	30,345	0	30,345
**D	PHC NT SMALL CAP	26,269	0	26,269
**D	BNYMTD BLK CONTINENTAL EURO INC	4,653,703	0	4,653,703
**D	BNYMTD BLK CONT EUR EQ TRCK FD INV	265,102	0	265,102
**D	PENSION RESERVES INVESTMENT TRUST FUND	73,110	0	73,110

Shareholders:	559	People:	19
Shareholders on own behalf:	16	Shareholders by proxy:	543

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Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 22,110**

IN FAVOUR

	Surname	Tot. Votes	On own behalf	Proxy
**D	VOYA MULTI MANAGER INTERNATIONAL EQUITY FUND	97,220	0	97,220
**D	THE EDUCATIONAL EMPLOYEES SUPPLEMENTARY RETIREMENT SYSTEM OF FAIRFAX COUNTY	20,153	0	20,153
**D	GENERAL MILLS INVESTMENT TRUST	36,637	0	36,637
**D	INDIANA PUBLIC RETIREMENT SYSTEM	12,426	0	12,426
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	27,702	0	27,702
**D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	19,925	0	19,925
**D	UPS GROUP TRUST	86,396	0	86,396
**D	ELEVA UCITS FD-ELEVA ABSOLUTE	6,479,400	0	6,479,400
**D	COLISEE IFC 1	538,000	0	538,000
**D	IRISH LIFE ASSURANCE.	184,234	0	184,234
**D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	1,666,611	0	1,666,611
**D	CITIBANK KOREA INC	848,102	0	848,102
**D	THREADNEEDLE (LUX	978,719	0	978,719
**D	THREADNEEDLE INVESTMENT FUNDS ICVC	11,652,830	0	11,652,830
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	8,892	0	8,892
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND.	12,500	0	12,500
**D	GOVERNMENT OF NORWAY	5,524,312	0	5,524,312
**D	NORGES BANK	109,988	0	109,988
**D	AQR ORACLE FUND LP	5,896	0	5,896
**D	NUMERIC ABS RETURN FD LP	18,000	0	18,000
**D	FIDELITY RUTLAND SQUARE TR II: STRAT ADV INT MULTI-MANAGER F	2,062	0	2,062
**D	FIDELITY RUTLAND SQUARETRUST II: STRATEGIC ADVISERS INT F	203,488	0	203,488
**D	INTERNATIONAL MONETARY FUND	15,994	0	15,994
**D	AMERICAN CENTURY STRATEGIC ASSET ALL, INC. STRAT ALL CONS F	6,110	0	6,110
**D	AMERICAN CENTURY STRAT ASSET ALL, INC. STRAT ALL MODERATE F	26,000	0	26,000
**D	AMERICAN CENTURY STRAT ASSET ALL, INC. STRATEGIC ALL AGGR F	23,070	0	23,070
**D	AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. INTL DISCOVERY F	301,560	0	301,560
**D	AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. INTL OPPORTUNITIES	219,530	0	219,530
**D	AMERICAN CENTURY WORLD MUTUAL FUNDS INC - NT INT SM MID CAP F	266,990	0	266,990
**D	AMERICAN CENTURY RETIREMENT DATE TRUST	114,333	0	114,333
**D	CALVERT WORLD VALUES F INC - CALVERT INT OPPORTUNITIES FUND	183,278	0	183,278
**D	CALVERT RESP INX SRS, INC.-CLVRT DVD MRKTS EX-U.S. RSP INX FD	462	0	462
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	28,252	0	28,252
**D	EATON VANCE INTERNATIONAL SMALL-CAP FUND	10,546	0	10,546
**D	WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST	217,799	0	217,799
**D	WILLIAM BLAIR INTERNATIONAL GROWTH FUND	657,058	0	657,058
**D	WILLIAM BLAIR INSTITUTIONAL INTERNATIONAL GROWTH FUND	476,734	0	476,734
**D	MM SELECT EQUITY ASSET FUND	6,406	0	6,406
**D	ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM	78,810	0	78,810
**D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	19,979	0	19,979
**D	MERCER QIF CCF	1,101,611	0	1,101,611
**D	MERCER QIF CCF	616,038	0	616,038
**D	STATE OF MONTANA BOARD OF INVESTMENTS	66,699	0	66,699
**D	CITY OF NEW YORK GROUP TRUST	183,462	0	183,462

Shareholders:	559	People:	19
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Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 22,110**

IN FAVOUR

	Surname	Tot. Votes	On own behalf	Proxy
**D	STATE STREET IRELAND UNIT TRUST	52,145	0	52,145
**D	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	62,756	0	62,756
**D	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	634,198	0	634,198
**D	UAW RETIREE MEDICAL BENEFITS TRUST	154,557	0	154,557
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	3,873	0	3,873
**D	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	3,671	0	3,671
**D	VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	697	0	697
**D	VANGUARD GLOBAL LIQUIDITY FACTOR ETF	1,061	0	1,061
**D	VANGUARD INVESTMENTS II COMMON CONTRACTUAL FUND	8,723	0	8,723
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FUND	25,281	0	25,281
**D	VANGUARD FTSE DEVELOPED EUROPE INDEX ETF	1,123	0	1,123
**D	WELLS FARGO BK DECL OF TR EST INV FUNDS FOR EMPLOYEE BEN TR	26,627	0	26,627
**D	WELLS FARGO ALTERNATIVE STRATEGIES FUND	7,561	0	7,561
**D	WASHINGTON STATE INVESTMENT BOARD	165,288	0	165,288
**D	WASHINGTON STATE INVESTMENT BOARD	3,050	0	3,050
**D	WISDOMTREE DYNAMIC CURRENCY HEDGED EUROPE EQUITY FUND	139	0	139
**D	WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL EQUITY FUND	17,270	0	17,270
**D	WISDOMTREE DEFA EQUITY INCOME FUND	18,109	0	18,109
**D	WISDOMTREE INTERNATIONAL EQUITY FUND	30,409	0	30,409
**D	WISDOMTREE INTERNATIONAL MIDCAP DIVIDEND FUND	37,696	0	37,696
**D	WISDOMTREE EUROPE LOCAL RECOVERY FUND	867	0	867
**D	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	212,713	0	212,713
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	131,253	0	131,253
**D	PRUDENTIAL BANK AND TRUST	56,511	0	56,511
**D	SPDR EURO STOXX SMALL CAP ETF	19,641	0	19,641
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	560,715	0	560,715
**D	BLACKROCK STRATEGIC FUNDS	102,172	0	102,172
**D	KIEGER FUND I	1,887	0	1,887
**D	ISHARES MSCI EAFE SMALL CAP ETF	1,043,062	0	1,043,062
**D	ISHARES MSCI EUROPE SMALL-CAP ETF	29,608	0	29,608
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	548,131	0	548,131
**D	ISHARES CORE MSCI EAFE ETF	592,081	0	592,081
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	114,889	0	114,889
**D	ISHARES MSCI INTERNATIONAL DEVELOPED ETF	2,460	0	2,460
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	16,762	0	16,762
**D	ISHARES MSCI EUROPE IMI INDEX ETF	6,701	0	6,701
**D	ISHARES CORE MSCI EUROPE ETF	79,880	0	79,880
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	2,775	0	2,775
**D	CDN ACWI ALPHA TILTS FUND	15,426	0	15,426
**D	RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B	1,917	0	1,917
**D	EURO EX-UK ALPHA TITLS FUND B	9,358	0	9,358
**D	WORLD ALPHA TILTS NON-LENDABLE FUND B	757	0	757
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	15,676	0	15,676
**D	DELUXE CORPORATION MASTER TRUST	12,195	0	12,195

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Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

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IN FAVOUR

	Surname	Tot. Votes	On own behalf	Proxy
**D	MERCY HEALTH	9,457	0	9,457
**D	MERCY HEALTH RETIREMENT TRUST	2,453	0	2,453
**D	TRUTH INITIATIVE FOUNDATION	4,601	0	4,601
**D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	103,806	0	103,806
**D	ISHARES PUBLIC LIMITED COMPANY	1,002,024	0	1,002,024
**D	ISHARES II PUBLIC LIMITED COMPANY	603,850	0	603,850
**D	ISHARES VII PLC	674,577	0	674,577
**D	ISHARES I INVESTK MIT TGV F ISHS ST. EUROPE600 BS UCITS ETF DE	233,174	0	233,174
**D	BLACKROCK AM DE FOR ISHS EURO STOXX BANKS 30-15 UCITS ETF (DE)	1,086,651	0	1,086,651
**D	BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE)	163,680	0	163,680
**D	BLACKROCK AM DE FOR ISHS STOXX EUROPE SMALL 200 UCITS ETF (DE)	334,720	0	334,720
**D	BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	273,064	0	273,064
**D	MANAGED PENSION FUNDS LIMITED	12,389	0	12,389
**D	THE TRUSTEES OF CONOCOPHILLIPS PENSION PLAN	11,592	0	11,592
**D	FAMILY INVESTMENTS CHILD TRUST FUND	14,367	0	14,367
**D	FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INT FUND	9,961	0	9,961
**D	HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	284,213	0	284,213
**D	STICHTING PHILIPS PENSIOENFONDS	49,007	0	49,007
**D	THE TRUSTEES OF SAL PENSION SCHEME	3,820	0	3,820
**D	VANGUARD INVESTMENTS FUNDS ICVC - VANGUARD GLOBAL EQUITY	17,302	0	17,302
**D	VANGUARD INV FDS ICVC-VANG FTSE DEV WOR LD EX - UK EQT IND FD	41,639	0	41,639
**D	VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F	103,491	0	103,491
**D	VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND	276	0	276
**D	SUNSUPER SUPERANNUATION FUND	13,451	0	13,451
**D	CANADA PENSION PLAN INVESTMENT BOARD	369,604	0	369,604
**D	THE TRUSTEES OF BP PENSION FUND	773,030	0	773,030
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	13,955	0	13,955
**D	UNIVERSITY OF KENTUCKY	10,000	0	10,000
**D	WHEELS COMMON INVESTMENT FUND	18,626	0	18,626
**D	CHEVRON MASTER PENSION TRUST	29,057	0	29,057
**D	CHEVRON UK PENSION PLAN	2,761	0	2,761
**D	THE CURATORS OF THE UNIVERSITY OF MISSOURI	50,065	0	50.065
**D	DFI LP EQUITY (PASSIVE)	1,693	0	1,693
**D	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	12,165	0	12,165
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	169,898	0	169,898
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	34,430	0	34,430
**D	NEW ZEALAND SUPERANNUATION FUND	26,623	0	26,623
**D	AON SAVINGS PLAN TRUST	46,862	0	46,862
**D	MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	2,113	0	2,113
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	363,921	0	363,921
**D	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	17,985	0	17,985
**D	ADVOCATE HEALTH CARE NETWORK	20,899	0	20,899
**D	CITY OF MILWAUKEE EMPLOYES RETIREMENT SYSTEM	64,284	0	64,284
**D	FIREMEN`S ANNUITY & BENEFIT FUND OF CHICAGO	10,415	0	10,415

Shareholders:	559	People:	19
Shareholders on own behalf:	16	Shareholders by proxy:	543

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Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

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IN FAVOUR

	Surname	Tot. Votes	On own behalf	Proxy
**D	ILLINOIS MUNICIPAL RETIREMENT FUND	134,679	0	134,679
**D	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	41,051	0	41,051
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	65,307	0	65,307
**D	UNITED MINE WORKERS OF AMERICA 1974 PENSION TRUST	51,783	0	51,783
**D	POLICEMEN`S ANNUITY AND BENEFIT FUND OF CHICAGO	32,151	0	32,151
**D	SAN FRANCISCO CITY & COUNTY EMPLOYEES` RETIREMENT SYSTEM	116,549	0	116,549
**D	SALT RIVER PIMA-MARICOPA INDIAN COMMUNITY	17,859	0	17,859
**D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	1,181	0	1,181
**D	OPSEU PENSION PLAN TRUST FUND	5,309	0	5,309
**D	NATIONAL WESTMINSTER BANK PLC PLC AS TR OF BARING EUR SEL TR	2,417,367	0	2,417,367
**D	THE TRUSTEES OF ZURICH FINANCIAL SERVICES UK PENSION SCHEME	572,086	0	572,086
**D	STRATHCLYDE PENSION FUND	341,499	0	341,499
**D	MUNICIPAL EMPLOYEES` ANNUITY AND BENEFIT FUND OF CHICAGO	27,415	0	27,415
**D	NAT WEST BANK PLC AS TRUSTEE OF LEG & GEN GLOBAL EQT IND FD	891	0	891
**D	NAT WEST BK AS TRUSTEE OF LEGAL & GENERAL EUROPEAN INDEX TR	212,266	0	212,266
**D	SSGA GROSS ROLL UP UNIT TRUST	13,909	0	13,909
**D	LEGAL & GENERAL AUTHORISED CONTRACTUAL SCHEME	4,616	0	4,616
**D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	423,988	0	423,988
**D	ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	32,387	0	32,387
**D	UNIVEST	126,385	0	126,385
**D	STG PFDS V.D. GRAFISCHE	155,541	0	155,541
**D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	300,000	0	300,000
**D	I.2.C. ACTIONS	488,000	0	488,000
**D	FCP GROUPAMA AVENIR EURO	3,136,372	0	3,136,372
**D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	14,955	0	14,955
**D	THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	15,685	0	15,685
**D	MCGILL UNIVERSITY PENSION FUND	7,953	0	7,953
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD	104,668	0	104,668
**D	CIBC INTERNATIONAL SMALL COMPANIES FUND	44,559	0	44,559
**D	CF DV ACWI EX-U.S. IMI FUND	1,587	0	1,587
581	CERASUOLO STEFANO	7,241	7,241	0
599	AMADASI GIORDANO	158	158	0
742	AUSILIO ROSA GIUSEPPINA	187	187	0
773	CORNAGO DANIELE	2,241	2,241	0

Total votes	445,132,735
Percentage of voters %	97.085036
Percentage of share capital %	73.247155

Shareholders:	559	People:	19
Shareholders on own behalf:	16	Shareholders by proxy:	543

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Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 128,700**

Attendees:

no. **586** shareholders entitled to vote took part in the voting on own behalf or by proxy

no. **458,497,782** ordinary shares

The counting of votes produced the following results:

		%OF ORDINARY SHARE CAPITAL PRESENT (Voting Quorum)	%OF ORDINARY SHARES ENTITLED TO VOTE	%SHARE CAPITAL
Favour	446,112,091	97.298637	97.298637	73.408309
Against	1,460,500	0.318540	0.318540	0.240327
SubTotal	447,572,591	97.617177	97.617177	73.648636
Abstentions	8,068,191	1.759701	1.759701	1.327631
Not Voting	2,857,000	0.623122	0.623122	0.470123
SubTotal	10,925,191	2.382823	2.382823	1.797754
Total	458,497,782	100.000000	100.000000	75.446390

Note: number of votes necessary to approve the proposal: **305,665,189,** equal to 66.666667% of the ordinary shares entitled to vote.

Shareholders:	586	People:	23
Shareholders on own behalf:	20	Shareholders by proxy:	566

Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 128,700**

AGAINST

	Surname	Tot. Votes	On own behalf	Proxy
2253	TONELLI GIULIO	0	0	0
**D	WEST MIDLANDS METROPOLITAN AUT PENS FD	61,000	0	61,000
**D	TEACHERS PENSION PLAN & PRIVATE SCHOOL	639,710	0	639,710
**D	BANK OF AMERICA PENSION PLAN OECHSLE	143,212	0	143,212
**D	BOA FBO SKL INVESTMENT GRP LLC	8,534	0	8,534
**D	MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN	127,626	0	127,626
**D	RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKT F	238,547	0	238,547
**D	RUSSELL INVESTMENT FUNDS NON-U.S. FUND	28,598	0	28,598
**D	MULTI-STYLE, MULTI-MANAGER FUNDS PLC	210,400	0	210,400
**D	STICHTING PENSIOENFONDS APF	2,873	0	2,873

Total votes	1,460,500
Percentage of voters %	0.318540
Percentage of share capital %	0.240327

Shareholders:	9	People:	1
Shareholders on own behalf:	0	Shareholders by proxy:	9

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Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 128,700**

ABSTENTIONS

	Surname	Tot. Votes	On own behalf	Proxy
1240	FOGLI MAURIZIO	1,953	1,953	0
1834	CROCE MARIO	1,500	1,500	0
2253	TONELLI GIULIO	0	0	0
**D	AFER ACTION PME	451,836	0	451,836
**D	BNP PARIBAS SMALL CAP EUROLAND	2,526,390	0	2,526,390
**D	BNP PARIBAS ACTIONS PME	543,807	0	543,807
**D	FCP BNP PARIBAS ACTIONS EUROLAND	43,134	0	43,134
**D	PARVEST	3,121,423	0	3,121,423
**D	BNP PARIBAS A FUND	58,956	0	58,956
**D	BNP PARIBAS L1	82,735	0	82,735
**D	BNP PARIBAS B PENSION BALANCED	733,505	0	733,505
**D	BNP PARIBAS B PENSION STABILITY	47,432	0	47,432
**D	METROPOLITAN RENTASTRO	183,304	0	183,304
**D	AA FORTIS ACTIONS PETIT CAP EUROPE	270,956	0	270,956
4003	CASTAGNA SERGIO	1	1	0
962	ZACCARDI ANTONELLA	1,259	1,259	0

Total votes	8,068,191
Percentage of voters %	1.759701
Percentage of share capital %	1.327631

Shareholders:	15	People:	5
Shareholders on own behalf:	4	Shareholders by proxy:	11

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Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 128,700**

NOT VOTING

	Surname	Tot. Votes	On own behalf	Proxy
2253	TONELLI GIULIO	0	0	0
**D	CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	150,000	0	150,000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	1,100,000	0	1,100,000
**D	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	30,000	0	30,000
**D	INTERFUND SICAV INTERFUND EQUITY ITALY	450,000	0	450,000
**D	FIDEURAM INVESTIMENTI SGR SPA - FIDEURAM ITALIA	27,000	0	27,000
**D	MEDIOLANUM GESTIONE FONDI SGR SPA - SVILUPPO ITALIA	1,100,000	0	1,100,000

Total votes	2,857,000
Percentage of voters %	0.623122
Percentage of share capital %	0.470123

Shareholders:	6	People:	1
Shareholders on own behalf:	0	Shareholders by proxy:	6

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Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 128,700**

IN FAVOUR

	Surname	Tot. Votes	On own behalf	Proxy
1027	PRANDINI GIULIANO	12,000	12,000	0
1262	AMADEI STEFANO	3,861	3,861	0
1305	ROSSOTTI ROBERTO	3,000	3,000	0
1774	MINNELLA CARMELO GIOVANNI	1,867	1,867	0
1837	SIRIANNI PIER BATTISTA	8,000	8,000	0
2068	BONETTI EMANUELE	100	100	0
2223	MARTIRIGGIANO ANTONIO	2,681	2,681	0
2253	TONELLI GIULIO	0	0	0
**D	ARCA FONDI SGR SPA - FONDO ARCA AZIONI ITALIA	670,000	0	670,000
**D	FRANKLIN TEMPLETON INVESTMENT FUNDS	668,413	0	668,413
**D	T. ROWE PRICE FUNDS SICAV	145,427	0	145,427
**D	SCHRODER INTERNATIONAL SELECTION FUND	8,682,403	0	8,682,403
**D	GENERALI INVESTMENTS LUXEMBURG S.A.	684,571	0	684,571
**D	MERRILL LYNCH PROFESSIONAL CLEARING CORP	86,328	0	86,328
**D	WELLINGTON MANAGEMENT PORTFOLIOS	335,843	0	335,843
**D	FIDELITY FUNDS SICAV	1,194,975	0	1.194,975
**D	WELLINGTON MANAGNT PORTFOLIOS GLOB RESEA	36,542	0	36,542
**D	WELLINGTON MANAGEMENT PORTFOLIOS (LUX) IV SICAV-FIS-GL MULT-AS TARRET PF	28,228	0	28,228
**D	WELLINGTON TRUST COMP COMM TRUST INT OPP	175,018	0	175,018
**D	WTC NA MULTIPLE CTF TRUST INTERNATIONAL SMALL CAP RESEARCH EQUITY PORTFOLIO	10,972	0	10,972
**D	JAPAN TRUSTEE SERVICES BANK LTD	469,886	0	469,886
**D	AXA OPTIMAL INCOME	2,068,464	0	2,068,464
**D	AXA VALEURS EURO	1,200,000	0	1,200,000
**D	BANQUE PICTET & CIE SA	33,126	0	33,126
**D	ROBECO CAPITAL GROWTH FUNDS	350,000	0	350,000
**D	DEKA BASISSTRATEGIE FLEXIBEL	23,960	0	23,960
**D	DEKA INVEST. RE DEKA-DIVIDENDENDISCOUNT	7,900	0	7,900
**D	DEKA INVESTMENT GMBH RE DEKA-DIVIDEND VA	74,600	0	74,600
**D	DEKA INVESTMENT GMBH RE ARIDEKA	1,150,000	0	1,150,000
**D	DEKA INVEST DIVIDENDENSTRATEGIE CF A	1,088,900	0	1,088,900
**D	HE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ400045842	2,810,128	0	2,810,128
**D	UBS GLOBAL ASSET MANAGEMENT LIFE LTD	73,068	0	73,068
**D	UBS ASSET MANAGEMENT LIFE LTD	283	0	283
**D	FONDO CONSOLIDADO DE RESERVAS PREVISIONA	86,791	0	86,791
**D	CHINA LIFE INSURANCE COMPANY LIMITED	60,140	0	60,140
**D	COINVEST LIMITED	13,801	0	13,801
**D	UBS (US) GROUP TRUST	7,469	0	7,469
**D	T. ROWE PRICE INTERNATIONAL DISCOVERY FU	4,303,286	0	4,303,286
**D	MINISTRY OF STRATEGY AND FINANCE	143,444	0	143,444
**D	T ROWE PRICE INTERNATIONAL EQUITY INDEX	14,257	0	14,257
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	138,293	0	138,293
**D	STICHTING PENSIOENFONDS MEDISCH SPECIALI	506,456	0	506,456
**D	DEKA INVEST RE DEKA-ZMV-FONDS	22,000	0	22,000
**D	DEKA INVESTMENT GMBH RE PRODEKA	65,200	0	65,200

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Extraordinary Shareholders' Meeting of April 11, 2017

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IN FAVOUR

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**D	DEKA INVESTMENT GMBH RE LANDSBERG-FONDS	9,400	0	9,400
**D	DEKA INVESTMENT GMBH RE DEKA VALUE PLUS	10,813	0	10,813
**D	MI-FONDS 392	462,000	0	462,000
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	309,886	0	309,886
**D	NATIONWIDE SMALL CAP INDEX FUND	400,962	0	400,962
**D	PENSIONSKASSEN FOR BORNE-OG UNGDOMS	16,958	0	16,958
**D	KAPITALFORENINGEN ISTITUTIONEL INVESTOR EUROPAELSKE AKTIER	1,525,392	0	1,525,392
**D	DEKA INTERNATIONAL S.A. RE DEKA-EUROSTOC	546,850	0	546,850
**D	STICHTING PENSIOENFONDS VOOR HUISARTSEN	25,292	0	25,292
**D	T ROWE PRICE GLOBAL ALLOCATION FUND INC	7,791	0	7,791
**D	T ROWE INTL SMALL CAP EQUITY TRUST	486,110	0	486,110
**D	ENTERGY CORP.RETIREMENT PLANS MASTER TR.	203,718	0	203,718
**D	INVESCO GLOBAL SMALL CAP EQUITY POOL	143,065	0	143,065
**D	RBC CANADIAN MASTER TRUST	124,418	0	124,418
**D	REGIME DE RETRAITE D HYDRO QUEBEC	102,698	0	102,698
**D	AXA FRAMLINGTON FINANCIAL FUND	125,000	0	125,000
**D	NATIXIS INTERNT FUNDS LUX I	238,000	0	238,000
**D	FCP SCANDIUM	122,000	0	122,000
**D	ALLIANZGI FONDS BAT LS	92,900	0	92,900
**D	ALLIANZGI FONDS PF1	14,182	0	14,182
**D	ALLIANZGI FONDS AFE	3,943	0	3,943
**D	FCP BRONGNIART AVENIR	100,000	0	100,000
**D	TRUSTEAM ROC EUROPE C O TRUSTEAM FINANCE	1,507,269	0	1,507,269
**D	PFIZER JAPAN INC PENSION FUND	80,700	0	80,700
**D	TEACHERS` RETIREMENT SYSTEM OF THE CITY OF NEW YORK	55,682	0	55,682
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	83,856	0	83,856
**D	BT WHOLESALE MULTI MANAG INTL SHARE FUND	186,764	0	186,764
**D	SCHRODER PENSION MANAGEMENT LTD	42,277	0	42,277
**D	MFS INTERNATIONAL NEW DISCOVERY FUND	2,267,886	0	2,267,886
**D	AVIVA LIFE & PENSIONS UK LIMITED	53,590	0	53,590
**D	AVIVA LIFE AND PENSIONS UK LIMITED	181,930	0	181,930
**D	SCHRODER ADVANCED BETA GLOBAL EQUITY SMA	71,392	0	71,392
**D	SCHRODER EUROPEAN FUND	2,365,914	0	2,365,914
**D	SCHRODER INTERNATIONAL SMALL COMPANIES P	8,000	0	8,000
**D	SCHRODER CAPITAL MANAGEMENT COLLECTIVE T	125,000	0	125,000
**D	FTSE ALL WORLD INDEX FUND	33,351	0	33,351
**D	FRIENDS LIFE LIMITED	89,644	0	89,644
**D	REASSURE LIMITED	14,216	0	14,216
**D	HSBC EUROPEAN INDEX FUND	75,508	0	75,508
**D	NORTHERN IRELAND LOCAL GOV PENSION FUND	84,483	0	84,483
**D	FRIENDS LIFE AND PENSIONS LIMITED	6,627	0	6,627
**D	REALDANIA	532,000	0	532,000
**D	FCP VILLIERS ACTIONS EDRAM	968,000	0	968,000
**D	ANIMA SGR SPA	12,381,073	0	12,381,073

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Extraordinary Shareholders' Meeting of April 11, 2017

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**D	ANIMA SGR SPA - ANIMA STAR ITALIA ALTO POTENZIALE	242,269	0	242,269
**D	ARTEMIS EUROPEAN OPPORTUNITIES FUND	1,301,374	0	1,301,374
**D	NMM3 EUEQ MFS ACCOUNT	8,971	0	8,971
**D	CITI RETIREMENT SAVINGS PLAN	115,234	0	115,234
**D	FIRST INVESTORS GLOBAL FUND	306,236	0	306,236
**D	UWF TROW INTL DISCOVERY	55,384	0	55,384
**D	BOK KIC GAEQ6	85,699	0	85,699
**D	PS FTSE LO BT EQ WT PORT	32,076	0	32,076
**D	CEP DEP IP GLOBAL SMALLER COS	802,185	0	802,185
**D	EIR EIE WELLINGTON INT	179,053	0	179,053
**D	BNYMTCIL IFS4 INV CONT EU SM CAP FD	1,317,413	0	1,317,413
**D	BNYMTCIL IFS4 INV GBL SM CAP EQ FD	385,588	0	385,588
**D	PS FTSERAFI EUSM UCITS ETF BNYMTCIL	2,919	0	2,919
**D	PS SP INTL DEVEL QUALITY PORTFOLIO	4,736	0	4,736
**D	PS FR DEVEL MARK EX US SMALL PORT	5,473	0	5,473
**D	PRU SECTOR FDS INC PRU FIN SER FD	787,168	0	787,168
**D	AST TRP DIVERS REAL GWTH PORT PDMO	1,049	0	1,049
**D	AST FI PYRAMIS QUANT AA IE SC PDGJ	83,115	0	83,115
**D	AST TRP GWTH OPP PORT BAL PDRB	26,600	0	26,600
**D	AST RCM WORLD TRENDS PORT PDBF	250,800	0	250,800
**D	WELLINGTON MGMT CY LLPQUALITY EDUC FD	138,871	0	138,871
**D	WMP OPP INVESTMENT PRTNS LP	32,852	0	32,852
**D	AWAF AWAC WELLINGTON	58,355	0	58,355
**D	THE CLEVELAND CLINIC FOUNDATION	70,858	0	70,858
**D	GLOBAL EQUITY WELLINGTON	235,725	0	235,725
**D	GLOBAL INVESTMENT FUND	31,323	0	31,323
**D	MFS INTL EQUITY FUND	74,599	0	74,599
**D	INVESCO FUNDS	177,083	0	177,083
**D	HP INC MASTER TRUST	68,418	0	68,418
**D	BNYMTD RAMAM WORLD RECOVERY FUND	180,600	0	180,600
**D	UNISYS MASTER TRUST	70,952	0	70,952
**D	CPA COP PSERS PYRAMIS GLOBAL ADV	78,706	0	78,706
**D	BNYMTD RM GLOBAL HIGH ALPHA FUND	63,600	0	63,600
**D	AMG TIMESSQUARE INTL SM CAP	643,360	0	643,360
**D	FLORIDA RETIREMENT SYSTEM	215,017	0	215,017
**D	BELL ATLANTIC MASTER TRUST	41,418	0	41,418
**D	VERIZON MASTER SAVINGS TRUST	98,016	0	98,016
**D	UTC WELLINGTON GLOBAL	91,148	0	91,148
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	132,596	0	132,596
**D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	109,924	0	109,924
**D	JOHN S AND JAMES L KNIGHT FOUNDATION	229,700	0	229,700
**D	PRUDENTIAL INVESTMENT PORTFOLIO 2 PRUDENTIAL QMA INTL DEVELOPED MRKTS INDEX FUND	246	0	246
**D	PIONEER INVESTMENT MANAGEMENT SGRPA / AZIONARIO EUROPA	192,127	0	192,127
**D	PIONEER INVESTMENT MANAGEMENT/OBBLIGAZIONARIO PIU	385,014	0	385,014

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**D	PIONEER FD-EUROPEAN RESEARCH	321,167	0	321,167
**D	PIONEER FD-EURO EQ OPTIMAL VOL	95,282	0	95,282
**D	PIONEER PF-GLOBAL MULTIASSET CONSERVATIVE	25,412	0	25,412
**D	PIONEER FD SF EQUITY PLAN60	52,401	0	52,401
**D	PIONEER FD-GLOBAL MULTI ASSET	39,321	0	39,321
**D	PIONEER FD-EUROPEAN POTENTIAL	1,801,653	0	1,801,653
**D	FONDO GESTIELLE ABSOLUTE RETURN DI ALETTI GESTIELLE S.G.R. S	250,000	0	250,000
**D	FONDO GESTIELLE CEDOLA MULTI TARGET II D ALETTI GESTIELLE SG	110,000	0	110,000
**D	FONDO GESTIELLE CEDOLA DUAL BRAND DI ALETTI GESTIELLE SGR SP	100,000	0	100,000
**D	F.DO GESTIELLE DUAL BRAND EQUITY 30 DI ALETTI GESTIELLE SGR	60,000	0	60,000
**D	FONDO GESTIELLE CEDOLA MULTI TARGET IV DI ALETTI GESTIELLE S	15,000	0	15,000
**D	GESTIELLE ABSOLUTE RETURN DEFENSIVE DI ALETTI GESTIELLE SGR	11,000	0	11,000
**D	FONDO VOLTERRA ABSOLUTE RETURN DI ALETTI GESTIELLE S.G.R. S.	5,000	0	5,000
**D	METZLER INT INV EUR SMALLER CO	1,575,000	0	1,575,000
**D	UBS EUROP SMALL CAP EQUITY FD	84,125	0	84,125
**D	CIPAV ALOIS	117,262	0	117,262
**D	SOGECAP ACTIONS SMALL CAP	942,243	0	942,243
**D	SG ACTIONS EUROPE MID CAP	197,367	0	197,367
**D	AGI FRANCE	171,200	0	171,200
**D	ALLIANZ ACTIONS EURO PME-ETI	167,700	0	167,700
**D	AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	10,120	0	10,120
**D	COLONIAL FIRST STATE INVESTMENTS LIMITED.	71,939	0	71,939
**D	STICHTING PGGM DEPOSITARY	179,921	0	179,921
**D	WELLINGTON ALTA FUND	94,527	0	94,527
**D	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	73,720	0	73,720
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	132,808	0	132,808
**D	CH0526 - UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	11,326	0	11,326
**D	UBS (LUX) EQUITY SICAV	128,845	0	128,845
**D	S.W. MITCHELL EUROPEAN L.P. C/O J O HAMBRO INVESTMENT MAN.	201,592	0	201,592
**D	FEDERATED KAUFMANN FUND	6,839,360	0	6,839,360
**D	FEDERATED KAUFMANN FUND II	166,330	0	166,330
**D	FEDERATED KAUFMANN SMALL CAP FUND	874,310	0	874,310
**D	LAUDUS INTERNATIONAL MARKETMASTERS FUND	684,332	0	684,332
**D	SCHWAB INTERNATIONAL EQUITY ETF	195,728	0	195,728
**D	JOHN HANCOCK SEAPORT FUND	522,049	0	522,049
**D	WELLINGTON GLOBAL OPPORTUNITIES FUND (CANADA)	152,865	0	152,865
**D	MFS HERITAGE TRUST COMPANY COLLECTIVE INVESTMENT TRUST	142,892	0	142,892
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR DBI-FONDS ANDUS	165,000	0	165,000
**D	ANIMA FUNDS PLC	353,973	0	353,973
**D	THE FRANCIS E. PARKER MEMORIAL HOME	23,936	0	23,936
**D	THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST	41,964	0	41,964
**D	THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST	49,000	0	49,000
**D	THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND	25,000	0	25,000
**D	HARTFORD INTERNATIONAL OPPORTUNITIES HLS FUND	907,160	0	907,160

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**D	HARTFORD CAPITAL APPRECIATION HLS FUND	1,411,126	0	1,411,126
**D	THE HARTFORD INTERNATIONAL GROWTH FUND	141,392	0	141,392
**D	THE HARTFORD CAPITAL APPRECIATION FUND	3,822,524	0	3,822,524
**D	THE HARTFORD INTERNATIONAL OPPORTUNITIES FUND	1,698,920	0	1,698,920
**D	HARTFORD INTERNATIONAL EQUITY FUND	20,015	0	20,015
**D	THE HARTFORD GLOBAL ALL- ASSET FUND	73,365	0	73,365
**D	HARTFORD GLOBAL CAPITAL APPRECIATION FUND	549,306	0	549,306
**D	HARTFORD HEALTHCARE ENDOWMENT LLC	10,847	0	10,847
**D	HARTFORD HEALTHCARE CORP DEFINED BENEFIT MASTER TR AGREEMENT	9,572	0	9,572
**D	HSBC STAT	58,300	0	58,300
**D	ANCHOR SERIES TRUST STRATEGIC MULTI-ASSET PORTFOLIO	7,316	0	7,316
**D	HENKEL OF AMERICA MASTER RETIREMENT TRUST	20,932	0	20,932
**D	TEXAS MUNICIPAL RETIREMENT SYSTEM	897,775	0	897,775
**D	ASHWOOD INVESTMENTS LIMITED	6,619	0	6,619
**D	STATE OF NEW JERSEY COMMON PENSION FUND D	257,203	0	257,203
**D	NEW YORK STATE DEFERRED COMPENSATION PLAN	124,544	0	124,544
**D	CITY OF NEW YORK GROUP TRUST	513,664	0	513,664
**D	WELLINGTON MNGT PTF (CAYMAN)-GL OPP EX-JAPAN PTF F QUA INST IN	122,551	0	122,551
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT-EXCHANGE F	193,662	0	193,662
**D	BIMCOR GLOBAL EQUITY POOLED FUND	87,658	0	87,658
**D	GOVERNMENT OF THE PROVINCE OF ALBERTA	169,600	0	169,600
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	2,292,969	0	2,292,969
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	365,713	0	365,713
**D	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	487,200	0	487,200
**D	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	136,317	0	136,317
**D	METZLER INVESTMENT GMBH FOR MI-FONDS 415	113,500	0	113,500
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS HPT	346,439	0	346,439
**D	SAINT-GOBAIN CORPORATION DEFINED BENEFIT MASTER TRUST	37,395	0	37,395
**D	VALIC COMPANY II INTERNATIONAL OPPORTUNITIES FUND	125,203	0	125,203
**D	THE WELLINGTON TR COM NATIONAL ASS MULT COLLECT INV F TRUST	376,990	0	376,990
**D	THE WELLINGTON TR CO NAT ASS MULT C TR F TR, OPPORT EQ PTF	88,420	0	88,420
**D	THE WELLINGTON TR CO NAT ASS MULT COM GLB OPPORT PTF	151,092	0	151,092
**D	WELLINGTON TRUST CO NAT ASSMULT COMM TR F TR EURO GROWTH PTF	7,964	0	7,964
**D	THE WELLINGTON TR CO NAT ASS MULT COMM EUROPE SMALLER CO PTF	12,538	0	12,538
**D	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	900,083	0	900,083
**D	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	226,758	0	226,758
**D	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	2,381	0	2,381
**D	WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC	56,613	0	56,613
**D	AXA WORLD FUNDS	12,770,072	0	12,770,072
**D	ALLIANZ GLOBAL INVESTORS FUND	1,446,700	0	1,446,700
**D	MFS MERIDIAN FUNDS	1,306,568	0	1,306,568
**D	KIEGER FUND I	50,329	0	50,329
**D	UBS ETF	5,105	0	5,105
**D	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	61,206	0	61,206

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**D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	157,750	0	157,750
**D	COLLEGE RETIREMENT EQUITIES FUND	1,416,042	0	1,416,042
**D	ONTARIO TEACHERS PENSION PLAN BOARD	183,162	0	183,162
**D	THE WELLINGTON TR CO, NAT ASS MULT COMM TR F TR, INT RES EQ F	24,218	0	24,218
**D	THE WELLINGTON TR CO NAT ASS MULT COMM TR F TR GLB RES EQ PTF	5,970	0	5,970
**D	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	622,711	0	622,711
**D	GOVERNMENT INSTITUTIONS PENSION FUND	3,059	0	3,059
**D	BNY MELLON TR+DEP ATF ST. JAMES`S PLACE MNGD GROWTH UNIT TR	1,495,583	0	1,495,583
**D	THE UNIVERSITY OF ARKANSAS FOUNDATION, INC	177,800	0	177,800
**D	HRW TESTAMENTARY TRUST NO 3	127,400	0	127,400
**D	THE WALTON FAMILY FOUNDATION	269,600	0	269,600
**D	HRW TESTAMENTARY TRUST NO. 8	127,400	0	127,400
**D	HRW TESTAMENTARY TRUST NO 2	127,400	0	127,400
**D	HRW TESTAMENTARY TRUST NO. 12	109,400	0	109,400
**D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	120,164	0	120,164
**D	SCHLUMBERGER COMMON INVESTMENT FUND	44,607	0	44,607
**D	LTW INVESTMENTS LLC	170,000	0	170,000
**D	LOY PARTNERSHIP, LLC	96,500	0	96,500
**D	RAMI PARTNERS, LLC	90,600	0	90,600
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	53,438	0	53,438
**D	BLUE SKY GROUP	209,000	0	209,000
**D	BATTELLE MEMORIAL INSTITUTE	39,700	0	39,700
**D	DUPONT AND RELATED COMP DEFINED CONTRIBUTION PLAN MASTER TR	59,456	0	59,456
**D	PYRAMIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS	291,526	0	291,526
**D	THE HEALTH FOUNDATION	57,168	0	57,168
**D	MORGAN STANLEY DEFINED CONTRIBUTION MASTER TRUST	57,188	0	57,188
**D	ST. JOSEPH HEALTH SYSTEM	100,661	0	100,661
**D	TYCO ELECTRONICS DEFINED BENEFIT PLANS MASTER TRUST	17,288	0	17,288
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	319,807	0	319,807
**D	EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS	44,336	0	44,336
**D	STATE UNIVERSITIES RETIREMENT SYSTEM	68,085	0	68,085
**D	UTAH STATE RETIREMENT SYSTEMS	44,501	0	44,501
**D	AMG FUND PLC	8,390	0	8,390
**D	ILLINOIS STATE BOARD OF INVESTMENT	77,149	0	77,149
**D	EURIZON CAPITAL SGR SPA - EURIZON PROGETTO ITALIA 70	20,610	0	20,610
**D	EURIZON CAPITAL SGR SPA - EURIZON AZIONI ITALIA	528,640	0	528,640
**D	EURIZON CAPITAL SGR SPA - EURIZON PROGETTO ITALIA 40	26,395	0	26,395
**D	EURIZON EASY FUND - EQUITY ITALY	129,738	0	129,738
**D	EURIZON FUND - EQUITY ITALY SMART VOLATILITY	76,384	0	76,384
**D	AMUNDI FUNDS EQUITY EUROLAND SMALL CAP	994,376	0	994,376
**D	AMUNDI LUXEMBOURG SA	909,666	0	909,666
**D	FCP EDMOND DE ROTHSCHILD EURO LEADERS	923,900	0	923,900
**D	FCP EDMOND DE ROTHSCHILD EURO SRI	168,000	0	168,000
**D	FCP EDMOND DE ROTHSCHILD EUROPEMIDCAPS	834,000	0	834,000

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Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 128,700**

IN FAVOUR

	Surname	Tot. Votes	On own behalf	Proxy
**D	FCP LCF PHARMA INTERNATIONAL	164,920	0	164,920
**D	CNP ASSUR SMALL CAP	432,330	0	432,330
**D	EDMOND DE ROTHSCHILD ASSET MANAGEMENT	399,330	0	399,330
**D	FCP RSI EURO P	63,089	0	63,089
**D	FCP VILLIERS DIAPASON	69,636	0	69,636
**D	FCP NATIXIS ACTIONS SMALL MID CAP EURO	263,000	0	263,000
**D	ASSURDIX	41,977	0	41,977
**D	CPR EURO HIGH DIVIDEND	94,061	0	94,061
**D	CPR SILVER AGE	2,472,859	0	2,472,859
**D	SICAV BBM V-FLEX	135,784	0	135,784
**D	FCP BEST BUSINESS MODELS	1,530,000	0	1,530,000
**D	CROISSANCE PME M	433,376	0	433,376
**D	BRIDGEWATER PURE ALPHA TRADING COMPANY II, LTD	973,829	0	973,829
**D	PUBLIC SERVICE PENSION PLAN FUND	35,520	0	35,520
**D	TEACHERS` PENSION PLAN FUND	37,223	0	37,223
**D	TELUS PENSIONS MASTER TRUST	78,303	0	78,303
**D	ALLEGHENY COLLEGE	24,200	0	24,200
**D	ERIE COUMMINTY FOUNDATION	27,300	0	27,300
**D	TIMESQUARE FOCUS FUND LP	25,000	0	25,000
2276	ROSSI MARCO	57,288	57,288	0
2666	DI PALMA GIUSEPPE	1,100	1,100	0
3005	CAGLIA MARIA	0	0	0
DE*	UNICREDIT S.P.A.	215,066,403	0	215,066,403
3025	GHIBAUDI LEOPOLDO	9,000	9,000	0
3061	VIOZZI DANIELE	50	50	0
3200	SCANU MARCO	187	187	0
3291	FRATTOLILLO NICOLA	0	0	0
**D	MOMENTUM INVESTMENT FUNDS SCIVA SIF	133,040	0	133,040
**D	JPMORGAN FUNDS EUROPEAN BANK AND BUSINESS CENTRE	2,045,229	0	2,045,229
**D	JPMORGAN INVESTMENT FUNDS	1,205,954	0	1,205,954
**D	CC&L Q 140/40 FUND	600	0	600
**D	CC& L US Q MARKET NEUTRAL ONSHORE FUND I	300	0	300
**D	CC&L Q CAN EQUITY 130/30 PLUS FUND	775	0	775
**D	CC&L Q MARKET NEUTRAL FUND	82,300	0	82,300
**D	VANGUARD EUROPEAN STOCK INDEX FUND	691,987	0	691,987
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	1,795,422	0	1,795,422
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	82,591	0	82,591
**D	VANGUARD FTSE ALL-WORLD EX US INDEX FUND	565,229	0	565,229
**D	VANGUARD FUNDS PLC	91,522	0	91,522
**D	RAINIER INT SMALL CAP EQUITY COLLECTIVE	182,840	0	182,840
**D	VANGUARD INVESTMENT SERIES PLC	79,836	0	79,836
**D	JPMORGAN EUROPE STRATEGIC DIVIDEND FUND	3,877	0	3,877
**D	STICHT BEDRIJ MEDIA PNO	180,000	0	180,000
**D	HENDERS.EURO.SMALLER COMPANIES FUND	322,357	0	322,357

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IN FAVOUR

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**D	HENDERSON INSTIT EUROP INDEX OPP FUND	42,487	0	42,487
**D	SAINT MARTIN 4	888,000	0	888,000
**D	FCP SAKKARAH 7	7,500	0	7,500
**D	FCPE TOTAL ACTIONS EUROPEENNES	750,000	0	750,000
**D	FCP KLESIA A DIVERSIFIE	325,000	0	325,000
**D	TOTAL GESTION FLEX PATRI	44,970	0	44,970
**D	FONDS RESERVE RETRAITES	888,450	0	888,450
**D	HENDERSON HORIZON FUND SICAV	2,101,556	0	2,101,556
**D	HENDERSON GARTMORE FUND	572,233	0	572,233
**D	MERIFIN CAPITAL B.V.	39,940	0	39,940
**D	VANGUARD INTERNATIONAL SMALL COMPANIES I	20,939	0	20,939
**D	ONEPATH GLOBAL SHARES - SMALL CAP INDEX	22,117	0	22,117
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	4,895	0	4,895
**D	NVIT MULTI MANAGER INTERNATIONAL GROWTH	143,770	0	143,770
**D	JPM EUROPE DYNAMIC (EX UK) FUND	551,178	0	551,178
**D	JPM EUROPE SMALLER COMPANIES FUND	409,306	0	409,306
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	4,791,064	0	4,791,064
**D	JPMORGAN EUROPEAN INVESTMENT TRUST PLC	94,946	0	94,946
**D	JPMORGAN EUROPEAN SMALLER COMPANIES TST	1,533,787	0	1,533,787
**D	JAPAN TRUSTEE SERVICES BANK LTD AS TRUST	3,489	0	3,489
**D	JTSB LTD. AS TRUSTEE FOR SUMITOMO	16,888	0	16,888
**D	NEW YORK LIFE INSURANCE COMPANY	66,324	0	66,324
**D	PEERLESS INSURANCE COMPANY	115,223	0	115,223
**D	PROSHARES HEDGED FTSE EUROPE ETF	191	0	191
**D	JPMORGAN INTERNATIONAL DISCOVERY FUND	6,507	0	6,507
**D	THE CANADA POST CORPORATION PENSION PLAN	104,309	0	104,309
**D	TR EUROPEN GROWTH TRUST PLC	1,844,247	0	1,844,247
**D	ING DIRECT	29,652	0	29,652
**D	FIDELITY SAL ST T SPARTAN TOTAL INT IN F	4,749	0	4,749
**D	BEST INVESTMENT CORPORATION	9,518	0	9,518
**D	BLACKROCK INSTITUTIONAL POOLED FUND PLC	6,097	0	6,097
**D	CHINA LIFE INSURANCE (GROUP) COMPANY	2,554	0	2,554
**D	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	1,214	0	1,214
**D	BLACKROCK FISSION INDEXED INTL EQUITY FD	24,822	0	24,822
**D	SUPER FUNDS MANAG CORP SOUTH AUSTRALIA	119,451	0	119,451
**D	MINISTRY OF STRATEGY AND FINANCE	33,349	0	33,349
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	32,767	0	32,767
**D	TRUST AND CUSTODY SERVICED BANK LIMITED	34,871	0	34,871
**D	THE MASTER TRUST BANK OF JAPAN LTD	37,838	0	37,838
**D	MASTER TRUST FOR NATIONAL PENSION FD	35,535	0	35,535
**D	FLF STRATEGIC GLOBAL EQUITY FUND	72,428	0	72,428
**D	BOK KIC AAEQ 3	15,026	0	15,026
**D	SUBSIDIZED SCHOOLS P FUND NORTHERN	13,614	0	13,614
**D	55016 UP INTERNATIONALE AKTIER	225,930	0	225,930

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**D	WILM MULTI MGR INTL FD OBERWEIS	241,652	0	241,652
**D	56053 IP GLOBAL EQUITIES I	12,883	0	12,883
**D	LMIF LMGAMI EURO SMLL CP	181,818	0	181,818
**D	IQ 50 PERCENT HEDGED FTSE EURO ETF	3,749	0	3,749
**D	DEUTSCHE XTRK MSCI EMU HDG EQ ETF	4,402	0	4,402
**D	BLACKROCK GLOBAL FUNDS	4,397,203	0	4,397,203
**D	FPXF WILLIAM BLAIR CO	31,880	0	31,880
**D	RVN WILLIAM BLAIR	4,196	0	4,196
**D	BLL AQUILA LIFE EUROPEAN EQUITY	755,618	0	755,618
**D	BLL ASCENT LIFE EUROPEAN	62,130	0	62,130
**D	BLK MULTI ASSET INC PF EUR EQU INC	478,931	0	478,931
**D	BLL AQUILA LIFE OSEAS EQUITY FUND	4,851	0	4,851
**D	BLL ASCENT LIFEENHANCED	1,766	0	1,766
**D	DEUTSCHE XTRK MSCI EAFE SC HDG ETF	466	0	466
**D	CHI OPERATING INVESTMENT PROGRAM LP	78,109	0	78,109
**D	CATHOLIC HEALTH INITIATIVES MASTER TRUST	40,056	0	40,056
**D	FIRST INITIATIVES INSURANCE LIMITED	6,914	0	6,914
**D	EATON VANCE MGMT INTL SMALL CAP	1,057	0	1,057
**D	ONFF WILLIAM BLAIR NONUS	17,060	0	17,060
**D	CE8F WILLIAM BLAIR IACG	115,413	0	115,413
**D	RAYTHEON MASTER PENSION TRUST	1,528	0	1,528
**D	VANGUARD INTL HIGH DIV YLD INDEX FD	14,295	0	14,295
**D	BSNF NTR WILLIAM BLAIR	12,404	0	12,404
**D	BSPF PMT WILLIAM BLAIR	8,749	0	8,749
**D	BGF EURO MKTS FD EURO EQUITY PF	8,176,154	0	8,176,154
**D	BGF FLEX MULTI ASSET GBL EQ PF	9,039	0	9,039
**D	LRPF WILLIAM BLAIR	42,009	0	42,009
**D	W11F WILLIAM BLAIR	10,510	0	10,510
**D	BFTF WILLIAM BLAIR	21,724	0	21,724
**D	US BK RAINIER INTL DISCOVERY FUND	395,610	0	395,610
**D	ATFF AMERICAN CENTURY	74,487	0	74,487
**D	RZSF3001 NON US GE W BLAIR	103,201	0	103,201
**D	ALASKA PERMANENT FUND CORPORATION	57,838	0	57,838
**D	1216 APG DME FINANC	1,221,917	0	1,221,917
**D	2054 APG DME BLACKR	117,398	0	117,398
**D	AON HEWITT COLLECTIVE INVESTMENT TRUST	27,414	0	27,414
**D	MINISTERS AND MISSIONARIES BENEFIT BOARD OF AMERICAN BAPTIST CHURCH	30,345	0	30,345
**D	PHC NT SMALL CAP	26,269	0	26,269
**D	BNYMTD BLK CONTINENTAL EURO INC	4,653,703	0	4,653,703
**D	BNYMTD BLK CONT EUR EQ TRCK FD INV	265,102	0	265,102
**D	PENSION RESERVES INVESTMENT TRUST FUND	73,110	0	73,110
**D	VOYA MULTI MANAGER INTERNATIONAL EQUITY FUND	97,220	0	97,220
**D	THE EDUCATIONAL EMPLOYEES SUPPLEMENTARY RETIREMENT SYSTEM OF FAIRFAX COUNTY	20,153	0	20,153
**D	GENERAL MILLS INVESTMENT TRUST	36,637	0	36,637

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**D	INDIANA PUBLIC RETIREMENT SYSTEM	12,426	0	12,426
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	27,702	0	27,702
**D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	19,925	0	19,925
**D	UPS GROUP TRUST	86,396	0	86,396
**D	ELEVA UCITS FD-ELEVA ABSOLUTE	6,479,400	0	6,479,400
**D	COLISEE IFC 1	538,000	0	538,000
**D	IRISH LIFE ASSURANCE.	184,234	0	184,234
**D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	1,666,611	0	1,666,611
**D	CITIBANK KOREA INC	848,102	0	848,102
**D	THREADNEEDLE (LUX	978,719	0	978,719
**D	THREADNEEDLE INVESTMENT FUNDS ICVC	11,652,830	0	11,652,830
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	8,892	0	8,892
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND.	12,500	0	12,500
**D	GOVERNMENT OF NORWAY	5,524,312	0	5,524,312
**D	NORGES BANK	109,988	0	109,988
**D	AQR ORACLE FUND LP	5,896	0	5,896
**D	NUMERIC ABS RETURN FD LP	18,000	0	18,000
**D	FIDELITY RUTLAND SQUARE TR II: STRAT ADV INT MULTI-MANAGER F	2,062	0	2,062
**D	FIDELITY RUTLAND SQUARETRUST II: STRATEGIC ADVISERS INT F	203,488	0	203,488
**D	INTERNATIONAL MONETARY FUND	15,994	0	15,994
**D	AMERICAN CENTURY STRATEGIC ASSET ALL, INC. STRAT ALL CONS F	6,110	0	6,110
**D	AMERICAN CENTURY STRAT ASSET ALL, INC. STRAT ALL MODERATE F	26,000	0	26,000
**D	AMERICAN CENTURY STRAT ASSET ALL, INC. STRATEGIC ALL AGGR F	23,070	0	23,070
**D	AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. INTL DISCOVERY F	301,560	0	301,560
**D	AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. INTL OPPORTUNITIES	219,530	0	219,530
**D	AMERICAN CENTURY WORLD MUTUAL FUNDS INC - NT INT SM MID CAP F	266,990	0	266,990
**D	AMERICAN CENTURY RETIREMENT DATE TRUST	114,333	0	114,333
**D	CALVERT WORLD VALUES F INC - CALVERT INT OPPORTUNITIES FUND	183,278	0	183,278
**D	CALVERT RESP INX SRS, INC.-CLVRT DVD MRKTS EX-U.S. RSP INX FD	462	0	462
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	28,252	0	28,252
**D	EATON VANCE INTERNATIONAL SMALL-CAP FUND	10,546	0	10,546
**D	WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST	217,799	0	217,799
**D	WILLIAM BLAIR INTERNATIONAL GROWTH FUND	657,058	0	657,058
**D	WILLIAM BLAIR INSTITUTIONAL INTERNATIONAL GROWTH FUND	476,734	0	476,734
**D	MM SELECT EQUITY ASSET FUND	6,406	0	6,406
**D	ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM	78,810	0	78,810
**D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	19,979	0	19,979
**D	MERCER QIF CCF	1,101,611	0	1,101,611
**D	MERCER QIF CCF	616,038	0	616,038
**D	STATE OF MONTANA BOARD OF INVESTMENTS	66,699	0	66,699
**D	CITY OF NEW YORK GROUP TRUST	183,462	0	183,462
**D	STATE STREET IRELAND UNIT TRUST	52,145	0	52,145
**D	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	62,756	0	62,756
**D	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	634,198	0	634,198

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**D	UAW RETIREE MEDICAL BENEFITS TRUST	154,557	0	154,557
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	3,873	0	3,873
**D	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	3,671	0	3,671
**D	VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	697	0	697
**D	VANGUARD GLOBAL LIQUIDITY FACTOR ETF	1,061	0	1,061
**D	VANGUARD INVESTMENTS II COMMON CONTRACTUAL FUND	8,723	0	8,723
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FUND	25,281	0	25,281
**D	VANGUARD FTSE DEVELOPED EUROPE INDEX ETF	1,123	0	1,123
**D	WELLS FARGO BK DECL OF TR EST INV FUNDS FOR EMPLOYEE BEN TR	26,627	0	26,627
**D	WELLS FARGO ALTERNATIVE STRATEGIES FUND	7,561	0	7,561
**D	WASHINGTON STATE INVESTMENT BOARD	165,288	0	165,288
**D	WASHINGTON STATE INVESTMENT BOARD	3,050	0	3,050
**D	WISDOMTREE DYNAMIC CURRENCY HEDGED EUROPE EQUITY FUND	139	0	139
**D	WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL EQUITY FUND	17,270	0	17,270
**D	WISDOMTREE DEFA EQUITY INCOME FUND	18,109	0	18,109
**D	WISDOMTREE INTERNATIONAL EQUITY FUND	30,409	0	30,409
**D	WISDOMTREE INTERNATIONAL MIDCAP DIVIDEND FUND	37,696	0	37,696
**D	WISDOMTREE EUROPE LOCAL RECOVERY FUND	867	0	867
**D	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	212,713	0	212,713
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	131,253	0	131,253
**D	PRUDENTIAL BANK AND TRUST	56,511	0	56,511
**D	SPDR EURO STOXX SMALL CAP ETF	19,641	0	19,641
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	560,715	0	560,715
**D	BLACKROCK STRATEGIC FUNDS	102,172	0	102,172
**D	KIEGER FUND I	1,887	0	1,887
**D	ISHARES MSCI EAFE SMALL CAP ETF	1,043,062	0	1,043,062
**D	ISHARES MSCI EUROPE SMALL-CAP ETF	29,608	0	29,608
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	548,131	0	548,131
**D	ISHARES CORE MSCI EAFE ETF	592,081	0	592,081
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	114,889	0	114,889
**D	ISHARES MSCI INTERNATIONAL DEVELOPED ETF	2,460	0	2,460
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	16,762	0	16,762
**D	ISHARES MSCI EUROPE IMI INDEX ETF	6,701	0	6,701
**D	ISHARES CORE MSCI EUROPE ETF	79,880	0	79,880
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	2,775	0	2,775
**D	CDN ACWI ALPHA TILTS FUND	15,426	0	15,426
**D	RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B	1,917	0	1,917
**D	EURO EX-UK ALPHA TITLS FUND B	9,358	0	9,358
**D	WORLD ALPHA TILTS NON-LENDABLE FUND B	757	0	757
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	15,676	0	15,676
**D	DELUXE CORPORATION MASTER TRUST	12,195	0	12,195
**D	MERCY HEALTH	9,457	0	9,457
**D	MERCY HEALTH RETIREMENT TRUST	2,453	0	2,453
**D	TRUTH INITIATIVE FOUNDATION	4,601	0	4,601

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**D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	103,806	0	103,806
**D	ISHARES PUBLIC LIMITED COMPANY	1,002,024	0	1,002,024
**D	ISHARES II PUBLIC LIMITED COMPANY	603,850	0	603,850
**D	ISHARES VII PLC	674,577	0	674,577
**D	ISHARES I INVESTK MIT TGV F ISHS ST. EUROPE600 BS UCITS ETF DE	233,174	0	233,174
**D	BLACKROCK AM DE FOR ISHS EURO STOXX BANKS 30-15 UCITS ETF (DE)	1,086,651	0	1,086,651
**D	BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE)	163,680	0	163,680
**D	BLACKROCK AM DE FOR ISHS STOXX EUROPE SMALL 200 UCITS ETF (DE)	334,720	0	334,720
**D	BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE)	273,064	0	273,064
**D	MANAGED PENSION FUNDS LIMITED	12,389	0	12,389
**D	THE TRUSTEES OF CONOCOPHILLIPS PENSION PLAN	11,592	0	11,592
**D	FAMILY INVESTMENTS CHILD TRUST FUND	14,367	0	14,367
**D	FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INT FUND	9,961	0	9,961
**D	HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND	284,213	0	284,213
**D	STICHTING PHILIPS PENSIOENFONDS	49,007	0	49,007
**D	THE TRUSTEES OF SAL PENSION SCHEME	3,820	0	3,820
**D	VANGUARD INVESTMENTS FUNDS ICVC - VANGUARD GLOBAL EQUITY	17,302	0	17,302
**D	VANGUARD INV FDS ICVC-VANG FTSE DEV WOR LD EX - UK EQT IND FD	41,639	0	41,639
**D	VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F	103,491	0	103,491
**D	VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOB ALL CAP IND FUND	276	0	276
**D	SUNSUPER SUPERANNUATION FUND	13,451	0	13,451
**D	CANADA PENSION PLAN INVESTMENT BOARD	369,604	0	369,604
**D	THE TRUSTEES OF BP PENSION FUND	773,030	0	773,030
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	13,955	0	13,955
**D	UNIVERSITY OF KENTUCKY	10,000	0	10,000
**D	WHEELS COMMON INVESTMENT FUND	18,626	0	18,626
**D	CHEVRON MASTER PENSION TRUST	29,057	0	29,057
**D	CHEVRON UK PENSION PLAN	2,761	0	2,761
**D	THE CURATORS OF THE UNIVERSITY OF MISSOURI	50,065	0	50,065
**D	DFI LP EQUITY (PASSIVE)	1,693	0	1,693
**D	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	12,165	0	12,165
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	169,898	0	169,898
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	34,430	0	34,430
**D	NEW ZEALAND SUPERANNUATION FUND	26,623	0	26,623
**D	AON SAVINGS PLAN TRUST	46,862	0	46,862
**D	MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	2,113	0	2,113
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	363,921	0	363,921
**D	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	17,985	0	17,985
**D	ADVOCATE HEALTH CARE NETWORK	20,899	0	20,899
**D	CITY OF MILWAUKEE EMPLOYES RETIREMENT SYSTEM	64,284	0	64,284
**D	FIREMEN`S ANNUITY & BENEFIT FUND OF CHICAGO	10,415	0	10,415
**D	ILLINOIS MUNICIPAL RETIREMENT FUND	134,679	0	134,679
**D	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	41,051	0	41,051
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	65,307	0	65,307

Shareholders:	556	People:	19
Shareholders on own behalf:	16	Shareholders by proxy:	540

DE* proxy to the natural persona above mentioned with the badge number

**D proxy to natural person above mentioned with the badge number (voting at the specific "assisted voting stations")

RL* legal representation to the natural person above mentioned with the badge number

Extraordinary Shareholders' Meeting of April 11, 2017

RESULTS OF VOTING

Subject: **Delegation to the BoD to carry out a free capital increase for a maximum amount of Eur 128,700**

IN FAVOUR

	Surname	Tot. Votes	On own behalf	Proxy
**D	UNITED MINE WORKERS OF AMERICA 1974 PENSION TRUST	51,783	0	51,783
**D	POLICEMEN`S ANNUITY AND BENEFIT FUND OF CHICAGO	32,151	0	32,151
**D	SAN FRANCISCO CITY & COUNTY EMPLOYEES` RETIREMENT SYSTEM	116,549	0	116,549
**D	SALT RIVER PIMA-MARICOPA INDIAN COMMUNITY	17,859	0	17,859
**D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	1,181	0	1,181
**D	OPSEU PENSION PLAN TRUST FUND	5,309	0	5,309
**D	NATIONAL WESTMINSTER BANK PLC PLC AS TR OF BARING EUR SEL TR	2,417,367	0	2,417,367
**D	THE TRUSTEES OF ZURICH FINANCIAL SERVICES UK PENSION SCHEME	572,086	0	572,086
**D	STRATHCLYDE PENSION FUND	341,499	0	341,499
**D	MUNICIPAL EMPLOYEES` ANNUITY AND BENEFIT FUND OF CHICAGO	27,415	0	27,415
**D	NAT WEST BANK PLC AS TRUSTEE OF LEG & GEN GLOBAL EQT IND FD	891	0	891
**D	NAT WEST BK AS TRUSTEE OF LEGAL & GENERAL EUROPEAN INDEX TR	212,266	0	212,266
**D	SSGA GROSS ROLL UP UNIT TRUST	13,909	0	13,909
**D	LEGAL & GENERAL AUTHORISED CONTRACTUAL SCHEME	4,616	0	4,616
**D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	423,988	0	423,988
**D	ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	32,387	0	32,387
**D	UNIVEST	126,385	0	126,385
**D	STG PFDS V.D. GRAFISCHE	155,541	0	155,541
**D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	300,000	0	300,000
**D	I.2.C. ACTIONS	488,000	0	488,000
**D	FCP GROUPAMA AVENIR EURO	3,136,372	0	3,136,372
**D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	14,955	0	14,955
**D	THE ROYAL INST FOR THE ADVANCEMENT OF LEARNING MCGILL UNIVERSITY	15,685	0	15,685
**D	MCGILL UNIVERSITY PENSION FUND	7,953	0	7,953
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD	104,668	0	104,668
**D	CIBC INTERNATIONAL SMALL COMPANIES FUND	44,559	0	44,559
**D	CF DV ACWI EX-U.S. IMI FUND	1,587	0	1,587
581	CERASUOLO STEFANO	7,241	7,241	0
599	AMADASI GIORDANO	158	158	0
742	AUSILIO ROSA GIUSEPPINA	187	187	0
773	CORNAGO DANIELE	2,241	2,241	0

Total votes	446,112,091
Percentage of voters %	97.298637
Percentage of share capital %	73.408309

Shareholders:	556	People:	19
Shareholders on own behalf:	16	Shareholders by proxy:	540

DE* proxy to the natural persona above mentioned with the badge number

**D proxy to natural person above mentioned with the badge number (voting at the specific "assisted voting stations")

RL* legal representation to the natural person above mentioned with the badge number

ARTICLES OF ASSOCIATION

FINECOBANK S.P.A.

SECTION I
INCORPORATION- PURPOSE - REGISTERED OFFICE – DURATION

Article 1

1. A joint stock company has been incorporated with the name: "FinecoBank Banca Fineco S.p.A." or in abbreviated form "FinecoBank S.p.A.", or else "Banca Fineco S.p.A.", or else "Fineco Banca S.p.A.".
2. The Company is part of the UniCredit Banking Group. As such, it is required to comply with the regulations issued by the Parent Company as part of its management and coordination activities, including those for the implementation of the instructions given by the Bank of Italy in the interest of the Group's stability. The Directors of the Company shall provide any data and information to the Parent Company for issuing the above-mentioned regulations, as well as any data and information regarding their activities.

Article 2

1. The Company's registered office is in Milan.
2. In order to best pursue the corporate purpose, the Company may establish or close down secondary offices, branches, agencies and representation offices, however named, both in Italy and abroad.

Article 3

1. The duration of the Company is established at 31 (thirty one) December 2100 (two thousand one hundred) and may be extended or terminated earlier by resolution of the Shareholders' Meeting.

Article 4

1. The purpose of the Company is to engage in deposit-taking and lending in its various forms and with any method, including computer-based and multimedia applications, in Italy and abroad, operating there in accordance with current regulations and practices. For this purpose it may carry out, in compliance with current provisions and subject to obtaining the required authorisations, all transactions and all bank and financial services permitted by applicable laws and regulations, operating in the financial intermediation and credit market, and using any method including computer-based and multimedia applications, also through door-to-door selling and the multimedia distribution of services and products, in the same forms and manner. The company may also carry out any other activity and/or transaction that is instrumental or related to, or necessary or beneficial for the achievement of its corporate purpose and, in general, engage in any other activity that by law is reserved or permitted to companies authorised to engage in banking.
2. The Company may also issue bonds, in compliance with applicable laws. Furthermore, it may also issue bonds convertible into its shares or with purchase vouchers or the subscription of shares (warrants), in compliance with applicable laws. It may also acquire holdings in Italy and abroad.

SECTION II

SHARE CAPITAL - SHARES – BONDS

Article 5

1. The share capital, fully subscribed and paid up, is equal to Euro 200,545,403.85 represented by n. 607,713,345 ordinary shares with a par value of Euro 0.33.
2. The share capital may be increased by way of a shareholders' resolution, through the issuance of shares, also bearing various rights, in compliance with legal requirements.
In the event of an increase in share capital through a rights issue, the pre-emptive rights of shareholders may be excluded, limited to ten percent of the pre-existing share capital, provided that the issue price of the new shares corresponds to the market value of those already outstanding and that this is confirmed by a special report prepared by the appointed independent auditors.
3. Ordinary shares are registered shares.
4. The shares are indivisible and in the event of joint ownership they shall be regulated according to law.
5. The extraordinary Shareholders' Meeting may resolve upon the allocation of profits to the employees of the Company in accordance with current regulations.
6. The Shareholders' service address for their dealings with the Company shall be the address stated in the Shareholders' registry.
7. The status of shareholder implies unconditional acceptance of the deed of incorporation and of the articles of association.
8. The Board of Directors, shall be empowered, pursuant to Article 2443 of the Civil Code, for a period of five years starting from the beginning of the negotiation on the Italian regulated market, to increase the share capital, free of charge – in one or more tranches – to implement the employee incentive schemes approved by the ordinary Shareholders' Meeting held on June 5, 2014, for a maximum amount of Euro 1,155,000.00 (entirely attributable to capital for Euro 0.33 per share, equal to the nominal unit value), issuing a maximum number of 3,500,000 new ordinary shares having a nominal value of Euro 0.33 each, with the same characteristics as those outstanding, with regular dividend rights, by assigning the corresponding maximum amount of profit and/or profit reserves resulting from the last financial statements in question approved pursuant to Article 2349 of the Civil Code, according to the terms, conditions and methods provided for in the incentive schemes.
The Board of Directors, in partial execution of the authority granted in accordance with Article 2443 of the Civil Code by the Extraordinary Shareholders' Meeting of 5 June 2014, resolved on 9 February 2015 to increase the share capital by a nominal Euro 79,761 corresponding to 241,700 ordinary shares with a nominal value of Euro 0.33 each, to service the implementation of employee incentive plans.
The Board of Directors, in partial exercise of the powers conferred on the same pursuant to Article 2443 of the Civil Code by the Extraordinary Shareholders' Meeting of June 5, 2014, decided, on February 8, 2016, to increase the share capital by the nominal amount of Euro 95,601.99, corresponding to 289,703 ordinary shares with par value of Euro 0.33 each, to service the implementation of employee incentive plans.
The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of June 5, 2014, resolved on February 7, 2017 to increase the share capital by a nominal amount of Euro 294,372.21, corresponding to 892,037 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the employee incentive plans.
The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of June 5, 2014, resolved on February 7, 2017 to increase the share capital by a nominal amount of Euro 5,237.76, corresponding to 15,872 ordinary shares with a par value of Euro 0.33 each, to

service the implementation of the employee incentive plans.
9. The Board of Directors has the right, pursuant to Article 2443 of the Civil Code, to resolve a free increase in share capital, pursuant to Article 2349 of the Civil Code, one or more times and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 23, 2015, for a maximum amount of Euro 131,159.49, with the issue of up to 397,453 new FinecoBank ordinary shares, as well as (ii) from the date of the shareholders' resolution dated April 12, 2016, for a maximum amount of Euro 32,789.79 with the issue of up to 99,363 new FinecoBank ordinary shares; attributable entirely to capital at Euro 0.33 per share, equal to the par value of each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Staff of FinecoBank, which covers key positions for the achievement of the overall objectives in execution of the 2015 System .
10. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve a free increase in share capital, pursuant to Article 2349 of the civil Code, one or more times and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 12, 2016, for a maximum amount of Eur 88,440,00 (to be allocated in full to share capital at Eur 0.33 per share, corresponding to the nominal value per share) with the issue of up to 268,000 new FinecoBank ordinary shares, as well as (ii) from the date of the shareholders' resolution dated April 11, 2017, for a maximum amount of Eur 22,110 with the issue of up to 67,000 new FinecoBank ordinary shares; attributable entirely to capital at Eur 0.33 per share, equal to the par value of each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Staff of FinecoBank, which covers key positions for the achievement of the overall objectives in execution of the 2016 System.
11. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve, one or more times and for a maximum period of five years from the date of the shareholders' resolution dated April 11, 2017, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Eur 128.700,00 (attributable entirely to capital at Eur 0.33 per share, equal to the par value of each), with the issue of up to 390,000 new FinecoBank ordinary shares with a nominal value of Eur 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank in execution of the 2017 System.

SECTION III
SHAREHOLDERS' MEETING

Article 6

1. The Shareholders' General Meeting, duly constituted, is the body that expresses the Company's will through its resolutions.
2. The Shareholders' General Meeting meets in ordinary or extraordinary sessions, according to the law and may be held at the company headquarters or another place that is indicated in the notice convening the meeting, provided it is within the territory of the Italian state.
3. The operating modes of the Shareholders' General Meeting are governed by specific Regulations.
4. The Ordinary Shareholders' General Meeting is convened at least once a year within one hundred and twenty days from the end of the company's financial year to deliberate on issues for which the law and the Articles of Association make it responsible.
5. In particular, the Ordinary Shareholders' General Meeting, besides establishing the remuneration paid to the bodies it has appointed, approves: (i) the policies on remuneration and incentives in favour of members of the bodies with functions of

strategic supervision, management and control and other personnel; (ii) remuneration plans based on financial instruments; (iii) the criteria for determining the compensation to be granted in the case of early termination of employment or early retirement from office, including limits set on this amount in terms of annual fixed remuneration and the maximum amount that results from their application.

6. Also, the Ordinary Shareholders' General Meeting, upon approval of the remuneration policies, has the authority to agree a relationship between the variable and fixed component of the remuneration of individual staff members higher than 1:1 but not exceeding the ratio of 2:1 provided that the proposal is considered to be validly adopted:

• with the favourable vote of at least 2/3 of the share capital represented at the Shareholders' General Meeting, in the event that the Shareholders' General Meeting is constituted with at least half of the share capital;

• with the favourable vote of at least 3/4 of the share capital represented at the Shareholders' General Meeting, regardless of the share capital with which it is constituted.

7. The Shareholders' General Meeting must be provided with adequate information on the implementation of remuneration policies.

8. The Extraordinary General Meeting is convened whenever necessary to resolve upon any of the matters reserved for it by the law in force.

Article 7

1. The Shareholders' Meeting, whether ordinary or extraordinary, shall be convened within the terms set forth in current laws and regulations, via a notice published on the Company's website and through other channels provided for under current laws and regulations.

2. The Agenda of the Shareholders' Meeting shall be determined by the person empowered to call a meeting under the terms and conditions of law and the Articles of Association.

3. In the cases provided by law, those shareholders who, alone or in conjunction with others, represent at least the percentage of share capital envisaged by current applicable regulations, shall be entitled to request that a Shareholders' Meeting be convened.

4. The right to put items on the Agenda and to submit resolution proposals on the items already on the Agenda may be exercised - in the cases, methods and time limits indicated in current regulations - by shareholders who individually or collectively represent at least the proportion of share capital required under applicable law in force at the time.

5. The Shareholders' Meeting is held in one session. The Board of Directors may provide that the Shareholders' Meeting be held in more than one session. The quorum required by current regulations shall apply.

Article 8

1. The holders of voting rights and in respect of whom the Company has received, from the broker holding the relevant account, the notification within the deadline set forth by applicable law, shall be entitled to attend Shareholders' Meetings.

2. If stated in the notice of call, the holders of voting rights may participate in the Shareholders' Meeting using telecommunication facilities and exercise their voting rights using electronic means, according to the procedure indicated in the notice.

3. Anyone entitled to vote can be represented at Shareholders' Meetings, in accordance with the provisions of current regulations.

4. Voting proxy may be granted by means of an electronic document with an electronic signature in accordance with the provisions of current regulations and communicated to the Company by sending it to the email address indicated in the notice of call or alternately through other methods as provided for in current laws and regulations.

Article 9

1. Each ordinary share confers the right to cast one vote.

Article 10

1. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, if the Chairman is absent or incapacitated, by the Deputy Vice Chairman or by the other Vice Chairman, if appointed. In the event the above individuals are absent or incapacitated, the Shareholders' Meeting shall be chaired by a Director or by a Shareholder appointed by those present.
2. The Chairman of the Shareholders' Meeting has full powers to preside over the proceedings, in compliance with the criteria and procedures laid down in current regulations and the Regulation for Shareholders' Meetings.
3. The Chairman shall be assisted by a Secretary, appointed from among those in attendance, even if a non-shareholder, by the majority of those present. In addition to the cases provided for under law, a Notary may be called on and appointed by the Chairman to act as secretary, when deemed necessary by the Chairman.

Article 11

1. For a Shareholders' Meeting, whether ordinary or extraordinary, in first or second call, along with the relative resolutions to be valid, the relevant legal provisions and Articles of Association must be duly observed.

Article 12

1. The minutes of Shareholders' Meeting shall be prepared and signed by the Chairman of the Shareholders' Meeting and the Secretary, when they are not prepared by a Notary. The copies or extracts of the minutes, signed and certified as true copies by the Chairman of the Board of Directors or by his/her representative, or by the Secretary, shall constitute full proof thereof.

SECTION IV
BOARD OF DIRECTORS

Article 13

1. The Company is managed by a Board of Directors composed of a minimum of 5 (five) and a maximum of 13 (thirteen) members. The composition of the Board shall be gender balanced.
2. The members of the Board of Directors must meet the professional competence and integrity requirements established by current laws and regulations.
3. Furthermore, a certain number of Directors, not less than that established by the laws and regulations in force at the time, must meet the independence requirements established by the Corporate Governance Code for Listed Companies.
4. Directors shall hold office for three financial years, except where a shorter term is established at the time of their appointment; the term ends on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their appointment and they may be re-elected.
5. The Directors are appointed by the Shareholders' Meeting on the basis of lists submitted by entitled persons; the candidates must be listed in numerical order on the lists. Both genders must be represented on each list that has 3 (three) or more candidates, so as to ensure compliance with at least the minimum requirements of current laws and regulations on gender equality.
6. In order for a list to be valid, it must be filed at the Registered Office or the Head Office, also by means of remote communication and in accordance with the procedures

stated in the notice of call which allows the identification of the parties submitting the list, no later than the twenty-five days before the date of the Shareholders' Meeting and must be made available to the public at the Registered Office, on the Company's website and through other channels provided for under current laws at least twenty-one days before the date of the Shareholders' Meeting (or within a different deadline as per applicable regulations).

7. Each party entitled to vote (as well as (i) entitled persons belonging to the same group, intended as a party, which need not be a corporation, exercising control pursuant to Article 2359 of the Civil Code and any subsidiary controlled by, or under the control of the said party, or (ii) shareholders who are party to a shareholders' agreement as per Article 122 of Legislative Decree no. 58 of 24 February 1998, or (iii) entitled persons who are otherwise associated with each other in a material relationship pursuant to current and applicable statutory or regulatory provisions) may submit individually or with others only one list, just like each candidate may only be included in one list, or otherwise be considered ineligible.

8. Lists may be submitted by parties entitled to vote who alone or together with others, hold shares with voting rights representing at least the percentage of share capital required by applicable laws and regulations in force at the time.

9. Ownership of the minimum shareholding required for submitting lists is calculated based on the shares registered to each shareholder, or to multiple shareholders combined, on the day when the lists are filed at the Company. Ownership of the number of shares necessary to submit lists must be proven pursuant to current regulations; proof may be submitted to the Company also after the lists have been filed, provided that it is submitted within the deadline for when the Company must make the lists public.

10. The entitled persons who submitted a list must also file any additional documentation and declarations required by the laws and regulations in force at the time, within the deadline indicated in paragraph 6 above, as well as the following disclosures:

- information pertaining to those who submitted the lists, with information on the total percentage of interest held;
- information on the personal and professional characteristics of the candidates included in the list;
- a statement whereby the individual candidates irrevocably accept the position (subject to their appointment) and attest, under their responsibility, that there are no grounds for their ineligibility or incompatibility to stand as candidate, and that they meet the professional competence and integrity requirements prescribed by current laws and regulations;
- a statement that the independence requirements set out in these Articles of Association have been met.

Any list that does not meet the above requirements shall be deemed to have not been submitted.

11. Each eligible voter may vote for one list only.

12. The members of the Board of Directors shall be elected as follows:

a) a number of Directors equal to the number of board members, decreased by 1, shall be drawn - in the order in which they appear on the list - from the list receiving the majority of votes cast. The remaining Director shall be drawn- in numerical order- from the minority list that received the most votes among the minority lists;

b) if the majority list does not reach a sufficient number of candidates for the election of the number of Directors to be appointed, according to the mechanism indicated in letter a) above, all the candidates from the majority list shall be appointed and the remaining Directors shall be drawn from the minority list, in the order in which they appear on the list, receiving the highest number of votes; if necessary, directors shall also be drawn from the second most voted minority list, always in the order in which the appear on the list, until the number of Directors to elect has been reached;

c) if the number of candidates in the majority as well as minorities lists submitted is less than the number of the Directors to be elected, the remaining Directors shall be elected through a resolution made by the Shareholders' Meeting by relative majority, ensuring compliance with the principles of independence and gender equality prescribed by current law and regulations. If there is a tie vote between two or more candidates, a run-off will be held between these candidates by means of another vote at the Shareholders' Meeting;
d) if only one list or no list is filed, the Shareholders' Meeting shall act in accordance with the procedures set forth in letter c) above;
e) if the required minimum number of Independent Directors and/or Directors belonging to the least represented gender is not elected, the Directors of the most voted list who have the highest consecutive number and do not meet the requirements in question shall be replaced by the next candidates on the same list, who meet the necessary requirements. Should it prove impossible, even after applying this criterion, to identify the Directors who meet the above requirements, the above substitution criterion shall apply to the minorities lists receiving the highest votes from which the candidates elected have been drawn;
f) if even after applying the substitution criteria referred to in letter e) above, suitable substitutions have not been found, the Shareholders' Meeting shall resolve by a relative majority. In this case, the substitutions shall be effected starting from the most voted lists and from the candidates bearing the highest number in consecutive order.
13. In the event of death, resignation, withdrawal or removal from office for any other reason of a Director, or where a Director no longer meets the professional competence and integrity requirements, the Board of Directors can take steps to coopt a Director, in compliance with the principles of minority representation and gender equality. If, in the above cases, the minimum number of independent Directors falls below the level required by the laws and regulations in force at the time and/or the number of Directors belonging to the least represented gender falls below the level prescribed by law, the Board of Directors shall replace them.
14. For the appointment of Directors needed to fill vacancies on the Board of Directors, the Shareholders' Meeting shall resolve by relative majority, ensuring that the principles of independence and gender equality established by current law and regulations are met.

Article 14

1. The Board of Directors elects from among its members, for three financial years - unless a different term is established by the Shareholders' Meeting pursuant to the provisions of Article 13 - a Chairman and a Secretary, who need not be one of its members and - where appropriate - one or more Vice Chairmen, one of which will act as a stand-in. In the event the Chairman's absent or incapacitated, he/she will be replaced by the Deputy Vice Chairman or, if he/she is absent, by the other Vice Chairman. Where both the Chairman and all the Vice Chairmen are absent or incapacitated, the Chairman shall be replaced by the eldest Director. In the event the Secretary is absent or incapacitated, the Board shall designate a replacement.

Article 15

1. The Board of Directors may appoint one Managing Director, and also determines his/her duties and powers, and may assign special duties and powers to other Board members.
2. The Board of Directors may appoint, determining the term of office and the respective duties and powers, a General Manager and one or more Deputy General Managers, who form the Head Office, together with the other employees of this office.
3. The Managing Director or – where not appointed – the General Manager shall oversee the Head Office.
4. The Managing Director shall take up the powers and duties of the General Manager if

the latter has not been appointed.
5. If a Managing Director and General Manager are appointed, both positions must be held by the same person.
6. The Managing Director, or where not appointed, the General Manager shall be responsible for implementing the resolutions passed by the Board of Directors, with the assistance of the Head Office.
7. If a Managing Director has not been appointed, the General Manager shall take part in Board meetings with the power to make proposals and without voting rights.
8. The Managing Director and other Directors vested with particular responsibilities, as well as the General Manager, where no Managing Director has been appointed, shall report to the Board of Directors on their activities, according to the procedures and time limits established by the Board, in accordance with law.

Article 16

1. The Board of Directors shall be convened at the Registered Office or elsewhere in Italy or abroad by the Chairman or his/her representative, usually at least once every three months and however any time the Chairman feels it necessary, or if requested by the Managing Director or by least two Directors. Meetings may also be convened on the request of a Statutory Auditor.
2. The Board shall be convened by the Chairman or by his/her replacement in accordance with Article 14 above, and may also be convened using telecommunication facilities.
3. If deemed appropriate by the Chairman of the Board of Directors, Board meetings may be held using telecommunication facilities, provided that each attendee can be identified by all the other attendees and that each of them is able to intervene in real time during the discussion of the issues at hand, as well as receive, transmit and view documents. If these requirements are met, the meeting of the Board of Directors shall be considered to have been held at the venue where it was convened.
4. Meetings shall be valid even if they are not convened as above, provided that all Directors and effective members of the Board of Statutory Auditors take part in the meeting.
5. The Board of Directors shall be chaired by the Chairman or, if he/she is absent or incapacitated, by the person replacing him/her in accordance with the provisions set out in Article 14.
6. The Chairman may invite Deputy General Managers and other employees from the management team to take part in Board meetings.

Article 17

1. The Board of Directors is vested with all powers necessary for managing the Company, except for those powers reserved by law and regulations, along with the Articles of Association to the Shareholders' meeting.
2. In compliance with applicable laws and the Company's Articles of Association, the Board of Directors shall adopt a Regulation on its functioning and responsibilities. This Regulation specifies, amongst other things, the limits on number of board mandates.
3. In addition to those duties and powers that cannot be delegated by law, the Board of Directors is responsible for passing resolutions - which cannot be delegated - concerning:
- the general guidelines, as well as the adoption and amendment of the Company's industrial, strategic and financial plans, within the framework of the directives imparted by the Parent Company;
- the appointment and dismissal of the General Manager/s and Deputy General Managers;
- the assessment of the overall business performance;
- adjustments to be made to the Articles of Association to bring them in line with legal

requirements;
- corporate mergers and demergers in the cases provided under Articles 2505 and 2505 bis and 2506 of the Civil Code;
- the reduction of capital in the event of shareholder withdrawal;
- decisions on which Directors, in addition to those indicated in these Articles of Association, may represent the Company;
- the establishment of committees or commissions with advisory, decision-making or coordination functions;
- the risk management policies, as well as the evaluation of the functionality, efficiency and effectiveness of the internal control system and the adequacy of the organisational, administrative and accounting structure within the framework of the directives issued by the Parent Company;
- the purchase and sale of equity investments, companies and/or company divisions, without prejudice to the provisions set out in Article 2361, paragraph 2, of the Civil Code;
- the purchase and sale of property;
- the approval and amendment of internal regulations;
- the appointment and dismissal of the heads of the internal audit, conformity and risk control functions;
- the opening and establishment, also for the purpose of structuring the signing authority, of secondary offices, branches, agencies, counters and representation offices, however named, in Italy and abroad, as well as closing them.

4. The Board of Directors may delegate powers to the Managing Director, the General Manager and/or Deputy General Managers, establishing the limits and operating methods, including the power to sub-delegate, where appropriate. It may also delegate its powers on an ongoing basis to other employees for the day-to-day management of the Company – including the granting of credit – as well as powers to complete specific categories of acts.
5. In the event of a demonstrable emergency, the Chairman, on the basis of a proposal made by the Managing Director, or the General Manager, may pass resolutions on any deal or transaction, with the exception of those matters reserved by law or by the Articles of Association exclusively to the Board of Directors, and shall inform the Board about the event at the next meeting.

Article 18

1. Meetings of the Board of Directors shall be valid only if attended by the majority of the members in office.
2. Resolutions are passed by a majority of the votes, excluding abstentions. In case of a tie, the Chairman of the meeting shall have the casting vote.

Article 19

1. Resolutions passed by the Board of Directors shall be recorded in the minutes transcribed in the relevant register, which are signed by the Chairman of the meeting and the Secretary.
2. Copies of the minutes, signed and certified as true by the Chairman of the Board of Directors or by his/her representative, or by the Secretary, shall constitute full proof thereof.

Article 20

1. The Directors shall be entitled to reimbursement of the costs incurred in carrying out their duties. The Board shall also be entitled to an annual fee, fixed and/or variable, which shall be resolved upon by the Ordinary Shareholders' Meeting and shall remain unchanged until the Meeting subsequently decides otherwise.
2. Remuneration of the Board of Directors, as resolved upon by the Shareholders' Meeting

shall be distributed among its members by way of resolution by the Board. The Board of Directors may also, after consulting with the Board of Statutory Auditors, establish the remuneration of the Chairman, Vice Chairman, Managing Director and, in general, the Directors vested with specific responsibilities, pursuant to Article 2389, third paragraph, of the Civil Code.

SECTION V
DISCLOSURES BY EXECUTIVE BODIES AND OFFICERS

Article 21

1. Decisions made by those with delegated powers shall be disclosed to the Board according to the procedure and frequency (at least quarterly) established by the Board.
2. In particular, the executive bodies and officers shall report to the Board of Directors and the Board of Statutory Auditors, at least on a quarterly basis, on the general performance of the company, the business outlook, and transactions that have a significant effect on the results of operations and financial position- with particular regard to those that could potentially give rise to conflict of interest- carried out by the Company and its subsidiaries.

SECTION VI
REPRESENTATION OF THE COMPANY'

Article 22

1. The representation, also in legal proceedings, and the authority to sign on behalf of the company are the right, separately, of the Chairman of the Board of Directors, the Vice Chairman, the Managing Director, the General Manager and the Vice General Managers, who have the right to designate, be it on a continuous basis or otherwise, employees of the Company and persons on secondment to the Company, as well as outside third parties, as representatives and special agents for completing single acts and operations or specific types of acts and operations and to appoint lawyers, technical consultants and arbitrators, vesting them with the appropriate powers and authorities.
2. Representation in legal proceedings includes, but is not limited to, the right to initiate and support any act and measure to protect the Company's rights and interests, which may involve requesting injunctive remedies, precautionary measures and emergency actions, and exercising enforcement actions, the exercising, withdrawal and waiver of the right to take legal action, as well as the institution and the revocation of a civil action, in any court, administrative and arbitration proceedings, before any authority and in any state, and at any level of the law, with all of the necessary powers for such purposes, including the related appointment of a representative ad litem, also of a general nature, to conduct interrogations pursuant to the law, and with all legal rights to reach agreements, settle and submit to arbitration proceedings, also out of court and to waive acts and actions.
3. The Board of Directors may also appoint individual Directors, Senior Managers, Mangers and other employees of the Company and persons on secondment at the company , as well as to outside third parties to represent the company and use the company signature, determining their powers, the limits and the procedures by which they are to be exercised.
4. Where necessary for the completion of certain acts or categories of acts, the Board may also grant mandates and powers of attorney to persons from outside the Company.

SECTION VII

BOARD OF STATUTORY AUDITORS

Article 23

1. The Ordinary Shareholders' Meeting shall appoint three Standing Auditors, one of which will be elected Chairman, and two stand-in auditors, which shall hold office for three financial years. Their term ends on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their appointment and they may be re-elected. The law and the provisions of these Articles of Association shall be observed for their appointment, dismissal and replacement.
2. Pursuant to the provisions of current rules and regulations, at least two Standing Auditors and one stand-in Auditor must have been entered in the Register of Auditors for at least three years and have not less than three years of experience as a statutory auditor. Statutory Auditors who are not entered in the Register of Auditors must have at least three years of experience in:
a) professional activities as a certified public accountant or lawyer, rendered primarily to the banking, insurance and financial sectors;
b) teaching, at University level, subjects concerning - in the legal field - banking, commercial and/or fiscal law, as well as financial markets and - in the business/finance field - banking operations, business economics, accountancy, the running of the securities markets, the running of the financial and international markets and corporate finance;
c) management functions at public entities governmental authorities operating in the credit, financial or insurance sector, as well as in the provision of investment services sector or collective portfolio management sector, both of which are defined in Legislative Decree no. 58 of 24 February 1998.
3. The appointment of standing and stand-in members of the Board of Statutory Auditors takes place on the basis of lists submitted by entitled persons in which the candidates must be listed in numerical order. Lists shall be divided in two sections, containing respectively up to three candidates for the position of Statutory Auditor and up to two candidates for the position of Stand-in Statutory Auditor. As a minimum, the first two candidates for the position of Statutory Auditor and the first candidate for the position of Stand-in Statutory Auditor in the respective lists must be entered in the Register of Auditors and have experience as a statutory auditor in accordance with paragraph 2. Each list for the appointment of Statutory Auditor and Stand-in Statutory Auditor must have a number of candidates belonging to the least represented gender, so as to ensure compliance with at least the minimum requirements for gender equality prescribed by current law and regulations. No candidate may appear in more than one list, or shall otherwise be disqualified.
4. In order to be valid, the lists must be filed at the Registered Office or the Head Office, also by means of remote communication and in accordance with the procedures stated in the notice of call which allows the identification of the parties filing the lists, no later than twenty-five days before the date of the Shareholders' Meeting (or within a different period of time according to applicable laws in force at the time) and must be made available to the public at the Registered Office, on the Company's website and through other channels provided for under current laws at least twenty-one days prior to the date of the Shareholders' Meeting (or within a different deadline as per applicable regulations).
5. Each party entitled to vote (as well as (i) entitled persons belonging to the same group, intended as a party, which need not be a corporation, exercising control pursuant to Article 2359 of the Civil Code and any subsidiary controlled by, or under the control of the said party, or (ii) shareholders who are party to a shareholders' agreement as per Article 122 of Legislative Decree no. 58 of 24 February 1998, or (iii) entitled persons who are otherwise associated with each other in a material relationship pursuant to current and applicable statutory or regulatory provisions) may submit individually or with others only

one list, just like each candidate may only be included in one list, or otherwise be considered ineligible.
6. Lists may be submitted by parties entitled to vote who alone or together with others, hold shares with voting rights representing at least the percentage of share capital required by applicable law and regulatory provisions in force at the time.
7. Minority shareholders who are not affiliated with the shareholders concerned, shall be entitled to extend the deadline for presenting lists in the circumstances and according to the procedures set forth in current laws and regulations.
8. Ownership of the minimum shareholding required to submit a list is calculated with regard to the shares registered to each shareholder, or to multiple shareholders combined, on the day on which the lists are filed at the Company. Ownership of the number of shares necessary to submit lists must be proven pursuant to current rules and regulations; proof may be submitted to the Company also after the lists have been filed, provided that it is submitted within the deadline for when the Company must make the lists public.
The entitled persons who submitted a list must also file any additional documentation and declarations required by the laws and regulations in force at the time, within the deadline indicated in paragraph 4 above. Any list that does not meet the above requirements shall be deemed to have not been submitted.
10. Each eligible voter may vote for one list only.
11. The members of the Board of Statutory Auditors shall be elected as follows:
a) 2 (two) Standing Auditors and 1 (one) Stand-in Statutory Auditor are drawn from the list obtaining the largest number of votes cast by the Shareholders, in the order in which they appear on the list ;
b) the remaining Statutory Auditor and the remaining Stand-in Statutory Auditor are drawn from the list that obtained the most votes after the list referred to in letter a). The first candidates of the related section are thus elected Statutory Auditor and Stand-in Statutory Auditor.
12. The Chairmanship of the Board of Statutory Auditors will go to the first candidate of Standing Auditors from the minority list receiving the most votes.
13. If, in accordance with the deadlines and procedures set forth in the previous paragraphs, only one list or no list has been presented, or the lists do not contain the required number of candidates to be elected, the Shareholders' Meeting shall pass a resolution for the appointment or completion of the Board of Statutory Auditors by relative majority. If there is a tie vote between several candidates, a run-off election shall be held between them with a further vote of the Shareholders' Meeting. The Shareholders' Meeting shall be required to ensure compliance with the provisions of applicable laws and regulations concerning gender balance.
14. In the event the death, resignation, withdrawal or removal from office for any other reason of a Statutory Auditor, he/she shall be replaced by the Stand-in Statutory Auditor, from the same list as the outgoing Auditor, in the order in which they appear on the list, complying with the minimum number of members entered in the Register of Auditors who have been engaged in auditing activities as per paragraph 3 and in compliance with gender equality principles. If this is not possible, the outgoing Auditor shall be replaced by the Stand-in Statutory Auditor meeting the specified requirements, drawn from the minority list which obtained the most votes, following the order in which they appear on the list. Where the appointment of Auditors is not carried out using the slate voting system, the Stand-in Statutory Auditor shall take over pursuant to statutory provisions. Should it be necessary to replace the Chairman, the Stand-In Statutory Auditor taking over shall also serve as Chairman. The Shareholders shall appoint or replace Auditors in meetings called in accordance with article 2401, paragraph 1 of the Civil Code in compliance with the principle of adequate representation of minority shareholders and gender equality. Where the appointment of the Stand-in Statutory Auditor in lieu of the Statutory Auditor is not

confirmed by the Shareholders' Meeting, he/she shall return to his/her position as Stand-in Statutory Auditor.
15. The Board of Statutory Auditors shall be considered as having been validly constituted if the majority of Statutory Auditors are present, and resolutions shall be passed by an absolute majority of those present. in case of a tie, the vote cast by the Chairman shall prevail.
16. If deemed appropriate by the Chairman of the Board of Statutory Auditors, meetings of the Board of Statutory Auditors may be held using telecommunication facilities, provided that each attendee can be identified by all the other attendees and that each of them is able to intervene in real time during the discussion of the issues at hand, as well as receive, transmit and view documents. If these requirements are met, the meeting of the Board of Statutory Auditors shall be considered to have been held in the place where the Chairman is located.
17. The Ordinary Shareholders' Meeting shall establish the annual remuneration for each Auditor as required by law. Auditors shall be entitled to reimbursement of the costs incurred in carrying out their duties.

Article 24

1. In order to properly perform its tasks, and in particular to fulfil its obligation to promptly inform the Bank of Italy, and other Supervisory Authorities if required, on management irregularities or violations of the law, the Board of Statutory Auditors is vested with all the broadest powers provided for by current laws and regulations.
2. The Board of Statutory Auditors, without prejudice to any other or more specific duty and power assigned to it by primary and secondary laws and regulations in force, monitors compliance with laws, regulations and the Articles of Association, as well as the correct administration, adequacy of organisational and accounting arrangements of the Bank, of the risk management and control system, as well as the functioning of the overall internal control system, of the external auditing of the accounts, of the independence of external auditors and on the financial reporting process. The Board of Statutory Auditors shall work in close cooperation with the corresponding body of the Parent Company.

SECTION VIII
FINANCIAL STATEMENTS, DISTRIBUTION OF PROFITS

Article 25

1. The financial year ends on 31 (thirty-one) December of each year.
2. At the end of each financial year, the Board of Directors shall prepare the company's financial statements, in accordance with statutory provisions.

Article 26

1. The net profit, as resulting from the financial statements, deducting the portion to be allocated to the legal reserve, shall be allocated as decided by the shareholders at the Shareholders' Meeting.
2. If the right to collect dividends is not exercised within five years from the day in which they became due, the dividends will revert to the Company and the equivalent value shall be allocated to the reserve fund.
3. The Shareholders' Meeting, on the basis of a proposal by the Board, may grant shareholders the right to require that the payment of dividends be settled, in whole or in part, in cash or by delivery of shares, having the same entitlements of the shares outstanding at their time of assignment.

4. If the above right is granted, the Shareholders' Meeting, on the basis of a proposal by the Board of the Directors, shall determine the criteria for the calculation and assignment of the shares, establishing how dividend payments will be settled if the above right by is not exercised by shareholders.
5. The Shareholders' Meeting, on the basis of a proposal by the Board of Directors, may allocate a portion of the annual net profit to social, welfare and/or cultural projects, to be given as decided by the Board of Directors.
6. The Company may approve the distribution of interim dividends in the cases, manner and within the limits permitted by applicable laws.

SECTION IX
WITHDRAWAL

Article 27

1 The right of withdrawal is regulated by the law, on the understanding that right of withdrawal may not be exercised by shareholders that have not been involved in the approval of resolutions regarding the extension of the Company's duration.

SECTION X
NOMINATED OFFICIAL IN CHARGE OF DRAWING UP THE COMPANY ACCOUNTS

Article 28

1. The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, shall appoint for a period of up to three years, a nominated official in charge of drawing up the company accounts (Financial Reporting Officer) to perform the duties attributed to this function under current laws, and shall establish his/her powers, qualifications and compensation.
2. The Nominated Official in charge of drawing up Company Accounts shall be selected by the Board of Directors from the Company's Senior Managers who meet the following professional qualifications: specific administrative and accounting skills in lending, finance, securities and insurance-related issues. These skills, to be verified by the Board of Directors, must have been acquired through work experience in a position of adequate responsibility for a reasonable period of time or in undertakings similar to the Company.
3. The Financial Reporting Officer must also meet the integrity requirements provided under current law for the assumption of statutory offices. If the Officer no longer meets the integrity requirements, he/she shall be removed from office; in this case, the Board of Directors shall promptly replace the outgoing officer.
4. The Board of Directors shall ensure that the Nominated Official in charge of drawing up Company Accounts has the appropriate powers and means to carry out the duties assigned to him under current laws and properly complies with all administrative and accounting procedures.
5. In the performance of his duties, the Nominated Official in charge of drawing up Company Accounts may call on the assistance of all Bank structures.
6. The Financial Reporting Officer shall make all attestations and declarations, also in conjunction executive bodies and officers when required, in accordance with current laws.

SECTION XI

FINAL PROVISIONS

Article 29

1. For anything not expressly provided for in the Articles of Association, reference shall be made to laws and regulations in force at the time.