



CERVED INFORMATION SOLUTIONS

Remuneration Report



Cerved Information Solutions S.p.A.

Remuneration Report



COMPANY DATA

REGISTERED OFFICE

Cerved Information Solutions S.p.A.
Via dell'Unione Europea, 6A, 6B
San Donato Milanese (MI)

STATUTORY COMPANY DATA

Subscribed and paid-in share capital of 50,450,000 euros
Milan Company Register No. 08587760961
Milan R.E.A. No. 2035639
Tax I.D. and VAT No. 08587760961
Corporate website company.cerved.com

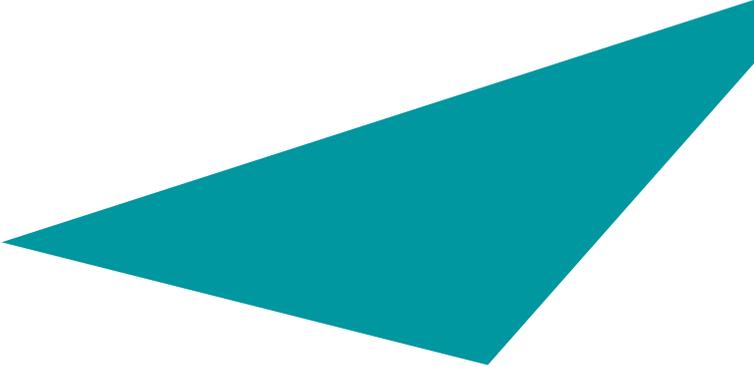


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LETTER FROM THE CHAIRMAN OF THE REMUNERATION AND NOMINATION COMMITTEE



Dear Shareholders,

As Chairman of the Remuneration and Nomination Committee, I am pleased to present the 2018 Remuneration Report, which will be submitted to the Shareholders' Meeting.

The Report and the Executive Summary, which summarises the main points, are intended to clearly present to all stakeholders our remuneration strategy in a transparent manner, which, in accordance with the laws in force and in line with the best examples on the marketplace, ensures that management's interests and those of you Shareholders are effectively aligned.

In drafting this Report, carried out with transparency and on-going dialogue, we have taken into account the main guidelines of the Proxy Advisors and of the Borsa Italiana's Corporate Governance Committee's recommendations.

In 2017 Cerved achieved important results, thanks to a successful M&A strategy and continuously renewing its offer, made possible by constantly investing in technological innovation.

We also supported new initiatives to involve even more of our people: investments in training, the launch of the Workplace project, which has

fostered better coordination of work teams and greater inclusion, and starting the smart working pilot program, which will help us to encourage better balance between work and personal life.

Always driven by our intention to provide maximum attention to people and to their involvement, we have decided to introduce welfare plans in the company. All employees will have access to, as an additional component of their remuneration, a basket of flexible benefits to choose from based on personal preferences and needs.

Finally, the last three-year cycle of the 2019-2021 Performance Share Plan will be allocated in 2018, to strengthen a sustainable remuneration policy geared towards establishing long-term value for the Shareholders.

I am confident that this Report will demonstrate our commitment to guaranteeing the total transparency of the Company's remuneration strategies to you Shareholders.

I thank you in advance for taking the time to read this document,

Sincerely,

Milan,
26 february 2018

Aurelio Regina
*Chairman of the Remuneration
and Nomination Committee*

SECTION I

Remuneration policy



INTRODUCTION

This Remuneration Report (the “**Report**”) has been prepared in compliance with Article 123-ter of Legislative Decree 58 of 24 February 1998, as amended (the “**Consolidated Law on Finance**” or “**TUF**”), Article 84-quater of the Issuers’ Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”), and in compliance with the recommendations of the Corporate Governance Code of listed companies approved by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria, accessible to the public on the website of Borsa Italiana (*www.borsaitaliana.it*), as most recently amended in July 2015 (the “**Corporate Governance Code**”).

It consists of two Sections:

- 1) **Section I** describes (i) the policy adopted by the Company for the remuneration of the members of the Board of Directors (the “**Board of Directors**” or “**Directors**”) and Key Managers, i.e., those persons who have the power and responsibility, directly or indirectly, for planning, managing and controlling activities of the Company, as defined in Annex 1 to Consob’s regulations containing provisions relating to transactions with related parties, adopted with Resolution No. 17221 of 12 March 2010 (the “**Key Managers**”) at least for the subsequent financial year (the “**Remuneration Policy**” or the “**Policy**”); and (ii) the procedures used to adopt and implement the Policy
- 2) **Section II** describes the **remuneration paid** during the financial year ending on 31 December 2017, for any reason and in any form, by the Company and its subsidiaries and affiliates, to Directors, Key Managers and members of the Board of Statutory Auditors (the “**Statutory Auditors**”), analysing individual remuneration items. Pursuant to Article 84-quarter, paragraph 4 of the Issuers’ Regulation, Section II also includes tables showing the equity investments held in the Company and its subsidiaries by Directors, Statutory Auditors and Key Managers, as well as by their spouses, where not legally separated, and by their minor children, either directly or through subsidiaries, trustees or nominees, as per the Shareholders’ register, communications received or other information gathered from the above parties

The Remuneration Policy described in Section I of this Report will be submitted to the advisory vote of the Shareholders’ Meeting called, pursuant to Article 2364 of the Italian Civil Code, to approve, among other things, the 2017 financial statements, which will be held on 9 April 2018, at 2 p.m., in a single call, at the registered office at Via Dell’Unione Europea No. 6A/6B in San Donato Milanese (MI).

Pursuant to Article 123-ter, paragraph 6 of the TUF, the Shareholders’ Meeting must vote in favour or against Section I of the Report, through a non-binding resolution. To this end, pursuant to Article 84-quater of the Issuers’ Regulation, the Report will be submitted to Borsa Italiana S.p.A. and made available to the public at the Company’s registered office

and on the website <https://company.cerved.com>, section governance/documents, at least twenty-one days before the date of the Shareholders' Meeting.

For the purposes of this Report, it is noted that the Board of Directors of Cerved Information Solutions S.p.A., appointed on 29 April 2016, is currently composed of 11 members, the majority of whom are independent directors.¹

BOARD OF DIRECTORS

Independent Chairman	Fabio Cerchiai
Executive Deputy Chairman	Gianandrea De Bernardis
Chief Executive Officer	Marco Nespolo
Independent Director	Giulia Bongiorno
Independent Director	Mara Anna Rita Caverni
Executive Director	Sabrina Delle Curti
Independent Director	Marco Maria Fumagalli
Executive Director	Roberto Mancini
Executive Director	Andrea Mignanelli
Independent Director	Valentina Montanari
Independent Director	Aurelio Regina

The Key Managers of the Group, in addition to the managers who are also members of the Company Board of Directors, are now²:

KEY MANAGERS

Chief Operating Officer	Paolo Chiaverini
Financial Institutions Director	Roberto D'Ascanio
Human Resources Director	Monica Magri
Corporate Development & Investor Relations Director	Pietro Giovanni Masera
Marketing, Product & Business Development Director	Valerio Momoni
Chief Financial Officer	Giovanni Sartor
New Business & Advisory Director	Alessandro Gerdaldi ³

1. Independence requirements pursuant to Article 148, paragraph 3 of the TUF (applicable to the directors pursuant to Article 147-ter, paragraph 4 of the TUF) and the Code, as imposed on the Directors Fabio Cerchiai, Mara Anna Rita Caverni, Aurelio Regina, Marco Maria Fumagalli, Valentina Montanari and Giulia Bongiorno.

2. Following changes to the organisational structure, we point out the departure of Mauro Alfonso - Rating Agency Director - from the list of Key Managers effective from 13 February 2018.

3. Appointed on 13 February 2018 and starting from 1 March 2018.

BODIES AND PERSONS INVOLVED WITH PREPARING, APPROVING AND IMPLEMENTING THE REMUNERATION POLICY

In regard to the governance of the remuneration systems, the activities and specific responsibilities of each body involved in the preparation and approval of the Remuneration Policy for the members of the Governing Bodies, the General Managers and the other Key Managers are as follows.

Board of Directors

The Board of Directors is the sole body responsible for establishing the Remuneration Policy based on the proposal of the Remuneration and Nomination Committee established within the Board. This responsibility cannot be delegated.

The Board of Directors annually approves the Remuneration Report, submits it to the Shareholders' Meeting pursuant to and within the limits envisaged in Article 123-ter, paragraph 6 of the TUF, and then implements the Remuneration Policy. It does so by establishing the remuneration of Directors vested with specific responsibilities, as proposed by the Remuneration and Nomination Committee, within the limits of the total remuneration that might be set by the Shareholders' Meeting pursuant to Article 2389, paragraph 3 of Italian Civil Code, and by Article 22 of the Articles of Association, after consulting with the Board of Statutory Auditors.

After receiving the proposal of the Remuneration and Nomination Committee, the Board of Directors approves any share-based or other financial-instrument-based remuneration, submits it to the Shareholders' Meeting and ensures its implementation.

As recommended by the Corporate Governance Committee of Borsa Italiana and in accordance with application criterion 1.C.6 of the Corporate Governance Code, it is considered good practice for the Chairman of the Board of Directors to ask, even on the advice of one or more directors, the Chief Executive Officers to participate at board meetings of the relevant directors according to the subject, to provide the necessary insights on the items on the agenda.

Remuneration and Nomination Committee

In accordance with the recommendations set out in Article 6 of the Corporate Governance Code, the Remuneration and Nomination Committee, which was appointed on 12 November 2015⁴, assists the Board of Directors with consultancy and advisory duties, in the assessments and decisions related to the composition of the Board of Directors and

4. On 31 March 2014 the Company Board of Directors resolved – effective from the starting date of trading in Company shares on the MTA – to establish the Remuneration Committee; then with the first sale by Chopin Holdings S.à.r.l. of 29 million ordinary shares of the Company, the current Remuneration and Nomination Committee had to be set up.

the remuneration of Directors and Key Managers.

On 12 November 2015, the Board of Directors approved the internal regulation governing the Committee's composition, duties and operating procedures. The current members of the Committee were appointed by the Board of Directors on 3 May 2016, are non-executive directors and are all independent pursuant to Articles 147-ter, paragraph 4 and 148, paragraph 3 of the TUF and Article 3 of the Corporate Governance Code.

All members of the Committee have adequate knowledge and experience of financial and/or remuneration matters, as assessed by the Board of Directors upon appointment.

The Remuneration and Nomination Committee meets as often as necessary to perform its duties, at the request of its Chairman, whenever deemed appropriate, or when at least one of its members requests a meeting to discuss a particularly significant matter.

The Chairman coordinates the activities of the Remuneration and Nomination Committee. The Committee Chairman may also invite other parties to Committee meetings to facilitate the performance of the Committee's duties.

Specifically, in compliance with the Corporate Governance Code, the Chairman of the Board of Statutory Auditors or another statutory auditor named by him or all of the statutory auditors may be invited to the Remuneration and Nomination Committee meetings.

The Remuneration and Nomination Committee is currently composed as follows:

REMUNERATION AND NOMINATION COMMITTEE

Chairman-Independent Director	Aurelio Regina
Independent Director	Mara Anna Rita Caverni
Independent Director	Marco Maria Fumagalli

At the Board of Directors' Meeting of 31 March 2017, Ms. Giulia Bongiorno resigned from her office as member of the Company's Remuneration and Nomination Committee (the "**Committee**") for professional reasons with effect from 27 October 2017, i.e. from the date of the first meeting of the Committee. Mr Aurelio Regina, as Chairman, in agreement with the Chairman of the Board of Directors, decided not to fill the vacancy in the Committee, in accordance with the provisions of Article 1 of the regulation of the same Committee, which will remain comprised of three members, namely Mrs Mara Anna Rita Caverni, Mr Marco Maria Fumagalli and Mr Aurelio Regina, all independent non-executive directors and up to the approval of the financial statements as at 31 December 2018.

In accordance with the recommendations set out in Article 6 of the Corporate Governance Code, the Remuneration and Nomination Committee has the following consultative and advisory duties, and its main aim is to provide the Board of Directors with proposals for the definition of the Directors' and Key Managers' remuneration policy.

Specifically, the Remuneration and Nomination Committee is tasked with the duties set out in Article 6, application criterion 6.C.5 of the Corporate Governance Code, i.e.:

- a) periodically assessing the adequacy, overall consistency and actual implementation of the Directors' and Key Managers' remuneration policy, based on the information provided by the Chief Executive Officer, and formulating proposals to the Board of Directors in this regard; and
- b) presenting proposals or expressing opinions to the Board of Directors on the remuneration of Executive Directors and other Directors tasked with special offices, and on the performance targets related to the variable component of this remuneration; monitoring the implementation of decisions taken by the Board of Directors, specifically checking the actual achievement of performance targets.

To perform its duties, the Committee also has the power to access the Company's information, departments and organisational structures, ensuring adequate functional and operational links. It may consult external advisers, at the Company's expense, upon verification that the advisers are not in such a position as to materially compromise the independence of judgement and, specifically, do not provide the HR Director, the Directors or Key Managers with services so fundamental as to compromise their independence of judgement.

In accordance with the recommendations set out in application criterion 6.C.6 of the Corporate Governance Code, no Director shall participate in the Committee meetings at which proposals on their remuneration are formulated to the Board of Directors.

The Chairman of the Remuneration and Nomination Committee reports *(i)* to the Board of Directors, at least every six months, on the activities carried out, and *(ii)* to the shareholders every year, on the operating procedures applied to exercise their duties, during the meeting called to approve the financial statements. During the financial year, independent experts in specific matters were involved in the preparation of the Remuneration Policy. Checks were carried out to ascertain that said advisers were not involved in such situations as to compromise their independence of judgement.

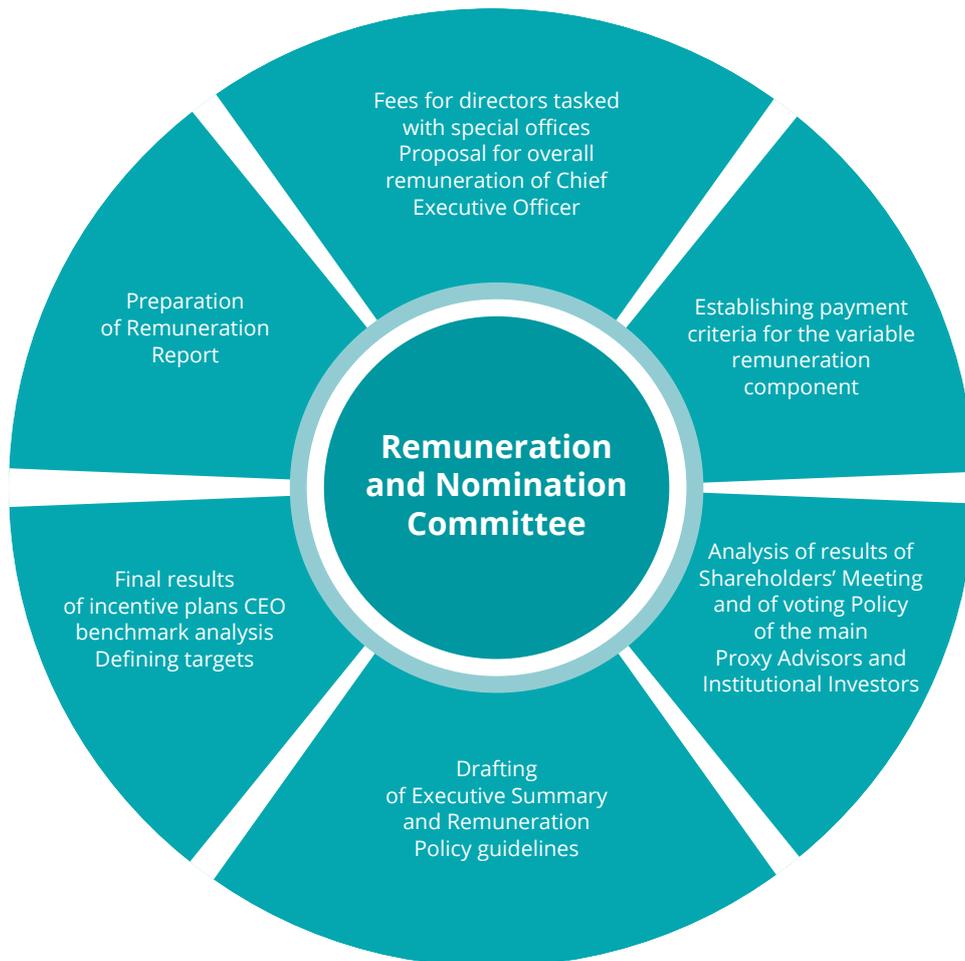
To implement the Remuneration Policy for the previous financial year and to prepare this Remuneration Policy, the Remuneration Committee met 5 times during 2017 and the first few months of 2018 to discuss the following main issues:

- acknowledgment of Ms Giulia Bongiorno's resignation from the Committee;
- preliminary annual review of Directors' independence and integrity requirements pursuant to Article 3.4, Regulations of the Remuneration and Nomination Committee;
- analysis of and proposal to revise the remuneration of the Chief Executive Officer;
- analysis of the proposal to grant Rights for the second cycle referred to in the "Performance Share Plan" 2019-2021 approved by the Board of Directors of the Company on 16 March 2016;
- granting the Rights for the second cycle referred to in the "Performance Share Plan" 2019-2021 approved by the Board of Directors of the Company on 16 March 2016;
- Budget proposal for the Remuneration and Nomination Committee;
- analysis of 2018 Proxy Voting Guidelines, of the Corporate Governance Committee's recommendations and of the MID CAP voting report;
- new Key Manager appointments and analysis of the proposal to revise the remuneration package of two Key Managers;

- presentation of the structure of the Executive Summary of the 2018 Remuneration Report;
- analysis of the draft of the first section of the 2018 Remuneration Report;
- final accounting of the incentive plans in place with respect to the targets for the 2017 financial year for the Chief Executive Officer and Key Managers;
- allocation of performance targets for the 2018 incentive plan for the Chief Executive Officer and for Key Managers;
- analysis of the final accounting and allocation of the incentive plan to the Internal Audit Manager;
- analysis and adoption of the 2018 Report, Sections I and II, to be submitted to the Board of Directors and its Executive Summary.

The Human Resources Director of the Group was invited to participate at all the meetings of the Remuneration and Nomination Committee as secretary.

The annual cycle of Committee activities on remuneration issues normally involves the following activities:



Board of Statutory Auditors

In remuneration matters, the Board of Statutory Auditors issues the opinions required pursuant to applicable laws and regulations, specifically with reference to the remuneration of Directors tasked with special offices pursuant to Article 2389 of the Italian Civil Code, while also verifying their consistency with the general policy adopted by the Company.

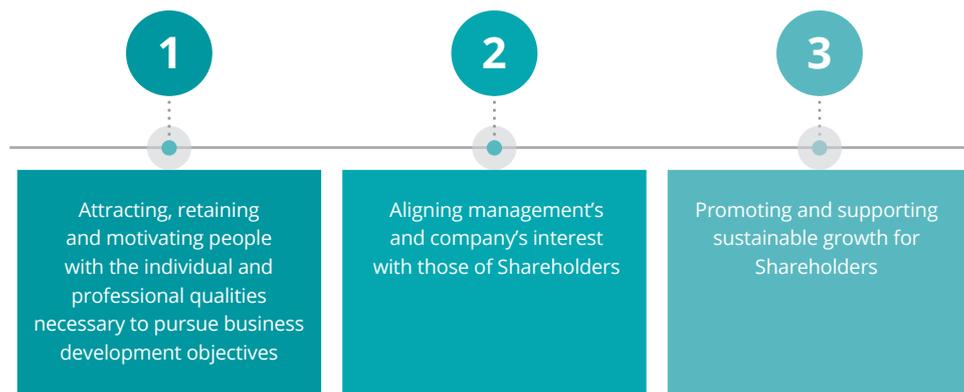
Pursuant to application criterion 7.C.1, the opinion of the Board of Statutory Auditors is requested in regard to the remuneration concerning the Internal Audit.

Shareholders' Meeting

The ordinary Shareholders' Meeting is called to approve the Directors' remuneration pursuant to: Articles 2364, paragraph 1, No. 3; Article 2389, paragraph 3 of the Italian Civil Code; and Article 22 of the Articles of Association. When the financial statements are approved, they resolve in favour of or against Section I of the Remuneration Report prepared by the Board of Directors pursuant to Article 123-ter, paragraph 6, of the TUF; they resolve on any share-based remuneration or remuneration based on financial instruments granted to Directors, General Managers, employees, independent contractors or other Key Managers, pursuant to Article 114-bis of the TUF.

AIMS AND PRINCIPLES OF THE REMUNERATION POLICY

Also in accordance with the recommendations set out in the Corporate Governance Code, the Cerved Group Remuneration Policy aims at:



In accordance with the recommendations set out in the Code, the Remuneration Policy for Executive Directors and Key Managers is based on the following criteria:

- the fixed and variable components of remuneration are balanced according to the Company's strategic objectives and risk management policy, while considering the business segment in which the Company operates and the characteristics of the business actually carried out;
- the fixed component is sufficient to remunerate Executive Directors and Key Managers,

if the variable component was not paid due to failure to achieve the performance targets defined by the Board of Directors;

- the performance targets, namely the financial results and any other specific targets tied to disbursing the variable components are pre-set, measurable and linked to creating profit for the shareholders;
- the variable component of remuneration is paid over the long term, consistent with best market practices;
- the structure of the variable component guarantees an adequate balance between the equity component and the monetary component;
- consistently with the guidelines provided by the Corporate Governance Code, the plans for payment of the variable component call for contractual clauses (claw-back clauses) allowing the Company to request the return of all or part of the variable remuneration components fraudulently and negligently paid, or if it is found that the level of achievement of performance targets was determined based on blatantly incorrect or false calculations.

New developments introduced

This Policy was developed to continue what the Shareholders had approved the previous year, with the aim of increasing transparency and disclosure by assigning not only the CEO's KPIs ex ante but also those of Key Managers, by reporting the relevant pay mixes and more details on the severance indemnity, compatible with the Corporate Governance Committee's recommendations. In 2017, the Group pursued a clear and transparent remuneration strategy aimed at ensuring continued compliance with existing legislation, identifying best market practices and strongly focusing on sustainable performance over the medium and long term to ensure that management's interests are effectively aligned with those of the shareholders. In the wake of increasing focus on human resources and their subsequent hiring, the main novelty is the introduction of a welfare plan that will involve the entire population and that will offer a collection of flexible benefits to choose from based on personal preferences and needs as an additional element of their remuneration.

REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN AND OF THE NON-EXECUTIVE INDEPENDENT DIRECTORS

As stated for the last financial year, the non-executive Chairman of the Board of Directors and the non-executive Independent Directors receive a fixed remuneration that is commensurate to the activity and the commitment provided to the Company.

The non-executive Chairman and non-executive Independent Directors' remuneration is commensurate to the required commitment, including their participation in board committees. The remuneration is not related to financial results or the Company's specific

targets. Furthermore, the non-executive Chairman and non-executive Independent Directors do not participate in share-based remuneration plans, unless the Shareholders resolve otherwise in this respect and provide the reasons for their decision.

In addition to reimbursement of the expenses incurred in favour of the Company, the Shareholders' Meeting held on 29 April 2016 set the following amounts for each year the Board of Directors remain in office:

- EUR 200,000 (two hundred thousand and no/100) as remuneration for the Chairman of the Board of Directors;
- EUR 40,000 (forty thousand and no/100) as remuneration for each director other than the Chairman;
- EUR 20,000 (twenty thousand and no/100) as remuneration for each Director who takes the office of Chairman of one of the committees envisaged by applicable laws and regulations and/or by the Corporate Governance Code.

REMUNERATION OF THE EXECUTIVE DEPUTY CHAIRMAN

The Shareholders' Meeting held on 29 April 2016 resolved not only on the abovementioned remuneration, but also to defer the task of calculating the remuneration of Directors tasked with special offices to the Board of Directors, pursuant to Article 2389 of the Italian Civil Code, based on the proposal made by the Remuneration and Nomination Committee, after consulting with the Board of Statutory Auditors.

With the approval of the Board of Statutory Auditors, the Board of Directors accepted the proposal made by the Committee and resolved, at the meeting on 12 May 2016, to grant the Deputy Chairman the following remuneration, in addition to the remuneration envisaged for his office as Director of the Company:

- EUR 110,000 (one hundred ten thousand and no/100) gross annually for the office of Deputy Chairman;
- EUR 100,000 (one hundred thousand and no/100) gross annually for the special and significant operating duties assigned.
- Non-monetary benefits are granted in line with the relevant practice and based on the office and role held. Non-monetary benefits include the use of cars, life insurance policies, accident policies and supplementary health insurance.

Short-term variable components do not exist within the remuneration package for the sole granting of the long-term variable component. The Executive Deputy Chairman is entitled to the first and second cycles of the Performance Share Plan 2019-2021. For more information, reference is made to the Disclosure Document on the plan filed at the registered office of the Company, on the Company website (<https://company.cerved.com>), and at the market management company, Borsa Italiana S.p.A.

In 2018, the Executive Deputy Chairman will be entitled to the last cycle of the abovementioned Plan.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer's remuneration is balanced to ensure consistency between short-term development objectives and the goal of ensuring sustainable growth for Shareholders in the medium to long-term. Specifically, the Chief Executive Officer's remuneration structure is mainly comprised of 3 elements:

Fixed component	Component calculated in consideration of the managing powers, specific offices and the strategic roles and responsibilities entrusted
Short-term variable component	Monetary component, defined within maximum limits and aimed at tying remuneration to expected performance based on the annual budget plans
Long-term variable component	Equity component allocated through participation in the <i>Performance Share Plan 2019-2021</i> , determined based on the key principles under the Corporate Governance Code

In 2017, in compliance with good governance practices, the Remuneration and Nomination Committee analysed the alignment of the Directors and Managers' remunerations with Strategic Responsibilities. The first task of the Committee was aimed at monitoring the external competitiveness of the remuneration package for the position of the Chief Executive Officer also on the advice of a primary advisory firm.⁵ The remuneration benchmark related to the short-term fixed and variable components was developed based on a Peer Group, approved by the Remuneration and Nomination Committee, composed of 9 Italian and foreign companies (predominantly listed on the MID CAP Index) considered comparable in size and operating in financial services and the high-tech industry and 3 competitors listed on international markets.

Fixed Component

The fixed component provides **sufficient** remuneration for the relevant performance even if the variable component is not paid, and it is appropriate in terms of the responsibilities, complexity and experience required for the office and competing salaries in the relevant market.

The fixed component is also determined according to the internal **equity** values together with the professional qualifications, duties and entrusted **responsibilities**.

On 27 October 2017, the Board of Directors resolved, following a proposal by the Remuneration and Nomination Committee, with the favourable opinion of the Board of Statutory Auditors on assigning salaries under Article 2389 of the Italian Civil Code, and based on the results of the benchmark, to update the fixed component to the gross annual amount of EUR 500,000 (five hundred thousand and no/100), starting from 1 January 2018, for each financial year remaining in the mandate, to be disbursed in several instalments over the year and to be calculated pro rata by virtue of the length of the office held.

5. Deloitte Consulting S.r.l. advised the Company on the CEO's benchmark.

At the Board of Directors meeting held on 3 May 2016, the Chief Executive Officer waived his remuneration for the office of Company Director. The Chief Executive Officer further waived salaried employment preferring to have an ongoing and coordinated collaboration relationship.

Short-Term Incentive (STI)

The short-term variable incentive system (**STI** – Short-Term Incentive) calls for the payment of a monetary component, intended to reward the achievement of annual **profitability** results for the Company.

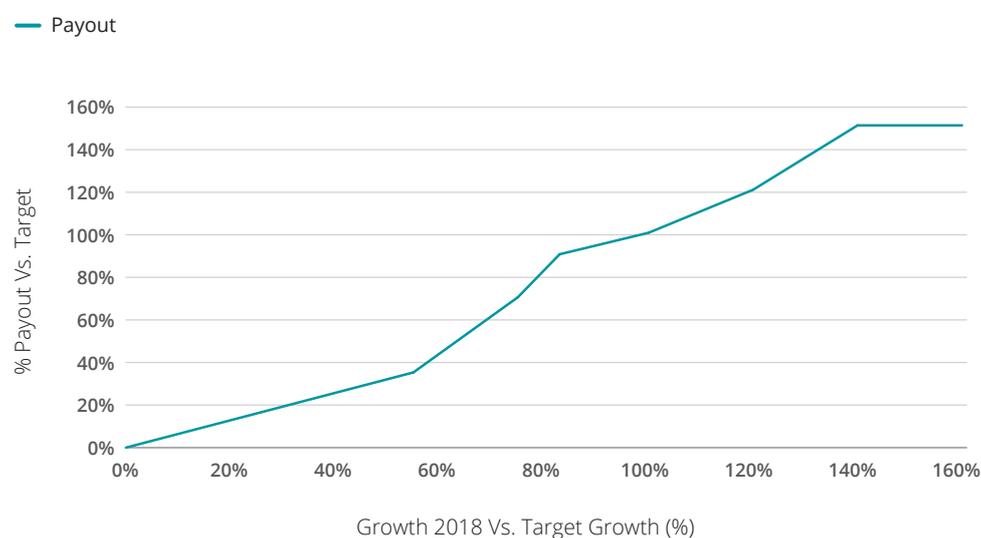
This payment is conditional upon achieving consolidated Group **EBITDA (gate ex-ante)** that allows withholding the variable remuneration to be paid if the minimum threshold is not reached.

The CEO's performance is measured using a balanced mix of the 5 quality-quantity achievements. After obtaining the favourable opinion of the Remuneration and Nomination Committee and following a proposal by the Chairman of the Board Committee, on 19 February 2018, the Board of Directors resolved to set the following objectives for the Chief Executive Officer for 2018:

Group EBITDA	50%
Bolt-on M&A EBITDA	10%
Performance compared to FTSE Mid Cap	10%
Continuous Improvement on governance processes as a Public Company	15%
2019-2021 Strategic Business Plan	15%

In the logic of **Pay for Performance**, below is the curve that shows the link between the payout values and Group EBITDA, valid for the Chief Executive Officer and, consistent with the preservation of corporate sustainability, also for the entire workforce involved in the STI system. (50% of the target bonus):

GROUP EBITDA



On 27 October 2017, the Board of Directors, on the Remuneration and Nomination Committee's proposal, with the Statutory Board of Auditors approval, when granting the remuneration under Article 2389 of the Italian Civil Code, resolved to establish a 70% cap for the fixed component of the short term variable component; in other words, EUR 350,000 (three hundred fifty thousand and no/100), a value over which no increase in the payable amount is envisaged even where the over-performance of the Company and of the Chief Executive Officer is present.

The incentive is paid based on the applicable approved annual financial statements, and the amounts owed may vary in proportion to the result achieved.

The CEO's **Pay Mix** under the Total Cash logic includes the following balancing:



The Company, taking into account the impact of the variable component on the Chief Executive Officer's total remuneration and the existence of the Performance Share Plan that permits effectively aligning management's interests with those of the shareholders over the medium to long term, does not intend to adopt deferment mechanisms for the short-term component.

The Company policy does **not** grant **discretionary** bonuses, such as a one-time fee or **one-off payments**.

Long-term Variable Component (Performance Share Plan 2019–2021)

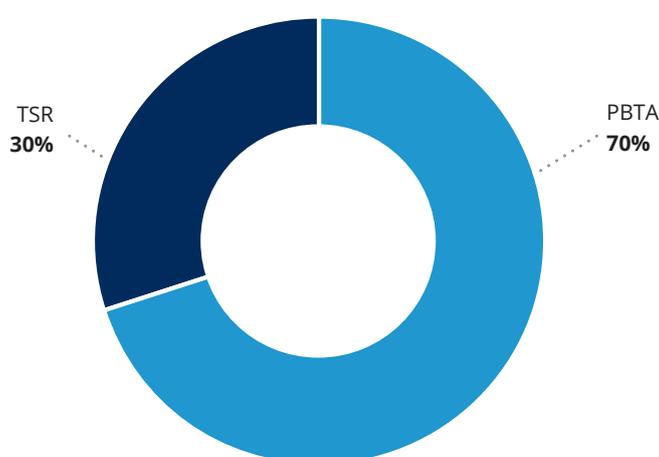
The Shareholders' Meeting held on 14 December 2015 approved the Long-Term Performance Share Plan 2019-2021. This plan is spread out over repeating three-year cycles beginning with the 2016, 2017 and 2018 financial years, with a **three-year vesting period** each. It calls for the gratuitous allotment of a maximum number of Company shares.

The accrual of Rights and consequent allotment of the shares is conditioned upon the Board of Directors assessing achievement of the **performance targets** for each cycle

of the plan, after consulting the Remuneration and Nomination Committee. The targets are defined at the beginning of each cycle. On 20 November 2017, the Board of Directors, after consulting the Remuneration Committee, resolved to launch the plan's second cycle.

The performance indicators are:

- **PBTA Target⁶**: this indicates the growth in Profit Before Tax Adjusted per Share during the reference year.
- **TSR Target**: this indicates the Total Shareholder Return ("TSR") of Cerved Information Solutions S.p.A. compared with the Total Shareholder Return of the companies included in the FTSE Italia Mid Cap Index set by Borsa Italiana S.p.A. The TSR is measured over the period falling between 1 January and 31 December of the reference cycle.



A **threshold** value is envisaged for each target, below which no Share will be granted, and a performance **cap**: when this cap is reached or topped, the maximum value of the Shares will be granted as indicated in the following tables.

TSR				
TSR Cerved Information Solutions S.p.A.	Lower than threshold	Threshold	Exceeding threshold	Cap
% of Rights that accrue	0%	50%	Linear interpolation	100%

PBTA			
Growth in Profit Before Tax Adjusted per Share	< Threshold	Threshold	Cap
% of Rights that accrue	0%	40%	100%

The last allotment cycle envisaged a maximum opportunity amounting to 360% of the fixed annual gross remuneration) on a quarterly basis, measured as the value of the share

6. Growth, expressed as a percentage, of the Profit Before Tax Adjusted per Share during the cycle.

at the time of allotment. The subsequent and last cycle whose allotment is envisaged in 2018 will be allotted on a continuous basis, with the competent bodies' input.

It should be noted that this approach is consistent with the Corporate Governance Committee's recommendations emphasising the expediency for the issuing companies to strengthen long-term variable remuneration components to ensure greater alignment of senior managers' interests with business continuity over the medium to long term.⁷ The rights allotted may not be transferred. Therefore, they may not be sold, contributed, exchanged, repurchased or disposed of with *inter vivos* transactions, until the expiry of the above deadlines, unless authorised by the Board of Directors.

For granting purposes, the Chief Executive Officer must have continuously held, for the period from 1 June of the last year of each Cycle of the Plan⁸ and up to the vesting date, a number of Shares in the Company equal to 20% of the maximum number of Rights allotted to him within the same Cycle (**minimum holding requirements**).

Where employment ends before the granting date as a result of: (i) the lawful dismissal of the recipient, or dismissal for subjective reasons, or the lawful revocation or non-renewal of the recipient from office; or (ii) the recipient's voluntary resignation, the recipient would definitively lose the right to the shares, unless the Board of Directors resolves on a more favourable determination for the recipient.

It is understood that the natural expiration of the office of director followed by the director's immediate and seamless reinstatement will not be considered as a termination of employment.

For more information, reference is made to the Disclosure Document on the plan filed at the registered office of the Company, on the Company website (<https://company.cerved.com>), and at the market management company, Borsa Italiana S.p.A.

7. Cf. Report 2017 on the evolution of Corporate Governance of listed companies, Italian Corporate Governance Committee.

8. Therefore, from 1 June 2018 for the 1st Cycle, from 1 June 2019 for the 2nd Cycle and from 1 June 2020 for the 3rd Cycle.

Claw-back

The Policy contains claw-back clauses whereby the Company may request full or partial repayment of variable components (short-term or long-term, to be paid either in cash or by way of financial instruments) of the remuneration fraudulently or negligently paid to others, or if it is found that the level of achievement of performance targets was determined based on blatantly incorrect or false calculations.

Benefits

Benefits are established according to relevant market remuneration practices and comply with the legislation applicable from time to time, to supplement and enhance the total remuneration package, again while considering the roles and/or responsibilities assigned. Non-monetary benefits include the use of cars and additional market benefits. Also, the Company must pay social security contributions, 1/3 of which are paid by the Chief Executive Officer. Moreover, the Company has taken out a Directors and Officers (“D&O”) insurance policy.

REMUNERATION OF THE EXECUTIVE DIRECTORS AND KEY MANAGERS

Note that the following Policy does not envisage granting Key Managers additional remuneration for administration jobs in subsidiaries.

The remuneration of the Executive Directors follows the logic provided for Key Managers. Refer to Section II and the relevant annexed tables for specific details.

The Key Managers’ remuneration is balanced to ensure consistency between short-term development objectives and the goal of ensuring sustainable growth for the shareholders in the medium/long-term. Specifically, the remuneration structure is mainly comprised of 3 components:

Fixed component	Component calculated in consideration of the managing powers, specific offices and the strategic roles and responsibilities entrusted
Short-term variable component	Monetary component, defined within maximum limits and aimed at tying remuneration to expected performance based on the annual budget plans
Long-term variable component	Equity component allocated through participation in the <i>Performance Share Plan 2019-2021</i> , determined based on the key principles under the Corporate Governance Code

The fixed portion is consistent with the remuneration considered in line with the market and fairly remunerates Key Managers’ for their skills and on-going efforts and performance.

The fixed component provides sufficient remuneration even if the variable component is not paid, and it is appropriate in terms of the responsibilities, complexity and experience required for the office.

The fixed component is also determined according to the internal equity values and the professional qualifications, duties and managing powers, the level of availability on the market and business risk if employment is terminated.

The proposals for Key Managers' fixed component are preliminarily assessed by the Chief Executive Officer, assisted by the Human Resources Manager and subsequently discussed and submitted to the Remuneration and Nomination Committee for its evaluation. This remuneration may be subject to revision. Several elements may positively affect the revision process of remuneration, including possessing the qualifications required for the office, individual performance, the level of responsibility and the experience of each Key Manager.

In line with this Policy, the Board of Directors, on the approval of the Remuneration and Nomination Committee, passed a resolution to reassess the remuneration package starting from 1 January 2018 for the fixed component of two Key Managers.

Short-term Incentive (STI)

The short-term variable incentive system (**STI** – Short-term Incentive) calls for the payment of a monetary component, intended to reward the achievement of annual **profitability** results for the Company.

This payment is conditional upon the achievement of consolidated Group **EBITDA (gate ex- ante)**, which allows withholding the variable remuneration to be paid if the minimum threshold is not reached.

Key Managers' performance requires meeting a pre-set minimum number of predetermined economic and financial targets, both for the company and individual. In fact 50% of the final bonus is tied to achieving a Company target (EBITDA) while the remaining 50% is determined by achieving individual targets. The **disclosure ex ante of the KPIs** for Key Managers are shown below:

**MEMBERS OF THE BOARD OF DIRECTORS SUPERVISING
A BUSINESS UNIT/LEGAL ENTITY:**

Company Indicator	Weight
Group EBITDA (EUR Min)	50%

Individual Indicators	Weight
Business Unit EBITDA	15% to 20%
Business Unit Revenues	15% to 40%
Governance/Risk/Leadership	10%

**KEY MANAGERS, MEMBERS OF THE BOARD OF DIRECTORS,
WHO DO NOT SUPERVISE A BUSINESS UNIT/LEGAL ENTITY⁹:**

Company Indicator	Weight
Group EBITDA (EUR Min)	50%

Individual Indicators	Weight
Processes efficiently overseen	20%
Support to Business Areas	20%
Governance/Risk/Leadership	10%

REMAINING KEY MANAGERS:

Company Indicator	Weight
Group EBITDA (EUR Min)	50%

Individual Indicators	Weight
Business Unit Revenues	10% to 20%
Determining new processes/ processes efficiently overseen	10% to 20%
Launching new product/Business Development	10% to 20%
Governance/Risk/Leadership	10%

Main types of **KPIs** granted:

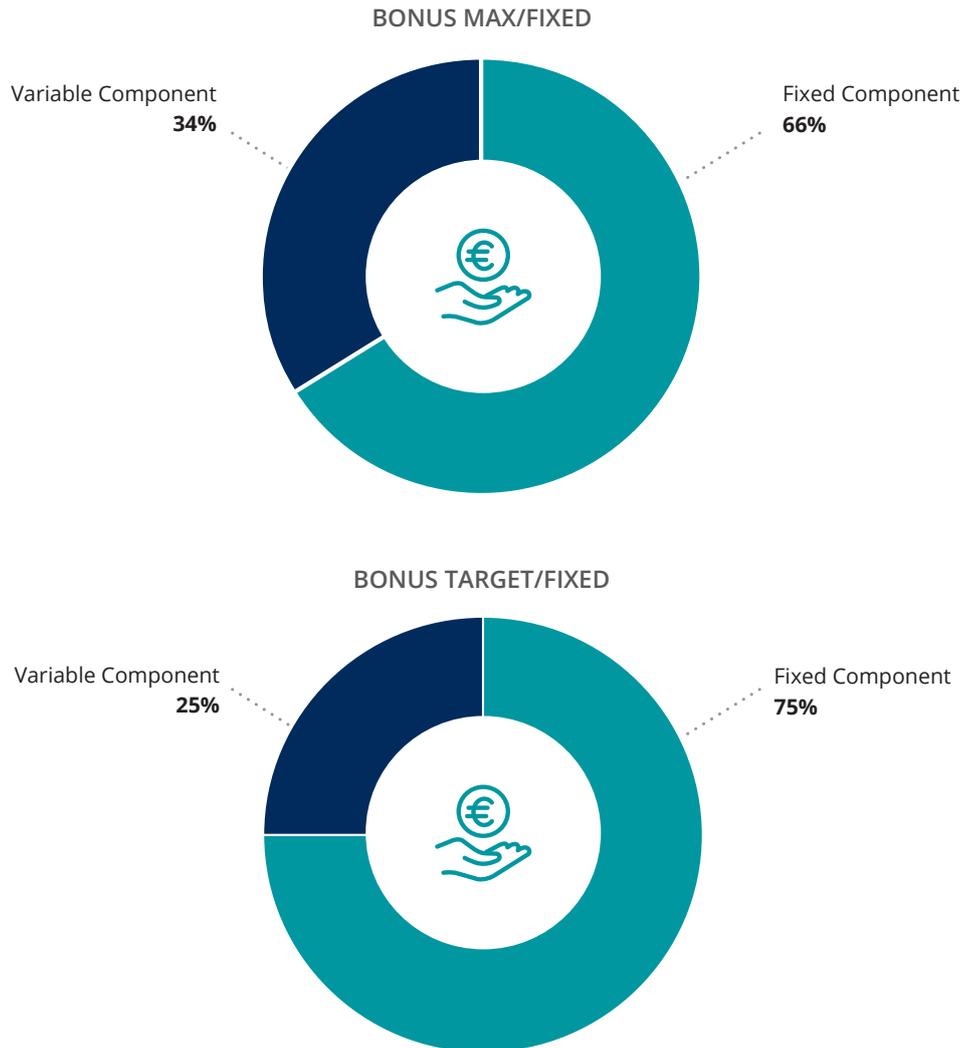
- Economic/Financial: (business unit's EBITDA, business unit's Revenues)
- Planning quality/quantity: (establishing and implementing new processes, reviewing and streamlining existing processes, launching new products and business development)
- Individual quality-based (business unit development)
- Common target (Governance/Risk/Leadership)

9. Percentages vary according to the role covered.

The same payout curve on the EBITDA envisaged for the CEO is applied to Key Managers with a 50% target bonus weight. A different **cap** is associated with the type of role.

The average impact of short-term variable component by target on the RAL is equal to 35% while the maximum impact value that may be granted for over-performance amounts to 52%.

The Total Cash driven **average Pay Mix** for Key Managers with values by target and by bonus cap envisages the following balance:



The different percentages depend on the type of role, on the complications managed and on the responsibilities delegate.

In line with this Policy, the Board of Directors, on the approval of the Remuneration and Nomination Committee, passed a resolution to reassess the remuneration package starting from 1 January 2018 for the fixed and variable components of a Key Manager who is a member of the Board of Directors.

The incentive is paid based on the approved relevant annual financial statement project and the amounts payable may vary in proportion to the result achieved, up to the incentive

target's maximum value equal to 1.5 of the of the incentive target (100% of the target established for the year).

The Company, taking into account the material nature and the impact of the variable component on the individual recipients' fixed component and the existence of the Performance Share Plan that permits effectively aligning management's interests with those of the shareholders over the medium to long term, does not intend to adopt deferment mechanisms for the short-term component.

The Company policy does **not** grant **discretionary bonuses**, such as a one-time fee or **one-off payments**.

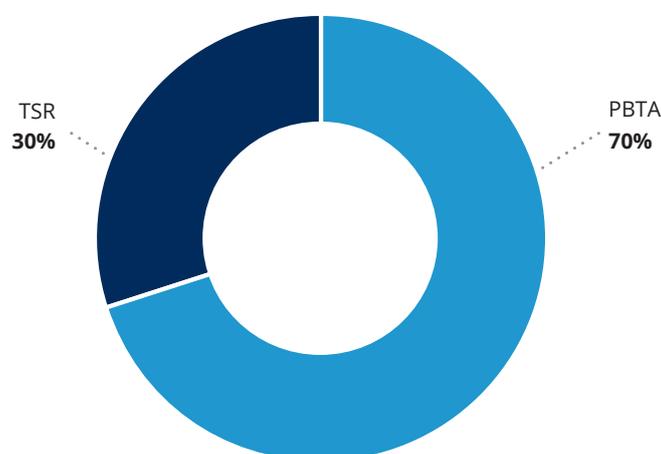
Long-term Variable Component (*Performance Share Plan 2019–2021*)

The Shareholders' Meeting held on 14 December 2015 approved the Long-Term Performance Share Plan 2019-2021. This plan is spread out over repeating three-year cycles beginning with the financial years 2016, 2017 and 2018, with a **three-year vesting period** each. It calls for the gratuitous allotment of a maximum number of Company shares.

The vesting of Rights and consequent allotment of the shares is conditional upon the Board of Directors assessing achievement of the performance targets for each cycle of the plan, after consulting the Remuneration and Nomination Committee. The targets are established at the start of each cycle.

The performance indicators are:

- **PBTA Target¹⁰**: this indicates the growth in Profit Before Taxes Adjusted per Share during the reference year.
- **TSR Target**: this indicates the Total Shareholder Return ("TSR") of Cerved Information Solutions S.p.A. compared with the Total Shareholder Return of the companies included in the FTSE Italia Mid Cap Index compiled by Borsa Italiana S.p.A. The TSR is measured over the period falling between 1 January and 31 December of the reference cycle.



10. Growth, expressed as a percentage, of the Profit Before Tax Adjusted per Share during the cycle.

A **threshold** value is envisaged for each target, below which no Share will be granted, and a performance **cap**: when this cap is reached or topped, the maximum value of the Shares will be granted.

TSR				
TSR Cerved Information Solutions S.p.A.	Lower than threshold	Threshold	Exceeding threshold	Cap
% of Rights that accrue	0%	50%	Linear interpolation	100%

PBTA			
Growth in Profit Before Tax Adjusted per Share	< Threshold	Threshold	Cap
% of Rights that accrue	0%	40%	100%

With regard to the TSR, the performance will be compared with that of the Companies included in each Plan cycle, and for the entire duration of the applicable performance period in the FTSE Italia Mid Cap Index, as established by Borsa Italiana S.p.A.

For granting purposes, the recipients must have continuously held, for the period from 1 June of the last year of each Cycle of the Plan¹¹ and up to the vesting date, a number of Shares in the Company equal to 20% of the maximum number of Rights allotted to the same within the same Cycle (**minimum holding requirements**).

Where employment ends before the vesting date as a result of: (i) the lawful dismissal of the recipient, or dismissal for subjective reasons, or the lawful revocation or non-renewal of the recipient from office; or (ii) the recipient's voluntary resignation, the recipient would definitively lose the right to the shares, unless the Board of Directors resolves on a more favourable determination for the recipient.

It is understood that the natural expiration of the office of director followed by the director's immediate and seamless reinstatement will not be considered as a termination of employment.

For more information, refer to the Disclosure Document on the plan filed at the registered office of the Company, on the Company website (<https://company.cerved.com>), and at the market management company, Borsa Italiana S.p.A.

¹¹ Therefore, from 1 June 2018 for the 1st Cycle, from 1 June 2019 for the 2nd Cycle and from 1 June 2020 for the 3rd Cycle.

Claw-back

The following Policy contains claw-back clauses whereby the Company may request full or partial repayment of variable components (short-term or long-term, paid either in cash or by way of financial instruments) of the remuneration fraudulently or negligently paid to others, or if it is found that the level of achievement of performance targets was determined on the basis of blatantly incorrect or false calculations.

Benefits

Benefits are established according to relevant market practice remuneration practices and comply with the legislation applicable from time to time, to supplement and enhance the total remuneration package, again while considering the roles and/or responsibilities assigned. Non-monetary benefits include the use of cars and additional market benefits.

Moreover, the Company has taken out a Directors and Officers ("D&O") insurance policy.

OTHER REMUNERATION ELEMENTS

Non-Competition Clause

CHIEF EXECUTIVE OFFICER:

To protect the Company against contingent competitive risks, a non-competition and non-poaching clause is envisaged only if the term of office is not renewed. The Chief Executive Officer undertakes, *inter alia*, not to engage directly or indirectly in any activity in the Group's business sector on Italian territory for the three years after the end of his term of office, either in his own name or in partnership¹² with others or on behalf of others, or to own direct or indirect equity stakes in the Group's competitors. After the Expiration Date, as consideration for the overall commitments relevant to the non-competition and non-poaching clause a gross amount equal to EUR 1,000,000 (one million and no/100), will be paid in 4 instalments of equivalent amount payable after the Expiration Date.

Infringement of this clause imposes the obligation to pay damages, in the amount calculated as at the date of the infringement, with a penalty for a maximum amount equal to double the same amount (without prejudice to compensation for the greater damage).

KEY MANAGERS AND OTHER SENIOR MANAGERS:

During the last financial year, the Company assessed the non-competition clauses in force. In 2017, the Company did not introduce any new non-competition clause. In 2018, the Company plans to gradually revise these clauses so as to standardise them and ensure that they are consistent with best market practices.

12. Waiver for purely financial investments not exceeding 2% of the share capital of the competing company.

Other Forms of Remuneration

Non-standard variable remuneration (e.g., hiring bonus, retention bonus) may be agreed on an extraordinary basis within the framework of the remuneration policy and in view of recruiting and retaining key staff. This remuneration is limited exclusively to specific situations related to, as the case may be, hiring and the high risk that key staff members holding strategic positions might resign. Payment of this extraordinary remuneration is an exception and, when considered necessary, it is implemented as part of the remuneration governance processes. Moreover, this remuneration must comply, at all times, with applicable laws and regulations and be subject to claw-backs to the extent that these may apply.

Termination of Employment and Severance

Generally speaking, the calculation of applicable severance indemnities takes into account long-term performance measured in terms of growth for the Shareholders, while also considering any applicable legal obligation, and the provisions of applicable collective or individual bargaining agreements, and all other individual circumstances, including the grounds for termination.

The following policy sets a maximum limit on severance pay, amounting to 24 months of remuneration calculated on the last fixed salary and the average of the variable remuneration received over a limited time span (generally a three-year period). Payment in lieu of notice, TFR (as defined by Italian applicable legislation and collective agreements) as well as unused holiday leave are excluded from this cap.

End of Office Indemnity

Except as established for the Chief Executive Officer in office, there are no plans to grant additional severance indemnities. Where these are introduced, in line with the recommendations of the Corporate Governance Code and the Corporate Governance Committee¹³, the Company will determine the disbursement mechanisms and a **cap** expressed as a predetermined amount or as a certain number of years of remuneration by excluding, in any event, the payment of that indemnity in cases where the termination of the administration relationship is caused by achieving objectively inadequate results.

CHIEF EXECUTIVE OFFICER – INDEMNITIES FOR EARLY REMOVAL FROM OFFICE

Consistent with best market practices, if the competent Bodies of the Company revoke the position or office before the Expiration Date, an all-inclusive indemnity equal (at the approval date of the following Policy) to the sum of the fixed remuneration and the average of the variable remuneration received by the Chief Executive officer in the last three-year period (or the lesser period in office) multiplied by 2, for revocations prior to 29 April 2018, and by 1, for revocations occurring after 29 April 2018, will be paid, upon waiver of any

13. Cf. Paragraph 1.7, of the 2017 Report on the evolution of the Corporate Governance of listed companies, Italian Corporate Governance Committee; 6.C.1 g) Corporate Governance Code.

additional requests or claims vis-à-vis the Company. This indemnity does not apply to terminations with cause.

REMUNERATION OF THE CONTROL BODIES

The remuneration paid by the Company to the control bodies is structured to eliminate conflicts of interest. The Risk and Control Committee meeting held on 19 February 2018 issued its opinion on the 2017 activity report and variable remuneration of the Internal Audit Manager. More specifically, the variable component of remuneration is consistent with the Internal Audit activity plan.

The Internal Audit Manager is not eligible to participate in the Performance Share Plan 2019-2021.

2018 WELFARE PLAN

With the objective of increasingly involving and motivating the workforce, while benefiting from tax and social security benefits at the same time, the new Welfare Plan will be launched in early 2018 that offers Senior Managers and Key Managers a panel of goods and services, for a predetermined value, that can be modelled based on different needs using the tax and social security exemption provided for by legislation. This new plan integrates the Company's offer of Flexible Benefits, envisaged earlier for the rest of the non-managerial workforce, through an agreement with the unions.

SECTION II

Remuneration paid to Members of the Board of Directors and of the Board of Statutory Auditors and to Key Managers



Section II is divided into two parts and specifies, for each individual, the remuneration paid in 2017 to the Board of Directors, the Board of Statutory Auditors and the Key Managers in accordance with Annex 3A, Scheme 7-bis of the Issuers' Regulation.

Results of the 2017 Financial Year

During the year, Cerved more than adequately reached the main industrial and financial targets assigned, laying a solid foundation for further growth in the future. The positive financial and economic performance (Revenues +6.5%, Adjusted EBITDA +4.0%, Adjusted Net Profit +6.4%, ratio between Net Debt and Adjusted EBITDA from 2.9x to 2.5x at the end of 2017) are indicative of a winning strategy that relies primarily on offering innovative new products (Credit Suite), acquisitions (Pay Click), and on consolidating Bolt-on acquisitions and the culmination of new industrial partnerships (Quaestio Holdings S.p.A., Banca Popolare di Bari and BHW Bausparkasse); factors that have specifically led, in turn, to the growth of the Credit Information (4.1%), Marketing Solutions (16.1%) and Credit Management (11.8%) divisions.

Also, in terms of optimisation and of increasing the operational efficiency of the Group's structure, a simplification process has commenced that foresees the merger by incorporation of Cerved Group S.p.A. and Consit Italy S.p.A. into Cerved Information Solutions S.p.A.

In 2017, Cerved focused on strengthening its workforce by hiring more than 300 new employees, mainly white-collar staff inside the Medium Loans Management, Financial Reporting Reclassification, Top Loans Management and Real Estate Appraisal divisions. Furthermore, the new key figure of New Business and Advisory Director was hired at the end of the year.

Pursuing an ever greater emphasis on people, Cerved has also launched new initiatives aimed at increasing involvement, inclusion and a better work life balance, such as, for example, the Workplace Project, the launch of the smart working pilot project and, not least, the move to the new headquarters of San Donato Milanese with new, more functional and comfortable work spaces.

Governance for the 2017 Financial Year

The current Board of Directors was appointed by the Shareholders' Meeting on 29 April 2016.

On 11 January 2016, following the exit of Chopin Holdings S.à r.l. from the Company's shareholding structure, the directors Giampiero Mazza, Giorgio De Palma, Andrea Ferrante, Francisco Javier De Jaime Guijarro and Federico Quitadamo resigned from their offices in the Company and in the subsidiary Cerved Group S.p.A., effective from the following Shareholders' Meeting.

Following those resignations and also taking into account the significant changes in the Company's ownership structure, the Board of Directors meeting held on 12 January 2016 decided to allow the Shareholders' Meeting appoint the entire Board of Directors.

To this end, at the same meeting, the directors Fabio Cerchiai, Gianandrea De Bernardis, Marco Nespolo, Sabrina Delle Curti, Mara Anna Rita Caverni and Aurelio Regina also resigned, effective from the following Shareholders' Meeting.

Considering the above, on the same date the Board of Directors resolved: i) not to co-opt the new directors pursuant to Article 2386 of the Italian Civil Code and Article 13.11 of the Articles of Association, and ii) to grant a mandate to the Chairman of the Board of Directors and the then Chief Executive Officer severally to carry out all activities necessary to call the Shareholders' Meeting to appoint the new Board of Directors.

Following those resignations, after setting the number of directors at eleven, the Shareholders' Meeting held on 29 April 2016 elected the current Board of Directors of the Company – which will hold office until approval of the financial statements for the year ending on 31 December 2018 – by re-appointing the outgoing directors Fabio Cerchiai, Gianandrea De Bernardis, Marco Nespolo, Sabrina Delle Curti, Mara Anna Rita Caverni and Aurelio Regina, and appointing five new members, Andrea Mignanelli, Roberto Mancini, Marco Maria Fumagalli, Valentina Montanari and Giulia Bongiorno, as Directors of the Company.

At its meeting on 3 May 2016, the Company's Board of Directors then appointed Fabio Cerchiai as Chairman of the Board of Directors, Gianandrea De Bernardis as Executive Deputy Chairman of the Board of Directors, Marco Nespolo as Chief Executive Officer of the Company, and Sabrina Delle Curti, formerly General Counsel, as Secretary of the Board of Directors, insofar as she meets the mandatory requirement and has the required experience to hold the office.

Remuneration and Nomination Committee

In 2017, the Remuneration and Nomination Committee met 6 times, for which minutes were regularly kept. Each meeting had an average duration of approximately 1 hour and 10 minutes.

It should be noted that Ms Giulia Bongiorno resigned from her office as member of the Company's Remuneration and Nomination Committee (the "**Committee**") at the Board of Directors' Meeting of 31 March 2017 due to professional reasons with effect from 27 October 2017, namely the date of the first meeting of the Committee. Mr Aurelio Regina, as Chairman, in agreement with the Chairman of the Board of Directors, decided not to add to the Committee, in accordance with the provisions of Article 1 of the regulation of the same Committee, which will consist of three members, namely Mrs Mara Anna Rita Caverni, Mr Marco Maria Fumagalli and Mr Aurelio Regina, all independent non-executive directors and up to the approval of the financial statements as at 31 December 2018.

On invitation of the Remuneration and Nomination Committee and in regard to specific items on the agenda, the following persons attended some meetings: the Chairman of the Board of Directors of Cerved, the Chief Executive Officer, the managing director of Cerved, the general counsel and head of the legal, institutional and corporate affairs department of the Cerved Group, Sabrina Delle Curti, the Human Resources Director of the Cerved Group, Monica Magri (as Secretary of the Committee), and several consultants. The absence of any situations that might have compromised their independent judgement was verified.

The Board of Statutory Auditors – as suggested in the "Comment" to Article 6 of the Corporate Governance Code for listed companies in July 2015 to which the Company subscribed – were asked to and participated at the meetings of the Remuneration and Nomination Committee.

During the Financial Year, the Remuneration and Nomination Committee performed the activities it is tasked with and, specifically, discussed, resolved and made proposals to the Board of Directors mainly on:

- the appointment of the secretary of the Committee;
- the self-assessment of the Board of Directors and of the internal Committees for the 2016 financial year;
- the Remuneration Report of the Company for the 2016 financial year to be submitted to the Board of Directors;
- the proposal on the remuneration policy of the Company and of the Cerved Group for the 2017 financial year after reviewing a specific Executive Summary in that regard;
- the preliminary annual review of Directors' independence and integrity requirements pursuant to Article 3.4, Regulations of the Remuneration and Nomination Committee;
- establishing the performance bonus for the Cerved Group;
- the final accounting of the incentive plans in place with respect to the targets for the 2016 financial year for the CEO and Key Managers;
- assigning 2017 targets to the Chief Executive Officer and to Key Managers;
- the incentive plan of Internal Audit Manager;
- the proposal to revise the remuneration of the Chief Executive Officer also based on an analysis of market benchmarks;
- the proposal to grant the Rights for the "2nd Cycle" referred to in the "Performance Share Plan 2019-2021" approved by the Company's Board of Directors on 16 March 2016;
- the Remuneration and Nomination Committee's annual report on the activities carried out in 2016;
- the proposed Budget for the Remuneration and Nomination Committee.

Risk and Control Committee

During 2017, the Risk and Control Committee held meetings on, *inter alia*, 20 February to assess the congruity of the variable remuneration of the Manager of the Internal Audit Department with the position's activity plan.

On 21 April 2017, the Committee met once again to redetermine both the fixed and variable monetary components of the remuneration.



PART I – ITEMS COMPRISING REMUNERATION

Part I of Section II provides a complete representation of each of the items comprising remuneration.

The items comprising remuneration are detailed on a pro-rata basis in the following tables of the Issuers' Regulation, which are found in the addendum to Part II of this section:

- Table 1, Annex 3A, Schedule 7-bis;
- Table 3A, Annex 3A, Schedule 7-bis;
- Table 3B, Annex 3A, Schedule 7-bis;
- Table 1, Annex 3A, Schedule 7-ter;
- Table 2, Annex 3A, Schedule 7-ter.

Remuneration of the Independent Chairman of the Board of Directors

In its resolution of 3 May 2016 and additional resolution of 12 May 2016, the Company's Board of Directors in office, pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 22 of the Articles of Association established the following:

- gross annual fixed remuneration of EUR 200,000.00 (two hundred thousand and no/100) paid on a pro-rata basis to the Chairman of the Board of Directors, Fabio Cerchiai, for the office of Chairman of the Board of Directors;
- an annual remuneration of EUR 20,000 (twenty thousand and no/100) paid on a pro-rata basis to the Chairman of the Board of Directors, Fabio Cerchiai, for the office of the Chairman of the Related Parties Committee.

All Directors benefit from a Directors and Officers ("D&O") insurance policy.

Remuneration of the Executive Deputy Chairman

In its resolution of 3 May 2016 and additional resolution of 12 May 2016, the Company's Board of Directors in office, pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 22 of the Articles of Association, with the approval of the Remuneration and Nomination Committee, established the following:

- to the Deputy Chairman, Gianandrea De Bernardis, a gross annual fixed remuneration of EUR 210,000.00 (two hundred ten thousand and no/100), paid on a pro-rata basis, for the services performed in that office and considering the specific operating powers granted to him, to ensure continuity and as effectively supported by the current Chief Executive Officer Marco Nespolo;
- to the Deputy Chairman, Gianandrea De Bernardis, remuneration of EUR 40,000 (forty thousand and no/100), paid on a pro-rata basis as remuneration as director other than the Chairman.

With a resolution passed on 20 November 2017, the Company Board of Directors in office, after obtaining the approval of the Remuneration and Nomination Committee, resolved to:

- grant 78,947 Rights in line with the Performance Share Plan.¹⁴

The Deputy Chairman, Gianandrea De Bernardis, was given the use of a car and a health and life insurance policy as fringe benefits.

Furthermore, the Company has taken out a Directors and Officers (“D&O”) insurance policy that covers him.

Remuneration of the Chief Executive Officer

In its resolution of 3 May 2016 and additional resolution of 12 May 2016, following the approval of the Remuneration and Nomination Committee, the Company’s Board of Directors in office allocated, pursuant to Article 2389, paragraph 3 of the Italian Civil Code and Article 22 of the Articles of Association, the following:

- to the current Chief Executive Officer, Marco Nespolo, gross annual fixed remuneration of EUR 410,000 (four hundred ten thousand and no/100), paid on a pro-rata basis;
- to the current Chief Executive Officer, Marco Nespolo, an additional gross annual variable remuneration up to a maximum of EUR 240,000 (two hundred forty thousand and no/100) paid according to performance results;

On 19 February 2018, the Board of Directors resolved to finalise the performance targets allocated to the newly elected Chief Executive Officer with a resolution on 13 July 2016, as proposed by the Remuneration Committee and reported as follows:

Organic Ebitda (EUR Min)	50%
Ebitda Bolt-on M&A	20%
Performance compared to FTSE Mid Cap	15%
Continuous Improvement on governance processes with a view to a Public Company	15%

In relation to the 2017 financial year, the entry gate relating to achieving the **EBITDA** threshold value was crossed. The percentage of targets achieved was 106.6%, which will result in an aggregate gross payout of EUR 240,000 (two hundred forty thousand and no/100) gross.

With resolution passed on 20 November 2017, the Company Board of Directors in office, after obtaining the approval of the Remuneration and Nomination Committee, resolved to:

- grant 168.316 Rights in line with the Performance Share Plan.¹⁵

The Company has also taken out a Directors and Officers (“D&O”) insurance policy.

14. The reference tables show the fair value.

15. The reference tables show the fair value.

The Board of Directors approved the contractual provision contained in the private written agreement made between the parties, which envisages, *inter alia*:

- an amount as consideration for a specific non-competition and non-poaching commitment for a term of three years from the Expiration Date, totalling EUR 1,000,000.00 (one million and no/100) gross, to be paid only on condition that the Chief Executive Officer, Marco Nespolo, is not reconfirmed for another term, to be paid in four instalments of the same amount after the Expiration Date (for more information, see the relevant paragraph in Section 1 of this report);
- consistent with best market practices, if the competent Bodies of the Company revoke the position or office before the Expiration Date, an all-inclusive indemnity equal (at the approval date of the following Policy) to the sum of the fixed remuneration and the average of the variable remuneration received by the Chief Executive officer in the last three-year period (or the lesser period in office) multiplied by 2, for revocations prior to 29 April 2018, and by 1, for revocations occurring after 29 April 2018, will be paid, upon waiver of any additional requests or claims vis-à-vis the Company. This indemnity does not apply to terminations with cause.

Independent Directors' Remuneration

The remuneration of non-executive directors is comprised exclusively of fixed remuneration, set in the amount of:

- EUR 40,000 (forty thousand and no/100) paid on a pro-rata basis as the remuneration for each Director other than the Chairman;
- EUR 20,000 (twenty thousand and no/100) paid on a pro-rata basis as the remuneration for each Director who takes the office of Chairman of one of the committees envisaged by applicable laws and regulations and/or by the Corporate Governance Code.

There are no monetary or non-monetary benefits for Independent Directors.

Executive Directors' Remuneration

The Chief Commercial Officer of the Cerved Group, **Roberto Mancini**, received remuneration broken down as follows:

- Fixed remuneration: EUR 251,120.10 (two hundred fifty-one thousand, one hundred twenty and ten/100) as gross annual salary received as senior manager employee;
- Annual variable monetary remuneration: the value of the 2017 accrued annual bonus (STI) was EUR 100,951.00 (one hundred thousand, nine hundred fifty-one and no/100) gross, upon achievement of the target level on group and individual earnings as well as financial targets;
- Long-term variable remuneration: 65,789 Rights in connection with the Performance Share Plan.¹⁶

¹⁶ The reference tables show the fair value.

The CEO of Cerved Credit Management, **Andrea Mignanelli**, received remuneration broken down as follows:

- Fixed remuneration: EUR 250,000.00 (two hundred fifty thousand and no/100) gross;
- Annual variable monetary remuneration: the value of the 2017 accrued annual bonus (STI) was EUR 90,045.00 (ninety thousand and forty-five and no/100) gross, upon achievement of the target level on group and individual earnings as well as financial targets.¹⁷

The General Counsel of the Cerved Group, **Sabrina delle Curti**, received remuneration broken down as follows:

- Fixed remuneration: EUR 126,120.12 (one hundred twenty-six thousand, one hundred twenty and 12/100) as gross annual salary paid on a pro-rata basis and received as senior manager employee;
- Annual variable monetary remuneration: the value of the 2017 accrued annual bonus (STI) was EUR 20,600.00 (twenty thousand, six hundred and no/100) gross, upon achievement of the target level on group and individual earnings as well as financial targets;
- Long-term variable remuneration: 19,260 Rights in connection with the Performance Share Plan.¹⁸

The Executive Directors renounced their remuneration as granted for the assigned duties of Board of Directors members.

All Directors benefit from a Directors and Officers (“D&O”) insurance policy.

Statutory Auditors’ Remuneration

The Shareholders’ Meeting held on 13 April 2017 appointed Antonella Bientinesi (Chairman), Paolo Ludovici and Costanza Bonelli as Standing Statutory Auditors. Laura Acquadro and Antonio Mele are Alternate Statutory Auditors.

The Board of Statutory Auditors so appointed will remain in office for the 2017-2018-2019 financial years and, accordingly, up to the date of the Meeting that will be called to approve the financial statements as at 31 December 2019.

During the same Shareholders’ Meeting, the annual gross remuneration for the Statutory Auditors was approved as follows: EUR 60,000.00 (sixty thousand and no/100) for the Chairman of the Board of Statutory Auditors and EUR 40,000.00 (forty thousand and no/100) to each Standing Auditor.

Monetary or non-monetary benefits are not provided for the Statutory Auditors.

17. After resolution by the Board of Directors of Cerved Credit Management group.

18. The reference tables show the fair value.

Key Managers' Remuneration

The total remuneration paid to the seven (7) Key Managers was calculated based on the employment relationship in force with the Company and its direct and indirect subsidiaries. In 2017, it amounts to EUR 1,862,951.44 (one million, eight hundred sixty-two thousand, nine hundred fifty-one and forty-four/100). It includes the fixed component of remuneration represented by the annual gross remuneration as employee ("RAL"), and the variable component as the annual bonus (STI).

The accrued short-term variable monetary remuneration corresponds to the amount envisaged upon the average achievement of 100% of the target.

Refer to the tables annexed hereto for the distribution of the Performance Share Plan.

Monetary and Non-Monetary Benefits to Key Managers

As a fringe benefit, Key Managers were granted the use of a car.

All Key Managers benefit from a Directors and Officers ("D&O") insurance policy.

Financial-instrument-based Incentive Plans

The financial-instrument-based Incentive Plan in force is spread out over three three-year cycles (2016, 2017, 2018), and it calls for the gratuitous allotment of a maximum number of Company shares to the recipients, the right to receive, free of charge, a maximum total of 2,925,000 Cerved Group shares, representing 1.5% of the share capital.

The exercise of the rights – to be granted on a personal basis and which may not be transferred with *inter vivos* transactions or be subjected to constraints – is contingent on achieving the performance targets established when the same rights were granted, in connection with each cycle of the Plan. For more details on the Plan, consult the Disclosure Document available on the Company's website, in the Governance Section, Documents and Procedures Area.

The vesting of the rights, with the resulting gratuitous allotment of Cerved Group shares is also contingent on (i) the recipient holding, during the last year of each cycle of the Plan (and therefore, for example, in 2018 for the first cycle which began in 2016), a number of Cerved Group shares equal to at least 10% of the maximum number of rights granted; and (ii) the continuity of employment and/or collaboration and/or administration between the recipient of the Plan and the Company (or its subsidiaries). Specifically, where employment ends before the vesting date as a result of: (i) the lawful dismissal of the recipient, or dismissal for subjective reasons, or the lawful revocation or non-renewal of the recipient from office; or (ii) the recipient's voluntary resignation, the recipient would definitively lose the right to the shares, unless the Board of Directors resolves on a more favourable determination for the recipient, although such determination has never been exercised to date. In all cases of termination of employment other than the foregoing, the

recipient may potentially retain the right to be granted the shares after a resolution to that effect by the Board of Directors, which shall have the right to act at its total discretion. Furthermore, where the Board of Directors, after consulting with the Remuneration and Nomination Committee, establishes that the achievement of the performance targets was determined on data that was subsequently revealed as blatantly erroneous, or that the recipient was charged by a court with fraudulent intent or gross negligence to the detriment of the Company, from which the Company sustains a financial loss or without which the performance targets would not have been met, the Board of Directors, after consulting the Remuneration and Nomination Committee, reserves the right to ask the recipient, perpetrator of one of the aforementioned acts and/or events, to withdraw of rights or return of the shares granted.

On 16 March 2016, the Board of Directors approved the implementing regulation of the "Performance Share Plan 2019-2021".

In 2017, by resolution of 20 November 2017, the Board of Directors, on a proposal from the Remuneration and Nomination Committee, defined the allotment of the second cycle of LTIP Performance Share 2019-2021.

Upon proposal of the Remuneration and Nomination Committee, the Board of Directors individually identified the beneficiaries of the Plan for each cycle (the first cycle refers to 2016), within the categories of beneficiaries to whom the Plan is reserved, specifically:

- the Company's or subsidiaries' directors;
- managers linked to the Company or its subsidiaries by an employment relationship and with key responsibilities;
- managers and other parties with senior positions linked to the Company or its subsidiaries by an independent contractor relationship.

Agreements providing for an indemnity for early termination of employment

In 2017, no further agreements were entered into - other than those envisaged in this Remuneration Policy - that provide for an indemnity in the case of early termination of employment of Directors, Statutory Auditors and Key Managers, without prejudice to the application to the latter of any agreements provided by the applicable collective contract.



PART II – TABLES

Part II of Section II analytically describes the remuneration paid in 2017, for any reason and in any form, to the Directors, Statutory Auditors and Key Managers of the Company and other group companies, in accordance with Table 1 of Annex 3A, Schedule 7-*bis*, of the Issuers' Regulation. Information about the offices held in the Company and those held in the Group's subsidiaries and affiliates is provided separately.

This Report also includes Table 1 and Table 2 required by Annex 3A, Schedule 7-*ter*, of the Issuers' Regulation, which show the equity investments held by Directors, Statutory Auditors and Key Managers in the Company and its subsidiaries, pursuant to Article 84-*quarter*, paragraph 4 of the Issuers' Regulation.

TABLE NO. 1 provided for in Annex 3A, Schedule 7-bis of the Issuers' Regulation
Remuneration paid to members of the Boards of Directors and of the Boards of Statutory Auditors, managing directors and key managers.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Full Name	Office	Period in office	Expiry of office	Fixed emoluments	Remuneration for participation in committees	Variable non-equity remuneration	Bonuses and other incentives	Non-monetary benefits	Severance indemnity	Employee remuneration	Other remuneration **	Total	Fair Value of equity remuneration *
Fabio Cerchiai¹	Independent Chairman	Since 03/05/2016 °	Approval 2018 Financial Statements	200,000.00	20,000.00							220,000.00	
Gianandrea De Bernardis²	Executive Deputy Chairman	Since 03/05/2016	Approval 2018 Financial Statements	250,000.00				4,891.08				254,891.08	22,737.82
Marco Nesopolo³	Chief Executive Officer	Since 03/05/2016	Approval 2018 Financial Statements	410,000.00				3,868.32			240,000.00	653,868.32	48,477.31
Sabrina Delle Curti	Director	Since 29/04/2016 °	Approval 2018 Financial Statements			20,600.00		2,529.00		126,120.12		149,249.12	5,547.14
Mara Anna Rita Caverni⁴	Independent Director	Since 29/04/2016 °	Approval 2018 Financial Statements	40,000.00	20,000.00							60,000.00	

1. Chairman, Related Parties Committee, Cerved Information Solutions S.p.A.

2. Chairman BoD, Cerved Group S.p.A.

3. Chairman BoD, Cerved Rating Agency S.p.A.

3. Director and Chief Executive Officer of Cerved Group S.p.A.

3. Director, Consit Italia S.p.A up to 4 April 2017

3. Director, Cerved Credit Management Group S.r.l.

3. Executive Director, Cerved Credit Management S.p.A.

4. Chairman, Risk and Control Committee, Cerved Information Solutions S.p.A.

4. Member, Remuneration and Nomination Committee, Cerved Information Solutions S.p.A.

4. Member, Related Parties Committee, Information Solutions S.p.A.

5. Chairman, Remuneration and Nomination Committee, Cerved Information Solutions S.p.A.

5. Member, Risk and Control Committee, Cerved Information Solutions S.p.A.

*Il metodo di calcolo del Fair value è "Montecarlo", relativa al periodo. La metodologia è stata validata da un consulente indipendente esterno.

**Componente variabile di breve termine della remunerazione

° Amministratori che ricoprivano la carica già ante 2016

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Full Name	Office	Period in office	Expiry of office	Fixed emoluments	Remuneration for participation in committees	Variable non-equity remuneration	Bonuses and other incentives	Non-monetary benefits	Severance indemnity	Employee remuneration	Other remuneration **	Total	Fair Value of equity remuneration *
Aurelio Regina ⁵	Independent Director	Since 29/04/2016 ^o	Approval 2018 Financial Statements	40,000.00	20,000.00							60,000.00	
Andrea Mignanelli ⁶	Director	Since 29/04/2016	Approval 2018 Financial Statements	250,000.00*			3,657.99				90,045.00	343,702.99	
Roberto Mancini ⁷	Director	Since 29/04/2016	Approval 2018 Financial Statements		100,951.00		3,234.84		251,120.10			355,305.94	18,948.13
Giulia Bongiorno ⁸	Independent Director	Since 29/04/2016	Approval 2018 Financial Statements	40,000.00								40,000.00	
Marco Maria Fumagalli ⁹	Independent Director	Since 29/04/2016	Approval 2018 Financial Statements	40,000.00								40,000.00	
Valentina Montanari ¹⁰	Independent Director	Since 29/04/2016	Approval 2018 Financial Statements	40,000.00								40,000.00	
Total Boards of Directors				1,310,000.00	60,000.00	-	121,551.00	18,181.23	-	377,240.22	330,045.00	2,217,017.45	95,710.40
Antonella Bientinesi	Chairman	Since 13/4/2017	Approval 2019 Financial Statements	42,500.00								42,500.00	
Costanza Bonelli	Standing Statutory Auditor	Since 13/4/2017	Approval 2019 Financial Statements	28,333.33								28,333.33	
Paolo Ludovici ¹¹	Standing Statutory Auditor	Since 13/4/2017 ^{oo}	Approval 2019 Financial Statements	92,083.33**								92,083.33	
Ezio Maria Simonelli	Standing Statutory Auditor	Since 14/03/2014	To 13/4/2017	11,666.67								11,666.67	

Follows TABLE NO. 1

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		
Full Name	Office	Period in office	Expiry of office	Fixed emoluments	Remuneration for participation in committees	Variable non-equity remuneration	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Severance indemnity	Employee remuneration	Other remuneration **	Total	Fair Value of equity remuneration *
Antonio Mele	Alternate Statutory Auditor	Since 13/4/2017	Approval 2019 Financial Statements											
Lucia Foti Belligambi	Alternate Statutory Auditor	Since 14/03/2014	To 13/4/2017											
Renato Colavolpe ¹³	Alternate Statutory Auditor	Since 28/05/2014	To 13/4/2017	26,000.00 ***									26,000.00	
Total Boards of Statutory Auditors				212,250.00	-	-	-	-	-	-	-	-	212,250.00	-
(I) Remuneration in the reporting company				1,200,000.00	60,000.00	20,600.00	11,288.40		126,120.12	240,000.00	1,658,008.52		76,762.27	
(II) Remuneration from controlled and related companies				322,250.00 ****	100,951.00		6,892.83		251,120.10	90,045.00	771,258.93		18,948.13	
(III) Total				1,522,250.00	60,000.00	121,551.00	18,181.23		377,240.22	330,045.00	2,429,267.45		95,710.40	
6. Director, Cerved Credit Collection S.p.A.														
6. Chief Executive Officer, Cerved Credit Management Group S.p.A.														
6. Executive Director, Cerved Legal Services S.r.l.														
6. Director, SC RE Collection S.r.l.														
6. Chairman BoD, Quaestio Cerved Credit Management S.p.A. since 22 September 2017														
7. Executive Director, Cerved Credit Collection S.p.A.														
7. Chief Commercial Officer														
8. Member, Remuneration and Nomination Committee, Cerved Information Solutions S.p.A. up to 27 October 2017														
9. Member, Remuneration and Nomination Committee, Cerved Information Solutions S.p.A.														
9. Member, Related Parties Committee, Cerved Information Solutions S.p.A.														
10. Member, Risk and Control Committee, Cerved Information Solutions S.p.A.														
11. Chairman, Board of Statutory Auditors, Cerved Information Solutions S.p.A. up to 13 April 2017 (received EUR 60,000 PY for this office); Chairman, Board of Statutory Auditors, Cerved Group S.p.A. (receives EUR 30,000 PY for this office); Standing Statutory Auditor, Cerved Master Service S.p.A. since 6 March 2017 (receives EUR 16,000 PY for this office); Standing statutory auditor, Quaestio Cerved Credit Management S.p.A. since 22 September 2017 (receives EUR 10,000 PY for this office)														
12. Standing Statutory Auditor, Cerved Information Solutions S.p.A. up to 13 April 2017 (received EUR 40,000 PY for this office)														
13. Chairman, Board of Statutory Auditors, Cerved Credit Management Group S.r.l. (receives EUR 7,500 PY gross for this office)														
13. Chairman, Board of Statutory Auditors, Cerved Credit Management S.p.A. (receives EUR 9,000 PY gross for this office)														
13. Chairman, Board of Statutory Auditors, Cerved Rating Agency S.p.A. (received EUR 5,000 PY gross up to approval of 2016 Financial Statements, subsequently raised to EUR 7,000 PY gross)														
13. Standing Statutory Auditor, ClickADV S.r.l. (receives EUR 3,000 PY gross for this office)														

TABLE NO. 1 provided for in Annex 3A, Schedule 7-bis of the Issuers' Regulation
Remuneration paid to members of the Boards of Directors and of the Boards of Statutory Auditors, managing directors and key managers

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Full Name	Office	Period in office	Expiry of office	Fixed emoluments	Remuneration for participation in committees	Variable non-equity remuneration			Employee remuneration	Other remuneration	Total	Fair Value of equity remuneration **
						Bonuses and other incentives	Non-monetary benefits	Severance pay				
Total No. 7 Key Managers *					511,269.00	-	21,631.00	-	1,351,682.44	-	1,884,582.44	70,070.85
(I) Remuneration in the reporting company					120,825.00	-	6,081.36	-	407,706.18	-	534,612.54	18,278.50
(II) Remuneration from controlled and related companies				-	390,444.00	-	15,549.64	-	943,976.26	-	1,349,969.90	51,792.35
(III) Total				-	511,269.00	-	21,631.00	-	1,351,682.44	-	1,884,582.44	70,070.85

* Table values are for Directors other than managers who sit on the board of Cerved Information Solutions S.p.A and who appear to be Executive Directors.

** The fair value calculation method is "Montecarlo", for the period. An external independent consultant validated the method.

TABLE 3A
Financial-Instrument-Based Incentive Plans, other than stock options, for Members of the Board of Directors, for managing directors and for other key managers

A	B	Financial instruments allocated in previous years and not vested during the year		Financial instruments allocated during the year		Financial instruments vested during the year and not granted		Financial instruments vested during the year and granted		Financial instruments accrued in the year		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Full Name	Office	Plan	Number and type of financial instruments	Vesting period	Number*** and type of financial instruments	Fair value** on the granting date	Vesting period	Granting date	Market price at granting	Number and type of financial instruments	Value on vesting date	Fair value*
Marco Nespolo	Amministratore Delegato											
(I) Remuneration in the reporting company		PERFORMANCE SHARE PLAN 2019-2021 of 14 December 2015 - 1st Cycle	159,238.00	902 days								239,522.78
(II) Remuneration from controlled and related companies		PERFORMANCE SHARE PLAN 2019-2021 of 14 December 2015 - 2nd Cycle	168,316.00			891,059.11	772 days	20 November 2017	10.61			48,477.31
(III) Total												

* The fair value calculation method is "Montecarlo", for the period. An external independent consultant validated the method.

** The maximum Value that can be granted is reported, the actual Value will be established at the end of the plan based on the results achieved.

*** The maximum number of Shares that can be granted is reported, the actual number of Shares will be established at the end of the plan based on the results achieved.

A	B	Financial instruments allocated in previous years and not vested during the year			Financial instruments allocated during the year			Financial instruments vested during the year and not granted		Financial instruments vested during the year and granted		Financial instruments accrued in the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Full Name	Office	Plan	Number and type of financial instruments	Vesting period	Number*** and type of financial instruments	Fair value** on the granting date	Vesting period	Granting date	Market price at granting	Number and type of financial instruments	Value on vesting date	Fair value*
Gianandrea De Bernardis	Deputy Chairman											
		PERFORMANCE SHARE PLAN 2019-2021 of 14 December 2015 - 1st Cycle	115,905.00	902 days								174,342.10
(I) Remuneration in the reporting company		PERFORMANCE SHARE PLAN 2019-2021 of 14 December 2015 - 2nd Cycle			78,947.00	417,942.70	772 days	20 November 2017	10.61			22,737.82
(II) Remuneration from controlled and related companies												
(III) Total												
Sabrina Delle Curti	Director - Key Manager											
		PERFORMANCE SHARE PLAN 2019-2021 of 14 December 2015 - 1st Cycle	20,182.00	902 days								30,357.39
(I) Remuneration in the reporting company		PERFORMANCE SHARE PLAN 2019-2021 of 14 December 2015 - 2nd Cycle			19,260.00	101,961.78	772 days	20 November 2017	10.61			5,547.14

Follows TABLE 3A

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Full Name	Office	Plan	Number and type of financial instruments	Vesting period	Number*** and type of financial instruments	Fair value** on the granting date	Vesting period	Granting date	Market price at granting	Number and type of financial instruments	Number and type of financial instruments	Value on vesting date	Fair value*
(II) Remuneration from controlled and related companies													
(III) Total													
Andrea Mignanelli	Director - Key Manager												
(I) Remuneration in the reporting company													
(II) Remuneration from controlled and related companies		PERFORMANCE SHARE PLAN 2019-2021 of 14 December 2015 - 1st Cycle	35,714.00	902 days									53,720.32
(III) Total													

* The fair value calculation method is "Montecarlo", for the period. An external independent consultant validated the method.

** The maximum Value that can be granted is reported, the actual Value will be established at the end of the plan based on the results achieved.

*** The maximum number of Shares that can be granted is reported, the actual number of Shares will be established at the end of the plan based on the results achieved.

A	B	Financial instruments allocated in previous years and not vested during the year		Financial instruments allocated during the year			Financial instruments vested during the year and not granted		Financial instruments vested during the year and granted		Financial instruments accrued in the year	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Full Name	Office	Plan	Number and type of financial instruments	Vesting period	Number*** and type of financial instruments	Fair value** on the granting date	Vesting period	Granting date	Market price at granting	Number and type of financial instruments	Value on vesting date	Fair value*
Roberto Mancini	Director - Key Manager											
(I) Remuneration in the reporting company												
		PERFORMANCE SHARE PLAN 2019-2021 of 14 December 2015 - 1st Cycle	71,429.00	902 days								107,442.14
(II) Remuneration from controlled and related companies												
		PERFORMANCE SHARE PLAN 2019-2021 of 14 December 2015 - 2nd Cycle			65,789.00	348,284.70	772 days	20 November 2017	10.61			18,948.13
(III) Total												

Follows TABLE 3A

A	B	Financial instruments allocated in previous years and not vested during the year			Financial instruments allocated during the year			Financial instruments vested during the year and not granted		Financial instruments vested during the year and granted		Financial instruments accrued in the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Full Name	Office	Plan	Number and type of financial instruments	Vesting period	Number*** and type of financial instruments	Fair value** on the granting date	Vesting period	Granting date	Market price at granting	Number and type of financial instruments	Value on vesting date	Fair value*
No. 7 Key Managers												
(I) Remuneration in the reporting company		PERFORMANCE SHARE PLAN 2019-2021 of 14 December 2015 - 1st Cycle	64,214.00	902 days								96,589.48
		PERFORMANCE SHARE PLAN 2019-2021 of 14 December 2015 - 2nd Cycle			63,464.00	335,976.24	772 days	20 November 2017	10.61			18,278.50
		PERFORMANCE SHARE PLAN 2019-2021 of 14 December 2015 - 1st Cycle	136,316.00	902 days								205,043.93
(II) Remuneration from controlled and related companies		PERFORMANCE SHARE PLAN 2019-2021 of 14 December 2015 - 2nd Cycle			179,826.00	951,992.67	772 days	20 November 2017	10.61			51,792.35
	(III) Total											

* The fair value calculation method is "Montecarlo", for the period. An external independent consultant validated the method.

** The maximum Value that can be granted is reported, the actual Value will be established at the end of the plan based on the results achieved.

*** The maximum number of Shares that can be granted is reported, the actual number of Shares will be established at the end of the plan based on the results achieved.

TABLE 3B
Monetary Incentive Plans for members of the Board of Directors, general managers and key managers

A Full Name	B Office	(1) Plan	(2) Annual Bonus			(3) Bonuses from previous years			(4) Other Bonuses
			(A) Payable/Paid	(B) Deferred	(C) Deferral period	(A) No longer payable	(B) Payable/Paid	(C) Still Deferred	
Marco Nespolo	Chief Executive Officer since 3 June 2016								
(I) Remuneration in the reporting company	Bonus 2017		240,000.00						
(II) Remuneration from controlled and related companies	Bonus 2017								
(III) Total			240,000.00						
Sabrina Delle Curti	Director								
(I) Remuneration in the reporting company	Bonus 2017		20,600.00						
(II) Remuneration from controlled and related companies	Bonus 2017								
(III) Total			20,600.00						
Roberto Mancini	Director								
(I) Remuneration in the reporting company	Bonus 2017								
(II) Remuneration from controlled and related companies	Bonus 2017		100,951.00						
(III) Total			100,951.00						

Follows TABLE 3B

A Full Name	B Office	(1) Plan	(2) Annual Bonus			(3) Bonuses from previous years			(4) Other Bonuses
			(A) Payable/Paid	(B) Deferred	(C) Deferral period	(A) No longer payable	(B) Payable/Paid	(C) Still Deferred	
	Director	Bonus 2017							
(I) Remuneration in the reporting company									
(II) Remuneration from controlled and related companies		Bonus 2017	90,045.00						
(III) Total			90,045.00						
	Key Managers								
(I) Remuneration in the reporting company		Bonus 2017	120,825.00						
(II) Remuneration from controlled and related companies		Bonus 2017	390,444.00						
(III) Total			511,269.00						

TABLE NO. 1 provided for in Annex 3A, Schedule 7-ter of the Issuers' Regulations
Information on the shareholdings of the members of the Boards of Directors and of the Boards of Statutory Auditors

Full Name	Office	Subsidiary	Number of shares held at the end of the previous financial year 31/12/2016	Number of shares purchased/subscribed during the 2017 financial year	Number of shares sold during the 2017 financial year	Number of shares held at the end of the financial year (31/12/2017)
Marco Nespolo	Chief Executive Officer	Cerved Information Solutions S.p.A.	130,000	-	-	130,000
Giulia Bongiorno	Director	Cerved Information Solutions S.p.A.	2,500	-	-	2,500
Roberto Mancini	Director	Cerved Information Solutions S.p.A.	24,000	-	-	24,000
Andrea Mignanelli	Director	Cerved Credit Management Group S.r.l.	3,005	-	-	3,005
Andrea Mignanelli	Director	Cerved Information Solutions S.p.A.	20,000	-	-	20,000

TABLE NO. 2 provided for in Annex 3A, Schedule 7-ter of the Issuers' Regulations
Information on the shareholdings of Key Managers

Full Name	Office	Subsidiary	Number of shares held at the end of the previous financial year 31/12/2016	Number of shares purchased/subscribed during the 2017 financial year	Number of shares sold during the 2017 financial year	Number of shares held at the end of the financial year (31/12/2017)
No. 2 Key Managers	Key Manager	Cerved Information Solutions S.p.A.	14,000	0	0	14,000
No. 1 Key Manager	Key Manager	Cerved Group S.p.A.	7,000	0	0	7,000

Annex - Disclosure pursuant to Article 84-bis, paragraph 5, of CONSOB Regulation

Financial-instrument based remuneration plans – allotment of shares/rights under the Performance Share Plan 2019-2021.

The long-term incentive "Performance Share Plan" 2019-2021 is spread out over repeating three-year cycles beginning with the 2016, 2017 and 2018 financial years and was approved by the Meeting held on 14 July 2015. On 20 November 2017, the Board of Directors, on the Remuneration and Nomination Committee's proposal, resolved to launch the plan's second cycle. 54 recipients were identified who were allotted the right to receive a maximum total of 931,490 Cerved rights starting from 2017. These latter rights may be granted at the end of a three-year vesting period, subject to the occurrence of the conditions established by the Plan.

For more details about the long-term incentive "Performance Share Plan" 2019-2021, please refer to the information available in the Governance Section on the website of the issuer: <https://company.cerved.com>.

CHART 1, SECTION 1
Instruments in relation to current plans (not yet vested) and approved on the basis of prior shareholders' meeting resolutions

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Full name or category	Office	Date of the meeting's resolution	Type of financial instruments	Number of financial instruments	Granting date	Purchase price for the instruments, if any	Market price at granting	Vesting period
MARCO NESPOLO	Chief Executive Officer	14 December 2015	rights	159,238.00	13 July 2016		6,7	2016-2018
GIANANDREA DE BERNARDIS	Executive Deputy Chairman	14 December 2015	rights	115,905.00	13 July 2016		6,7	2016-2018
SABRINA DELLE CURTI	Director	14 December 2015	rights	20,182.00	13 July 2016		6,7	2016-2018
ROBERTO MANCINI	Director	14 December 2015	rights	71,429.00	13 July 2016		6,7	2016-2018
ANDREA MIGNANELLI	Director	14 December 2015	rights	35,714.00	13 July 2016		6,7	2016-2018
No. 6 Key Managers		14 December 2015	rights	189,828.00	13 July 2016		6,7	2016-2018
Other Managers		14 December 2015	rights	516,348.00	13 July 2016		6,7	2016-2018

CHART 1, SECTION 2

Newly granted instruments, according to the decision of the body responsible for implementing the meeting's resolution

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Full name or category	Office	Date of the meeting's resolution	Type of financial instruments	Number of financial instruments	Granting date	Purchase price for the instruments, if any	Market price at granting	Vesting period
Marco Nespolo	Chief Executive Officer	14 December 2015	rights	168,316.00	20 November 2017		10.61	2017-2019
Gianandrea De Bernardis	Executive Deputy Chairman	14 December 2015	rights	78,947.00	20 November 2017		10.61	2017-2019
Sabrina Delle Curti	Director	14 December 2015	rights	19,260.00	20 November 2017		10.61	2017-2019
Roberto Mancini	Director	14 December 2015	rights	65,789.00	20 November 2017		10.61	2017-2019
No. 7 Key Managers		14 December 2015	rights	243,290.00	20 November 2017		10.61	2017-2019
Altri Managers		14 December 2015	rights	355,888.00	20 November 2017		10.61	2017-2019

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