



Cerved Information Solutions S.p.A

Registered office Milan, Via San Vigilio no. 1

Share capital Euro 50,450,000.00 fully paid up

Registration number on the Milan Company Register, fiscal code and VAT no.: 08587760961

REA no. MI- 2035639

Company *internet* site: <http://company.cerved.com>

Report by the Board of Directors of Cerved Information Solutions S.p.A.
on the second agenda item of the Ordinary Shareholders' Meeting called for 29 April 2016

AGENDA ITEM NO. 2

DISTRIBUTION OF AN EXTRAORDINARY DIVIDEND THROUGH UTILIZATION OF PART OF SHARE PREMIUM RESERVE; RELATED RESOLUTIONS.

Dear Shareholders,

the Board of Directors proposes to distribute an extraordinary dividend of Euro 6,630,000.00, equal to Euro 0.034 per ordinary share, through utilization of part of the share premium reserve (the “**Reserve**”), equal to Euro 487,520,910.00 as of 31 December 2015, with following reduction of the same Reserve to Euro 480,890,910.00.

It is clarified that the dividend is not extraordinary if referred to the dividend policy of the Company and it has to be considered coherent with the distribution occurred in 2015.

The dividend will be payable on 11 May 2016, with coupon tender date on 9 May 2016, and record date on 10 May 2016.

In light of the above, the Board of Directors hereby submits the following **proposed resolution** for your approval:

“Having acknowledged the report of the Board of Directors and taking into consideration the Report of the Board of Statutory Auditors and the Auditing firm PwC S.p.A., the ordinary Shareholders’ Meeting of Cerved Information Solutions S.p.A.

hereby resolves

to distribute an extraordinary dividend through utilization of part of share premium reserve (the “Reserve”) for Euro 6,630,000.00, equal to Euro 0.034 per ordinary share, resulting in a reduction of the Reserve to Euro 480,890,910.00.

*** ***** ***

Milan, 16 March 2016

For the Board of Directors
The Chairman
(Fabio Cerchiai)