



**Cerved Information Solutions S.p.A.**

*Registered Office at 1 Via S. Vigilio, Milan – Share capital 50,450,000.00 euros fully paid-in  
Milan Company Register, Tax I.D. and VAT No. 08587760961 – REA No. 2035639  
Company website: [company.cerved.com](http://company.cerved.com)*

**COMPENSATION REPORT**

**pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998**

**Approved by the Board of Directors on March 13, 2015**

**INTRODUCTION**

This Compensation Report (the “**Report**”), which was approved by the Board of Directors of Cerved Information Solutions S.p.A. (the “**Company**” or “**CIS**”) on March 13, 2015, upon a recommendation by the Compensation Committee, was prepared pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998, as amended and integrated (the “**Uniform Financial Code**” or “**TUF**”), Article 84-quarter of the Issuers’ Regulations enacted by the Consob with Resolution No. 11971 of May 14, 1999, as amended and integrated (the “**Issuers’ Regulations**”), and in accordance with the recommendations of the Corporate Governance Code for Listed Companies promoted by the Corporate Governance Committee of Borsa Italiana S.p.A. (the “**Corporate Governance Code**”).

This Report is comprised of two sections:

- 1) **Section I**, which reviews (i) the policy adopted by the Company with regard to compensation of the members of the Board of Directors (the “**Directors**”) and Company executives with strategic responsibilities, who shall be understood to be parties who have powers and responsibilities, directly or indirectly, with regard to planning, managing and controlling the Company’s activities, as defined in Annex 1 of the Consob Regulations governing related-party transactions, enacted with Resolution No. 17221 of March 12, 2010 (the “**Executives with Strategic Responsibilities**”) (the “**Compensation Policy**” or the “**Policy**”), as a minimum as it applies to the subsequent year, and (ii) the procedures used to adopt and implement the Policy;
- 2) **Section II**, which reviews the compensation paid during the year ended December 31, 2014, for any reason and in any form, by the Company and its subsidiaries and affiliated companies to the Directors, Executives with Strategic Responsibilities and the members of the Board of Statutory Auditors (the “**Statutory Auditors**”), providing a breakdown of every item included in the compensation. Pursuant to Article 84-quarter, Section 4, of the Issuers’ Regulations, Section II also shows, in special tables, information about equity investments held in the company and its subsidiaries by Directors, Statutory Auditors and Executives with Strategic Responsibilities, as well as by their spouses when not legally separated and their minor children, directly or through subsidiaries, trustees or third parties, as derived from the Stock Register, the communications received and other information obtained from the abovementioned Directors, Statutory Auditors and Executives with Strategic Responsibilities.

For the purpose of this Report, please note the following:

a) The Board of Directors in office on the date of this Report was elected by the Shareholders' Meeting on March 25, 2014 for a term of office ending with the approval of the financial statements at December 31, 2016. The Board is comprised of 11 members: Fabio Cerchiai (Chairman and Director), Gianandrea De Bernardis (Chief Executive Officer and Director), Giampiero Mazza (Director), Giorgio De Palma (Director), Federico Quitadamo (Director), Andrea Ferrante (Director), Marco Nespolo (Director), Edoardo Francesco Maria Romeo (Director), Francisco De Jaime Guijarro (Director), Mara Caverni (Independent Director), Aurelio Regina (Independent Director).

On March 14, 2014, upon CIS being incorporated, the following members of the Board of Directors were elected: Giampiero Mazza, Giorgio De Palma, Federico Quitadamo and Andrea Ferrante. Subsequently, on March 25, 2014, the Issuer's Shareholders' Meeting adopted a resolution setting at nine the number of Directors and filled the resulting vacancies on the Board of Directors, naming Fabio Cerchiai Chairman and independent Director and electing the following Directors: Gianandrea De Bernardis, Marco Nespolo, Edoardo Francesco Maria Romeo and Francisco Javier De Jaime Guijarro.

Also on March 25, 2014, CIS's Shareholders' Meeting resolved to adopt new Bylaws, effective as of the start of trading in the Company's shares on the Online Securities Market. Pursuant to Article 13 of the abovementioned Bylaws, the Issuer's Board of Directors is comprised of 11 to 13 members, who serve for a maximum term of office of three years and may be reelected.

A subsequent Shareholders' Meeting, held on April 30, 2014, resolved to set at 11 the number of members of the Board Directors and appointed the two remaining Directors, Mara Caverni and Aurelio Regina, both of whom meet the independence requirements of the combined provisions of Article 147-ter, Section 4, and Article 148, Section 3, of the Uniform Financial Code and pursuant to Article 3 of the Corporate Governance Code.

The term of office of the current Directors shall end with the Shareholders' Meeting convened to approve the financial statements at December 31, 2016.

b) The term of office of the Board of Statutory Auditors currently in office, which was elected on March 14, 2014 upon CIS being Incorporated and, on May 28, 2014, resolved to fill the vacancies resulting from the resignation of two Statutory Auditors, shall end with the Shareholders' Meeting convened to approve the financial statements at December 31, 2016.

It is comprised of Paolo Ludovici (Chairman), Ezio Simonelli (Statutory Auditors), Laura Acquadro (Statutory Auditors), Lucia Foti Belligambi (Alternate) and Renato Colavolpe (Alternate).

c) Two Company managers were designated as Executives with Strategic Responsibilities:

- Giovanni Sartor, Administration, Finance and Control Manager; and
- Pietro Masera, Corporate Development and Investor Relations Manager.

d) Three managers of direct and indirect subsidiaries of the Company were designated as Executives with Strategic Responsibilities:

- Edoardo Francesco Maria Romeo, Commercial General Manager of Cerved Group S.p.A.;
- Marco Nespolo, Chief Operating Officer of Cerved Group S.p.A.;
- Roberto D'Ascanio, Financial Institutions Area Manager of Cerved Group S.p.A.

e) A separate party was designated as discharging strategic responsibilities at direct and indirect subsidiaries of the Company:

- Andrea Mignanelli, Chief Executive Officer of Cerved Credit Management Group S.p.A.

The Compensation Policy, subject of Section I of this Report, shall be submitted for a consultative vote to the Shareholders' Meeting convened for April 27, 2015, at 11:30 AM, in a single calling at CIS's head

office, at 1 Via S. Vigilio, in Milan, pursuant to Article 2364 of the Italian Civil Code, to approve the 2014 statutory financial statements.

Pursuant to Article 123-*ter*, Section 6, of the TUF, the Shareholders' Meeting is required to adopt a nonbinding resolution in favor or against Section I of the Report. In this regard, as required by Article 84-*quater* of the Issuers' Regulations, the Report was forwarded to Borsa Italiana and made available to the public at the Company's registered office and on the website [company.cerved.com](http://company.cerved.com), Governance page/Documents, not later than 21 days before the date of the Shareholders' Meeting.

For the sake of more complete and better information, please note that the Compensation Policy described in Section I of the Report concerns only a portion of the 2014 reporting year, as the Company acquired the status of a company with listed shares, pursuant to and for the purposes of Article 119 of the TUF, as of June 24, 2014.

Milan, March 13, 2015

Fabio Cerchiai  
Chairman of the Board of Directors

## SECTION I

### COMPENSATION POLICY

#### **A) Entities and parties involved in the preparation and approval of the Compensation Policy, roles and entities and parties responsible for the correct implementation of the Policy**

The preparation and approval of CIS's Compensation Policy involves the Board of Directors (the "**Board**" or also the "**Board of Directors**"), the Compensation Committee (the "**Compensation Committee**" or the "**Committee**") and the Company's Shareholders' Meeting (the "**Meeting**").

The Board has exclusive jurisdiction, which it may not delegate, over defining the Compensation Policy based on a recommendation provided by its internal Compensation Committee.

The Board then implements the Compensation Policy, determining, consistent with the Policy, the compensation of Directors who perform special functions, upon a recommendation by the Compensation Committee, within the limits of the overall compensation that the Meeting predetermined, pursuant to Article 2389, Section 3, of the Italian Civil Code and Article 22 of the Company Bylaws.

The Board, with the Committee's support, prepares and approves annually the Compensation Report required by Article 123-*ter* of the TUF and Article 84-*ter* of the Issuers' Regulations.

The Compensation Committee, consistent with the recommendations set forth in Article 7 of the Corporate Governance Code, is required to assist the Board of Directors with recommendations and consulting support, in making assessments and decisions concerning the composition of the Board of Directors and the compensation of Directors and Executives with Strategic Responsibilities. The Committee's functions are described in detail in Paragraph B) below.

The Meeting, convened in ordinary session, shall approve the compensation of the Directors pursuant to Article 2364, Section 1, Numeral 3, and Article 2389, Section 3, of the Italian Civil Code and Article 22 of the Company Bylaws. Pursuant to Article 123-*ter*, Section 6, of the TUF, the Meeting convened to approve the financial statements is also required to adopt the resolution in favor or against Section I of the Compensation Report approved by the Board.

#### **B) Activities of the Compensation Committee, composition, attributions and operating modalities of this Committee**

On March 31, 2014, the Board established a Compensation Committee, approving its internal regulations, which govern its composition, activities and operating modalities. On April 30, 2014, the Board appointed to serve on the Compensation Committee the following three Non-executive Directors, the majority of whom are independent pursuant to the combined provisions of Articles 147-*ter*, Section 4, and 148, Section 3, of the TUF and Article 3 of the Corporate Governance Code: Fabio Cerchiai (Chairman of the Board of Directors), Aurelio Regina (Non-executive Director and Chairman of the Compensation Committee) and Mara Caverni (Independent Director). The Director Aurelio Regina possesses adequate knowledge and expertise in the areas of finance and compensation policies, which was verified by the Board upon his election.

The Compensation Committee meets regularly with sufficient frequency to ensure the correct performance of its functions and of the tasks assigned to it, with meetings convened by its Chairman, whenever the Chairman deems it appropriate, or when requested by at least one of its members to discuss a specific issue believed to be of particular significance.

The meetings of the Compensation Committee are coordinated by the Committee Chairman. The Chief Executive Officer, the Personnel and Industrial Relations Manager and the Secretary to the Committee also attend the meetings of the Compensation Committee. The Chairman of the Compensation Committee has the option of inviting to attend meetings of the Compensation Committee other parties whose presence may be useful for optimal performance of the Committee's functions.

Minutes are kept of all Committee meetings. The Chairman, or the party who chaired the meeting, should the Chairman be absent, and the Secretary shall sign the minutes of the meetings, which shall be kept on file by the Secretary in chronological order.

In accordance with the recommendations set forth in Article 6 of the Corporate Governance Code, the Compensation Committee is entrusted with the proposal making and consulting functions outlined below and listed in details in the regulations, for the main purpose of providing the Board of Directors with recommendations for defining the compensation policy for Directors and Executives with Strategic Responsibilities.

More specifically, the Compensation Committee is responsible for performing the tasks set forth in Article 6, Implementation Criterion 6.C.5 of the Corporate Governance Code, pursuant to which:

- a) it shall assess periodically the adequacy, overall consistency and concrete implementation of the compensation policy for Directors and Executives with Strategic Responsibilities, relying for this purpose on information provided by the Chief Executive Officer, and shall provide the Board of Directors with proposals in this area;
- b) it shall submit proposals or render opinions to the Board of Directors concerning the compensation of Executive Directors and other Directors who perform special functions, as well as on the determination of performance targets related to the variable component of the abovementioned compensation, while monitoring the implementation of the resolutions adopted by the Board of Directors, specifically verifying whether the performance targets were indeed achieved.

No Director shall attend meetings of the Compensation Committee during which recommendations are made to the Board of Directors regarding the compensation of the Director in question.

In the exercise of its functions, the Compensation Committee shall have the right to access Company information, functions and organizations, establishing adequate functional and operational connections with said functions and organizations for the purpose of discharging its duties. It may also avail itself of the support of external consultants, at the Company's expense, but within the limit of the budget approved by the Board of Directors, after verifying that the consultants used are not parties to situations that effectively compromise their independence of judgment and, more specifically, do not provide the Personnel and Industrial Relations Manager, the Directors or the Executives with Strategic Responsibilities with services sufficiently significant to effectively compromise their independence of judgment.

Consistent with the recommendations of Article 6.C.6 of the Corporate Governance Code, no Director shall attend meetings of the Compensation Committee during which recommendations are made to the Board of Directors regarding the compensation of the Director in question.

The Chairman of the Compensation Committee shall report to (i) the Board of Directors, at least once every six months, about the activities he performed, and (ii) to the Meeting, at least once a year on the occasion of the approval of the annual financial statements, regarding the modalities for the performance of its functions.

### **C) Names of any independent experts who contributed to the preparation of the Compensation Policy**

No independent experts contributed to the preparation of the Compensation Policy in 2014.

#### **D) Objectives pursued with the Compensation Policy, principles upon which the Compensation Policy is based and any changes in Compensation Policy compared with the previous financial year**

Consistent with the recommendations of the Corporate Governance Code, CIS's Compensation Policy is defined with the aim to:

- attract, retain and motivate resources that possess the personal and professional qualities necessary for the pursuit of the Company's business development objectives;
- align the interest on management and the Company with that of the shareholder;
- promote and support the creation of value for the shareholders.

In compliance with the abovementioned recommendations of the Code, the Compensation Policy for Executive Directors and Executives with Strategic Responsibilities is thus based on the following criteria:

- a) the fixed and variable components of the compensation are balanced consistent with CIS's strategic objectives and risk management policy, taking also into account the business sector in which the Company operates and the characteristics of the business activities in which it concretely engages;
- b) the fixed component is sufficient to compensate the Executive Directors and Executives with Strategic Responsibilities for their services in the event that the variable component is not paid out due to a failure to achieve the performance targets specified by the Board;
- c) the performance targets, i.e., the operating results and any other specific objectives to which the disbursement of the valuable components is tied must be predetermined, measurable, and consistent with the purpose of creating value for the shareholders;
- d) as of the date of this Report, a part of the variable portion of the compensation is tied to short-term criteria;
- e) and indemnity has been provided for the Chief Executive Officer in the event that the management relationship is terminated ahead of time without just cause.

#### **E) Description of the policies concerning the fixed and variable components of compensation, providing specific information about the respective weight with regard to total compensation and making a distinction between short-term and medium/long-term variable components**

Taking into account the criteria and the objectives pursued by the Compensation Policy, the compensation of Directors and Executives with Strategic Responsibilities is presented in detail below.

##### **Directors**

The Chairman of the Board of Directors and the Independent Directors shall received a sufficient fixed compensation to provide an adequate remuneration for the activity and commitment provided on the Company's behalf.

The compensation of the Chairman and the Independent Directors is commensurate with the commitment required, taking also into account participation in the activities of Board Committees. This compensation is not tied to economic results or specific Company targets and the abovementioned parties are not the beneficiaries of share-based compensation plans, unless the Shareholders' Meeting decides otherwise by a reasoned resolution.

The compensation of the Chief Executive Officer is balanced with the aim of ensuring consistency of short-term growth objectives with the sustainability of value creation for the shareholders over the medium/long-term period; more specifically, the compensation is structured as follows:

- (i) a fixed component of sufficient amount for the tasks delegated to him and the specific assignments and his role and strategic responsibilities;

- (ii) a variable component defined within limits and aimed at remunerating expected short-term performance (in the case of MBO).

Please note that the Chief Executive Officer and some Non-independent Directors purchased or acquired through subscription, for consideration, through a fiduciary, warrants for the shares of Chopin Holdings S.à r.l. (approved by a resolution of Chopin's Shareholders Meeting on February 27, 2013) (the "**Warrants**").<sup>1</sup>

The fixed annual component and the short-term variable compensation (MBO) are modulated differently based on the characteristics of the function performed at the Company and the responsibilities assigned to ensure the sustainability of business results and the creation of value for the shareholders.

To contribute to the creation of value, the Chief Executive Officer and the Non-independent Directors could be the beneficiaries of incentive plans based on financial instruments, pursuant to Article 114-*bis* of the TUF, developed consistent with best market practices, that require adequate vesting periods for the right to exercise awarded options.

The benefits shall be defined in line with the practice in the benchmark compensation markets and consistent with the regulations in effect at any given time, with the aim of completing and maximizing the value of the overall compensation package, always taking into account the assigned roles and/or responsibilities.

The overall compensation, for each role, shall be consistent with market benchmarks applicable for comparable roles.

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<sup>1</sup> The subscription price for the Warrants was set by Chopin's Board of Directors at an amount equal to their fair value, determined on the date of issue, based on a sworn appraisal prepared by an independent expert who did not present a conflict of interest on the Date of the Prospectus and is currently not in a conflict of interest with the Issuer and/or Chopin. The independent experts determined the fair value of the Warrants by applying the Black & Scholes model. Each Warrant conveys to the holder the right to acquire through subscription—during an exercise period determined at the discretion of Chopin's Board of Directors by a separate resolution (which came to be adopted at any time) and, in any case, by and not later than the final expiration date set on the tenth anniversary of the issue date of the Warrants (February 27, 2013)—against payment of the corresponding strike price, a number of newly issued Chopin conversion shares to be determined based on the formula provided in the regulations, on the basis of 1 share of each class of Chopin shares outstanding at any given time for each subscribed Warrant. Please note that Chopin reserved the right to provide a cash settlement in lieu of issuing the shares deriving from the exercise of the Warrants.

The Warrant regulations provide for the early exercise of the Warrants if, within the validity period of the Warrants, the following occurs: (i) the shares of Chopin or Cerved Group S.p.A. (formerly Cerved Holding S.p.A.) are accepted for trading on a regulated market, as a result of which the shareholders of Chopin ("limited partnerships") no longer hold an equity interest in the share capital of Chopin or, indirectly, in the share capital of Cerved Group S.p.A. (formerly Cerved Holding S.p.A.) equal to or greater than 50% in the aggregate; or (ii) any other transaction involving the share capital of Chopin or Cerved Group S.p.A. (formerly Cerved Holding S.p.A.), including the sale to third parties of an equity interest in Chopin or Cerved Group S.p.A. (formerly Cerved Holding S.p.A.), as a result of which the shareholders of Chopin no longer hold a total equity interest in the share capital of Chopin or, indirectly, in the share capital of Cerved Group S.p.A. (formerly Cerved Holding S.p.A.) equal to or greater than 30% in the aggregate. In such cases, the Warrant holders shall have 30 business days, counting from the closing date of the transactions referred to in items (i) and (ii) above to file an exercise request with Chopin.

Lastly, please note that the Warrants are freely transferable, in whole or in part, to third parties notwithstanding (i) Chopin's preemptive right and (ii) the approval rights by Chopin shareholders who own in the aggregate 75% of the share capital. Please note that the strike price of the Warrants was a set, for each series, at the time of issue, taking into account a gradually increasing equity value of Chopin, in turn determined based on the gradually increasing value of the underlying asset, i.e., Cerved Group S.p.A. and its subsidiaries. The strike price of the Warrants was thus determined taking into account the value of the underlying Chopin shares and consequently, the Warrants of each series will be in-the-money if and when the strike price is lower than the fair value of the underlying asset at the time of exercise.

In this regard, also please note that, at the time of initial investment, an increase in the value of the strike price automatically decreases the Warrant subscription of purchase price, because the latter is strictly and inversely related to the possibility that the Warrants will be in-the-money in the future.

The compensation packages should be reviewed periodically, based on overall performance, both for the Company and personally, the potential future development of individual beneficiaries and the competitiveness and attractiveness of the compensation vis-à-vis market values.

#### Additional compensation

The Policy calls for the award to a Non-independent Director of additional compensation for his activity as Director at a company indirectly controlled by the Company.

#### **Executives with Strategic Responsibilities**

The compensation paid by the Company and its subsidiaries is structured in a fashion aimed at attracting and retaining high qualified executives.

The compensation includes a fix portion and the variable portion. The fixed portion of the compensation is consistent with remunerations that the Company deems to be in line with the market and is structured in a fashion that adequately remunerates the competencies, the commitment and the activities performed on an ongoing basis by Executives. The variable portion is tied to the achievement of predetermined targets, relating to the Group's performance, with the aim of motivating Executives with Strategic Responsibilities to express their maximum potential.

#### Fixed compensation

Recommendations concerning the salaries of Executives with Strategic Responsibilities are reviewed in advance by the Chief Executive Officer with the support of the Personnel and Industrial Relations Manager and subsequently discussed with the Compensation Committee; the compensation amounts can be the subject of compensation reviews. There are several factors that could have a positive impact on the compensation review, such as, for example, the exercise of competencies in the assigned role, the performance at the personal activity level, the level of responsibility and the experience of the individual Executive.

#### Annual incentive (MBO)

For the beneficiaries, the annual incentive has a short-term function and involves the achievement of annual results by the Company mainly in terms of profitability. It has a lower weight than the base salary and, on average, is equal to about 40% of the fixed compensation *[or it can vary between about 30% and about 80%.]*

The consolidated EBITDA of the CIS Group represent the primary economic indicator used to assess Company performance for the purpose of defining the variable compensation awarded to Executives with Strategic Responsibilities.

The incentive is paid based on the reference annual draft financial statements and the awarded amounts may vary in proportion to the results achieved, up to a maximum of 1.5 times the target incentive (100% of the objective set for the year).

To contribute to the creation of value over the medium/long term, the Executives with Strategic Responsibilities could be the beneficiaries of incentive plans based on financial instruments, pursuant to Article 114-*bis* of the TUF, developed consistent with best market practices, that require adequate vesting periods for the right to exercise awarded options.

Please note that Executives with Strategic Responsibilities purchased or acquired through subscription, for consideration, through a fiduciary, warrants for the shares of Chopin Holdings S.à r.l. (Approved by a resolution of Chopin's Shareholders Meeting on February 27, 2013).<sup>2</sup>

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<sup>2</sup> See Note 1 earlier in this Report.

### Additional compensation

The Policy does not call for the award to Executives with Strategic Responsibilities of additional compensation for activities as Directors at subsidiaries.

### **F) Policy followed for fringe benefits**

Fringe benefits can be provided in line with established practice and a manner consistent with the post held and the role performed. Fringe benefits include the use of a car, life insurance policies, accident insurance and supplemental health insurance coverage.

### **G) With regard to variable components, description of the performance targets on the basis of which they are awarded, making a distinction between short-term and medium/long-term variable components, and information on the linkage between changes in results and changes in compensation**

See the information provided in Paragraph E) above.

### **H) Criteria used to assess the performance targets on which grants of shares, options, other financial instruments or other variable remuneration components are based**

The criteria applied to assess the performance targets on which the grants of shares, options, other financial instruments or other variable remuneration components is based will consist of the economic and profitability results achieved by the Group.

### **I) Information showing the consistency of the Compensation Policy with the pursuit of the Company's long-term interest and it's the risk management policy**

As described in Paragraphs D) and E) above, the Compensation Policy is designed to pursue the creation of value for the Company and its shareholders on a sustainable basis.

Consistent with this goal, the compensation of Executive Directors and Executives with Strategic Responsibilities is structured with the aim to:

- i. balance the fixed compensation and the variable compensation with the objective of creating value for the Company on a sustainable basis;
- ii. link the variable compensation with the achievement of operating and financial objectives in line with the creation of value and the results actually achieved by the Company;
- iii. award adequate compensation to attract, motivate and retain resources possessing the individual and professional qualities necessary to pursue and achieve the business development objectives of the Company and the Cerved Group.

### **J) Vesting period and deferred-payment systems, with indication of the deferral periods and the criteria used to determine these periods and ex post correction mechanisms**

As of the date of this Report, there were no incentive plans based on financial instruments in accordance with Article 114-*bis* of the TUF.

### **K) Information about clauses regarding the retention of financial instruments subsequent to their acquisition, showing the holding periods and the criteria used to determine these periods**

As of the date of this Report, the Compensation Policy did not call for the inclusion of clauses concerning the retention of financial instruments subsequent to their acquisition in the incentive plans based on financial instruments in accordance with Article 114-*bis* of the TUF.

**L) Policy concerning arrangements in the event of removal from office or termination of the employment relationship**

Generally, the Compensation does not call for the execution of agreements

(i) with Directors governing ex-ante economic issues in the event of removal from office or the early termination of the employment relationship at the initiative of the Company or the interested party. If the mandate of the Chief Executive Officer is revoked before its scheduled expiration without just cause, a compensatory indemnity shall be paid for his benefit; generally, the Policy does not call for agreements

(ii) with Executives with Strategic Responsibilities calling for indemnities in the event of resignation or dismissal/termination without just cause or if the employment ends as a result of the tender offer. In the event of resignation for just cause of a Company Director, who is also an Executive with Strategic Responsibilities of a direct subsidiary, due to such status, a gross lump-sum indemnity shall be provided in lieu of and in addition to the advance notice required pursuant to the applicable collective bargaining agreement.

The Policy allows the stipulation of non-compete arrangements and agreements, in accordance with the provisions and limitations of the laws in effect.

**M) Information about the existence of insurance or health or pension coverage different from those that are mandatory**

As explained in Paragraph F) above, fringe benefits can include life insurance policies, accident policies and health insurance coverage in addition to those that are mandatory.

**N) Compensation Policy applied with regards to: (i) Independent Directors, (ii) participation in Committee activities and (III) performance of special assignments**

The Policy calls for the award of additional compensation in a fixed amount to Non-executive Directors and Independent Directors who serve on the Board's internal Communities to adequately compensate the additional activities and commitment provided for the Company's benefits.

See Paragraph E) above for additional information and information concerning the compensation of Directors who perform special functions.

**O) If applicable, information about the use of the compensation policies of other companies as a benchmark**

The Company's Compensation Policy was also developed using as reference parameters Italian and foreign companies that provided a benchmark due to their size and areas of activity.

## SECTION II

### COMPENSATION RECEIVED IN THE 2014 REPORTING YEARS BY MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS AND BY EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

This Section II, which is divided into two Parts, lists by name the compensation of the Company's administration and control bodies and the compensation of Executives with Strategic Responsibilities paid in the 2014 reporting year, in accordance with Annex 3A, Form 7-*bis* of the Issuers' Regulations.

#### PART I – ITEMS OF WHICH COMPENSATION IS COMPRISED

Part I of Section II provides a complete presentation of the items of which compensation is comprised. As stated in the Introduction to this Report, the Company's common shares are listed on the Online Securities Market since June 24, 2014 and, as of that date, the Company acquired the status of company with listed shares, pursuant to and for the purposes of Article 119 of the TUF.

The items of which compensation is comprised are listed in detail in Table 1, as provided in Annex 3A, Form 7-*bis*, of the Issuers' Regulations, which is annexed to Part II of this Section.

#### Compensation of Directors

The Ordinary Shareholders' Meeting of May 19, 2014 adopted a resolution awarding to the Board of Directors elected on March 25, 2014, conditional on the listing of the Company's shares, a total gross, fixed compensation of 650,000.00 euros, including the fees for the performance of special functions, pursuant to Article 2389, Section 3, of the Italian Civil Code and Article 22 of the Company Bylaws.

By a resolution adopted on May 28, 2014, the Board of Directors then in office allocated the total gross compensation awarded by the Shareholders' Meeting pursuant to Article 2389, Section 3, of the Italian Civil Code and Article 22 of the Company Bylaws, as follows:

- to the Chief Executive Officer Gianandrea De Bernardis, a fixed gross, annual compensation of 350,000.00 euros;
- to the Chief Executive Officer Gianandrea De Bernardis, an additional variable compensation of 242,000.00 euros;
- to the Chief Executive Officer Gianandrea De Bernardi, an additional gross, annual amount of 20,000.00 euros for a specific non-compete agreement;
- to two independent Directors, a fixed annual compensation of 50,000.00 euros each, including 10,000.00 euros for serving as Chairman of the Control and Risk committee, for one, and as Chairman of the Compensation Committee, for the other one;
- to Fabio Cerchiai, Chairman of the Board of Directors, a fixed annual compensation of 200,000 euros, for his service as Board Chairman and as a member of the Control and Risk Committee and the Compensation Committee.

No compensation is provided for the other directors in regard to the post they hold.

#### Monetary and fringe benefits provided to Directors

A car has been provided to the Chief Executive Officer as a fringe benefit.

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#### Compensation of Statutory Auditors

On March 14, 2014, the Shareholders' Meeting elected to the post of Statutory Auditor Paolo Ludovici, Ezio Simonelli and Fabio Oneglia, the latter having been replaced by Laura Acquadro pursuant to a resolution by the Shareholders' Meeting of May 28, 2014. At the abovementioned Meeting of March

2014, Lucia Foti Belligambi and Andrea Alberico were elected Alternates, the latter having been replaced by Renato Colavolpe pursuant to resolution by the Shareholders' Meeting of May 28, 2014. In addition, on March 14, 2014, the Meeting also approved the gross annual compensation, amounting to 60,000.00 euros for the Chairman of the Board of Statutory Auditors and 40,000.00 and was each for the Statutory Auditors.

#### **Monetary and fringe benefits provided to the Statutory Auditors**

No monetary or fringe benefits are being provided to the Statutory Auditors.

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#### **Compensation of Executives with Strategic Responsibilities**

The total compensation awarded to the five Executives with Strategic Responsibilities, which was determined based on their existing employment relationship with the Company and its direct and indirect subsidiaries, amounted to 1,702,320.00 in 2014. This amount includes both the fixed component of compensation, represented by the gross annual compensation for service as employees (so-called RAL) and the variable compensation provided as annual incentives (MBO).

#### **Monetary and fringe benefits provided to Executives with Strategically Responsibilities**

Executives with Strategic Responsibilities were given a car as a fringe benefit. No monetary benefits are being provided to Executives with Strategic Responsibilities.

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#### **Incentive plans based on financial instruments**

No stock options were awarded in 2014 and there were no other incentive plans based on financial instruments.

No beneficiaries are scheduled to receive stock-option awards in 2015.

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#### **Agreements calling for the payment of any indemnity in the event of early termination of the employment relationship**

No agreements calling for the payment of any indemnity in the event of early termination of the employment relationship were signed with Directors, Statutory Auditors and Executives with Strategic Responsibilities in 2014, except for the applicability to the latter of any agreement required under the applicable collective bargaining agreements. If the mandate of the Chief Executive Officer is revoked before its scheduled expiration without just cause, a compensatory indemnity is payable for his benefit. In the event of resignation for just cause by a Company Director, who is also an Executive with Strategic Responsibilities of a direct subsidiary, due to such status, a gross lump-sum indemnity shall be provided in lieu of and in addition to the advanced notice required pursuant to the applicable collective bargaining agreement.

## PART II – TABLES

Part II of this Section II presents in detail the compensation paid in 2014, for any reason and in any form, to Directors, Statutory Auditors and Executives with Strategic Responsibilities of the Company and other Group companies, using **Table 1**, as provided in Annex 3A, Form 7-*bis*, of the Issuers' Regulations. The information is provided separately for assignments performed at the Company and those performed at Group subsidiaries and affiliated companies.

This Report also includes Table 1 and Table 2, as provided in Annex 3A, Form 7-*ter*, of the Issuers' Regulations, which show the equity interests held in the Company and its subsidiaries by Directors, Statutory Auditors and Executives with Strategic Responsibilities, in accordance with Article 84-*quarter*, Section 4, of the Issuers' Regulations.

**TABLE 1 – as provided in Annex 3A, Form 7-bis, of the Issuers' Regulations – Compensation paid in 2014 to members of Management and Control Entities and to Executives with Strategic Responsibilities.**

Table 1, as provided in Annex 3A, Form 7-bis, of the Issuers' Regulations – Compensation provided to members of administration and control bodies, general managers and executives with strategic responsibilities

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
First and last name	Post held	Length of time in office	End of term of office	Fixed compensation	Compensation for service on committees	Non-equity variable compensation		Fringe benefits	Termination indemnity	Employment earnings	Other compensation	Total	Fair value of equity compensation
						Bonus and other incentives	Profit sharing						
FABIO CERCHIAI <sup>1</sup>	Chairman	Since 3/25/14	Approval of 2016 fin. stat.	200.000,00								200.000,00	
GIANANDREA DE BERNARDIS	Chief Executive Officer	Since 3/25/14	Approval of 2016 fin. stat.	350.000,00		240.000,00		4.669,20	20.000,00			614.669,20	
GIAMPIERO MAZZA <sup>2</sup>	Director	Since 3/14/14	Approval of 2016 fin. stat.									-	
GIORGIO DE PALMA <sup>3</sup>	Director	Since 3/14/14	Approval of 2016 fin. stat.									-	
FEDERICO QUITADAMO	Director	Since 3/14/14	Approval of 2016 fin. stat.									-	
ANDREA FERRANTE	Director	Since 3/14/14	Approval of 2016 fin. stat.									-	
MARCO NESPOLO <sup>4</sup>	Director	Since 3/25/14	Approval of 2016 fin. stat.					4.267,08		360.000,00	130.000,00	494.267,08	
EDOARDO FRANCESCO MARIA ROMEO <sup>5</sup>	Director	Since 3/25/14	Approval of 2016 fin. stat.	150.000,00*				3.389,16		255.456,00	185.000,00	593.845,16	
GUIJARRO FRANCISCO DE JAIME	Director	Since 3/25/14	Approval of 2016 fin. stat.									-	
MARA CAVERNI <sup>6</sup>	Independent Director	Since 4/30/14	Approval of 2016 fin. stat.	40.000,00	10.000,00							50.000,00	
AURELIO REGINA <sup>7</sup>	Independent Director	Since 4/30/14	Approval of 2016 fin. stat.	40.000,00	10.000,00							50.000,00	
<b>Total management bodies</b>				<b>780.000,00</b>	<b>20.000,00</b>	<b>240.000,00</b>	<b>-</b>	<b>12.325,44</b>	<b>20.000,00</b>	<b>615.456,00</b>	<b>315.000,00</b>	<b>2.002.781,44</b>	
PAOLO LUDOVICI <sup>8</sup>	Chairman	Since 3/14/14	Approval of 2016 fin. stat.	90.000,00**								90.000,00	
EZIO MARIA SIMONELLI <sup>9</sup>	Statutory Auditor	Since 3/14/14	Approval of 2016 fin. stat.	40.000,00								40.000,00	
LAURA ACQUADRO	Statutory Auditor	Since 5/28/14	Approval of 2016 fin. stat.	40.000,00								40.000,00	
LUCIA FOTI BELLIGAMBI	Alternate	Since 3/14/14	Approval of 2016 fin. stat.									-	
RENATO COLAVOLPE <sup>10</sup>	Alternate	Since 5/28/14	Approval of 2016 fin. stat.									-	
<b>Total control bodies</b>				<b>170.000,00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170.000,00</b>	
<b>(I) Compensation by the company preparing the financial statements</b>				<b>770.000,00</b>	<b>20.000,00</b>	<b>240.000,00</b>		<b>4.669,20</b>	<b>20.000,00</b>		<b>-</b>	<b>1.054.669,20</b>	
<b>(II) Compensation by subsidiaries and affiliated companies</b>				<b>180.000,00***</b>				<b>7.656,24</b>		<b>615.456,00</b>	<b>315.000,00</b>	<b>1.118.112,24</b>	
<b>(III) Total</b>				<b>950.000,00</b>	<b>20.000,00</b>	<b>240.000,00</b>	<b>-</b>	<b>12.325,44</b>	<b>20.000,00</b>	<b>615.456,00</b>	<b>315.000,00</b>	<b>2.172.781,44</b>	

<sup>1</sup> Member of the Compensation Committee of Cerved Information Solutions Spa

<sup>1</sup> Member of the Control and Risk Committee of Cerved Information Solutions Spa

<sup>2</sup> Chairman of the Board of Directors of Cerved Group Spa

<sup>3</sup> Director of Cerved Group Spa

<sup>4</sup> Chairman of the Board of Directors of Cerved Rating Agency Spa

<sup>4</sup> Chief Operating Officer of Cerved Group Spa

<sup>5</sup> Chairman of the Board of Directors and CEO of Finservice Spa (for service in this post he receives an annual gross compensation of 150,000.00 euros)

<sup>5</sup> Director of Cerved Credit Management Group Srl

<sup>5</sup> Director of Cerved Credit Management Spa

<sup>5</sup> Commercial General Manager of Cerved Group Spa

<sup>6</sup> Chairman of the Control and Risk Committee of Cerved Information Solutions Spa

<sup>6</sup> Member of the Compensation Committee of Cerved Information Solutions Spa

<sup>7</sup> Chairman of Compensation Committee of Cerved Information Solutions Spa

<sup>7</sup> Member of the Control and Risk Committee of Cerved Information Solutions Spa

<sup>8</sup> Chairman of the Board of Statutory Auditors of Cerved Group Spa (for this post he receives an annual gross compensation of 30,000.00 euros in addition to gross annual compensation of 60,000.00 euros for the post of Chairman of the Board of Statutory Auditors of Cerved Information Solutions Spa)

<sup>9</sup> Statutory Auditor at Group Spa

<sup>10</sup> Alternate at Recus Spa

\*\*\* Corresponds to the amount of \* (compensation as BoD Chairman and CEO of Finservice Spa) and 30,000.00 euros \*\* (compensation as Chairman of the Board of Statutory Auditors of Cerved Group Spa)

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)			
First and last name	Post held	Length of time in office	End of term of office	Fixed compensation	Compensation for service on committees	Non-equity variable compensation		Fringe benefits	Termination indemnity	Employment earnings	Other compensation	Total	Fair value of equity compensation			
						Bonus and other incentives	Profit sharing									
MARCO NESPOLO <sup>i</sup>	Cerved Group Spa - Chief Operating Officer	2014	Open ended					4.267,08		360.000,00	130.000,00	494.267,08				
EDOARDO FRANCESCO MARIA ROMEO <sup>ii</sup>	Cerved Group Spa - Commercial General Manager	2014	Open ended					3.389,16		255.456,00	185.000,00	443.845,16				
3 Executives with Strategic Responsibilities and a party with strategic responsibilities <sup>iii</sup>		2014	Open ended	250.000,00		200.000,00		13.838,88		519.283,04	235.000,00	1.218.121,92				
Total Executives with Strategic Responsibilities				250.000,00	-	200.000,00	-	21.495,12	-	1.134.739,04	550.000,00	2.156.234,16				
<b>(I) Compensation by the company preparing the financial statements</b>								6.547,32		375.466,08	165.000,00	547.013,40				
<b>(II) Compensation by subsidiaries and affiliated companies</b>								250.000,00		200.000,00	-	14.947,80	385.000,00	1.609.220,76		
<b>(III) Total</b>								250.000,00	-	200.000,00	-	21.495,12	-	1.134.739,04	550.000,00	2.156.234,16

<sup>i</sup> Director of Cerved Information Solutions Spa

<sup>i</sup> BoD Chairman of Cerved Rating Agency Spa

<sup>ii</sup> Director of Cerved Information Solutions Spa

<sup>ii</sup> BoD Chairman and CEO of Finservice Spa

<sup>ii</sup> Director of Cerved Credit Management Group Srl

<sup>ii</sup> Director of Cerved Credit Management Spa

<sup>iii</sup> PIETRO GIOVANNI MASERA - Executive of Cerved Information Solutions Spa - Corporate Development and Investor Relations Manager  
Director of Recus Spa and RLValue Srl

GIOVANNI SARTOR - Executive of Cerved information Solutions Spa - Administration, Finance and Control Manager  
Managing Director of Finservice Spa  
BoD Chairman of Consit Italia Spa, Cerved Credit Management Group Srl, Cerved Credit Management Spa, Cerved Legal Services Srl and Recus Spa

ROBERTO D'ASCANIO - Executive Cerved Group Spa - Financial Institutions Area Manager

ANDREA MIGNANELLI - Chief Executive Officer of Cerved Credit Management Group S.r.l.  
Managing Director of Cerved Legal Services Srl  
Director of Recus Spa  
Director of SC RE Collection Srl

**TABLES 1 and 2 – as provided in Annex 3A, Form 7-ter, of the Issuers’ Regulations – Information about the equity interests held by members of Management and Control Entities and to Executives with Strategic Responsibilities.**

*Table 1, as provided in Annex 3A, Form 7-ter, of the Issuers’ Regulations – Information about the equity interests held by members of Management and Control Entities*

<b>Fist and last name</b>	<b>Post held</b>	<b>Investee company</b>	<b>Number of shares held when elected to post</b>	<b>Number of shares bought/subscribed from the time of election to post up to 12/31/14</b>	<b>Number of shares sold from the time of election to post up to 12/31/14</b>	<b>Number of shares held at 12/31/14</b>
EDOARDO FRANCESCO MARIA ROMEO	Director	Cerved information Solutions Spa	0	2.500	0	2.500

*Table 2, as provided in Annex 3A, Form 7-ter, of the Issuers’ Regulations – Information about the equity interests held by Executives with Strategic Responsibilities*

<b>Fist and last name</b>	<b>Post held</b>	<b>Investee company</b>	<b>Number of shares/equity interests held when elected to post</b>	<b>Number of shares/equity interests bought/subscribed from the time of election to post up to 12/31/14</b>	<b>Number of shares/equity interests sold from the time of election to post up to 12/31/14</b>	<b>Number of shares held at 12/31/14</b>
ANDREA MIGNANELLI	Chief Executive Officer	Cerved Credit Management Group Srl	13.350	-	6.675	6.675
EDOARDO FRANCESCO MARIA ROMEO	Commercial General Manager	Cerved information Solutions Spa	-	2.500	-	2.500