



REMUNERATION REPORT

Cerved Information Solutions S.p.A.

Approved by the Board of Directors on 13 March 2017

<https://company.cerved.com/>

Cerved Information Solutions S.p.A.

Registered office in via dell'Unione Europea 6/A - 6/B, 20007, San Donato Milanese (MI)–
Companies Register of Milan and VAT no. 08587760961 – REA no. MI-2035639 –
Share capital EUR 50,450,000

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Chairman's Letter



Dear Shareholders, I am pleased to present the Remuneration Report, which will be submitted to the Shareholders' Meeting.

In 2016, Cerved completed a comprehensive transformation that has made the company one of the rare examples of Italian public companies; pursuing its own growth path consistently with its business model in a complex macroeconomic and financial context, confirming its resilience and capacity to generate cash, including targeted acquisitions that further strengthened the company's position on the market and by recruiting key personnel to the Cerved Group.

Against this backdrop, the focus on remuneration within the Cerved Group grew during 2016. This took place in view of consolidating existing remuneration tools and processes and by launching a profitable dialogue with investors and leading proxy advisors. This dialogue has focused on the Group's growth in issues related to remuneration, in pursuit of a continuously increasing alignment with best market practices.

Therefore, the Remuneration Policy pursues a new commitment to communicate the description of principles and elements that compose remuneration. It aims to offer complete and transparent disclosures, responding immediately to market requests for information about the remuneration practices adopted and illustrating their consistency with Group business strategies. Dialogue and transparency vis-à-vis investors represent a key element for the Cerved Group that we want to present in the Remuneration Policy. The preparation of an executive summary is one means to that end: it aims to give the various stakeholders a summarised but detailed overview of the principal characteristics of our Policy.

The Remuneration Policy is key to recognising the contribution made by top management and individuals in achieving the challenging plan targets. The Long Term Incentive Plan 2019-2021 falls in this context, supporting Cerved Group's efforts to focus on sustainable performance over the medium-long term. This Plan ensures alignment between Cerved Group strategy and shareholder interests.

This Remuneration Report was approved by the Board of Directors on 13 March 2017, following a favourable opinion from the Remuneration and Nomination Committee, and Section I will be submitted to the Ordinary Shareholders' Meeting for its advisory vote, as envisaged by applicable law and regulations.

Milan, 13 March 2017

*The Chairman of the Remuneration
and Nomination Committee*

Aurelio Regina



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, directing 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 2016, 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-*quater*, 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 subject to the advisory vote of the Shareholders’ Meeting called, pursuant to Article 2364 of the Italian Civil Code, to approve the 2016 financial statements, which will be held on 13 April 2017, at 11 a.m., in a single call, at the registered office in San Donato Milanese (MI), Via dell’Unione Europea 6A/6B.

Pursuant to article 123-*ter*, paragraph 6 of the TUF, the Shareholders can 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](https://company.cerved.com), at least twenty-one days before the date of the Shareholders’ Meeting.

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

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 directors¹.

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 now:

KEY MANAGERS

Cerved Rating Agency Director	Mauro Alfonso
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

* appointed on 24 February 2017

Bodies and Persons involved in the preparation, approval and implementation of the Remuneration Policy

In regard to the governance of 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 Administration 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.



REMUNERATION AND NOMINATION COMMITTEE

² 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.

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 2015², 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 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.

REMUNERATION AND NOMINATION COMMITTEE

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

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 can avail itself of 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 during which proposals in respect of their remuneration are formulated to the Board of Directors.

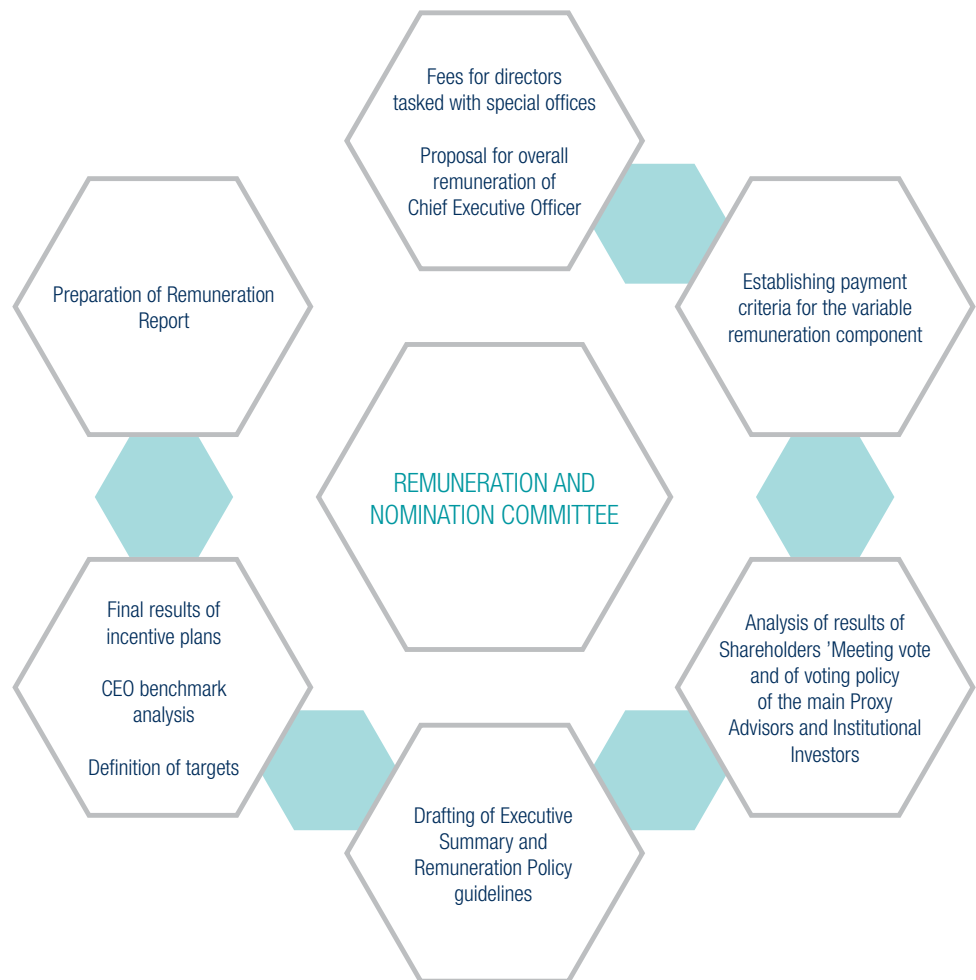
The Chairman of the Remuneration and Nomination Committee reports (i) to the Board of Directors, at least every six months, on the activities carried out, and (ii) to the shareholders every year, on the operating procedures applied to exercise their duties, during the meeting called to approve the financial 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 10 times during 2016 and the first few months of 2017 to discuss the following main issues:

- verifying whether the 2015 short term incentive targets have been achieved by the Cerved Group's managers, middle managers and employees;
- the 2016 financial year Remuneration Report;
- establishing the Cerved Group performance bonuses;
- fees for directors tasked with special offices;
- allocation of targets for the Chief Operating Officer;
- revision of the implementing regulation "Performance Share Plan 2019- 2021" and the proposed grant of rights deriving from the "Performance Share Plan 2019-2021";
- 2017 Remuneration and nomination Committee agenda;
- analysis of Shareholders' Meeting votes and proxy advisor guidelines;
- reference peers and associated Benchmark for the Chief Executive Officer;
- establishing new policy guidelines and drafting of the Remuneration Report.

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



The Group's HR Director was invited to participate at all Remuneration and Nomination Committee meetings after being hired, and, pursuant to a resolution approved on 15 February 2016, she replaced the General Counsel as secretary.

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 Shareholders called in an ordinary meeting 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:



Attracting, retaining and motivating people with the individual and professional qualities necessary to pursue business development objectives;



Aligning management's and company's interest with those of Shareholders;



Promoting and supporting the creation of value for Shareholders

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 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 were not paid due to the failure to achieve the performance targets defined by the Board of Directors;
- the performance targets, i.e. the financial results and any other specific objectives to which the disbursement of variable components is related, are pre-determined, quantifiable and correlated in order to generate value for 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 return of all or part of 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.

The focus on issues related to remuneration inside the Cerved Group intensified in 2016. Actions were taken with a view to consolidating remuneration tools and procedures in order to pursue a Group remuneration policy consistent with a responsible approach, oriented towards performance that would be sustainable over the medium-long term, and a profitable dialogue with investors. The main changes introduced reflected further alignment with best market practices on claw-backs and severance. The Cerved Group has also used a remuneration benchmark for the Chief Executive Officer provided by an independent firm. Except as stated otherwise, no other practices or specific market references were considered in developing this remuneration policy.

Remuneration of the Chairman and Independent Directors

The Chairman of the Board of Directors and the Independent Directors receive fixed remuneration that is commensurate to the activity and the commitment performed for the benefit of the Company.

The Chairman's and Independent Directors' remuneration is commensurate to the required commitment, including participation in board committees. The remuneration is not related to financial results or the Company's specific targets. Furthermore, the Chairman and Independent Directors are not part of 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 Key Managers having Administrative Offices

Please note that, as regards the managers, the Policy does not provide for additional remuneration for Key Managers in respect of offices held in subsidiaries.

The remuneration of managers having administrative offices is consistent with the guidelines defined for the remaining Key Managers, as described below.

Remuneration of the Executive Deputy Chairman

The Shareholders' Meeting held on 29 April 2016 resolved not only on the remuneration described above, but also to defer to the Board of Directors the task of calculating the remuneration of Directors tasked with special offices 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 its 12 May 2016 meeting, 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.

The Executive Deputy Chairman is entitled to the Performance Share Plan. 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.

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 Performance Share Plan 2019-2021, determined based on the key principles under the Corporate Governance Code.

The Chief Executive Officers remuneration package was analysed during the year based on 14 listed benchmark companies (of which 11 are listed on the MID CAP index) selected within a peer group in the relevant industry (related sectors: financial services, high-tech component), capitalisation, EBITDA, revenue, payroll and industrial complexity.

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.

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

With a resolution dated 12 May 2016, following a proposal by the Remuneration and Nomination Committee, with the favourable opinion of the Board of Statutory Auditors, the Board of Directors set the fixed remuneration for this specific office at EUR 410,000 (four hundred ten thousand and no/100).

At the Board of Directors meeting held on 3 May 2016, the Chief Executive Officer waived his remuneration for the office of Company Director.

SHORT-TERM VARIABLE COMPONENT (MBO)

The short-term variable remuneration system (MbO – Management by Objectives) 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), which allows withholding the variable remuneration to be paid if the minimum threshold is not reached.

After obtaining the favourable opinion of the Remuneration and Nomination Committee and following a proposal by the Chairman of the Board Committee, on 13 March 2017, the Board of Directors resolved to set the following objectives for the Chief Executive Officer for 2017:

BUSINESS INDICATOR	WEIGHT
Organic Ebitda (<i>EUR Mio</i>)	50%

INDIVIDUAL INDICATORS	WEIGHT
Bolt on-M&A (% growth vs FY 16)	20%
Performance compared with FTSE Mid Cap (%)	15%
Continuous improvement on governance processes in a public company perspective	15%

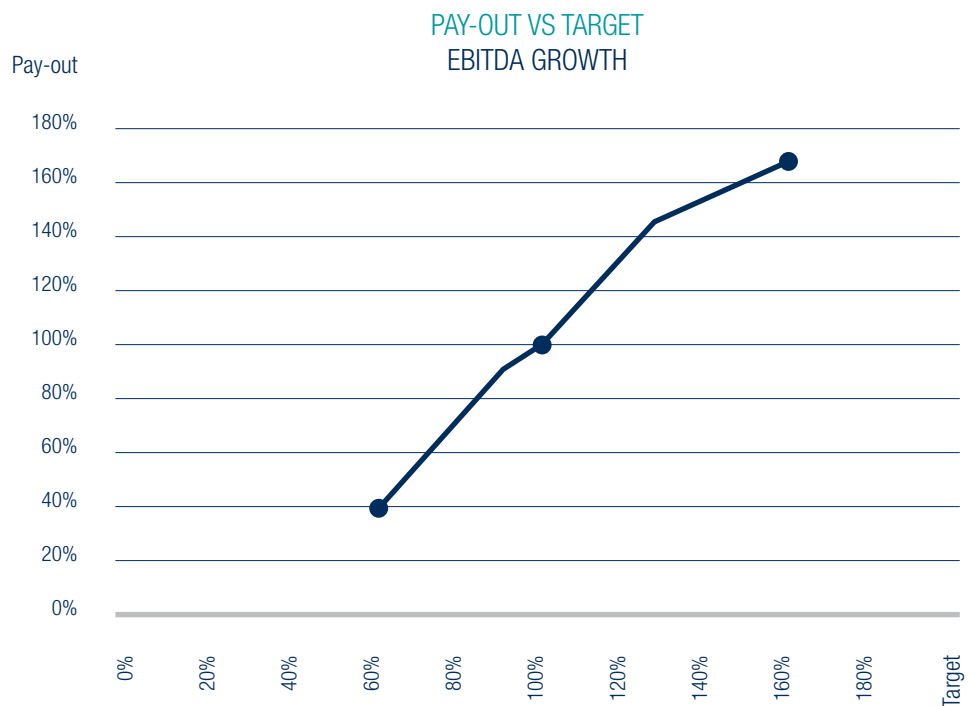


In addition to the “entry gate”, a minimum number of predetermined economic and financial targets, both for the company and individual, must be met.

A predetermined cap equal to 60% of the fixed component above which no increase in the remuneration is allowed, even if the Company and the Chief Executive Officer over-perform.

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 following graphic illustrates the pay-out curve for the Organic EBITDA for the CEO (weight 50% of the target bonus):



No deferred payment plans have been envisaged.

The Company policy does not permit granting discretionary bonuses or extraordinary forms of variable remuneration.

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 free 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.

The performance indicators are:

³ Growth, expressed as a percentage terms, of the Profit Before Tax Adjusted per Share during the cycle

- PBTA Target³: 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 Mid Cap Index Italia 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.

PERCENTAGE:



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 Shares will be granted as indicated in the following tables.

TSR	TSR Cerved Information Solutions S.p.A.	Below threshold	Threshold	Above threshold	Cap
		% of accruing Rights	0%	50%	Linear interpolation

PBTA	Growth in Profit Before Tax Adjusted per cycle per Share	< Threshold	Threshold	Cap
		% of accruing Rights	0%	40%

The Chief Executive Officer is subject to a minimum holding requirement, amounting to 20% of the maximum number of Rights granted to him during the same cycle, in addition to continuity of the relationship in accordance with best market practice and the recommendations under the Corporate Governance Code.

The last allotment cycle envisaged a maximum opportunity amounting to 300% of RAL (annual gross remuneration) on a quarterly basis, measured as the value of the stock at the time when Rights were granted the previous year. The subsequent cycles will be allocated on a continuous basis, with an input from the competent bodies.

The shares allotted to the above beneficiaries will be non-transferable. 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 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.

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.

BENEFIT

The benefits are in line with the relevant market practice remuneration 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 Key Managers

The remuneration paid by the Company and its subsidiaries is such to attract and retain highly skilled managers.

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

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	EEquity component allocated through participation in the Performance Share Plan 2019-2021, 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 ongoing 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 the employment relationship 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.

SHORT-TERM VARIABLE COMPONENT (MBO)

The short-term variable remuneration system (MbO – Management by Objectives) calls for the payment of a monetary component, intended to reward the achievement of annual profitability results for the Company.

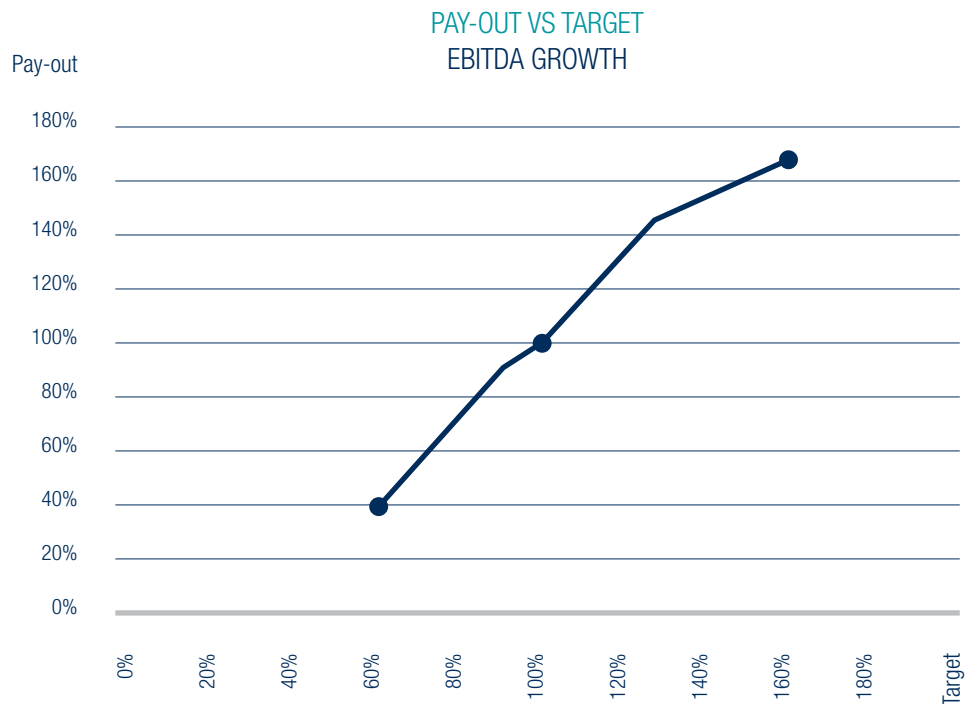
This payment is conditional upon the achievement of consolidated Group EBITDA (gate ex- ante), which allows withholding the variable remuneration to be paid if the minimum threshold is not reached.

In addition to the "threshold", a pre-set a minimum number of predetermined economic and financial targets, both for the company and individual, must be met, as proposed annually by the Chief Executive Officer, and approved by the Board of Directors after consulting the Remuneration and Nomination Committee. If that minimum threshold is not met, the remuneration is not paid. The following macro-typologies and KPIs for the Key Managers are listed as incomplete examples:

EARNINGS AND FINANCIAL FIGURES	QUALITATIVE & QUANTITATIVE TARGETS	INDIVIDUAL QUALITATIVE TARGETS
1	2	3
<ul style="list-style-type: none"> • Revenue; • EBITDA of unit; • New business generation 	<ul style="list-style-type: none"> • Review of processes to identify cost savings; • Development of corporate area business and products 	<ul style="list-style-type: none"> • Implementation of a corporate area roadmap; • Improvement of Business Unit efficiency

A different a priori cap is set according to type of role. Its minimum target is 50% and its maximum target is 80% of the fixed component, above which no increase in the amount owed is allowed, even if the Company and the Key Managers over-perform.

The pay-out curve for the Organic EBITDA is illustrated below. Consistently with what has been defined for the Chief Executive Officer, it is also valid for the Key Managers (50% weight of the target bonus):



The incentive is disbursed based on the relevant draft annual financial statements and the related amounts may change in proportion to the result achieved, up to the average maximum value, which is equivalent to 1.6 of the target incentive (100% of the target for the year).

The Key Managers' performance is measured through a balanced mix of targets broken down between a company target of 50% and individual targets tied to the business and operating results of the business units or governed entities, in addition to individual qualitative results.

No deferral mechanisms have been envisaged.

The Company policy does not permit granting discretionary bonuses or payment of extraordinary variable remuneration.

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 accrual 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 defined at the beginning of each cycle.

The performance indicators are:

⁴ Growth, expressed as a percentage, of the Profit Before Tax Adjusted per Share during the cycle

- PBTA Target⁴: 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 Mid Cap Index Italia 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.

PERCENTAGE:



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 Shares will be granted.

TSR	TSR Cerved Information Solutions S.p.A.	Below threshold	Threshold	Above threshold	Cap
		% of Rights that accrue	0%	50%	Linear interpolation

PBTA	Growth in Profit Before Tax Adjusted per cycle per Share	< Threshold	Threshold	Cap
		% of accruing Rights	0%	40%

Minimum holding and continued relationship conditions have been imposed in accordance with the best market practice and the recommendations under the Corporate Governance Code.

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 Mid Cap Index Italia, as set by Borsa Italiana S.p.A. 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.

CLAW-BACK

The Policy 2017 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.



Other elements of remuneration

NON-COMPETITION AND NON-POACHING CLAUSE

⁵ Waiver for purely financial investments not exceeding 2% of the capital of the competing company.

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. Inter alia, the Chief Executive Officer undertakes 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 partnership⁵ 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 into 4 instalments of equivalent amount payable after the Expiration Date.

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

KEY MANAGERS AND OTHER SENIOR MANAGERS:

Non-competition clauses were in force with Key Managers and certain Senior Managers when this Policy was drafted. During the year, the Company will revise the individual agreements ensuring that they are consistent with this Remuneration Policy, subject to approval by the Shareholders' Meeting and the best market practice.

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 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, the 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 processes which govern remuneration. Moreover, this remuneration must comply, at all times, with applicable laws and regulations and be subject to claw-backs to the extent these may apply.

TERMINATION OF EMPLOYMENT

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.

Without prejudice to special cases, the following policy sets a maximum limit on severance pay, amounting to 24 months of remuneration calculated based on the last fixed salary and the average of the variable remuneration received over a limited time horizon (generally a three-year period). Payment in lieu of notice and severance payments (TFR [severance indemnity], unused holiday leave, etc.) are excluded.

CHIEF EXECUTIVE OFFICER – APPLICABLE SEVERANCE INDEMNITY

Consistently with the best market practice, if the position or office are revoked by the competent Bodies of the Company 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 multiplied by 2 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.

Remuneration of the Control Bodies

The remuneration paid by the Company to the control bodies is structured so as not to originate conflicts of interest. The Risk and Control Committee meeting held on 20 February 2017 issued its opinion on the 2016 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.



SECTION II

2016 REMUNERATION PAID TO THE MEMBERS OF
THE BOARD OF DIRECTORS, OF THE BOARD OF
STATUTORY AUDITORS AND TO KEY MANAGERS

Section II is laid out in two parts and specifies, for each individual, the remuneration paid in 2016 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 2016 FINANCIAL YEAR

In 2016, Cerved completed a profound process of transformation that has made the company one of two Italian public companies, with 100% of the shares being free-float. Cerved pursued its own growth consistently with its business model, confirming its resilience and capacity to generate cash, including by making targeted acquisitions that further strengthened the company's position on the market.

As in previous years, once again in 2016 Cerved managed to demonstrate its resilience by confirming the positive performance of Revenue (+6.6%), Adjusted EBITDA (+5.4), Operating Cash Flow (+5.8%) and Adjusted Net Profit (+34.2%).

Consequently, Cerved intends to pursue its development strategy by continuing to focus on key issues such as innovation and differentiation of its own products and services, a consistent growth in all divisions, growth through external lines, and operating excellence initiatives. We are continuing to invest in human capital to achieve these objectives and implement the growth strategy. The Company introduced a series of key officers in 2015, such as a new General Commercial Director and a General Counsel, in addition to strengthening the management of the Credit Management Division. In 2016 a new General Operating Director and a new Human Resources Director were added.

GOVERNANCE FOR THE 2016 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 post 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 to 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.

In light of 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 convene the Shareholders' Meeting to appoint the new Board of Directors.

Following those resignation, 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-electing the outgoing directors Fabio Cerchiai, Gianandrea De Bernardis, Marco Nespolo, Sabrina Delle Curti, Mara Anna Rita Caverni and Aurelio Regina, and electing 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 2016, 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.

On invitation by 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 Deputy Chairman, 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 head of the human resources and industrial relations department, Daniele Pozza, the Human Resources Director of the Cerved Group, Monica Magri (who joined in September 2016), and several consultants. The absence of any situations that might have compromised their independent judgement was verified.

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 composition of the new Board of Directors and the recommendations concerning the names and requirements of the candidates for the next Board of Directors to be elected;
- self-assessment of the Board of Directors;
- verifying whether the 2015 short-term incentive targets have been achieved by the Cerved Group's managers, middle managers and employees;

- the Company's and the Cerved Group's Remuneration Policy;
- the 2016 Financial Year Remuneration Report;
- establishing the Cerved Group performance bonuses;
- appointment of the Committee secretary;
- grant of the pro-rata bonus for 2016;
- structure of the new corporate organisational chart;
- fees for directors tasked with special offices;
- allocation of targets for the Chief Operating Officer;
- revision of the implementing regulation of the "Performance Share Plan 2019-2021" and the proposed grant of rights deriving from the "Performance Share Plan 2019-2021".

RISK AND CONTROL COMMITTEE

During 2016, the Risk and Control Committee held meetings on, inter alia, 11 March 2016 to discuss the following topics for the purposes of this policy: Internal Audit report on activity in 2015 and plan for 2016; examination of remuneration of the Head of Internal Audit; and assessment of the independence, adequacy, effectiveness and efficiency of the Internal Audit Department.

Part I – Items comprising remuneration

Part I of Section II provides a suitable 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 appendix to Part II of this section:

- Table 1 as per Annex 3A, Scheme 7-*bis*;
- Table 3A as per Annex 3A, Scheme 7-*bis*;
- Table 3B as per Annex 3A, Scheme 7-*bis*;
- Table 1 as per Annex 3A, Scheme 7-*ter*;
- Table 2 as per Annex 3A, Scheme 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, pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 22 of the Articles of Association established the following:

- 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.

The Chairman was paid the fixed pro-rata remuneration until 29 April 2016 as resolved for that office based on the mandates granted by the Shareholders' Meeting on 19 May 2014 and the Board of Directors meeting on 28 May 2014, respectively.

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, pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 22 of the Articles of Association established the following:

- 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 for a director other than the Chairman
- to the Deputy Chairman, Gianandrea De Bernardis, 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, as effectively supported by the current Chief Executive Officer Marco Nespolo

With a resolution passed on 13 July 2016, the Company Board of Directors, after obtaining the favourable opinion of the Remuneration and Nomination Committee, resolved to:

- grant Gianandrea De Bernardis a pro-rata, variable gross remuneration of EUR 80,000.00 (eighty thousand and no/100) for 2016 for his previous office as Chief Executive Officer;
- grant 115,905 Rights in line with the Performance Share Plan⁶.

⁶ The reference tables show the fair value.

The Executive Deputy Chairman was paid the fixed pro-rata remuneration until 29 April 2016 as resolved for that office based on the mandates granted by the Shareholders' Meeting on 19 May 2014 and the Board of Directors meeting on 28 May 2014, respectively.

The Deputy Chairman Gianandrea De Bernardis was given the use of a car and a health and life insurance policy as fringe benefits. Moreover, the Company has taken out a Directors and Officers ("D&O") policy that covers him.

Furthermore, in accordance with the agreement entered into on 12 November 2015, between the Company and Gianandrea De Bernardis, in his capacity as Chief Executive Officer, in performance of the non-compete agreement lasting three years, he was paid an additional gross amount of EUR 1,006,666.67 (one million six thousand six hundred sixty-six and 67/100) within the month of May 2016.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

In its resolution of 3 May 2016 and additional resolution of 12 May 2016, following a favourable opinion from the Remuneration Committee, the Company's Board of Directors allocated the total gross remuneration set by the Shareholders pursuant to Article 2389, paragraph 3 of the Italian Civil Code and Article 22 of the Articles of Association.

- 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;
- the current Chief Executive Officer, Marco Nespolo, was also paid 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.

With a resolution passed on 13 July 2016, the Company Board of Directors, after obtaining the favourable opinion of the Remuneration and Nomination Committee, resolved to:

- grant Marco Nespolo pro-rated, variable gross remuneration of EUR 43,000.00 (forty-three thousand and no/100) for 2016 for his previous office as Senior Manager and General Manager of the subsidiary Cerved Group SpA;
- grant 159.238 Rights in line with the Performance Share Plan⁷.

⁷ The reference tables show the fair value.

On 13 March 2017, 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.

CORPORATE TARGET	WEIGHT
Organic EBITDA	50%

INDIVIDUAL TARGETS	WEIGHT
Stock performance	10%
Group growth	20%
Strategic Guidance/outlook on EBITDA	20%

In relation to the 2016 financial year, the entry gate relating to achieving the threshold EBITDA value was crossed. The percentage of targets achieved was 97.5%, which will result in a pay-out of EUR 234,000 (two hundred thirty-four thousand and no/100) gross, to be paid on a pro-rata basis in the amount of EUR 156,000.00 (one hundred fifty-six thousand and no/100) gross.

The gross annual remuneration was paid to the Chief Executive Officer Marco Nespolo as an employee until 18 May 2016, and strictly in relation to his previous office as Operating General Manager of Cerved Group S.p.A.

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);
- consistently with best market practices, if the office or mandates are revoked by the competent Company's Bodies 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 times 2 applies, after abandoning any additional requests or claims against 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.

The remuneration resolved in favour of the officers for the offices connected with the mandates granted by the Shareholders' Meeting on 19 May 2014 and the Board of Directors meeting on 28 May 2014, respectively, were paid on a pro-rata basis to the directors who were already members of the previous Board of Directors.

There are no monetary or non-monetary benefits for Statutory Auditors.

EXECUTIVE DIRECTORS' REMUNERATION

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

- Fixed remuneration: EUR 250,000.00 (two hundred fifty thousand and no/100) as gross annual salary received as senior manager employee;
- Annual variable monetary remuneration: the value of the accrued annual bonus 2016 (MBO) was EUR 106,000.00 (one hundred six thousand and no/100) gross, which corresponds to the amount envisaged upon achievement of performance exceeding the target level on group and individual earnings as well as financial targets;
- Long-term variable remuneration: 71,429 Rights in connection with the Performance Share Plan⁸.

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 accrued annual bonus 2016 (MBO) was EUR 100,000.00 (one hundred thousand and no/100) gross, which corresponds to the amount envisaged upon achievement of performance exceeding the target level on group and individual earnings and financial targets⁹;
- Long-term variable remuneration: 35,714 Rights in connection with the Performance Share Plan¹⁰.

⁸ The reference tables show the fair value.

⁹ After resolution by the Board of Directors of Cerved Credit Management group

¹⁰ The reference tables show the fair value.

¹¹ The reference tables show the fair value.

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

- Fixed remuneration: EUR 100,000.04 (one hundred thousand and 04/100) as gross annual salary paid on a pro-rata basis and received as senior manager employee;
- Annual variable monetary remuneration: the value of the accrued annual bonus 2016 (MBO) was EUR 21,200.00 (twenty-one thousand two hundred and no/100) gross, which corresponds to the amount envisaged upon achievement of performance equalling the target level on group and individual earnings and financial targets;
- Long-term variable remuneration: 20,182 Rights in connection with the Performance Share Plan¹¹.

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 14 March 2014 appointed Paolo Ludovici (Chairman), Ezio Simonelli e Laura Acquadro (effective 28 May 2014) as Standing Statutory Auditors. Lucia Foti Belligambi and Renato Colavolpe are Alternate Statutory Auditors (effective as of 28 May 2014). 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.

There are no monetary or non-monetary benefits for Statutory Auditors.

KEY MANAGERS’ REMUNERATION

The total remuneration paid to the six Key Managers was calculated based on the employment relationship with the Company and its direct and indirect subsidiaries. In 2016, it amounts to EUR 1,246,466.32 (one million two hundred forty-six thousand four hundred sixty-six and 32/100). It includes the fixed component of remuneration represented by the annual gross remuneration as employee (“RAL”), and the variable component as the annual bonus (MBO).

The accrued short-term variable monetary remuneration corresponds to the amount provided for the case where 97% of the target is achieved.

MONETARY AND NON-MONETARY BENEFITS TO KEY MANAGERS

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

FINANCIAL-INSTRUMENT-BASED INCENTIVE PLANS

During the 2016 financial year, no stock options or other financial instruments were granted as part of incentive plans.

As of last year, 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 top figures linked to the Company or its subsidiaries by an independent contractor relationship.

The Plan is comprised of three cycles (2016, 2017 and 2018), each with a three-year term, and grants beneficiaries, free of charge, the right to receive, again free of charge, a total maximum amount of 2,925,000 Cerved Group shares, which account for 1.5% of share capital.

The exercise of the rights – to be granted on an individual capacity basis and not transferable under inter vivos deeds nor subject to restrictions – is subject to the achievement of the performance targets established while granting such rights in relation to each Plan cycle. For additional information on the Plan, reference should be made to the Prospectus, available on the Company's website, section governance/documents and procedures.

Vesting of rights, and the related granting, free of charge, of Cerved Group shares, also requires that (i) the beneficiaries hold Cerved Group shares equal to at least 10% of the maximum amount of rights granted during the last year of each Plan cycle (e.g., in 2018, for the first cycle that began in 2016); and (ii) the continuation of employment and/or collaboration and/or administration relationship between the Plan's beneficiaries and the Company (or its subsidiaries). Specifically, should the relationship be terminated before the allocated date as a result of: (i) dismissal of the beneficiary for just cause, or because of subjective reasons, or revocation or non-renewal of the beneficiary for just cause; or (ii) the beneficiary's voluntary resignation, the beneficiary would definitively lose the right to the granting of shares, unless otherwise decided by the Board of Directors in a more favourable way for the beneficiary. In all cases of employment termination other than those

listed above, the beneficiary may retain the share granting rights at the Board's full discretion. Furthermore, should the Board of Directors, after consulting with the Remuneration and Nomination Committee, establish that performance targets have been achieved based on data which are subsequently proven to be blatantly incorrect, or the beneficiary, as confirmed by a judgment that has the force of res judicata, has acted in a wilfully fraudulent or grossly negligent manner causing financial or economic damage to the Company, or where it is confirmed without such conduct the performance target would not have been achieved, the Board of Directors, after consulting with the Remuneration and Nomination Committee, reserves the right to request that the beneficiary responsible for one of the above conducts and/or facts return the shares granted, or to revoke said Rights.

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

AGREEMENTS PROVIDING FOR AN INDEMNITY IN THE CASE OF EARLY TERMINATION OF EMPLOYMENT

In 2016, 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 2016, 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, Scheme 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, Scheme 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 1 In accordance with Annex 3A, Schedule 7-ter, of the Issuers' Regulation – *Remuneration to the Board of Directors, Board of Statutory Auditors, the General Managers and Key Managers.*

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
NAME AND SURNAME	OFFICE	OFFICE DURATION	EXPIRY OF OFFICE	FIXED REMUNERATION PENSATION	REMUNERATION FOR PARTICIPATION IN COMMITTEES	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	SEVERANCE INDEMNITIES	EMPLOYEE REMUNERATION	OTHER REMUNERATION	TOTAL	FAIR VALUE OF EQUITY REMUNERATION*
						BONUS AND OTHER INCENTIVES	PROFIT SHARING						
FABIO CERCHIAI ¹	Independent Chairman	From 29/4/2016 °	Approval of Financial Statements 2018	200,000.00	13,333.33							213,333.33	
GIANANDREA DE BERNARDIS ²	Chief Executive Officer	From 25/03/2014	02/05/16	116,666.67			80,000.00	1,452.32	1,006,666.67			1,204,785.65	
GIANANDREA DE BERNARDIS ²	Deputy Chairman	From 03/05/2016	Approval of Financial Statements 2018	166,666.67				2,904.64				169,571.31	71,080.30
GIAMPIERO MAZZA ³	Director	From 14/03/2014	29/04/16									-	
GIORGIO DE PALMA ⁴	Director	From 14/03/2014	29/04/16									-	
FEDERICO QUITADAMO	Director	From 14/03/2014	29/04/16									-	
ANDREA FERRANTE	Director	From 14/03/2014	29/04/16									-	
MARCO NESPOLO ⁵	Director	From 25/03/2014	02/05/16					1,386.76		120,000.00	43,000.00	164,386.76	
MARCO NESPOLO ⁵	Chief Executive Officer	From 03/05/2016	Approval of Financial Statements 2018	273,333.33				2,232.01		15,000.00	156,000.00	446,565.34	97,654.84
SABRINA DELLE CURTI	Director	From 29/4/2016 °	Approval of Financial Statements 2018					1,713.28		100,000.04	21,200.00	122,913.32	12,376.88
GUJARRO FRANCISCO DE JAIME	Director	From 25/03/2014	29/04/16									-	
MARA ANNA RITA CAVERNI ⁶	Independent Director	From 29/4/2016 °	Approval of Financial Statements 2018	40,000.00	16,666.67							56,666.67	
AURELIO REGINA ⁷	Independent Director	From 29/4/2016 °	Approval of Financial Statements 2018	40,000.00	16,666.67							56,666.67	
ANDREA MIGNANELLI ⁸	Director	From 29/04/2016	Approval of Financial Statements 2018	250,000.00 *			100,000.00	3,767.64				353,767.64	21,902.09
ROBERTO MANCINI ⁹	Director	From 29/04/2016	Approval of Financial Statements 2018					3,015.98		250,000.00	106,000.00	359,015.98	43,804.79
GIULIA BONGIORNO	Independent Director	From 29/04/2016	Approval of Financial Statements 2018	26,666.67								26,666.67	
MARCO MARIA FUMAGALLI	Independent Director	From 29/04/2016	Approval of Financial Statements 2018	26,666.67								26,666.67	
VALENTINA MONTANARI	Independent Director	From 29/04/2016	Approval of Financial Statements 2018	26,666.67								26,666.67	
Total for Management Bodies				1,166,666.67	46,666.67	180,000.00	-	16,472.63	1,006,666.67	485,000.04	326,200.00	3,227,672.67	246,818.91

TABLE 1 Continues

PAOLO LUDOVICI ¹⁰	Chairman	From 14/03/2014	Approval of Financial Statements 2016	90,000.00 **						90,000.00			
EZIO MARIA SIMONELLI ¹¹	Statutory Auditor	From 14/03/2014	Approval of Financial Statements 2016	46,666.67 ***						46,666.67			
LAURA ACQUADRO	Statutory Auditor	From 28/05/2014	Approval of Financial Statements 2016	40,000.00						40,000.00			
LUCIA FOTI BELLIGAMBI	Alternate Statutory Auditor	From 14/03/2014	Approval of Financial Statements 2016							-			
RENATO COLAVOLPE ¹²	Alternate Statutory Auditor	From 28/05/2014	Approval of Financial Statements 2016	21,500.00						21,500.00			
Total Management Bodies				198,166.67	-	-	--	-	-	-	198,166.67		
(I) Compensation at company that drafts the financial statements				1,056,666.66	46,666.67	80,000.00	8,302.25	1,006,666.67	115,000.04	177,200.00	2,490,502.29	181,112.02	181,112.02
(II) Compensation from subsidiaries and associates				308,166.67		100,000.00	8,170.38		370,000.00	149,000.00	935,337.05	65,706.88	65,706.88
(III) Total				1,364,833.33	46,666.67	180,000.00	- 16,472.63	1,006,666.67	485,000.04	326,200.00	3,425,839.34	246,818.91	246,818.91

¹ Member of Remuneration Committee at Cerved Information Solutions Spa until 3 May 2016

¹ Member of Risk and Control Committee at Cerved Information Solutions Spa until 3 May 2016

¹ Chairman of Related Party Committee at Cerved Information Solutions Spa since 3 May 2016

² Chairman of BoD of Cerved Group Spa since 22 January 2016

³ Chairman of BoD of Cerved Group Spa until 22 January 2016

⁴ Director of Cerved Group Spa until 22 January 2016

⁵ Chairman of BoD of Cerved Rating Agency Spa

⁵ Operating General Manager of Cerved Group Spa until 18 May 2016 ⁵ Director of Cerved Group Spa from 22 January 2016 until 18 May 2016 ⁵ Director and Chief Executive Officer of Cerved Group Spa since 19 May 2016 ⁵ Director of Consit Italia Spa since 22 January 2016 ⁵ Director of Cerved Credit Management Group Srl since 14 September 2015

⁵ Director of Cerved Credit Management Spa since 14 September 2015

⁶ Chairman of Risk and Control Committee at Cerved Information Solutions Spa

Member of Remuneration Committee at Cerved Information Solutions Spa

⁶ Member of Related Party Committee at Cerved Information Solutions Spa

⁷ Chairman of Remuneration Committee at Cerved Information Solutions Spa

⁷ Member of Risk and Control Committee at Cerved Information Solutions Spa

⁸ Director of Cerved Credit Collection Spa

⁸ Chief Executive Officer of Cerved Credit Management Group Spa ⁸ Executive Director of Cerved Legal Services Srl ⁸ Director of SC RE Collection Srl

⁸ CEO of Cerved Credit Management

⁹ Executive Director of Cerved Credit Collection Spa

⁹ Chief Commercial Officer

¹⁰ Chairman of the Board of Statutory Auditors of Cerved Group Spa (receiving EUR 30,000.00 annually for this office, in addition to the EUR 60,000.00 gross annually received as Chairman of the Board of Statutory Auditors of Cerved Information Solutions Spa)

¹¹ Standing Statutory Auditor of Cerved Group Spa until 29 April 2016 (receiving EUR 20,000 annually for this office, in addition to the EUR 40,000 gross annually received as Standing Statutory Auditor of Cerved Information Solutions Spa)

¹² Alternate Statutory Auditor of Cerved Credit Collection Spa

¹² Chairman of the Board of Statutory Auditors of Cerved Credit Management Group Srl (receiving EUR 7,500 gross annually for this office)

¹² Chairman of the Board of Statutory Auditors of Cerved Credit Management Spa (receiving EUR 9,000 gross annually for this office)

¹² Chairman of the Board of Statutory Auditors of Cerved Rating Agency Spa (receiving EUR 5,000 gross annually for this office)

¹² Standing Statutory Auditor of ClickADV Srl (receiving a fee for this office that is aligned with professional rate schedules)

***** Corresponds to the amount of * (as Remuneration as Chief Executive Officer of Cerved Credit Management Group Spa) and 30,000.00 of ** (as Remuneration as Chairman of the Board of Statutory Auditors of Cerved Group Spa) and 6,666.67 of *** (as Remuneration as Standing Statutory Auditor of Cerved Group Spa) and 21,500.00 of **** (as Remuneration as Chairman of the Board of Statutory Auditor of Cerved Credit Management Group Srl, Cerved Credit Management Spa and Cerved Rating Agency Spa)

° Directors who already held the office before 2016

*The method used to calculate fair value is called "Montecarlo", for the period. This method has been validated by an external independent consultant.

TABLE 1 Continues

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)	
NAME AND SURNAME	OFFICE	OFFICE DURATION	EXPIRY OF OFFICE	FIXED REMUNERATION PENSATION	REMUNERATION FOR PARTICIPATION IN COMMITTEES	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	SEVERANCE INDEMNITIES	EMPLOYEE REMUNERATION	OTHER REMUNERATION	TOTAL	FAIR VALUE OF EQUITY REMUNERATION*	
						BONUS AND OTHER INCENTIVES	PROFIT SHARING							
Total of 6 Key Managers*		1 January 2016/ 31 December 2016				357,722.60	-	14,488.23	-	888,743.72	-	1,260,954.55	116,414.57	116,414.57
(I) Compensation at company that drafts the financial statements						113,450.00		6,127.44	-	386,180.44	-	505,757.88	39,380.10	39,380.10
(II) Compensation from subsidiaries and associates				-		244,272.60	-	8,360.79	-	502,563.28	-	755,196.67	77,034.47	77,034.47
(III) Total				-	-	357,722.60	-	14,488.23	-	888,743.72	-	1,260,954.55	116,414.57	116,414.57

* The values shown in the table refer to Senior Managers other than the managers who serve on the Board of Directors of Cerved Information Solutions Spa and who are executive directors.

**The method used to calculate fair value is called "Montecarlo", for the period. This method has been validated by an external independent consultant.

TABLE 3A Incentive plans based in financial instruments other than stock options and granted to members of the Board of Directors, the general managers and the other key managers.

A	B	(1)	FINANCIAL INSTRUMENTS GRANTED IN PREVIOUS YEARS THAT WERE NOT VESTED DURING THE FINANCIAL YEAR		FINANCIAL INSTRUMENTS GRANTED DURING THE FINANCIAL YEAR					FINANCIAL INSTRUMENTS THAT VESTED DURING THE FINANCIAL YEAR AND NOT GRANTED	FINANCIAL INSTRUMENTS THAT VESTED DURING THE FINANCIAL YEAR AND GRANTED	FINANCIAL INSTRUMENTS ACCRUED DURING THE YEAR	
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
NAME AND SURNAME	OFFICE	PLAN	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	VESTING PERIOD	NUMBER*** AND TYPE OF FINANCIAL INSTRUMENTS	FAIR VALUE** AT GRANT DATE	VESTING PERIOD	GRANT DATE	MARKET PRICE ON GRANT	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	NUMBER AND TYPE OF FINANCIAL INSTRUMENTS	VALUE AT MATURITY DATE	FAIR VALUE*
MARCO NESPOLO	Chief Executive Officer	PERFORMANCE SHARE PLAN 2019-2021 of 12 November 2015				159,238.00	520,120.16	902 days	13/07/16	6.70			97,654.84
(I) Remuneration within company that drafts the financial statements													
(II) Remuneration from subsidiaries and affiliates													
(III) Total													

TABLE 3A Continues

GIANANDREA DE BERNARDIS	Deputy Chairman						
(I) Remuneration within company that drafts the financial statements		PERFORMANCE SHARE PLAN 2019-2021 of 12 November 2015	115,905.00	372,758.00	902 days	13/07/16	6.70
(II) Remuneration from subsidiaries and affiliates							71,080.30
(III) Total							
SABRINA DELLE CURTI	Director - Key Manager						
(I) Remuneration within company that drafts the financial statements		PERFORMANCE SHARE PLAN 2019-2021 of 12 November 2015	20,182.00	64,906.67	902 days	13/07/16	6.70
(II) Remuneration from subsidiaries and affiliates							12,376.88
(III) Total							
ANDREA MIGNANELLI	Director - Key Manager						
(I) Remuneration within company that drafts the financial statements							
(II) Remuneration from subsidiaries and affiliates		PERFORMANCE SHARE PLAN 2019-2021 of 12 November 2015	35,714.00	114,858.63	902 days	13/07/16	6.70
(III) Total							21,902.09
ROBERTO MANCINI	Director - Key Manager						
(I) Remuneration within company that drafts the financial statements							
(II) Remuneration from subsidiaries and affiliates		PERFORMANCE SHARE PLAN 2019-2021 of 12 November 2015	71,429.00	229,720.49	902 days	13/07/16	6.70
(III) Total							43,804.79

TABLE 3A Continues

No. 6 Key Managers	Key Manager						
(I) Remuneration within company that drafts the financial statements	PERFORMANCE SHARE PLAN 2019-2021 of 12 November 2015	64,214.00	206,516.56	902 days	13/07/16	6.70	39,380.10
(II) Remuneration from subsidiaries and affiliates	PERFORMANCE SHARE PLAN 2019-2021 of 12 November 2015	125,614.00	403,983.10	902 days	13/07/16	6.70	77,034.47
(III) Total		189,828.00	610,499.66	902 days	13/07/16	6.70	116,414.57

*The method used to calculate fair value is called "Montecarlo", for the period. This method has been validated by an external independent consultant.

** the maximum Attributable value is shown. The effective value will be determined at the end of the plan, according to the results actually achieved.

*** the maximum number of Shares is shown. The effective number of Shares will be determined at the end of the plan, according to the results actually achieved.

TABLE 3B Monetary incentive plans granted to members of the Board of Directors, the general managers and the other key managers.

A B	(1)	(2)			(3)		(4)
SURNAME AND NAME OFFICE	PLAN	BONUS FOR THE YEAR			BONUS IN PREVIOUS YEARS		OTHER BONUSES
GIANADREA DE BERNARDIS Chief Executive Officer until 2 May 2016		(A)	(B)	(C)	(A)	(B) (C)	
		Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid Still Deferred	
(I) Remuneration within company that drafts the financial statements	Bonus 2016	80,000.00					
(II) Remuneration from subsidiaries and affiliates	Bonus 2016						
(III) Total		80,000.00					
MARCO NESPOLO Chief Executive Officer since 3 May 2016		(A)	(B)	(C)	(A)	(B)	(C)
		Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred
(I) Remuneration within company that drafts the financial statements	Bonus 2016	156,000.00					
(II) Remuneration from subsidiaries and affiliates	Bonus 2016	43,000.00					
(III) Total		199,000.00					

TABLE 3B Continues

SABRINA DELLE CURTI Consigliere		(A)	(B)	(C)	(A)	(B)	(C)
		Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred
(I) Remuneration within company that drafts the financial statements	Bonus 2016	21,200.00					
(II) Remuneration from subsidiaries and affiliates	Bonus 2016						
(III) Total		21,200.00					
ROBERTO MANCINI Consigliere		(A)	(B)	(C)	(A)	(B)	(C)
		Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred
(I) Remuneration within company that drafts the financial statements	Bonus 2016	106,000.00					
(II) Remuneration from subsidiaries and affiliates	Bonus 2016						
(III) Total		106,000.00					
ANDREA MIGNANELLI Consigliere		(A)	(B)	(C)	(A)	(B)	(C)
		Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred
(I) Remuneration within company that drafts the financial statements	Bonus 2016						
(II) Remuneration from subsidiaries and affiliates	Bonus 2016	100,000.00					
(III) Total		100,000.00					
DIRIGENTI STRATEGICI Dirigenti strategici		(A)	(B)	(C)	(A)	(B)	(C)
		Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred
(I) Remuneration within company that drafts the financial statements	Bonus 2016	113,450.00					
(II) Remuneration from subsidiaries and affiliates	Bonus 2016	244,272.60				28,346.16	
(III) Total		357,722.60				28,346.16	

TABLE 1 In accordance with Annex 3A, Schedule 7-ter, of the Issuers Regulation - *Information about the equity investments held by Directors and Statutory Auditors.*

SURNAME AND NAME	OFFICE	INVESTE	NUMBER OF SHARES OWNED AT END OF PREVIOUS FINANCIAL YEAR - 31/12/2015	NUMBER OF SHARES PURCHASED/SUBSCRIBED DURING REFERENCE FINANCIAL YEAR - 2016	NUMBER OF SHARES SOLD DURING REFERENCE FINANCIAL YEAR - 2016	NUMBER OF SHARES OWNED AT END OF REFERENCE FINANCIAL YEAR - 31/12/2016
MARCO NESPOLO	Chief Executive Officer	Cerved Information Solutions Spa	130,000	-	-	130,000
GIULIA BONGIORNO	Director	Cerved Information Solutions Spa	-	5,000	2,500	2,500
ROBERTO MANCINI	Director	Cerved information Solutions Spa	-	24,000	-	24,000
ANDREA MIGNANELLI	Director	Cerved Credit Management Group Srl	6,675	-	3,670	3,005
ANDREA MIGNANELLI	Director	Cerved information Solutions Spa	10,000	10,000	-	20,000

TABLE 2 In accordance with Annex 3A, Schedule 7-ter, of the Issuers Regulation - *Information about the equity investments held by Key Managers.*

SURNAME AND NAME	POSITION	INVESTE	NUMBER OF SHARES OWNED AT END OF PREVIOUS FINANCIAL YEAR - 31/12/2015	NUMBER OF SHARES PURCHASED/SUBSCRIBED DURING REFERENCE FINANCIAL YEAR - 2016	NUMBER OF SHARES SOLD DURING REFERENCE FINANCIAL YEAR - 2016	NUMBER OF SHARES OWNED AT END OF REFERENCE FINANCIAL YEAR - 31/12/2016
2 Key Managers	Key Manager	Cerved information Solutions Spa	11000	30,000	27000	14,000
No. 1 Key Manager	Key Manager	Cerved Group Spa	9500	5,500	8000	7,000

