assonime

Associazione fra le società italiane per azioni

EMITTENTI TITOLI

6/2024

Note e Studi

Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code

(2023)

This study is based on the corporate governance research and analysis activities performed by Assonime with economic support provided by some former members of Emittenti Titoli (A2A, Allianz, Assicurazioni Generali, Atlantia, Davide Campari – Milano, Cir, Edison, Erg, Enel, Eni, Exor, Fininvest, Leonardo, Whirlpool EMEA, Intek Group, Italmobiliare, Parmalat, Pirelli, Ratti, Salini Impregilo, Telecom Italia, Unipolsai Assicurazioni).

The research team is composed of Marcello Bianchi, Mateja Milič, Alessandra Masako Amato, Valentina Piatti, and Irene Stranieri.

Previous editions are available on the Assonime website, in the corporate governance area.

Index

Executive summary ... i
Introduction ... 1
1. Corporate governance of companies listed on the Italian Stock Exchange: the structural features ... 4
1.1. IPO, transfer and delisting on EXM ... 4
1.2. Ownership and control ... 7
1.2.1. Ownership concentration ... 7
1.2.2. Control model ... 7
1.2.3. The use of control enhancing mechanisms (loyalty share, multiple voting shares, non-voting shares) ... 8
1.2.4. Board nomination system: the role of the board ... 10
Slate by the outgoing board ... 11
1.3. The allocation of management function ... 13
2. The implementation of Corporate Governance best practices ... 15
2.1. Adoption of the Corporate Governance Code ... 15
2.2. Governance of sustainability ... 19
Assonime sustainable governance grade ... 20
2.2.1. Pursuing sustainable success ... 23
Sustainable success in companies' bylaws ... 24
Committee with the task of supporting the board on sustainability matters ... 27
2.2.2. Promoting dialogue with investors ... 34
2.3. The implementation of the Code and the Assonime corporate governance grade ... 37
2.3.1. Corporate Governance Grade: methodology and general results ... 37
2.3.2. Corporate governance Grade in the main governance areas ... 45
2.3.2.1. Board composition and structure ... 50
Management model ... 50
Board chairmanship ... 54
Board composition ... 59
Lead Independent Director ... 60
Average age and tenure of directors and statutory auditors ... 64
Nomination committee ... 67
Remuneration committee ... 70
Control and risk committee ... 72
Female directors in board committees ... 74
Director in charge of the internal control system ... 75
2.3.2.2. Board effectiveness ... 76
Board meetings ... 76

Board meeting information 78
Board evaluation 81
Board guidelines on its optimal composition 84
Alignment of long list with guidelines on the bord's optimal composition 85
Board interlocking 87
Succession planning 88
2.3.2.3. Board assessment of directors' independence 90
Application of the Code's independence criteria 90
The assessment of 'significant' directors' relationships with the company 92
2.3.2.4. Definition of the corporate governance system most functional to the performance of the company's business 97
Introduction of loyalty shares ("voto maggiorato") 98
2.3.2.5. Remuneration policy 100
Fixed and variable remuneration components 101
Variable remuneration performance targets 103
Long-term oriented variable remuneration 105
Measurable variable remuneration and possible departures from the policy 106
Malus and/or claw-back clauses 110
Severance pay 110
The remuneration actually paid 112
Total remuneration of 'pure CEOs' 112
Total remuneration of non-executive directors 116
Actual severance payments 118
The remuneration of members of the controlling body in the traditional CG model 119
Annex 1 - Methodological appendix Sustainability Corporate Governance Grade 121
Annex 2 - Methodological appendix Corporate Governance Grade 122
Annex 3 - Statistical Appendix 123

Executive summary

The need to address the structural challenges of the underdeveloped Italian market in order to improve its competitiveness. This year, the chance to provide for a general enhancement of the national legal framework could take off with the so-called Legge Capitali (Law 21/2024), and, in particular, with its ambitious enabling law for a global reform of Italian company law.

- The global crises that severely affected capital markets worldwide have had a significant impact also on the Italian stock exchange (Borsa Italiana). Actually, the Italian market faced a constant decline over time, with a significant number of companies that chose to go private and a modest number of new listings. The result of this process emerges in the decrease of both the number of listed companies and the market capitalisation of the Italian market.
- In recent years, some important Italian companies decided to access more dynamic international stock exchanges (listing shopping) or to transfer their registered office abroad in order to benefit from a more listing-friendly institutional framework (forum shopping).
- On one hand, the number of domestic companies listed on Euronext Milan (the Italian regulated market, hereinafter also “EXM”) declined from 228 at the end of 2014 to 202 at the end of 2022 (in decrease even compared to 2021 when they were 210) with a negative balance between new admissions and delisting in all years but in 2017 and 2018. Also, in 2023, the balance remained negative, confirming the trend of recent years. In the last ten years, market capitalization of delisted companies amounted for about 125 billion euros, (more than one third concentrated in 2022) while the value of new listed companies amounted on about 70 billion euros, with a net outflow of about 55 billion euros.
- On the other hand, a significant and increasing share of the Italian Stock Exchange capitalization is represented by foreign companies, namely firms that moved their registered office in another EU Member State: as of 2023, foreign companies listed on Euronext Milan represented about 26% of total market capitalization (6% in 2012) and 30% of large caps included in the FTSE Mib index (7% at the end of 2021). The effect is much more pronounced if we consider only private non-financial companies: at the end of 2022 the weight of foreign companies on total market capitalization was about 44% (17% in 2012).
- The number and weight of foreign companies listed on the Italian market is relevant not only for the coverage of the Italian Corporate Governance Code (applied by almost all Italian and by 2 small foreign companies, representing only the 73% of the total EXM market capitalisation) but has significant impact on the rules and regulations that find application on companies listed on the EXM. Foreign companies listed on the EXM are subject to the country of incorporation regulation and Supervisory Authority for most of the corporate governance mandatory rules, which are far from being harmonised at European level and where the Italian framework is often peculiar and usually more stringent. This element is clearly disclosed in the justification provided by foreign companies listed on EXM that chose to move their legal seat due to the presence of a more effective and competitive legal eco-system that is available in the country

of re-incorporation, which usually provides also a more flexible regulatory corporate governance framework, with particular regard to the use of multiple voting rights.

- While 'regulatory shopping' is a widespread phenomenon, it appears much more significant in Italy, where it raises significant challenges for policymakers (including the self-disciplinary ones), considering that the specific measures, aimed at establishing the level of investor protection set by the Italian discipline, apply to an increasingly restricted pool of Italian enterprises. At the same time, investors are also negatively affected, in terms of a missing opportunity, by the so-called 'listing shopping,' with a growing number of Italian companies accessing capital markets by listing on main international financial venues (e.g. New York), which offer a more competitive market and regulatory eco-system, in particular for medium-large and/or fast-growing companies.
- In the long run, these phenomena could even further impact the efficiency and the attractiveness of the Italian market, with spill-over effects on the smaller companies that are structurally less able to exploit the opportunity of international mobility.
- These structural and regulatory features have been perpetuated and even increased by the evolution of the regulatory approach, where the competitiveness goal has been replaced by an 'over-protective' attitude with the imposition of systematic gold-plating of European harmonizing rules and the maintenance of an overabundant set of peculiar rules, in particular with regard to the corporate governance of listed companies.
- The trends above reflect the need for the Italian market to address these structural challenges to improve its competitiveness. In this light, the chance to provide for a general enhancement of the national legal framework could take off with the so-called Legge Capitali (Law 21/2024), which already provides for some measures that are aimed at improving the competitiveness of the Italian market (e.g. the possibility to introduce a multiple voting shares or loyalty shares with a maximum ratio of 10 votes per share), and, in particular, with its article 19 that contains an ambitious enabling law for a global reform of Italian company law and, in particular, of the Consolidated Law on Finance (Testo Unico della Finanza, so-called "TUF") to be completed by the first half of 2025.

Companies show an increasing commitment toward sustainability. The inclusion of the sustainable success in the company's strategy and the development of board governance on sustainability topics is significantly increasing, especially among smaller companies. Some areas for improvement are found in the disclosure of the involvement of the board in the evaluation of the results of the dialogue with relevant stakeholders.

- The introduction of sustainable success as a primary goal of the board is the main new element of the Code entered into force in 2021, affecting the governance of the strategy, remuneration policy and risk and control system, on the basis of an active dialogue between the company and all relevant stakeholders.
- In order to assess Italian companies' compliance with the goal of sustainable success, we elaborated a sustainability governance index, where main governance areas – such as the involvement of the board on sustainability issues that are material for the long-term viability of

the company and the establishment of a dialogue with shareholders and stakeholders – are considered.

- Our index shows that listed companies fully implement about 60% of the Code's recommendations on sustainable corporate governance (it was about 50% in 2022). Compared to 2022, small companies show a significant increase (57% in 2023 vs 40% in 2022), while the ranking of large companies appears stable (69% in both 2022 and 2023). The gap between large and small companies is due to different internal (e.g. energy sector, SOEs ownership model) and external factors (early provision of disclosure standards by legislators and higher exposure to stakeholders' claims), while mid and especially small size companies are at the beginning of this process (new sustainability reporting obligations have yet to apply, reporting standards are still to be developed, and stakeholder pressure is still low) and are starting to integrate ESG factors in their business model and in their strategic plans, that takes time to be fully implemented. In this perspective, considering the difference in the starting point and the external framework, the significant increase in the sustainability governance of smaller companies cannot be underestimated.
- This enhancement in the sustainability governance is particularly relevant if we consider that the highest ranks are not found in the remuneration area (59%), which has a longer development history including a legislative support (even if based on disclosure requirements), but in the area regarding the role of the board and the inclusion of the sustainability goals into company's strategy and business model (64%). This area focuses on purely voluntary measures – mainly based on Corporate Governance Code's recommendations – such as bylaws provisions, policies, details in the board's tasks and its possibility to rely on the support of a sustainability-competent committee (board or managerial committee).
- The area that still shows room for improvement regards the dialogue with stakeholders, where the average compliance is about 50%. On one hand, the adequate identification and involvement of relevant stakeholders is key for the pursuit of the sustainable success, on the other hand, its practices are far from being consistent and fully developed.
- Some features of the ownership structure seem to affect the path of listed companies toward sustainability, with a positive influence from more stable control models: both in large and small companies, concentrated companies shows a stronger implementation of sustainability recommendations with respect to not-concentrated ones: this is particularly true for large companies (72% for large and concentrated vs 64% for large and not-concentrated, but still relevant also across smaller companies (58% vs 52% in concentrated and not-concentrated small companies respectively).
- The control model itself seems also to affect the grade of compliance, with the SOEs leading the race due to a more influential political commitment.
- Some positive effects on the sustainability commitment can be drawn from the analysis of companies adopting a Control Enhancing Mechanism (hereinafter "CEM"), considering issuers with loyalty shares or multiple voting shares, especially among family firms that more frequently adopt such a mechanism. As a matter of fact, family-controlled companies adopting CEMs have a sustainability grade that is 16% higher than in other family-controlled without CEMs, in

particular when they are large-family enterprises (+36% than large-family enterprises without CEMs).

- About 65% of all companies entrusted a committee with the task of supporting the board on sustainability matters: when established, the sustainability committee is frequently a board committee (about 77%), while a managerial (composed of company executives only) or a mixed (managers and directors) committee is less common. About 33% of all sustainability committees include at least one executive director, showing the intention to ensure a more direct link to business strategy; the choice of a more strategically oriented sustainability committee is almost equivalent in both large and small companies.
- About 78% of all listed companies' remuneration policies link part of directors' variable remuneration to 'sustainable' performance targets (namely linked to "business" and/or "ESG" objectives); these sustainable performance targets are more frequent among large enterprises (100% and 89% of FTSE MIB and Mid Cap companies, respectively, against the 66% of all Small Cap companies).
- Where ESG performance targets are explicitly provided, they are linked to specific targets: environment (81%), welfare and diversity (70%), health & safety and supply chain (43%). Although the provision of specific targets is increasing, it is still frequent (about 22%) the provision of only generic non-financial performance targets – such as not better defined 'ESG' or 'sustainability-linked' targets – that are hardly measurable *ex ante*, as recommended by the CG Code.

More than 2/3 of all listed companies have developed and published an engagement policy for managing the company's dialogue with investors.

- About 71% of all listed companies published an engagement policy (up from the 57% of 2022). The implementation of this new Code's recommendation reflects a gradual and mature approach by listed companies: in this perspective, we observe that, as one would expect, a policy has been developed by all but one companies that have larger size (98% of all large companies), almost irrespective of the stake of their share capital held by institutional investors. Nevertheless, a policy has been adopted by a significant share of smaller enterprises (60%), with very slight differences across company control models.
- Almost 1/3 of corporate governance reports (50% of all companies having an engagement policy) provide information about the concrete implementation of the engagement policy, having regard to the most significant issues emerged during the dialogue. This data has more than doubled compared to last year, where only the 11 % of companies with an engagement policy gave disclosure. Considering also CG Committee's recommendations inviting companies to disclose this information, we expect it to be reported more frequently in future governance reports.

The quality of corporate governance, as measured against the main recommendations of the Code, is high and increasing. Significant improvement is found especially in companies

that traditionally show a higher compliance gap (small, non-financial and concentrated companies), revealing a gradual convergence toward higher governance standards.

- The corporate governance grade – which is the index developed by Assonime to measure the implementation of the main recommendations of the Corporate Governance Code – has increased significantly in the last three years, reaching an overall average of 77% in 2023 (it was 61% in 2019, since we first published the grade).
- The 2023 improvement of the corporate governance grade involves all categories, but financial companies, whose grade was already quite high. The improvement is larger among categories that traditionally show a higher compliance gap (small, non-financial and concentrated companies), revealing a generalised gradual convergence toward higher governance standards. Compared to 2019 data, the corporate governance grade increased by 29% in small companies (vs 11% in large ones) and 32% in concentrated companies (vs 21% in non-concentrated ones).
- Nevertheless, size is still a relevant factor for the level of compliance: the overall level of the corporate governance grade is higher for large companies and for financial companies (banks and insurance companies); large companies reach an average compliance rate of 83% against 71% of small companies; financial companies show 83% compliance with the Code, against 76% of non-financial companies.
- The ownership structure plays a less relevant role. Companies with concentrated ownership show a slightly lower grade than companies with non-concentrated ownership (76% vs 78%), but this effect is limited to large companies (84% for concentrated vs 91% for non-concentrated), while smaller companies tend to have a higher grade when their ownership structure is concentrated (about 74% for concentrated vs 68% for non-concentrated enterprises).
- The adoption of Control Enhancing Mechanisms (hereinafter 'CEMs' as loyalty shares and multiple voting rights) does not seem to affect the corporate governance grade (77% in both companies with or without CEMs). In family-controlled companies, where CEMs are much more frequent, the corporate governance grade is only slightly higher where such mechanisms are adopted (73% vs 69% for the other family-controlled companies without a CEM).
- Companies where the outcoming board can submit a slate of candidates for the appointment of board members shows a significantly higher corporate governance grade than other companies (79% vs 75%): this is true for both large companies, where such a provision is more frequent (88% vs 84%) and small ones (74% vs 71%), mostly due to their commitment to a stricter implementation of the Code's recommendations on the nomination process.
- Considering compliance with the individual governance areas, we observe that the governance 'grade' is usually higher in the areas of board composition and structure (91%) and of directors' remuneration policies (73%), while it is slightly lower in the area of the board effectiveness (69%). The clarity of information provided with regard to the application of independence criteria is quite high (77%). This latter area reveals a significant enhancement over time, especially due to the increase of the disclosure of the criteria for evaluating the significance of a relationship potentially impairing a director's independence: this governance practice shows a very significant improvement in just about few years and is now provided in about 71% of companies

adopting the Code (they were only 7% in 2019, with a slight but constant increase to 9% in 2020, 25% in 2021 and 47% in 2022).

The board composition and structure are largely in line with CG Code's recommendations and evolve toward international best-practices. The allocation of executive functions within the board, the type of CEOs and the chairmanship of the board tailor different governance models that appear functional to the company's size and control model.

- Considering the allocation of executive powers within the board, we observe that the choice of entrusting all of them to one executive director (pure CEO) is largely preferred (83%). Alternative solutions are more frequent among large companies with a controlling shareholder (multiple-CEOs) and not controlled companies (executive committee).
- The identity of the 'pure CEO' varies significantly according to the company control model: family enterprises – especially smaller ones – frequently appoint a CEO-owner, State-Owned Enterprises (SOEs) and large not controlled companies always opt for a CEO-manager. On the contrary, small not controlled enterprises frequently have a CEO-owner, typically the founder of the company, who diluted his/her capital stock but retained the strategic leadership of the company.
- We further considered the chairmanship of the board, where very different governance choices emerge: more than half of companies have an executive chair (57%), about one third of other boards are chaired by a non-executive director (27%), while a minority of companies have an independent chair (16%). Half of the executive chairs are also identified as CEO of the company (52%), the majority of whom are 'pure CEOs'.
- Small and family enterprises frequently opt for an executive chair, where he/she is frequently also the 'pure CEO' of the company. SOEs and not controlled companies prefer a non-executive chair; where these companies have a high capitalisation (large SOEs and large not controlled companies), the chair is frequently qualified as independent.
- The chair-CEO and/or chair with significant management power and/or chair-controlling shareholder cases – where the appointment of a Lead Independent Director (LID) is recommended by the CG Code – are found almost always in non-financial companies and are more frequent in smaller ones (61% and 66% respectively). Almost half of companies appointed a LID (61%). Where such situations do not occur and therefore the appointment of a LID is not recommended, we observe that he/she is appointed on voluntary basis in about 20% of cases: this phenomenon is more frequent among large companies with a controlling shareholder.
- The weight of independent directors is constantly increasing (48% on average); for banks, their weight has more than doubled in the last ten years (from 31% in 2011 to 68% in 2023). Independent directors represent more than half of the board in large companies (58% on average), an outcome that goes beyond the new CG Code's recommendations.
- The average director is 57 years old and serves for about 6 years. The average tenure is strongly affected by his/her role: that of executives (11.3 years) is more than twice as long as that of all non-executives (5.6 years). Among non-executives, independent directors' service lasts for about one board mandate (3.8 years on average). Not surprisingly, the CEO who is also the

shareholder of the company lasts for more than twice as long as a CEO who is a manager: the average tenure of a CEO-owner is about 15.5 years vs 6 years of a CEO-manager. The company control model also matters: CEO-manager have a longer tenure in large not controlled companies than large SOEs (7 years in large not controlled vs 4 in large SOEs), namely due to the fact that in large SOEs they are *de facto* subject to a spoil system.

- Almost all listed companies established a remuneration and a control and risk committee, made up of all independent directors or a majority of independent directors, with an independent chair.
- About 71 % of Italian companies have established a nomination committee. In about ¼ of cases, it is a stand-alone nomination committee, while in the majority of cases (the remaining 3/4) companies entrusted another board committee (usually the remuneration one) with the tasks of the nomination committee; in these cases, companies do not always disclose the actual performance of nomination functions.
- Gender is almost equally represented in all board committees. In the remuneration and the control and risk committees, which both require all non-executive directors with the majority or all of them also being independent, gender representation is almost perfectly balanced, with female independent directors holding the chairmanship of more than half of the remuneration and the control and risk committees (53% and 64%, respectively). On the contrary, women are less frequent in nomination committees, where they account for 45% of nomination committee's members.

Board effectiveness is improving but it still affected by weaknesses in pre-meeting information, board evaluation and succession planning.

- The board of directors and the controlling body meet on average respectively 12 and 15 times a year. The number of meetings is significantly higher in financial enterprises (20 and 32 respectively). Compared to 2014 (the first application of the 2011 CG Code), the commitment of both bodies has increased: 2 meetings more per year for the average board of directors and 3 meetings more per year for the controlling body.
- A director attends 94% of the meetings, on average. Cases of significant absenteeism have been greatly decreased. The consistent drop last year (3% this year vs 9% in 2020) might have been favoured by the increasing use of online meetings due to pandemic restrictions.
- About 85% of companies set the prior notice deadline for sending documentation to the board: this governance practice has significantly improved since the first year of application of the 2011 CG Code (i.e. the compliance rate in 2014 was about 55%). Nevertheless, about 16% of all listed companies still fail to provide information about the effective compliance with the prior notice (data stable over time). About 28% of companies providing internal rules on the pre-meeting information (i.e. setting a prior notice) still envisage 'confidentiality' as a possible explanation for non-complying with the prior notice deadline (with a small improvement if compared to 2021).
- Most listed companies (85% of the cases) carried out a board evaluation; this governance practice is performed by almost all large companies (97%) as well as banks and insurance companies (100%) and seems to be stable over time (79% in 2014). Board evaluation usually

covers composition and functioning of both the board and board committees. Considering companies where a board evaluation has been performed, we observe that only in the 69% of cases a board component was directly involved in the evaluation process, in other 15% of cases, the evaluation is conducted by the company's internal functions or external advisors only and in the remaining 16% of cases no information about the entity in charge is available. In the last two cases, regardless of the past CG Committee's advice and the new CG Code's recommendations, no board member is directly in charge of the supervision of the board evaluation.

- In non-concentrated companies, the Code recommends the boards to set forth guidelines on its optimal composition, in view of its renewal, taking into account the outcome of the board evaluation. Considering all companies, guidelines on its optimal composition have been set in the 51% of all companies that renewed their boards in 2023: their provision is higher in non-concentrated companies (73%), while more than 1/3 of concentrated companies decided to voluntarily apply this best practice (39%).
- Only 50% of companies state their guidelines on the maximum number of other offices that might be held in relevant companies. However, only 40 directors (2% of the total) can be considered 'busy' (holding 3 or more positions in listed companies). About 2/3 of 'busy' directors are women.
- About one third of listed companies adopt a succession plan for executive directors. Succession plans are more frequent among large and financial enterprises. About ¼ of large companies fail to comply with the CG Code, which explicitly recommends large companies to adopt a succession plan for the CEO and other executive directors.

The quality of individual directors' independence is high. The disclosure of *ex ante* criteria to assess the relevance of their possible relationships with the company is significantly increased but it still emerges as a critical area for future improvement.

- Basic independence criteria are well applied by a large majority of companies. The quality of individual directors' independence shows significant improvement over time: their independence appears questionable and not properly explained in less than 2% of the individual cases (vs 15% in 2011).
- About 30% of companies fail to disclose the criteria for evaluating the significance of a relationship potentially hampering directors' independence. Considering that their adoption is expressly recommended only by the new 2020 CG Code, it is reasonable to expect companies to gradually improve their compliance over the next few years. Where adopted, at least one criterion is always a quantitative one and is often linked to the income of the director or the turnover of the professional firm (58%) and/or is represented by an absolute monetary cap (41%) and/or linked to the director's compensation (31%). The selection of the quantitative criteria appears to be influenced by the company's ownership, where all non-concentrated companies, almost regardless of their size, make more frequently use of relative values, while concentrated companies are more likely to prefer absolute values.

Both the structure and disclosure of remuneration policies have improved significantly over time in the direction of aligning the incentives with the long-term sustainability of companies' strategy. Nonetheless, better *ex ante* detailed and measurable information concerning variable components and severance payments should be provided.

- Almost all listed companies provide for mixed (fixed and variable) remuneration for their executive directors. Almost all of them provide for a cap to the variable remuneration and disclose the relative weight of fixed and variable components.
- Less than half of listed companies also provide more detailed information about the relative weight of short and long-term components. Better disclosure about the structure of the remuneration policy with a clear disclosure about the weight of fixed, MBO and LTI variable components is therefore expected.
- Performance targets for variable remuneration are almost always linked to accounting-based parameters (99% of the companies with variable remuneration, 86% of all companies); other 'sustainable performance targets' of variable remuneration (such as strategic and/or ESG ones) are considered in about 90% of companies with variable remuneration and in 78% of all companies.
- Stock-based remuneration plans are adopted by about half of the listed companies (53% of companies with a variable remuneration, 44% of all listed companies), more often by large companies (81% of the FTSE MIB enterprises) and in the financial sector (74%). Also the ownership structure plays a role, where stock-based remuneration is much more frequent in non-concentrated companies, reasonably because in companies with a more concentrated ownership structure executive directors are often significant shareholders whose interests are already aligned with the interest of the company.
- The clearer evidence of the size and control model effects on the remuneration policies comes out if we consider all listed companies and their management features. In large companies, where CEOs are more frequently managers, the remuneration policy is usually more structured, with a broader range of targets and a strong alignment with both the financial and stock market performance. Among them, ESG remuneration objectives are always provided by large SOEs, who have, in the majority of cases, a business activity that entails crucial environmental factors and impacts, as well as in large banks and insurance companies (significantly represented among "not controlled" enterprises), which are called to increasingly assess their exposure to sustainability risks. Among smaller companies, where the CEO is more frequently also a shareholder of the company, stock-based remunerations are less significant and remuneration policies appear to rely more on the company's financial results. This is particularly true for smaller family-controlled companies.
- Most listed companies provide an LTI for their executive directors (83%), often along MBO plans too. About 17% of variable remuneration is provided by MBO plans only. The compliance with this strategic Code's recommendation, which sets the general guidelines of a remuneration policy, is largely present both in large and small companies.
- About 1/3 of remuneration policies (37%) enable the payment of *ad hoc* bonuses, i.e. awards that can be paid on an occasional basis (data stable over time). These extra payments are now

more frequently subject to thorough governance procedures (e.g. the opinion of the Related Parties Transactions committee). Actually, a large majority of companies envisage the possibility to depart from the remuneration policy, as granted by the Directive (EU) 2017/828 (SDR II): these derogation clauses frequently entail the possibility to adapt the MBO/LTI components (83%) but also to provide for extra cash payments (53%).

- 82% of listed companies provide for a claw-back and/or a malus clause. Since their adoption was explicitly recommended by the CG Code, their provision has more than doubled (33% in 2015). Claw-backs are far more frequent in large companies (93%) and in all but one case in financial enterprises (95%).
- Only about 52% of the listed companies provide clear rules on severance payments. In all other cases: 30% of the listed companies do not set adequate rules for such a payment, while 18% seem to exclude *ex ante* any severance pay.

The remuneration actually paid to CEOs is sensitive to the evolution of the business conditions, due to the relevant weight of variable components, namely in large and in non-controlled companies. Remuneration paid to independent directors is strongly affected by company size, sector and ownership structure.

- Total CEO's remuneration is about €4,2 million in large companies (FTSE Mib), €1,9 million in medium size companies (Mid Cap) and €0,7 million in small companies (Small Cap).
- About 41% of 'pure CEOs' total compensation is represented by fixed base remuneration, about 36% by bonuses and profit sharing (variable cash remuneration), 21% by fair value of stock-based remuneration, with 2% due to fringe benefits and similar reward components. The composition of total remuneration is more oriented toward variable components in large companies (69% in FTSE MIB, 56% in Mid Cap and 33% in Small Cap).
- The remuneration of 'pure CEOs' varies also according to the company's sector and ownership structure. Their remuneration is slightly higher (9%) in large banks and insurance companies than in other large companies: in this case, the comparison is limited to large companies only, considering that it is the only size-cluster where banks and insurance enterprises are significantly represented.
- Only 5% of 'pure CEOs' are women: they usually hold such a position in smaller enterprises. Considering all companies, gender pay gap emerges, as male 'pure CEOs' earn 41% more than female CEOs. However, once we limit the analysis to the company cluster where few women CEOs are present (namely non-financial and small companies), we find out that female 'pure CEOs' earn more than male (about 1 million vs 900,000 € respectively). However, the almost negligible number of women 'pure CEOs' is insufficient for any statistical consideration.
- According to the Code, non-executive directors' remuneration should be proportionate to their individual commitment, taking into account also their possible participation in one or more committees. The remuneration of non-executive directors is considerably lower and more stable compared to that of executive directors and differs according to the role played: non-executive chairmen earn on average €367,000, independent directors €64,000 and other non-executive directors €63,000.

- Independent directors' remuneration is affected not only by company size but also by its industry sector and its ownership model. In financial enterprises they earn about twice as much as in non-financial ones; higher independent directors' compensations are also observed in companies with non-concentrated ownership: this gap is mainly driven by large companies (with an average gap of 39%). A possible explanation is the different role played by the board, and hence also by independent members, in the different ownership models: it is more focused on monitoring functions in presence of strong controlling owners (so-called monitoring board); it is more broadly involved also in the strategy development where the ownership is less concentrated and weaker or the role of controlling shareholders is absent (so-called advising board). The broader and more demanding tasks played by independent directors in advising the board could therefore explain their higher remuneration in non-concentrated companies.
- Among independent directors, female directors show a slight pay gap (-5% in FTSE MIB, -3% in Mid Cap and Small Cap companies): this slight difference is mainly driven by compensation from board committees or other additional remuneration.
- Less than ¼ of executive directors resigning in 2022 received a severance payment. The average severance payment accounts for €1 million: their amount varies significantly (from min €70,000 to max € 2.5 million).
- Statutory auditors' remuneration varies according to company size and sector. On average, statutory auditors earn 23% less than independent directors.

Introduction

Since the first year of application of the Italian Corporate Governance Code (hereinafter the 'Code') Assonime has analysed corporate governance practices and compliance with the Code in Italian companies listed on the Italian regulated market managed by Borsa Italiana S.p.A. (hereinafter 'Euronext Milan' or "EXM'),[1] which are the objective of the Code's recommendations.

The 2023[2] analysis covers all Italian companies[3] listed on the EXM on 31 December 2022, on the basis of Corporate Governance and Remuneration Reports[4] published in 2023 (reporting on the financial year beginning in 2022).

The 2023 analysis represents the second full assessment of the new edition of the Code, entered into force in 2021. The analysis covers the main governance practices with respect to the implementation of the Code[5] based on the *comply or explain* principle. In particular, the in-depth analysis regards the Code's recommendations where compliance (and non-compliance) may be assessed on an objective basis; in case of total or partial non-compliance, the analysis also covers the quality of the explanations provided. As in the past, the study also includes an overall assessment of directors and statutory auditors' remuneration, focusing on: a) the remuneration policies adopted by individual enterprises and the governance process followed for their adoption; b) the remuneration paid out to individual directors, general managers and statutory auditors in 2022.

Companies' compliance with the Code's main recommendations is examined with a particular focus on the most critical governance areas highlighted by the Italian Corporate Governance Committee (hereinafter the 'Italian CG Committee') in its last Monitoring Reports[6] and addressed with specific

---

[1] The first Assonime Report was published in 2001. The 2023 analysis and its previous editions are available on www.assonime.it, in the Corporate Governance Area.

[2] In this Report, by '2023 data' we refer to information disclosed in the 2023 Corporate Governance and Remuneration Reports (on year 2022), which were available by July 2023.

[3] We do not cover companies subject to foreign law and companies listed on the Euronext Growth Market, which are not required to disclose their compliance with the CG Code.

[4] For the few companies (6) closing their fiscal year after the 30th of April 2022, we considered the Reports published in the second semester of 2022.

[5] The new edition of the Italian Corporate Governance Code is available here.

[6] The Italian Corporate Governance Committee Annual Reports are available on the Committee's website: see here.

best practice recommendations in the annual Letter of the Italian CG Committee's Chair (hereinafter also the 'Letter'), which is sent to all listed companies.[7]

Before focusing on the adoption of the Code, it could be useful to provide a description of the more significant structural features of Italian listed companies which can be relevant for their corporate governance and therefore for the choices concerning the implementation of the Code's recommendations. For this purpose, we have analysed the implementation of the Code in relation to companies' size, sectors in which they operate and ownership structure.

As for size, we use two different criteria: the Stock Exchange indexes, which identify, on a relative basis, larger (FSTE MIB), medium (Mid Cap) and smaller companies (Small Cap)[8], and the Corporate Governance Code's size threshold,[9] defined as the absolute value of 1 billion euros of market capitalisation, which distinguishes large companies (whose capitalisation was greater than €1 billion at the end of each of the last three years) from small companies (whose capitalisation was below that threshold in each of the last three years)[10].

In 2023, according to the index criteria, there are 33 FTSE MIB, 57 Mid Cap and 112 Small Cap companies; according to the threshold criteria, the analysis considered 58 large and 144 small companies. All FTSE Mib companies are also large companies according to the Code's threshold; Mid Cap companies quite equally divide into large and small companies, while Small Cap companies are always small also according to the Code's dimensional criteria.

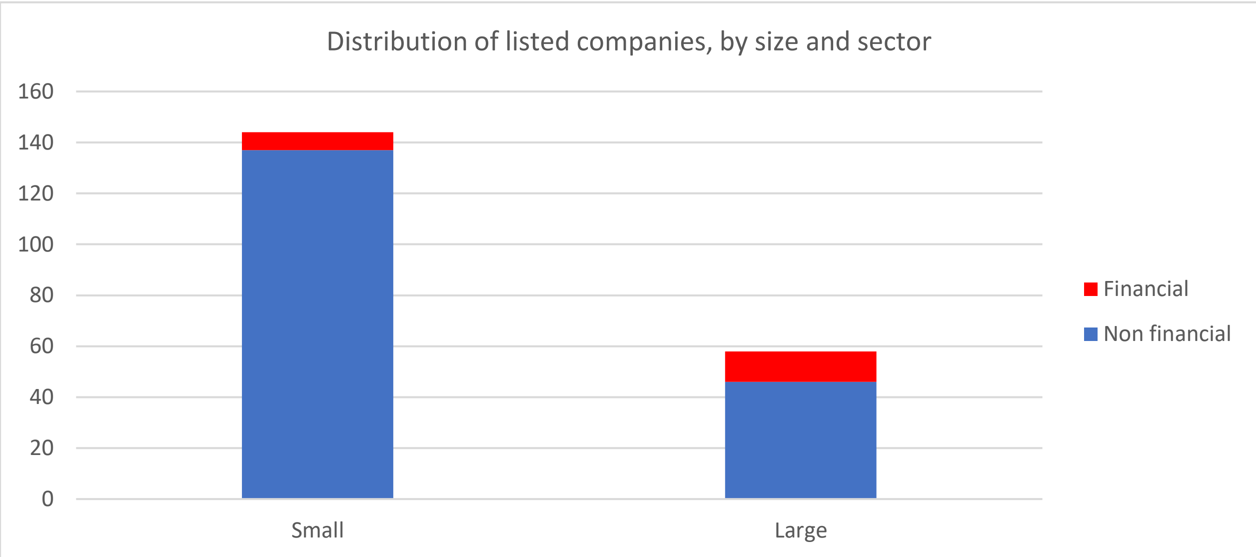
[7] The Letters of the Italian CGC Chair are available on the Committee's website: see here.

[8] This classification basically follows the data published by the Italian Stock Exchange on 31 December 2022, while the few (15) companies that were classified as 'other' on that date have been further reclassified as Mid Cap (2) and Small Cap companies (13), as they were included in the relevant index during 2023 or, at our discretion, according to their market capitalisation.

[9] The 2020 Italian Corporate Governance Code identifies as 'large' the companies "*whose capitalisation was greater than €1 billion on the last Exchange business day of each of the previous three calendar years.*"

[10] Please note that 5 companies, whose capitalisation was slightly below €1 billion on the last Exchange business day of each of the previous three calendar years, voluntarily classified themselves as 'large' companies. Accordingly, our analysis considers them as 'large companies'.

As for sectors, we mainly focus on the distinction between financial and non-financial companies, where only banks and insurance companies are qualified as 'financial', while all the other companies[11] belong to the 'non-financial' cluster. This choice is based on the specific rules affecting the corporate governance of banks and insurance companies that are linked to stability goals. In 2023, according to this distinction we have 19 financial (13 banks and 6 insurance companies that are 12 large companies and 7 small companies) and 183 non-financial companies (of which 46 are large and 137 are small companies).



[11] This cluster is represented by 183 companies and includes few companies (18) providing financial services.

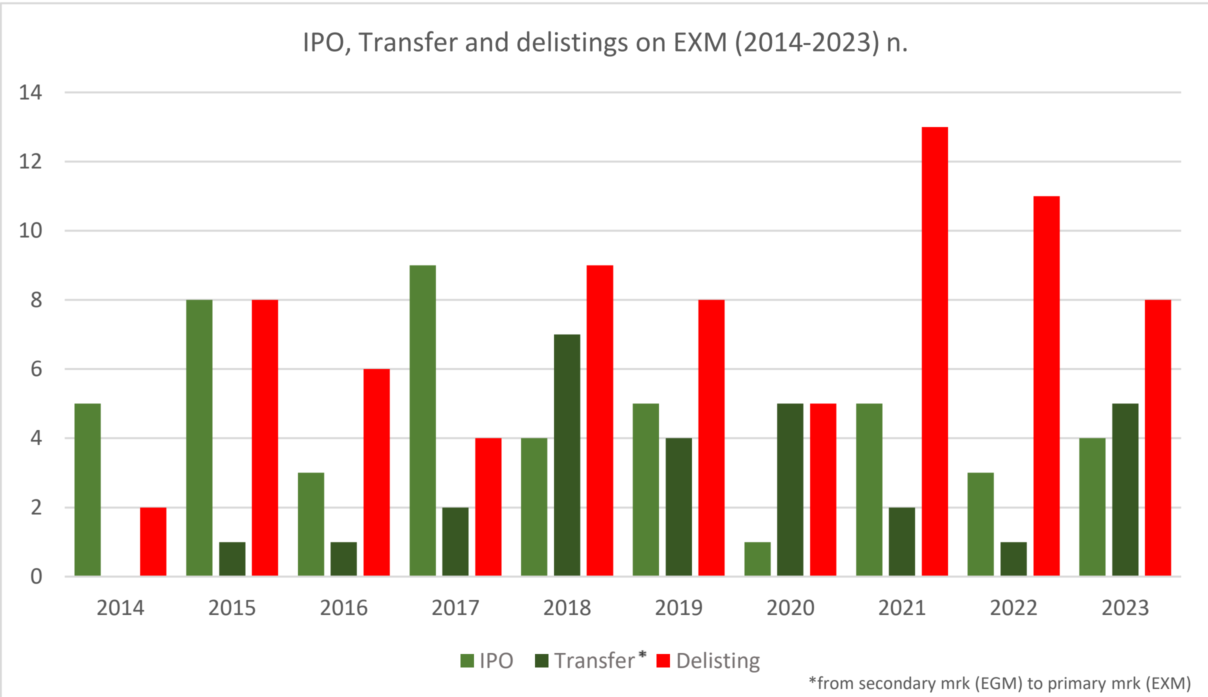
1. Corporate governance of companies listed on the Italian Stock Exchange: the structural features

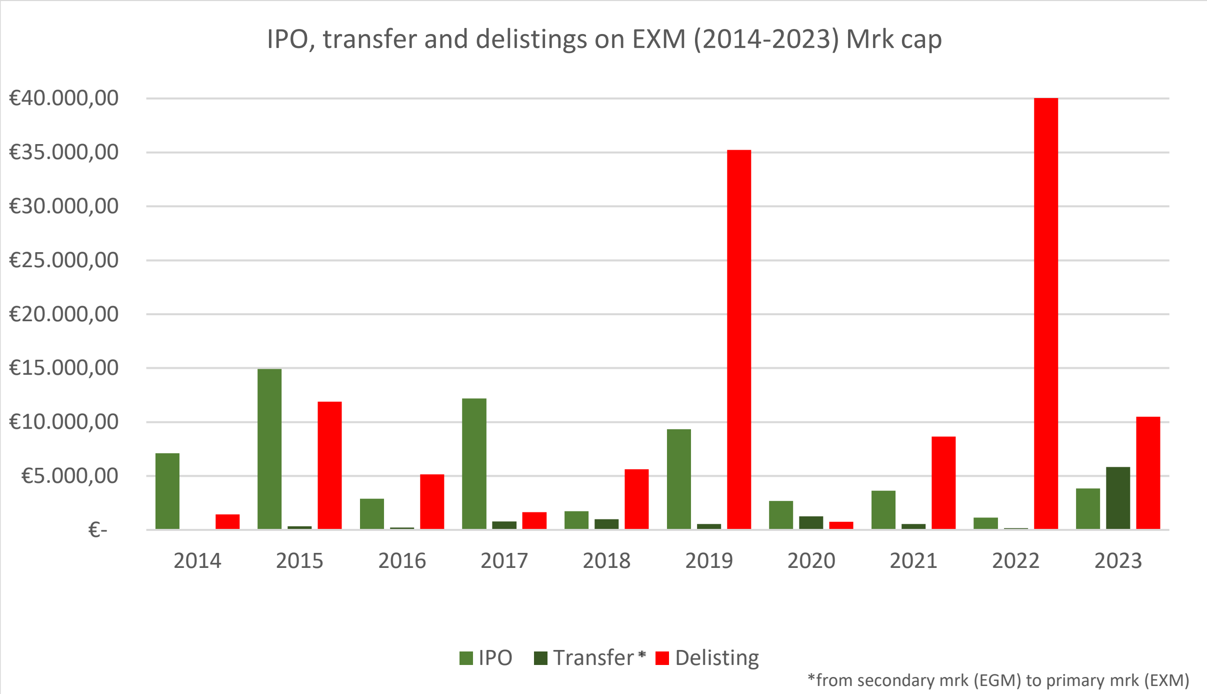
1.1. IPO, transfer and delisting on EXM

The several global crises who severely affected capital markets worldwide in the 2000s', have had a significant impact on the Italian Stock Exchange, which has experienced a constant decline over time. This decline can mainly be attributed to an increase in the delisting process, where companies withdraw their shares from the Italian stock market. This phenomenon has not been balanced by new entrances resulting in a decrease in both the number of listed companies and, more significantly, in market capitalization in the Italian market.

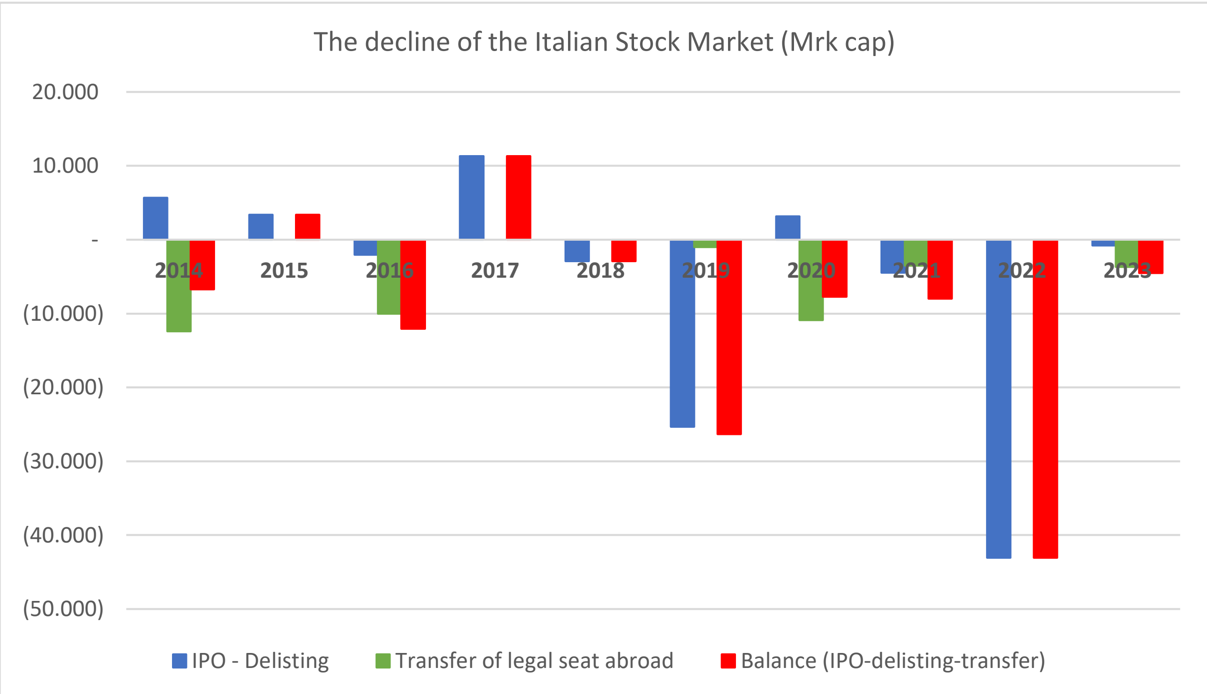
Some important Italian companies, indeed, have adopted strategies such as "listing shopping" or moving abroad their legal seat. Listing shopping involves seeking listings on more dynamic and profitable international Stock Exchanges, where funding and growth opportunities may be more promising than in the Italian market. At the same time, move abroad the legal seat, known as "forum shopping", allows companies to benefit from a more listing-friendly institutional framework.

As a result, the number of domestic companies listed on Euronext Milan declined from 228 at the end of 2014 to 202 at the end of 2022 (in decrease even compared to 2021 when they were 210) with a negative balance between new admissions and delisting in all years but in 2017 and 2018. Also, in 2023, the balance remained negative, confirming the trend of recent years. In the last ten years, market capitalization of delisted companies amounted for about 125 billion euros, (more than one third concentrated in 2022) while the value of new listed companies amounted to about 70 billion euros, with a net outflow of about 55 billion euros.





In the last ten years, the structure of the Italian Stock Exchange changed significantly also due the choice of relevant companies, originally founded in Italy, which decided to move their legal seats abroad, namely to the Netherlands, while maintain their listing in Italy. As of 2023, foreign companies listed on Euronext Milan represented about 26% of total market capitalization (6% in 2012) and 30% of large caps included in the FTSE Mib index (7% at the end of 2021). The effect is much more pronounced if we consider only private non-financial companies: at the end of 2022 the weight of foreign companies on total market capitalization was about 44% (17% in 2012).



This phenomenon is relevant not only for the coverage of the Italian Corporate Governance Code (applied by almost all Italian and by only 2 foreign companies, representing only the 73% of the total EXM market capitalisation) but has significant impact on the rules and regulations that find application on companies listed on the Italian EXM. Foreign companies listed on the EXM are subject to the country of incorporation regulation and Supervisory Authority for most of the corporate governance mandatory rules, which are far from being harmonised at European level and where the Italian framework is often peculiar and usually more stringent. This element is clearly disclosed in the justification provided by foreign companies listed on EXM that choose to move their legal seat due to the presence of a more effective and competitive legal eco-system available in the country of re-incorporation, which usually provides also a more flexible regulatory corporate governance framework, with the particular regard to the use of multiple voting rights.

While the ‘regulatory shopping’ is a widespread phenomenon, it appears much more significant in Italy, where it raises significant challenges for policymakers (including the self-disciplinary ones), as the standard of investor protection set by the Italian discipline is increasingly eroded. At the same time, investors are also negatively affected, in terms of missing opportunity, by the so-called ‘listing shopping,’ with a growing number of Italian companies accessing capital markets by listing on main international financial venues (e.g. New York), which offer a more competitive market and regulatory eco-system, in particular for medium-large and/or fast-growing companies.

In the long run, these phenomena could even further impact the efficiency and the attractiveness of the Italian market, with a spill-over effect on the smaller companies that are structurally less able to exploit the opportunity of international mobility.

On top of that, the above-mentioned structural and regulatory features have been perpetuated and even increased by the evolution of the regulatory approach. The regulatory framework for the Italian capital markets and, in particular, for companies listed on a regulated market has continuously evolved after the TUF adoption, on one side, to implement the large flow of EU directives and regulations aimed at fostering harmonization of many aspects of securities law; on the other side, to react to some relevant corporate scandals emerged at the beginning of the 2000’s. Over years, these domestic regulatory choices preferred an ‘over-protective’ attitude over the competitiveness of domestic market, implementing systematic gold-plating of European harmonizing rules and maintaining an overabundant set of peculiar rules, in particular with regard to the corporate governance of listed companies.

As already pointed out in our last report, the Italian market needs to address these structural challenges to improve its competitiveness. The chance to provide for a global enhancement of the national legal framework could take off with the so-called “Legge Capitali” (Law no. 21/2024) approved in early 2024, which already provides for some measures – some of them being supported by Assonime itself – that are aimed at improving the competitiveness of the Italian market (e.g. the possibility to introduce multiple voting shares or loyalty shares with a maximum ratio of 10 votes per share), and, in particular, introduces – as suggested by many market participants, including

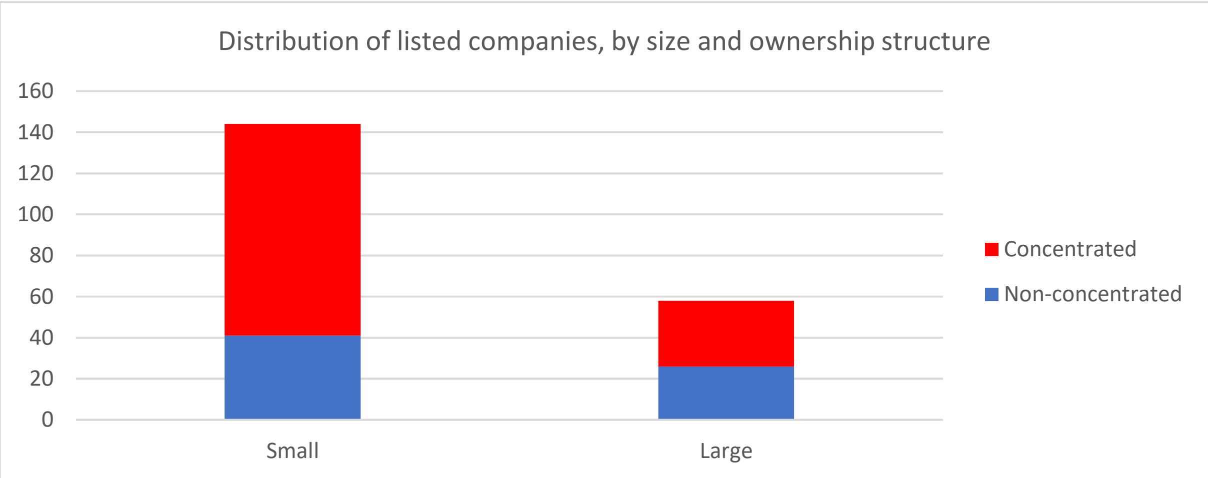
Assonime – an ambitious enabling law for a global reform of Italian company law and, in particular, of the “Consolidated Law on Finance” (Legislative Decree no. 58/1998, so-called “Testo Unico della Finanza”, hereinafter also “TUF”) to be completed by the first half of 2025[12].

1.2. Ownership and control

Our analysis also provides an overview of the ownership structure of the companies listed on the EXM. For this purpose, we consider two distinct aspects: the ownership concentration and the control model.

1.2.1. Ownership concentration

In the first case, we used the Code’s classification, distinguishing between ‘concentrated’ companies, where one or more owners, linked by a shareholders’ agreement, hold more than 50% of the voting rights of the company, and ‘non-concentrated’ companies, where such a controlling owner(s) does not exist. According to this classification, the majority (67%) of Italian listed companies has a concentred ownership. The incidence of concentrated companies is higher in small companies (72%) and in non-financial ones (70%), but it is significant also in large companies (55%) and in financial ones (37%).



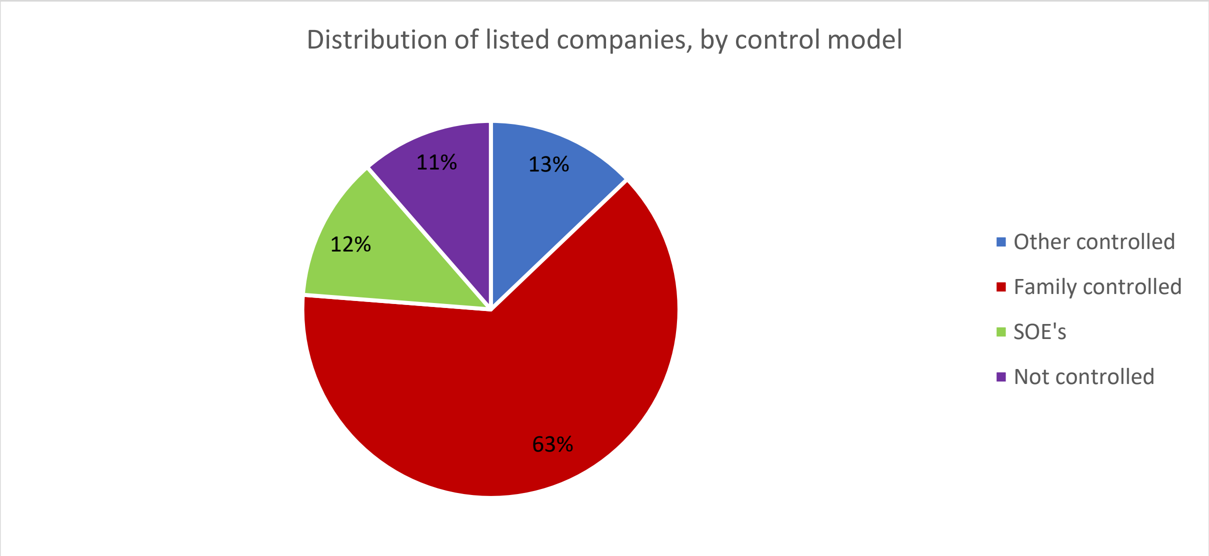
1.2.2. Control model

In the second case, based on the control model classification, we find that 89% of companies have one or more controlling owner: 63% of them are controlled by a family, 12% by the State or a local administration and 13% by other agents. Only the remaining 11% of all Italian listed companies could

---

[12] Art. 19 of the “Legge Capitali” entrusts the government with an extensive power to reform, in particular, the TUF within one year. For more details, see Assonime, Legge 5 marzo 2024, n. 21: interventi a sostegno della competitività del mercato dei capitali, Circolare n.6/2024.

be considered 'not controlled'. The picture changes by considering their weight on the capitalisation of the Milan Stock Exchange, where SOEs and not controlled Italian companies represent more than half of the market capitalisation (65%). However, including foreign companies listed on EXM in our analysis, the significance of family-controlled enterprises increases representing about 39% of the whole market capitalisation.



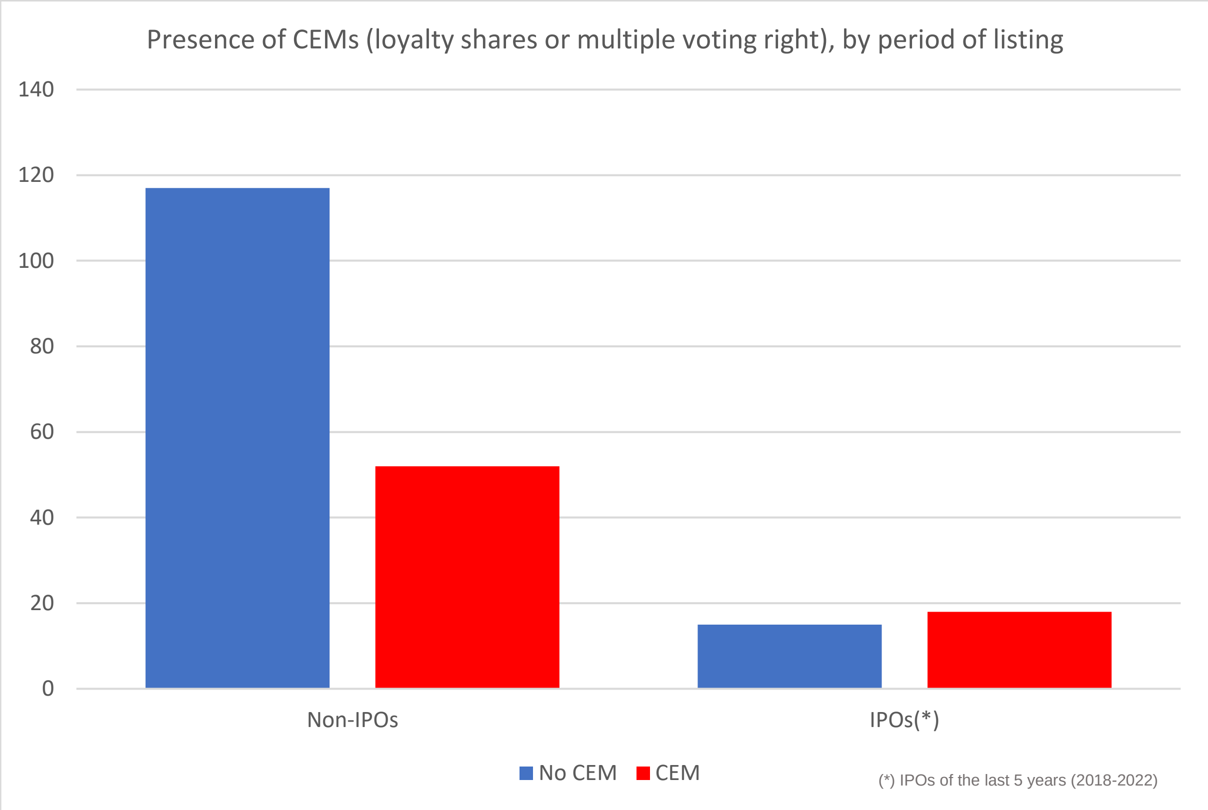
1.2.3. The use of control enhancing mechanisms (loyalty share, multiple voting shares, non-voting shares)

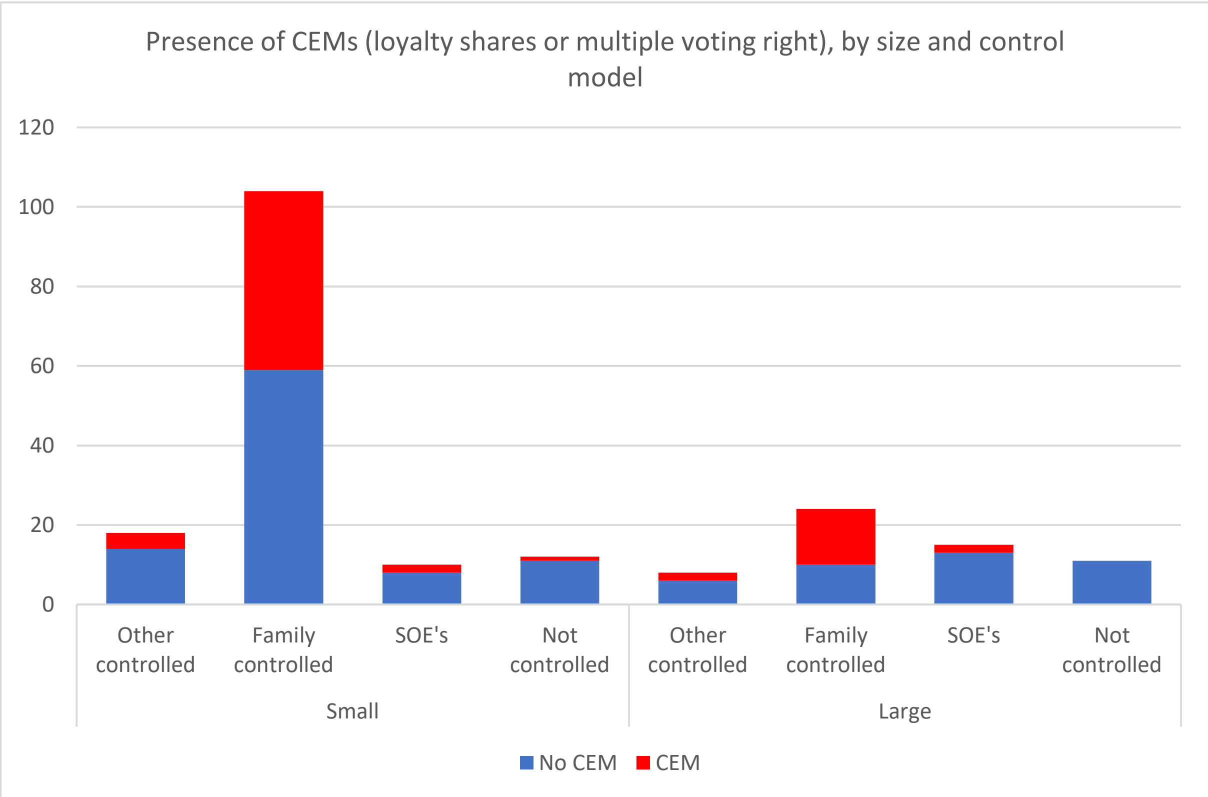
Another ownership factor we consider is the adoption of loyalty shares or multiple voting shares, which show a significant rise since their introduction in 2014. In 2022, about one third of companies adopted such mechanisms. They are both large and small companies (31% and 36% of such categories respectively), frequently with a concentrated ownership structure (43% vs 18% of non-concentrated companies). The use of such mechanisms is higher in family-controlled companies (46% of all of them) and in newly listed companies (54% of all IPOs occurred in the last five years and 46% of all IPOs occurred in the last ten years).

Beside loyalty shares and multiple voting rights, we also observed the presence of non-voting saving shares (*azioni di risparmio*): according to the Italian law, these shares can be issued only by companies whose ordinary shares are already listed on a regulated market. While their adoption was very frequent in the '90s[13], their presence significantly decreased in the last twenty years. Nevertheless, where issued, saving shares represent a significant part of the company's market

[13] E.g. in 1992, 140 companies had saving shares.

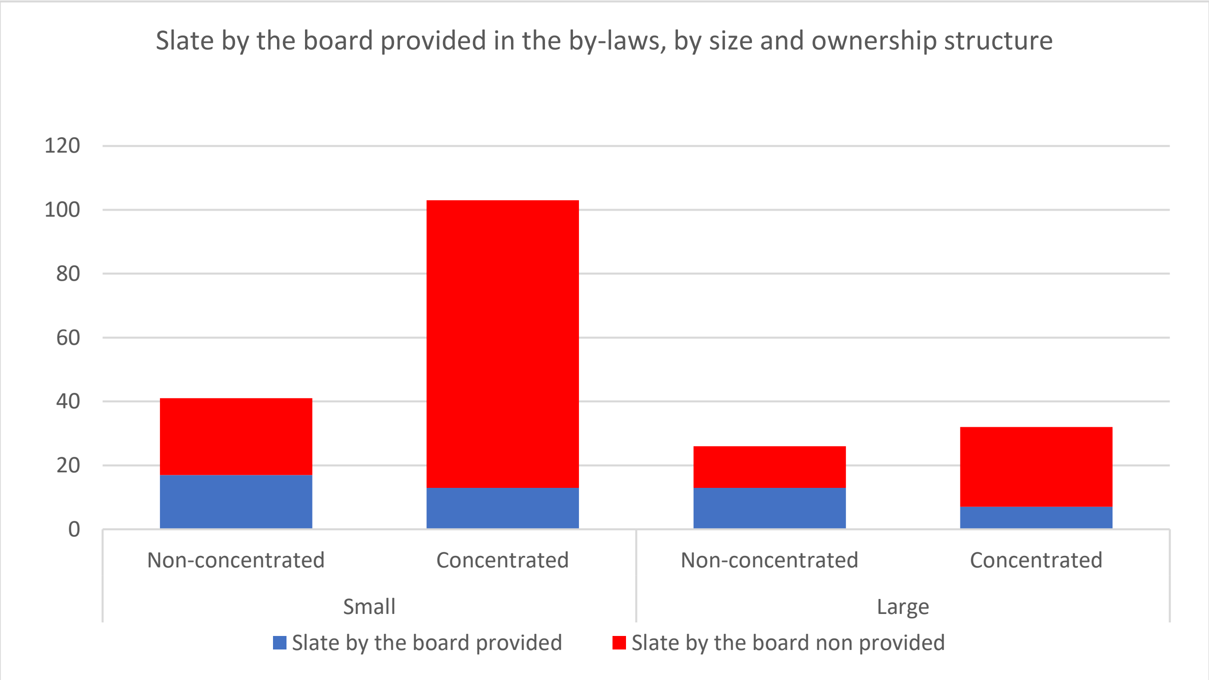
capitalisation (about 20% of the individual company's ordinary shares market capitalisation)[14] and are frequently (4 out of 6 companies) accompanied by loyalty shares[15].





1.2.4. Board nomination system: the role of the board

We also consider whether the company's by-laws enable the board to present its own slate of candidates for the board renewal. While this possibility is the default rule in all other main countries, in the Italian system it must be explicitly established in the by-laws,[16] at least for listed companies, as the default rule envisaged by the 'slate voting system' is based on shareholders' initiative. In this context, this by-laws provision represents a company's voluntary governance choice, which seems more in line with international best practices and even fully consistent with the principles of the Italian Corporate Governance Code. The Code, in fact, explicitly recommends companies to carry out several activities which are functional for the board's presentation of a slate of candidates, namely the self-evaluation and the setting of guidelines on the board's optimal composition and entrusts the nomination committee with the duty to support the board in such activities, including the presentation of a slate of candidates.



In 2023, about one quarter (25%) of the Italian listed companies did have such a provision in their by-laws, more frequently in large companies (35%) than in small ones (21%) and in non-

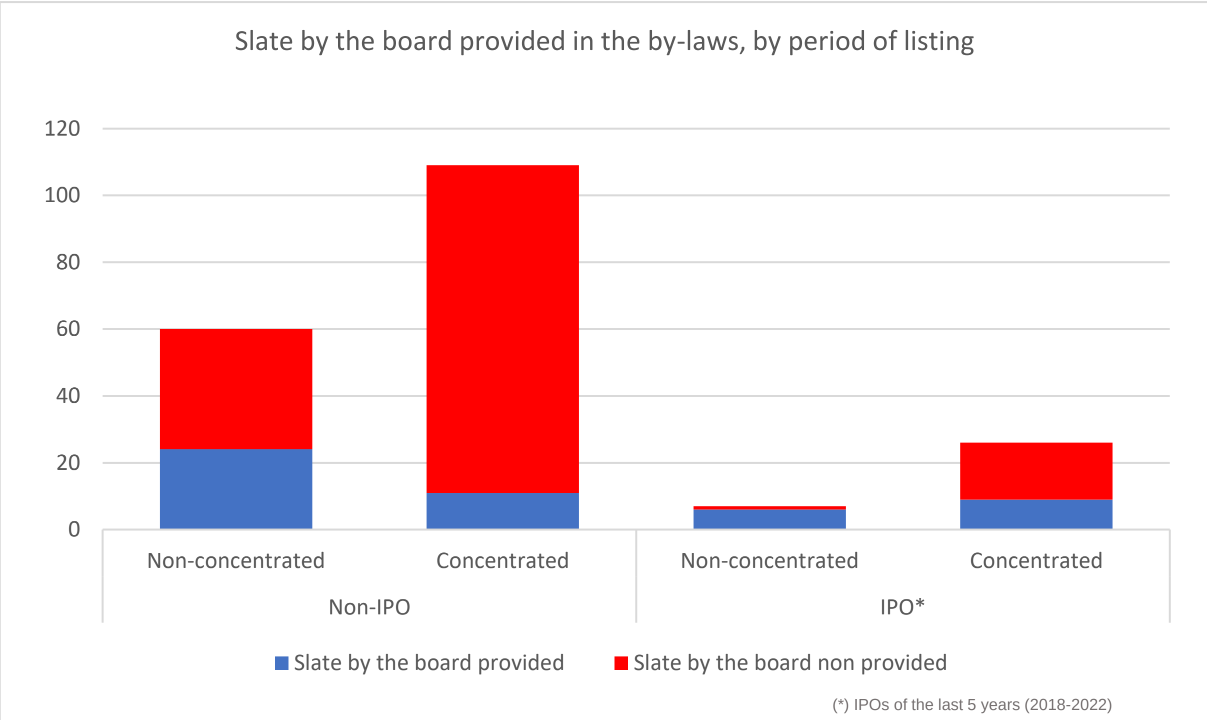
---

[14] Data refer to 5 out of 6 companies with saving shares, considering that in one case only company's saving shares are listed thus representing the whole company's market capitalisation.

[15] The average weight of saving shares is about 18% in companies also having loyalty shares.

[16] This is the common opinion among law scholars, although some of them support the idea that a board can in any case present a list of candidates, irrespectively of an explicit by-laws provision, as it is part of its management powers and responsibilities.

concentrated companies (45%) than in concentrated ones (15%). The presence of such a provision is increasing, it is found in 45% of the newly listed companies (IPOs occurred in the last 5 years), almost all of them being small and concentrated.



However, the actual submission of the board's slate has been rather limited so far. It has been submitted in the 32% (vs 29% of 2022) of the companies whose by-laws enable the board to present a slate of candidates; this practice appears more frequent (53%) in non-concentrated companies whose by-laws enable the board to present a slate of candidates and is not significantly influenced by their size (62% of large vs 47% of small companies that have a non-concentred ownership structure and provide for such a possibility in their by-laws).

Slate by the outgoing board

If provided in the company's bylaws[17], the outgoing board of directors may submit a slate of candidates for its renewal: this practice, which is largely prevalent is all other jurisdictions, was not

[17] The need of a bylaws provision is not expressly requested but appears reasonable in order to ensure the compatibility of the board slate with the "voto di lista" mechanism. Actually, the Italian legal framework provides for a very detailed and country-specific board nomination process (namely the so-called "voto di lista") that regulates the submission of slates of candidates by the shareholders holding a minimum threshold of the share capital and is aimed at ensuring that at least one board member is elected by the so-called "minority slate" that "*obtained the largest number of votes and is not linked*

covered by law while it has been addressed by the Italian Corporate Governance Committee (custodian of the Italian CG Code) and more recently implicitly confirmed by the Italian Market Authority (Consob), which stated some recommendations for its application[18]. Since 2024, the submission of a slate by the outgoing board is subject to a very peculiar and restrictive legislative framework, introduced by the "Legge Capitali" [19], that could in fact hamper the use of this governance tool[20].

As of December 2022, about ¼ of Italian listed companies (50 out of 202) envisage a specific clause in their bylaws entrusting the board with the power to submit a slate of candidates for its renewal. In about 1/3 of these cases (16 out of 50) a board slate has been also effectively submitted in the last three years[21].

This provision is more often found among large companies (42% of the FTSE MIB vs 25% of Mid Cap and 17% of Small Cap) and in the financial sector (58%). Also, the ownership structure plays a role, as it envisaged by the 45% of non- concentred companies (vs the 15% in concentrated ones). Considering the company control model, we observe that the by-law provision is very frequent in non-controlled companies (61%), quite recurrent among SOEs[22] (40%) and far less common among family enterprises (13%).

In general, we observe that approximately 1/3 of these companies provide for a regulation of the board nomination process. For this purpose, we considered the definition of at least one of the following elements: the publication of an internal regulation, adequate disclosure of the process before the AGM (i.e. in the AGM documentation kit) and/ or the active involvement of a board committee and/or independent board members in the oversight of the process.

---

in any way, even indirectly, with the shareholders who presented or voted the list which resulted first by the number of votes" (art. 147-ter TUF).

[18] Consob Warning Notice no. 1/2022 of 21 January 2022.

[19] Law No. 21 of March 5, 2024.

[20] For an in-depth analysis of the new provision see Assonime, Legge 5 marzo 2024, n. 21: Interventi a sostegno della competitività del mercato dei capitali, Circolare n.6/2024. However, please notice that the new rules do not apply for board renewals scheduled for 2024, while companies' bylaws should be adapted until the end of this year.

[21] Please note that we considered the last three years inasmuch Italian boards have a typically three years long mandate.

[22] Where the board slate is frequently provided in the bylaws as a consequence of the privatisation process, where the Law n. 474/1994 expressly introduced the slate-voting system and the right of the board to submit a slate.

Furthermore, focusing the attention on companies where the board has effectively submitted a slate of candidates and elected at least part of the board, we examined these cases against the compliance criteria that could be drawn from the CG Code's recommendations to define and implement a transparent process leading to the definition and proposal of the slate of candidates, with the support of the nomination committee[23].

More in detail, 56% of them have developed and adopted an internal regulation for the definition and the submission of the board slate (9 of the cases) and 31% of them have incorporated this information into documentation published prior to the AGM (5 of the cases). The remaining company did not provide information about how the board slate has been defined.

Additionally, in less than one-third of the companies that define roles and responsibilities in managing the process, the board is supported by an internal committee in the selection of candidates. In most cases, this is the nomination committee (81%), consistently with the recommendations of the Code; in few cases, this role is assigned to a specific taskforce (e.g. independent directors and other board committees). Moreover, in about half of the cases, internal regulations specify that the nomination committee may be supported by an external advisor.

1.3. The allocation of management function

Finally, we also considered the delegation of powers within the board.

The corporate governance model delineated by the Code identifies two main specific functions within the board: the Chief Executive Officer (CEO), as the person(s) in charge of managing the company and the chairman of the board, as the person in charge of playing a liaison role between executive and non-executive directors and of ensuring the effective functioning of the board. The Code does not provide specific indications about the allocation of these functions among board members, requiring only that, if the chair is entrusted with the position of CEO or with significant managerial powers, the board of directors explains the reasons for this choice, and in the first case (namely chair-CEO), the board of directors shall appoint a lead independent director (LID).

Therefore, companies are entrusted with large flexibility in the choice of their management model, not requiring a separation of the functions of CEO and Chairman, or the attribution of the CEO function to a single person or a non-executive or an independent status for the CEO.

Because of this flexibility, in the actual structure of the function allocation there is a variety of situations, where, nevertheless, some main trends can be identified.

[23] 2020 Italian Corporate Governance Code, recommendation 19, d).

As for the CEO function, the dominant model in the allocation of the main management function is the identification of a single 'pure' CEO (83% of all listed companies), both in large (78%) and small ones (85%). The identification of more than one CEO (multiple-CEOs) is present in 10% of listed companies, while in the remaining 6% of companies the main management function is attributed to an executive committee, usually supporting the CEO[24].

In most companies with a 'pure' CEO, there is a separation of the function of CEO and of the Chairman of the board (62%). The concentration of the two functions in one single person is more common in small companies (27%) while is quite rare in large ones (5%). In companies with a 'pure' CEO, the CEO is an external manager in about 57% of cases, a relevant shareholder of the company in the remaining 43%. The presence of an external manager as CEO is more frequent in large companies (60%) than in small ones (42%).

The situation of total concentration of ownership and main board function (i.e. where a single CEO is also chairman of the board and a relevant shareholder) is quite rare (10% of companies mainly in small companies (20% of small vs 5% of large companies).

As to the chairmanship functions, we have observed that about 2/3 of all chairs is an executive director: half of them is also a CEO of the company (30% of all companies), frequently identified as the only CEO (21% of all companies have a chair-pure-CEO), while the other half is represented by executive chairs in presence of a different CEO (27% of all companies). More than 1/3 of chairs are therefore non-executive directors, about half of them being assessed as independent (16% of all companies).

[24] In 2 cases (1%), the main management function is entrusted to a General Manager.

2. The implementation of Corporate Governance best practices

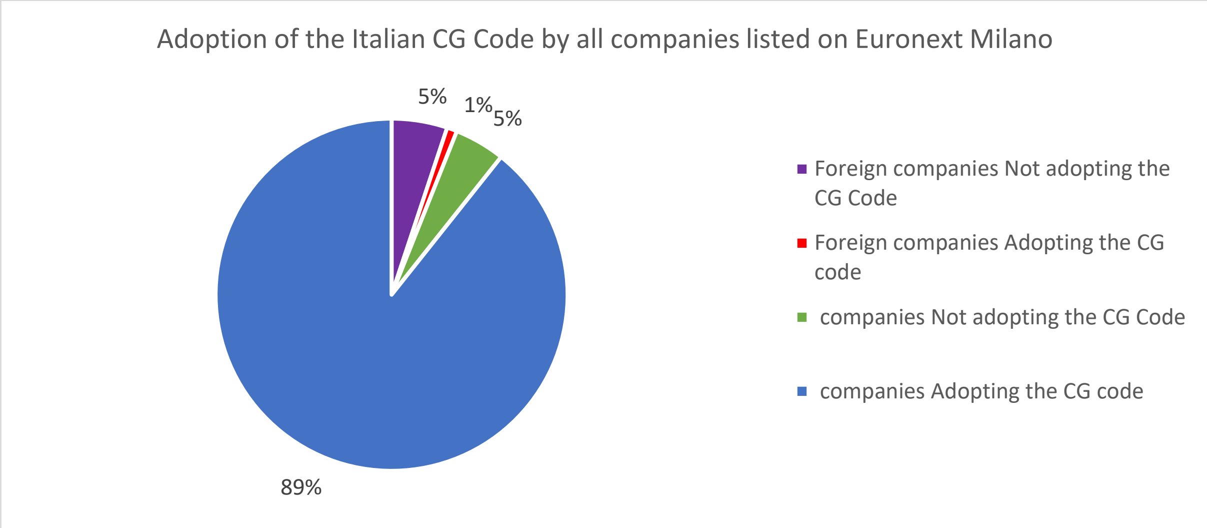
2.1. Adoption of the Corporate Governance Code

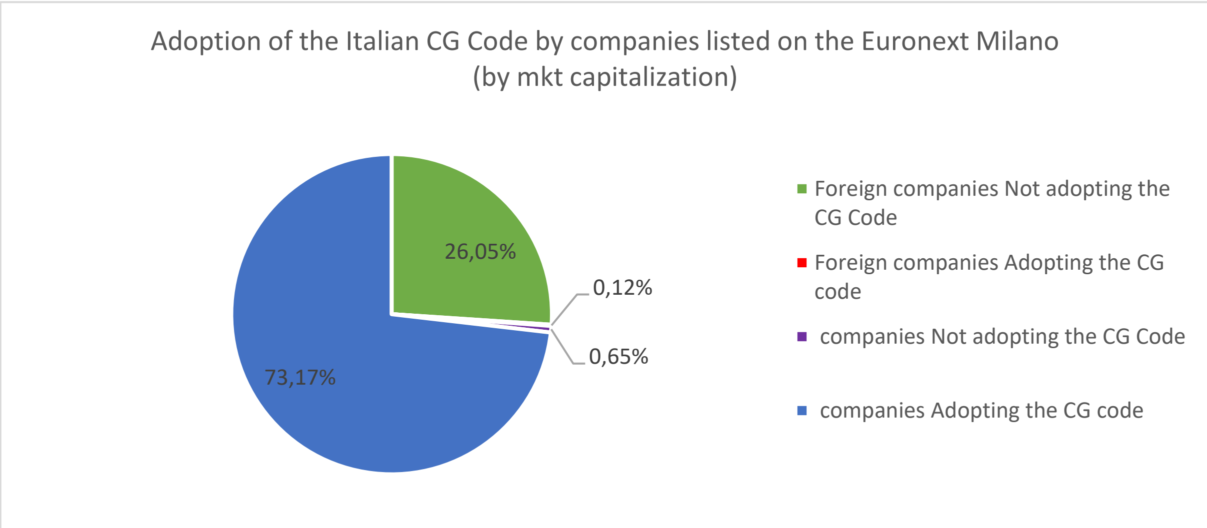
The Code provides general Principles and specific Recommendations on the main areas of corporate governance: the role of the board, composition of the corporate bodies, board organisation and functioning, appointment of directors and board evaluation, remuneration policies, internal control, and the risk management system. Companies adopting the Code, based on the comply or explain principles, are required to disclose in their corporate governance report how they have applied the Principles, providing adequate information on the implementation of the Code's Recommendations and on possible deviations from them.

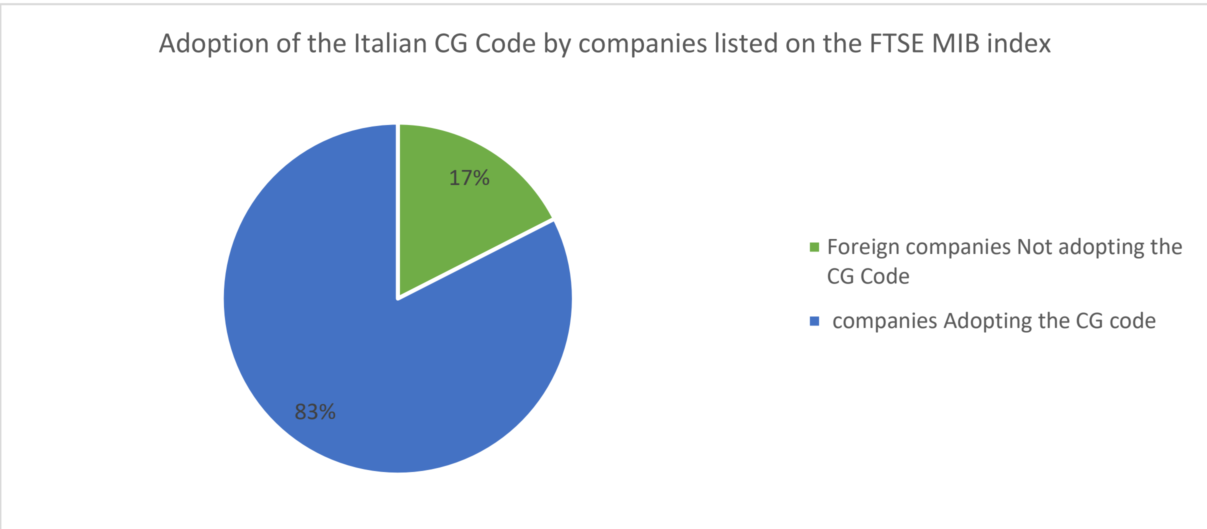
At the end of 2022, about 95% of Italian companies listed on the EXM adopted the Italian Corporate Governance Code, representing 99% of market capitalisation of such companies. The adoption of the Code had slightly increased over time (in 2013 the coverage was 93% both for the number of companies and for their capitalisation). The 9 companies that still do not apply the Code provide an explanation, linking their decision to the company's specific characteristics (in particular, small size and concentrated ownership) and their incompatibility with the substantial one-size-fits-all approach adopted by the Code; nevertheless, some of them apply some of the best practices recommended by the Code and assess some of their governance features taking into account the annual Letter sent by the Chair of the Italian Corporate Governance Committee.

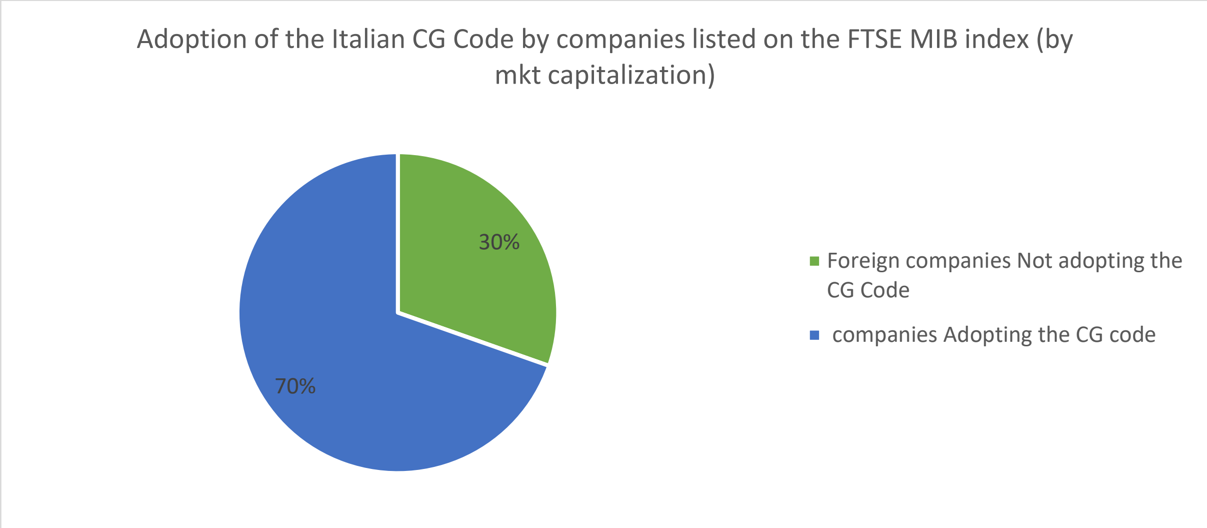
While the adoption of the Code covers almost the whole set of Italian listed companies, the coverage ratio is much lower, especially in terms of their market capitalisation, if we also consider foreign companies who have their primary listing on the EXM and are included in the EXM indexes. At the end of 2022, there were 13 foreign companies, representing about 26% of the total EXM market capitalisation; 7 of them are included in the blue-chips index (FTSE Mib), representing 30% of the total capitalisation of the index (their relevance is growing, considering that only two years ago the same 7 companies accounted for the 25% of FTSE MIB market capitalisation). Only a few of these foreign companies (2, both non-FTSE MIB companies and listed on the Star segment of the EXM) partially adopted the Italian Corporate Governance Code, as requested by the segment listing rules, while the majority of foreign companies listed on the Italian regulated market do not adopt the Italian CG Code, either opting for the Corporate Governance Code of their country of incorporation (9 companies, all incorporated in the Netherlands) or choosing not to follow any Code (2 companies, incorporated in Luxembourg and in Switzerland, that follow only specific listing rules).

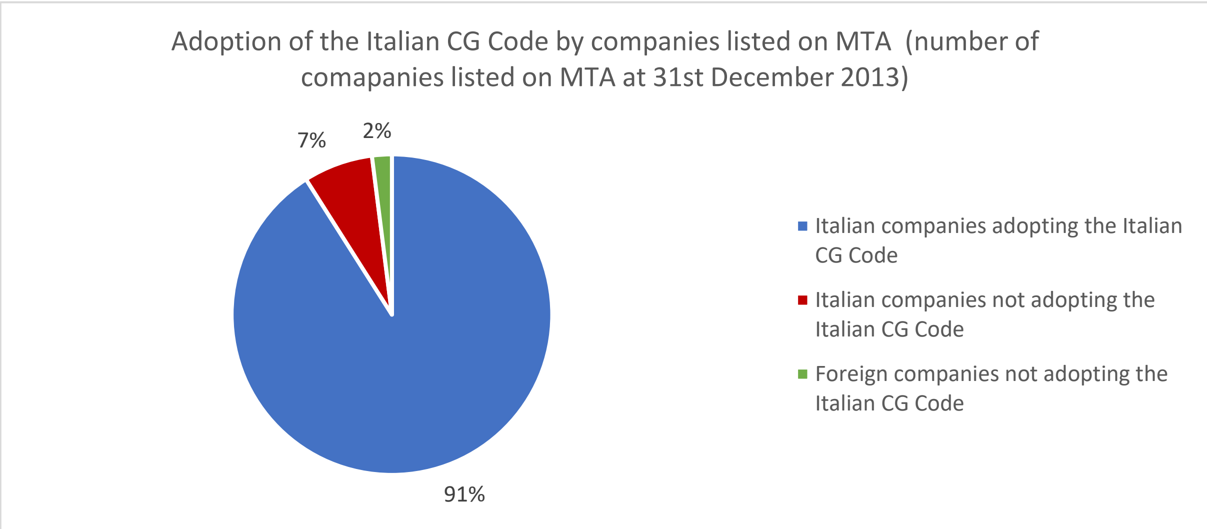
If we consider all the companies (both Italian and foreign) listed on the EXM, the coverage of the Italian Code at the end of 2022 was about 90% for the number of all listed companies and 73% for total EXM market capitalisation. In 2013, just before the 'Amsterdam trend,' the coverage was the same for the number of companies (with all but two of non-adopting companies represented by Italian ones) but much higher (91%) for market capitalisation (the residual being almost totally represented by the two large foreign companies).

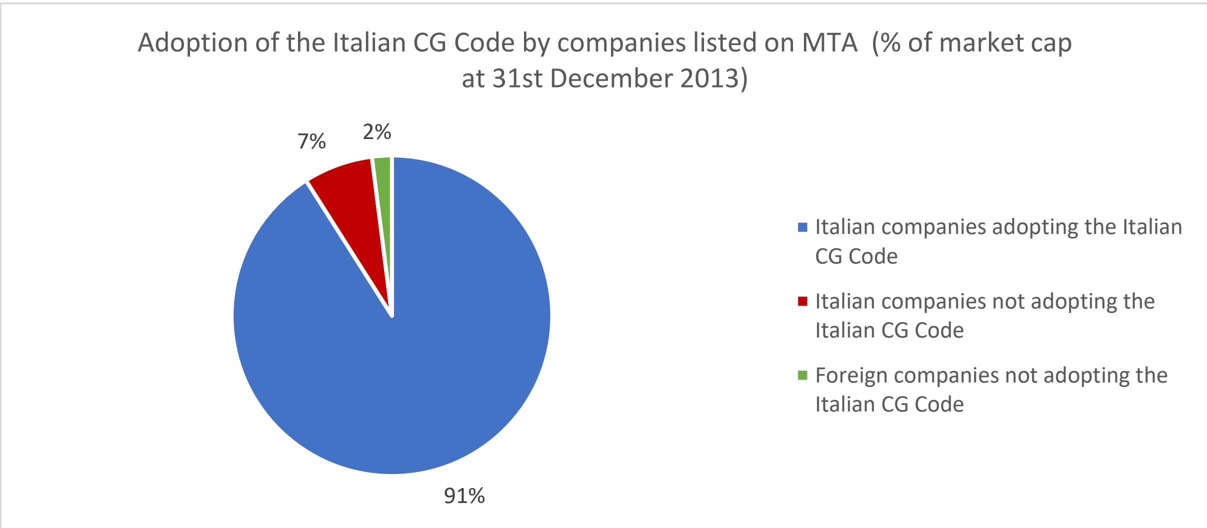

Adoption of the Italian CG Code by all companies listed on Euronext Milano
5%
1%
5%
89%
Foreign companies Not adopting the CG Code
Foreign companies Adopting the CG code
companies Not adopting the CG Code
companies Adopting the CG code


Adoption of the Italian CG Code by companies listed on the Euronext Milano (by mkt capitalization)
26,05%
0,12%
0,65%
73,17%
Foreign companies Not adopting the CG Code
Foreign companies Adopting the CG code
companies Not adopting the CG Code
companies Adopting the CG code


Adoption of the Italian CG Code by companies listed on the FTSE MIB index
17%
83%
Foreign companies Not adopting the CG Code
companies Adopting the CG code


Adoption of the Italian CG Code by companies listed on the FTSE MIB index (by mkt capitalization)
30%
70%
Foreign companies Not adopting the CG Code
companies Adopting the CG code


Adoption of the Italian CG Code by companies listed on MTA (number of comapanies listed on MTA at 31st December 2013)
7%
2%
91%
Italian companies adopting the Italian CG Code
Italian companies not adopting the Italian CG Code
Foreign companies not adopting the Italian CG Code


Adoption of the Italian CG Code by companies listed on MTA (% of market cap at 31st December 2013)
7%
2%
91%
Italian companies adopting the Italian CG Code
Italian companies not adopting the Italian CG Code
Foreign companies not adopting the Italian CG Code

The reduction in total market coverage by the domestic regulatory tool is not limited to the adoption of the Italian Code, as foreign companies listed on the EXM are also subject to the country of incorporation regulation and Supervisory Authority for most of the corporate governance mandatory rules, which are far from being harmonised at European level and where the Italian framework is often peculiar and usually more stringent: for instance, the regulation on multiple voting rights and prospectus approvals, rules on board nomination (i.e. the Italian slate system and the mandatory minority shareholders representation), rules on Related Party Transactions, on shareholder meetings' approval quorum, rules on many aspects of Takeover Bids, rules on ownership transparency. On the contrary, foreign companies listed on the EXM are subject to the Italian rules on market information, namely those concerning on-going information and market abuses.

This combination of rules results in about 94% of companies, representing about 74% of capitalisation (the Italian listed companies), being subject to all Italian rules (including the Italian Code whose adoption is however not mandatory) and in the remaining 6% of companies, representing 26% of market capitalisation (foreign companies listed in Italy), being subject to the Italian rules only for market disclosure and to their country of incorporation rules for company law and Corporate Governance Codes.

This phenomenon does not involve only the Italian Stock Market but also other European Stock Exchanges: it is the result of the European freedom of moving the legal seat within the EU, on the other, the fragmentation of national capital markets and company laws involves certain competition also within the EU. However, this 'regulatory shopping' phenomenon appears much more significant in Italy, where it raises significant challenges for policymakers (including the self-disciplinary ones), as the standard of investor protection set by the Italian discipline is increasingly eroded. At the same time, investors are also negatively affected, in terms of missing opportunity, by another phenomenon – the so-called 'listing shopping,' with a growing number of Italian companies accessing capital markets by listing on main international financial venues (e.g. New York), which offer a more competitive market and regulatory eco-system, for medium-large and/or fast-growing companies. The combination of 'regulatory shopping' and 'listing shopping' is a fatal threat for the future of the Italian capital market and for its role in supporting the Italian economy: the transfer of the legal and/or the listing seat by some of the more dynamic Italian enterprises could reduce the companies' roots in the Italian economy and, more generally, jeopardise the development of the domestic eco-system. In the long run, these phenomena could even further impact the efficiency and the attractiveness of the Italian market, with a spill-over effects on the smaller companies that are structurally less able to exploit the opportunity of international mobility.

To deal with these challenges, Italian policymakers should, on the one hand, reconsider the current domestic regulatory framework in order to make it more aligned with the standard of the more dynamic financial venues so as to reduce the incentives to regulatory arbitrage; on the other hand, promote a substantial harmonisation of European rules, whose even fully harmonised rules are currently jeopardised by loopholes and diverging implementation practices, so as to reduce the regulatory gap and promote the integration of European capital markets.

2.2. Governance of sustainability

The introduction of sustainable success as a primary driver of the board role in managing the company is the main new element of the Code entered into force il 2021, affecting strategy, remuneration policy and risk and control system based on an active dialogue between the company and all relevant stakeholders.

To support and nudge companies toward a more sustainable long-term value creation, the new CG Code introduced a fundamental novelty regarding companies' sustainable success and its integration into the corporate governance model. Strengthening the CG Code's traditional approach, which was already focused on long-term value creation and the assessment of all relevant (financial and non-financial) risks, as of 2021 the Italian CG Code expressly recommends companies to better integrate sustainability issues and stakeholders' expectations into their business activity. These recommendations are founded on the first principle of the CG Code that recommends the board of directors to *"lead the company by pursuing its sustainable success"*[25] , which is defined as *"the long-term value creation for the benefit of shareholders, ensuring adequate consideration of the interests of other stakeholders."*[26] The sustainable success goal is further developed throughout the CG Code: starting from its integration into the company's strategy and business plan, to its appropriate consideration both in the internal control and risks management system and in directors' remuneration. The cornerstone of this approach is represented by the general principle recommending the board to promote *"dialogue with shareholders and other stakeholders, which are relevant for the company, in the most appropriate way"*[27], whereby the board is required to develop a policy on the company's dialogue with the generality of shareholders[28] and, more in general ("*in the most appropriate way"*), to support a dialogue with other relevant stakeholders.

The 2023 analysis represents the second full assessment of the implementation of the new Corporate Governance and provides more detailed insights on companies' inclination toward the sustainable success goal and the governance measures developed thereof.

---

[25] See 2020 Italian Corporate Governance Code, principle I.

[26] See 2020 Italian Corporate Governance Code, definition of 'sustainable success'.

[27] See 2020 Italian Corporate Governance Code, principle IV.

[28] See 2020 Italian Corporate Governance Code, recommendation 3.

Assonime sustainable governance grade

In order to assess how listed companies are moving toward the new approach adopted by the Code on sustainability, we selected specific information provided with respect to the various Code's recommendations aimed at supporting the evolution of corporate governance structure and practices to implement the new notion of sustainable success. The analysis focuses on three areas: the incorporation of sustainable success in the strategy and in the risk and control system[29]; the provision of sustainability linked incentives in the remuneration policy of executives; and the actual development of a dialogue with relevant stakeholder[30].

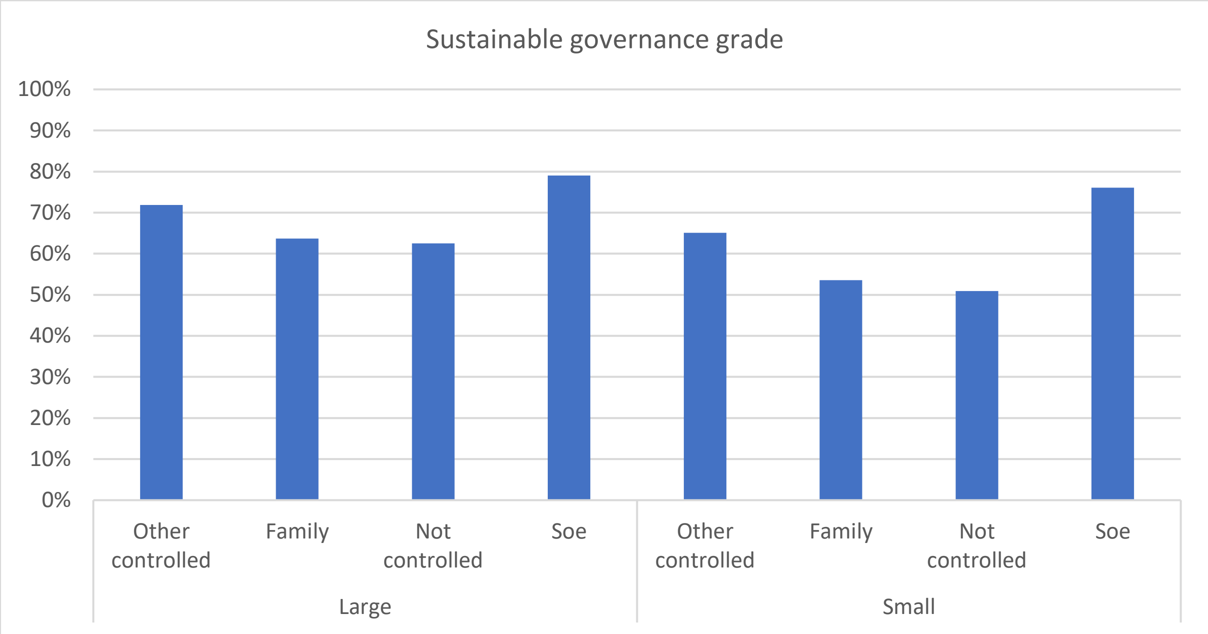
By aggregating the outcomes of the analysis in those three areas, we elaborated a synthetic index of sustainable corporate governance, which measures the degree of implementation of sustainable success according to the Code's recommendations.

On average, this index shows that listed companies fully implement about 60% of the Code's recommendations on sustainable corporate governance (it was about 50% in 2022).

Considering that sustainability-related recommendations entered into force in 2021, the evolution of Italian listed companies' corporate governance toward sustainability is increasing over time. While the timespan to provide an in-depth evaluation of this progress is still limited, we generally observe that the evolution continues, especially among smaller companies that are progressively filling the gap with larger ones.

[29] The incorporation of sustainable success in the strategy and in risk and control system is assessed considering: 1) the explicit adoption of sustainable success principle, 2) the inclusion of sustainability in the strategy and/or in specific policies or plans, 3) the provision of a materiality assessment of sustainability matters that is conducted for the review and the approval of the company's business plan (strategy), 4) the establishment of a committee aimed to support the board on that materiality assessment of sustainable factors; 5) the inclusion of executive board members and/ or managers in the sustainability committee; 6) the attribution to the sustainability committee of the role to support the board in the definition of strategy; 7) the involvement of the control and risk committee in the assessment of sustainability information, 8) the involvement of the control and risk committee in the assessment of the coherence between periodic information and the company's business model, strategy, impacts of its activities and performance.

[30] The actual development of a dialogue with relevant stakeholder is assessed considering: 1) the adoption of procedures for promoting dialogue with relevant stakeholders; 2) the existence of systematic reporting to the board on the outcome of the dialogue with stakeholders, 3) a clear identification of stakeholders' categories involved in the dialogue.



As a matter of fact, the general sustainability governance grade is about 69% across large companies vs to 57% across smaller ones. Compared to 2022, small companies show a significant increase (57% in 2023 vs 40% in 2022), while the ranking of large companies appears stable (69% in both 2022 and 2023). The gap between large and small companies is due to different internal (e.g. energy sector, SOEs ownership model) and external factors (early provision of disclosure standards by legislators and higher exposure to stakeholders' claims), while mid and especially small size companies are at the beginning of this process (new sustainability reporting obligations have yet to apply, reporting standards are still to be developed, and stakeholder pressure is still low) and are starting to integrate ESG factors in their business model and in their strategic plans, that takes time to be fully implemented. In this perspective, considering the difference in the starting point and the external framework, the significant increase in the sustainability governance of smaller companies cannot be underestimated.

The inclusion of the sustainable success in the company's strategy and the development of board governance on sustainability topics is significantly increasing, especially among smaller companies.

This enhancement in the sustainability governance is particularly relevant if we consider that the highest ranks are not found in the remuneration area (59%), which has a longer development history including a legislative support (even if based on disclosure requirements)[31], but in the area regarding the role of the board and the inclusion of the

[31] The reference goes mainly to the SRD II and its implementation in Member States.

sustainability goals into company's strategy and business model (64%). This area focuses on purely voluntary measures – mainly based on Corporate Governance Code's recommendations – such as bylaws provisions, policies, details in the board's tasks and its possibility to rely on the support of a sustainability-competent committee (board or managerial committee). The increase in this area is mainly due to smaller companies, whose compliance in this area grew up from 41% in 2022 to 61% in 2023.

The area that still shows room for improvement regards the dialogue with stakeholders, where the average compliance is about 50%. On one hand, the adequate identification and involvement of relevant stakeholders is key for the pursuit of the sustainable success, on the other hand, its practices are far from being consistent and fully developed. In this light, the Italian Corporate Governance Committee has reasonably left companies with a wider range of autonomy in establishing their own governance measures to gather and assess stakeholders' interests in their strategy: practices, as well as their disclosure, are still under development, as data show very little enhancement in the quantity and quality of information regarding the consultation process and the level of board involvement.

The transition toward sustainability is not homogeneous across sectors and is faster for companies operating in sectors more exposed to environmental risks, with energy and utilities largely outperforming other sectors. The area where the difference by sector is most relevant is the dialogue with stakeholders.

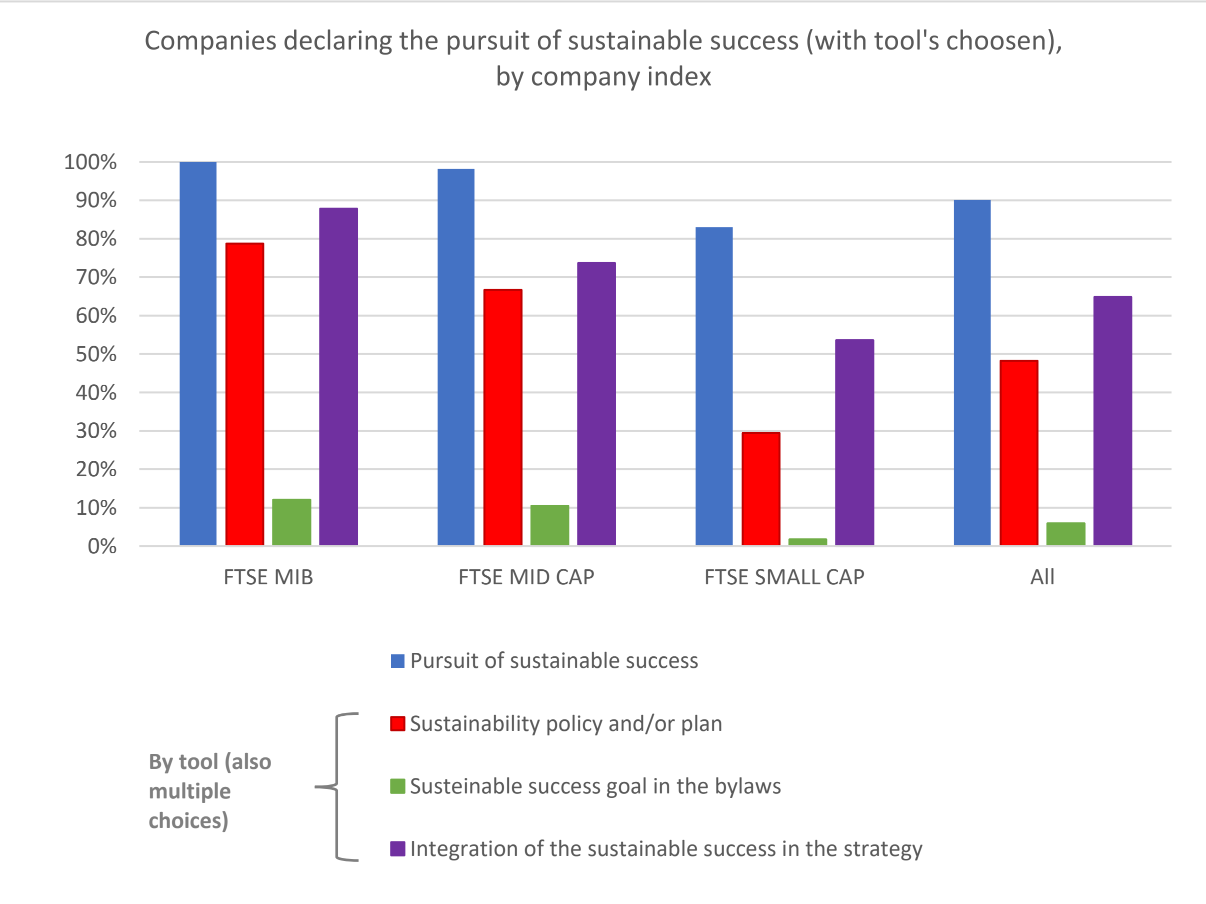
The implementation of the sustainable success is positively correlated with a more stable control model, especially across larger companies. Particularly high compliance rates are found among SOEs where, besides the sector, the political influence over sustainability goals can certainly play a role, and among family firms with CEMs, where the stability of the ownership structure gives the controlling shareholder – often the founder of the company with an idiosyncratic view of its business activity – a pivotal role in establishing and achieving sustainability goals.

Some features of the ownership structure seem to affect the path of listed companies toward sustainability, with a positive influence from more stable control models: both in large and small companies, concentrated companies shows a stronger implementation of sustainability recommendations with respect to not-concentrated ones: this is particularly true for large companies (72% for large and concentrated vs 64% for large and not-concentrated, but still relevant also across smaller companies (58% vs 52% in concentrated and not-concentrated small companies respectively). Similar considerations can be drawn from the analysis of companies adopting a CEM, considering issuers with loyalty shares or multiple voting shares. While companies with a CEM show only a slightly higher rank in the sustainable governance grade (62% vs 59%), stronger evidence comes from the cluster of family firms, across which the use of CEM is much more frequent. Family controlled companies adopting CEMs have a sustainability grade that is 16% higher than in other family-controlled without CEMs, in particular when they are large-family enterprises (+36% than large-family enterprises without CEMs). The control model itself seems also to affect the grade of compliance, with the SOEs leading the race due to a more influential political commitment.

2.2.1. Pursuing sustainable success

Companies' governance reports show a significant commitment toward sustainability, both in the pursuit of sustainable success and in the development of sustainability-oriented governance measures (see the chart below).

In the second year of application of the new Code's recommendations regarding sustainability, companies declaring the pursuit of sustainable success has more than doubled compared to the first year of Code implementation (about 90% in 2023 vs84% in 2022 and 42% in 2021).



This increase appears to be due to different factors (the entry 'into force' of the new Code, the increase in the political expectations stated in new and incoming rules, the raise of stakeholders' demand for companies to align their business activity with climate change and just transition expectations) and is mainly driven by small and mid-size companies, while larger ones have confirmed their long-standing commitment toward those goals: all FTSE MIB companies (100% vs 91% in 2021) and almost all Mid Cap companies (98% vs 59% in 2021) and more than ¾ of Small Cap companies (83% vs 20% in 2021) explicitly stated their pursuance of sustainable success.

There is still some room for improvement in the disclosure of the sustainability-oriented company's strategy: while a large majority (90%) of listed companies at least declare the pursuit of sustainable success, a more detailed information regarding the tools through which this objective is implemented is found in about 75% of all listed companies[32]; in the remaining 15% of all listed companies the declaration of pursuing the sustainable success is not accompanied by any information about its concrete implementation. This last group of companies that only declares the pursuance of the sustainable success goals is more frequent across mid and small sized companies (11% of Mid Cap and 22% of Small Cap companies vs 3% of FTSE MIB), that are, in turn, the same clusters where the reference to sustainable success strongly increased.

Sustainable success in companies' bylaws

While the 'sustainable success' is the cornerstone of the Italian Corporate Governance Code – as it should guide the board in setting the company's strategy, identifying, preventing and managing its risks and in setting its governance model, starting from directors' remunerations –, listed companies that adhere to the Code are not required to implement such a goal within their articles of association or bylaws. Nevertheless, the evolution of market expectations and the legislative framework has nudged companies to pay an increasing attention to their environmental and social impact and to integrate their sustainable perspective in their strategic goals.

In most cases, companies tend to declare the pursuit of the sustainable success, defined as *"the objective that guides the actions of the board of directors and that consists of creating long-term value for the benefit of the shareholders, taking into account the interests of other stakeholders relevant to the company"*[33] by developing one general or more topic-specific sustainability policies that are published on their website and detailed in different corporate documents such as the corporate governance report, sustainability report, environmental policies, code of ethics.

[32] As to the tools of sustainable success, companies are more likely to declare the inclusion of sustainable success in their strategic plans or the development of a specific sustainability plane o policy. In 12 companies (9 in 2022), the commitment toward the sustainable success has been introduced also in by-laws.

[33] See 2020 Italian Corporate Governance Code, Definitions.

However, some of these companies, especially larger ones and often affiliated in sustainability-sensitive industries (e.g., oil & gas but also the financial sector), developed – in addition to plans/policies – also a more stringent approach introducing a specific amendment to their bylaws that formalize their commitment toward the ‘sustainable success’ and thus the intention to ‘take into account’ the interest of other company’s relevant stakeholders. This phenomenon concerns an exiguous yet increasing number of companies: at the end of 2023, 12 companies envisage a specific commitment in their bylaws by clarifying either the ‘purpose’ of the company, namely explicitly introducing the reference to the goal of sustainable success as defined by the Code, or the directors’ ‘fiduciary duties’ towards the company (there were 9 companies in 2022 and only 4 in 2021).

Such a commitment has usually occurred through a specific provision in the bylaws via two different paths: some companies decided to introduce explicitly the ‘purpose’ of the company, while others decided to address directors’ ‘fiduciary duties’.

Specifically, more than half of the companies (7 out of 12) amended their bylaws by introducing a mission or a purpose of the company that resembles the goal of sustainable success, as defined in the Corporate Governance Code. In some cases, the amendment is accompanied by the expansion of the company’s scope, e.g., with the introduction of new business areas that are however coherent with the core business activity, while in other cases it serves to explicitly ‘ratify’ an approach that has been already developed and implemented by the company. In any case, there is no case for an amendment that radically shifts the scope of the company.

Among the 7 companies that provided for a new mission/purpose of the companies, it is interesting to note that 2 companies decided to go even further by adopting the model of the ‘benefit corporation’ (società benefit): in one case, the model has been adopted before going public, while in the other case the decision was made by an already listed company[34]. This corporate model is regulated by law and explicitly provides for minimum rules through which the company can pursue both a profit and a non-profit (benefit) scope: they imply, in particular, a clear definition of the scope in the by-laws, the identification of the entity responsible for the concrete implementation of the non-

[34] In this second case, the board of directors however clarified that the introduction of such a model does not represent a radical shift in the company business activity.

profit scope, a transparent reporting on its effective implementation and a detailed yet limited enforcement model, based on the misleading advertising and the unfair business practices[35].

In the remaining cases (5 companies), the bylaws provide for the same reference to the goal of 'sustainable success' as defined by the CG Code through a specific clarification of the scope of the directors' fiduciary duties, stating that they shall take into account other stakeholders' interest. As a matter of fact, considering that the definition of the sustainable success primarily concerns, the board of directors, the difference between the amendments regarding the purpose of the company and/or the directors' duties and, in particular, its concrete effects on the board's tasks vanishes. A possible explanation of this different approach could stem from their business sector (4 out of 5 are banks) where the banking regulation[36] explicitly encourage banks' board of directors to consider sustainable finance goals and, in particular, the integration of environmental, social, and governance (ESG) factors into processes related to business decisions.

Considering all the above-mentioned bylaws provisions, both the provisions regarding the company purpose and those clarifying the directors' fiduciary duties appear to express a stronger commitment than the general declarations of pursuing the sustainable success that found in other corporate documents (governance, sustainability report, policies etc). In particular, they appear to provide for a clearer and more detailed description of the directors' rule of conduct that is binding for current and future directors of the company, enhancing the long-term view of their actions, having at least the effect of orienting – even if in a more stringent way than general declarations that are found in other corporate documents – current and future directors to consider the interests of stakeholders in the definition of the board's decision-making processes and aims to ensure a better, or at least transparent, integration of these interests in the definition of the strategic goals of the company.

[35] Regulatory provisions on misleading advertising, as well as those contained in the Consumer Code on unfair business practices.

[36] Banca d'Italia, Circular n.285 of Dec. 17, 2013 (Section II, 2.2 letter f) – "*The body with strategic oversight function takes the following profiles into consideration when defining corporate strategies: […] iv) sustainable finance objectives and, in particular, the integration of environmental, social and governance (ESG) factors into processes related to business decisions […]*".

As to this latter point, it is interesting to notice in which cases companies linked the bylaws amendments with the shareholders' right of withdrawal[37] . Among the 12 above-mentioned cases, only one-third of the companies provided shareholders with the right to exercise their withdrawal option: this happened when the proposed amendments involved a significant change of the scope of the company (oggetto sociale) and thus in the activities that can be concretely carried out by the company, marking a discontinuity with the past. In other cases, the amendment was considered to be in line with the company's long-term goals and was not linked to the shareholders' withdrawal right.

Committee with the task of supporting the board on sustainability matters

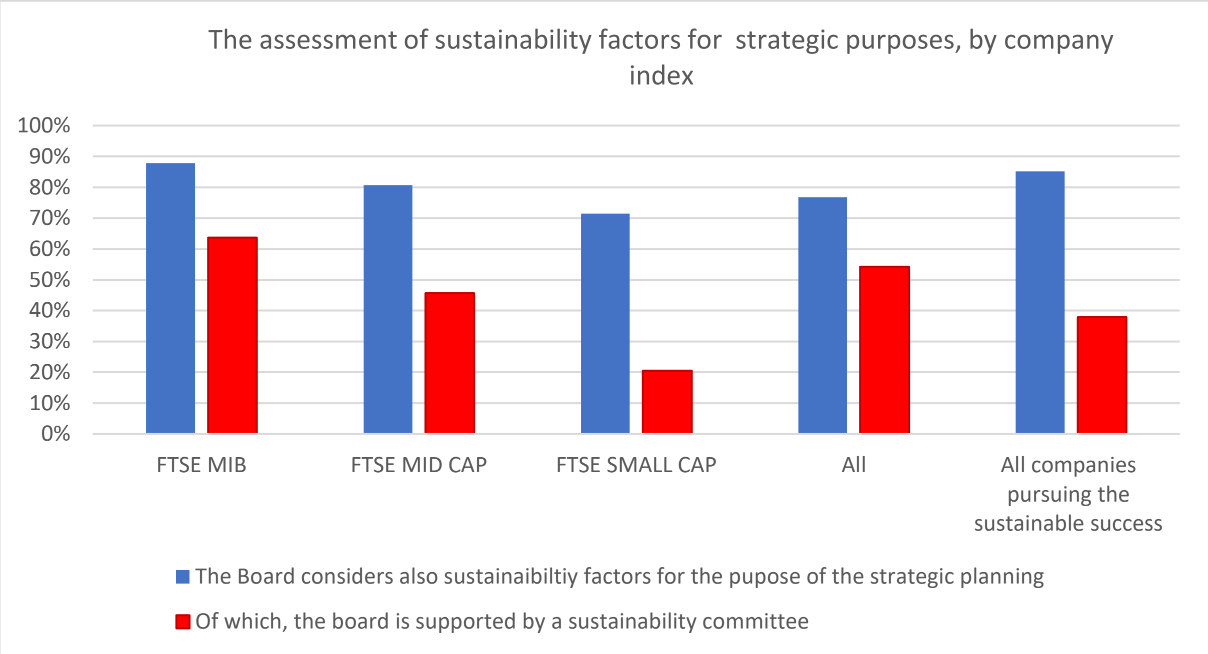
We further investigated the compliance with the CG Code considering the new recommendation that requires the board to "*review and approve the business plan of the company and the group it heads, also on the basis of matters that are relevant for the long-term value generation*". Besides the tasks of the board, we further investigated the possible establishment of a board or managerial committee having the specific tasks of supporting that board materiality assessment, namely in the identification of all sustainability factors that are relevant for the company's strategic planning. As a matter of fact, the Code does not explicitly recommend the establishment of a 'sustainability committee', while it rather states that the board shall carry out the materiality assessment "*with the possible support of a committee whose composition and functions are defined by the board of directors*"[38]. As specified in the Q&A that support the application of the Code, this possible committee may be either established within the board or have a mixed composition of directors and company's managers.[39]

[37] Art. 2437, Civil Code.

[38] See 2020 Italian Corporate Governance Code, recommendation 1, a).

[39] See 2020 Italian Corporate Governance Code, recommendation 1, a) and the relevant Q&A (Q. Racc. 1).

The concrete implementation of the way the sustainable success is improving: about 77% of companies state that the board review and approval of the business plan is based on a materiality analysis of factors that are relevant for the long-term value generation vs 60% from last year (81% of companies pursuing the sustainable success).



The provision of a materiality assessment that is functional to the board approval of the company's strategic plan is slightly affected by the company's size: it is explicitly provided in 88% of FTSE MIB, 81% of Mid Cap and 71% of Small Cap companies, with a significant increase especially among smaller companies (it was about 76%, 69% and 52% in 2022, respectively in FTSE MIB, Mid and Small Cap companies).

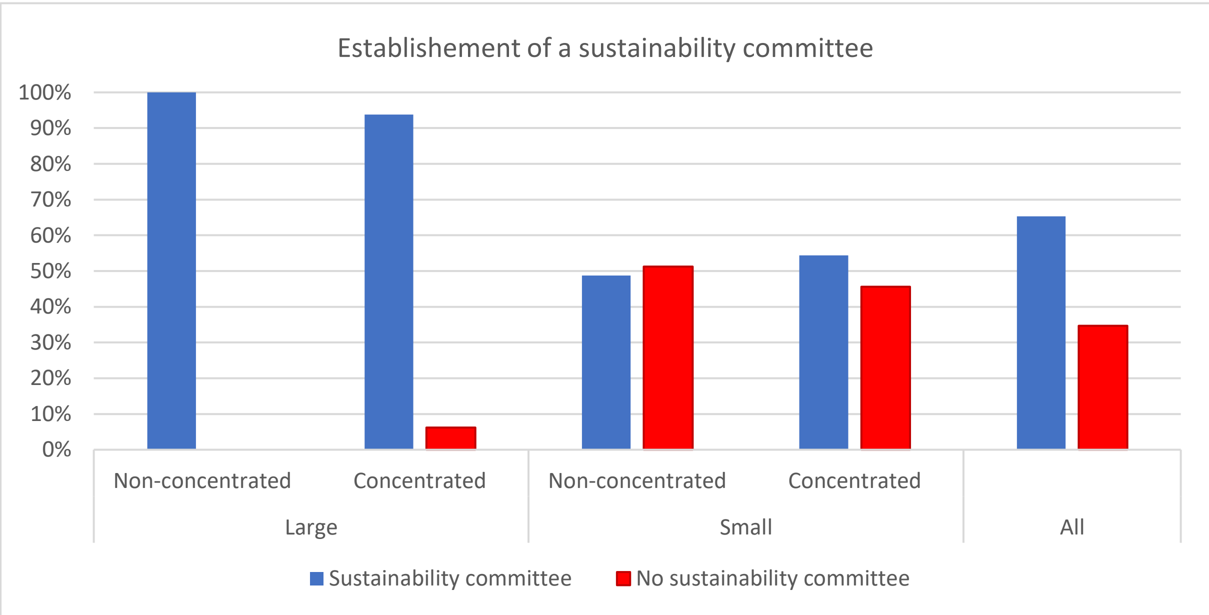
Although a significant number of companies formally entrust the board with the task of "*review(ing) and approv(ing) the business plan of the company and the group it heads, also on the basis of matters that are relevant for the long-term value generation*", we observe that the disclosure of the effective involvement of the board in such a materiality assessment is less frequent.

As this latter analysis about the 'effectiveness' of the board involvement is rather qualitative, we decided to measure it by identifying some specific activities that could represent, in our view, an active stance of the board in this area. For example, we observe that 65% of all listed (68% of the companies adhering to the Code) reported that they have promoted dialogue with other relevant stakeholders, which is a channel of discussion considered essential for the identification of issues relevant to long-term value creation, and that only 18% (19% of the companies adhering to the Code) disclose how information gathered at these meetings is brought to the board's attention.

This analysis identifies an area for improvement in practices and/or their clear communication to the market regarding the board's role in the concrete implementation of the pursuit of sustainable success and the decision-making process followed to integrate sustainability goals into long-term strategies.

Where the materiality assessment is explicitly envisaged for business planning, the board is supported by the sustainability committee in about half of cases.[40]

While the assessment of materiality is slightly affected by the company size, its effect appears stronger in the (optional) provision regarding the establishment of a sustainability committee that supports the board in that materiality assessment: it is established in the 64% of FTSE MIB, 46% of Mid Cap and 21% of Small Cap companies. The involvement of a board committee in the definition and in the evaluation of the materiality assessment shall be considered carefully as appears strongly influenced by smaller companies' cautious approach toward the establishment of new board committees and is supported by the CG Code (as follows).



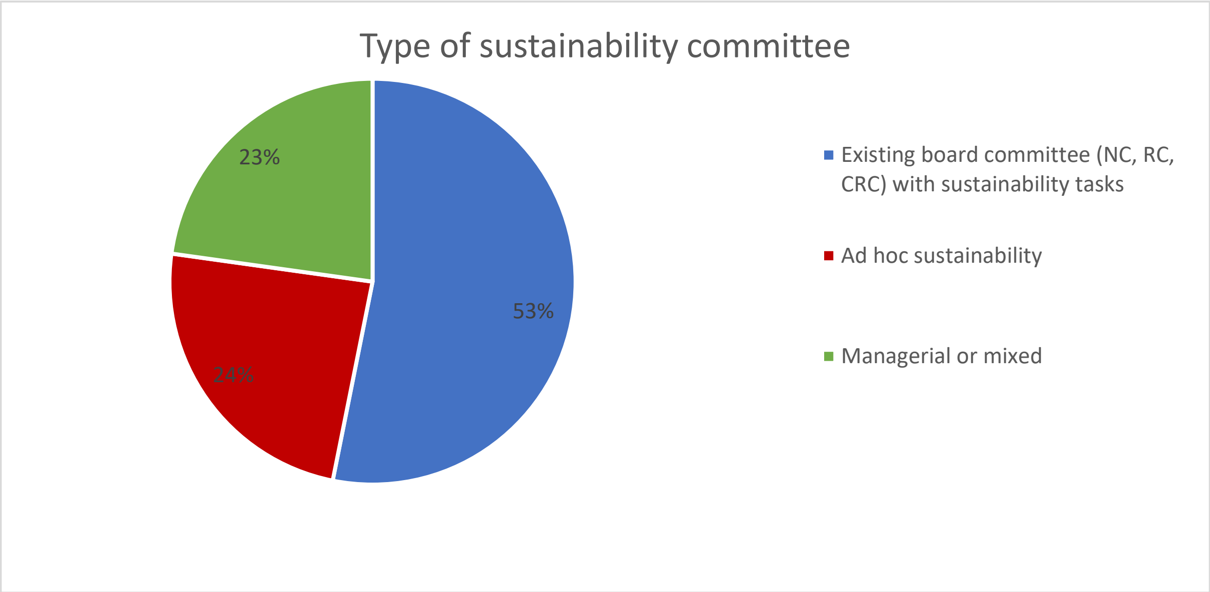
[40] I.e. the support of the sustainability committee in the materiality assessment is explicitly stated in about 45% of all companies where this assessment is provided; it is the 44% of companies pursuing the sustainable success where the materiality assessment is provided.

About 65% of all companies entrusted a committee with the task of supporting the board on sustainability matters; this happens more often in companies declaring to pursue sustainable success (about 71% of those companies). The establishment of sustainability committee is increased if compared to 2021 (41%) and is affected by company size: such a committee is far more common in larger (97%) than in smaller (53% doubled from the 25% in 2022) companies; companies' ownership structure does not seem to play a role in the decision to establish this governance measure.

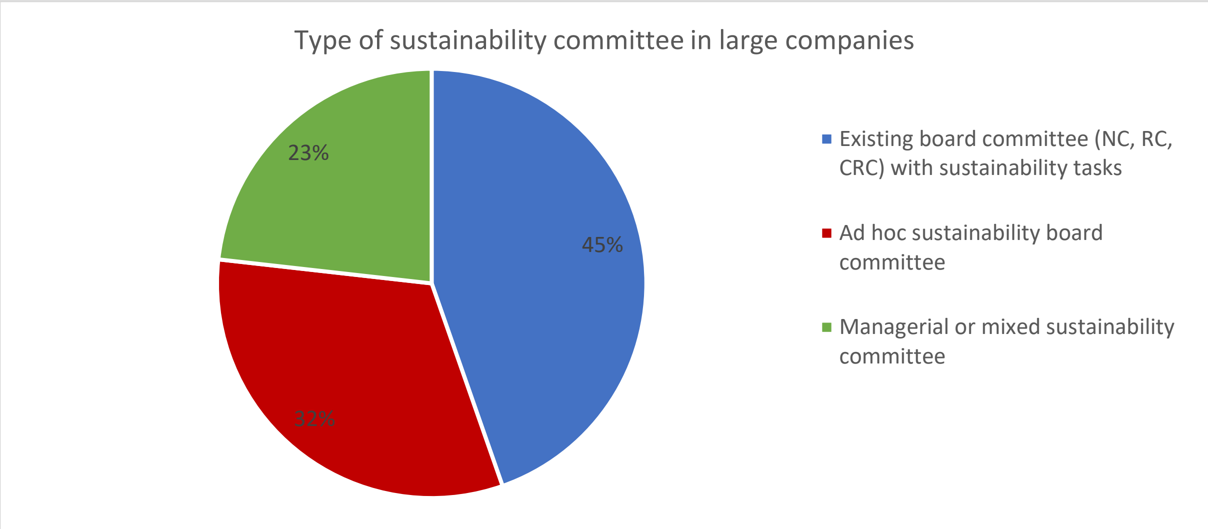
More than half of all companies entrusted a committee with the task of supporting the board on sustainability matters: when established, the sustainability committee is frequently a board committee (about 77%), while a managerial (composed of managerial components only) or a mixed (managers and directors) committee is less common (about 23%).

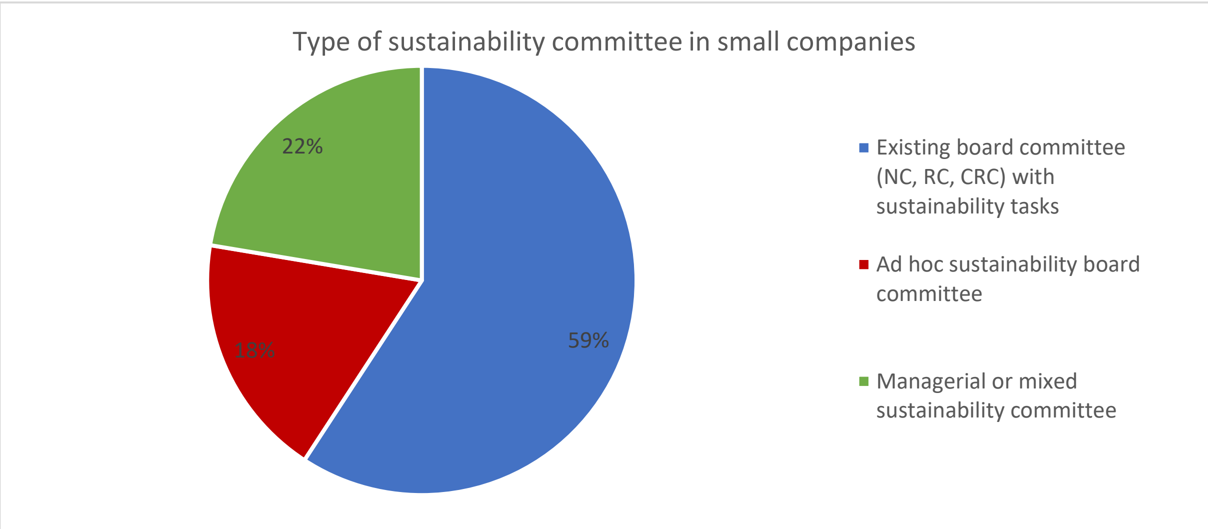
About 1/3 of all sustainability committees include at least one executive director; the choice of a more strategically oriented sustainability committees is almost equivalent in both large and small companies.

Among sustainability committees, the task to support the board on sustainability matters is frequently entrusted to a board committee (about 77%), while a managerial (composed of managerial components only) or a mixed (managers and directors) committee is less common.



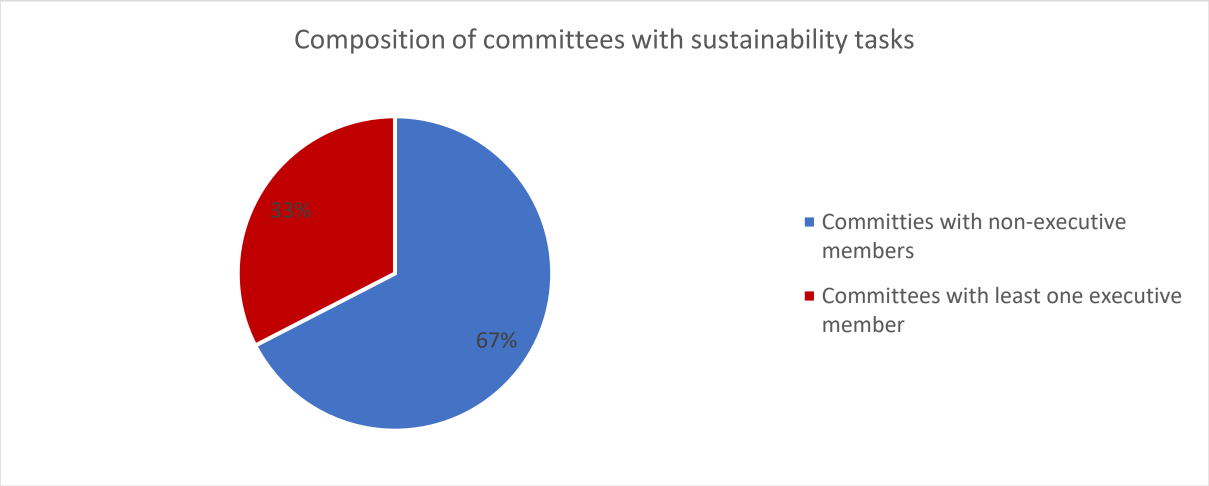
Sustainability board committees are in 2/3 of cases identified in already existing board committees (53% of all sustainability committees), almost always in the control and risk committee, which is in turn always involved in risk assessment of sustainability factors; while in 1/3 of cases they are new, ad hoc, sustainability board committees.[41] The picture however changes with the company size, where larger enterprises are more likely to establish an ad hoc board committee rather than entrusting its tasks to an existing board committee.





[41] I.e. 53% of already existing board committees and 24% of newly established ad hoc board committees (53%+24%= 77%).

Most of the 'sustainability board committees' are composed of all non-executive and most independent directors. However, about 33% of all 'sustainability committees' include at least one executive director, usually the CEO and in some cases the executive Chairman or Deputy Chairman, and/or company managers, showing the intention to ensure a more direct link to business strategy. The choice of a more strategically oriented sustainability committees is almost equivalent in both large and small companies.



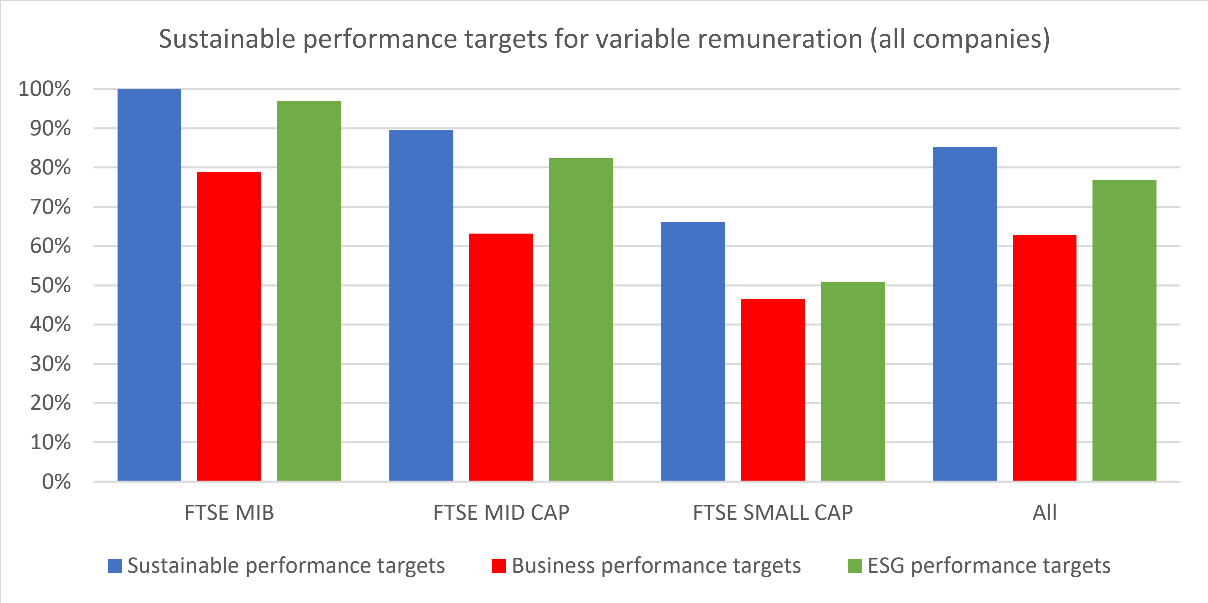
About 78% of listed companies' remuneration policies link part of directors' variable remuneration to 'sustainable' performance targets.

This happens for almost all companies declaring to pursue sustainable success (87%).

It is still quite frequent (22% of companies with an ESG-linked remuneration target) the provision of generic 'ESG' or 'sustainable' targets – that are hardly measurable ex ante.

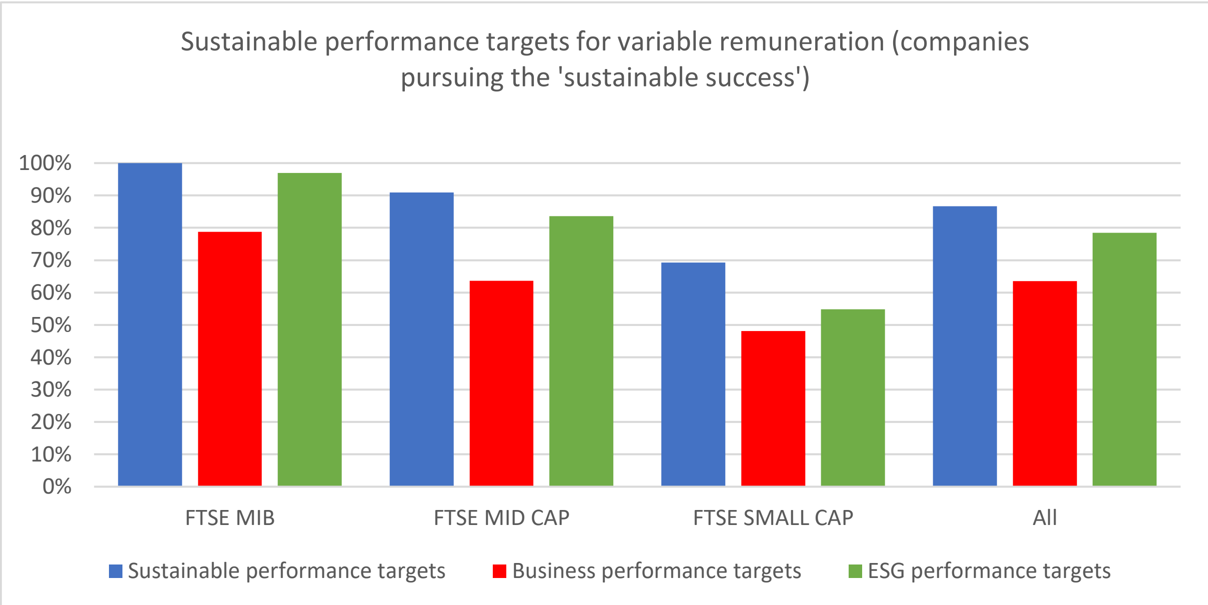
Sustainability is assuming a growing relevance on executives' remuneration policies, including targets linked to long-term strategy and/or more specifically 'ESG targets'. About 78% of all listed companies' remuneration policies link part of executives' variable remuneration to 'sustainable performance targets'[42], with a slight increase over the years (+20% respect to 2019) these sustainable performance targets are more frequent among large enterprises (100% and 89% of all FTSE MIB and Mid Cap companies, respectively, against the 66% of all Small Cap companies).

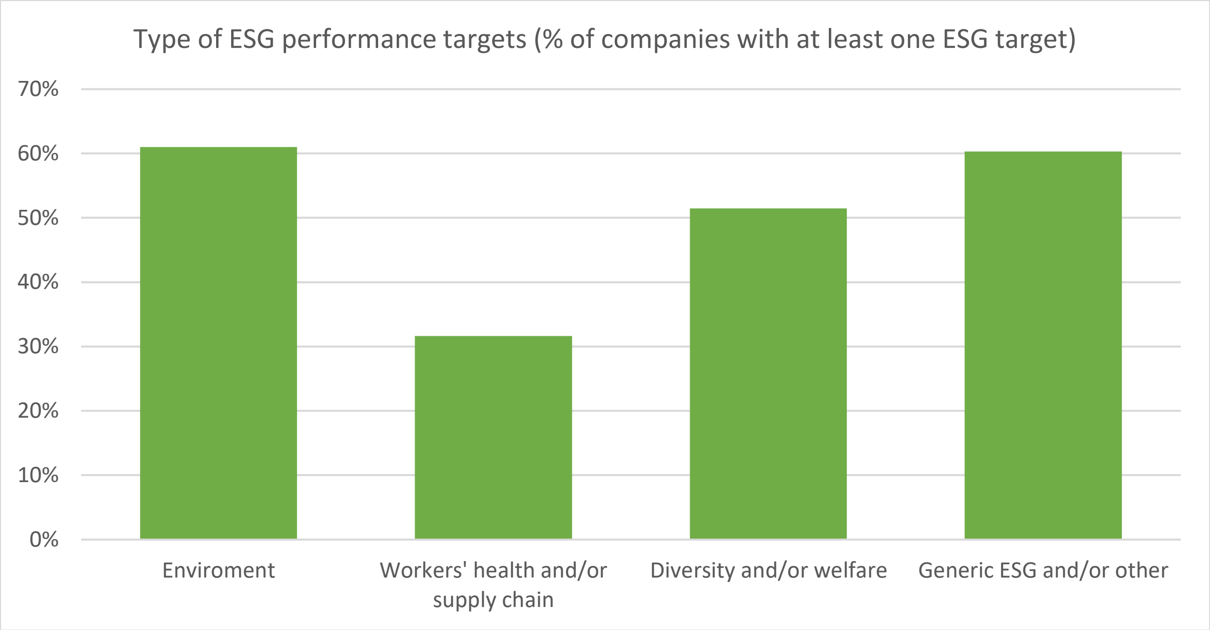
[42] As sustainable performance targets we considered the provision of at least one business or ESG performance target.



Among these cases, where ESG performance targets are explicitly provided in the remuneration policy, they are linked to specific environmental (81%), welfare and diversity (70%); health & safety and supply chain (43%) targets.

Although the provision of specific targets is increasing, still frequent is the provision of more generic non-financial performance targets – such as not better defined ‘ESG’ or ‘sustainability-linked’ targets – that are hardly measurable *ex ante*, as recommended by the CG Code.





2.2.2. Promoting dialogue with investors

Along the novelty of sustainable success, the Corporate Governance Codes has recommended corporate boards to "*promote dialogue with shareholders and other stakeholders which are relevant for the company, in the most appropriate way*".

The Code recommends that the board assumes a guiding and oversight role over the company's dialogue with its shareholders. More specifically, in terms of guidance, the Code recommends that the board adopts, upon proposal of the chair in agreement with the CEO, a policy for managing the dialogue with the generality of shareholders, also considering the best practices of engagement policies adopted by institutional investors and asset managers[43]. With respect to the oversight role of the board, its chair is required to timely inform the board about the significant contents of the dialogue that has taken place[44]. In order to support companies in the adoption of their own Policy and to monitor the evolution of the practices, Assonime has established a Forum on the Company's

---

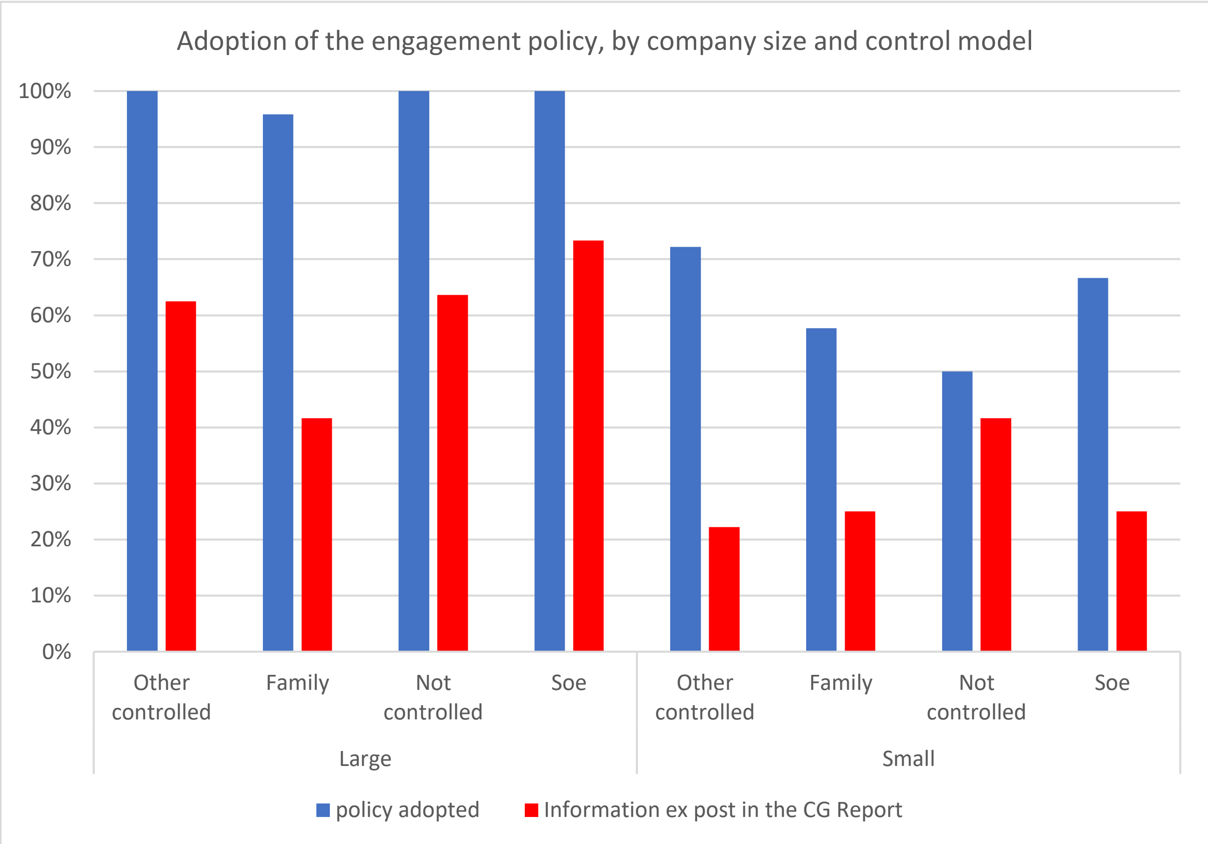
[43] See 2020 Italian Corporate Governance Code, recommendation 3 *("Upon proposal of the chair in agreement with the chief executive officer, the board of directors adopts and describes in the corporate governance report a policy for managing dialogue with the generality of shareholders, also taking into account the engagement policies adopted by institutional investors and asset managers. The chair ensures that the board of directors is in any case informed, within the first suitable meeting, of the development and the significant contents of the dialogue that has taken place with all the shareholders.")*.

[44] See ft. above.

Dialogue with its Shareholders and published a set of Principles[45] with the aim of helping companies to identify the major issues that should be considered when drafting their policies.

During the second year of application of the 2020 CG Code, about 71% of all listed companies published an engagement policy (up from the 57% of 2022). The implementation of this new Code recommendation's reflects a gradual and mature approach by listed companies: in this perspective, we observe that, as one would expect, a policy has been developed by all but one companies that have larger size (98% of all large companies), almost irrespective of the stake of their share capital held by institutional investors.

Among large enterprises, this is especially true for large SOEs and large family enterprises who have always adopted a policy (100% of large SOEs and 96% of large family enterprises). Nevertheless, a policy has been adopted by a significant share of smaller enterprises (60%), with very slight differences across company control models.



[45] See Assonime, *Principles for Listed Companies' Dialogue with Investors*, Circolare n. 23/2021.

In about 1/3 of corporate governance reports (50% of companies having an engagement policy) provide information about the concrete implementation of the engagement policy, having regard to the most significant issues emerged during the dialogue. This data has more than doubled compared to last year, where only the 11 % of companies with an engagement policy gave disclosure. Considering also CG Committee recommendations inviting companies to disclose this information, we expect it to be reported more frequently in future governance reports.

2.3. The implementation of the Code and the Assonime corporate governance grade

2.3.1. Corporate Governance Grade: methodology and general results

In order to assess the implementation of the Code we have elaborated an index that measures the corporate governance grade of companies adopting the Code with respect to its main recommendations.

As such, the aim is not to measure the quality of corporate governance per se, since we do not have, and we doubt anyone could have, an 'ideal' model in mind. Rather, we intend to measure the quality of corporate governance as it is defined by the Code, being fully aware that the Code addresses only some of the relevant corporate governance issues and focuses its recommendations mainly on procedural and organisational aspects, leaving aside other relevant practices for an effective corporate governance 'in action'.

The objective of the index (which we call 'corporate governance grade', in the meaning stated above) is to provide a quantitative tool for assessing the 'grade' of the implementation of the Code and to evaluate its evolution over time, within the limits of its discretionary and non-exhaustive methodology.

For this purpose, we assess only the compliance with the Code and do not consider explained departures from its recommendations, even if the comply or explain approach is the key implementing principle of the Code and, overall, the distinctive feature of self-regulation if compared to mandatory rules.

Our strict approach implies that a certain degree of non-compliance in the implementation of the Code is natural and even welcome, as long as it is adequately explained. At the same time, this approach is functional for assessing the effectiveness of the Code, which is assured when the best practice recommendation is actually the standard of companies' practices and not its exception.

The index considers twenty topics covered by the Code's recommendations, grouped into the four areas of governance on which the Code is focused: board composition and structure, board effectiveness, board independence and remuneration policy.

The assessment of implementation on these topics is carried out against some criteria defined *ex ante*. These criteria, in some cases, go beyond the formal wording of the current Code's recommendations by setting higher and more ambitious standards that take into account the evolution of market expectations regarding the topic covered by the recommendation. On specific topics, where the new Code provided for a better proportionally of the Code, we measured the level of the corporate governance grade accordingly. In particular, we considered the provision of succession plans for executive directors and the board guidance on interlocking directorship only in large enterprises, while the board guidelines on its optimal composition cover only not-concentrated companies. As to the flexibility regarding the establishment of a nomination and a control and risk board committee, we considered all companies, but compliance with the Code has been granted both in presence of nomination committee and where the functions of the nomination and the control and risk committee have been entrusted to the board respectively in concentrated and in small companies.[46]

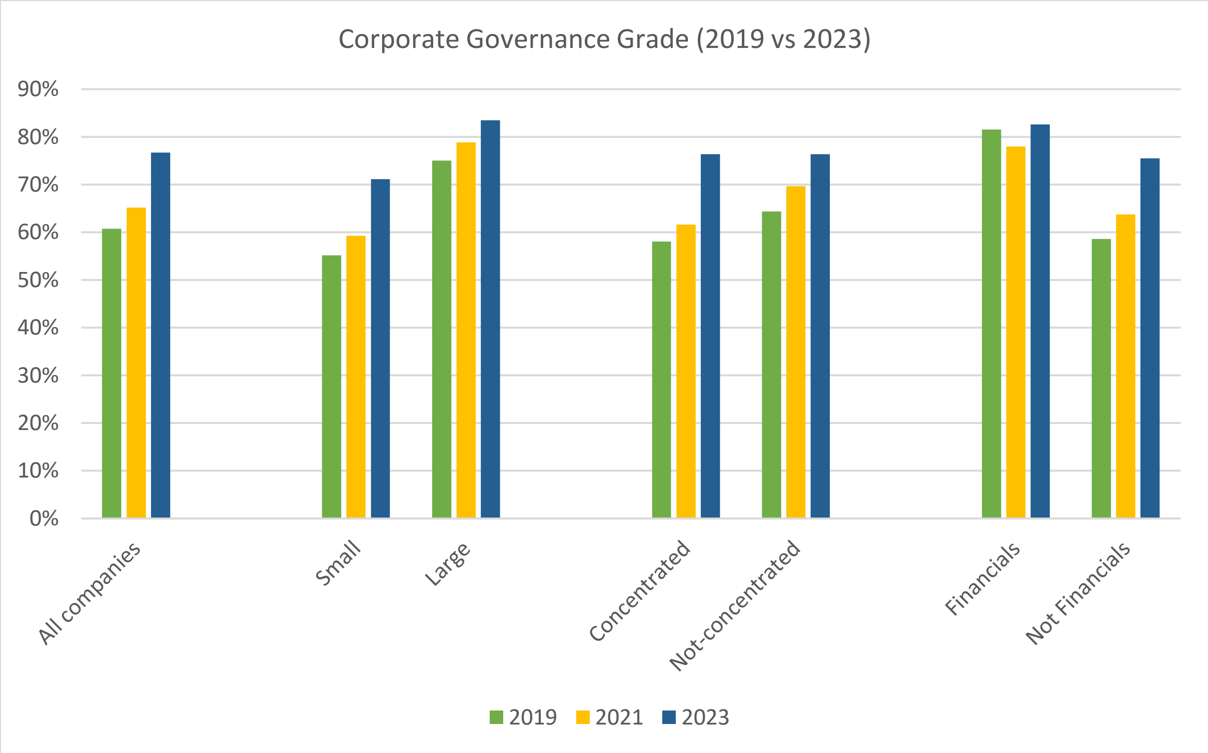
Considering only companies that formally adopted the Code, we have found that the corporate governance grade is quite satisfactory, about 76% of companies have a grade that is above 60%, meaning that, on average, companies robustly implement more than 60% of the Code's main recommendations. This 'grade' has increased significantly in the last three years, reaching an overall average of 77% in 2023 (it was 61% in 2019, since we first published the grade).

The 2023 improvement of the corporate governance grade against the 2019 'grade' involves all categories, but financial companies.

The improvement is larger among categories that traditionally show a higher compliance gap (small, non-financial and concentrated companies), revealing a generalised gradual convergence toward higher governance standards. This is especially true for smaller enterprises and companies with a controlled ownership structure: compared to 2019 data, the corporate governance grade increased by 29% in small companies (vs 11% in large ones) and 32% in concentrated companies (vs 21% in non-concentrated ones).

Our synthetic governance analysis thus highlights that new areas of Code's proportionality have been positively welcomed by small and concentrated companies, enhancing their compliance with the Code: this improvement is not only due to some pure exemptions, such as those regarding the succession plans, but it also reflects the appreciation for a simplified board structure, such as where the typical nomination and control and risk functions are assigned to the whole board rather than establishing specific board committees.

[46] See the 2020 Italian Corporate Governance Code, recommendation 16, which states that *"Companies other than large ones can assign the functions of the control and risk committee to the board of directors even in absence of the condition set forth above in lett. a) [board with at least half of independent directors]."* and *"Companies with concentrated ownership, even large ones, can assign the functions of the nomination committee to the board of directors even in absence of the condition set forth above in lett. a) [board with at least half of independent directors]."*



Even considering that small companies have comparatively improved their governance more than large ones, the overall level of the corporate governance grade is still higher for large companies and for financial companies (banks and insurance companies): large companies[47] reach an average compliance rate of 83% against 71% of small companies; financial companies show 83% compliance with the Code, against 76% of non-financial companies.

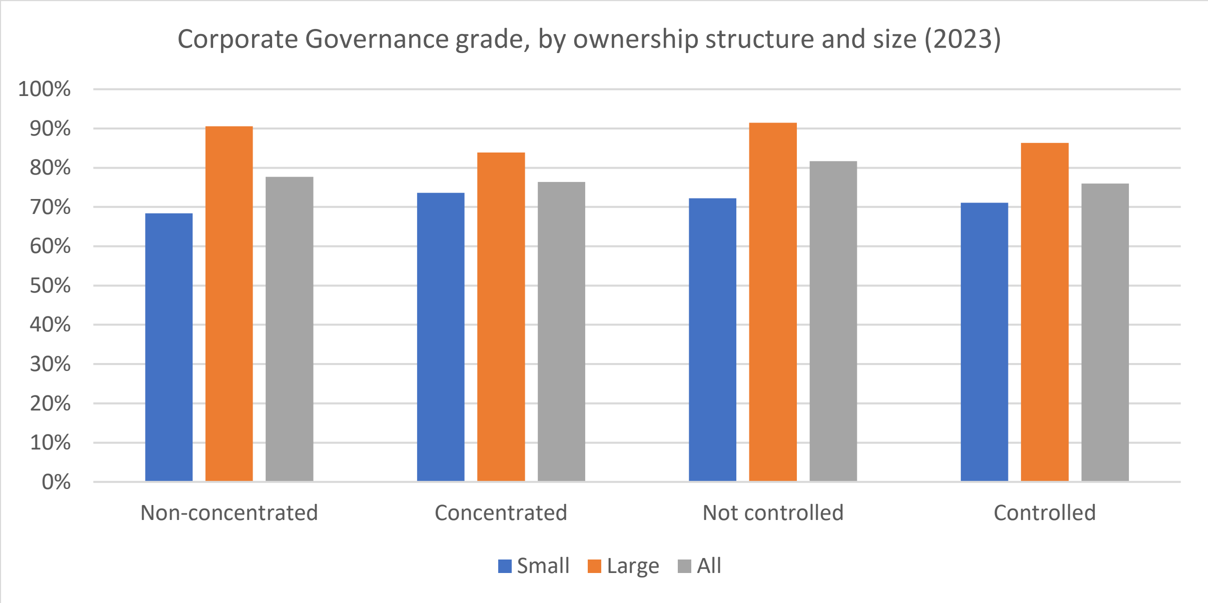
The ownership structure does not seem to play a role, while some difference appears to emerge across control models.

Companies with concentrated ownership[48] and not-concentrated ownership show almost the same level of compliance (78% in not-concentrated vs 76% in concentrated companies). It displays a significant role when coupled with companies' size: while the general governance grade is higher for not-concentrated large companies (91% vs 84% of concentrated large ones), smaller companies tend to have a higher grade when their ownership structure is concentrated (74%) vs 68% in not-

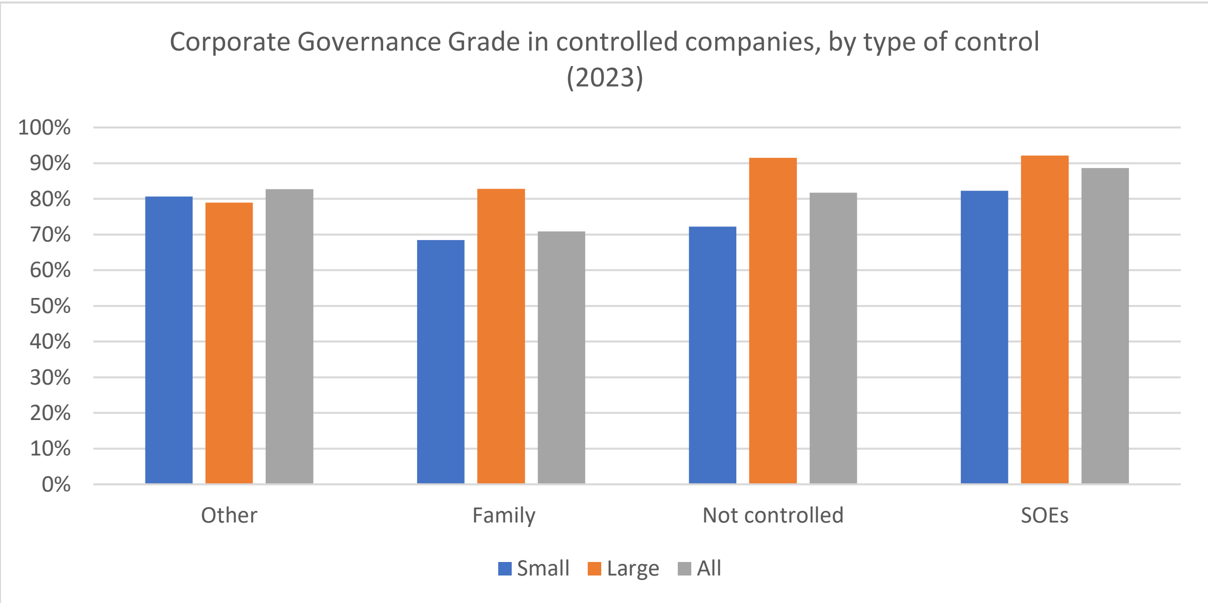
[47] Large companies are defined, according to the new Code, as companies with a market capitalisation over 1 billion euros in the last three years.

[48] Concentrated companies are defined according to the new Code as controlled companies, where one or more shareholders linked by a shareholders' agreement held more than 50% of the voting rights.

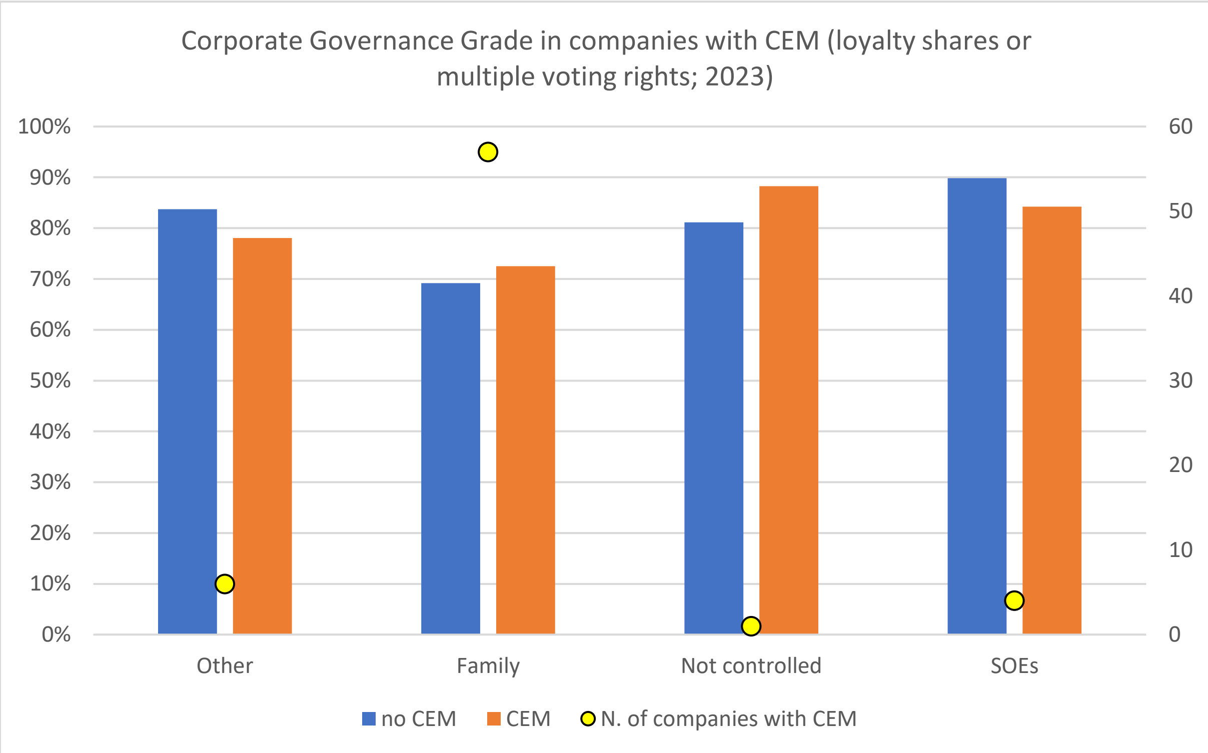
concentrated small ones). Similar little evidence can be found if we consider the control model of companies (76% for controlled companies vs 82% for non-controlled ones).



Within the category of controlled companies, these controlled by public sector owners (the State or the local administration) have a higher corporate governance grade (89%) than those controlled by a family (71%). This gap is however slightly lower if we also consider the size factor: among small enterprises, SOEs have on average an 83% compliance with the Code against the 68% in small family enterprises, while among large enterprises, SOEs have an average compliance rate of 92% against the 82% of large family companies.

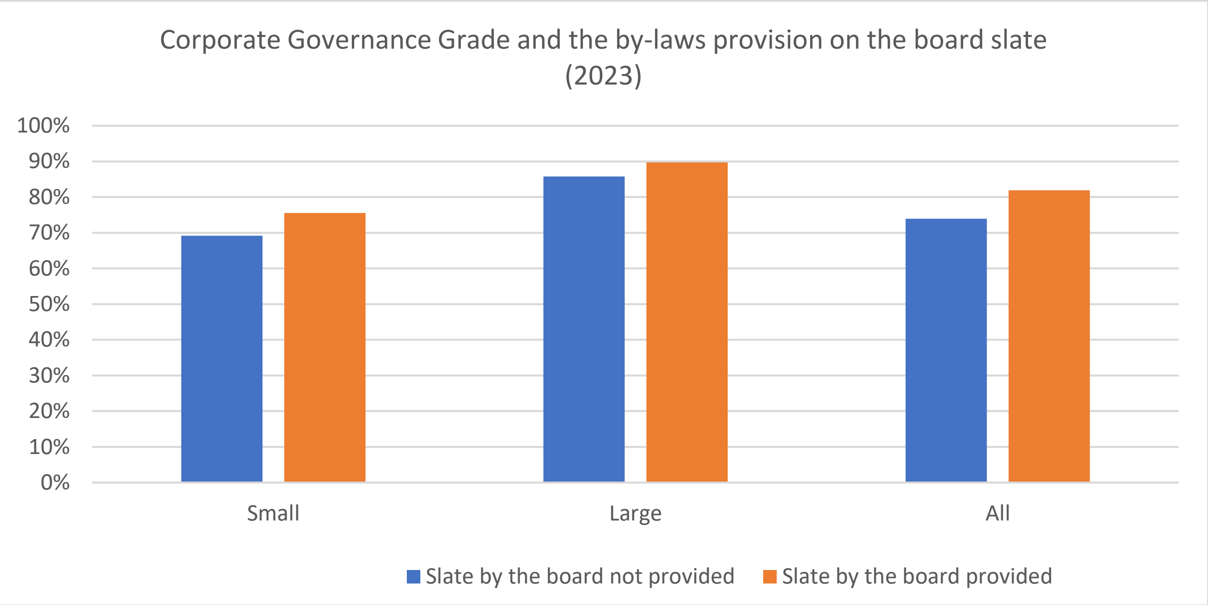


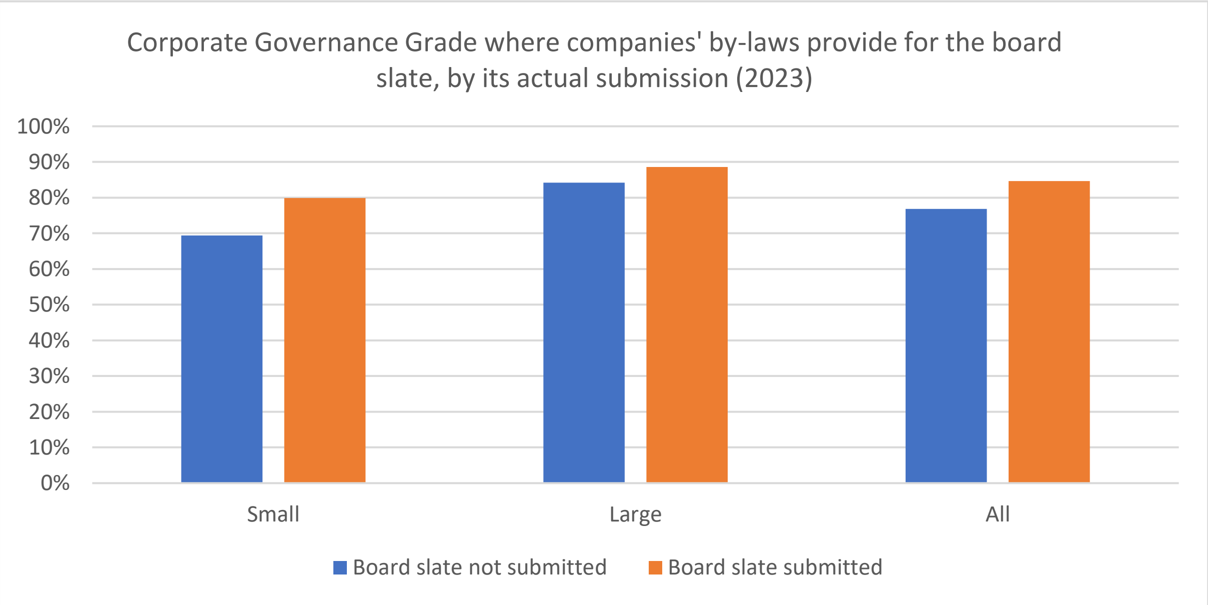
No influence on the corporate governance grade seems to be related to the adoption of loyalty or multiple voting shares: those companies (representing about one third of all Italian listed companies) show compliance with the Code in line with the average (the average compliance with the Code is the same, namely 77%, in both companies with or without a loyalty shares or multiple voting rights). Nevertheless, if we focus on family-controlled companies, that more often use these control enhancing mechanisms (57 out of 119 have a CEM), we observe that the adoption of loyalty or multiple voting shares seems to have a slightly positive effect on the corporate governance grade that is about 73% in family firms with a CEM vs 69% of family firms without a CEM.



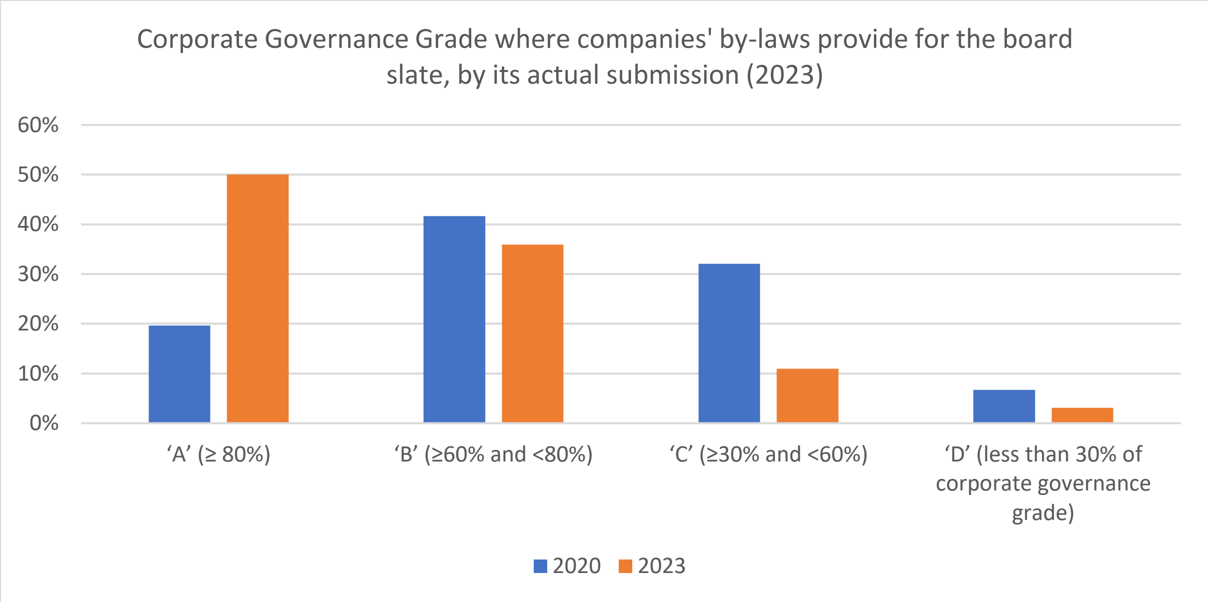
Also another expression of tailored by-laws, such as the provision that enables the outcoming board to submit a slate of candidates for the appointment of board members shows a slightly positive effect on the corporate governance grade (82% in companies with vs 74% without this option in the bylaws): this slight difference is substantially irrespective of company size. Among large companies, where the board slate is in fact more frequent, the governance grade varies between the 90% of companies where the outcoming board to submit a slate of candidates vs 86% in companies that do not envisage this possibility; similar differences are observed even in small companies (76% with the board slate in the bylaws vs 69% in companies without this possibility). Considering disaggregated factors on which our grade is based, this evidence is driven by companies' commitment toward Code's recommendations regarding the nomination process: as a matter of fact, in this area companies where the board can submit a slate have a much higher compliance rate than those companies where only shareholders can submit board candidates (85% vs 67%

respectively in companies with and without the possibility for the board to submit a slate for its renewal) The gap further emerges also where the board actually presented such a slate (85% vs 77% in other enabled companies), especially among small companies (80% vs 69%).





In order to analyse the distribution of the corporate governance grade among all companies and their different categories, we classified companies into four corporate governance grade classes: ‘D’ (less than 30% of corporate governance grade), ‘C’ (≥30% and <60%), ‘B’ (≥60% and <80%) and ‘A’ (≥ 80%).



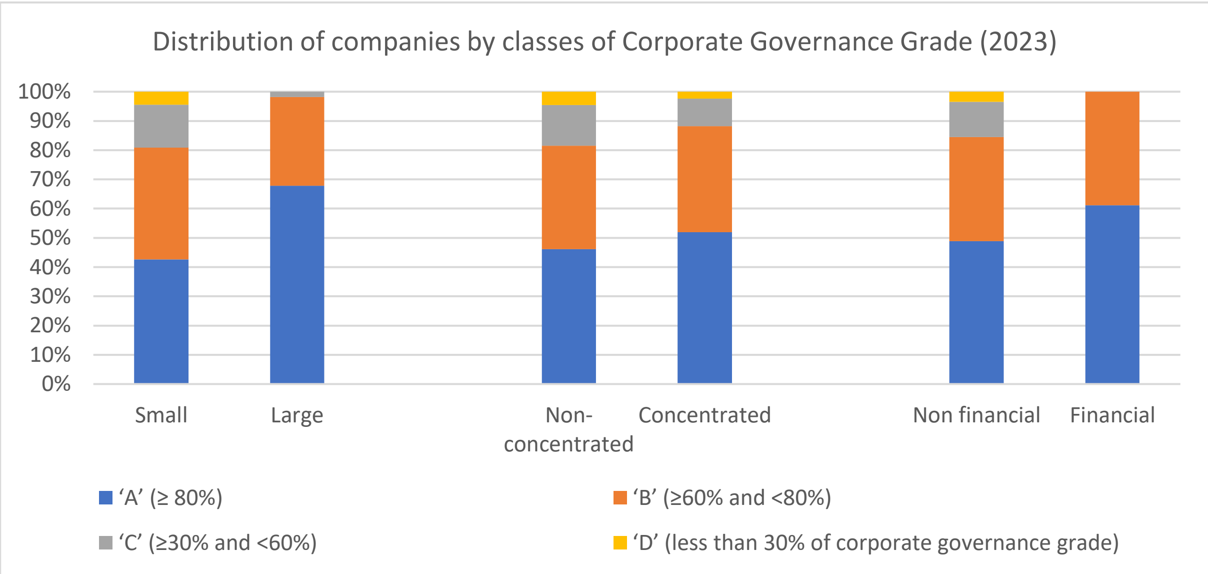
As already explained for the corporate governance grade, this classification also reflects the level of compliance of each company and it must not be interpreted as a quality scoring of an individual company’s corporate governance, even in the limited meaning adopted herein: in fact, while the aggregate level of compliance can be considered a signal of the quality of the Code’s implementation, this is not true for individual companies, where non-compliance, if complemented by the adoption of motivated alternative arrangements, is in principle not ‘worse’ than ‘compliance’. Therefore, the analysis of distribution aims only to verify whether, as we expect, most companies have an adequate level of implementation (we set it at 60%, corresponding to classes A and B), so as to confirm that companies strongly deviating from the Code are the exception and not the rule.

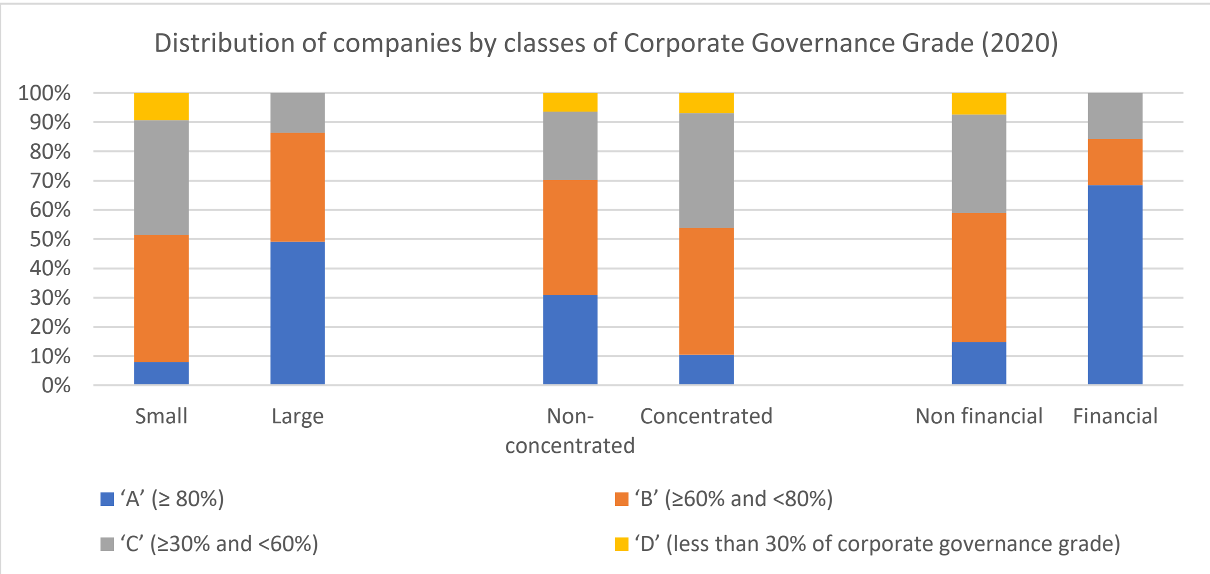
In 2023, this condition was quite largely respected, as an adequate level of corporate governance grade was present in 86% of companies with 50% ranked in class A and 36% ranked in class B, showing a significant increase with respect to 2020 (63% of companies, with 42% that are ranked in class B and 20% that are ranked in class A).

Almost all large and financial companies reach an adequate corporate governance grade level (all financial and 98% of large companies are considered in A and B classes); a slight gap is observed between concentrated and not-concentrated enterprises (88% and 82% respectively), whit a significant twist which proves the effectiveness of new Code’s proportionality.

A significant improvement is however observable also among complementary company classes, namely small and non-financial enterprises: a ratio higher than 60% was found in 81% small companies (it was 57% in 2020) and in 84% of non-financial companies (it was 64% in 2020).

Consistently with the above mentioned results, the number of companies that apply partially the Code, i.e. companies having a corporate governance grade that is below 60%, is significantly decreasing over time (14% in 2023, vs 24% in 2022 and 39% in 2020): the improvement is mostly found in companies ranked in class C (11% in 2023 vs 19% in 2022 and 32% in 2020), while only a residual 3% of all companies are in class D (they were 5% in 2022 and 7% in 2020).





2.3.2. Corporate governance Grade in the main governance areas

Here below we provide a further look on the corporate governance index, considering the four areas of governance on which the Code is focused: board composition and structure, board effectiveness, board independence and remuneration policy.

The assessment of implementation on these topics is carried out against some criteria that go, in some cases, beyond the formal wording of the current Code's recommendations by setting higher and more ambitious standards; on specific topics, where the new Code provided for a better proportionally, we measured the level of the corporate governance grade accordingly. As already explained at the beginning of par. 2.3.1., we measured the provision of succession plans for executive directors and the board guidance on interlocking directorship only in large enterprises, while the board guidelines on its optimal composition regard only not-concentrated companies; the appointment of the nomination and control and risk board committee or the attribution of their functions to the board has been evaluated according to the new flexibility of the Code.[49]

Considering compliance with the individual governance areas, we observe that the governance 'grade' is usually higher in the areas of board composition and structure (91%) and of directors' remuneration policies (73%), while it is slightly lower in the area of the board effectiveness (69%). The clarity of information provided with regard to the application of independence criteria is quite high (77%).

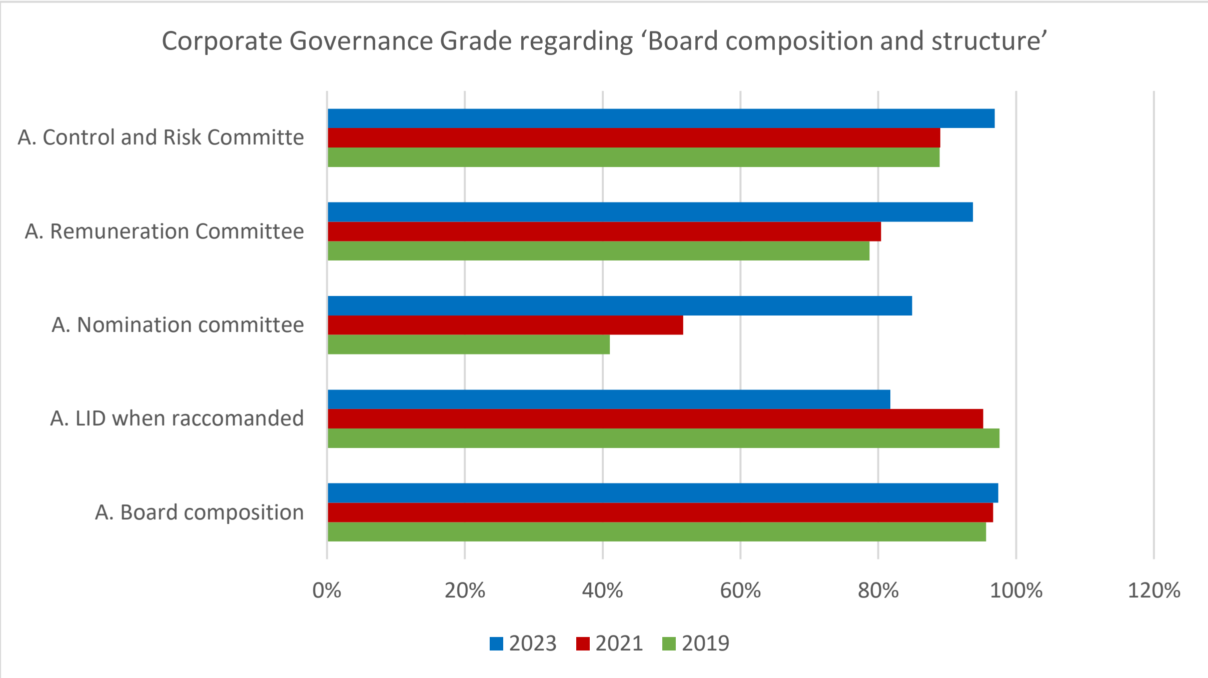
As for board structure and composition[50], companies show a higher 'grade' of compliance with the Code's recommendations regarding the number of independent directors and the adoption of adequate governance measures in remuneration and control and risks' area (i.e. establishment of the committee or attribution of these tasks to the whole board, according to the proportionality criteria). The slight drawback in the appointment of a LID (where recommended) is mainly due to a change of our matrix: this year we considered a wider range of conditions that trigger the Code's

[49] Specific references to our methodology are provided in Annex 1; detailed references to Corporate Governance Code recommendations are provided at the beginning of par. 2.3.1., *Corporate Governance Grade: methodology and general results.*

[50] An in-depth analysis is available in par. 2.3.3.1, *Board composition and structure*.

recommendation and, consequently, the evaluation is now stricter than in the past[51].

For the first year, the appointment and the effectiveness of the nomination committee do not represent an area of concern and show a similar level of compliance as other board committees. This improvement is partially due to the constant trend regarding the establishment of a nomination committee (71%, up from 60% in 2018 and 49% in 2014[52]) – and the fact that it is entrusted with adequate tasks (71% this year vs the grade factor on the nomination committee in 2021 and 2019 that was 50% and 41% respectively) – that is still less frequent that that of the remuneration or the control and risk committee (94% in both cases). As a matter of fact, the compliance gap is substantially reduced (85% for the nomination vs 94% and 97% the remuneration and the control and risk committee respectively) if we also consider companies that assigned the nomination tasks to the whole board, providing adequate information about the tasks and the commitment of the board on this topic.



Another governance area regards the recommendation that will contribute to the effectiveness of

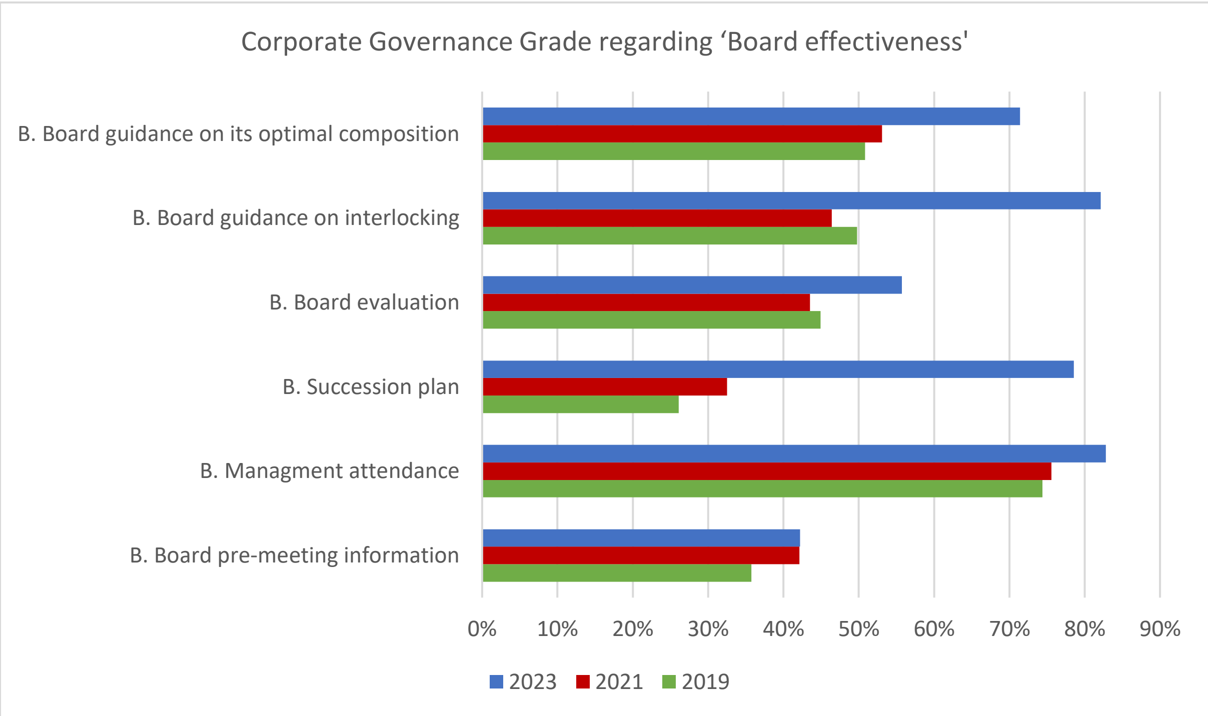
51 This year analysis displays a stricter interpretation of the conditions where the appointment of a LID is recommended: besides the cases of the Chair-CEO and the Chair-controlling shareholder, we also considered all cases where the Chair is entrusted with significant management powers, even if not expressly qualified as the CEO.

52 2014 marks the first year of full application of the 2011 Corporate Governance Code, which first recommended the establishment of the nomination committee.

the board.[53] Although some of the indicators show a higher 'grade' than in the last three years, some of the governance best practices assessed in this area are followed by less than 60% of Italian listed companies.

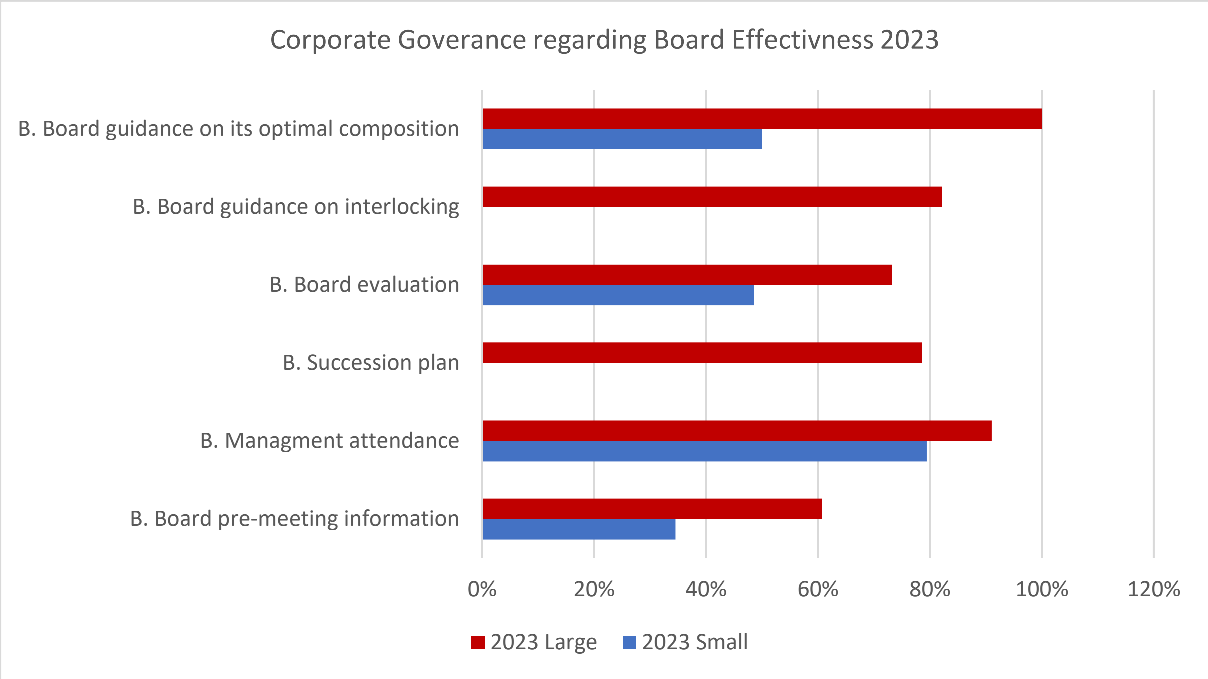
At the same time, it should be noted that some of the key governance indicators in this area are built on multiple factors, with some of them going beyond the letter of the Code. Indeed, the low grade ranked on each topic is mainly driven by more qualitative features of both the flow of information to all board members and the board's commitment regarding its effective board evaluation. This approach provides for a thorough evaluation of companies' practices and points out specific weaknesses that emerge also from our analytic monitoring provided in the following study, such as: the effective compliance with the prior notice identified for sending the documentation to the board and the still frequent provision that such a prior notice can be waved for general confidentiality reasons; the need to clearly entrust the board or a board component with the oversight of the board's evaluation process; the provision – in not-concentrated companies – of a board guidance on its optimal composition in view of the board renewal. It is important to note that these aspects are frequently recognised by the boards themselves, namely during the board evaluation, as key areas for further improvement.

At the same time, 2023 data mark an improvement in some governance areas – such as the



[53] An in-depth analysis is available in par. 2.3.3.2., *Board effectiveness*.

adoption of succession plans for executive directors and the provision of a board guidance on directors' interlocking – that are now recommended only to large companies. In these cases, the improvement is not only due to the change of the sample (all companies in the past, only large companies in 2022 and 2023), as it emerges also among large companies, especially for the provision of a succession plan, which is now envisaged by the 79% of large companies (vs 47% of large companies in 2019).

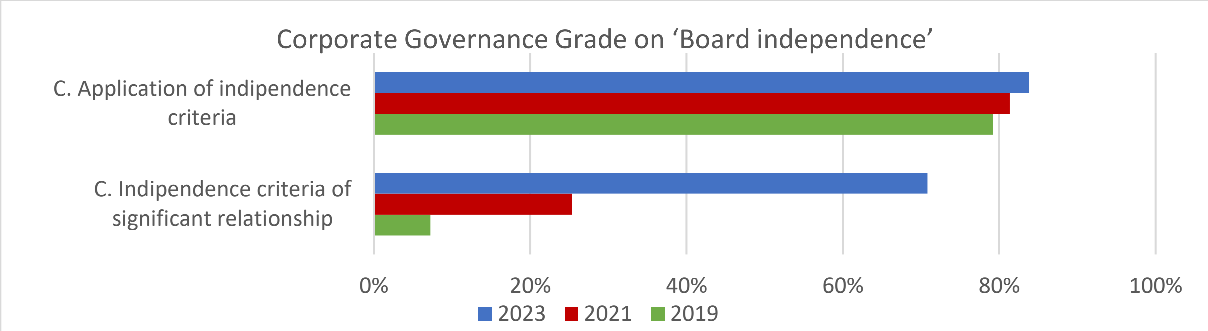


Our index pays particular attention to a specific topic, namely the assessment of directors' independence,[54] which represents a key driver for an effective monitoring board and consequently an efficient corporate governance model. In this area, the effectiveness of the Code is rather satisfactory, considering that the Code's main recommendations are applied by a large majority of companies: 84% of all companies that adhere to the Code declare to apply all independence criteria (data are quite stable over the last five years: they were 79% in 2019 and 81% in 2021).

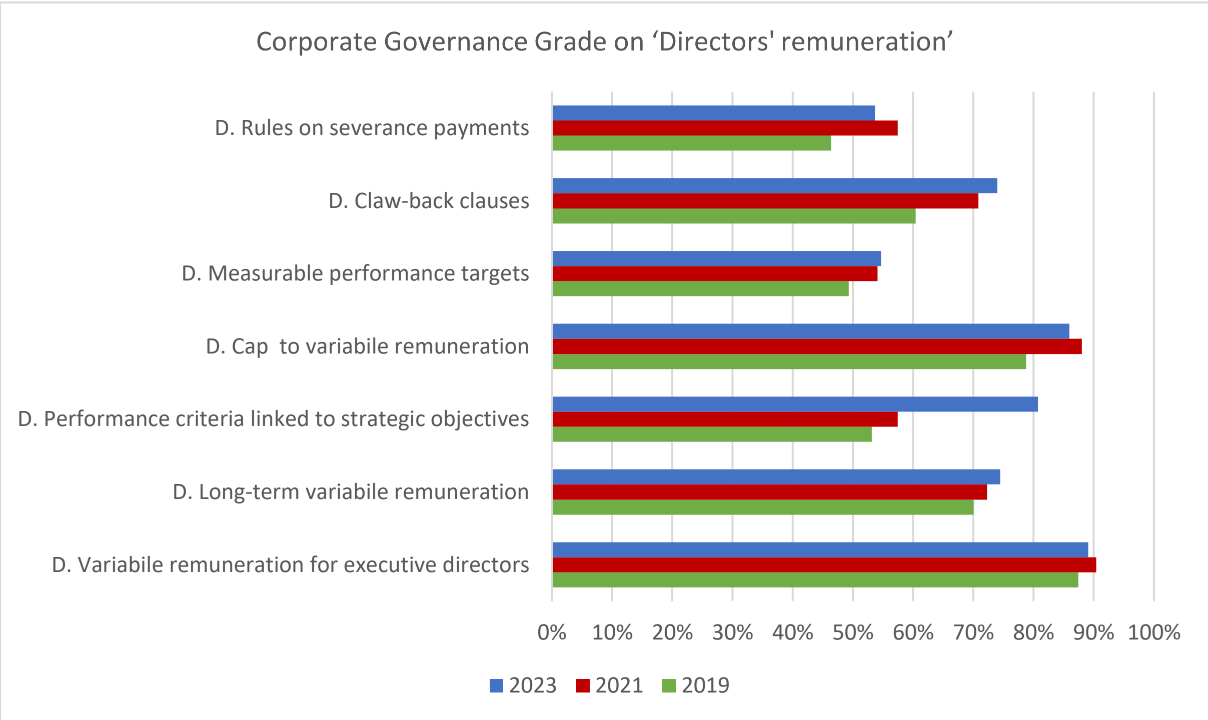
The second factor considered in the governance grade regards the *ex-ante* identification of the criteria for evaluating the significance of a relationship potentially impairing a director's independence: this governance practice shows a very significant improvement in just about few years and is now provided in about 71% of companies adopting the Code (they were only 7% in 2019, with a slight but constant increase to 9% in 2020, 25% in 2021 and 47% in 2022). While the improvement is very relevant and reflects the recommendation of the new Code, that is much

[54] An in-depth analysis is available in par. 2.3.3.3, *Board assessment of directors' independence*.

sharper on this point than in previous Code's editions, we observe that about one third of listed companies still do not provide for such criteria. Even considering that companies may not have faced these situations in practice (e.g., where independent directors do not have any relationship with the company), the provision of *ex ante* criteria represents an important governance best practice that ensures the quality of individual directors' independence: we therefore expect this governance practice to improve in the future.



Finally, the corporate governance grade covers the directors' remuneration policies,[55] where the Code finds an overall good and even improving application. The Code's basic recommendations, such as the provision of capped variable remuneration for executive directors that is linked to long-term performance objectives, are envisaged by most listed companies, while the Code's more



[55] An in-depth analysis is available in par. 2.3.3.5., *Remuneration policy*.

detailed provisions reveal areas for further improvement. In particular, almost half of companies fail to provide information about the measurable performance targets to which the variable remuneration is linked and about the applicable internal rules in case of severance payments. While both weaknesses are not new to our analysis, we found that the difficulty to provide measurable performance targets is even greater with regard to sustainable performance, and especially to ESG performance.

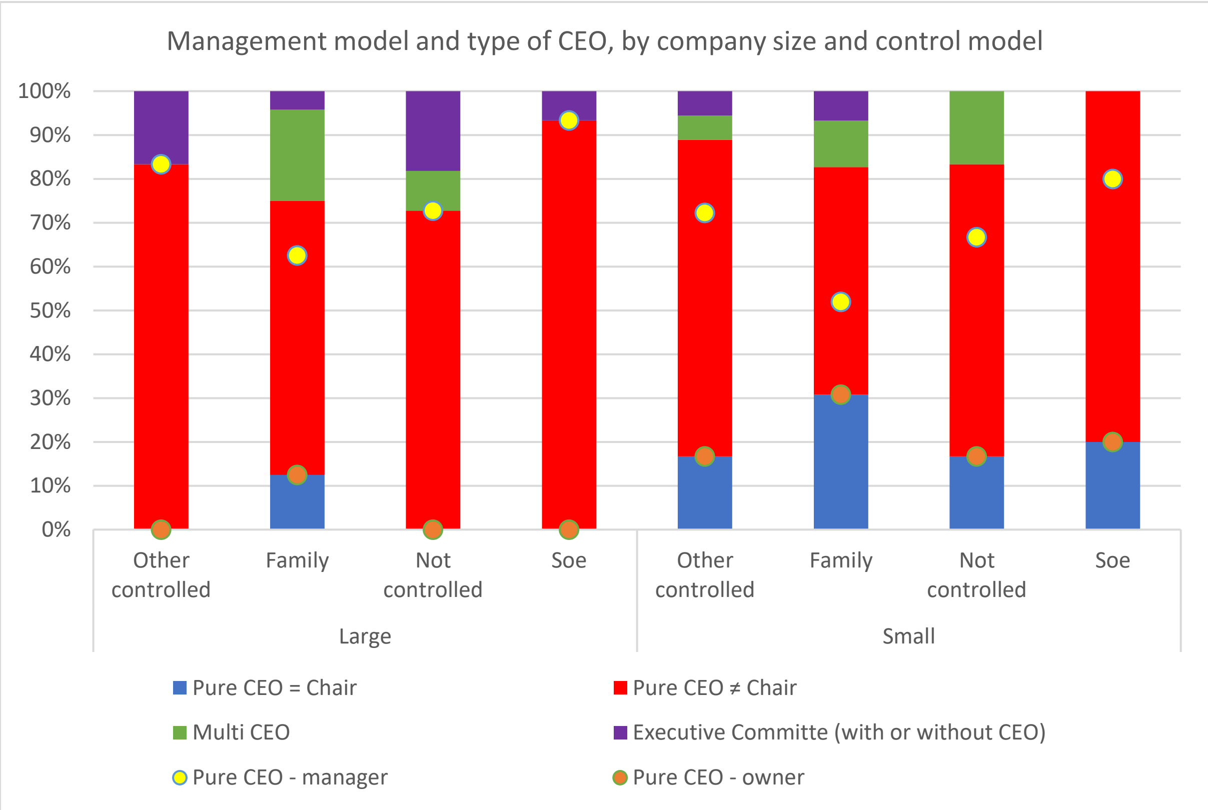
2.3.2.1. Board composition and structure

Management model

Amongst the 466 executive directors, 221 (47% of the aggregate) are identified as Chief Executive Officers (CEOs). A large majority of CEOs (76% of CEOs in 83% of all companies) are entrusted with all delegated powers and can be classified as ‘pure CEOs’; other CEOs are eighter classified as ‘multiple CEOs’ (19% of CEOs in 9% of all companies) or CEO with an executive committee (5% of CEOs in 5% of all companies).

Alternative solutions to the ‘pure CEO’ model are more frequent among family enterprises (19%). In particular, the choice of ‘multiple-CEOs’ is found in the 21% of large family enterprises and in the 11% of small family enterprises, while the presence of an executive committee (with or without a CEO) is more frequent in large enterprises (9%) but however substantially residual in all control models (e.g. in not controlled enterprises, only 2 companies have an executive committee).

Another factor that plays a role in the management model regards the identity of the 'pure CEO', considering both his/her position within the board (if he/she also holds the chairmanship of the board) and his/her position toward the company (manager or shareholder of the company).



While a 'pure CEO' is found almost equivalently frequent both in large (78%) and small (85%) enterprises, it is important to notice that smaller enterprises frequently opt for the combination of offices of 'pure CEO' and chair (27% of all small vs 5% of all large companies).This factor appears even more clearly if we consider the company control model, where almost half of 'pure CEOs' that are found in small family enterprises are also entrusted with the chairmanship of the board: considering all different management models, a chair-pure CEO is found in the 31% of small family vs 13% of large family companies).

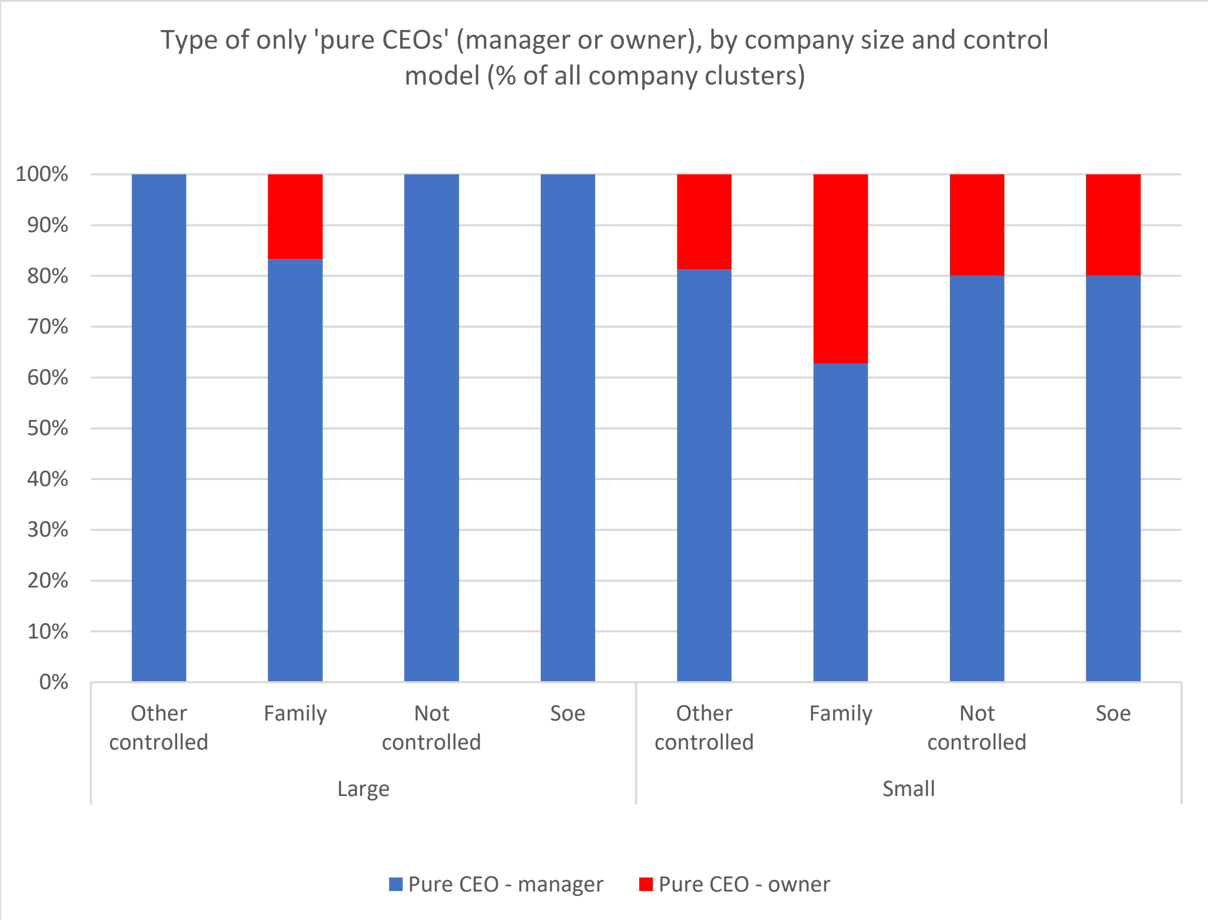
The choice of entrusting all delegated powers to one executive director (CEO) is largely preferred (83% of all companies).

The identity of the 'pure CEO' varies significantly according to the company control model: family enterprises – especially smaller ones – frequently appoint a CEO-owner, SOEs and large not controlled companies always opt for a CEO-manager; small not controlled companies frequently have a CEO-owner, typically the founder, who diluted his/her capital stock but retained the strategic leadership.

As to the 'pure CEO' position toward the company, we find that all SOEs and large not controlled companies always prefer a manager, while more than half of family enterprises – especially smaller ones – frequently appoint a 'pure CEO' who is also a relevant shareholder of the company, being/or having family ties with the founder of the company (46% of all family enterprises, 48% of small family enterprises).

Companies controlled by a different agent show an opposite trend: irrespective of the company's size, the 'pure CEO' is more frequently a manager than a shareholder (pure CEO-manager in the 80% of large "other controlled" and 70% of small "other controlled" enterprises).

Another different picture emerges among small not controlled companies, where the majority of them (58%) have a pure CEO who holds a share of the capital stock and could be therefore classified as 'pure CEO-owner': in all these cases, the CEO of the company is the (or one of the) founder(s) of the company, who diluted his/her stock participation maintaining a leading role in setting the strategy of the enterprise. Among these cases, no company but one introduced control enhancing mechanisms (loyalty shares or multiple voting rights).



About 1/3 of all 'pure CEOs' are also employed as General Managers (GM) of the company; this happens more frequently where the 'pure CEO' is not connected to the ownership of the company.

The appointment of a General Manager who is not a board member is becoming less frequent (32% of the 81 companies with at least one GM, down from 33% in 2019 and 57% in 2013).

About 1/3 of 'pure CEOs' are also employed as General Managers (45% of manager-CEOs), with some effects both on the stability of their position and remuneration: this choice if far more frequent among large companies (55%) as well as in banks and insurance companies (66%)[56]. The appointment of a GM who is not a board member is becoming less frequent (it occurs in about 32% of the 106 companies with at least one GM, stable compared to 33% in 2019 and down from 57% in 2013).

[56] For transitory reasons, in one case there is no CEO but only a General Manager.

Board chairmanship

Amongst the 202 chairs[57] of the board of directors, more than half of them are executive directors (57%), about one third are non-executive directors (27%) and 16% are independent. Half of the executive chairs are also identified as Chief Executive Officer of the company (52%), the majority of whom are 'pure CEOs'.

The choice of an executive chair is more frequent among smaller enterprises (67% of chairs in small companies), especially when they have also a concentrated ownership structure (74% of all small and concentrated companies). In fact, in about half of these cases, the chair is not only an executive director but also a CEO (pure CEO, multiple-CEO or CEO with an executive committee) of the company: a chair-pure CEO is found in the 27% of small companies and in the 27% of family enterprises.

Small and family enterprises frequently opt for an executive chair (67% and 72% respectively): he/she is frequently also the 'pure CEO' of the company (27% of small and 27% of family companies).

SOEs and not controlled companies largely prefer a non-executive chair (72% and 70% respectively). Among large SOEs and large not controlled companies, the chair is frequently qualified as independent (53% and 46% respectively).

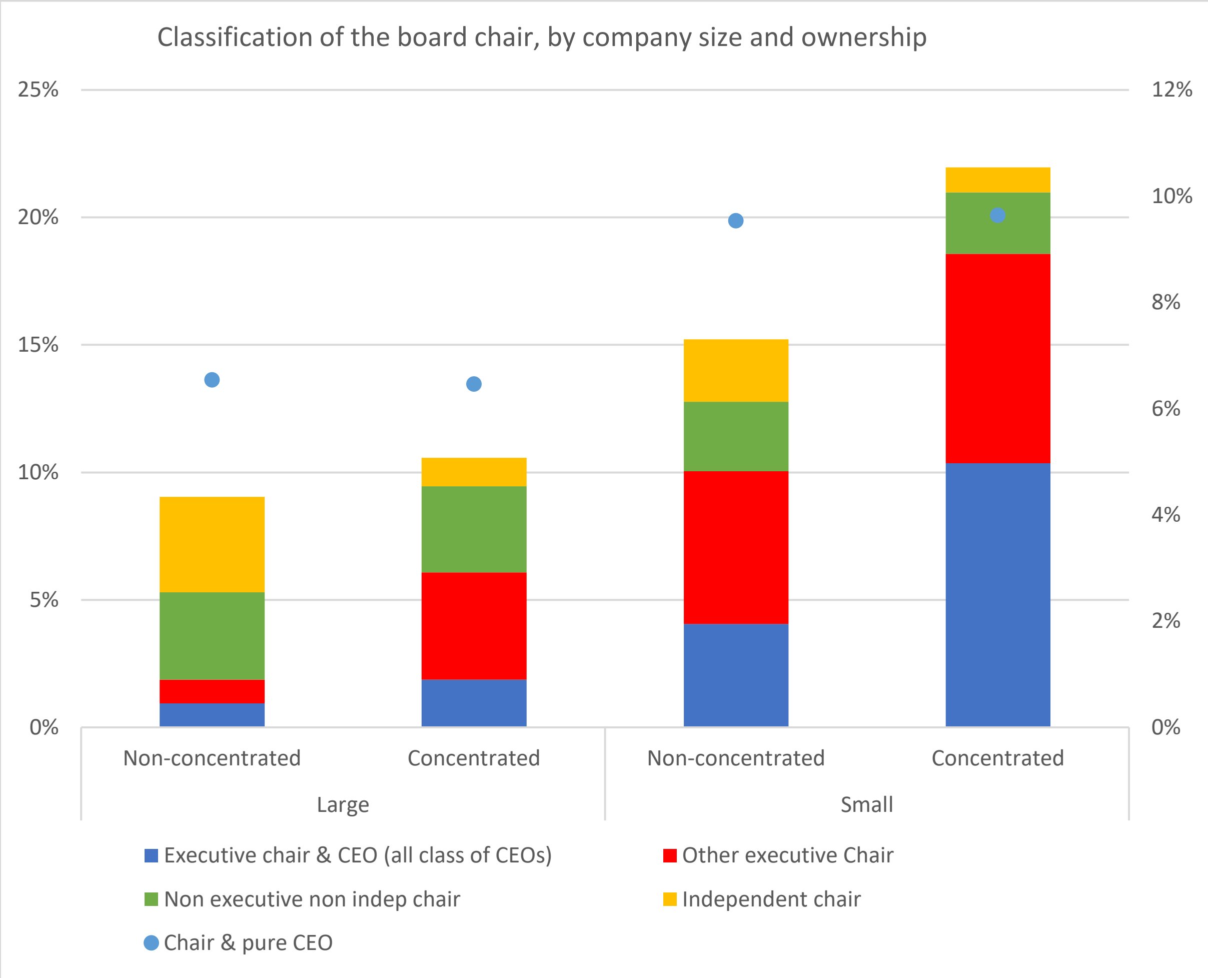
In large enterprises, 68% of chairs are non-executives (and about half of them are also independent: i.e. 41% of all non-executive chairs and 28% of all chairs), while the other 32% of chairs have an executive position.

In large companies, the executive chair is less likely to be entrusted with the delegated power of the CEO (pure CEO, multiple-CEO or CEO with an executive committee) than in small enterprises (14% of all chairs in large vs 22% in small enterprises). This size effect further increases if we consider only chairs that are the only CEO of the company (i.e. chair- 'pure CEO'): this happens in the 5% of large companies, against the 27% of small companies.

Considering the company control model, we observe that the choice of an executive chair is very frequent among family enterprises (72%), while a non-executive chair is largely preferred in SOEs (72%) and in not controlled companies (70%): in this last case, the choice of a non-executive chair is clearly affected also by banks and insurance prudential regulation.

---

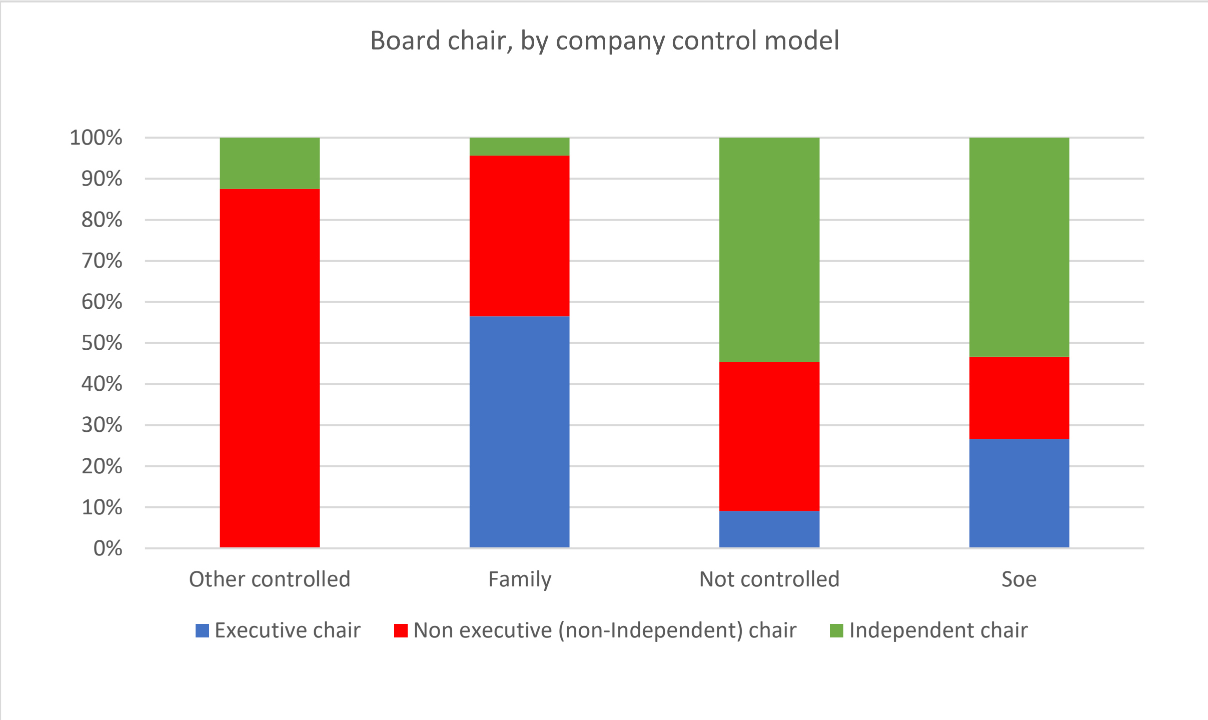
[57] We have considered the chair of the board of directors, and in the only case of a two-tier, we have considered both the chairperson of the Management Board and of the Supervisory Board. Additionally, there is a transitory case in which the company does not have a chair.



Few independent board chairs (33)[58] sit in large and small companies: most of them are found in large and non-concentrated companies (46% of chairs in these companies), in particular among large SOEs or large companies without a controlling shareholder (respectively in 53% and 55% of each company cluster). The increase of independent chairmanship is significant if compared to 2020 data (6 independent chairs) and has increased over the last two years (33 up from 27 in 2022 and 13 in 2021) and is mainly due to the new Italian Corporate Governance Code that enabled companies to evaluate the independence of the board chair. According to the 2018 edition of the CG Code, chairmanship was considered as a circumstance that could impair directors' independence and thus commonly understood as a formal impediment for even considering the chairs' independent status. Considering that this preclusion was not aligned with the international

[58] For this purpose, we consider independent Chairs of the board of directors and – in one case – of the supervisory board.

framework,[59] the new 2020 CG Code does not provide for a similar impediment, allowing the board to also evaluate the independence of its chair.[60]



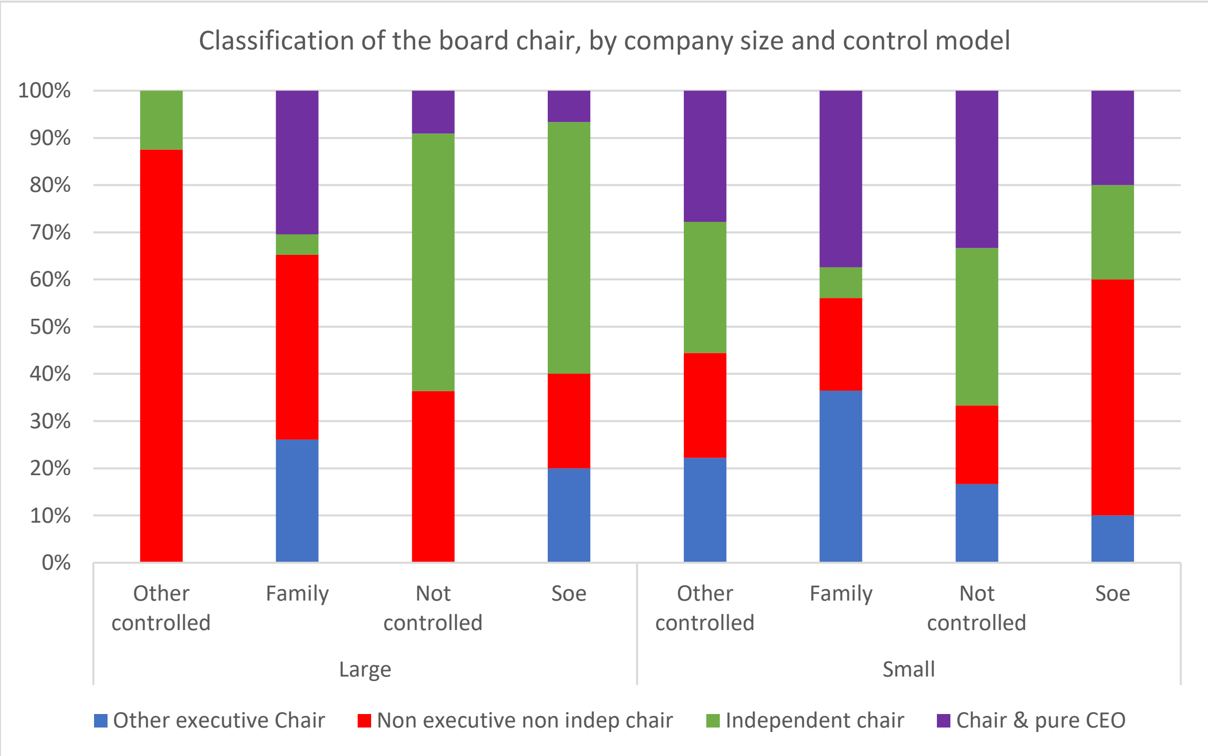
Considering both the classification of CEOs and board chairs, an overall governance model appears very clearly oriented especially in smaller family enterprises, where the chair is frequently the 'pure-CEO' of the company (38% of chairs are CEOs, 30% of chairs are 'pure CEOs'), while the independent chairmanship is mostly represented in large SOEs, where the chair plays a prominent representing and safeguard role toward all shareholders and the market, and a key connection between an almost exclusively independent board and the CEO-manager.[61] The same

[59] Neither EU Recommendation 2005/162/CE, regarding non-executive and independent directors, nor other corporate governance codes preclude the board chair to be evaluated as independent.

[60] While the evaluation of his/her independence is based on the criteria provided for any independent director, the Code however states some board committees' composition rules for considering the specific role of the chair. In particular, the chair of the board, whether independent or not, can sit in board committees recommended by the CG Code (usually identified as the nomination, the remuneration and the control and risk committees) if they are composed of a majority of (other) independent directors and is however not entitled to chair the remuneration and the control and risk committee.

[61] In SOEs, 63% of all board members are independent (see below, next paragraph) and all but one have a CEO-manager on board (see above, previous paragraph).

dynamic appears in large and not controlled enterprises, where the CEO, who is always a manager, is balanced by a non-executive, frequently independent board chair.



When the chair of the board is entrusted with the position of CEO or with significant management powers, the board of directors shall explain the reasons for this choice[62]. According to the information provided in 2023 corporate governance reports, we find that while this situation[63] is found in the 49% of all listed companies, the 55% of them explain this choice (up from the 40% of 2022). While a chair is also the CEO of the company more frequently in small than in large companies, we find that small companies have almost the same rate of disclosure as large ones (51% vs 76% respectively).

When this information is provided, it usually refers to the opportunity of enhancing his/her managerial skills, explaining that the concentration of institutional (chair) and management (CEO) functions are appropriate to ensure effective and streamlined organizational and operational management of the board of directors; in such cases, especially smaller companies add that this

[62] 2020 Italian Corporate Governance Code, recommendation 4.

[63] For this sample, we considered all CEOs, namely all directors that we classified as ‘pure CEO’, one of the ‘multi-CEO’ or a CEO that sits in an executive committee.

choice is due to the need of ensuring the organizational speed of the board. In some cases, among both large and smaller companies, the decision to give management powers to the chair is justified by the fact which he/she is also the founder of the company and possesses a deep knowledge of the company. In cases where the chair-CEO is supported by other executive directors and/or by a general manager, corporate governance reports also provide a detailed description of the division of management powers.

The information disclosed appears appropriate as it provides a functional link of a clear governance choice (namely the chair-CEO) to the physiological dynamic of a growth company, where the full potential of the managerial skills and the entrepreneurial idiosyncratic vision of the chair-CEO, who is frequently also a relevant shareholder or even the founder of the company, represent an important strategic asset for the evolution of the business activity. Such a picture challenges the traditional aversion to the cumulation of chair and CEO positions, at least in cases when the definition of roles is clear, and the board composition ensures a proper monitoring role of the board (e.g. by the number and the quality of independent directors).[64]

[64] On this governance topic, see also M.D. Amore, M. Bennedsen, I. Le Breton-Miller, D. Miller, *Back to the future: The effect of returning family successions on firm performance*, in Strategic Management Journal, vol. 42, n. 8, 2021, where authors argue that [the] cases of succession from a non-family CEO back to a family CEO improve performance by leveraging family assets while avoiding dysfunctional nepotism and other parochial family priorities.

Board composition

The average board size is significantly decreasing in banks and insurance companies, while it appears stable in the non-financial sector.

The weight of independent directors is constantly increasing (48% on average); for banks, their weight has doubled in the last ten years (from 31% in 2011 to 66% in 2023).

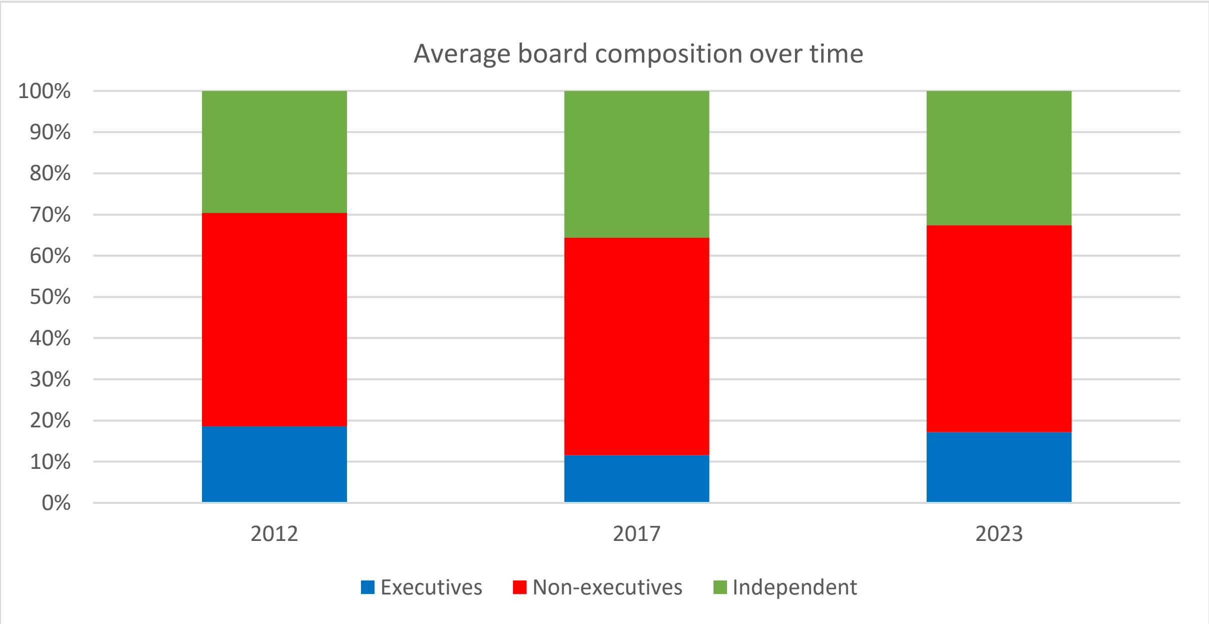
Independent directors represent more than half of the board in large companies, (58% on average), even beyond the new CG Code's recommendations.

The average board size is about 9.7 directors. The number of board members varies significantly with company size (from 8.5 in Small Cap to 12.3 in FTSE MIB companies) and industry (from 9.4 in non-financial to 12.3 in financial enterprises), while the company control model does not affect it significantly (9.3 in family enterprises, 10.3 in SOEs and 10.6 in companies without a controlling shareholder).

The average board size of financial enterprises (14.7 in 2014 and 15.6 in 2011) is slowly but constantly decreasing, while it appears stable in the non-financial sector (9.3 in 2014 and 9.4 in 2011).

The average board is made up of 26% executives, 26% (non-independent) non-executives and 48% independent directors.

The average weight of independent directors is significantly increasing (in 2011 they accounted for about 1/3 of the board, i.e. 36%). This phenomenon is particularly significant for banks, where the average weight of independent directors has doubled in the last ten years (68% in 2023 up from 62 % in 2022 and 31% in 2011).



Independent directors account for more than half of the board in large companies (58% on average), especially in the FTSE MIB ones (63%), and in financial enterprises (66%). The average share of independent directors is 11% lower in companies with a concentrated ownership structure (45% vs 56% in non-concentrated and concentrated companies, respectively).

The average share of independent directors varies according to the company's ownership model: it is lower (-11%) in companies with a strong controlling shareholder.

Nevertheless, we observe the average weight of independent directors is frequently very high in all clusters and it appears already sufficient to ensure an effective board monitoring function.

The company control model affects the average weight of independent directors: among large companies, independent directors account for the 51% of the board in family enterprises against the 66% in SOEs and in companies without a controlling shareholder; similar gaps are found also among smaller enterprises, where the share of independent directors is lower in family enterprises (41%) and higher in SOEs (58%) and not controlled companies (53%). Nevertheless, we observe that – considering best practice recommendations, that require at least 50% of independent directors in large non-concentrated companies, 33% in large-concentrated companies and at least 2 independent directors in all small enterprises – the average weight of independent directors is frequently very high in all clusters, and it appears already sufficient to ensure an effective board monitoring function.

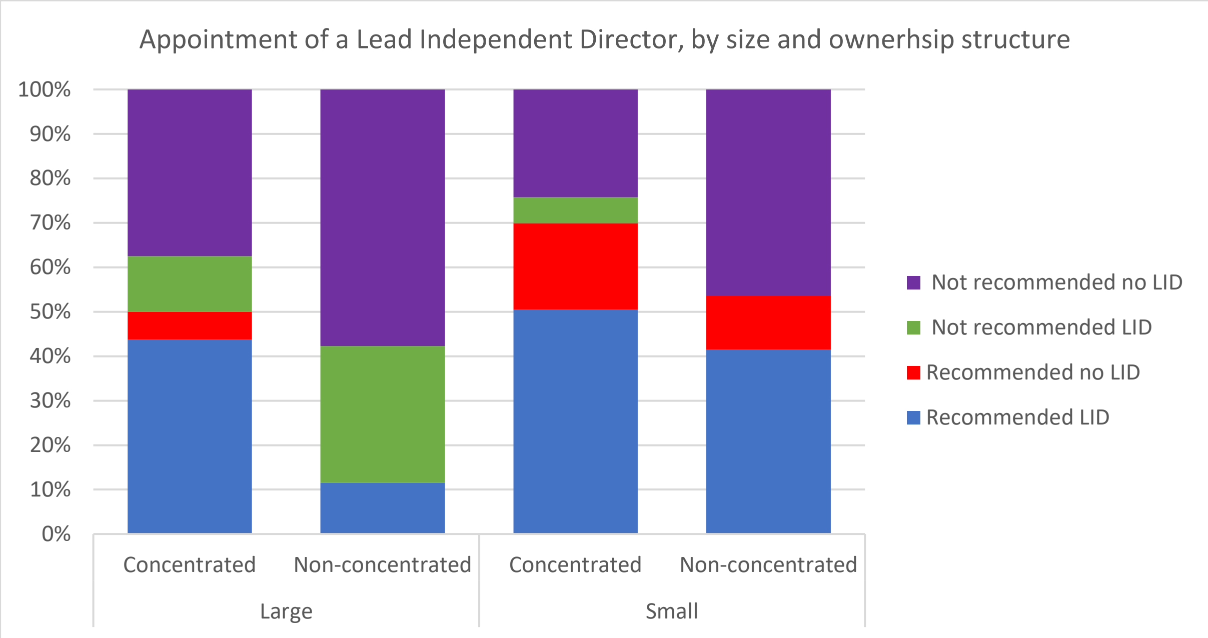
Most boards (93%) are already in line with the new CG Code. As to the compliance with the Code, it is noteworthy that in small companies, where the Code recommends at least two board members, the average level of independent board members is largely higher (+20%) than recommended by the Code.

Lead Independent Director

The appointment of a Lead Independent Director (hereinafter 'LID') is recommended in circumstances where there is a significant concentration of offices, namely where the Chair of the board is also the CEO of the company, has significant management powers or is its

The Chair-CEO and/or Chair with significant management power and/or Chair-controlling shareholder cases – where the appointment of a LID is recommended by the CG Code – are almost always found in non-financial companies and in Small Cap ones (61% and 66% respectively).

controlling shareholder.[65] Nevertheless, some companies which are not in those circumstances also appoint a LID.



A concentration of offices where the appointment of a LID is recommended occurs mainly in non-financial companies[66] and is more frequent in smaller companies. A Chair-CEO and/or Chair with significant management power and/or a Chair-controlling shareholder are found in 61% of non-financial companies and in 66% of Small Cap companies [67], while it is very rare in FTSE MIB ones (18%, with a significant decrease if compared to 31% in 2014). Overall, the Chair-CEO case is

[65] 2020 Italian Corporate Governance Code, recommendation 13; for large companies only, the Code further recommends the appointment of a LID upon request of most independent directors, even in the absence of the three conditions. Since 2020, this third recommendation was limited to FTSE MIB companies (see 2018 Italian Corporate Governance Code, criterion 2.C.4.).

[66] According to banking and insurance companies' regulations, the chairmanship of the board must be entrusted to a non-executive director; cases of chairman-CEO are therefore excluded.

[67] In 2022, the appointment of a LID in cases where it is recommended by the Code was observed in 49% non-financial companies and 54% Small Cap. This year analysis displays a stricter interpretation of the conditions where the appointment of a LID is recommended: besides the cases of the Chair-CEO and the Chair-controlling shareholder, we also considered all cases where the Chair is entrusted with significant management powers, even if not expressly qualified as the CEO.

slightly more frequent than the Chair-controlling shareholder one (30% vs 27% of all companies),[68] while the two conditions concur in about 11% of all listed companies.[69]

Ownership structure does not seem to play a role: a Chair-CEO and/or a Chair-controlling shareholder are found in 45% of non-financial and Small Cap companies having a controlling shareholder (without differences with companies of the same size and sector without a controlling shareholder). The majority of cases are found in family enterprises (47%), as they frequently have a Chair-CEO (37%), a Chair-controlling shareholder (38%) or even both situations (15% of family enterprises have a Chair-CEO and controlling shareholder).

A Lead Independent Director has been appointed in half of all listed companies (104 companies, i.e. 51%).

The appointment of a LID is more frequent in circumstances where it is recommended by the Code: this happens in 86[70] companies (out of 113[71] recommended cases, i.e.76%), including in some companies that have not adopted the CG Code. In the remaining 18 cases, a LID has been appointed on a voluntary basis. Where his/her appointment is mostly recommended (i.e. in family enterprises), a LID is appointed in the 73% of cases.

[68] The Chair-CEO occurs in 33% of non-financial companies and in 37% of Small Cap companies, while the Chair-controlling shareholder is present in about 30% and 29% of cases respectively.

[69] 13% in Small Cap companies and 12% in non-financial companies.

[70] Such a concentration of offices where the appointment of a LID is recommended always occurs in non-financial and mostly smaller companies.

[71] In a few cases, instead of appointing the LID where recommended, companies choose to entrust his functions to the chair of board committees; in some other cases, companies explain that the choice is due to the small number of independent directors sitting on the board.

Almost half of companies appointed a Lead Independent Director (51 %).

The appointment of a LID on a voluntary basis is frequent (9% of all companies, 20% of companies where his/her appointment is not recommended): it often occurs among large companies with a controlling shareholder where the board's decision displays a substantial approach to the CG Code.

The appointment of a LID on a voluntary basis is frequent (20% of companies where his/her appointment is not recommended) and often occurs in large companies with a controlling shareholder (17% and 15% of all large family or "other controlled" enterprises) where the board's decision displays a substantial approach to the CG Code's recommendations: in such cases, the Chair of the board is frequently an executive director and/or holds a significant, even if not controlling, stake of the company's share capital. The appointment of a LID is also significant among large SOEs (50% of all large SOEs), even if the high presence of a non-executive and frequently independent chair does not seem to require such a governance safeguard: in these companies, the LID appears to coordinate independent directors.

The Italian Corporate Governance Code emphasizes the separation of roles between the Chairman and CEO and encourages the appointment of independent directors. The role of the Lead Independent Director (LID) is especially crucial where the Chairman and CEO roles are combined, where the Chair holds significant managerial powers or he/she is the controlling shareholder of the company, in all these cases, the LID acts as a counterbalance. Nevertheless, some companies have chosen to voluntarily appoint a Lead Independent Director for reasons that go beyond the formal compliance with the Code. This decision often occurs in circumstances where the conditions are not formally but substantially met (e.g. the Chair is a shareholder of the company, the Chair has some – but not relevant – managerial powers) or in some other cases, where the company and its board decided to go beyond the Code in order to enhance the balance between executives and non-executives within the board, meet market expectations and/or provide for an extra tool that could boost confidence and trust in their corporate governance.

In about 1/3 of these cases, the decision to appoint a Lead Independent Director stem from a proposal submitted by the majority of independent directors[72] and is motivated by the need to foster open communication and constructive discussion between executives and independent directors and ensure that the board functions cohesively. The Lead Independent Director usually has the tasks of chairing the meetings of independent directors and facilitating information flows between them and the CEO or Chairman, conveying their concerns, requests of clarification.

[72] 2020 Italian Corporate Governance Code, recommendation 13, c)

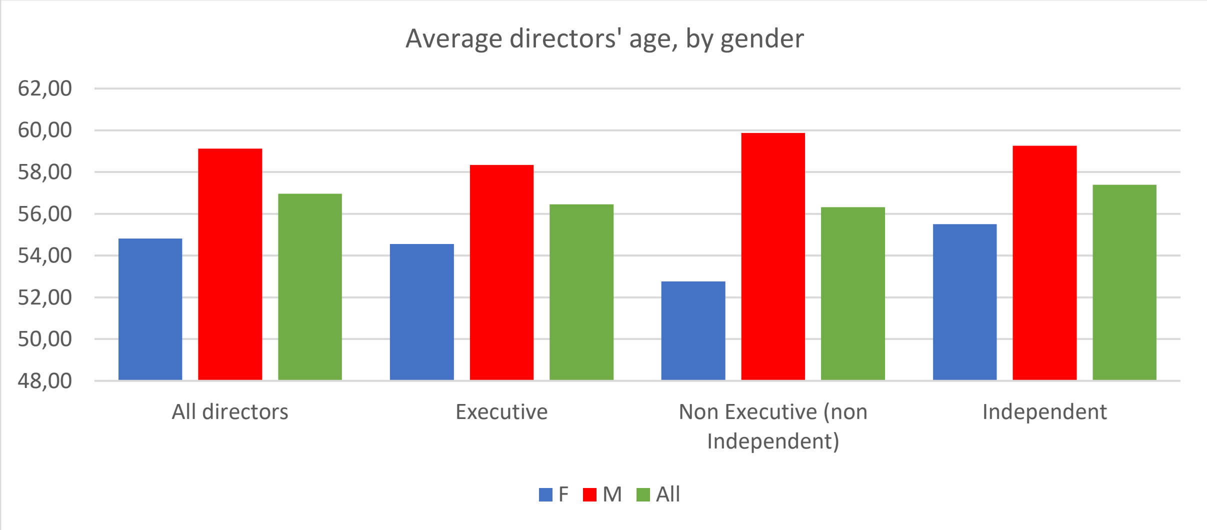
Average age and tenure of directors and statutory auditors

The average directors' age is about 57 years. Executives are slightly older.

Directors are older, on average, in the financial sector (where their average age is around 60 years). Female directors are 5 years younger than male directors, on average: this gap is slightly higher for non-executive directors.

The average directors' is 57 years old and serves for about 6 years.

The average tenure is strongly affected by his/her role: that of executives (11.3 years) is more than twice as long as that of all non-executives (5.6 years). Among non-executives, independent directors' service lasts for about one board mandate (3.8 years on average).



Statutory auditors are slightly younger (about 57 years). The average age of both directors and statutory auditors is stable over time.

Considering the data provided in the CG reports, the average directors' tenure is about 6.6 years and is strongly affected by his/her role: that of executive directors' time on the board (11.3 years) is more than twice as long as that of non-executives (5.6 years). The company's size partially affects executive directors' time on the board: significant differences are observable only in blue-chips (FTSE MIB companies), where the average tenure is lower than in Mid and Small Cap companies (8.2 years in FTSE MIB, 12.5 years in Mid Cap and 11.4 years in Small Cap companies).

Among executive directors, 'pure CEOs' have a slightly shorter average tenure (10.1), but it varies significantly according to his/her classification. Not surprisingly, the CEO who is also the shareholder of the company lasts for more than twice as long as a CEO who is a manager: the average tenure of a CEO-owner is about 15.5 years vs 6 years of a CEO-manager. As most of chair-CEO are also shareholders, this factor also affects this cluster (7.8 years for the 'pure CEO' vs 16.9 years for the chair- 'pure CEO').

Considering that in large not controlled companies and in large SOEs CEOs are almost always managers[73], one would assume that their tenure is shorter than that of other CEOs. This is only partially true: while in large not controlled enterprises a 'pure CEO' lasts in office for about 7 years (it is 10.6 in large family enterprises), in large SOEs, where they are de facto subject to a spoil system, the 'pure CEO' has – on average – the shortest[74] tenure of all (4.3 years in large SOEs, 3.9 years in small SOEs). In banks and insurance companies, 'pure CEO's have a lower tenure than in industrial enterprises: considering not controlled companies, where banks and insurance companies are mostly represented, the average CEO tenure is 4.9 years against 12.5 years in industrial enterprises of the same cluster.

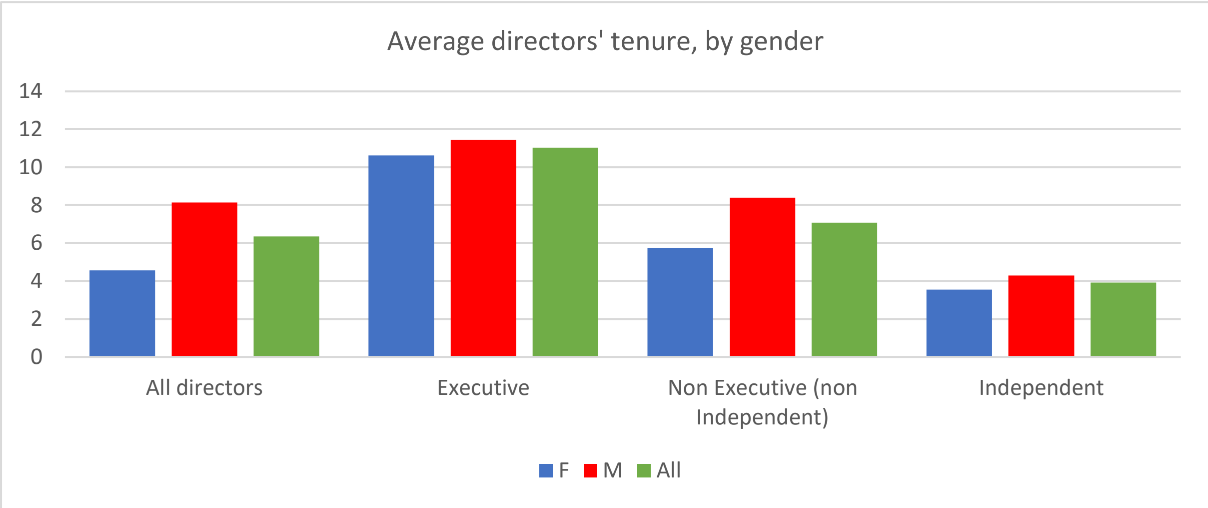
Female directors are 5 years younger and have about a 3-year shorter average tenure than male directors. The tenure gap however disappears among independent directors, where male and female directors have the same average tenure (4 male vs 3.6 female).

Size and ownership only partially affect directors' time on the board: significant differences are observable only in blue-chips with or without a controlling shareholder (respectively 5.7 and 3.7 years on average) and affect all directors' roles.

Among non-executives, the tenure drops significantly for independent directors: non-executive and non-independent stay on the board for about twice as long as independent directors (7.4 vs 3.8 years, respectively). Also in this case, the control model affects the average tenure of a non-executive non independent director: from the highest in family enterprises (8.7 years) to the lowest in SOEs (3.2 years). Among independent directors, the LID has a considerably longer tenure (5.2 years) than average independent directors (3.7 years) and the tenure is reasonably linked to his/her leadership role and experience.

[73] All but one large SOEs have a pure CEO that is a manager; in one SOE, the company has an executive committee with multiple-CEO (2). Instead, in 8 out of 11 cases large not controlled companies have a pure-CEO that is a manager.

[74] Excluding newly appointed CEOs in SOEs (23% of all CEOs of SOEs), the average tenure is about 5.4 years.



In general, female directors have about three-year shorter tenure than male directors (4.6 vs 8.1 years, respectively), on average.

This gap is however significantly affected by the directors' role: it drops (4.3 years for male vs 3.6 years for female directors) if we consider independent directors only, where women are even more represented than men, while it is considerable (8.4 years for male vs 5.8 years for female directors) among non-executive non-independent directors, where women are much less represented. Independence criteria – including the 9-year maximum tenure in the last 12 – do not apply to this second category, thus enabling choices that favour board continuity or at least not incentivising the turnover of non-executive non-independent directors. Among non-executive non-independent directors, if we split data by company control model, we observe that in family enterprises female non-executive directors have significantly lower tenures than male directors (10 vs 6.7 years respectively), while this gap is significantly reduced in not controlled enterprises (about -2,5 years) and substantially vanishes in SOEs (about -1 years).

Among executive directors, women have a slightly shorter tenure than men (11.4 years for male vs 10.6 years for female directors) but are also significantly underrepresented.

Listed enterprises often also disclose the information about the tenure for their statutory auditors: this is about 5 years, i.e. in line with that for non-executive directors.

Nomination committee

A nomination committee has been established by 144 enterprises, i.e. 71% of the whole sample, substantially in line with the previous year (in line with 67% in 2022 and 70% in 2021)[75] confirming the trend of steady growth in last decade (49% in 2014).

71% of Italian companies have established a nomination committee.

About ¼ of them are stand-alone nomination committees.

In the remaining ¾ of cases, companies entrusted another board committee (usually the remuneration one) with the tasks of the nomination committee; in these cases, companies do not always disclose the performance of nomination functions.

Companies choosing not to establish a nomination committee very often provide (in 93% of the cases) an explanation: in about half of the cases corporate governance reports explicitly clarify that the nomination committee's functions are assigned and performed by the whole board. The motivation appears well-founded and confirms the need for a simplified governance model that has been acknowledged by the Italian CG Committee, which developed a more proportional approach in the new 2020 CG Code: in fact, all concentrated[76] companies were enabled to apply a simplified regime, where the board may be entrusted with the nomination committee functions under lightened conditions.[77]

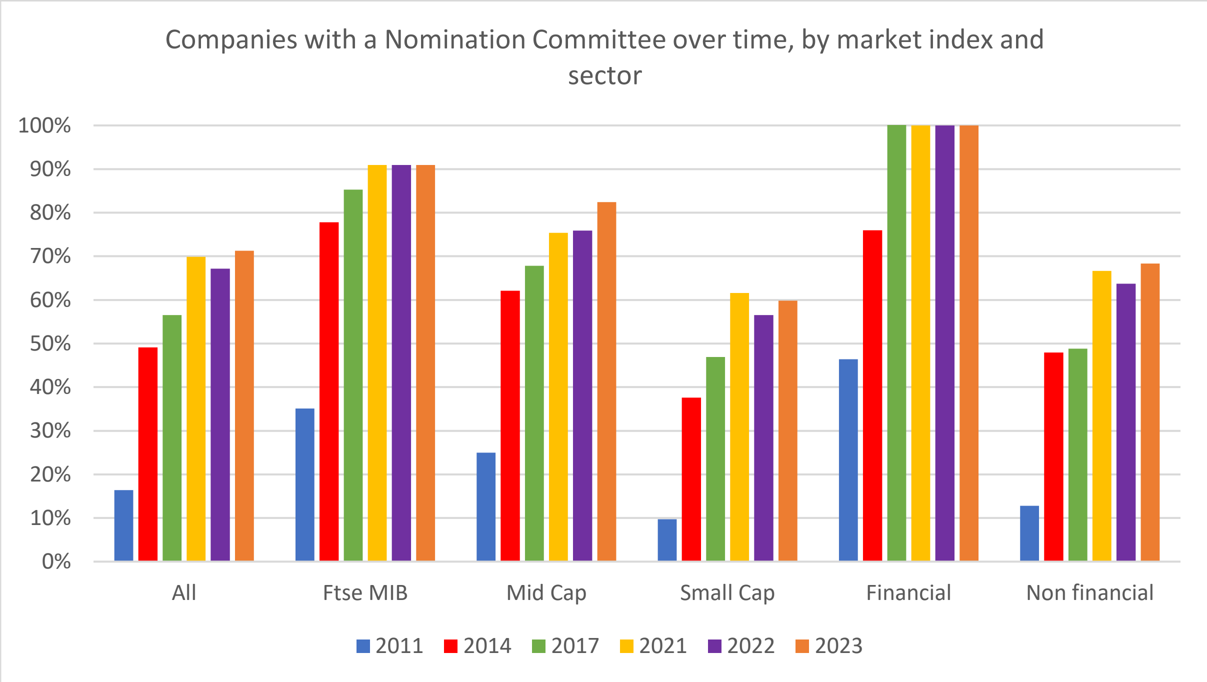
Only 24% of established nomination committees are stand-alone, while in the remaining 76% of the cases companies entrusted another board committee with the task of supporting the board on nomination issues. The preference for a joint committee is stable over time (70% of nomination committees in 2014) and regards both small and large companies (respectively in 84% and 61% of established nomination committees). This solution is explicitly envisaged by the CG Code and is considered as a possible simplification option especially for smaller companies. The decision to establish a 'joint committee' however requires detailed disclosure about the committee's tasks and, in particular, its actual performance: such information is available in the 80% of the cases, with a progressive improvement compared to previous years (there were 48% in 2019 and 62% in 2021).

---

[75] The limited decrease in 2022 is due to the reduction of the sample of listed companies (the decrease of 10 companies with a nomination committee is due to the same decrease of companies that left the Italian market during 2021).

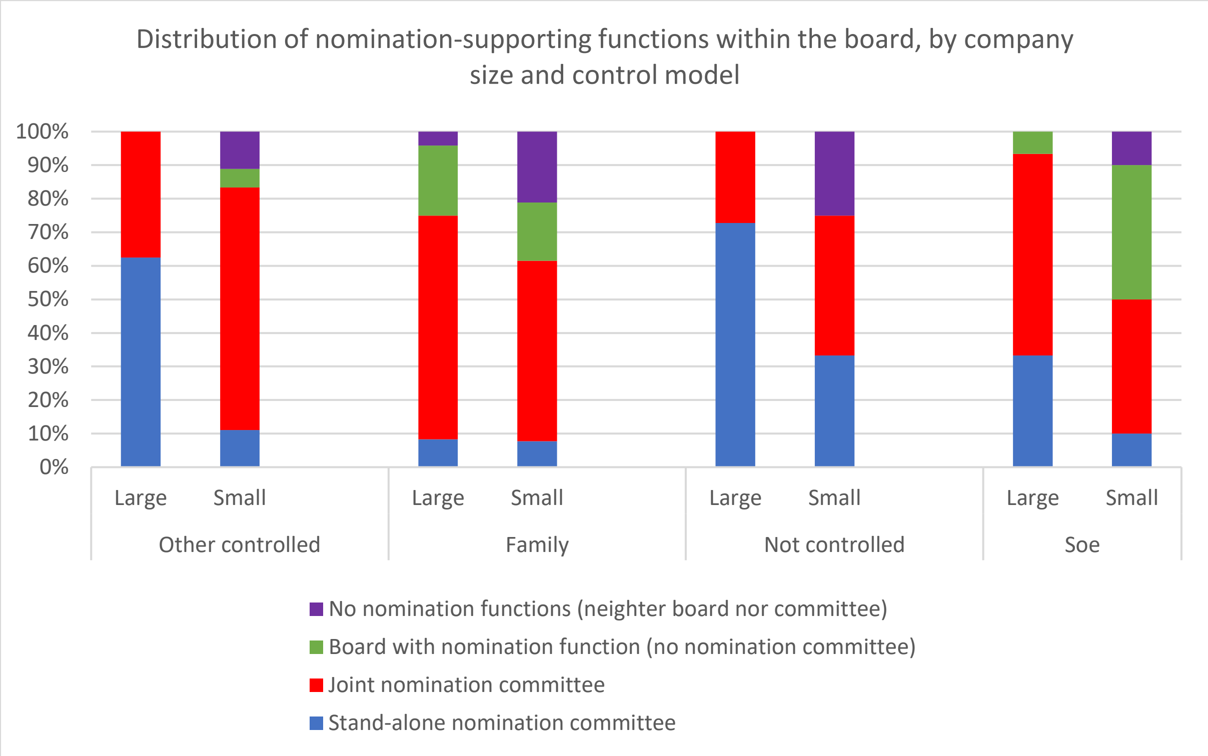
[76] 2020 Italian Corporate Governance Code, *Definition* of 'concentrated company'.

[77] See 2020 Italian Corporate Governance Code, recommendation 16, which enables this option without recalling the 2018 CG Code condition of having at least half of independent directors on the board.



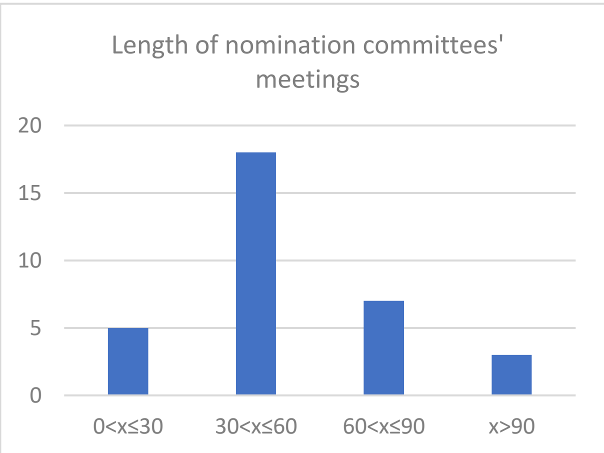
Considering the company control model, stand-alone nomination committees are very frequent among all companies without a controlling shareholder (52% of all "not controlled"), especially when they have a larger size (73% of all large "not controlled" companies), while controlled enterprises, such as family and other companies controlled by another agent, more frequently choose to assign nomination supporting tasks to other board committees, usually the remuneration committee (56% of family and 62% of "other controlled" enterprises). Joint committees with nomination-supporting functions are quite frequent also among SOEs (52% of all SOEs), both large and small ones (60% of large SOEs and 40% of small SOEs).

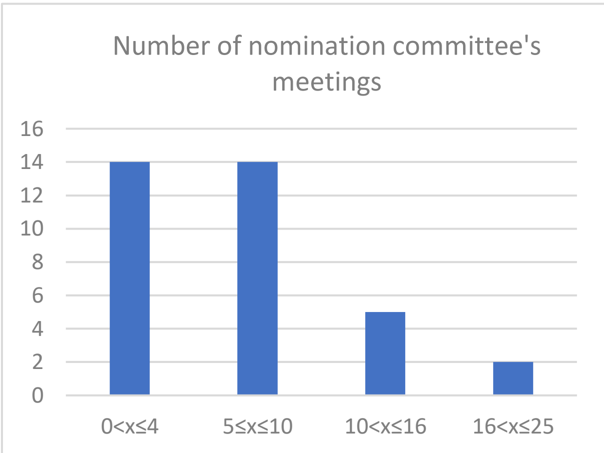
About 14% of all companies decided not to establish a nomination committee and to entrust its functions to the board: this choice has been preferred by the 18% of family enterprises and 20% of SOEs (mostly in small SOEs).



Where established, the stand-alone nomination committee meets more frequently than in the past (6.7 times per year, up from 3.8 in 2014); its meetings last – on average – about an hour.

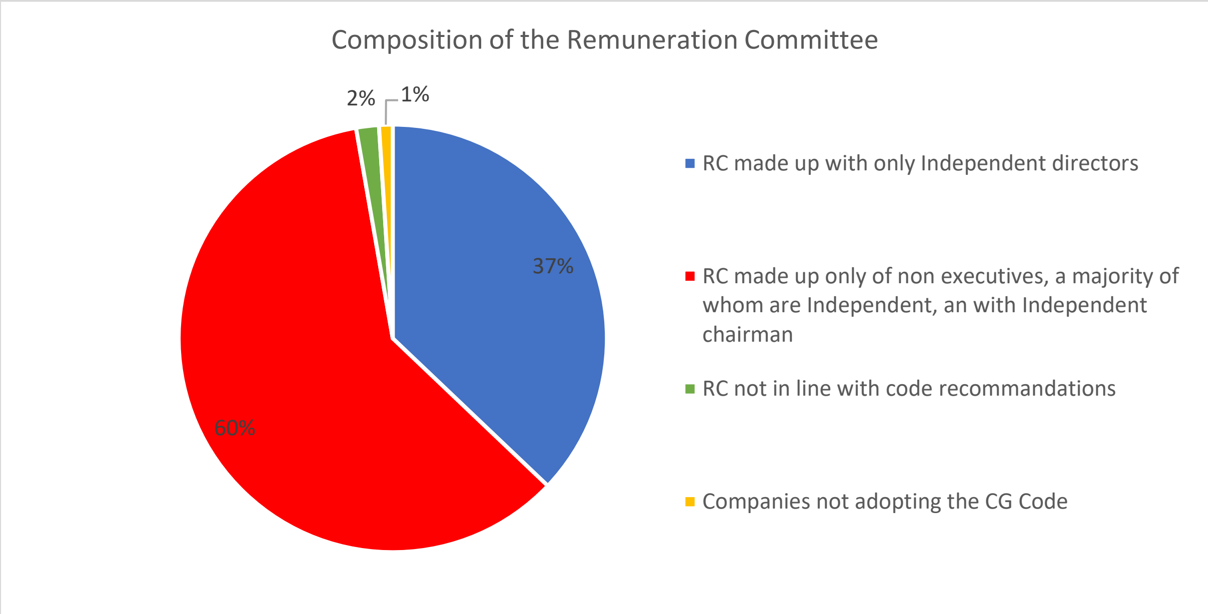
The number of meetings appears to be influenced mainly by the size of the company: it meets an average of 8.3 times a year in the FTSE MIBs, compared with 6.5 in the Mid Cap and 4 in the Small Cap. Out of a total of 35 autonomous committees, it is observed that in 4 cases there were no reported meetings of the nomination committee during the year, while in one company the committee met only once.





Remuneration committee

A remuneration committee is established almost always (in 94% of the cases) and, in a couple of cases, it is unified with the control and risk committee. Where no committee is established, an explanation is provided almost always.

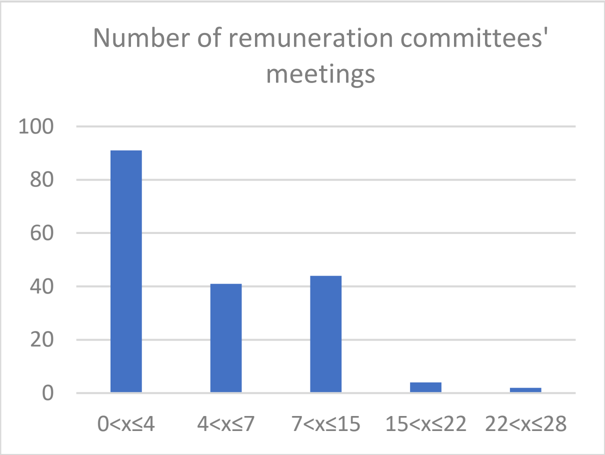


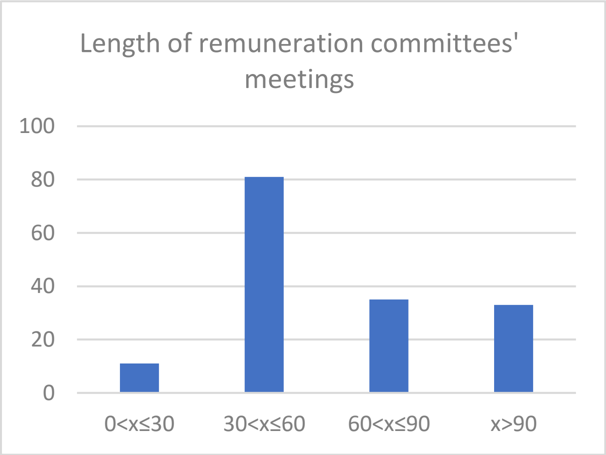
Almost all remuneration committees have an adequate composition (97%): more than half of them (58%) are made up of all independent directors and more than one third of them (39%) are made up of all non-executives, the majority of whom are independent, and are chaired by an independent director.[78] The few non-compliance cases (3% of established remuneration committees) are however rarely explained.

Remuneration committees meet – on average – 5.8 times per year; meeting frequency increased over time (3.8 in 2014) and is higher among large companies (8.6) and in the financial sector (9.8); meetings last – on average – just over an hour.

[78] Both compositions are in line with the CG Code.

However, the review of meetings shows that 11% of the committees claim to have met less than twice a year: these are almost always smaller companies (i.e., not large within the meaning of the Code) and with ownership structures predominantly concentrated (i.e., concentrated companies within the meaning of the Code).





Control and risk committee

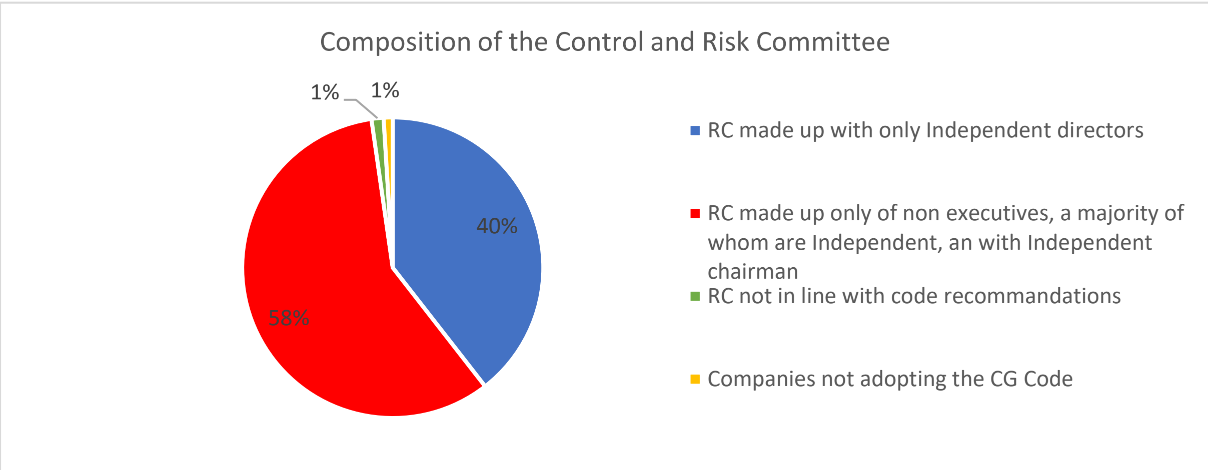
A control and risk committee is established almost always (in 94 % of the cases). Where no committee was established, the explanation usually concerned small company's size and the need for a lean governance structure.

Almost all listed companies established a remuneration and a control and risk committee.

They are almost always made up of all independent directors or most independent directors, with an independent chair.

In some companies, the same function of the committee is explicitly allocated to the board as a whole. The Italian CG Committee acknowledged the smaller companies' different needs and burdens to comply with this Code's provisions and developed, in its new 2020 CG Code, a more proportional approach in relation to the company's size: as of 2021, small companies are enabled to entrust the control and risk committee's functions to the board as a whole.[79]

Almost all control and risk committees have an adequate composition (98%): almost 2/3 of them (64%) are made up of all independent directors and one third of them (34%) are made up of all non-executives, the majority of whom are independent, and are chaired by an independent director.[80] The few non-compliance cases (2% of established control and risk committees) are however rarely explained.

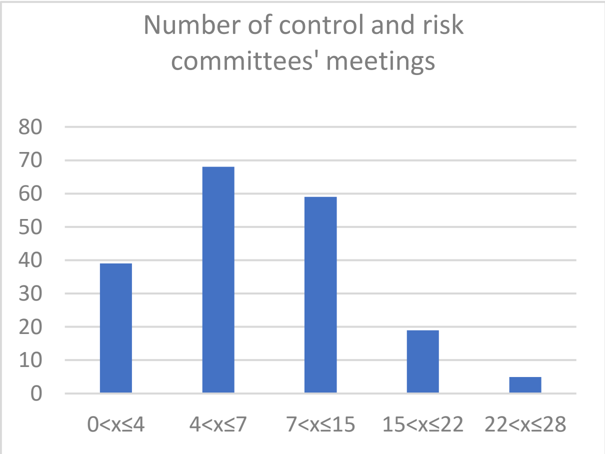


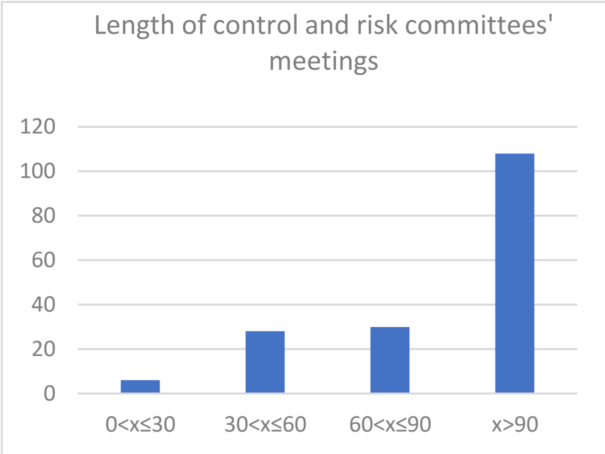
[79] This option was already envisaged by the 2018 CG Code, provided that – among other conditions – independent directors were at least half of the board members. The same option is confirmed in 2020 Italian Corporate Governance Code, recommendation 16, without the additional requirement regarding the weight of independent directors on the board.

[80] Both compositions are in line with the CG Code.

Control and risk committees meet – on average – 8.5 times per year, i.e. almost twice that of the remuneration committees; meeting frequency is higher in large companies (11.6) and in the financial sector (17.7); meetings last – on average – about two hours (i.e. about twice as long as the meetings of both nomination and remuneration committees).

Examination of the information provided on meetings held shows that just in one company the committee met only once: it is a small company (i.e., not large within the meaning of the Code) and with ownership structure concentrated (i.e., concentrated companies within the meaning of the Code).





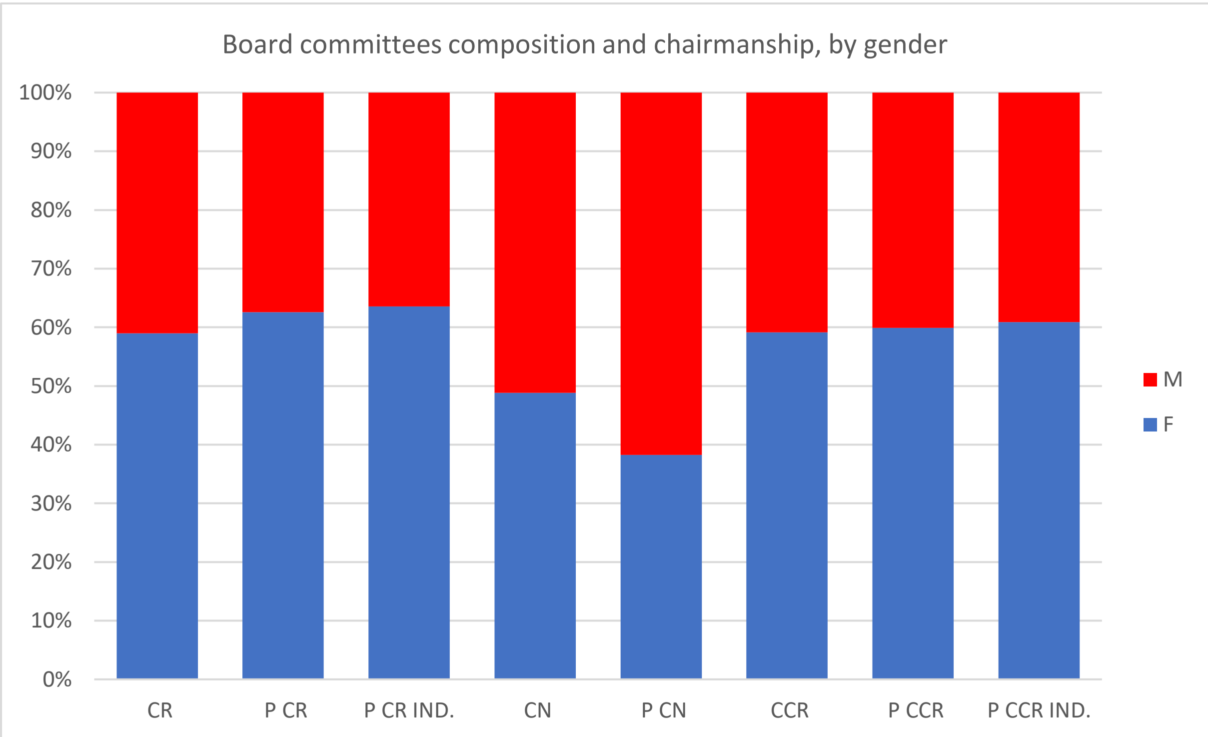
Female directors in board committees

Gender is almost equally represented in all board committees.

Gender is almost equally represented in all board committees.

Female directors play a greater role (both in number and in the chair functions) in the control and risk committee, while they are under-represented in the nomination committee.

In the remuneration and the control and risk committees, which both require all non-executive directors with the majority or all of them also being independent, gender representation is almost perfectly balanced, with female independent directors holding the chairmanship of more than half of the remuneration and the control and risk committees (53% and 54%, respectively). In the nomination committees, women directors are slightly less present: they account for 45% of nomination committee's members. In this committee, the chairmanship is often entrusted to a male director (50%).



The gender balance in board committees' composition – especially on CRC, which is most frequently composed of all the independent directors – seems to be influenced also by the higher number of female independent committee members: among all independent committee members, women account for 61% vs 39% of male directors.

Director in charge of the internal control system

The board shall entrust one or more executive directors with the task of establishing and maintaining an efficient internal control and risk management system. This recommendation has been strengthened by the new 2020 CG Code, which more explicitly entrusts this task to the CEO and, in case of non-compliance, clarifies that the directors ‘in charge’ must however be qualified as executive.

According to the data collected from companies’ CG Reports, a director ‘in charge’ of the internal control system is identified in 175 companies (87% of the aggregate, stable over time). Two enterprises chose to entrust two executive directors ‘in charge’ with complementary tasks. In 146 cases (72% of the aggregate), the director ‘in charge’ is the CEO (or one of the CEOs). In 28 companies, the director ‘in charge’ is another executive director (7 executive board chairs, 3 executive board deputy-chairs and 18 other executive directors). In the other 1 company, small and with a controlling shareholder, the role is covered by non-executive independent directors.

2.3.2.2. Board effectiveness

Board meetings

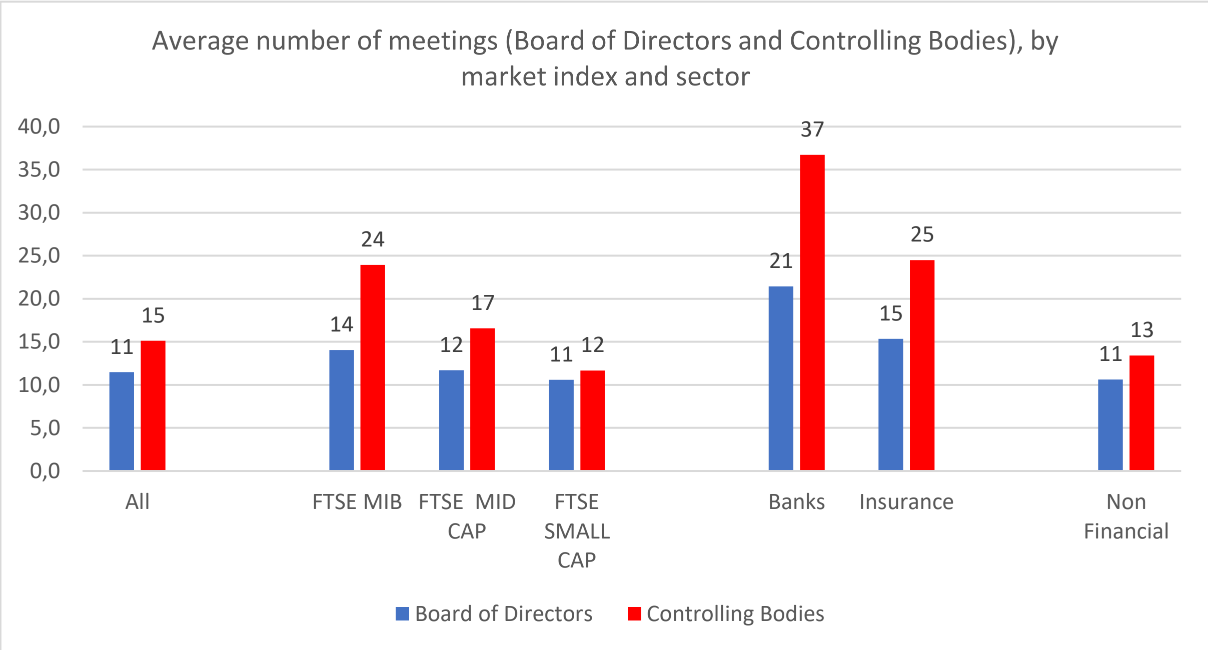
The board of directors and the controlling body meet respectively 12 and 15 times a year. The number of meetings is significantly higher in financial firms (20 and 32 respectively). Compared to 2014 (the first application of the 2011 CG Code), the commitment of both bodies has increased: 2 meetings more per year for the average board of directors and 3 meetings more per year for the controlling body.

The average number of board meetings is about 12 (11.5 exactly, 10.2 in 2014). Meeting frequency is higher among large companies (12.8 in large companies, 14.1 in FTSE MIB ones) and in the financial sector (19.5). Banks record the highest frequency of board meetings (21.5 on average), followed by insurance companies (15.33).

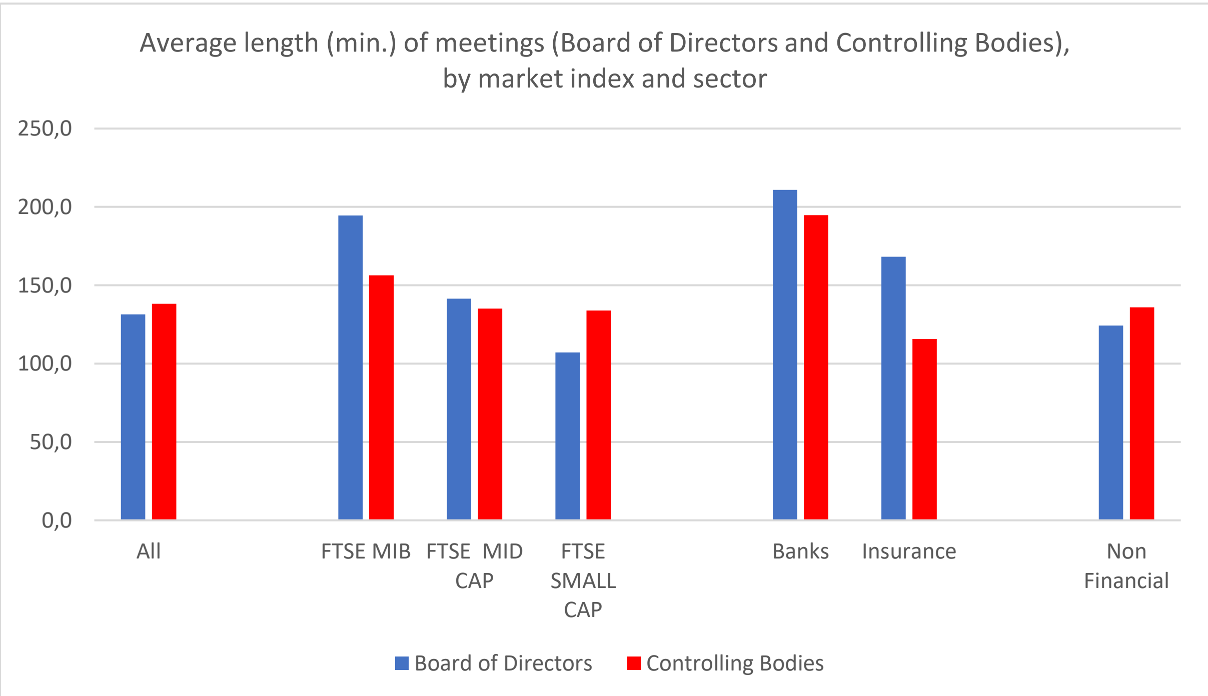
Controlling bodies (board of statutory auditors or the supervisory board) meet more frequently than boards of directors (15.1 meetings per year; 11.9 in 2014); the number of meetings is much higher – 32.4 times per year – in the financial sector.

The average time commitment of Italian board members is high, especially in an international comparison: the average number of board meetings per year in Italian blue chips (14) is substantially equivalent to that found in comparable clusters of the Netherlands (12) and Nordic Area (13) and higher than France (9) and Germany (7). While the average number of board meetings in the top 100 Italian companies (12) is equivalent to Spanish (11) companies of same size but significantly higher than in comparable clusters of companies in the UK (9)[81].

[81] See Spencer Stuart Board Index 2023. The comparison is approximative, considering that Italian FTSE MIB companies are compared to French Cac40 and Swedish OMX (25) and Nordic Index including the 25 largest listed companies by market capitalisation in Denmark (OMX Copenhagen), Finland (OMX Helsinki), Norway (OBX), and Sweden (OMX Stockholm). The top 100 Italian companies by market capitalisation are compared to top 100 Spanish companies by market capitalisation (including UBEX 35) and the UK FTSE 150 companies. Considering 2020 Spencer Stuart data, in top 50 listed companies' boards meet 10 times a year, on average in the Netherlands and 7 times a year in Germany, vs 13,5 times a year in Italian large companies.



The average length of board of directors' meetings is about 2 hours and it increases remarkably in large companies and in the financial sector, where banks' average board meetings almost double in length (it is slightly greater than 4 hours) while insurance companies' average board meeting lasts 3 hours (2,8). In general, the average length exceeded 4 hours in about 7% of companies (almost all large, financial and non-financial) and was lower than one hour for about 14% of companies.



Average attendance is about 94% for board members and has been growing (91% in 2014, 89% in 2011). Average attendance is higher (99%) for statutory auditors (96% in 2014 and 95% in 2011).

A director attends 94% of the meetings, on average.

Cases of significant absenteeism have been greatly decreasing. The consistent drop last year (3% this year vs 9% in 2020) might have been favoured by the increasing use of online meetings due to pandemic restrictions.

Cases of significant absenteeism are relevant for 87 directors: 45 directors (2% of the aggregate) attended less than half of the meetings, while the other 65 (3% of the aggregate) attended less than three quarters of the meetings. The number of directors with significant absenteeism has been gradually decreasing (10.9% in 2014 and 14.2% in 2011) and, in particular, it almost halved if compared to 2020 (9%): such a consistent drop might have been favoured by the pandemic restrictions, which fostered the widespread use of online meetings.

This phenomenon is substantially absent (but in a few cases) for statutory auditors.

Extreme situations in terms of frequency and/or length of meetings (highly below or above average), as well as of cases of strong or significant absenteeism, deserve a careful analysis by the board, also during the board's self-evaluation process.

Board meeting information

The board chair shall ensure adequate information to all board members and the company shall provide adequate information on the promptness and completeness of information sent to directors prior to board meetings. According to the CG Code, companies are thus recommended to disclose in their CG Reports both, *ex ante*, the prior notice deemed adequate for the distribution of the documentation and, *ex post*, the compliance with such a prior notice.[82]

[82] 2020 Italian Corporate Governance Code, recommendation 11, with some additional recommendations compared to the 2018 Code edition, such as: the approval of an internal board regulation, the extension of the prior notice best practices to board committees and the proper governance of confidentiality issues (see below).

Almost all companies provide *ex ante* information about the prior notice for the distribution of the documentation to the board of directors, while 83% of all companies have also adopted an internal board regulation which deals always with the board pre-meeting information. About half of companies providing information about board pre-meeting information disclosed that this process is managed through a board communication portal, ensuring quick and confidential information flows.

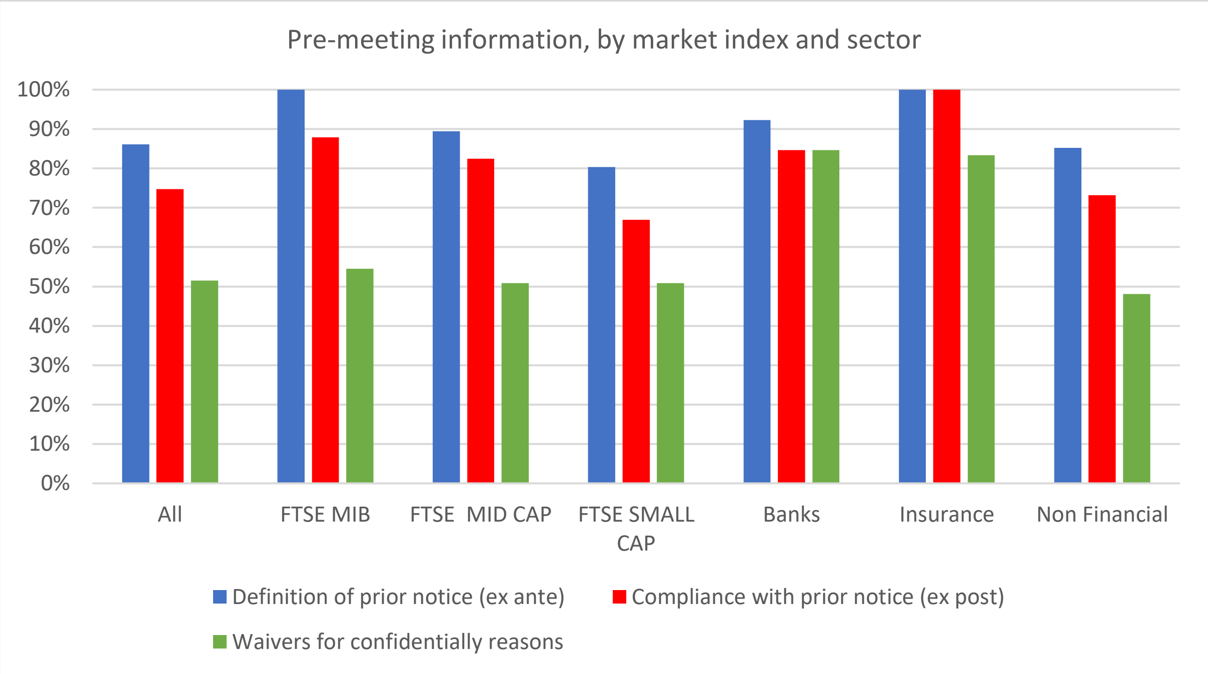
About 85% of companies set the prior notice deadline for sending documentation to the board. This governance practice has significantly improved since the first year of application of the 2011 CG Code (55% in 2014).

Companies that fail to comply with the recommendation of establishing a prior notice are progressively decreasing: 15 % of companies (down from the 21% in 2021 and 45% in 2014) do not set a specific deadline for sending the documentation to all directors but generically refer to 'timely' dissemination.

In the other 85% of all companies, such a prior notice deadline is identified and accounts for about 2,5 days on average (minimum and maximum terms are, respectively, 2.5 and 3.4 days). In about 36% of these cases companies choose to differentiate the prior notice deadline according to the nature of the item on the board agenda.

As for the *ex-post* information about the actual compliance with such a term, about 18% of companies providing for a prior notice deadline fail to disclose its effective application (16% of all listed).

On aggregate, more than one third of companies either do not set a specific deadline or do not disclose the information if the deadline has been respected, thus failing to comply with the Code's recommendations aiming at ensuring that all directors receive the meeting documentation with adequate prior notice. Although there has been a slow but steady improvement, the quality of the pre-meeting information is still one of the key governance weaknesses for a significant number of Italian listed companies.



Even in companies providing internal rules on the pre-meeting information (i.e. setting a prior notice), a weakness can be found in the exemption of 'confidential' information from the prior notice deadline, which occurs in 28% of those companies (24% of all listed companies): this solution does not seem to be in line with the Code and – as pointed out by the Italian Corporate Governance Committee – shall not represent *per se* a good explanation for non-compliance with the Code. The new 2020 CG Code deals with this issue, explicitly recommending companies to ensure *"that confidentiality issues are properly managed without affecting the timeliness and completeness of the flow of information."*[83]

About 16% of all listed companies fail to provide information about the effective compliance with the prior notice.

28% of companies compliant with prior notice recommendations still envisage 'confidentiality' as a possible explanation for non-complying with the prior notice deadline.

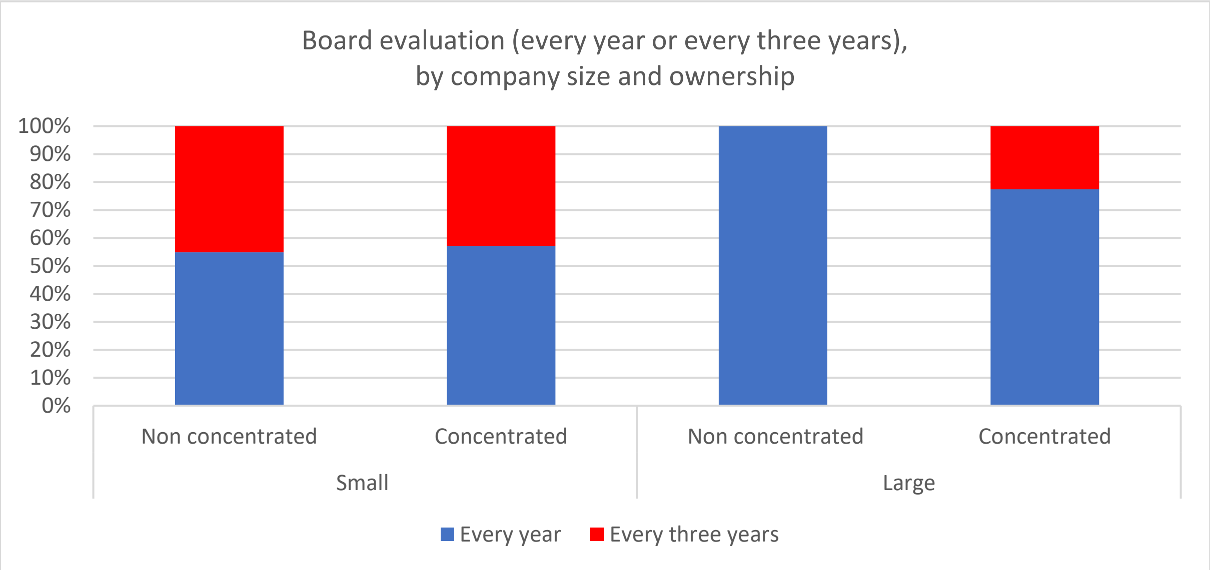
[83] 2020 Italian Corporate Governance Code, recommendation 11.

In exceptional cases, where information cannot be provided with adequate prior notice, the Code recalls the role of the chair, who should at least ensure adequate information to all board members during the board meeting.

Board evaluation

Most listed companies (85% of the cases) carried out a board evaluation; this governance practice is performed by almost all large companies (97%) as well as banks and insurance companies (100%) and seems to be stable over time (79% in 2014).

The remaining 15% of companies, mostly small ones, did not perform (or did not provide information about) a board evaluation: an explanation for such non-compliance with the Code is provided in 2/3of these cases and it usually refers to transitional reasons (most of them are linked to the enterprise's recent IPO) or to company's characteristics, such as size and board structure.



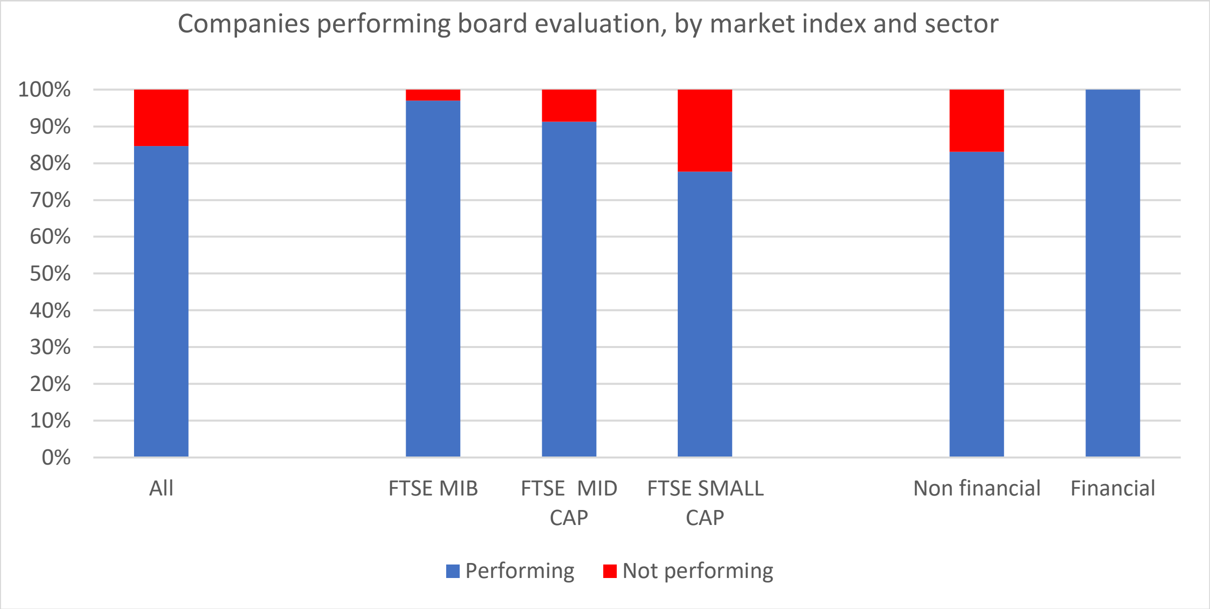
About 34% of all companies have positively welcomed the proportionality option envisaged by the 2020 CG Code, which enables large concentrated and all small companies to perform the board evaluation every three years, before its renewal.[84] Such an option is preferred by more than 1/3 of all small companies (43% of small concentrated and 39% of small non-concentrated) and about 1/4 of companies of large companies with a concentrated ownership structure.

[84] 2020 Italian Corporate Governance Code, recommendation 22.

Board evaluation is largely applied by listed companies.

In 69% of the cases, the process might be improved through an effective oversight by the board.

Information provided on the actual performance of the board evaluation frame a substantially stable picture over time. Board evaluation usually covers composition and functioning of both the board and board committees: in most enterprises the assessment also explicitly covers the analysis of the Italian CG Committee's recommendations.[85] In more than one third of the cases (36%), companies also provide some concise information about the outcome of the board evaluation process.[86]



Board evaluation almost always relies on questionnaires (in 87% of the cases), sometimes alongside interviews[87] (29% of the cases); the latter are frequently adopted (45 of the cases) where the board review is facilitated by an external advisor.

A clear identification of the entity who is in charge of the board evaluation process is found in 144 companies (84% of those performing the board evaluation).

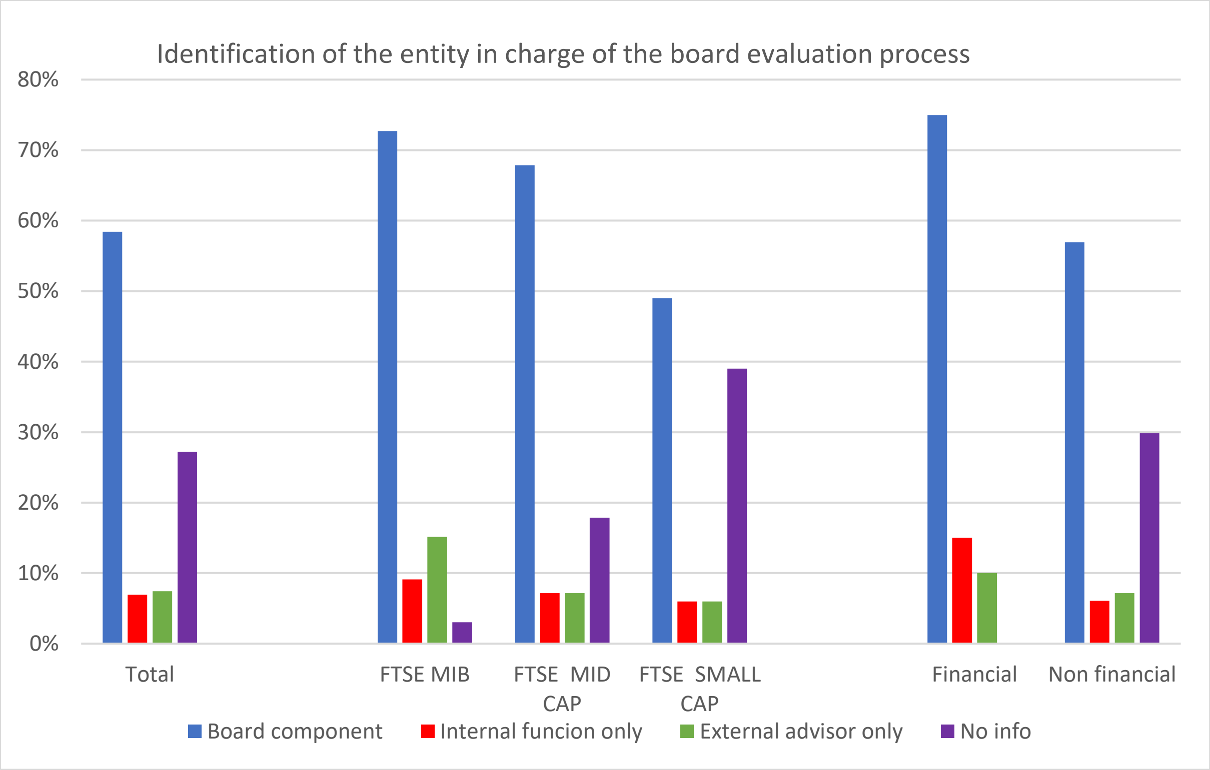
[85] As required by the ICGC, Chairman's letters in the last four years.

[86] Even if it is not explicitly recommended by the CG Code.

[87] Overall, 31% of companies performed the board evaluation through interviews.

A board component is directly involved in the evaluation process of 118 companies (69% of those performing the board evaluation), while in other 26 companies (15%) the board evaluation is conducted by the company's internal functions or external advisors only and in the remaining 27 companies (16%) no information about the entity in charge is available[88]: therefore, we observe that in the last two cases, regardless of the past CG Committee's advice and the new CG Code's recommendations,[89] no board member is directly in charge of the supervision of the board evaluation.

An external advisor is appointed more frequently in the financial sector (74% of the cases) and among large enterprises (59% of the cases).



While the board evaluation is carried out by most companies and compliance with the Code's recommendations is increasing, the process could still be improved through an effective involvement of a board component (directors or board committees).

[88] Data are referred to the aggregate number of companies performing the board evaluation.

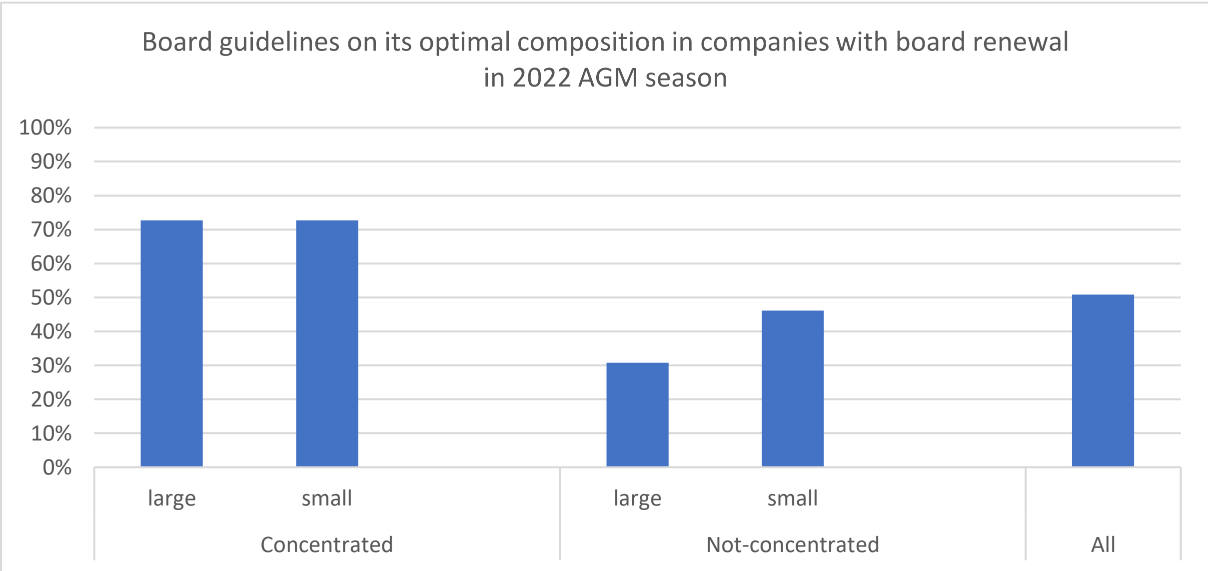
[89] ICGC, Chairman's letter of 2019 and 2020; 2020 CG Code, principle XIV.

Board guidelines on its optimal composition

In non-concentrated companies, the Code recommends the boards to set forth guidelines on its optimal composition, in view of its renewal, considering the outcome of the board evaluation. These guidelines shall be published on the company's website well in advance of the publication of the notice of the shareholders' meeting convened for the board renewal[90]. This recommendation appears deeply influenced by the proportionality of the new Code, as the board guidelines were recommended for all companies in its previous edition.

In more than half of the non-concentrated companies that renewed their boards in 2023, the board set the guidelines on its optimal composition: this happened in 16 out of 22 non-concentrated companies that renewed their boards in 2023 (73%). The compliance rate of those companies is significantly affected by their size, being higher in larger companies (100%) and lower in small companies with a non-concentrated ownership that renewed their board in 2023 (50%).

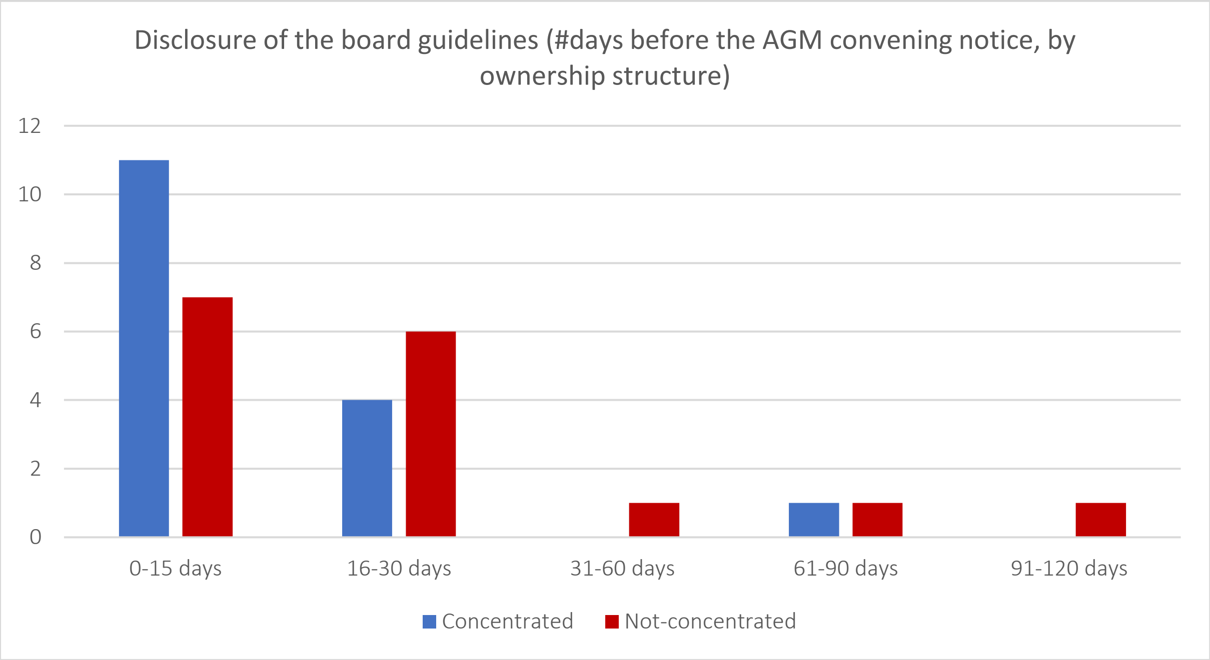
Regardless the proportionality option provided by the Code, board guidelines on its optimal composition are found also in companies with concentrated ownership that renewed their board in 2023: more than 1/3 of concentrated companies with a board renewal in 2023 decided to voluntarily apply this best practice (39%). Also in this case, the provision of such guidelines is significantly affected by company size: board guidelines are namely found in the 73% of large-concentrated and 27% of small-concentrated companies with a board renewal in 2023.



[90] 2020 Italian Corporate Governance Code, recommendation 23.

Overall, guidelines on its optimal composition have been set in the 51% of all companies that renewed their boards in 2023.

Among non-concentrated companies, guidelines – where adopted – are made available to the public before the publication of the AGM convening notice: this is true for 10 out of 16 companies with an average notice period of around 30 days (min. 3, max. 105 days before the publication of the AGM convening notice), while in six cases the guidelines were made public at the same time as the AGM convening notice. The average prior notice decreases (3 days) in companies with concentrated ownership: in four cases, guidelines were made available to the public at the same time as AGM convening notice, while in the other cases the prior notice varied between a minimum of 1 and a maximum of 78 days before the publication of the AGM convening notice.



Alignment of long list with guidelines on the bord's optimal composition

Besides the recommendation regarding the issuance of board guidelines on its optimal composition before its renewal in not-concentrated companies, the CG Codes does also recommend the *"long-slate"* submitted for the board renewal in these companies to be *"compliant"* with the board guidelines[91]. More precisely, the Code recommends the *"long-slate"*, namely the slate, submitted eighter by shareholders or the board, that contains a number of candidates that is higher than half

[91] 2020 Italian Corporate Governance Code, recommendation 23.

of the number of board members to be elected, to be accompanied by adequate information on the compliance of the slate with the board guidelines mentioned above, and that all the information are disclosed in the documentation attached to the slate during its filing process[92].

Among the 16 not-concentrated companies that renewed their board in 2023 and established guidelines for its optimal composition, only in 12 companies[93] the long-slates appear to comply – at least in part – with this governance best practice. The compliance rate appears to be affected by the company's size of the company, as more than half of compliant cases (7 out of 12) are found in large companies.

Out of the 12 "compliance cases", we observe that: in 5 companies, shareholders' slates declare that that they *"have taken into account"* the board guidelines; in 3 companies, this declaration is provided only by the candidates themselves, in their candidacy presentation document. In the remaining 4 companies, the slate is submitted by the board itself: in these cases, as one would expect, the board developed and adopted an internal regulation for the submission of its slate, has issued its guidelines and declares that its own slates to be compliant with them.

However, the information provided about the compliance with the board guidelines and, in particular, with the skill matrix outlined by the board is rather scares, if not lacking, as it does not provide any information about the concrete evaluation that has been put in place: e.g. how the candidates' profiles were evaluated by the shareholders' submitting the slate or which of the candidates' skills and experiences respond to the skill matrix outlined by the board.

While the above-mentioned recommendations are limited to not-concentrated companies due to the renewed proportionality principle that inspires the Code, we observe that same level of compliance is found also among companies with concentrated ownership.

Even if not addressed by the Code, in the 32% of concentrated companies that renewed their board in 2023 the board issued guidelines on its optimal board composition. The compliance of the slates with the board guidelines is almost equivalent to that reached in not-concentrated companies. In fact, in most cases (9 out of 16) the slate provides for a general declaration of compliance with the guidelines, in few cases (4 out 16) the declaration is provided by the candidates themselves these cases, while in the remaining cases no information was provided on that regard.

[92] 2020 Italian Corporate Governance Code, recommendation 23.

[93] 50% of non-concentrated companies which renewed the Board of directors in 2023.

Board interlocking

Only 50% of companies state their guidelines on the maximum number of other offices that might be held in relevant companies. However, only 40 directors (2% of the total) can be considered 'busy' (holding 3 or more positions in listed companies). About 2/3 of 'busy' directors are women.

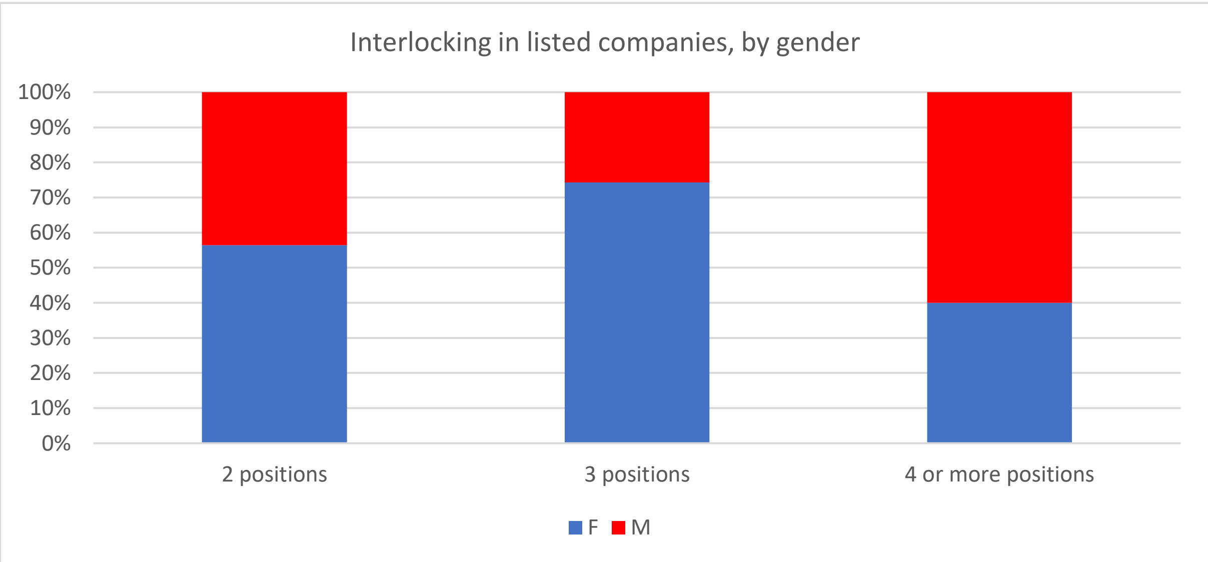
To ensure adequate directors' commitment and an effective performance of directors' duties, boards shall state their guidelines on the maximum number of other offices that might be held in relevant companies, which include at least listed, financial or large companies.

This provision is disclosed in less than half of all companies (102, i.e. 50% of the aggregate), being significantly more frequent among financial (95%) and large (81 %) companies. Also, this governance practice seems to be stable over time (46% of all companies in 2014).

Almost all companies disclose *ex post* information on interlocking (i.e. director or statutory auditor positions held in other enterprises): this information is available for 71% of the directors (down from 85% in 2014).

Despite the low number of *ex ante* guidance on interlocking, our analysis shows that the average number of offices held (1.13) is significantly decreasing (2.54 in 2014 and 3.26 in 2011).

The number of offices held in listed companies only is also stable (1.13); only 40 persons (members of the board or the controlling body) may be defined as 'busy' (i.e. holding offices in 3 or more listed companies). More than half of such 'busy' directors (or statutory auditors) are female (28 women account for 70% of all 'busy directors'): similar trends are observable in other jurisdictions with mandatory gender quotas. Even if the number of 'busy female directors' has basically been the

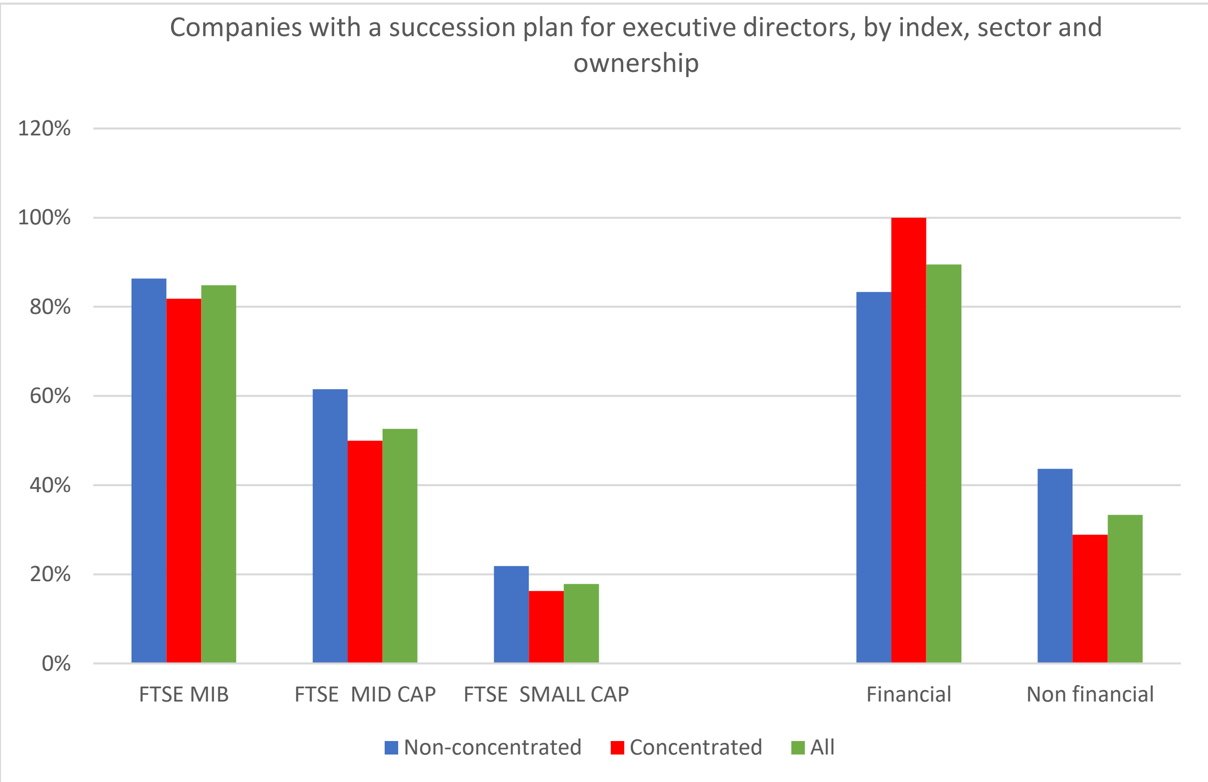


same in the last three years, their percentage weight is growing rapidly (up from 51% in 2017 and 32% in 2015).

Succession planning

Although almost all companies (90%) evaluated their possible adoption, formal succession plans for executive directors or at least for the CEO are still rare: just more than 1/3 of companies (78) disclosed that a succession plan is actually in place. Data show however a significant size and industry effect, as succession plans are more often adopted among large (78%) and financial (89%) companies, and there is an overall increase over time: succession plans were in place in 20 companies in 2014 and in 3 companies in 2011.

According to the importance of establishing such plans for executives to ensure the continuity and stability of the management, since 2021 the new CG Code explicitly recommend at least large companies to adopt a succession plan for the CEO and other executive board members.



Overall, plans are adopted by 51% of companies with a non-concentrated ownership and by 33% of companies with a controlling shareholder.

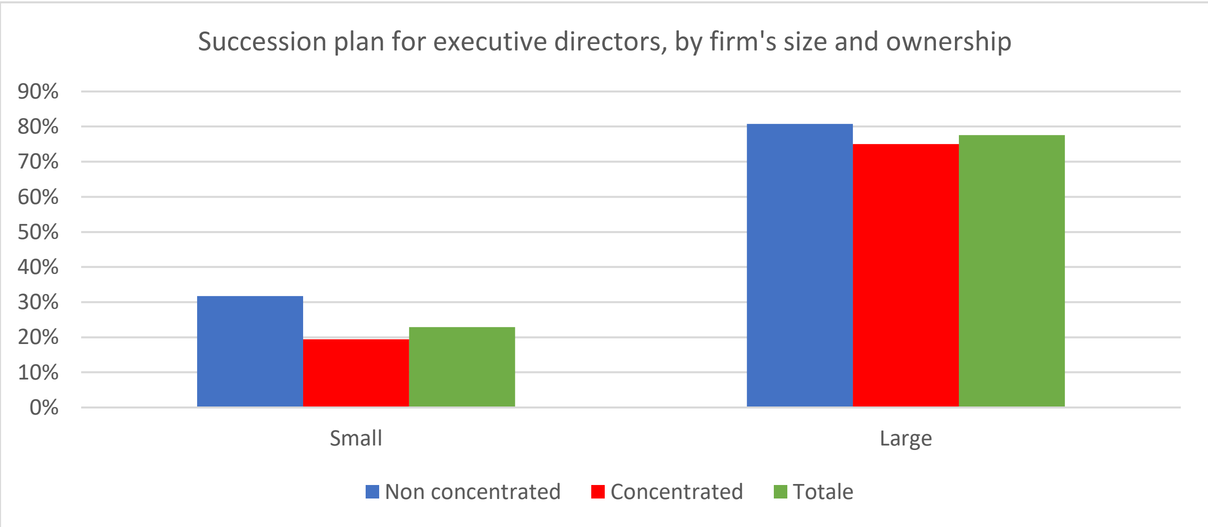
The ownership effect is however driven by size: while a plan is adopted by 81% of large and non-concentrated ownership companies vs 75% of large companies with a controlling shareholder, this ownership gap is almost negligible in small companies,[94] which are almost always non-financial enterprises.[95] Considering the company control model, the lowest percentage of succession plans is found in family enterprises: they are adopted in about 25% of all family enterprises and in about 63% of large family enterprises, where their provision is explicitly recommended by the Code. On the contrary, high number of succession plans are found in SOEs (68% of all SOEs and 87% of large SOEs) and "not controlled" companies (61% of all "not controlled" and 91% of large "not controlled").

One third of listed companies provide for a succession plan for executive directors.

Succession plans are more frequent among large and financial enterprises.

About ¼ of large companies fail to comply with the CG Code, which explicitly recommends large companies to adopt a succession plan for the CEO and other executive board members.

Low number of succession plans are especially found in family enterprises (25% of all family and 63% of large family firms).



---

[94] I.e. 31% of small and widespread ownership companies vs 19% of small companies with a controlling shareholder.

[95] I.e., 95% of small companies, irrespective of their ownership structure, are non-financial enterprises.

2.3.2.3. Board assessment of directors' independence

Board assessment of directors' independence is a key governance point, with far-reaching implications that go beyond mere compliance with the Code.

Independent directors are called to play a crucial role in the governance safeguards envisaged by law (a monitoring role with strong implications e.g. in related party transactions, remuneration policies and takeover bids) and the CG Code (e.g. board committees, LID, meeting of independent directors, remuneration policies).

The Italian CG Committee has repeatedly invited boards to enhance their assessment of directors' independence and boards of statutory auditors to monitor the proper application of the CG Code *criteria*: as recommended by the new 2020 CG Code, companies should generally not depart from the independence *criteria* stated in the Code and the evaluation of each *criterion* should find application on an individual basis only – i.e. having regard to the specific conditions of each director – and adequately explained in the CG Report.

Application of the Code's independence criteria

While the number of companies explicitly disclosing their choice to depart from one or more of the Code's criteria appears quite stable, the quality of individual directors' independence shows significant improvement over time. In fact, the following in-depth analysis shows increasing attention of listed companies' disclosure about their choices to depart from one or more independence criteria set by the CG Code, while the weight of individual directors whose independence is at least questionable due to the existence of some objective and measurable non-independence situations has been significantly decreasing.

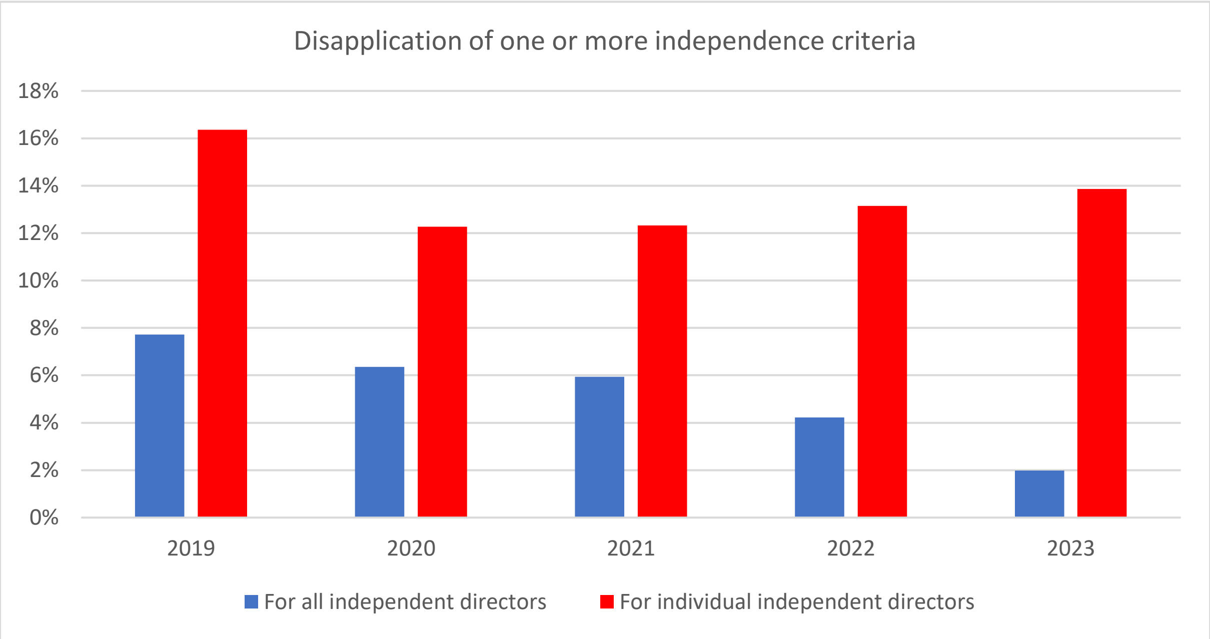
Basic independence criteria are well applied by a large majority of companies.

The quality of individual directors' independence shows significant improvement over time: their independence appears questionable and not explained in less than 2% of the individual cases (vs 13% in 2014 and 15% in 2011).

The few questionable independence directors are almost always men.

Considering companies' explicit choices, we observe that about 16% of all listed companies – basically stable over the last five years and even increasing if compared to a longer reference period (19% in 2014, 10% in 2011) – do not apply some independence criteria set by the Code: among them, 4 companies choose not to apply at least one criterion for all independent directors and 28 companies choose not to apply at least one independence criterion for individual board members.[96]

The directors qualified as independent according to the disapplication of some of the Code's criteria are therefore 45 (5% of all independent directors; they accounted for 15% in 2014). Disapplication regards mostly the 9-year rule, usually calling for the opportunity to enhance the competence acquired by individual directors over time. Even where the assessment is conducted on an individual basis, explanations are still too generic rather than being focused on the individual director's characteristics and his/her independent attitude.



Going beyond companies' disclosure, we back tested the quality of individual independent directors, assessing whether they are in some of the objective situation(s) of non-independence envisaged by the Code although the companies do not explicitly disclose their disapplication ('questionable independent directors'). For this purpose, we considered the following objective situations: a) being in charge for more than 9 years in the last 12 years; b) receiving significantly high additional remunerations; c) being a member of the executive committee.

[96] Both options are found in one company.

These situations occur without any explanation in only 10 companies and involve 16 individual directors[97], whose independence is at least questionable ('questionable independent directors') in as much as: a) 14 directors are qualified as independent although they are in charge for more than 9 years in the last 12; b) 3 independent directors receive 'high' additional remuneration (almost always due to additional directorships in company's subsidiaries); c) 3 independent directors are also members of the executive committee of the same board.

This global number of 'questionable independent directors' is significantly decreasing; they currently involve about 2% of all independent directors, while in 2014 and 2011 they represented, respectively, 13% and 15% of all independent directors.

About 53% of 'questionable independent directors' are men. Both male and female independent directors 'at risk' more frequently have a tenure longer than 9 years, while other circumstance that can hamper their independence (significant remuneration or membership of the executive committee) are far less frequent in both categories. Overall, male directors are more frequent in a situation that might jeopardise their independence than female directors: this situation appears in 7% of male independent directors vs 3% of female independent directors.

The assessment of 'significant' directors' relationships with the company

Other non-independence criteria, especially those regarding the 'significance' of individual directors' relationship with the company, are rather difficult to verified *ex post*, on the basis of publicly available data. Considering the renewed CG Code's[98] attention to these relationships that could significantly hamper directors' independence, our study focuses on the companies' *ex ante* adoption of the quantitative and qualitative criteria that should apply to the evaluation of the significance of a relationship or additional payments of an individual director.

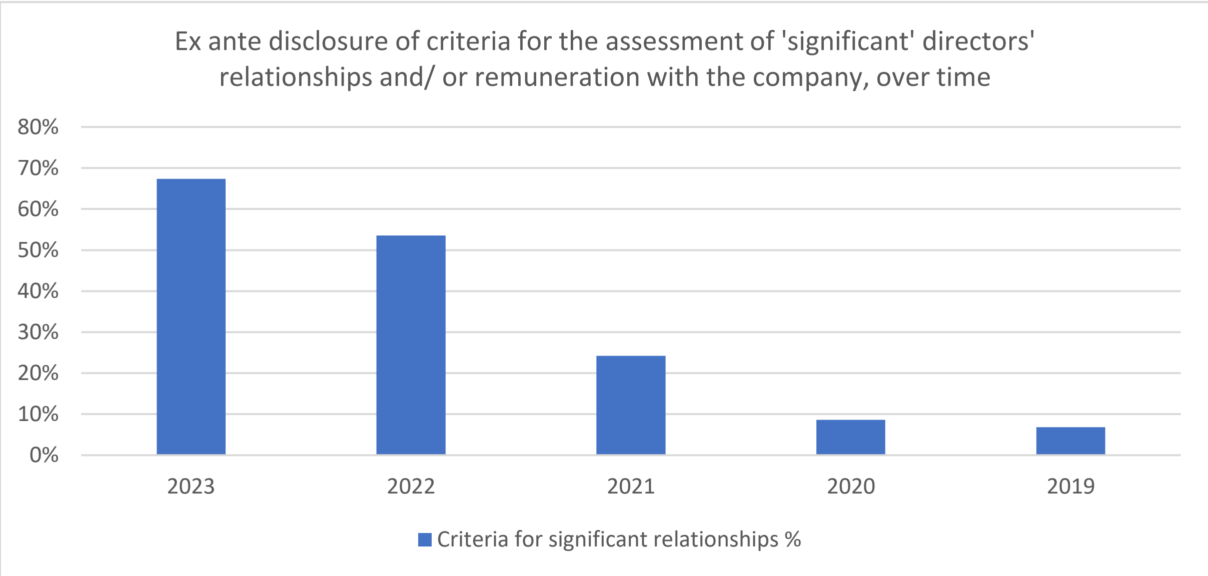
[97] We identified 45 directors "at risk" (in 35 companies), who are at least in one of the following situations: a) being in charge for more than 9 years in the last 12 years; b) receiving significantly high additional remunerations; c) being a member of the executive committee. Out of these 45 directors, we found 17 directors whose "at risk" position was not explained.

[98] 2020 Corporate Governance Code, recommendation 7. See also the Italian Corporate Governance Committee, Q&A, Q. Racc. 7.1.

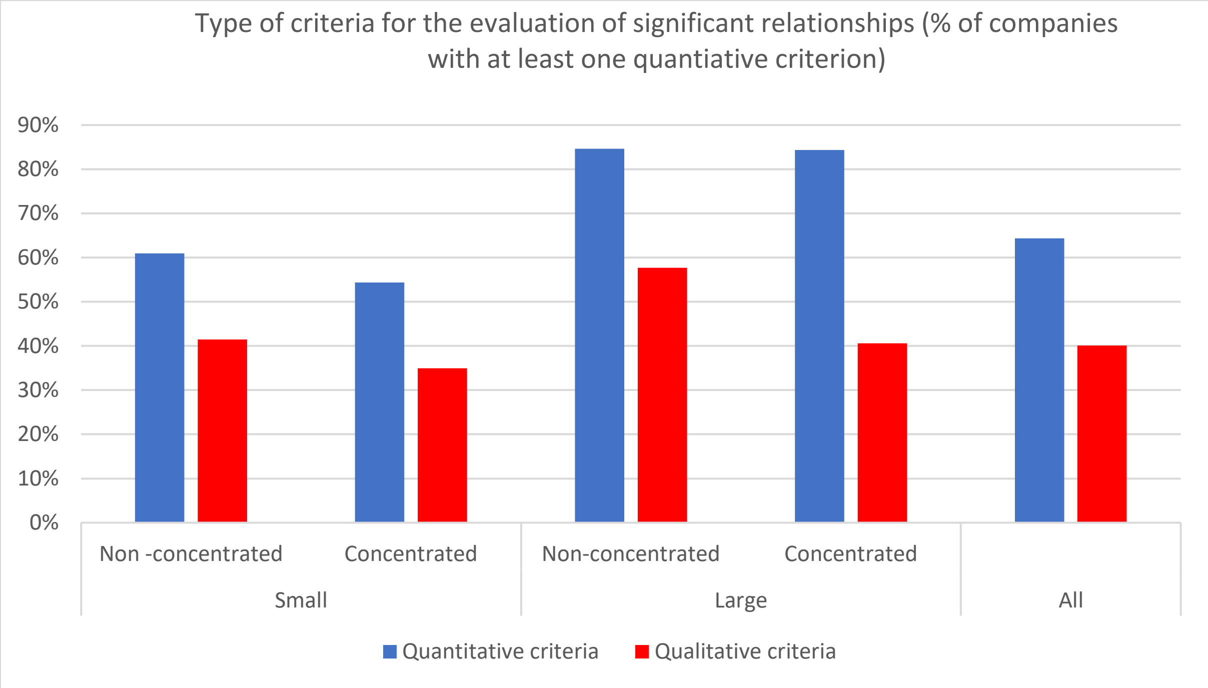
Our analysis reveals a significant increase in the compliance with the Code, even if the adoption of such criteria still represent an relevant area for future improvement of companies' governance: about 67% of companies (up from 54% in 2022, 25% in 2021 and 9% in 2020) discloses one or more of those criteria, while about 30% of listed companies still fails to comply with the Code recommendation of disclosing the criteria for evaluating the significance of a relationship potentially hampering directors' independence.

About 30% of companies fail to disclose the criteria for evaluating the significance of a relationship potentially hampering directors' independence.

Considering that their adoption is expressly recommend only by the new 2020 CG Code, it is reasonable to expect companies to gradually improve their compliance with the Code over the next few years.



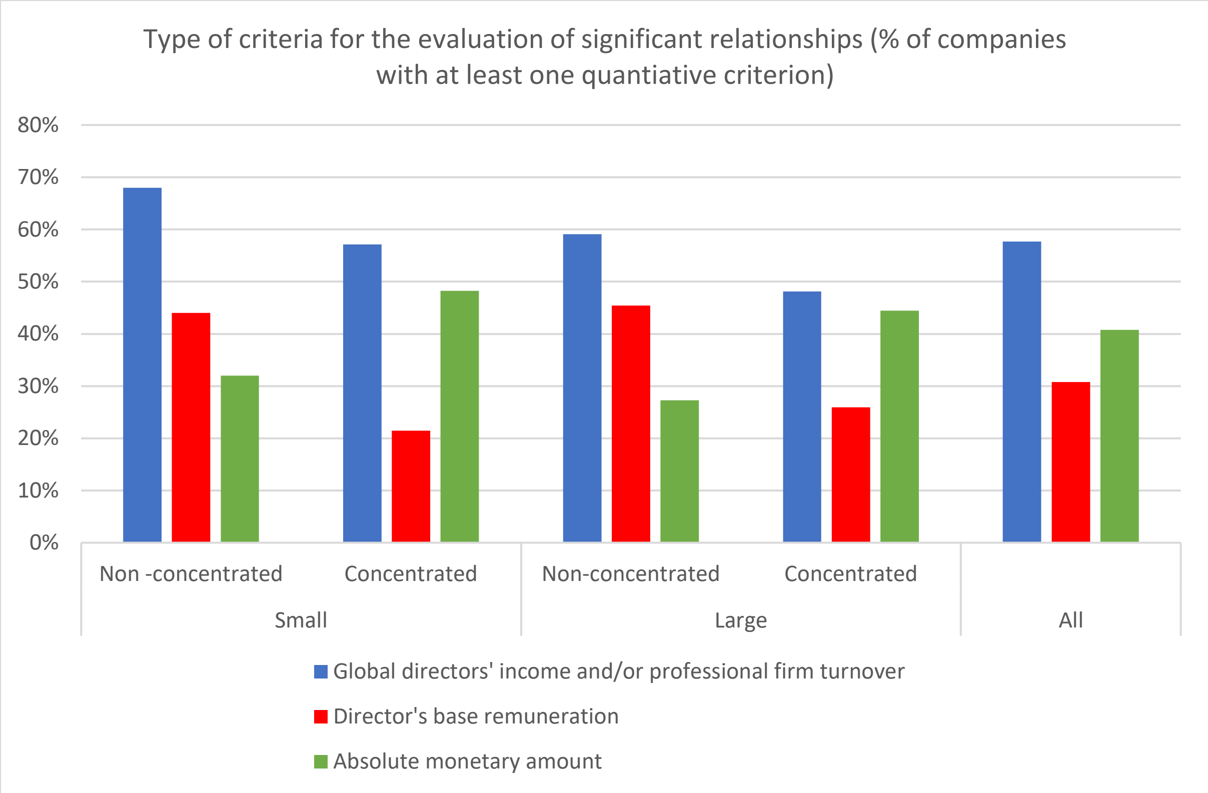
The adoption of at least one quantitative criterion for the evaluation of significant relationships is more frequent among large enterprises (88% of all large companies), regardless of their size, followed by small non-concentrated companies (63%); on the contrary, about half of small and concentrated enterprises disclose the adoption of at least one quantitative criterion. Considering companies' control model, SOEs stand out for the adoption of at least one criterion (84%), especially larger ones (93% of large SOEs).



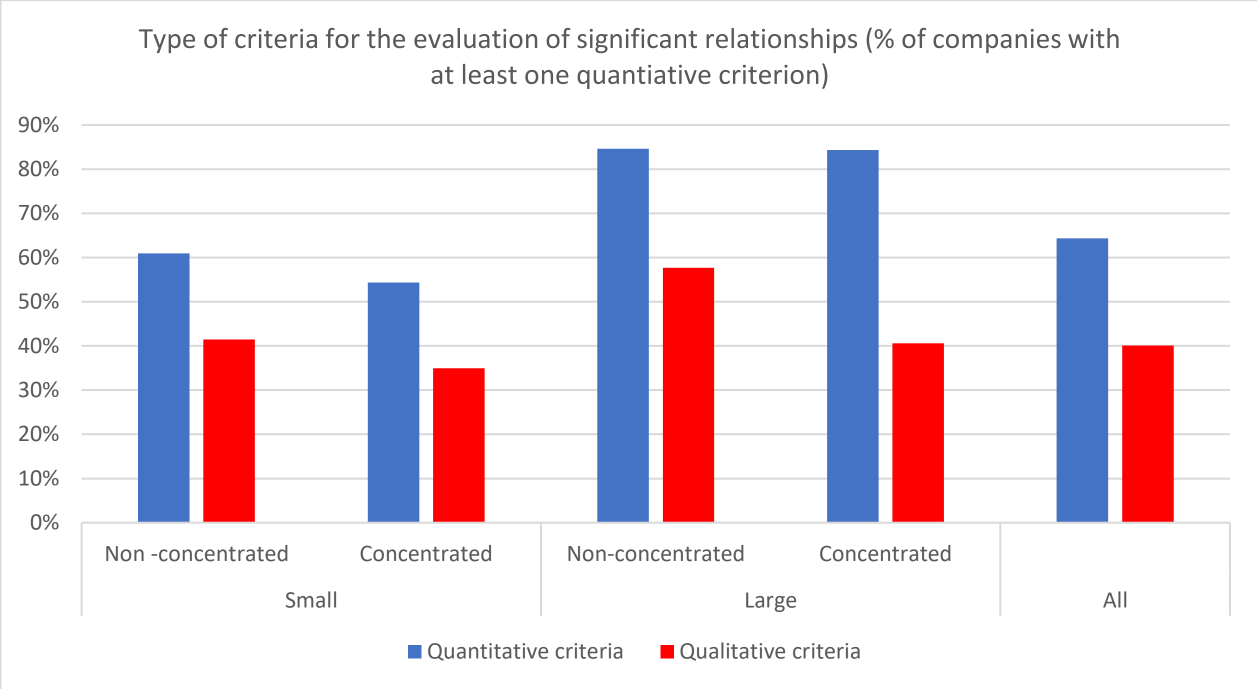
Where adopted, at least one criterion is always a quantitative one and is often linked to the income of the director or the turnover of the professional firm (58%) and/or is represented by an absolute monetary cap (41%) and/or linked to director's compensation (31%). About 35% of all companies disclosing at least one criterion applies only the first one, namely a quantitative criterion linked to the global income of the director or the turnover of the professional firm, making its implementation more discretionary and difficult to assess *ex ante*, considering that the turnover of the professional firm will be identified only later. Qualitative criteria, adopted along a quantitative one in more than most cases, usually refer to the significance of the professional relationships that may have an impact on the director's position and role within the professional/consulting firm or that in any case pertains to important transactions of the company and the group it heads, even regardless of the quantitative parameters.[99]

The selection of the quantitative criteria is influenced by company's ownership, where all non-concentrated companies, almost regardless of their size, make more frequently use of relative values, while concentrated companies are more likely to prefer absolute values. The choice of absolute values is particularly law among SOEs (15%), while it is higher in all other control models (47% of family enterprises, 38% of "not controlled" and40% of "other controlled").

[99] Thus, following the wording of the new CG Code. See 2020 Corporate Governance Code, recommendation 7.



About 58% of all companies have also adopted criteria for evaluating the significant remuneration other than the fixed remuneration for the position held within the board and the board committees that are recommended by the Code. In such cases, the reference to director's base remuneration, intended as the sum of the fixed remuneration received for the position within the board and for the membership of board committees, is largely preferred (63% of companies with a criterion for significant remunerations). The average weight of the additional remuneration that is deemed relevant to hamper director's independence is about 97% of his/her base remuneration (fixed + committees): however, individual cases vary significantly, from minimum of 30% to maximum of 300% of the director's base remuneration. Where an absolute monetary amount is provided (26% of cases), companies have identified very different values: the median value is about 60,000€ and the average value is about 89,000€.



Considering the global picture, Italian companies are significantly progressing in the compliance with the Code provisions regarding the quantitative and qualitative criteria for the evaluation of individual directors' independence. Nevertheless, the 30% of all listed companies still fail to comply with this important Code provision: the lack of *ex ante* criteria appears as the most significant weakness in the evaluation of directors' independence: even considering that companies may not have faced these situations in practice (e.g. where independent directors do not have any relationship with the company), the provision of *ex ante* procedures for the evaluation of possible directors' relationships with the company is reasonably an important governance best practice that will be improved in the future. In this regard, it is important to underline that an explicit recommendation about the adoption of such criteria has been introduced by the new CG Code, which came into force from 2021, while it was only supported[100] by previous CG Code editions. It is therefore reasonable to expect gradual improvement over the next few years.

[100] Namely, the previous editions of the CG Code recommended companies only to *'describe quantitative and/or qualitative criteria used, if any, in assessing the relevance of relationships under evaluation'*. See criterion 3.C.4. of the 2018 Corporate Governance Code.

2.3.2.4. Definition of the corporate governance system most functional to the performance of the company's business

The Corporate Governance Code recommends that the board of directors defines the corporate governance system that is most functional for carrying out the company's business and pursuing its strategies, considering the flexibility offered by the legal framework, if necessary, evaluating and promoting appropriate changes and submitting them, when necessarily, to the shareholders' meeting[101].

Principle I of the Code is then declined in Recommendation 2, which invites the companies adhering to the Code, and on their behalf the boards of directors, to consider the opportunity - " if deemed necessary for the effectiveness of the company's corporate governance system " - to develop specific proposals to be submitted to the shareholders' meeting on the main issues that the law system reserves, at least in part, to bylaw autonomy. To this end, the options offered by the law regarding the choice of company model, the structure of the board of directors as well as the administrative and property rights of the shareholders, and the percentages established for the exercise of shareholders' prerogatives.

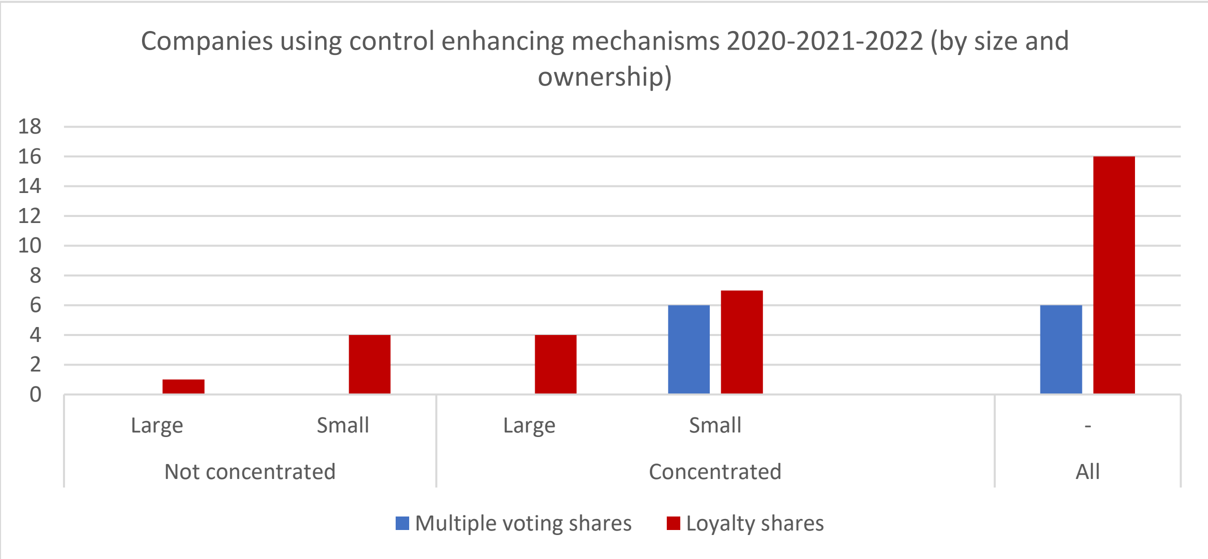
Less than half of the companies (45% of all listed and 48% of the Code's adherents) expressly reported in corporate governance reports that they had considered the options offered by the system, concluding - almost always - with a general consideration of the adequacy of their governance system. In only a few cases (4), boards identified changes proposed at the shareholders' meeting concerning the board of directors' composition or the general managers' functions, while just one company carried out an overall assessment that led to a general redefinition of its governance system.

To the introduction of the discipline of increased voting right (so-called "voto maggiorato"), the Code expressly recommend that the board of directors provide adequate reasons in the report that will be submitted to the shareholders, indicating the expected effects on the company's ownership and control structure and its future strategies, disclosing the decision-making process followed and any dissenting opinions expressed within it.

[101] 2020 CG Code, *Principle I.*

Introduction of loyalty shares ("voto maggiorato")

Assonime has analysed the pre-meeting information published by Italian listed companies that introduced increased voting rights in the years 2020, 2021 and 2022[102]. During the reporting period, 22 listed companies adhering to the Code either introduced loyalty shares (16) or maintained multiple voting shares that were issued before going public (6). As multiple voting rights can be introduced only before going public, therefore by companies that are not listed and not addressed by the Italian Corporate Governance, our analysis focuses on listed companies that introduced loyalty shares while being already public and adhering to the Code.



On this regard, we focused on the recommendation introduced in the last 2020 edition of the Corporate Governance Code that recommends the board of directors to develop specific proposals to be submitted to the shareholders' meeting when deemed necessary for the effectiveness of the company's corporate governance system and specifically focus on the introduction of loyalty shares. Where such a CEM is introduced, the Code recommends the board to the explain shareholders the rationale behind this choice by providing "the expected effects on the company's ownership and control structure and its future strategies" as well as "the decision-making process followed for the definition of such a proposal and any dissenting opinions voiced

[102] i.e. after the publication of the new Corporate Governance Code. It should be noted that 35,4% of the companies adhering to the Code uses control enhancing mechanisms (32,8% with loyalty shares and 2,6% with multiple voting rights shares). The use of these mechanisms appears to be slightly influenced by company size (30% of large vs 38% of small) but is more significant among small and concentrated companies (67%).

within the board[103]. For this purpose, our analysis is not limited to Corporate Governance Reports, but it is extended to the relevant documentation provided by the board before the AGM that was called to express shareholders' vote upon the introduction loyalty shares. As the new recommendation has been introduced in 2020 e find first application in 2021, we focused our attention to listed companies introduced such an instrument recently (in 2020, 2021 or 2022).

The analysis of the information provided by the board in the 16 companies that have introduced loyalty shares during this time span (2020, 2021, 2022) reveals a partial application of the Code's recommendations. We find out that in these 16 listed companies, the board provided information regarding the expected effects on the company's ownership and control structure[104] and future strategies[105] in 56% and 37% of cases. As to the explanation that shall be provided according to the Code, we therefore observe that only about ¼ of reports ensure the disclosure of both information regarding the rationale behind the choice of introducing loyalty shares (effects on the company's ownership and control structure, on the one side, and on the future strategies, on the other side). Moreover, if we also consider the last Code's recommendation regarding the disclosure of the decision-making process followed and any dissenting opinions expressed within the board, we observe that 56% of the companies provided information on the decision-making process, almost always reporting that the board proposal has been supported by the whole board with unanimity[106]. In the remaining 44% (7 cases[107]), no information was provided on the decision-making process.

[103] 2020 Italian Corporate Governance Code, recommendation 2.

[104] As the information on the expected effects on the ownership structure, was considered at least the disclosure on the prospective effects of the increase in the voting rights of the controlling shareholder if he or she turned out to be the only shareholder with access to loyalty shares.

[105] As the information on the expected effects on future strategies, was considered at least the disclosure of the growth prospects (M&A transactions, internationalisation of business, access to new markets) related to the strengthening voting rights of the controlling shareholder.

[106] In only one case did the board vote unanimously but pointed out that – although the conditions requesting the abstention of the interested director (as provided in the Related Party Transaction Regulation) did not apply – two directors abstained from voting, having declared, pursuant to Article 2391 of the Italian Civil Code, that they had an interest in the transaction inasmuch they were indirectly shareholders of the listed company with a total shareholding of more than 50%.

[107] In 2 cases, the proposal was submitted by shareholders and the board has not provided its own view on the proposal.

2.3.2.5. Remuneration policy

The Corporate Governance Code, since its first 1999 edition, has required companies to set a remuneration policy for board members and executive managers and to disclose it. Over time, the Code's recommendations have been further developed to provide more specific guidelines on the structure of remuneration policy with the aim of fostering its compatibility with the strategic long-term goals of the company and of improving its transparency for investors.

More recently, mandatory regulation introduced the so called 'say-on pay', where the remuneration policy set by the board is subject to a shareholders' vote, which was only advisory until 2019, and is binding now. Also, the contents of the remuneration policy are progressively affected by regulators' initiatives, both directly, e.g. with regard to the goal of the policy, which will explain how it *"contribute[s] to corporate strategy, the pursuit of long-term interests and the company's sustainability"*, and indirectly, e.g. through the disclosure imposed on the ratio between board members and company employees.[108] Among others, these changes introduce a substantial shift in the governance of remuneration policy, from a board-only responsibility to a sort of co-determination by the board and shareholders under the guidance of regulators and their political agenda.

In order to support companies in dealing with the challenges of this changing framework, the new 2020 CG Code further strengthens its approach by stating – as a main principle – the need to ensure proper alignment of the remuneration policy with the pursuit of the company's sustainable success and by recommending – more in detail – the variable component to be predominantly long-term oriented and, where relevant, to be linked also to non-financial parameters.

Our analysis shows that most companies are already on this path. Both the structure and disclosure of remuneration policies have improved significantly over time in the direction of aligning the incentives with the long-term sustainability of companies' strategy. As in the other governance issues, the pace of this evolution is faster in large companies and in the financial sector, reasonably due to the greater pressure placed on those companies by investors and by regulators.

Nonetheless, some best practices will find better consideration or better disclosure in the remuneration policies. Areas of improvement regard, in particular, *ex ante* detailed and measurable information concerning variable components and severance payments.

These weaknesses in the implementation of the Code's principles reflect on the one hand, possible resistance by some companies to adopt the standards of full transparency set by the Code, and on the other hand, the need for greater flexibility with regard to the pressure placed for the standardisation of remuneration policies by investors and policymakers. In particular, since the 2019 introduction of a binding vote of shareholders on the remuneration policy and the related

---

[108] Art. 123-ter Consolidated Law on Finance, implementing art. 9a of EU Directive 2017/828.

limited room for deviating from an ‘approved’ policy can have the unintended consequence of further incentivising such a need for a wider flexibility.

While the analysis of remuneration policies is usually focused on the incentives for executive directors, namely the CEO, we also considered the level of remuneration provided for independent directors and for statutory auditors, as both of them are called to play a significant role in the governance of companies and therefore have to be adequately compensated. In order to ensure that compensation paid to non-executive directors and members of the controlling bodies suits the competence, professionalism and commitment required for their position, the 2020 Italian CG Code identifies clearer guidelines for ensuring adequate remuneration for non-executive directors and statutory auditors, including the appropriate consideration of national and international benchmarks. Concerning this area, our analysis shows that the current level of remuneration of those functions is still quite low, especially in small and medium size companies.

Fixed and variable remuneration components

Almost all remuneration policies provide for a mixed remuneration package for executive directors.[109] The existence of a variable component is disclosed by 87% of companies and appears to be closely related to their size (all FTSE MIB companies vs 79% of Small Cap ones).

Out of the remaining 27 companies that do not provide variable remuneration for the executive directors, most of them (74%) are companies with a concentrated ownership model[110], some of them having a CEO who is also a significant shareholder of the company. In this last case, some companies explicitly justify their decision by the fact that the CEO and/or other executives, being the main shareholders, do not need a specific incentive plan. In other cases, explanations are due to the presence of General Managers, who retain major delegated powers, or to temporary reasons that would not justify such remuneration components.

Almost all listed companies provide for mixed (fixed and variable) remuneration for their executive directors.

Almost all of them provide for a cap to the variable remuneration and disclose the relative weight of fixed and variable components.

Less than half of listed companies also provide more detailed information about the relative weight of short and long-term components.

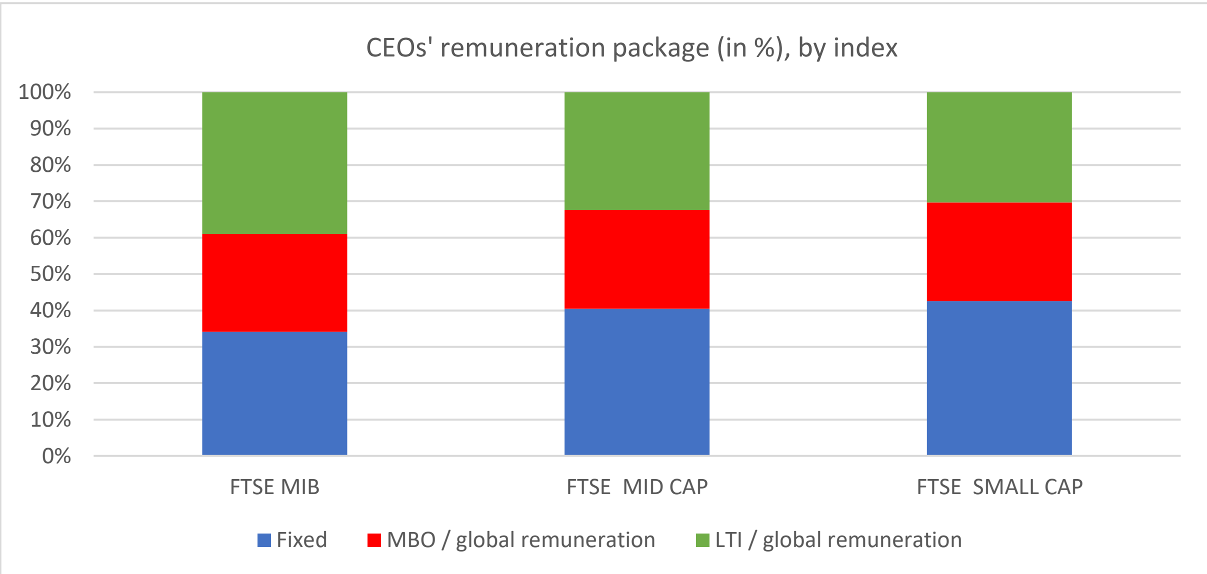
[109] The Corporate Governance Code recommends that directors’ pay includes both fixed and a variable component, adequately balanced consistently with the company’s strategic objectives and risk management policy and its aim of promoting its sustainable success, and performance objectives that are measurable and predominantly linked to the long-term horizon. See 2020 Italian Corporate Governance Code, recommendation 27, a) and c).

[110] I.e. having a controlling shareholder with more than 50% of voting rights in the AGM.

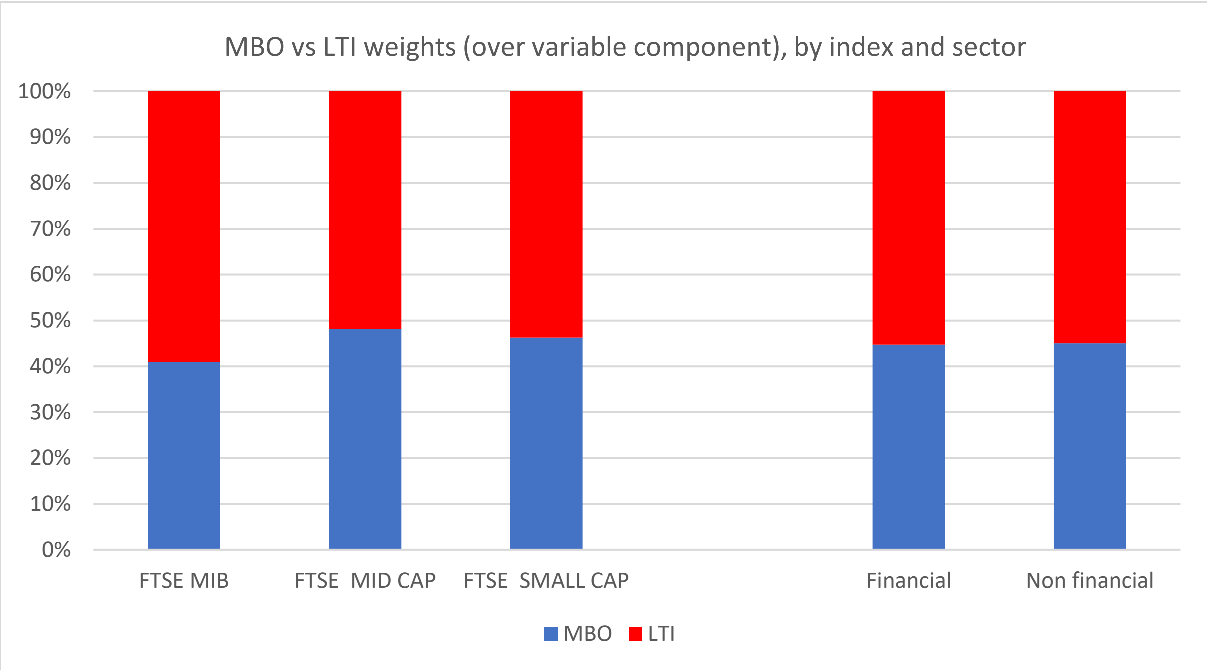
Remuneration policies providing for variable remuneration almost always (97%) set a cap to their possible maximum amount, showing almost complete compliance with the relevant CG Code recommendations.[111]

Companies granting variable remuneration often disclose information about the relative weight of fixed and variable component; however, the information provided is not standardised and often lacks adequate details, especially about the relative weight of the MBO and/or the LTI components at least on achievement of the policy target objective (while their weight on achievement of cap objectives is more common). In these cases, it can be difficult to evaluate whether, as recommended by the CG Code, variable remuneration represents a significant part of total executive remuneration.

On this regard, we observe that less than half of companies provide detailed information about the time horizon of the incentives, that allow to assess the relative weight of short-term (MBO) and long-term (LTI) ones in case targets of incentive plans are met. Where such information is provided, fixed pay accounts for 38% of total remuneration, while MBO and LTI are 28 and 34%, respectively. The relative weight of variable components varies according to companies' size and type of remuneration: FTSE MIB have higher LTIs' weight (39 % on average) and Mid Cap companies higher MBOs weight (30 % on average).



[111] 2020 Italian Corporate Governance Code, recommendation 27, b).



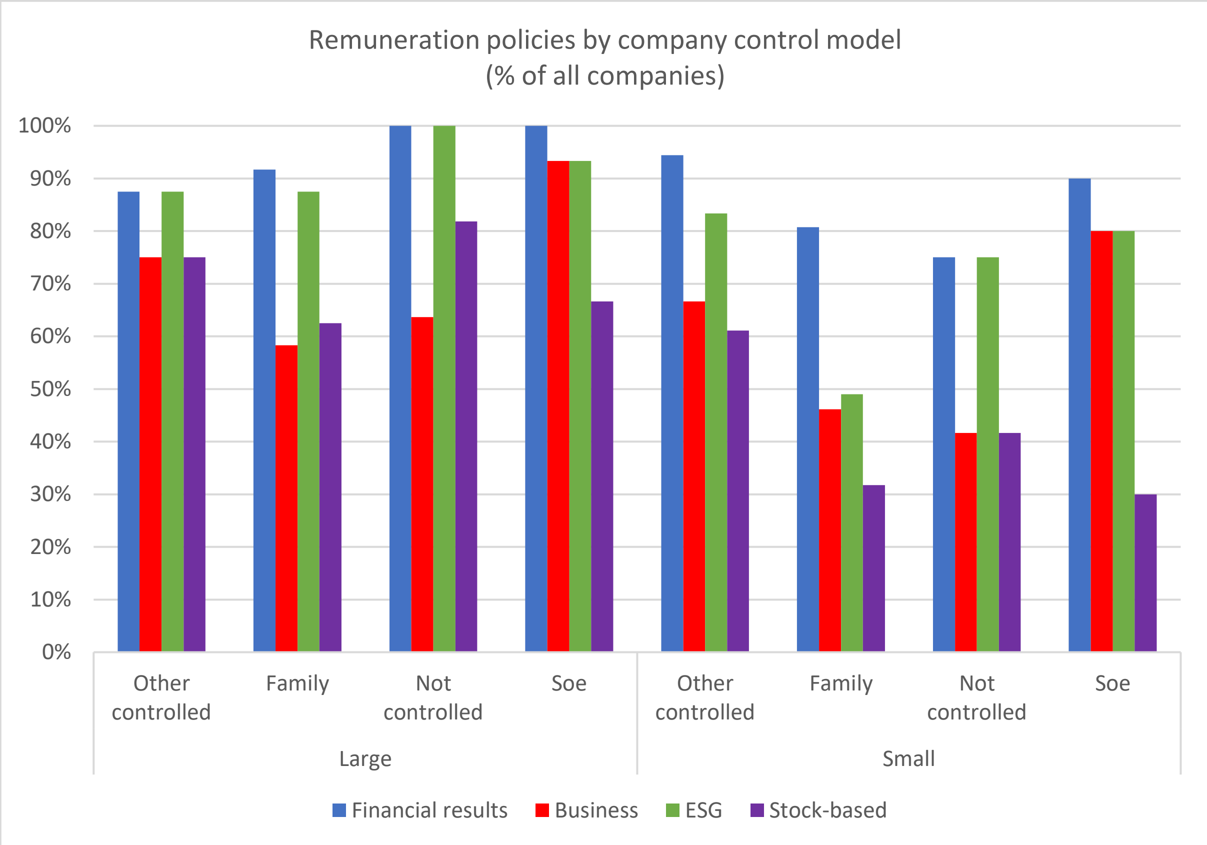
Data show very slight improvement in the quantity and quality of information regarding the weight of variable remuneration. Better disclosure about the structure of the remuneration policy with a clear disclosure about the weight of fixed, MBO and LTI variable components is therefore expected.

Variable remuneration performance targets

Performance targets for variable remuneration are almost always linked to accounting-based parameters (99% of the companies with variable remuneration, 86% of all companies); other 'sustainable performance targets' of variable remuneration (such as strategic and/or ESG ones) are considered in about 90% of the cases (78% of all companies).

Stock-based remuneration plans are adopted by about half of the listed companies (53% of companies with a variable remuneration, 46% of all listed companies), more often by large companies (81% of the FTSE MIB enterprises) and in the financial sector (74%).

Also, ownership structure plays a role, where stock-based remuneration is much more frequent in non-concentrated companies, reasonably because in companies with a more concentrated ownership structure executive directors are often significant shareholders whose interests are already aligned with the interest of the company.



About 2/3 of all listed companies provide for a variable remuneration that is linked to at least one ESG target.

Their provision is more common in large enterprises (91%) and in the financial sector (89%).

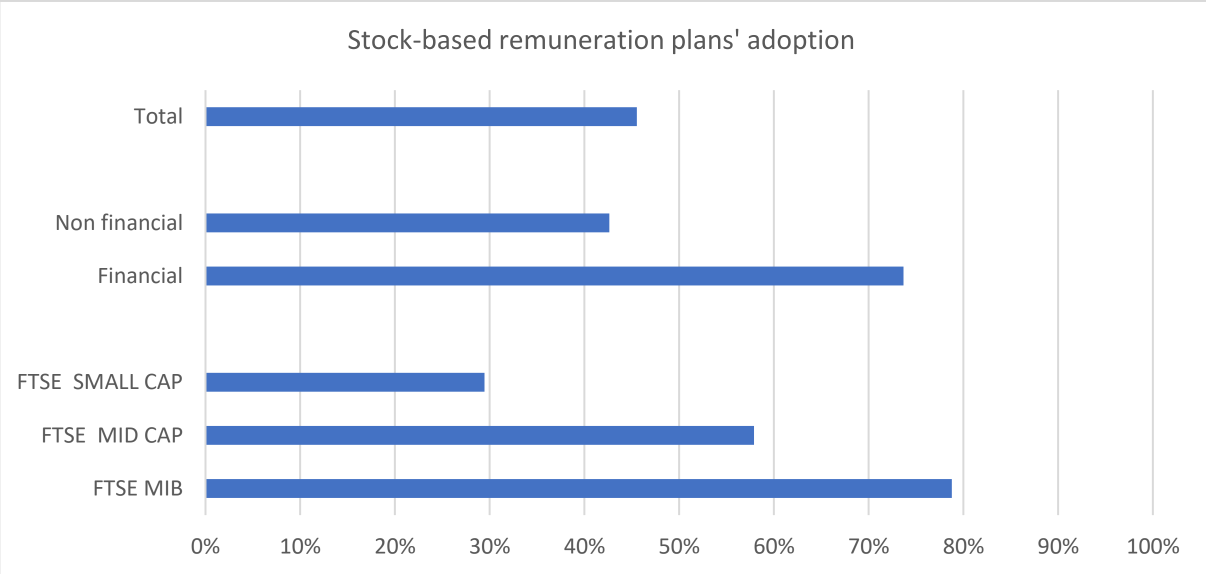
An explicit reference to ESG targets in the definition of variable remuneration is significantly increasing. In 2022, listed companies adopting at least one ESG target for the variable remuneration of their directors almost doubled if compared to 2020 data (78% in 2023 vs 36% in 2020 of companies providing for a variable remuneration; 67% in 2023 vs 31% of all listed companies in 2020).

These ESG performance targets are more frequent among large enterprises with a variable remuneration (97% and 87% of all FTSE MIB and Mid Cap companies, respectively, against the 65% of all Small Cap companies that provide for a variable remuneration) and among banks and insurance companies with a variable remuneration (94% of those providing for a variable remuneration).[112]

Clearer evidence of the size and control model effects on the remuneration policies comes out if we consider all listed companies and their management features. In large companies, where CEOs are more frequently managers, the remuneration policy is usually more structured, with a broader range of targets and a strong alignment with both the financial and stock market performance:

[112] Considering all listed companies, ESG parameters are provided in the 97% remuneration policies of FTSE MIB companies, the 82% of Mid Cap, the 51% of Small Cap, 89% of all listed banks and insurance companies.

among them, ESG remuneration objectives are always provided by large SOEs, who have in the majority of cases a business activity that entails crucial environmental factors and impacts, and large banks and insurance companies (significantly represented among "not controlled" enterprises), who are called to increasingly assess their exposure to sustainability risks. Among smaller companies, where the CEO is more frequently also a shareholder of the company, stock-based remunerations are less significant and remuneration policies appear to rely more on company financial results. This is particularly true for smaller family companies.



Long-term oriented variable remuneration

According to the Code, clear performance goals should be linked to the sustainable value creation and the long-term horizon of the remuneration incentives should be predominant.[113]

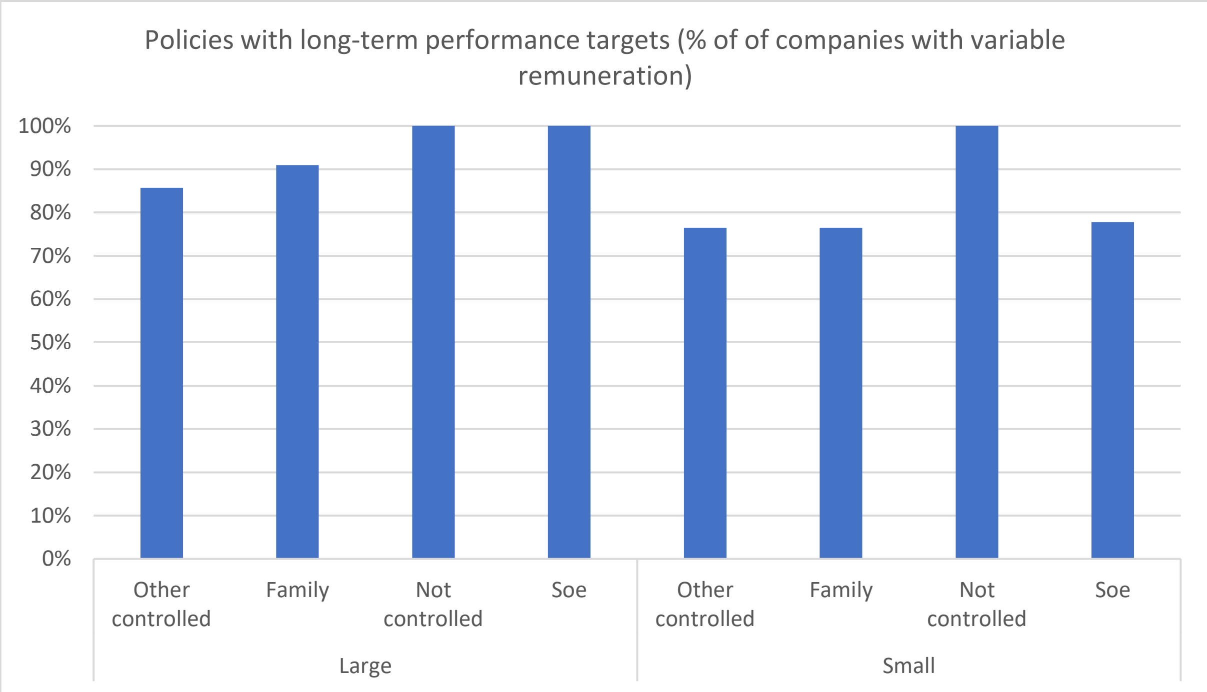
Most listed companies provide almost always an LTI for their executive directors: 83% LTI, often along MBO plans too. About 17% of variable remuneration is provided by MBO plans only.

Most companies' remuneration policies providing for variable remuneration envisage long-term goals (83% of the sample, 72% of all listed companies), often combined with short-term goals (79% of the sample, 69% of all listed companies). The remaining 17% of such companies provide for only short-term goals. The decision not to provide long-term incentives to executives (or not to defer a substantial part of the variable remuneration, as recommended by the Code) is rarely explained.

The compliance with this strategic Code recommendation, which sets the general guidelines of a remuneration policy, is largely present both in large and small companies. Considering company control models, the industry appears as one of the most relevant factors, where banks and

[113] 2020 Corporate Governance Code, recommendation 27, lett. c).

insurance companies, largely represented among not controlled enterprises, are subject to detailed rules about the composition and the time-horizon of variable remunerations.



The existence of a long-term remuneration objective however does not imply that this component has a dominant weight in the definition of the variable remuneration. As already highlighted, less than half of companies granting variable remuneration provide clear information about their relative weight, so that any concrete evaluation is highly affected by the narrowness of the sample.

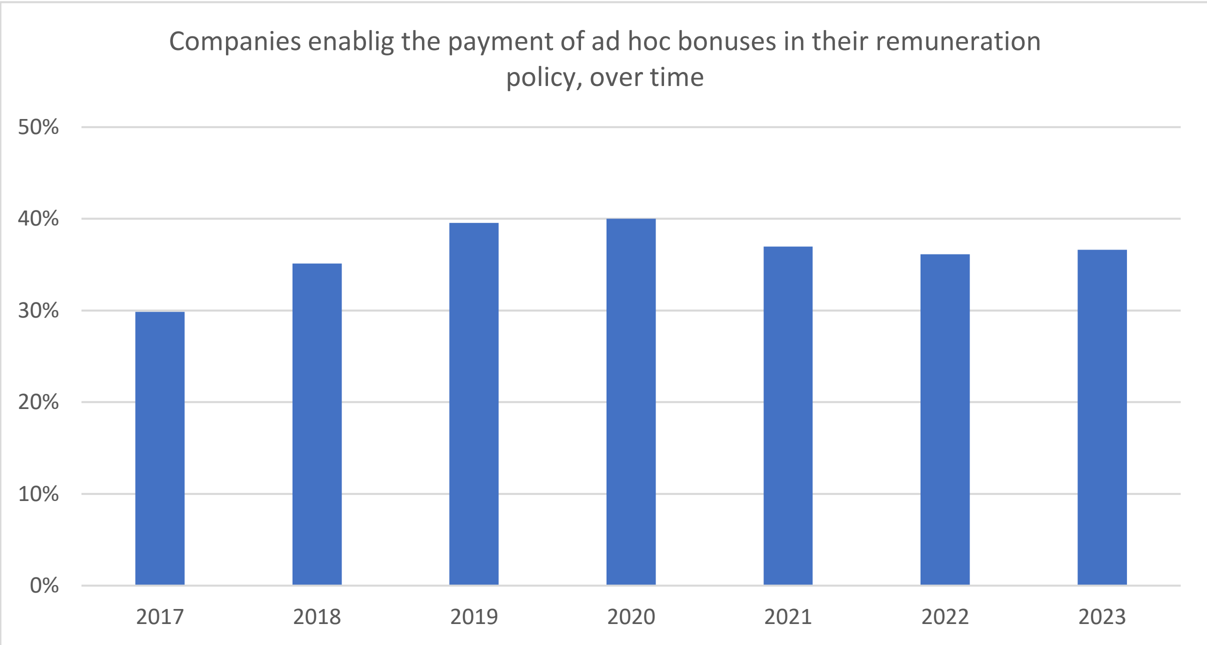
Considering the available data, the weight of short-term variable remuneration slightly prevails over the long-term variable components (45% vs 55%, respectively) but is significantly affected by the company's size and industry. The predominance of the long-term remuneration recommended by the Code is observable both in large and small companies (about 59% in FTSE MIB,52% in Mid Cap and 54% in Small Cap), until last year the weight of short-term variable remuneration in smaller enterprises exceeded the long-term incentive plans.[114]

Measurable variable remuneration and possible departures from the policy

In about one third of all listed companies (37%), remuneration policies allow the companies to award bonuses to executive directors on an occasional, *ex post* basis (bonus *ad hoc*).

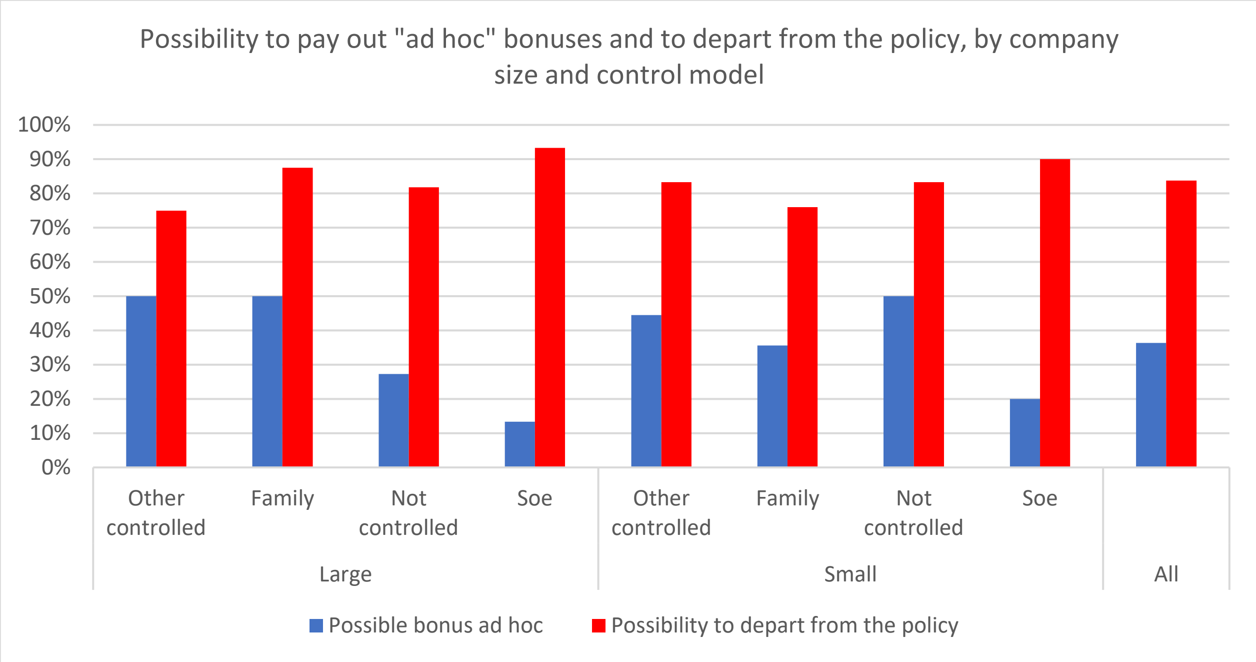
[114]It should be noted that a significant number of short-term incentive plans provide for a deferral of at least part of the variable component that has already been accrued, as recommended by the CG Code. See 2020 Corporate Governance Code, recommendation 27, d).

This practice – which does not appear in line with the need to ensure an adequate *ex ante* transparency for the remuneration policy, as recommended by the Code, and is also highlighted as one of the main drivers for investors' negative vote at AGM[115] – appears to be stable in the last three o years (was 37% in 2021 and 40% in 2020). In about half of the policies providing for *ad hoc* bonuses, the discretion is limited by the provision of quantitative targets or a maximum cap.



The possibility to award ad hoc bonuses does not seem affected by company size and control model, with the only exception being large SOEs, where such provisions are found in only two companies. Same considerations also regard the possibility to depart from the policy, which is provided in the 81% of all remuneration policies, with no significant differences between large and small enterprises.

[115] In particular for FTSE MIB companies, this information is reported by Georgeson, 2023 European AGM Season Review



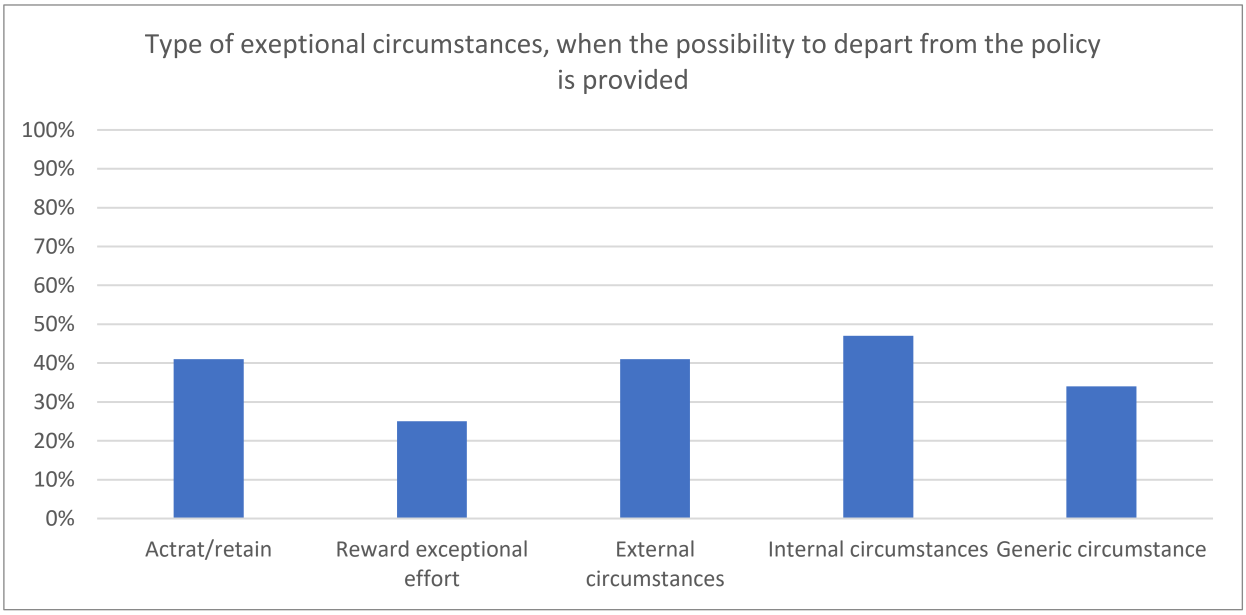
The possibility to depart from the policy approved by the shareholders' meeting under special circumstances and subject to the adoption of procedural safeguards (the same for Related Party Transactions) is expressly allowed by law in accordance with the European Shareholders Right Directive II.[116]

[116] According to Italian legislation (art. 123-ter Consolidated Law on Finance, implementing the EU Directive 2017/828, so-called Shareholders' Rights Directive II), remuneration may be paid to directors only in accordance with a remuneration policy approved by the general meeting (with a binding vote). Companies may, in exceptional circumstances, temporarily derogate from such a policy, if it includes the procedural conditions under which the derogation can be applied and specifies the elements of the policy from which a derogation is possible.

About 1/3 of remuneration policies enable the payment of ad hoc bonuses, i.e. awards that can be paid on occasional basis (data stable over time).

These extra payments are now more frequently subject to thorough governance procedures (e.g. the opinion of the RPT committee). Actually, a large majority of companies envisage the possibility to depart from the remuneration policy: while it frequently provides for possible changes to the MBO/LTI components (83%), it is also common (53%) that companies envisage that in exceptional circumstances executives could be remunerated with extra cash payments.

These exceptional circumstances are specifically identified[117] in about 66% of the companies that refer to different possible needs and situations: a) to attract or retain key directors (41%); b) to reward exceptional managerial efforts/performances (25%); c) to consider exceptional external circumstances such as the pandemic (41%); d) to consider exceptional internal circumstances such as changes in the organisation of the company/group (47%). In the other 34% of cases, companies refer to the wording of the EU Directive,[118] thereby deferring the decision entirely to a subsequent assessment of the specific situation by the board of directors according to the RPT's approval procedures.



As for the remuneration policy components that could be derogated under such circumstances, in about 53% of the cases they entail generically extra compensation (a type of derogation that resembles *ad hoc* bonuses), while about 83% of such clauses entrusts the board with the possibility

[117] The identification of these circumstances is not required by law; see ft. above.

[118] Namely referring to *'situations in which the derogation from the remuneration policy is necessary to serve the long-term interests and sustainability of the company as a whole or to assure its viability.'*

of changing at least one element of the MBO/LTI components that are already envisaged by the policy.

In about a half of the cases companies provide for possible derogation of the fixed directors' compensation or severance payments. This latter case appears to be inconsistent with the goal of the derogation safeguard itself, which finds application when it *is "necessary for the purposes of pursuit of long-term interests and the company's sustainability as a whole and in order to ensure the ability to remain on the market."*[119]

Malus and/or claw-back clauses

Remuneration policies increasingly disclose the provision of contractual arrangements that allow the company to reclaim, in whole or in part, the variable remuneration previously awarded (claw-back) and/or to hold any deferred payments ('*malus*'), defined on the basis of data which subsequently prove to be manifestly misstated.[120]

82% of listed companies provide for a claw-back and/or a malus clause. Since their adoption was explicitly recommended by the CG Code, their provision has more than doubled (33% in 2015).

Claw-backs are far more frequent in large companies (93%) and in financial enterprises (95%).

These clauses are identified in about 71% of all listed companies and 82% of those listed companies that envisage a variable remuneration; in about two thirds of such cases, policies provide for both claw-back and *malus* clauses. The provision of a claw-back clause shows a gradual but consent increase: they were provided in only 33% of companies with a variable remuneration in 2015, when such clauses were first recommended by the CG Code, 59% in 2017 and 70% in 2020.

The provision of a claw-back clause varies considerably with company's size and sector: they are almost always foreseen by large companies (93% of large companies vs 62% of small ones) and in all but one case by banks and insurance companies.

The lack of a malus/claw-back provision is rarely explained (this happens only in about 29% of the non-compliance cases, up from 15% last year).

Severance pay

The clarity of policies' provision on severance payments still appears as a weak spot for about half of the listed companies. As it represents a key issue also for investors, proxy advisors and regulators, the Italian CG Committee has repeatedly called upon companies to improve their policy

[119] Art. 123-ter, par. 3, Consolidated Law on Finance.

[120] This practice follows the Italian Corporate Governance Code recommendations, which were first introduced in 2014. See 2020 Italian Corporate Governance Code, recommendation 27, lett. e).

provisions through an appropriate limitation – *ex ante* – of boards' discretionary powers. As a matter of fact, the Code recommends companies to identify *"clear and predetermined rules for possible termination payments, establishing a cap to the total amount that might be paid out,"* stating that such a cap shall be '*linked to a certain amount or a certain number of years of remuneration."*[121]

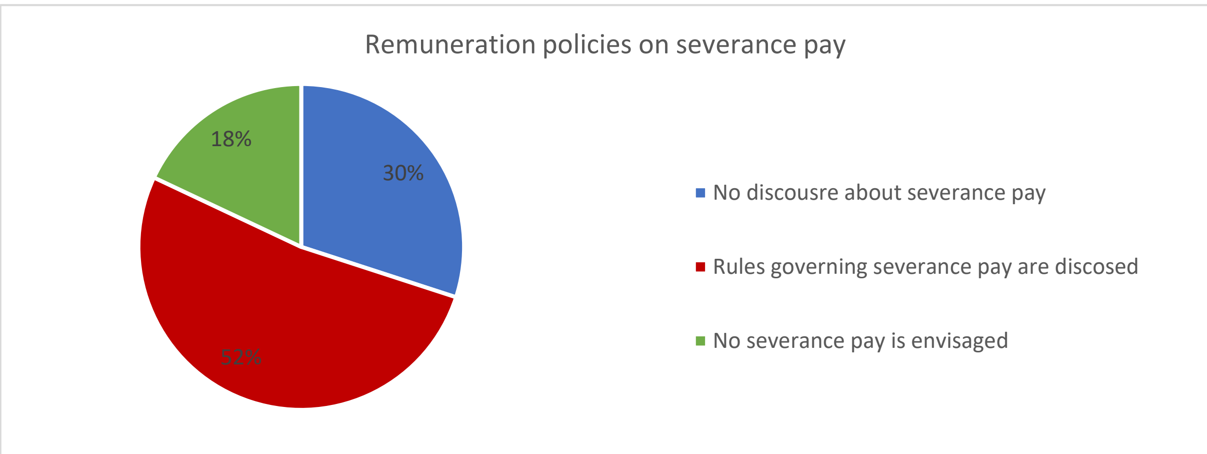
Severance payments are apparently excluded in about 18% of the cases (i.e. in companies stating that such payments *"are not provided"*), while in the other 82% of cases remuneration policies seem to allow future indemnities. A word of caution is, however, necessary about the numbers reported, since remuneration reports are not always crystal-clear on this matter. A number of companies should improve disclosure on this point.

Only about 52% of the listed companies provide clear rules on severance payments.

In the other cases: 30% of the listed companies do not set adequate rules for such a payment, while 18% seem to exclude ex ante *any severance pay.*

As a matter of fact, only 64% of the companies that seem to allow severance pay also to specify the rules for its assignment (i.e. 52% of the aggregate, up from 44% in 2019). Explicit rules are disclosed by all but one FTSE MIB companies and a broad majority of large enterprises (72% of all large companies vs 44% of all small companies) and in the financial sector (79% of all banks and insurance companies).

The remaining 30% of companies which seem to allow a severance payment usually to limit themselves to the broad statement that *"no agreement* [concerning severance pay] *is actually in place"*. This explanation, however, is hardly in line with the CG Code: first, the adoption of a cap on severance pay is exactly aimed at constraining board freedom where no specific agreements are in place; secondly, the decision to depart from the Code must be thoroughly motivated, providing also for a description of *"the measure taken as an alternative"* and explaining how their choice *"achieves the underlying objective of the recommendation"* of restraining board discretion in case of future payments. In this regard, it is noteworthy that a number of companies explicitly state the possibility to depart from the policy in case of severance payments: this provision ensures that



[121] 2020 Italian Corporate Governance Code 27, lett. f).

these payments will undergo a related party procedure, but almost always do not provide any *ex-ante* rules or guidelines on the amount and the conditions under which it will be paid out.

The remuneration actually paid

The analysis of the remuneration actually paid is based on information about the amount and structure of the remuneration paid to individual directors (and statutory auditors) disclosed in the second section of the Remuneration Reports.

Our analysis focuses on some key directors' roles, selected on the basis of the relevance of their function in the governance of companies and of the homogeneity of the function.

As for executive roles, we focused on 'pure CEOs' (including Chair-CEO), i.e. on directors who are identified as the CEO (the person in charge of managing the company, according to the Code's definition) and do not share this role with other CEOs or with an 'executive committee'. This choice is based on the fact that only for 'pure CEO' it is possible to identify her/his individual remuneration as the remuneration of the function of 'managing the company', while for non-pure CEOs the remuneration of this function is shared with the other CEOs or the other directors who are members of the executive committee, with a composition which depends on the distribution of delegated power in each individual company.

As for non-executive functions, we focused mainly on independent directors whose general features and functions are quite homogenous, while the other non-executive directors can reflect very diversified situations (often they are members of the family controlling the companies) or roles, which can significantly affect their remuneration.[122]

Finally, we devoted a specific analysis to the remuneration paid to the members of the controlling body of companies adopting a 'traditional' corporate governance model (i.e. members of the 'collegio sindacale' hereinafter referred to also as 'board of statutory auditors').

Total remuneration of 'pure CEOs'

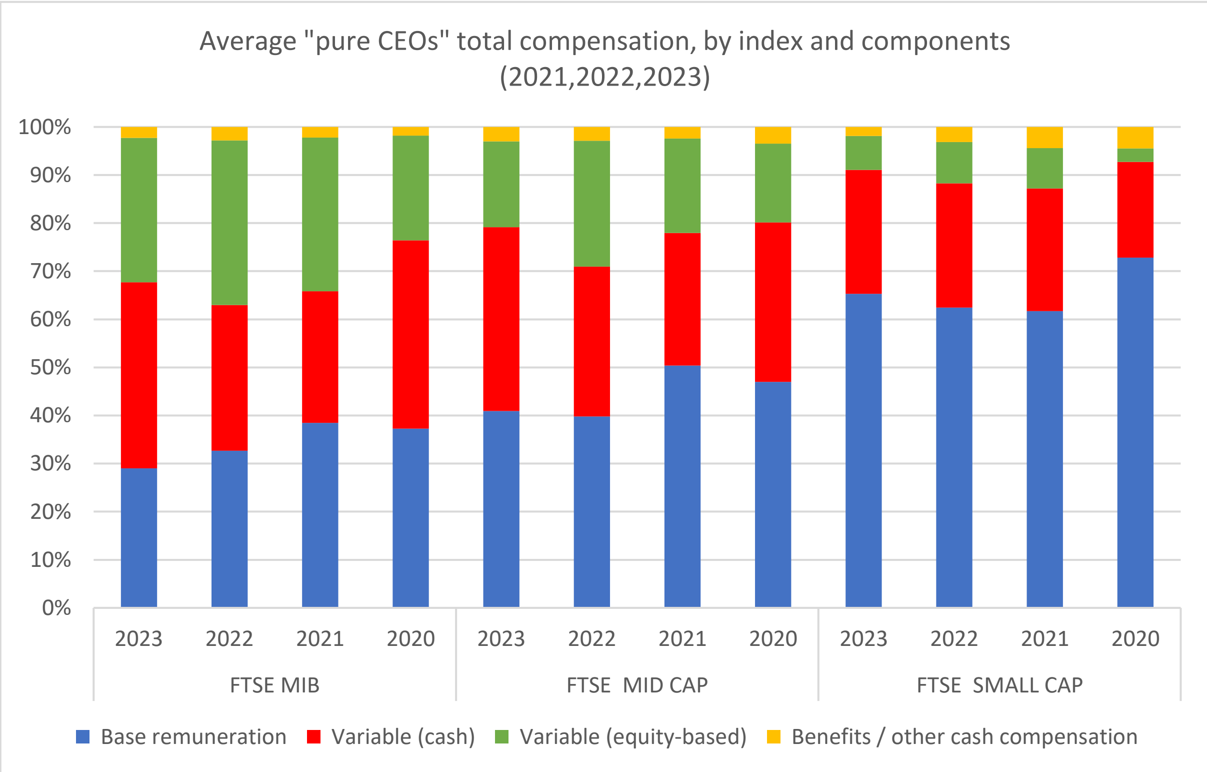
In 2023, average total compensation (cash + equity-based) of 'pure CEOs' in all listed companies was about €1,600,000. It varies significantly according to company's size (about €4,274,000 in FTSE MIB[123], €1,965,000 in Mid Cap and €652,000 in Small Cap companies).

[122] Unless otherwise specified, we considered separately: independent directors and other non-executive directors, excluding chairs and deputy-chairs of the board of directors and of the supervisory board.

[123] Pure CEO's total compensation in FTSE MIB is significantly higher due to the presence of an outlier value, without considering the outlier it would be about €3,667,800 basically in line with the figure of the last 3 years.

Total pure CEO's remuneration is about €4,2 million in large companies (FTSE Mib), €1,9 million in medium size companies (Mid Cap) and €0,7 million in small companies (Small Cap).

Considering all companies, about 41% of 'pure CEOs' total compensation is represented by fixed base remuneration, about 36% by bonuses and profit sharing (variable cash remuneration), 21% by fair value of stock-based remuneration, with 2% due to fringe benefits and similar reward components. The composition of total remuneration is more oriented toward variable components in large companies (69% in FTSE MIB, 56% in Mid Cap and 33% in Small Cap). Among variable components, stock-based remuneration is largely preferred in large enterprises (30% of total remuneration in FTSE MIB, 18% in Mid Cap and 7% in Small Cap).



Considering that 'pure CEOs' have different remuneration packages according to the company's size; the pandemic wave affected their remuneration differently.

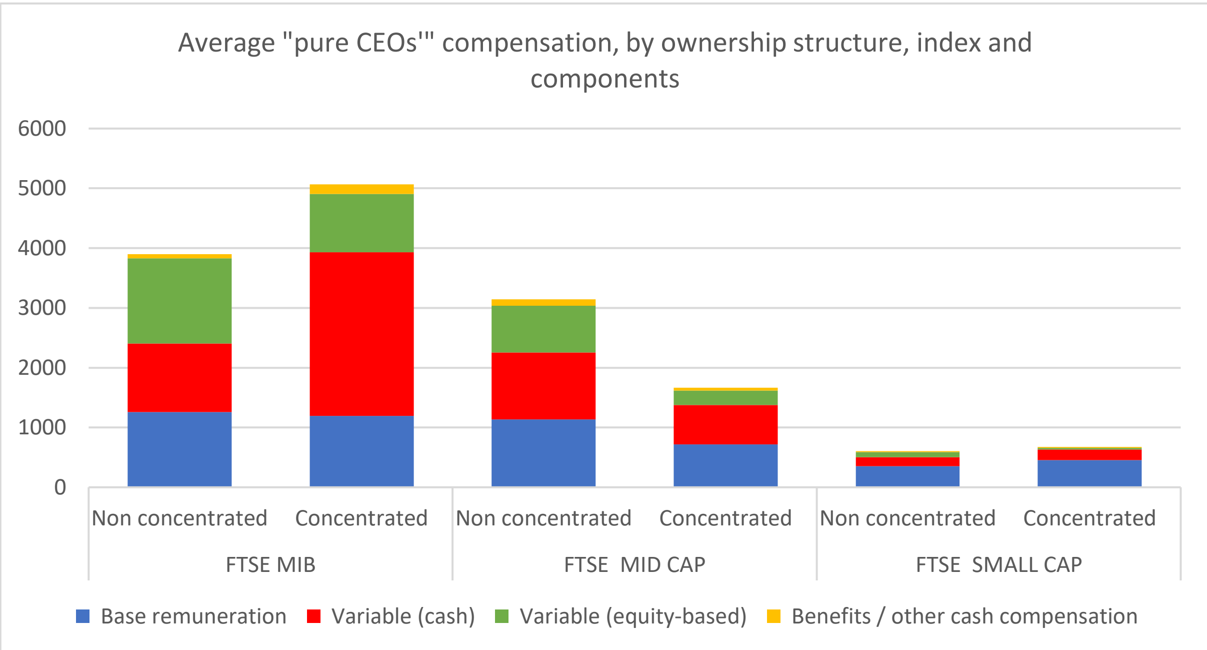
In Small Cap companies, 'pure CEOs' suffered the most relevant setback in 2020, with a significant reduction of their total remuneration (-14% 2020 against 2019), mainly driven by the immediate drop of their variable cash component and partially compensated by the increase of their base (fixed) remuneration, while their 2023 total remuneration is progressively returning to the pre-Covid level (-9% against 2019).

On the contrary, in FTSE MIB companies, the remuneration of 'pure CEOs' suffered a smaller setback in 2020, mainly due to the impact of the pandemic on the stock market and thus on their share-based remuneration, partially offset by an increase in their variable cash remuneration. Against the backdrop of a setback in total remuneration that lasted in 2020-2021 (-4 vs 2020 and -10% vs 2019) in 2023, CEOs' total remuneration is even higher than pre-pandemic levels (+17 in

2023[124] and +4% in 2022 vs 2019): in the last two years, variable remunerations, especially equity-based ones, have experienced a rapid increase, reaching pre-pandemic levels.

A third and different impact can be observed in medium-sized companies, where the first pandemic wave was almost negligible, thanks to a slight increase in variable cash components and the low weight of share-based compensation (i.e. lower than that of FTSE MIB companies), while its effects increased in 2021 with an overall decline in their total compensation (-12% compared to 2019), driven by a reduction in both base (fixed) and variable cash compensation. In 2022, however, the pandemic effect substantially disappeared. Although, in 2023 CEOs' total remuneration levels turned out to be lower than in 2022 (-8% compared to 2022). This decrease in total remuneration was in this case driven by a decrease of share-based remuneration (-37% compared to 2022).

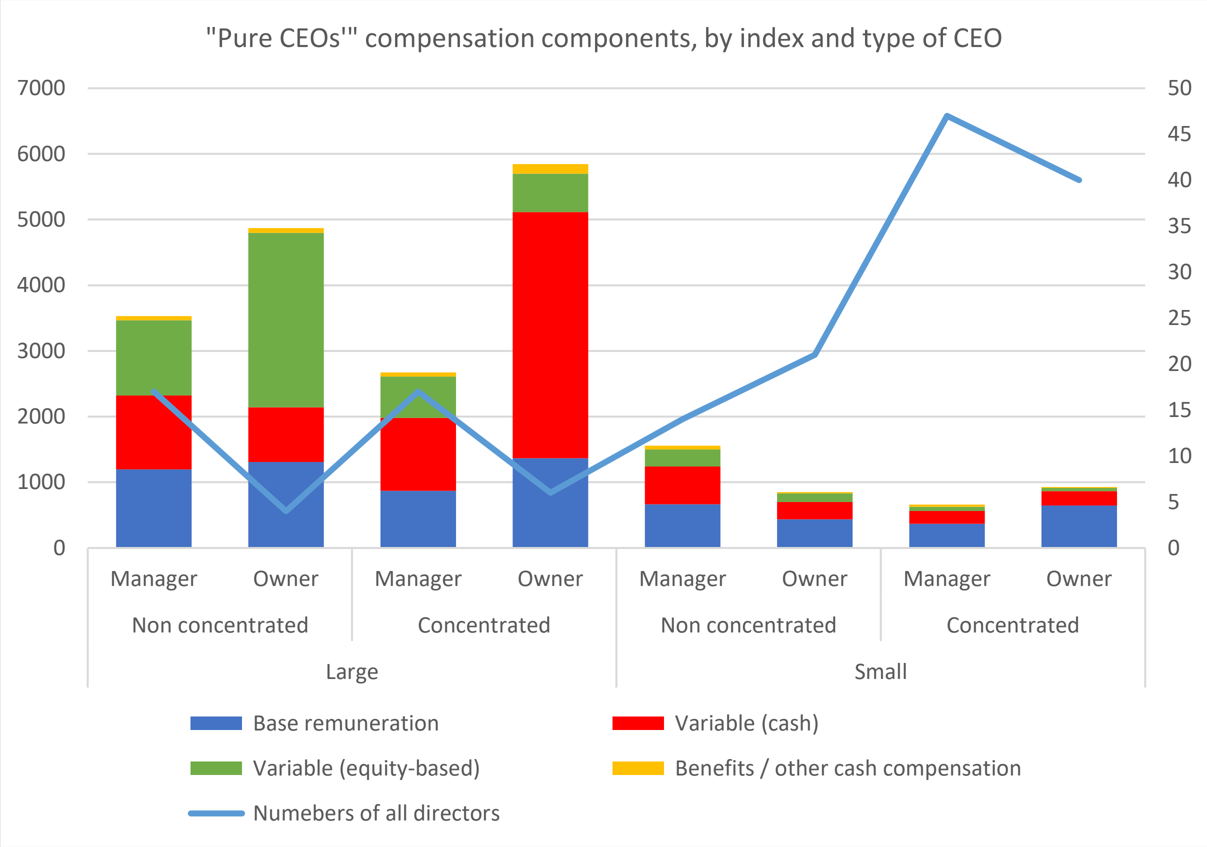
The remuneration of ‘pure CEOs’ varies also according to the company’s sector and ownership structure. Their remuneration is slightly higher (9%)[125] in large banks and insurance companies than in other large companies: in this case, the comparison is limited to large companies only, considering that it is the only size-cluster where banks and insurance enterprises are significantly represented. The ownership structure affects both the level and the structure of ‘pure CEOs’’ remuneration. A possible explanation is that in such situations the ‘pure CEOs’ are often also relevant shareholders and need less specific incentives through remuneration.



[124] In 2023 Pure CEO’s total remuneration is significantly higher than the previous year (+17% from 2022) due to the presence of an outlier value. *See* previous note

[125]Pure CEOs' remuneration would be significantly higher (+27%) in large banks and insurance companies than in other large non-financial companies if the outlier value is excluded. *See* previous note.

As a matter of fact, considering all companies, the total remuneration of ‘pure CEOs’ who are also significant owners of the company, and usually play a controlling role (owner-CEO), is on average 9% lower than the total remuneration of ‘pure CEOs’ having a managerial role only (manager-CEO)[126]. However, this difference is mainly due to the fact that manager-CEOs are more common in large companies (where remuneration is higher).



Once that size and ownership structure is considered, we find mixed results, with few owner-CEOs earning more than manager-CEOs especially in large and concentrated enterprises.

More relevant, in all companies’ size classes, is the effect of the ownership on CEOs' remuneration structure, where owner-CEOs receive more fixed remuneration (44%[127] vs 39% for manager-CEOs) and less stock-based remuneration (17% vs 23% for manager-CEOs).

Only 5% of ‘pure CEOs’ are women: they usually hold such a position in small, non-financial and concentrated enterprises.

Finally, we examine whether ‘pure CEOs’’ remuneration can be affected by gender differences, although it is difficult to consider this issue from a statistical point of view due to the

[126] The total remuneration of owner-CEO would be on average 32% lower than that of the CEO manager if the outlier value is excluded. *See* previous notes.

[127] It would be respectively 52% and 21% if the outlier value is excluded. *See* previous notes.

almost negligible number of females ‘pure CEOs’ (9 out of 167). Considering all companies, a significant gender pay gap emerges, as male ‘pure CEOs’ earn 41% more than female CEOs[128]. Once we limit the analysis to the company cluster where few women CEOs are present (namely non-financial and small companies), we find out that female ‘pure CEOs’ earn more than male (about 1 million vs 900,000 € respectively). However, the almost negligible number of women ‘pure CEOs’ is insufficient for any statistical consideration.

Total remuneration of non-executive directors

According to the Code, non-executive directors’ remuneration should be proportionate to their individual commitment, also considering their possible participation in one or more committees. In this regard, the Italian CG Committee recommended boards to assess the adequacy of the remuneration paid out to non-executive directors and statutory auditors. Further strengthening the recommendation is the new 2020 CG Code, which suggests the board to consider also suitable benchmarks, even on international level.

The remuneration of non-executive directors is considerably lower and more stable compared to that of executive directors and differs according to the role played: non-executive chairmen earn on average €367,000, independent chairmen €208,000, independent directors €64,000 and other non-executive directors €63,000.

Non-executive chairs earn on average €367,000, independent directors €64,000 and other non-executive directors €63,000.

The remuneration of non-executive chairmen is significantly higher than that of other non-executive directors, reflecting her/his representative and coordination functions, which require a very intense commitment to the company both in terms of time and responsibilities.

The difference in the total remuneration of independent and other non-executive directors is also not negligible and is linked to the different role played by those categories in the company: independent directors receive additional fees (€ 20,180 on average, i.e. 32 % of their total remuneration) for being members of one or more board committees, while the other non-executive directors are mainly extra-compensated from subsidiaries or for other services provided to the company (€27,000 i.e. 43 % of their total average remuneration).

[128] It would be 37% if the outlier value is excluded. *See* previous notes.

Considering the crucial role assigned to independent directors in the governance of companies, we further developed an analysis of their remuneration considering how they are affected by the features of companies where they are employed. Independent directors' remuneration is affected mainly by company size. In medium and large enterprises, they earn respectively twice and four times more than in small enterprises (€33,000 in Small Cap, €60,000, in Mid Cap and €119,000 in FTSE Mib enterprises).

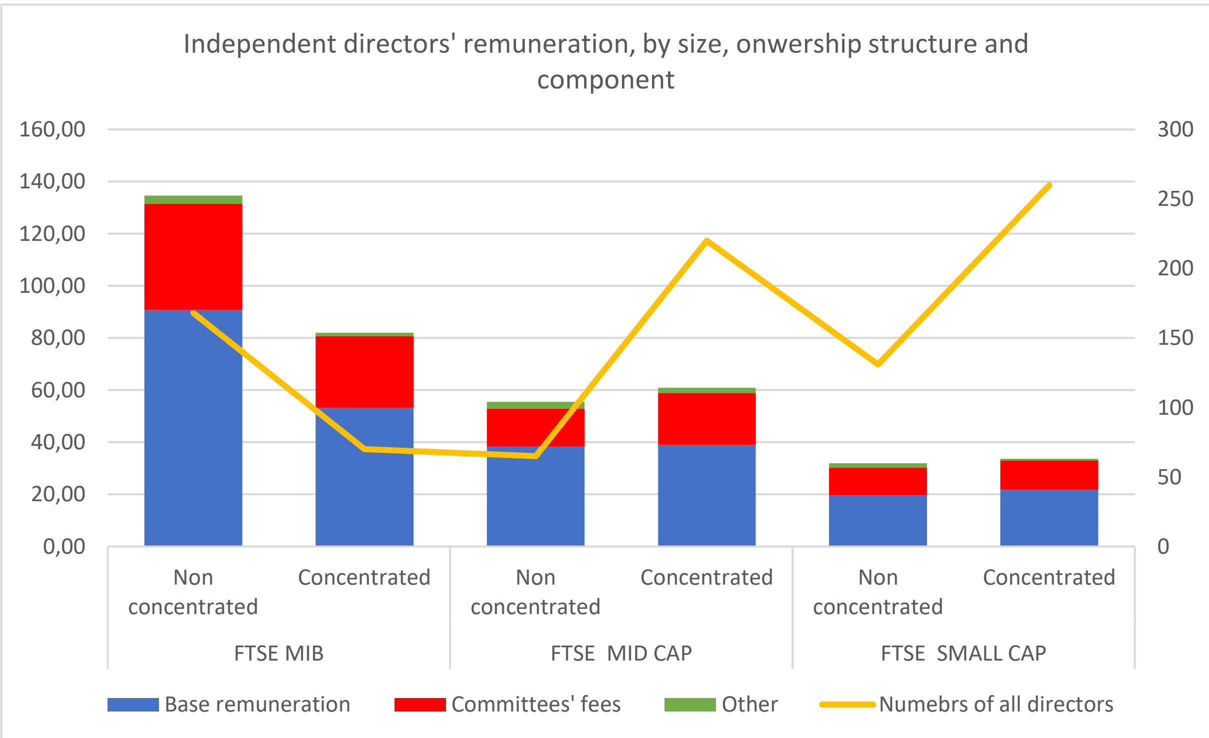
Independent directors' remuneration is affected not only by company size but also by its industry sector and its ownership model.

Independent directors:

- *in financial enterprises earn about twice as much as in non-financial ones;*
- *receive higher compensation in non-concentrated ownership enterprises: this gap is mainly driven by large companies (with an average gap of39%).*

The sector of the company also affects independent directors' remuneration: it is much higher in the financial sector (€113,000 vs €55,000 in non-financial companies).

Ownership structure plays a significant role only in large non-financial enterprises (FTSE Mib), where independent directors' remuneration is much higher in non-concentrated companies (€118,000) than in concentrated ones (€81,000); similar gaps are also found among large non-financial enterprises, where independent directors in non-financial and non-concentrated enterprises receive 38,000€ more than same type of directors in non-financial and concentrated enterprises); the gap is significantly reduced on average in Mid Cap and Small Cap, where in concentrated companies an independent director received respectively about €13,000 and €3,500 less than an independent director of non-financial companies of the same size and with a non-concentrated ownership structure).



While the relationship between independent directors' remuneration, on the one hand, and size and sector of the company, on the other, can be easily explained by the higher complexity and more intense commitment required in large companies and in supervised sectors (bank and insurance), less evident is the reason for independent directors' lower remuneration in concentrated ownership companies, namely in large ones.

A possible explanation is the different role played by the board, and hence also by independent members, in the different ownership models: it is more focused on monitoring functions in presence of strong controlling owners (so-called monitoring board); it is more broadly involved also in the strategy development where the ownership is less concentrated and weaker or the role of controlling shareholders is absent (so-called advising board). The broader and more demanding tasks played by independent directors in advising the board could therefore explain their higher remuneration in non-concentrated companies.

Among independent directors, female directors show a slight pay gap (-5% in FTSE MIB, -3% in Mid Cap and Small Cap companies): this slight difference is mainly driven by compensation from board committees or other additional remuneration.

Some differences in the total remuneration of independent directors[129] are apparently linked to a gender factor: considering all companies, female directors earn 10% less than males. Female independent directors' remuneration is lower in FSTE Mib (-5% than males) and Mid Cap and Small Cap (-3% than males) companies. Differences are mainly due to residual remuneration components and compensations for board committees' membership.

Actual severance payments

Only 4 executive directors among the 25 who stepped down from their office in 2022 actually received severance payments.

Less than ¼ of executive directors resigning in 2022 received a severance payment.

The average severance payment accounts for €1 million: their amount varies significantly (from min €70,000 to max € 2.5 million).

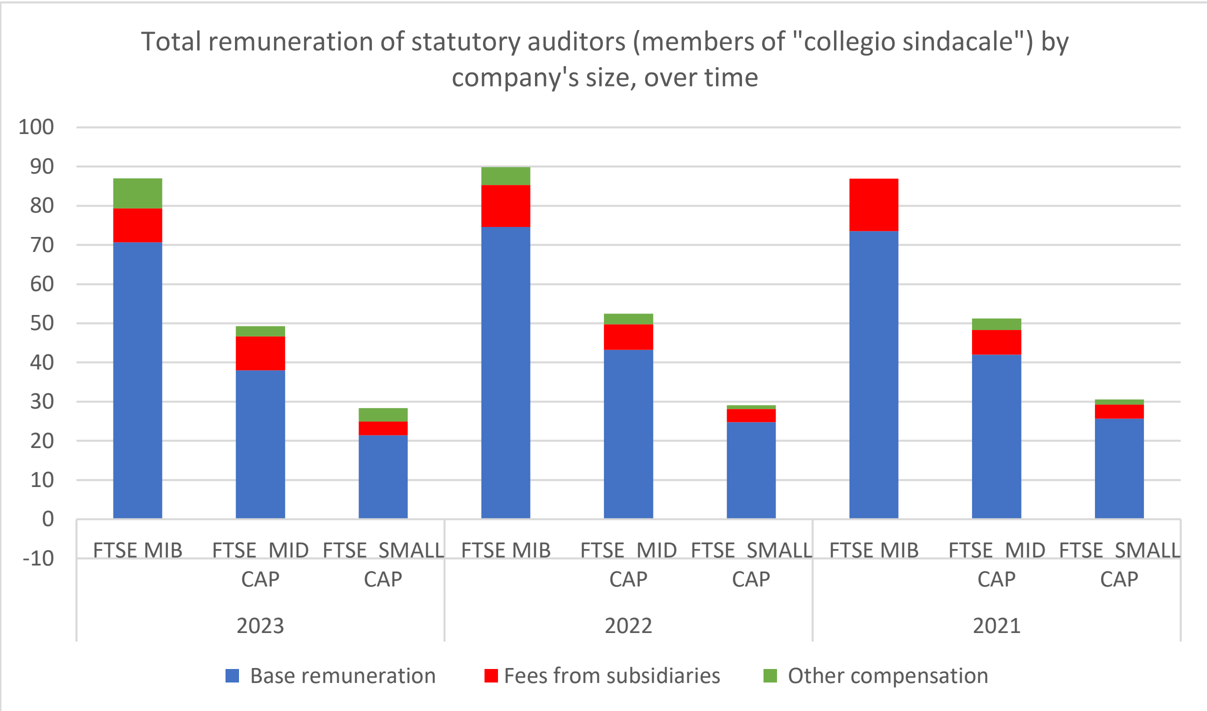
The amounts involved are often substantial (about €1 million, on average), even though they vary significantly across companies (they range from € 70,000 to € 2.5 million).

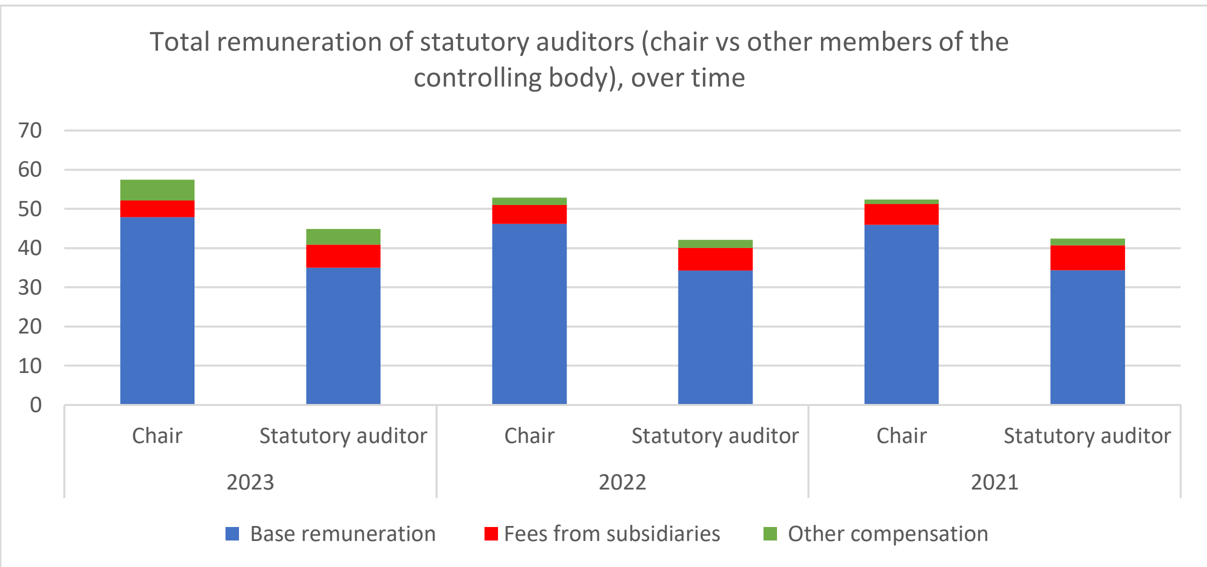
24 directors who are still in office also received 'end-of-mandate' treatments 'paid' (or - more often - deferred) during their mandate. The amounts involved in these cases are much lower (€1160,000 on average), but often still significant if compared to the global remuneration of other directors in such companies.

[129] Other than independent chair or vice-chair of the board of directors or of the supervisory board.

The remuneration of members of the controlling body in the traditional CG model

Members of the controlling body in companies with a traditional corporate governance model (i.e. ‘collegio sindacale’, hereinafter also ‘statutory auditors’) receive an average remuneration of €49,000, i.e. 23% lower than of independent directors. The average remuneration of statutory auditors is substantially stable over time, despite the growing time commitment and responsibilities involved in their role.





As for the case of directors, the remuneration of statutory auditors varies considerably with company size (€94,000 in FTSE MIB companies, i.e. about 2.9 times their average remuneration in Small Caps) and industry (€100,000 in financial vs €44,000 in non-financial enterprises). On the contrary, ownership structure does not seem to play any role: although a gap emerges considering the whole sample, it substantially disappears if we consider only non-financial companies, where both ownership categories are adequately represented.

The fixed component represents 78% of total pay; remuneration from subsidiaries accounts for another 13%. Other components are almost negligible. The chair of the board of statutory auditors receives about €12,000 more than his colleagues, a difference entirely due to fixed pay.

According to the CG Code, statutory auditors' remuneration should be proportionate to their individual commitment. Statutory auditors' average pay is significantly (about 23%) lower than that of independent directors. This casts some doubt on its appropriateness, once both the relevant role and the increasing responsibilities of statutory auditors are considered.

Statutory auditors' remuneration varies according to company size and sector.

On average, statutory auditors earn 23 % less than independent directors.

Gender does not seem to play a role: overall, female statutory auditors receive 6% lower remuneration than men (47,000 vs 50,000€); however, this gap is inverted among the chairs of the controlling bodies, where women receive 16% higher remuneration than men (64,000€ for female chair of the controlling body vs 55,000€ of the male chair of the controlling body).

Annex 1 - Methodological appendix Sustainability Corporate Governance Grade

Our methodology

A) ADOPTION OF THE SUSTAINABLE SUCCESS AND BOARD GOVERNANCE

1. adoption of the **sustainable success** principle **(Y/N)**
2. **inclusion of sustainability in the strategy** and/or in specific **policies** or **plans (Y/N)**
3. provision of a **materiality assessment** of sustainability matters that is conducted for the review and the approval of the company's business plan (strategy) **(Y/N)**
4. establishment of a **committee** aimed to **support the board on that materiality assessment of sustainable factors (Y/N)**
5. inclusion of **executive board members** and/ or managers in the **sustainability committee (Y/N)**
6. the **sustainability committee supports the board in the definition of the strategy (Y/N)**
7. involvement of the **control and risk committee in the assessment of sustainability information (Y/N)**
8. involvement of the control and risk committee in the assessment of the **coherence between periodic information and the company's business model, strategy, impacts of its activities and performance (Y/N)**

B) SUSTAINABLE REMUNERATION

12. adoption of long-term oriented variable remuneration **(Y/N)**
13. adoption of **ESG performance criteria(Y/N)**
14. **ESG performance criteria in the LTI (Y/N)**

C) DIALOGUE WITH STAKEHOLDERS

1. adoption of procedures for promoting **dialogue with relevant stakeholders (Y/N)**
2. clear **identification of stakeholders' categories** involved in the dialogue **(Y/N)**
3. existence of **systematic reporting to the board on the outcome of the dialogue with stakeholders (Y/N)**

Annex 2 - Methodological appendix Corporate Governance Grade

Our methodology

A) BOARD COMPOSITION AND STRUCTURE	B) BOARD EFFECTIVENESS
1. Board composition: - presence of both executive and non-executive directors - weight of independent directors and its compliance with the Code (according to the different threshold set by the Code) **2. LID where recommended (Y/N)** **3. Nomination Committee** - NC established - NC composition compliant with the Code - stand-alone or unified committee with adequate disclosure about its activities - (**new**) NC functions assigned to the board *(since 2022, for concentrated companies only)* **4. Remuneration Committee** - RC established - RC composition compliant with the Code - Number of meetings > 1 **5. Control and Risk Committee** - CRC established - CRC composition compliant with the Code - number of meetings > 2 - (**new**) CRC functions assigned to the board *(since 2022, for small companies only)*	**6. Board pre-meeting information** - prior notice deadline - compliance with prior notice deadline - no waiver for "confidentiality" reasons **7. Company's managers' effective attendance to board meetings (Y/N)** **8. Board evaluation** - carried out every year - process disclosed - board oversight of the process **9. Board guidance on interlocking (Y/N)** - criteria on max number of offices for each director *(since 2022, for large companies only)* **10. Board guidance on its optimal composition (Y/N)** - only in case of board renewal *(since 2022, for not-concentrated companies only)* **11. Succession plan in place (Y/N)** - existence of a succession plan, at least for the CEO *(since 2022, for large companies only)*
C) INDEPENDENT DIRECTORS	**D) DIRECTORS' REMUNERATION**
12. Application of Code's independence criteria (Y/N) **13. Disclosure of criteria for evaluating the significance of a relationship potentially hampering directors' independence (Y/N)**	**14. Variable remuneration for executive directors (Y/N)** **15. Cap to variable remuneration (Y/N)** **16. Long-term oriented variable remuneration (Y/N)** **17. Measurable performance targets** - identification of performance criteria - no "ad hoc" bonuses **18. Performance criteria linked to strategic objectives (Y/N)** **19. Claw-back clauses (Y/N)** **20. Clear rules on severance payments (Y/N)**

Annex 3 - Statistical Appendix

1. General features of the Italian listed companies
    1.1. Companies listed on the Italian regulated market (MTA)
    1.2. Companies' model
    1.3. Companies' size and ownership structure
    1.4. Companies' control model
    1.5. The use of loyalty shares and multiple voting rights
2. Adoption of the CG Code
    2.1. Adoption of the CG Code (% of all Italian listed companies)
    2.2. Adoption of the CG Code (% of all Italian and foreign listed companies)
3. The governance of sustainable success
    3.1. The implementation of sustainable success
    3.2. Sustainability committee
4. Board structure and composition (board and control body)
    4.1. Board composition
    4.2. Female directorship (board)
    4.3. Directors' and statutory auditors' age
    4.4. Directors' and statutory auditors' tenure
    4.5. Elected minority shareholders' candidates (board and control body)
    4.6. Compliance with CG Code's composition criteria
    4.7. Chief Executive Officers (CEO)
    4.8. Board chair
    4.9. Executive committee
    4.10. Lead Independent Director (LID)
5. Board functioning
    5.1. Meetings' frequency (board and control body)
    5.2. Directors' attendance and absenteeism (board and control body)
    5.3. Directors' attendance and absenteeism (board committees)
    5.4. Board pre-meeting information: deadline and confidentiality exemptions
    5.5. Board pre-meeting information: portal, committees' deadline, managers' attendance
6. Board nomination process
    6.1. Nomination committee: establishment and meetings
    6.2. Nomination committee: composition
    6.3. Board's slate
    6.4. Board evaluation: performance and tools
    6.5. Board evaluation: entity in charge
    6.6. Board guidelines on its optimal composition and interlocking
    6.7. Succession planning
7. Board independence
    7.1. Application of independence criteria e meetings of independent directors only
    7.2. Criteria for assessing 'significant' directors' relationships and remuneration
8. Remuneration Committee
    8.1. Remuneration Committee: establishment and meetings
    8.2. Remuneration committee: composition
9. Internal control and risk management system
    9.1. Control and Risk Committee: establishment and meetings
    9.2. Control and Risk Committee: composition
    9.3. Director in charge of the internal control and risk management system
    9.4. Surveillance committee ("Organismo di Vigilanza")

10. Remuneration policy
    10.1. Variable remuneration
    10.2. Weight of short-term (MBO) and long-term (LTI) remuneration
    10.3. Performance targets of variable remuneration
    10.4. Details on sustainable targets of variable remuneration
    10.5. Details on ESG targets of variable remuneration
    10.6. Financial instruments, gates, and malus/claw-back clauses
    10.7. Ad hoc bonuses and departures from the remuneration policy
    10.8. Details on departures from the remuneration policy
    10.9. Policy on severance payments
    10.10. Details on severance payments: type of cap, when provided
11. Remuneration report
    11.1. Pure CEOs' total remuneration
    11.2. Number of pure CEOs' beneficiaries of each remuneration components
    11.3. Executive chair total remuneration
    11.4. Non-executive chair total remuneration
    11.5. Independent chair total remuneration
    11.6. Independent directors' remuneration
    11.7. Statutory auditors' remuneration
    11.8. Remuneration of the chair of the controlling body
    11.9. Remuneration of other statutory auditors

Table 1.1. Companies listed on the Italian regulated market (MTA) (*)

Year			2023	2022	2021	2020	2019	2018
All Companies	*Italian companies*	**N.**	202	213	219	220	220	225
	Italian market capitalization	**Bn €**	474659,6	584590,8	487244,6	535266,9	430358,5	550137,8
	Foreign companies	**N.**	13	13	11	11	11	9
	Foreign market capitalization	**Bn €**	168283,3	207917,6	141891,0	141118,8	121376,4	84378,3
	Total market capitalization	**Bn €**	642942,9	792508,3	629135,6	676385,7	551735,0	634516,1
FTSE Mib	*Italian companies*	**N.**	33	33	33	34	34	34
	Italian market capitalization	**Bn €**	376405,5	454293,2	383518,5	416070,2	334335,4	411770,9
	Foreign companies	**N.**	7	7	7	7	6	6
	Foreign market capitalization	**Bn €**	164271,3	199021,7	136300,0	135927,6	112882,3	80837,9
	Total market capitalization	**Bn €**	540676,8	653315,0	519818,5	551997,9	447217,7	492608,8
Mid Cap	*Italian companies*	**N.**	57	58	61	57	57	60
	Italian market capitalization	**Bn €**	83137,4	107495,5	87196,4	100240,7	80386,7	112461,3
	Foreign companies	**N.**	4	4	2	2	3	1
	Foreign market capitalization	**Bn €**	3211,0	8554,4	5261,0	4861,2	7983,1	3030,6
	Total market capitalization	**Bn €**	86348,4	116049,9	92457,4	105101,9	88369,8	115491,9
Small Cap	*Italian companies*	**N.**	112	122	124	113	116	121
	Italian market capitalization	**Bn €**	15116,7	22802,0	16529,8	16080,8	13280,5	18444,6
	Foreign companies	**N.**	2	2	2	2	2	2
	Foreign market capitalization	**Bn €**	801,0	341,5	330,0	330,0	511,0	509,8
	Total market capitalization	**Bn €**	15917,7	23143,5	16859,8	16410,8	13791,5	18954,4
Financial Companies	*Italian companies*	**N.**	19	20	21	21	21	24
	Italian market capitalization	**Bn €**	142701,9	158176,2	119552,3	155127,3	122845,3	163810,7
	Foreign companies	**N.**	0	0	0	0	0	0
	Foreign market capitalization	**Bn €**	0,0	0,0	0,0	0,0	0,0	0,0
	Total market capitalization	**Bn €**	142701,9	158176,2	119552,3	155127,3	122845,3	163810,7
Non-Financial Companies	*Italian companies*	**N.**	183	193	197	199	199	201
	Italian market capitalization	**Bn €**	331957,7	426414,6	367692,3	380139,5	307513,2	386327,1
	Foreign companies	**N.**	13	13	11	11	11	9
	Foreign market capitalization	**Bn €**	168283,3	207917,6	141891,0	141118,8	121376,4	84378,3
	Total market capitalization	**Bn €**	500241,0	634332,2	509583,3	521258,4	428889,7	470705,4
Banks	*Italian companies*	**N.**	13	15	16	16	16	17
	Italian market capitalization	**Bn €**	94057,0	101925,2	76350,1	100550,6	81580,4	115741,2
	Foreign companies	**N.**	0	0	0	0	0	0
	Foreign market capitalization	**Bn €**	0,0	0,0	0,0	0,0	0,0	0,0
	Total market capitalization	**Bn €**	94057,0	101925,2	76350,1	100550,6	81580,4	115741,2
Insurance	*Italian companies*	**N.**	6	5	5	5	5	7
	Italian market capitalization	**Bn €**	48645,0	56250,9	43202,3	54576,7	41264,9	48069,4
	Foreign companies	**N.**	0	0	0	0	0	0
	Foreign market capitalization	**Bn €**	0,0	0,0	0,0	0,0	0,0	0,0
	Total market capitalization	**Bn €**	48645,0	56250,9	43202,3	54576,7	41264,9	48069,4

(*) The 2022 index classification basically follows the data published by the Italian Stock Exchange on 31 December 2021: however, the few (15) companies that were not included in any index on that date (referred as 'other') have been further reclassified as Mid Cap (2) and Small Cap companies (13), as they were included in the relevant index during 2022. This reclassification has not been conducted for years before 2021.

Table 1.2. Companies' model

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Traditional	**N.**	197	208	215	216	216	221
		%	97,5%	97,7%	98,2%	98,2%	98,2%	98,2%
	Two-tiers board	**N.**	1	1	1	1	2	2
		%	0,5%	0,5%	0,5%	0,5%	0,9%	0,9%
	One-tier board	**N.**	4	4	3	3	2	2
		%	2,0%	1,9%	1,4%	1,4%	0,9%	0,9%
FTSE Mib	**# companies**		33	33	33	34	34	34
	Traditional	**N.**	32	32	32	32	32	32
		%	97,0%	97,0%	97,0%	94,1%	94,1%	94,1%
	Two-tiers board	**N.**	0	0	0	0	1	1
		%	0,0%	0,0%	0,0%	0,0%	2,9%	2,9%
	One-tier board	**N.**	1	1	1	2	1	1
		%	3,0%	3,0%	3,0%	5,9%	2,9%	2,9%
Mid Cap	**# companies**		57	58	61	57	57	60
	Traditional	**N.**	55	56	60	56	57	60
		%	96,5%	96,6%	98,4%	98,2%	100,0%	100,0%
	Two-tiers board	**N.**	0	0	0	0	0	0
		%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	One-tier board	**N.**	2	2	1	1	0	0
		%	3,5%	3,4%	1,6%	1,8%	0,0%	0,0%
Small Cap	**# companies**		112	122	125	113	116	121
	Traditional	**N.**	110	120	123	112	114	119
		%	98,2%	98,4%	98,4%	99,1%	98,3%	98,3%
	Two-tiers board	**N.**	1	1	1	1	1	1
		%	0,9%	0,8%	0,8%	0,9%	0,9%	0,8%
	One-tier board	**N.**	1	1	1	0	1	1
		%	0,9%	0,8%	0,8%	0,0%	0,9%	0,8%
Large Companies	**# companies**		58	61	66	59	-	-
	Traditional	**N.**	56	59	64	56	-	-
		%	96,6%	96,7%	97,0%	94,9%	-	-
	Two-tiers board	**N.**	0	0	0	0	-	-
		%	0,0%	0,0%	0,0%	0,0%	-	-
	One-tier board	**N.**	2	2	2	3	-	-
		%	3,4%	3,3%	3,0%	5,1%	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Traditional	**N.**	141	149	151	160	-	-
		%	97,9%	98,0%	98,7%	99,4%	-	-
	Two-tiers board	**N.**	1	1	1	1	-	-
		%	0,7%	0,7%	0,7%	0,6%	-	-
	One-tier board	**N.**	2	2	1	0	-	-
		%	1,4%	1,3%	0,7%	0,0%	-	-

Year				2023	2022	2021	2020	2019	2018
Concentrated Ownership	**# companies**			135	141	128	124	-	-
	Traditional	**N.**		132	137	126	123	-	-
		%		97,8%	97,2%	98,4%	99,2%	-	-
	Two-tiers board	**N.**		1	1	1	1	-	-
		%		0,7%	0,7%	0,8%	0,8%	-	-
	One-tier board	**N.**		2	3	1	0	-	-
		%		1,5%	2,1%	0,8%	0,0%	-	-
Non-Concentrated Ownership	**# companies**			67	72	91	96	-	-
	Traditional	**N.**		65	71	89	93	-	-
		%		97,0%	98,6%	97,8%	96,9%	-	-
	Two-tiers board	**N.**		0	0	0	0	-	-
		%		0,0%	0,0%	0,0%	0,0%	-	-
	One-tier board	**N.**		2	1	2	3	-	-
		%		3,0%	1,4%	2,2%	3,1%	-	-
Financial Companies	**# companies**			19	20	21	21	21	24
	Traditional	**N.**		17	18	19	18	19	22
		%		89,5%	90,0%	90,5%	85,7%	90,5%	91,7%
	Two-tiers board	**N.**		0	0	0	0	1	1
		%		0,0%	0,0%	0,0%	0,0%	4,8%	4,2%
	One-tier board	**N.**		2	2	2	3	1	1
		%		10,5%	10,0%	9,5%	14,3%	4,8%	4,2%
Non-Financial Companies	**# companies**			183	193	198	199	199	201
	Traditional	**N.**		180	190	196	198	197	199
		%		98,4%	98,4%	99,0%	99,5%	99,0%	99,0%
	Two-tiers board	**N.**		1	1	1	1	1	1
		%		0,5%	0,5%	0,5%	0,5%	0,5%	0,5%
	One-tier board	**N.**		2	2	1	0	1	1
		%		1,1%	1,0%	0,5%	0,0%	0,5%	0,5%
Banks	**# companies**			13	15	16	16	16	17
	Traditional	**N.**		11	14	15	14	14	15
		%		84,6%	93,3%	93,8%	87,5%	87,5%	88,2%
	Two-tiers board	**N.**		0	0	0	0	1	1
		%		0,0%	0,0%	0,0%	0,0%	6,3%	5,9%
	One-tier board	**N.**		2	1	1	2	1	1
		%		15,4%	6,7%	6,3%	12,5%	6,3%	5,9%
Insurance	**# companies**			6	5	5	5	5	7
	Traditional	**N.**		6	4	4	4	5	7
		%		100,0%	80,0%	80,0%	80,0%	100,0%	100,0%
	Two-tiers board	**N.**		0	0	0	0	0	0
		%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	One-tier board	**N.**		0	1	1	1	0	0
		%		0,0%	20,0%	20,0%	20,0%	0,0%	0,0%

Table 1.3. Companies' size and ownership structure

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	-	-
	Large	**N.**	58	61	66	59	-	-
		%	28,7%	28,6%	30,1%	26,8%	-	-
	Small	**N.**	144	152	153	161	-	-
		%	71,3%	71,4%	69,9%	73,2%	-	-
	Concentrated	**N.**	135	141	128	124	-	-
		%	66,8%	66,2%	58,4%	56,4%	-	-
	Non-Concentrated	**N.**	67	72	91	96	-	-
		%	33,2%	33,8%	41,6%	43,6%	-	-
FTSE Mib	**# companies**		33	33	33	34	-	-
	Large	**N.**	33	33	32	32	-	-
		%	100,0%	100,0%	97,0%	94,1%	-	-
	Small	**N.**	0	0	1	2	-	-
		%	0,0%	0,0%	3,0%	5,9%	-	-
	Concentrated	**N.**	11	11	7	11	-	-
		%	33,3%	33,3%	21,2%	32,4%	-	-
	Non-Concentrated	**N.**	22	22	26	23	-	-
		%	66,7%	66,7%	78,8%	67,6%	-	-
Mid Cap	**# companies**		57	58	61	57	-	-
	Large	**N.**	25	28	34	27	-	-
		%	43,9%	48,3%	55,7%	47,4%	-	-
	Small	**N.**	32	30	27	30	-	-
		%	56,1%	51,7%	44,3%	52,6%	-	-
	Concentrated	**N.**	44	45	39	32	-	-
		%	77,2%	77,6%	63,9%	56,1%	-	-
	Non-Concentrated	**N.**	13	13	22	25	-	-
		%	22,8%	22,4%	36,1%	43,9%	-	-
Small Cap	**# companies**		112	122	125	113	-	-
	Large	**N.**	0	0	0	0	-	-
		%	0,0%	0,0%	0,0%	0,0%	-	-
	Small	**N.**	112	122	125	113	-	-
		%	100,0%	100,0%	100,0%	100,0%	-	-
	Concentrated	**N.**	80	85	82	72	-	-
		%	71,4%	69,7%	65,6%	63,7%	-	-
	Non-Concentrated	**N.**	32	37	43	41	-	-
		%	28,6%	30,3%	34,4%	36,3%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	21	-	-
	Large	**N.**	12	13	14	14	-	-
		%	63,2%	65,0%	66,7%	66,7%	-	-
	Small	**N.**	7	7	7	7	-	-
		%	36,8%	35,0%	33,3%	33,3%	-	-
	Concentrated	**N.**	7	9	8	6	-	-
		%	36,8%	45,0%	38,1%	28,6%	-	-
	Non-concentrated	**N.**	12	11	13	15	-	-
		%	63,2%	55,0%	61,9%	71,4%	-	-
Non-Financial Companies	**# companies**		183	193	198	199	-	-
	Large	**N.**	46	48	52	45	-	-
		%	25,1%	24,9%	26,3%	22,6%	-	-
	Small	**N.**	137	145	146	154	-	-
		%	74,9%	75,1%	73,7%	77,4%	-	-
	Concentrated	**N.**	128	132	120	118	-	-
		%	69,9%	68,4%	60,6%	59,3%	-	-
	Non-Concentrated	**N.**	55	61	78	81	-	-
		%	30,1%	31,6%	39,4%	40,7%	-	-

Table 1.3. Companies' size and ownership structure

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	-	-
	Large	**N.**	58	61	66	59	-	-
		%	28,7%	28,6%	30,1%	26,8%	-	-
	Small	**N.**	144	152	153	161	-	-
		%	71,3%	71,4%	69,9%	73,2%	-	-
	Concentrated	**N.**	135	141	128	124	-	-
		%	66,8%	66,2%	58,4%	56,4%	-	-
	Non-Concentrated	**N.**	67	72	91	96	-	-
		%	33,2%	33,8%	41,6%	43,6%	-	-
FTSE Mib	**# companies**		33	33	33	34	-	-
	Large	**N.**	33	33	32	32	-	-
		%	100,0%	100,0%	97,0%	94,1%	-	-
	Small	**N.**	0	0	1	2	-	-
		%	0,0%	0,0%	3,0%	5,9%	-	-
	Concentrated	**N.**	11	11	7	11	-	-
		%	33,3%	33,3%	21,2%	32,4%	-	-
	Non-Concentrated	**N.**	22	22	26	23	-	-
		%	66,7%	66,7%	78,8%	67,6%	-	-
Mid Cap	**# companies**		57	58	61	57	-	-
	Large	**N.**	25	28	34	27	-	-
		%	43,9%	48,3%	55,7%	47,4%	-	-
	Small	**N.**	32	30	27	30	-	-
		%	56,1%	51,7%	44,3%	52,6%	-	-
	Concentrated	**N.**	44	45	39	32	-	-
		%	77,2%	77,6%	63,9%	56,1%	-	-
	Non-Concentrated	**N.**	13	13	22	25	-	-
		%	22,8%	22,4%	36,1%	43,9%	-	-
Small Cap	**# companies**		112	122	125	113	-	-
	Large	**N.**	0	0	0	0	-	-
		%	0,0%	0,0%	0,0%	0,0%	-	-
	Small	**N.**	112	122	125	113	-	-
		%	100,0%	100,0%	100,0%	100,0%	-	-
	Concentrated	**N.**	80	85	82	72	-	-
		%	71,4%	69,7%	65,6%	63,7%	-	-
	Non-Concentrated	**N.**	32	37	43	41	-	-
		%	28,6%	30,3%	34,4%	36,3%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	21	-	-
	Large	**N.**	12	13	14	14	-	-
		%	63,2%	65,0%	66,7%	66,7%	-	-
	Small	**N.**	7	7	7	7	-	-
		%	36,8%	35,0%	33,3%	33,3%	-	-
	Concentrated	**N.**	7	9	8	6	-	-
		%	36,8%	45,0%	38,1%	28,6%	-	-
	Non-concentrated	**N.**	12	11	13	15	-	-
		%	63,2%	55,0%	61,9%	71,4%	-	-
Non-Financial Companies	**# companies**		183	193	198	199	-	-
	Large	**N.**	46	48	52	45	-	-
		%	25,1%	24,9%	26,3%	22,6%	-	-
	Small	**N.**	137	145	146	154	-	-
		%	74,9%	75,1%	73,7%	77,4%	-	-
	Concentrated	**N.**	128	132	120	118	-	-
		%	69,9%	68,4%	60,6%	59,3%	-	-
	Non-Concentrated	**N.**	55	61	78	81	-	-
		%	30,1%	31,6%	39,4%	40,7%	-	-

Table 1.4. Companies' control model

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	-	-	-
	Family controlled	**N.**	128	136	141	-	-	-
		%	63,4%	63,8%	64,4%	-	-	-
	SOEs	**N.**	25	26	27	-	-	-
		%	12,4%	12,2%	12,3%	-	-	-
	Other controlled	**N.**	26	28	21	-	-	-
		%	12,9%	13,1%	9,6%	-	-	-
	Not controlled	**N.**	23	23	30	-	-	-
		%	11,4%	10,8%	13,7%	-	-	-
FTSE Mib	**# companies**		33	33	33	-	-	-
	Family controlled	**N.**	9	9	9	-	-	-
		%	27,3%	27,3%	27,3%	-	-	-
	SOEs	**N.**	10	10	12	-	-	-
		%	30,3%	30,3%	36,4%	-	-	-
	Other controlled	**N.**	6	5	4	-	-	-
		%	18,2%	15,2%	12,1%	-	-	-
	Not controlled	**N.**	8	9	8	-	-	-
		%	24,2%	27,3%	24,2%	-	-	-
Mid Cap	**# companies**		57	58	61	-	-	-
	Family controlled	**N.**	36	36	39	-	-	-
		%	63,2%	62,1%	63,9%	-	-	-
	SOEs	**N.**	7	8	8	-	-	-
		%	12,3%	13,8%	13,1%	-	-	-
	Other controlled	**N.**	7	8	3	-	-	-
		%	12,3%	13,8%	4,9%	-	-	-
	Not controlled	**N.**	7	6	12	-	-	-
		%	12,3%	10,3%	19,7%	-	-	-
Small Cap	**# companies**		112	122	125	-	-	-
	Family controlled	**N.**	83	91	93	-	-	-
		%	74,1%	74,6%	74,4%	-	-	-
	SOEs	**N.**	8	8	7	-	-	-
		%	7,1%	6,6%	5,6%	-	-	-
	Other controlled	**N.**	13	15	14	-	-	-
		%	11,6%	12,3%	11,2%	-	-	-
	Not controlled	**N.**	8	8	10	-	-	-
		%	7,1%	6,6%	8,0%	-	-	-

Year			2023	2022	2021	2020	2019	2018
Large Companies	**# companies**		58	61	66	-	-	-
	Family controlled	**N.**	24	26	30	-	-	-
		%	41,4%	42,6%	45,5%	-	-	-
	SOEs	**N.**	15	15	18	-	-	-
		%	25,9%	24,6%	27,3%	-	-	-
	Other controlled	**N.**	8	8	5	-	-	-
		%	13,8%	13,1%	7,6%	-	-	-
	Not controlled	**N.**	11	12	14	-	-	-
		%	19,0%	19,7%	21,2%	-	-	-
Small Companies	**# companies**		144	152	153	-	-	-
	Family controlled	**N.**	104	110	111	-	-	-
		%	72,2%	72,4%	72,5%	-	-	-
	SOEs	**N.**	10	11	9	-	-	-
		%	6,9%	7,2%	5,9%	-	-	-
	Other controlled	**N.**	18	20	16	-	-	-
		%	12,5%	13,2%	10,5%	-	-	-
	Not controlled	**N.**	12	11	16	-	-	-
		%	8,3%	7,2%	10,5%	-	-	-
Concentrated Ownership	**# companies**		135	141	128	-	-	-
	Family controlled	**N.**	103	106	104	-	-	-
		%	76,3%	75,2%	81,3%	-	-	-
	SOEs	**N.**	16	17	14	-	-	-
		%	11,9%	12,1%	10,9%	-	-	-
	Other controlled	**N.**	16	18	10	-	-	-
		%	11,9%	12,8%	7,8%	-	-	-
	Not controlled	**N.**	0	0	0	-	-	-
		%	0,0%	0,0%	0,0%	-	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	-	-	-
	Family controlled	**N.**	25	30	37	-	-	-
		%	37,3%	41,7%	40,7%	-	-	-
	SOEs	**N.**	9	9	13	-	-	-
		%	13,4%	12,5%	14,3%	-	-	-
	Other controlled	**N.**	10	10	20	-	-	-
		%	14,9%	13,9%	22,0%	-	-	-
	Not controlled	**N.**	23	23	30	-	-	-
		%	34,3%	31,9%	33,0%	-	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	-	-	-
	Family controlled	**N.**	1	2	3	-	-	-
		%	5,3%	10,0%	14,3%	-	-	-
	SOEs	**N.**	2	3	3	-	-	-
		%	10,5%	15,0%	14,3%	-	-	-
	Other controlled	**N.**	7	6	4	-	-	-
		%	36,8%	30,0%	19,0%	-	-	-
	Not controlled	**N.**	9	9	11	-	-	-
		%	47,4%	45,0%	52,4%	-	-	-
Non-Financial Companies	**# companies**		183	193	198	-	-	-
	Family controlled	**N.**	127	134	125	-	-	-
		%	69,4%	69,4%	63,1%	-	-	-
	SOEs	**N.**	23	23	15	-	-	-
		%	12,6%	11,9%	7,6%	-	-	-
	Other controlled	**N.**	19	22	16	-	-	-
		%	10,4%	11,4%	8,1%	-	-	-
	Not controlled	**N.**	14	14	19	-	-	-
		%	7,7%	7,3%	9,6%	-	-	-
Banks	**# companies**		13	15	16	-	-	-
	Family controlled	**N.**	1	2	3	-	-	-
		%	7,7%	13,3%	18,8%	-	-	-
	SOEs	**N.**	1	2	2	-	-	-
		%	7,7%	13,3%	12,5%	-	-	-
	Other controlled	**N.**	4	4	2	-	-	-
		%	30,8%	26,7%	12,5%	-	-	-
	Not controlled	**N.**	7	7	9	-	-	-
		%	53,8%	46,7%	56,3%	-	-	-
Insurance	**# companies**		6	5	5	-	-	-
	Family controlled	**N.**	0	0	0	-	-	-
		%	0,0%	0,0%	0,0%	-	-	-
	SOEs	**N.**	1	1	1	-	-	-
		%	16,7%	20,0%	20,0%	-	-	-
	Other controlled	**N.**	3	2	2	-	-	-
		%	50,0%	40,0%	40,0%	-	-	-
	Not controlled	**N.**	2	2	2	-	-	-
		%	33,3%	40,0%	40,0%	-	-	-

Table 1.5. The use of loyalty shares and multiple voting rights

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	-	-	-
	Loyalty shares	**N.**	65	67	67	-	-	-
		%	32,2%	31,5%	30,6%	-	-	-
	Multiple voting shares	**N.**	5	4	3	-	-	-
		%	2,5%	1,9%	1,4%	-	-	-
FTSE Mib	**# companies**		33	33	33	-	-	-
	Loyalty shares	**N.**	5	4	4	-	-	-
		%	15,2%	12,1%	12,1%	-	-	-
	Multiple voting shares	**N.**	0	0	0	-	-	-
		%	0,0%	0,0%	0,0%	-	-	-
Mid Cap	**# companies**		57	58	61	-	-	-
	Loyalty shares	**N.**	31	31	30	-	-	-
		%	54,4%	53,4%	49,2%	-	-	-
	Multiple voting shares	**N.**	1	0	2	-	-	-
		%	1,8%	0,0%	3,3%	-	-	-
Small Cap	**# companies**		112	122	125	-	-	-
	Loyalty shares	**N.**	29	32	33	-	-	-
		%	25,9%	26,2%	26,4%	-	-	-
	Multiple voting shares	**N.**	4	4	1	-	-	-
		%	3,6%	3,3%	0,8%	-	-	-
Large Companies	**# companies**		58	61	66	-	-	-
	Loyalty shares	**N.**	18	18	20	-	-	-
		%	31,0%	29,5%	30,3%	-	-	-
	Multiple voting shares	**N.**	0	0	0	-	-	-
		%	0,0%	0,0%	0,0%	-	-	-
Small Companies	**# companies**		144	152	153	-	-	-
	Loyalty shares	**N.**	47	49	47	-	-	-
		%	32,6%	32,2%	30,7%	-	-	-
	Multiple voting shares	**N.**	5	4	3	-	-	-
		%	3,5%	2,6%	2,0%	-	-	-
Concentrated Ownership	**# companies**		135	141	128	-	-	-
	Loyalty shares	**N.**	53	53	51	-	-	-
		%	39,3%	37,6%	39,8%	-	-	-
	Multiple voting shares	**N.**	5	4	2	-	-	-
		%	3,7%	2,8%	1,6%	-	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	-	-	-
	Loyalty shares	**N.**	12	14	16	-	-	-
		%	17,9%	19,4%	17,6%	-	-	-
	Multiple voting shares	**N.**	0	0	1	-	-	-
		%	0,0%	0,0%	1,1%	-	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	-	-	-
	Loyalty shares	**N.**	3	3	3	-	-	-
		%	15,8%	15,0%	14,3%	-	-	-
	Multiple voting shares	**N.**	0	0	0	-	-	-
		%	0,0%	0,0%	0,0%	-	-	-
Non-Financial Companies	**# companies**		183	193	198	-	-	-
	Loyalty shares	**N.**	62	64	64	-	-	-
		%	33,9%	33,2%	32,3%	-	-	-
	Multiple voting shares	**N.**	5	4	3	-	-	-
		%	2,7%	2,1%	1,5%	-	-	-
Banks	**# companies**		13	15	16	-	-	-
	Loyalty shares	**N.**	1	1	1	-	-	-
		%	7,7%	6,7%	6,3%	-	-	-
	Multiple voting shares	**N.**	0	0	0	-	-	-
		%	0,0%	0,0%	0,0%	-	-	-
Insurance	**# companies**		6	5	5	-	-	-
	Loyalty shares	**N.**	2	2	2	-	-	-
		%	33,3%	40,0%	40,0%	-	-	-
	Multiple voting shares	**N.**	0	0	0	-	-	-
		%	0,0%	0,0%	0,0%	-	-	-

Table 2.1. Adoption of the CG Code (% of all Italian listed companies)

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Adoption	**N.**	192	203	209	207	206	205
		%	95,0%	95,3%	95,4%	94,1%	93,6%	91,1%
	Total italian market cap (Bn €)		476061,2	586759,2	487244,6	535266,9	430358,5	550137,8
	Compliants' Market Capitalization	**€ bn**	471873,2	580205,3	483270,4	530745,4	425616,6	544113,0
		%	99,1%	98,9%	99,2%	99,2%	98,9%	98,9%
FTSE Mib	**# companies**		33	33	33	34	34	34
	Adoption	**N.**	33	33	33	34	34	34
		%	100%	100%	100,0%	100,0%	100,0%	100,0%
	Total italian market cap (Bn €)		376405,5	454293,2	383518,5	416070,2	334335,4	411770,9
	Compliants' Market Capitalization	**€ bn**	376405,5	454293,2	383518,5	416070,2	334335,4	411770,9
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
Mid Cap	**# companies**		57	58	61	57	57	60
	Adoption	**N.**	55	56	58	53	53	57
		%	96%	97%	95,1%	93,0%	93,0%	95,0%
	Total italian market cap (Bn €)		84394,9	107495,5	87196,4	100240,7	80386,7	112461,3
	Compliants' Market Capitalization	**€ bn**	81229,5	104027,7	83973,5	96535,5	76354,7	108979,5
		%	96,2%	96,8%	96,3%	96,3%	95,0%	96,9%
Small Cap	**# companies**		112	122	125	113	116	121
	Adoption	**N.**	104	114	118	106	109	107
		%	93%	93%	94,4%	93,8%	94,0%	88,4%
	Total italian market cap (Bn €)		15260,8	24970,4	16529,8	16080,8	13280,5	18444,6
	Compliants' Market Capitalization	**€ bn**	14238,3	21884,4	15778,4	15434,4	12741,8	17445,0
		%	93,3%	87,6%	95,5%	96,0%	95,9%	94,6%
Large Companies	**# companies**		58	61	66	59	-	-
	Adoption	**N.**	56	59	64	56	-	-
		%	97%	97%	97,0%	94,9%	-	-
	Total italian market cap (Bn €)		432597,3	529385,6	-	-	-	-
	Compliants' Market Capitalization	**€ bn**	429431,8	525917,7	-	-	-	-
		%	99,3%	99,3%	-	-	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Adoption	**N.**	136	144	145	148	-	-
		%	94%	95%	94,8%	91,9%	-	-
	Total italian market cap (Bn €)		43463,9	57373,6	-	-	-	-
	Compliants' Market Capitalization	**€ bn**	3165,4	3467,9	-	-	-	-
		%	7,3%	6,0%	-	-	-	-

Year			2023	2022	2021	2020	2019	2018
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Adoption	**N.**	127	132	119	113	-	-
		%	94%	94%	93,0%	91,1%	-	-
	Total italian market cap (Bn €)		149486,9	207422,2	-	-	-	-
	Compliants' Market Capitalization	**€ bn**	147315,9	202540,9	-	-	-	-
		%	98,5%	97,6%	-	-	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Adoption	**N.**	65	71	90	94	-	-
		%	97%	99%	98,9%	97,9%	-	-
	Total italian market cap (Bn €)		326574,2	379337,0	-	-	-	-
	Compliants' Market Capitalization	**€ bn**	324557,4	377664,4	-	-	-	-
		%	99,4%	99,6%	-	-	-	-
Financial Companies	**# companies**		19	20	21	21	21	24
	Adoption	**N.**	18	19	20	19	19	22
		%	95%	95%	95,2%	90,5%	90,5%	91,7%
	Total italian market cap (Bn €)		142701,9	158176,2	119552,3	155127,3	122845,3	163810,7
	Compliants' Market Capitalization	**€ bn**	140975,4	156503,6	118556,3	154103,5	121608,0	162374,3
		%	98,8%	98,9%	99,2%	99,3%	99,0%	99,1%
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Adoption	**N.**	174	184	189	188	187	183
		%	95%	95%	95,5%	94,5%	94,0%	91,0%
	Total italian market cap (Bn €)		333359,2	428583,0	367692,3	380139,5	307513,2	386327,1
	Compliants' Market Capitalization	**€ bn**	330897,9	423701,7	364714,1	376641,9	304008,6	381738,7
		%	99,3%	98,9%	99,2%	99,1%	98,9%	98,8%
Banks	**# companies**		13	15	16	16	16	17
	Adoption	**N.**	12	14	15	14	14	15
		%	92%	93%	93,8%	87,5%	87,5%	88,2%
	Total italian market cap (Bn €)		94057,0	101925,2	76350,1	100550,6	81580,4	115741,2
	Compliants' Market Capitalization	**€ bn**	92330,4	100252,6	75354,1	99526,7	80343,1	114304,9
		%	98,2%	98,4%	98,7%	99,0%	98,5%	98,8%
Insurance	**# companies**		6	5	5	5	5	7
	Adoption	**N.**	6	5	5	5	5	7
		%	100%	100%	100,0%	100,0%	100,0%	100,0%
	Total italian market cap (Bn €)		48645,0	56250,9	43202,3	54576,7	41264,9	48069,4
	Compliants' Market Capitalization	**€ bn**	48645,0	56250,9	43202,3	54576,7	41264,9	48069,4
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%

Table 2.2. Adoption of the CG Code (% of all Italian and foreign listed companies)

Year			2023	2022	2021	2020	2019	2018
All Companies	**# italian and foreign companies**		215	226	230	231	231	234
	Adoption	**N.**	194	204	211	209	208	207
		%	90,2%	90,3%	91,7%	90,5%	90,0%	88,5%
	Total market cap (Bn €)		642942,9	792508,3	629135,6	676385,7	551735,0	634516,1
	Compliants' Market Capitalization	**€ bn**	471272,7	580429,8	483600,4	531075,4	426127,6	544622,8
		%	73,3%	73,2%	76,9%	78,5%	77,2%	85,8%
FTSE Mib	**# italian and foreign companies**		40	40	40	41	40	40
	Adoption	**N.**	33	33	33	34	34	34
		%	82,5%	82,5%	82,5%	82,9%	85,0%	85,0%
	Total market cap (Bn €)		540676,8	653315,0	519818,5	551997,9	447217,7	492608,8
	Compliants' Market Capitalization	**€ bn**	376405,5	454293,2	383518,5	416070,2	334335,4	411770,9
		%	69,6%	69,5%	73,8%	75,4%	74,8%	83,6%
Mid Cap	**# italian and foreign companies**		61	62	63	59	60	61
	Adoption	**N.**	55	56	58	53	53	57
		%	90,2%	90,3%	92,1%	89,8%	88,3%	93,4%
	Total market cap (Bn €)		86348,4	116049,9	92457,4	105101,9	88369,8	115491,9
	Compliants' Market Capitalization	**€ bn**	79971,9	104027,7	83973,5	96535,5	76354,7	108979,5
		%	92,6%	89,6%	90,8%	91,8%	86,4%	94,4%
Small Cap	**# italian and foreign companies**		114	124	127	115	118	123
	Adoption	**N.**	106	115	120	108	111	109
		%	93,0%	92,7%	94,5%	93,9%	94,1%	88,6%
	Total market cap (Bn €)		15917,7	23143,5	16859,8	16410,8	13791,5	18954,4
	Compliants' Market Capitalization	**€ bn**	14895,2	22108,9	16108,4	15764,4	13252,8	17954,8
		%	93,6%	95,5%	95,5%	96,1%	96,1%	94,7%
Financial Companies	**# italian and foreign companies**		19	20	21	21	21	24
	Adoption	**N.**	18	19	20	19	19	22
		%	94,7%	95,0%	95,2%	90,5%	90,5%	91,7%
	Total market cap (Bn €)		142701,9	158176,2	119552,3	155127,3	122845,3	163810,7
	Compliants' Market Capitalization	**€ bn**	140975,4	156503,6	118556,3	154103,5	121608,0	162374,3
		%	98,8%	98,9%	99,2%	99,3%	99,0%	99,1%
Non-Financial Companies	**# italian and foreign companies**		196	206	209	210	210	210
	Adoption	**N.**	176	185	191	190	189	185
		%	89,8%	89,8%	91,4%	90,5%	90,0%	88,1%
	Total market cap (Bn €)		500241,0	634332,2	509583,3	521258,4	428889,7	470705,4
	Compliants' Market Capitalization	**€ bn**	330297,3	423926,2	365044,1	376971,9	304519,6	382248,5
		%	66,0%	66,8%	71,6%	72,3%	71,0%	81,2%
Banks	**# italian and foreign companies**		13	15	16	16	16	17
	Adoption	**N.**	12	14	15	14	14	15
		%	92,3%	93,3%	93,8%	87,5%	87,5%	88,2%
	Total market cap (Bn €)		94057,0	101925,2	76350,1	100550,6	81580,4	115741,2
	Compliants' Market Capitalization	**€ bn**	92330,4	100252,6	75354,1	99526,7	80343,1	114304,9
		%	98,2%	98,4%	98,7%	99,0%	98,5%	98,8%
Insurance	**# italian and foreign companies**		6	5	5	5	5	7
	Adoption	**N.**	6	5	5	5	5	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	Total market cap (Bn €)		48645,0	56250,9	43202,3	54576,7	41264,9	48069,4
	Compliants' Market Capitalization	**€ bn**	48645,0	56250,9	43202,3	54576,7	41264,9	48069,4
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%

Table 3.1. The implementation of sustainable success

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	-	-	-
	Pursuance of sustainable success	**N.**	182	179	91	-	-	-
		%	90,1%	84,0%	41,6%	-	-	-
	Obs.		182	179	91			
	Sustainability policy and/or plan	**N.**	0	86	51	-	-	-
		%	0,0%	48,0%	56,0%	-	-	-
	In the bylaws	**N.**	12	9	4	-	-	-
		%	6,6%	5,0%	4,4%	-	-	-
	Disclosure of the strategic objective	**N.**	131	112	65	-	-	-
		%	72,0%	62,6%	71,4%	-	-	-
FTSE Mib	**# companies**		33	33	33	-	-	-
	Pursuance of sustainable success	**N.**	33	33	30	-	-	-
		%	100,0%	100,0%	90,9%	-	-	-
	Obs.		33	33	30			
	Sustainability policy and/or plan	**N.**	0	25	17	-	-	-
		%	0,0%	75,8%	56,7%	-	-	-
	In the bylaws	**N.**	4	4	2	-	-	-
		%	12,1%	12,1%	6,7%	-	-	-
	Disclosure of the strategic objective	**N.**	29	26	23	-	-	-
		%	87,9%	78,8%	76,7%	-	-	-
Mid Cap	**# companies**		57	58	61	-	-	-
	Pursuance of sustainable success	**N.**	56	56	36	-	-	-
		%	98,2%	96,6%	59,0%	-	-	-
	Obs.		56	56	36			
	Sustainability policy and/or plan	**N.**	0	34	22	-	-	-
		%	0,0%	60,7%	61,1%	-	-	-
	In the bylaws	**N.**	6	4	2	-	-	-
		%	10,7%	7,1%	5,6%	-	-	-
	Disclosure of the strategic objective	**N.**	42	37	23	-	-	-
		%	75,0%	66,1%	63,9%	-	-	-
Small Cap	**# companies**		112	122	125	-	-	-
	Pursuance of sustainable success	**N.**	93	90	25	-	-	-
		%	83,0%	73,8%	20,0%	-	-	-
	Obs.		93	90	25			
	Sustainability policy and/or plan	**N.**	0	27	12	-	-	-
		%	0,0%	30,0%	48,0%	-	-	-
	In the bylaws	**N.**	2	1	0	-	-	-
		%	2,2%	1,1%	0,0%	-	-	-
	Disclosure of the strategic objective	**N.**	60	49	19	-	-	-
		%	64,5%	54,4%	76,0%	-	-	-

Year			2023	2022	2021	2020	2019	2018
Large Companies	**# companies**		58	61	66	-	-	-
	Pursuance of sustainable success	**N.**	57	59	53	-	-	-
		%	98,3%	96,7%	80,3%	-	-	-
	Obs.		57	59	53			
	Sustainability policy and/or plan	**N.**	0	44	32	-	-	-
		%	0,0%	74,6%	60,4%	-	-	-
	In the bylaws	**N.**	6	5	3	-	-	-
		%	10,5%	8,5%	5,7%	-	-	-
	Disclosure of the strategic objective	**N.**	49	44	40	-	-	-
		%	86,0%	74,6%	75,5%	-	-	-
Small Companies	**# companies**		144	152	153	-	-	-
	Pursuance of sustainable success	**N.**	125	120	38	-	-	-
		%	86,8%	78,9%	24,8%	-	-	-
	Obs.		125	120	38			
	Sustainability policy and/or plan	**N.**	0	42	19	-	-	-
		%	0,0%	35,0%	50,0%	-	-	-
	In the bylaws	**N.**	6	4	1	-	-	-
		%	4,8%	3,3%	2,6%	-	-	-
	Disclosure of the strategic objective	**N.**	82	68	25	-	-	-
		%	65,6%	56,7%	65,8%	-	-	-
Concentrated Ownership	**# companies**		135	141	128	-	-	-
	Pursuance of sustainable success	**N.**	120	119	50	-	-	-
		%	88,9%	84,4%	39,1%	-	-	-
	Obs.		120	119	50			
	Sustainability policy and/or plan	**N.**	0	55	27	-	-	-
		%	0,0%	46,2%	54,0%	-	-	-
	In the bylaws	**N.**	8	5	3	-	-	-
		%	6,7%	4,2%	6,0%	-	-	-
	Disclosure of the strategic objective	**N.**	88	76	31	-	-	-
		%	73,3%	63,9%	62,0%	-	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	-	-	-
	Pursuance of sustainable success	**N.**	62	60	41	-	-	-
		%	92,5%	83,3%	45,1%	-	-	-
	Obs.		62	60	41			
	Sustainability policy and/or plan	**N.**	0	31	24	-	-	-
		%	0,0%	51,7%	58,5%	-	-	-
	In the bylaws	**N.**	4	4	1	-	-	-
		%	6,5%	6,7%	2,4%	-	-	-
	Disclosure of the strategic objective	**N.**	43	36	34	-	-	-
		%	69,4%	60,0%	82,9%	-	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	-	-	-
	Pursuance of sustainable success	**N.**	18	17	14	-	-	-
		%	94,7%	85,0%	66,7%	-	-	-
	Obs.		18	17	14			
	Sustainability policy and/or plan	**N.**	0	13	10	-	-	-
		%	0,0%	76,5%	71,4%	-	-	-
	In the bylaws	**N.**	4	1	0	-	-	-
		%	22,2%	5,9%	0,0%	-	-	-
	Disclosure of the strategic objective	**N.**	16	14	9	-	-	-
		%	88,9%	82,4%	64,3%	-	-	-
Non-Financial Companies	**# companies**		183	193	198	-	-	-
	Pursuance of sustainable success	**N.**	164	162	77	-	-	-
		%	89,6%	83,9%	38,9%	-	-	-
	Obs.		164	162	77			
	Sustainability policy and/or plan	**N.**	0	73	41	-	-	-
		%	0,0%	45,1%	53,2%	-	-	-
	In the bylaws	**N.**	8	8	4	-	-	-
		%	4,9%	4,9%	5,2%	-	-	-
	Disclosure of the strategic objective	**N.**	115	98	56	-	-	-
		%	70,1%	60,5%	72,7%	-	-	-
Banks	**# companies**		13	15	16	-	-	-
	Pursuance of sustainable success	**N.**	12	12	9	-	-	-
		%	92,3%	80,0%	56,3%	-	-	-
	Obs.		12	12	9			
	Sustainability policy and/or plan	**N.**	0	8	5	-	-	-
		%	0,0%	66,7%	55,6%	-	-	-
	In the bylaws	**N.**	4	1	0	-	-	-
		%	33,3%	8,3%	0,0%	-	-	-
	Disclosure of the strategic objective	**N.**	11	9	5	-	-	-
		%	91,7%	75,0%	55,6%	-	-	-
Insurance	**# companies**		6	5	5	-	-	-
	Pursuance of sustainable success	**N.**	6	5	5	-	-	-
		%	100,0%	100,0%	100,0%	-	-	-
	Obs.		6	5	5			
	Sustainability policy and/or plan	**N.**	0	5	5	-	-	-
		%	0,0%	100,0%	100,0%	-	-	-
	In the bylaws	**N.**	0	0	0	-	-	-
		%	0,0%	0,0%	0,0%	-	-	-
	Disclosure of the strategic objective	**N.**	5	5	4	-	-	-
		%	83,3%	100,0%	80,0%	-	-	-

Table 3.2. Sustainability committee

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	-	-	-
	Sustainability Committee	**N.**	132	123	89	-	-	-
		%	65,3%	57,7%	40,6%	-	-	-
	Obs.		132	123	89	-	-	-
	Tasks given to the NC, RC or CRC	**N.**	70	64	46	-	-	-
		%	53,0%	52,0%	51,7%	-	-	-
	Tasks given to a board committee ad hoc	**N.**	32	33	30	-	-	-
		%	24,2%	26,8%	33,7%	-	-	-
	Tasks given to a mixed or managerial committee	**N.**	30	26	13	-	-	-
		%	22,7%	21,1%	14,6%	-	-	-
FTSE Mib	**# companies**		33	33	33	-	-	-
	Sustainability Committee	**N.**	33	33	30	-	-	-
		%	100,0%	100,0%	90,9%	-	-	-
	Obs.		33	33	30	-	-	-
	Tasks given to the NC, RC or CRC	**N.**	11	10	11	-	-	-
		%	33,3%	30,3%	36,7%	-	-	-
	Tasks given to a board committee ad hoc	**N.**	13	15	14	-	-	-
		%	39,4%	45,5%	46,7%	-	-	-
	Tasks given to a mixed or managerial committee	**N.**	9	8	5	-	-	-
		%	27,3%	24,2%	16,7%	-	-	-
Mid Cap	**# companies**		57	58	61	-	-	-
	Sustainability Committee	**N.**	46	44	31	-	-	-
		%	80,7%	75,9%	50,8%	-	-	-
	Obs.		46	44	31	-	-	-
	Tasks given to the NC, RC or CRC	**N.**	29	24	17	-	-	-
		%	63,0%	54,5%	54,8%	-	-	-
	Tasks given to a board committee ad hoc	**N.**	9	11	10	-	-	-
		%	19,6%	25,0%	32,3%	-	-	-
	Tasks given to a mixed or managerial committee	**N.**	8	9	4	-	-	-
		%	17,4%	20,5%	12,9%	-	-	-
Small Cap	**# companies**		112	122	125	-	-	-
	Sustainability Committee	**N.**	53	46	28	-	-	-
		%	47,3%	37,7%	22,4%	-	-	-
	Obs.		53	46	28	-	-	-
	Tasks given to the NC, RC or CRC	**N.**	30	30	18	-	-	-
		%	56,6%	65,2%	64,3%	-	-	-
	Tasks given to a board committee ad hoc	**N.**	10	7	6	-	-	-
		%	18,9%	15,2%	21,4%	-	-	-
	Tasks given to a mixed or managerial committee	**N.**	13	9	4	-	-	-
		%	24,5%	19,6%	14,3%	-	-	-

Year			2023	2022	2021	2020	2019	2018
Large Companies	**# companies**		58	61	66	-	-	-
	Sustainability Committee	**N.**	56	57	50	-	-	-
		%	96,6%	93,4%	75,8%	-	-	-
	Obs.		56	57	50	-	-	-
	Tasks given to the NC, RC or CRC	**N.**	25	21	18	-	-	-
		%	44,6%	36,8%	36,0%	-	-	-
	Tasks given to a board committee ad hoc	**N.**	18	22	23	-	-	-
		%	32,1%	38,6%	46,0%	-	-	-
	Tasks given to a mixed or managerial committee	**N.**	13	14	9	-	-	-
		%	23,2%	24,6%	18,0%	-	-	-
Small Companies	**# companies**		144	152	153	-	-	-
	Sustainability Committee	**N.**	76	66	39	-	-	-
		%	52,8%	43,4%	25,5%	-	-	-
	Obs.		76	66	39	-	-	-
	Tasks given to the NC, RC or CRC	**N.**	45	43	28	-	-	-
		%	59,2%	65,2%	71,8%	-	-	-
	Tasks given to a board committee ad hoc	**N.**	14	11	7	-	-	-
		%	18,4%	16,7%	17,9%	-	-	-
	Tasks given to a mixed or managerial committee	**N.**	17	12	4	-	-	-
		%	22,4%	18,2%	10,3%	-	-	-
Concentrated Ownership	**# companies**		135	141	128	-	-	-
	Sustainability Committee	**N.**	86	79	45	-	-	-
		%	63,7%	56,0%	35,2%	-	-	-
	Obs.		86	79	45	-	-	-
	Tasks given to the NC, RC or CRC	**N.**	50	46	27	-	-	-
		%	58,1%	58,2%	60,0%	-	-	-
	Tasks given to a board committee ad hoc	**N.**	15	17	10	-	-	-
		%	17,4%	21,5%	22,2%	-	-	-
	Tasks given to a mixed or managerial committee	**N.**	21	16	8	-	-	-
		%	24,4%	20,3%	17,8%	-	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	-	-	-
	Sustainability Committee	**N.**	46	44	44	-	-	-
		%	68,7%	61,1%	48,4%	-	-	-
	Obs.		46	44	44	-	-	-
	Tasks given to the NC, RC or CRC	**N.**	20	18	19	-	-	-
		%	43,5%	40,9%	43,2%	-	-	-
	Tasks given to a board committee ad hoc	**N.**	17	16	20	-	-	-
		%	37,0%	36,4%	45,5%	-	-	-
	Tasks given to a mixed or managerial committee	**N.**	9	10	5	-	-	-
		%	19,6%	22,7%	11,4%	-	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies		**# companies**	19	20	21	-	-	-
	Sustainability Committee	**N.**	18	16	12	-	-	-
		%	94,7%	80,0%	57,1%	-	-	-
		Obs.	18	16	12	-	-	-
	Tasks given to the NC, RC or CRC	**N.**	7	4	5	-	-	-
		%	38,9%	25,0%	41,7%	-	-	-
	Tasks given to a board committee ad hoc	**N.**	7	6	5	-	-	-
		%	38,9%	37,5%	41,7%	-	-	-
	Tasks given to a mixed or managerial committee	**N.**	4	6	2	-	-	-
		%	22,2%	37,5%	16,7%	-	-	-
Non-Financial Companies		**# companies**	183	193	198	-	-	-
	Sustainability Committee	**N.**	114	107	77	-	-	-
		%	62,3%	55,4%	38,9%	-	-	-
		Obs.	114	107	77	-	-	-
	Tasks given to the NC, RC or CRC	**N.**	63	60	41	-	-	-
		%	55,3%	56,1%	53,2%	-	-	-
	Tasks given to a board committee ad hoc	**N.**	25	27	25	-	-	-
		%	21,9%	25,2%	32,5%	-	-	-
	Tasks given to a mixed or managerial committee	**N.**	26	20	11	-	-	-
		%	22,8%	18,7%	14,3%	-	-	-
Banks		**# companies**	13	15	16	-	-	-
	Sustainability Committee	**N.**	12	12	9	-	-	-
		%	92,3%	80,0%	56,3%	-	-	-
		Obs.	12	12	9	-	-	-
	Tasks given to the NC, RC or CRC	**N.**	5	4	5	-	-	-
		%	41,7%	33,3%	31,3%	-	-	-
	Tasks given to a board committee ad hoc	**N.**	3	3	2	-	-	-
		%	25,0%	25,0%	12,5%	-	-	-
	Tasks given to a mixed or managerial committee	**N.**	4	5	2	-	-	-
		%	33,3%	41,7%	12,5%	-	-	-
Insurance		**# companies**	6	5	5	-	-	-
	Sustainability Committee	**N.**	6	4	3	-	-	-
		%	100,0%	80,0%	60,0%	-	-	-
		Obs.	6	4	3	-	-	-
	Tasks given to the NC, RC or CRC	**N.**	2	0	0	-	-	-
		%	33,3%	0,0%	0,0%	-	-	-
	Tasks given to a board committee ad hoc	**N.**	4	3	3	-	-	-
		%	66,7%	75,0%	60,0%	-	-	-
	Tasks given to a mixed or managerial committee	**N.**	0	1	0	-	-	-
		%	0,0%	25,0%	0,0%	-	-	-

Table 4.1. Board composition

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Size	**µ**	9,7	9,6	9,8	9,9	10,0	10,0
	Executives	**%**	25,5%	26,4%	26,0%	26,2%	26,3%	26,2%
	Independents	**%**	48,4%	48,7%	46,6%	46,0%	45,4%	44,2%
	Other non-executives	**%**	26,1%	24,9%	27,4%	27,8%	28,2%	29,7%
FTSE Mib	**# companies**		33	33	33	34	34	34
	Size	**µ**	12,3	12,5	12,5	12,2	12,6	13,0
	Executives	**%**	13,6%	13,7%	14,9%	17,5%	19,2%	19,6%
	Independents	**%**	63,4%	65,4%	60,6%	59,5%	57,1%	55,7%
	Other non-executives	**%**	23,0%	21,0%	24,6%	23,1%	23,7%	24,7%
Mid Cap	**# companies**		57	58	61	57	57	60
	Size	**µ**	10,5	10,4	10,8	11,1	10,9	10,8
	Executives	**%**	25,2%	24,7%	24,7%	23,7%	23,8%	23,9%
	Independents	**%**	49,0%	49,9%	52,3%	50,1%	50,6%	47,6%
	Other non-executives	**%**	25,8%	25,4%	23,0%	26,2%	25,6%	28,6%
Small Cap	**# companies**		112	122	125	113	116	121
	Size	**µ**	8,5	8,5	8,6	8,7	8,7	8,7
	Executives	**%**	29,1%	30,7%	29,5%	29,9%	29,5%	28,8%
	Independents	**%**	43,7%	43,6%	44,7%	41,2%	41,3%	39,4%
	Other non-executives	**%**	27,1%	25,8%	25,8%	28,9%	29,2%	31,7%
Large Companies	**# companies**		58	61	66	59	-	-
	Size	**µ**	11,8	12,0	12,2	12,2	-	-
	Executives	**%**	18,7%	18,8%	19,5%	19,4%	-	-
	Independents	**%**	57,5%	58,5%	57,4%	57,7%	-	-
	Other non-executives	**%**	23,8%	22,8%	23,1%	22,9%	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Size	**µ**	8,8	8,7	8,8	9,1	-	-
	Executives	**%**	28,2%	29,5%	28,8%	28,7%	-	-
	Independents	**%**	44,8%	44,7%	45,7%	41,7%	-	-
	Other non-executives	**%**	27,0%	25,8%	25,5%	29,7%	-	-
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Size	**µ**	9,4	9,3	9,3	9,5	-	-
	Executives	**%**	28,7%	30,0%	29,7%	28,6%	-	-
	Independents	**%**	44,9%	45,3%	47,3%	43,0%	-	-
	Other non-executives	**%**	26,4%	24,7%	69,8%	28,4%	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Size	**µ**	10,3	10,3	10,6	10,5	-	-
	Executives	**%**	19,1%	19,4%	20,7%	23,1%	-	-
	Independents	**%**	55,5%	55,2%	52,1%	49,8%	-	-
	Other non-executives	**%**	25,4%	25,4%	27,2%	27,1%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	21	21	24
	Size	**μ**	12,3	12,8	13,0	13,8	14,6	14,7
	Executives	**%**	12,6%	12,7%	14,3%	17,3%	18,4%	18,4%
	Independents	**%**	65,7%	62,9%	62,7%	55,1%	52,7%	45,7%
	Other non-executives	**%**	21,7%	24,4%	22,9%	27,7%	28,9%	35,9%
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Size	**μ**	9,4	9,3	9,5	9,5	9,5	9,4
	Executives	**%**	26,8%	27,8%	27,2%	27,2%	27,2%	27,1%
	Independents	**%**	46,7%	47,2%	47,9%	45,0%	44,6%	44,0%
	Other non-executives	**%**	26,5%	25,0%	24,9%	27,9%	28,2%	28,9%
Banks	**# companies**		13	15	16	16	16	17
	Size	**μ**	12,6	12,1	12,4	13,4	14,1	14,5
	Executives	**%**	14,6%	14,5%	16,6%	20,4%	22,0%	23,0%
	Independents	**%**	61,7%	62,1%	63,5%	52,7%	50,0%	42,0%
	Other non-executives	**%**	23,7%	23,4%	20,0%	26,8%	28,0%	35,0%
Insurance	**# companies**		6	5	5	5	5	7
	Size	**μ**	11,7	14,6	14,8	15,2	16,0	15,0
	Executives	**%**	8,1%	7,3%	7,2%	7,1%	6,9%	7,2%
	Independents	**%**	74,5%	65,2%	60,6%	62,5%	61,2%	54,6%
	Other non-executives	**%**	17,4%	27,5%	32,1%	30,4%	31,9%	38,2%

Table 4.2. Female directorship (board)

Year			2023	2022	2021	2020	2019	2018
All Companies	*Executive women*	**Obs.**	466	501	523	536	544	574
		N.	59	58	57	66	69	68
		%	12,7%	11,6%	10,9%	12,3%	12,7%	11,8%
	Independent women	**Obs.**	964	1023	1026	1020	1007	1000
		N.	591	614	592	554	535	507
		%	61,3%	60,0%	57,7%	54,3%	53,1%	50,7%
	Other Non-Executives women	**Obs.**	530	533	602	624	638	686
		N.	195	174	189	182	183	182
		%	36,8%	32,6%	31,4%	29,2%	28,7%	26,5%
FTSE Mib	*Executive women*	**Obs.**	55	55	61	71	81	87
		N.	2	1	3	5	8	6
		%	3,6%	1,8%	4,9%	7,0%	9,9%	6,9%
	Independent women	**Obs.**	255	269	252	247	245	243
		N.	149	145	135	126	128	123
		%	58,4%	53,9%	54%	51%	52%	51%
	Other Non-Executives women	**Obs.**	97	89	100	95	104	113
		N.	24	20	20	21	21	26
		%	24,7%	22,5%	20,0%	22,1%	20,2%	23,0%
Mid Cap	*Executive women*	**Obs.**	142	141	154	142	140	147
		N.	17	17	22	20	17	16
		%	12,0%	12,1%	14,3%	14,1%	12,1%	10,9%
	Independent women	**Obs.**	295	307	334	321	317	307
		N.	188	197	195	168	158	148
		%	63,7%	64,2%	58,4%	52,3%	49,8%	48,2%
	Other Non-Executives women	**Obs.**	159	158	171	170	163	194
		N.	55	44	46	47	46	38
		%	34,6%	27,8%	26,9%	27,6%	28,2%	19,6%
Small Cap	*Executive women*	**Obs.**	269	305	308	283	286	296
		N.	40	40	32	30	34	43
		%	14,9%	13,1%	10,4%	10,6%	11,9%	14,5%
	Independent women	**Obs.**	414	447	440	397	406	410
		N.	254	272	262	235	231	214
		%	61,4%	60,9%	59,5%	59,2%	56,9%	52,2%
	Other Non-Executives women	**Obs.**	274	286	331	302	313	350
		N.	116	110	123	95	99	106
		%	42,3%	38,5%	37,2%	31,5%	31,6%	30,3%

Year			2023	2022	2021	2020	2019	2018
Large Companies	*Executive women*	**Obs.**	119	130	151	136	-	-
		N.	14	15	18	14	-	-
		%	11,8%	11,5%	11,9%	10,3%	-	-
	Independent women	**Obs.**	389	433	451	413	-	-
		N.	230	244	244	210	-	-
		%	59,1%	56,4%	54,1%	50,8%	-	-
	Other Non-Executives women	**Obs.**	169	170	201	166	-	-
		N.	50	42	50	40	-	-
		%	29,6%	24,7%	24,9%	24,1%	-	-
Small Companies	*Executive women*	**Obs.**	347	371	372	400	-	-
		N.	45	43	39	52	-	-
		%	13,0%	11,6%	10,5%	13,0%	-	-
	Independent women	**Obs.**	575	590	575	607	-	-
		N.	361	370	348	344	-	-
		%	62,8%	62,7%	60,5%	56,7%	-	-
	Other Non-Executives women	**Obs.**	361	363	401	458	-	-
		N.	145	132	139	142	-	-
		%	40,2%	36,4%	34,7%	31,0%	-	-
Concentrated Ownership	*Executive women*	**Obs.**	344	366	336	318	-	-
		N.	46	45	39	39	-	-
		%	13,4%	12,3%	11,6%	12,3%	-	-
	Independent women	**Obs.**	575	607	526	509	-	-
		N.	359	374	313	291	-	-
		%	62,4%	61,6%	60%	57%	-	-
	Other Non-Executives women	**Obs.**	353	345	329	351	-	-
		N.	141	122	115	108	-	-
		%	39,9%	35,4%	35,0%	30,8%	-	-
Non-Concentrated Ownership	*Executive women*	**Obs.**	122	135	187	218	-	-
		N.	13	13	18	27	-	-
		%	10,7%	9,6%	9,6%	12,4%	-	-
	Independent women	**Obs.**	389	416	500	511	-	-
		N.	232	240	279	263	-	-
		%	59,6%	57,7%	55,8%	51,5%	-	-
	Other Non-Executives women	**Obs.**	177	188	273	273	-	-
		N.	54	52	74	74	-	-
		%	30,5%	27,7%	27,1%	27,1%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	*Executive women*	**Obs.**	28	31	38	49	56	65
		N.	5	6	6	9	10	9
		%	17,9%	19,4%	15,8%	18,4%	17,9%	13,8%
	Independent women	**Obs.**	153	160	164	160	162	163
		N.	87	89	88	82	82	84
		%	56,9%	55,6%	53,7%	51,3%	50,6%	51,5%
	Other Non-Executives women	**Obs.**	53	64	72	81	88	124
		N.	13	15	15	18	19	28
		%	24,5%	23,4%	20,8%	22,2%	21,6%	22,6%
Non-Financial Companies	*Executive women*	**Obs.**	438	470	485	487	488	492
		N.	54	52	51	57	59	59
		%	12,3%	11,1%	10,5%	11,7%	12,1%	12,0%
	Independent women	**Obs.**	811	863	862	860	845	837
		N.	504	525	504	472	453	423
		%	62,1%	60,8%	58,5%	54,9%	53,6%	50,5%
	Other Non-Executives women	**Obs.**	477	469	530	543	550	562
		N.	182	159	174	164	164	154
		%	38,2%	33,9%	32,8%	30,2%	29,8%	27,4%
Banks	*Executive women*	**Obs.**	23	26	33	44	51	58
		N.	5	6	6	9	10	9
		%	21,7%	23,1%	18,2%	20,5%	19,6%	15,5%
	Independent women	**Obs.**	102	113	119	114	115	106
		N.	58	62	62	56	55	53
		%	56,9%	54,9%	52,1%	49,1%	47,8%	50,0%
	Other Non-Executives women	**Obs.**	39	43	47	56	60	83
		N.	12	13	13	16	17	24
		%	30,8%	30,2%	27,7%	28,6%	28,3%	28,9%
Insurance	*Executive women*	**Obs.**	5	5	5	5	5	7
		N.	0	0	0	0	0	0
		%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Independent women	**Obs.**	51	47	45	46	47	57
		N.	29	27	26	26	27	31
		%	56,9%	57,4%	57,8%	56,5%	57,4%	54,4%
	Other Non-Executives women	**Obs.**	14	21	25	25	28	41
		N.	1	2	2	2	2	4
		%	7,1%	9,5%	8,0%	8,0%	7,1%	9,8%

Table 4.3. Directors' and statutory auditors' age

Year			2023	2022	2021	2020	2019	2018
All Companies	*All directors*	**µ**	57,3	57,1	56,9	56,6	56,5	56,5
	Executives	**µ**	57,9	57,9	57,9	57,8	57,6	57,4
	Independents	**µ**	57,0	56,6	56,4	56,1	56,1	56,0
	Other non-executives	**µ**	57,3	57,3	56,9	56,4	56,1	56,4
	Statutory auditors	**µ**	57,1	56,8	56,1	55,7	55,3	55,4
FTSE Mib	*All directors*	**µ**	58,1	58,1	57,6	57,4	57,8	57,9
	Executives	**µ**	58,1	58,0	57,0	56,7	57,2	58,3
	Independents	**µ**	58,2	58,0	57,7	57,1	57,5	57,0
	Other non-executives	**µ**	58,0	58,4	57,7	58,5	59,1	59,8
	Statutory auditors	**µ**	57,7	57,3	55,9	55,6	55,8	55,7
Mid Cap	*All directors*	**µ**	57,9	57,4	57,5	57,2	56,6	56,8
	Executives	**µ**	58,4	58,0	58,5	58,6	57,0	56,7
	Independents	**µ**	57,0	56,8	57,1	56,8	56,1	56,1
	Other non-executives	**µ**	58,9	58,0	57,2	56,9	57,0	58,1
	Statutory auditors	**µ**	56,9	57,1	56,7	56,3	55,9	56,0
Small Cap	*All directors*	**µ**	56,5	56,6	56,3	56,2	56,0	55,8
	Executives	**µ**	57,5	57,8	57,7	58,1	58,1	57,5
	Independents	**µ**	56,2	55,7	55,2	55,0	55,2	55,3
	Other non-executives	**µ**	56,0	56,6	56,5	56,0	54,9	54,9
	Statutory auditors	**µ**	56,9	56,5	55,9	55,3	54,8	54,9
Large Companies	*All directors*	**µ**	58,2	58,2	58,1	57,6	-	-
	Executives	**µ**	58,3	58,2	58,2	57,7	-	-
	Independents	**µ**	58,0	57,9	57,8	57,1	-	-
	Other non-executives	**µ**	58,7	59,0	58,7	58,6	-	-
	Statutory auditors	**µ**	57,7	56,9	56,5	55,9	-	-
Small Companies	*All directors*	**µ**	56,8	56,5	56,2	56,1	-	-
	Executives	**µ**	57,7	57,7	57,8	57,8	-	-
	Independents	**µ**	56,3	55,7	55,4	55,4	-	-
	Other non-executives	**µ**	56,6	56,5	56,0	55,6	-	-
	Statutory auditors	**µ**	56,8	56,7	55,9	55,6	-	-
Concentrated Ownership	*All directors*	**µ**	57,0	57,0	56,7	56,1	-	-
	Executives	**µ**	57,8	57,7	57,4	57,5	-	-
	Independents	**µ**	56,8	56,7	56,2	55,4	-	-
	Other non-executives	**µ**	56,6	56,7	56,7	56,0	-	-
	Statutory auditors	**µ**	57,2	57,0	56,4	55,6	-	-
Non-Concentrated Ownership	*All directors*	**µ**	57,7	57,3	57,2	57,1	-	-
	Executives	**µ**	57,9	58,3	58,8	58,2	-	-
	Independents	**µ**	57,2	56,5	56,7	56,7	-	-
	Other non-executives	**µ**	58,6	58,5	57,1	57,0	-	-
	Statutory auditors	**µ**	56,8	56,3	55,8	55,8	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	*All directors*	**μ**	60,1	60,1	59,8	59,3	59,3	59,8
	Executives	**μ**	60,0	62,3	61,7	61,5	61,3	61,5
	Independents	**μ**	59,4	59,1	58,4	57,0	57,4	57,6
	Other non-executives	**μ**	62,2	61,4	62,0	62,4	61,4	61,6
	Statutory auditors	**μ**	57,0	57,4	57,3	57,0	55,8	56,1
Non-Financial Companies	*All directors*	**μ**	56,9	56,7	56,5	56,2	56,0	55,8
	Executives	**μ**	57,7	57,6	57,6	57,4	57,1	56,8
	Independents	**μ**	56,5	56,2	56,1	55,9	55,9	55,7
	Other non-executives	**μ**	56,7	56,8	56,2	55,5	55,3	55,3
	Statutory auditors	**μ**	57,1	56,7	56,0	55,6	55,2	55,3
Banks	*All directors*	**μ**	60,3	59,7	59,6	59,2	59,1	59,8
	Executives	**μ**	60,7	63,5	62,6	62,3	62,1	62,4
	Independents	**μ**	59,6	58,7	58,2	56,9	57,5	58,1
	Other non-executives	**μ**	62,0	60,1	61,2	61,2	59,7	60,2
	Statutory auditors	**μ**	57,1	57,4	57,1	57,0	55,7	56,5
Insurance	*All directors*	**μ**	59,6	60,9	60,4	59,5	59,8	59,6
	Executives	**μ**	56,8	56,4	55,4	54,6	53,6	53,9
	Independents	**μ**	59,0	60,0	59,1	57,1	57,2	56,7
	Other non-executives	**μ**	62,8	64,0	63,6	64,9	65,2	64,5
	Statutory auditors	**μ**	56,6	57,4	58,2	57,2	56,1	55,4

Table 4.4. Directors' and statutory auditors' tenure

Year			2023	2022	2021	2020	2019	2018
All Companies	*All directors*	**µ**	6,6	6,6	6,6	6,4	6,5	6,5
	Executives	**µ**	11,3	11,3	11,1	10,8	10,7	10,5
	Independents	**µ**	3,8	3,8	4,1	3,7	3,8	3,9
	Other non-executives	**µ**	7,4	7,6	7,2	7,2	7,1	7,0
	Statutory auditors	**µ**	5,0	4,9	5,0	5,2	4,9	5,0
FTSE Mib	*All directors*	**µ**	4,9	4,7	4,7	4,8	5,1	5,3
	Executives	**µ**	8,2	7,7	7,6	7,4	7,6	9,1
	Independents	**µ**	3,9	3,7	3,7	3,6	3,8	3,5
	Other non-executives	**µ**	5,5	5,6	5,6	5,4	6,4	6,3
	Statutory auditors	**µ**	3,8	3,7	4,0	4,1	4,0	3,3
Mid Cap	*All directors*	**µ**	7,3	7,0	6,9	6,6	6,6	7,2
	Executives	**µ**	12,5	12,2	11,8	11,2	11,1	10,7
	Independents	**µ**	3,9	3,6	3,9	3,7	3,5	4,3
	Other non-executives	**µ**	9,1	9,0	8,6	8,2	8,9	9,2
	Statutory auditors	**µ**	5,1	5,3	4,9	5,2	5,0	5,5
Small Cap	*All directors*	**µ**	6,9	7,2	7,2	7,4	7,2	6,8
	Executives	**µ**	11,4	11,6	11,4	11,9	11,7	11,3
	Independents	**µ**	3,8	4,0	4,4	4,0	4,2	4,0
	Other non-executives	**µ**	7,1	7,4	6,9	7,8	7,1	6,3
	Statutory auditors	**µ**	5,4	5,2	5,3	5,7	5,2	5,4
Large Companies	*All directors*	**µ**	5,9	5,8	6,2	5,9	-	-
	Executives	**µ**	10,3	10,0	10,9	10,0	-	-
	Independents	**µ**	3,9	3,7	3,8	3,7	-	-
	Other non-executives	**µ**	7,2	7,7	8,1	8,0	-	-
	Statutory auditors	**µ**	4,4	4,4	4,7	4,5	-	-
Small Companies	*All directors*	**µ**	7,0	7,1	6,9	6,7	-	-
	Executives	**µ**	11,7	11,8	11,1	11,0	-	-
	Independents	**µ**	3,8	3,8	4,3	3,7	-	-
	Other non-executives	**µ**	7,5	7,5	6,7	7,0	-	-
	Statutory auditors	**µ**	5,3	5,2	5,1	5,4	-	-
Concentrated Ownership	*All directors*	**µ**	7,0	7,0	7,2	7,0	-	-
	Executives	**µ**	11,5	11,5	11,3	11,3	-	-
	Independents	**µ**	3,9	3,8	4,4	3,9	-	-
	Other non-executives	**µ**	7,7	7,7	7,7	7,5	-	-
	Statutory auditors	**µ**	5,3	5,1	5,2	5,3	-	-
Non-Concentrated Ownership	*All directors*	**µ**	5,8	6,0	5,9	5,8	-	-
	Executives	**µ**	10,8	11,0	10,7	10,1	-	-
	Independents	**µ**	3,7	3,8	3,7	3,5	-	-
	Other non-executives	**µ**	6,9	7,5	6,6	6,9	-	-
	Statutory auditors	**µ**	4,5	4,5	4,7	5,1	-	-

Financial Companies	*All directors*	**μ**	4,8	5,1	5,7	5,3	5,1	5,9
	Executives	**μ**	10,1	9,7	9,8	8,6	7,3	7,7
	Independents	**μ**	3,1	3,2	3,7	3,1	3,3	3,7
	Other non-executives	**μ**	7,1	7,8	8,1	6,5	7,3	8,0
	Statutory auditors	**μ**	4,3	4,1	4,9	5,2	4,9	4,8
Non-Financial Companies	*All directors*	**μ**	6,8	6,8	6,8	6,6	6,7	6,6
	Executives	**μ**	11,4	11,4	11,2	11,0	11,1	10,9
	Independents	**μ**	4,0	3,9	4,2	3,8	3,9	4,0
	Other non-executives	**μ**	7,4	7,6	7,1	7,3	7,1	6,8
	Statutory auditors	**μ**	5,1	5,0	5,0	5,2	4,9	5,0
Banks	*All directors*	**μ**	5,4	4,9	5,6	5,2	4,9	5,3
	Executives	**μ**	11,5	10,3	10,3	8,9	7,6	8,1
	Independents	**μ**	3,4	2,6	3,3	2,9	2,9	3,1
	Other non-executives	**μ**	7,3	7,5	7,8	6,0	6,6	6,2
	Statutory auditors	**μ**	4,7	3,6	4,6	5,2	4,9	4,5
Insurance	*All directors*	**μ**	3,4	5,7	6,0	5,5	6,0	7,4
	Executives	**μ**	3,4	6,5	6,1	5,7	4,7	4,2
	Independents	**μ**	2,5	4,5	4,5	3,7	4,3	4,7
	Other non-executives	**μ**	6,8	8,3	8,5	7,6	8,9	11,6
	Statutory auditors	**μ**	3,5	6,1	6,1	5,1	4,7	5,5

Table 4.5. Elected minority shareholders' candidates (board and control body)

Year			2023	2022	2021	2020	2019	2018
All Companies	*Total Directors*	**N.**	1957	2054	2151	2184	2189	2243
	Minority directors	**N.**	215	214	214	190	189	175
	Total Statutory auditors	**N.**	609	644	665	670	670	687
	Minority statutory auditors	**N.**	136	135	140	128	123	118
FTSE Mib	*Total Directors*	**N.**	407	413	413	415	430	443
	Minority directors	**N.**	77	81	76	63	57	63
	Total Statutory auditors	**N.**	108	110	112	112	112	112
	Minority statutory auditors	**N.**	41	36	36	33	33	34
Mid Cap	*Total Directors*	**N.**	596	606	659	633	620	648
	Minority directors	**N.**	63	60	66	78	75	54
	Total Statutory auditors	**N.**	167	170	180	168	171	182
	Minority statutory auditors	**N.**	44	43	47	48	48	40
Small Cap	*Total Directors*	**N.**	954	1035	1079	983	1005	1056
	Minority directors	**N.**	75	73	72	38	46	44
	Total Statutory auditors	**N.**	334	364	373	340	346	361
	Minority statutory auditors	**N.**	51	56	57	41	37	42
Large Companies	*Total Directors*	**N.**	677	733	803	717	-	-
	Minority directors	**N.**	111	120	122	109	-	-
	Total Statutory auditors	**N.**	182	193	208	184	-	-
	Minority statutory auditors	**N.**	64	62	66	58	-	-
Small Companies	*Total Directors*	**N.**	1280	1321	1348	1467	-	-
	Minority directors	**N.**	104	94	92	81	-	-
	Total Statutory auditors	**N.**	427	451	457	486	-	-
	Minority statutory auditors	**N.**	72	73	74	70	-	-
Concentrated Ownership	*Total Directors*	**N.**	1269	1315	1191	1179	-	-
	Minority directors	**N.**	106	111	99	95	-	-
	Total Statutory auditors	**N.**	404	419	382	373	-	-
	Minority statutory auditors	**N.**	81	82	78	70	-	-
Non-Concentrated Ownership	*Total Directors*	**N.**	688	739	960	1005	-	-
	Minority directors	**N.**	109	103	115	95	-	-
	Total Statutory auditors	**N.**	205	225	283	297	-	-
	Minority statutory auditors	**N.**	55	53	62	58	-	-
Financial Companies	*Total Directors*	**N.**	234	255	274	290	306	352
	Minority directors	**N.**	35	37	33	27	30	36
	Total Statutory auditors	**N.**	55	58	63	62	65	76
	Minority statutory auditors	**N.**	18	15	16	12	14	15
Non-Financial Companies	*Total Directors*	**N.**	1723	1799	1877	1894	1883	1891
	Minority directors	**N.**	180	177	181	163	159	139
	Total Statutory auditors	**N.**	554	586	602	608	605	611
	Minority statutory auditors	**N.**	118	120	124	116	109	103
Banks	*Total Directors*	**N.**	164	182	199	214	226	247
	Minority directors	**N.**	26	28	27	21	22	27
	Total Statutory auditors	**N.**	37	46	51	50	50	53
	Minority statutory auditors	**N.**	14	11	12	8	9	9
Insurance	*Total Directors*	**N.**	70	73	75	76	80	105
	Minority directors	**N.**	9	9	6	6	8	9
	Total Statutory auditors	**N.**	18	12	12	12	15	23
	Minority statutory auditors	**N.**	4	4	4	4	5	6

Table 4.6. Compliance with CG Code's composition criteria

Year			2023	2022	2021	2020	2019	2018
All Companies	# companies		202	213	219	220	220	225
	Board	N.	188	201	203	205	201	207
		%	93,1%	94,4%	92,7%	93,2%	91,4%	92,0%
	Nomination Committee	Obs.	35	38	45	46	44	47
		N.	33	36	40	42	40	42
		%	94,3%	94,7%	88,9%	91,3%	90,9%	89,4%
	Remuneration Committee	Obs.	190	193	204	203	199	197
		N.	179	185	190	191	186	179
		%	94,2%	95,9%	93,1%	94,1%	93,5%	90,9%
	Risk and Control Committee	Obs.	190	198	206	208	208	212
		N.	186	189	195	198	198	194
		%	97,9%	95,5%	94,7%	95,2%	95,2%	91,5%
FTSE Mib	# companies		33	33	33	34	34	34
	Board	N.	30	32	32	34	33	32
		%	90,9%	97,0%	97,0%	100,0%	97,1%	94,1%
	Nomination Committee	Obs.	16	17	18	17	18	20
		N.	15	16	17	16	16	17
		%	93,8%	94,1%	94,4%	94,1%	88,9%	85,0%
	Remuneration Committee	Obs.	32	32	32	33	33	33
		N.	30	32	32	32	31	31
		%	93,8%	100,0%	100,0%	97,0%	93,9%	93,9%
	Risk and Control Committee	Obs.	33	33	33	34	34	34
		N.	32	33	33	33	33	32
		%	97,0%	100,0%	100,0%	97,1%	97,1%	94,1%
Mid Cap	# companies		57	58	61	57	57	60
	Board	N.	54	55	58	54	54	58
		%	94,7%	94,8%	95,1%	94,7%	94,7%	96,7%
	Nomination Committee	Obs.	11	10	16	16	12	11
		N.	10	9	13	14	11	10
		%	90,9%	90,0%	81,3%	87,5%	91,7%	90,9%
	Remuneration Committee	Obs.	55	55	59	55	55	57
		N.	52	52	54	52	52	54
		%	94,5%	94,5%	91,5%	94,5%	94,5%	94,7%
	Risk and Control Committee	Obs.	55	56	59	55	55	59
		N.	54	54	55	53	54	56
		%	98,2%	96,4%	93,2%	96,4%	98,2%	94,9%
Small Cap	# companies		112	122	125	113	116	121
	Board	N.	104	114	113	105	105	108
		%	92,9%	93,4%	90,4%	92,9%	90,5%	89,3%
	Nomination Committee	Obs.	8	11	11	12	13	15
		N.	8	11	10	11	12	14
		%	100,0%	100,0%	90,9%	91,7%	92,3%	93,3%
	Remuneration Committee	Obs.	103	106	113	104	101	101
		N.	97	101	104	98	94	89
		%	94,2%	95,3%	92,0%	94,2%	93,1%	88,1%
	Risk and Control Committee	Obs.	102	109	114	105	108	111
		N.	100	102	107	100	102	98
		%	98,0%	93,6%	93,9%	95,2%	94,4%	88,3%

Year			2023	2022	2021	2020	2019	2018
Large Companies	**# companies**		58	**61**	66	59	-	-
	Board	**N.**	52	57	63	59	-	-
		%	89,7%	93,4%	95,5%	100,0%	-	-
	Nomination Committee	**Obs.**	20	21	25	25	-	-
		N.	18	19	23	24	-	-
		%	90,0%	90,5%	92,0%	96,0%	-	-
	Remuneration Committee	**Obs.**	56	58	64	58	-	-
		N.	52	56	60	57	-	-
		%	92,9%	96,6%	93,8%	98,3%	-	-
	Risk and Control Committee	**Obs.**	57	60	65	59	-	-
		N.	55	59	63	58	-	-
		%	96,5%	98,3%	96,9%	98,3%	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Board	**N.**	136	144	140	146	-	-
		%	94,4%	94,7%	91,5%	90,7%	-	-
	Nomination Committee	**Obs.**	15	17	20	21	-	-
		N.	15	17	17	18	-	-
		%	100,0%	100,0%	85,0%	85,7%	-	-
	Remuneration Committee	**Obs.**	134	135	140	145	-	-
		N.	127	129	130	134	-	-
		%	94,8%	95,6%	92,9%	92,4%	-	-
	Risk and Control Committee	**Obs.**	133	138	141	149	-	-
		N.	131	130	132	140	-	-
		%	98,5%	94,2%	93,6%	94,0%	-	-
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Board	**N.**	125	132	119	114	-	-
		%	92,6%	93,6%	93,0%	91,9%	-	-
	Nomination Committee	**Obs.**	14	17	17	16	-	-
		N.	13	16	17	16	-	-
		%	92,9%	94,1%	100,0%	100,0%	-	-
	Remuneration Committee	**Obs.**	123	123	114	110	-	-
		N.	117	119	108	103	-	-
		%	95,1%	96,7%	94,7%	93,6%	-	-
	Risk and Control Committee	**Obs.**	125	130	118	115	-	-
		N.	124	126	114	110	-	-
		%	99,2%	96,9%	96,6%	95,7%	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Board	**N.**	63	69	84	91	-	-
		%	94,0%	95,8%	92,3%	94,8%	-	-
	Nomination Committee	**Obs.**	21	21	28	30	-	-
		N.	20	20	25	26	-	-
		%	95,2%	95,2%	89,3%	86,7%	-	-
	Remuneration Committee	**Obs.**	67	70	90	93	-	-
		N.	62	66	82	88	-	-
		%	92,5%	94,3%	91,1%	94,6%	-	-
	Risk and Control Committee	**Obs.**	65	68	88	93	-	-
		N.	62	63	81	88	-	-
		%	95,4%	92,6%	92,0%	94,6%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	21	21	24
	Board	**N.**	17	19	20	19	19	21
		%	89,5%	95,0%	95,2%	90,5%	90,5%	87,5%
	Nomination Committee	**Obs.**	17	19	21	21	20	22
		N.	16	18	19	19	17	18
		%	94,1%	94,7%	90,5%	90,5%	85,0%	81,8%
	Remuneration Committee	**Obs.**	19	20	21	21	21	24
		N.	17	19	19	19	19	21
		%	89,5%	95,0%	90,5%	90,5%	90,5%	87,5%
	Risk and Control Committee	**Obs.**	19	20	21	21	21	24
		N.	18	19	20	19	19	21
		%	94,7%	95,0%	95,2%	90,5%	90,5%	87,5%
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Board	**N.**	171	182	183	186	182	186
		%	93,4%	94,3%	92,4%	93,5%	91,5%	92,5%
	Nomination Committee	**Obs.**	18	19	24	25	24	25
		N.	17	18	21	23	23	24
		%	94,4%	94,7%	87,5%	92,0%	95,8%	96,0%
	Remuneration Committee	**Obs.**	171	173	183	182	178	173
		N.	162	166	171	172	167	158
		%	94,7%	96,0%	93,4%	94,5%	93,8%	91,3%
	Risk and Control Committee	**Obs.**	171	178	185	187	187	188
		N.	168	170	175	179	179	173
		%	98,2%	95,5%	94,6%	95,7%	95,7%	92,0%
Banks	**# companies**		13	15	16	16	16	17
	Board	**N.**	12	14	15	14	14	14
		%	92,3%	93,3%	93,8%	87,5%	87,5%	82,4%
	Nomination Committee	**Obs.**	13	15	16	16	16	17
		N.	12	14	14	14	13	13
		%	92,3%	93,3%	87,5%	87,5%	81,3%	76,5%
	Remuneration Committee	**Obs.**	13	15	16	16	16	17
		N.	11	14	14	14	14	14
		%	84,6%	93,3%	87,5%	87,5%	87,5%	82,4%
	Risk and Control Committee	**Obs.**	13	15	16	16	16	17
		N.	12	14	15	14	14	14
		%	92,3%	93,3%	93,8%	87,5%	87,5%	82,4%
Insurance	**# companies**		6	5	5	5	5	7
	Board	**N.**	5	5	5	5	5	7
		%	83,3%	100,0%	100,0%	100,0%	100,0%	100,0%
	Nomination Committee	**Obs.**	4	4	5	5	4	5
		N.	4	4	5	5	4	5
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	Remuneration Committee	**Obs.**	6	5	5	5	5	7
		N.	6	5	5	5	5	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	Risk and Control Committee	**Obs.**	6	5	5	5	5	7
		N.	6	5	5	5	5	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%

Table 4.7. Chief Executive Officers (CEO)

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	CEO identified among executives	**N.**	198	204	213	193	194	194
		%	98,0%	95,8%	97,3%	87,7%	88,2%	86,2%
	Pure CEO	**N.**	167	181	183	-	-	-
		%	82,7%	85,0%	83,6%	-	-	-
	multi CEOs	**N.**	20	18	17	-	-	-
		%	10,1%	8,8%	7,8%	-	-	-
	CEO + Executive Committee	**N.**	11	11	13	-	-	-
		%	5,6%	5,4%	5,9%	-	-	-
	E.C. only (no CEO)	**N.**	2	3	6	-	-	-
		%	1,0%	1,5%	2,7%	-	-	-
FTSE Mib	**# companies**		33	33	33	34	34	34
	CEO identified among executives	**N.**	31	31	32	30	30	32
		%	93,9%	93,9%	97,0%	88,2%	88,2%	94,1%
	Pure CEO	**N.**	28	30	28	-	-	-
		%	84,8%	90,9%	84,8%	-	-	-
	multi CEOs	**N.**	1	1	1	-	-	-
		%	3,2%	3,2%	3,0%	-	-	-
	CEO + Executive Committee	**N.**	2	2	3	-	-	-
		%	6,5%	6,5%	9,1%	-	-	-
	E.C. only (no CEO)	**N.**	0	0	1	-	-	-
		%	0,0%	0,0%	3,0%	-	-	-
Mid Cap	**# companies**		57	58	61	57	57	60
	CEO identified among executives	**N.**	56	56	60	51	52	55
		%	98,2%	96,6%	98,4%	89,5%	91,2%	91,7%
	Pure CEO	**N.**	44	44	47	-	-	-
		%	77,2%	75,9%	77,0%	-	-	-
	multi CEOs	**N.**	10	10	7	-	-	-
		%	17,9%	17,9%	11,5%	-	-	-
	CEO + Executive Committee	**N.**	2	3	6	-	-	-
		%	3,6%	5,4%	9,8%	-	-	-
	E.C. only (no CEO)	**N.**	1	1	1	-	-	-
		%	1,8%	1,8%	1,6%	-	-	-
Small Cap	**# companies**		112	122	125	113	116	121
	CEO identified among executives	**N.**	111	117	121	98	102	101
		%	99,1%	95,9%	96,8%	86,7%	87,9%	83,5%
	Pure CEO	**N.**	95	107	108	-	-	-
		%	84,8%	87,7%	86,4%	-	-	-
	multi CEOs	**N.**	9	7	9	-	-	-
		%	8,1%	6,0%	7,2%	-	-	-
	CEO + Executive Committee	**N.**	7	6	3	-	-	-
		%	6,3%	5,1%	2,4%	-	-	-
	E.C. only (no CEO)	**N.**	1	2	4	-	-	-
		%	0,9%	1,7%	3,2%	-	-	-

Year			2023	2022	2021	2020	2019	2018
Large Companies	**# companies**		58	61	66	59	-	-
	CEO identified among executives	**N.**	55	57	64	52	-	-
		%	94,8%	93,4%	97,0%	88,1%	-	-
	Pure CEO	**N.**	45	49	51	-	-	-
		%	77,6%	80,3%	77,3%	-	-	-
	multi CEOs	**N.**	6	6	5	-	-	-
		%	10,9%	10,5%	7,6%	-	-	-
	CEO + Executive Committee	**N.**	4	5	8	-	-	-
		%	7,3%	8,8%	12,1%	-	-	-
	E.C. only (no CEO)	**N.**	1	1	2	-	-	-
		%	1,8%	1,8%	3,0%	-	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	CEO identified among executives	**N.**	143	147	149	141	-	-
		%	99,3%	96,7%	97,4%	87,6%	-	-
	Pure CEO	**N.**	122	132	132	-	-	-
		%	84,7%	86,8%	86,3%	-	-	-
	multi CEOs	**N.**	14	12	12	-	-	-
		%	9,8%	8,2%	7,8%	-	-	-
	CEO + Executive Committee	**N.**	7	6	5	-	-	-
		%	4,9%	4,1%	3,3%	-	-	-
	E.C. only (no CEO)	**N.**	1	2	4	-	-	-
		%	0,7%	1,4%	2,6%	-	-	-
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	CEO identified among executives	**N.**	133	135	123	110	-	-
		%	98,5%	95,7%	96,1%	88,7%	-	-
	Pure CEO	**N.**	111	116	106	-	-	-
		%	82,2%	82,3%	82,8%	-	-	-
	multi CEOs	**N.**	13	13	9	-	-	-
		%	9,8%	9,6%	7,0%	-	-	-
	CEO + Executive Committee	**N.**	9	9	8	-	-	-
		%	6,8%	6,7%	6,3%	-	-	-
	E.C. only (no CEO)	**N.**	2	3	5	-	-	-
		%	1,5%	2,2%	3,9%	-	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	CEO identified among executives	**N.**	65	69	90	83	-	-
		%	97,0%	95,8%	98,9%	86,5%	-	-
	Pure CEO	**N.**	56	65	77	-	-	-
		%	83,6%	90,3%	84,6%	-	-	-
	multi CEOs	**N.**	7	5	8	-	-	-
		%	10,8%	7,2%	8,8%	-	-	-
	CEO + Executive Committee	**N.**	2	2	5	-	-	-
		%	3,1%	2,9%	5,5%	-	-	-
	E.C. only (no CEO)	**N.**	0	0	1	-	-	-
		%	0,0%	0,0%	1,1%	-	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	21	21	24
	CEO identified among executives	**N.**	17	17	19	15	16	19
		%	89,5%	85,0%	90,5%	71,4%	76,2%	79,2%
	Pure CEO	**N.**	15	17	17	-	-	-
		%	78,9%	85,0%	81,0%	-	-	-
	multi CEOs	**N.**	0	0	0	-	-	-
		%	0,0%	0,0%	0,0%	-	-	-
	CEO + Executive Committee	**N.**	2	1	2	-	-	-
		%	11,8%	5,9%	9,5%	-	-	-
	E.C. only (no CEO)	**N.**	1	2	2	-	-	-
		%	5,9%	11,8%	9,5%	-	-	-
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	CEO identified among executives	**N.**	181	187	194	178	178	175
		%	98,9%	96,9%	98,0%	89,4%	89,4%	87,1%
	Pure CEO	**N.**	152	164	166	-	-	-
		%	83,1%	85,0%	83,8%	-	-	-
	multi CEOs	**N.**	20	18	17	-	-	-
		%	11,0%	9,6%	8,6%	-	-	-
	CEO + Executive Committee	**N.**	9	10	11	-	-	-
		%	5,0%	5,3%	5,6%	-	-	-
	E.C. only (no CEO)	**N.**	1	1	4	-	-	-
		%	0,6%	0,5%	2,0%	-	-	-
Banks	**# companies**		13	15	16	16	16	17
	CEO identified among executives	**N.**	12	13	14	12	12	13
		%	92,3%	86,7%	87,5%	75,0%	75,0%	76,5%
	Pure CEO	**N.**	10	12	12	-	-	-
		%	76,9%	80,0%	75,0%	-	-	-
	multi CEOs	**N.**	0	0	0	-	-	-
		%	0,0%	0,0%	0,0%	-	-	-
	CEO + Executive Committee	**N.**	2	1	2	-	-	-
		%	16,7%	7,7%	12,5%	-	-	-
	E.C. only (no CEO)	**N.**	1	2	2	-	-	-
		%	8,3%	15,4%	12,5%	-	-	-
Insurance	**# companies**		6	5	5	5	5	7
	CEO identified among executives	**N.**	5	4	5	3	4	6
		%	83,3%	80,0%	100,0%	60,0%	80,0%	85,7%
	Pure CEO	**N.**	5	5	5	-	-	-
		%	83,3%	100,0%	100,0%	-	-	-
	multi CEOs	**N.**	0	0	0	-	-	-
		%	0,0%	0,0%	0,0%	-	-	-
	CEO + Executive Committee	**N.**	0	0	0	-	-	-
		%	0,0%	0,0%	0,0%	-	-	-
	E.C. only (no CEO)	**N.**	0	0	0	-	-	-
		%	0,0%	0,0%	0,0%	-	-	-

Table 4.8. Board chair

Year			2023	2022	2021	2020	2019	2018
All Companies	# companies		202	213	219	220	220	-
	Chair CEO	N.	60	61	65	59	57	-
		%	29,7%	28,6%	29,7%	26,8%	25,9%	-
	Executive Chairman	N.	115	129	135	138	140	-
		%	56,9%	60,6%	61,6%	62,7%	63,6%	-
	Non-executive (non-ind) Chairman	N.	53	56	71	73	72	-
		%	26,2%	26,3%	32,4%	33,2%	32,7%	-
	Independent Chairman	N.	33	28	13	9	8	-
		%	16,3%	13,1%	5,9%	4,1%	3,6%	-
FTSE Mib	# companies		33	33	33	34	34	-
	Chair CEO	N.	3	3	2	2	2	-
		%	9,1%	9,1%	6,1%	5,9%	5,9%	-
	Executive Chairman	N.	5	8	5	8	11	-
		%	15,2%	24,2%	15,2%	23,5%	32,4%	-
	Non-executive (non-ind) Chairman	N.	13	13	25	25	23	-
		%	39,4%	39,4%	75,8%	73,5%	67,6%	-
	Independent Chairman	N.	13	12	3	1	1	-
		%	39,4%	36,4%	9,1%	2,9%	2,9%	-
Mid Cap	# companies		57	58	61	57	57	-
	Chair CEO	N.	16	15	17	14	16	-
		%	28,1%	25,9%	27,9%	24,6%	28,1%	-
	Executive Chairman	N.	32	35	38	34	34	-
		%	56,1%	60,3%	62,3%	59,6%	59,6%	-
	Non-executive (non-ind) Chairman	N.	17	16	18	20	19	-
		%	29,8%	27,6%	29,5%	35,1%	33,3%	-
	Independent Chairman	N.	7	7	4	3	3	-
		%	12,3%	12,1%	6,6%	5,3%	5,3%	-
Small Cap	# companies		112	118	125	113	116	-
	Chair CEO	N.	41	43	46	39	35	-
		%	36,6%	36,4%	36,8%	34,5%	30,2%	-
	Executive Chairman	N.	78	86	92	85	88	-
		%	69,6%	72,9%	73,6%	75,2%	75,9%	-
	Non-executive (non-ind) Chairman	N.	23	27	28	23	24	-
		%	20,5%	22,9%	22,4%	20,4%	20,7%	-
	Independent Chairman	N.	13	9	6	5	4	-
		%	11,6%	7,6%	4,8%	4,4%	3,4%	-

Year			2023	2022	2021	2020	2019	2018
Large Companies	**# companies**		58	61	66	59	-	-
	Chair CEO	**N.**	9	10	10	8	-	-
		%	15,5%	16,4%	15,2%	13,6%	-	-
	Executive Chairman	**N.**	18	25	26	23	-	-
		%	31,0%	41,0%	39,4%	39,0%	-	-
	Non-executive (non-ind) Chairman	**N.**	21	20	36	34	-	-
		%	36,2%	32,8%	54,5%	57,6%	-	-
	Independent Chairman	**N.**	16	16	4	2	-	-
		%	27,6%	26,2%	6,1%	3,4%	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Chair CEO	**N.**	51	51	55	51	-	-
		%	35,4%	33,6%	35,9%	31,7%	-	-
	Executive Chairman	**N.**	97	104	109	115	-	-
		%	67,4%	68,4%	71,2%	71,4%	-	-
	Non-executive (non-ind) Chairman	**N.**	32	36	35	39	-	-
		%	22,2%	23,7%	22,9%	24,2%	-	-
	Independent Chairman	**N.**	17	12	9	7	-	-
		%	11,8%	7,9%	5,9%	4,3%	-	-
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Chair CEO	**N.**	44	44	45	42	-	-
		%	32,6%	31,2%	35,2%	33,9%	-	-
	Executive Chairman	**N.**	90	97	92	94	-	-
		%	66,7%	68,8%	71,9%	75,8%	-	-
	Non-executive (non-ind) Chairman	**N.**	33	33	29	28	-	-
		%	24,4%	23,4%	22,7%	22,6%	-	-
	Independent Chairman	**N.**	12	11	7	3	-	-
		%	8,9%	7,8%	5,5%	2,4%	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Chair CEO	**N.**	16	17	20	17	-	-
		%	23,9%	23,6%	22,0%	17,7%	-	-
	Executive Chairman	**N.**	25	32	43	44	-	-
		%	37,3%	44,4%	47,3%	45,8%	-	-
	Non-executive (non-ind) Chairman	**N.**	20	23	42	45	-	-
		%	29,9%	31,9%	46,2%	46,9%	-	-
	Independent Chairman	**N.**	21	17	6	6	-	-
		%	31,3%	23,6%	6,6%	6,3%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	21	21	-
	Chair CEO	**N.**	0	1	1	0	0	-
		%	0,0%	5,0%	4,8%	0,0%	0,0%	-
	Executive Chairman	**N.**	0	1	1	1	2	-
		%	0,0%	5,0%	4,8%	4,8%	9,5%	-
	Non-executive (non-ind) Chairman	**N.**	9	11	16	17	18	-
		%	47,4%	55,0%	76,2%	81,0%	85,7%	-
	Independent Chairman	**N.**	10	8	3	3	2	-
		%	52,6%	40,0%	14,3%	14,3%	9,5%	-
Non-Financial Companies	**# companies**		183	193	198	199	199	-
	Chair CEO	**N.**	60	60	64	59	57	-
		%	32,8%	31,1%	32,3%	29,6%	28,6%	-
	Executive Chairman	**N.**	115	128	134	137	138	-
		%	62,8%	66,3%	67,7%	68,8%	69,3%	-
	Non-executive (non-ind) Chairman	**N.**	44	45	55	56	54	-
		%	24,0%	23,3%	27,8%	28,1%	27,1%	-
	Independent Chairman	**N.**	23	20	10	6	6	-
		%	12,6%	10,4%	5,1%	3,0%	3,0%	-
Banks	**# companies**		13	15	16	16	16	-
	Chair CEO	**N.**	0	0	0	0	0	-
		%	0,0%	0,0%	0,0%	0,0%	0,0%	-
	Executive Chairman	**N.**	0	0	0	0	1	-
		%	0,0%	0,0%	0,0%	0,0%	6,3%	-
	Non-executive (non-ind) Chairman	**N.**	7	9	13	13	14	-
		%	53,8%	60,0%	81,3%	81,3%	87,5%	-
	Independent Chairman	**N.**	6	6	2	3	2	-
		%	46,2%	40,0%	12,5%	18,8%	12,5%	-
Insurance	**# companies**		6	5	5	5	5	-
	Chair CEO	**N.**	0	1	1	0	0	-
		%	0,0%	20,0%	20,0%	0,0%	0,0%	-
	Executive Chairman	**N.**	0	1	1	1	1	-
		%	0,0%	20,0%	20,0%	20,0%	20,0%	-
	Non-executive (non-ind) Chairman	**N.**	2	2	3	4	4	-
		%	33,3%	40,0%	60,0%	80,0%	80,0%	-
	Independent Chairman	**N.**	4	2	1	0	0	-
		%	66,7%	40,0%	20,0%	0,0%	0,0%	-

Table 4.9. Executive committee

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Executive Committee established	**N.**	14	15	18	20	22	27
		%	6,9%	7,0%	8,2%	9,1%	10,0%	12,0%
	Meetings' information provided	**Obs.**	14	15	18	20	22	27
		N.	14	14	18	20	22	25
		%	100,0%	93,3%	100,0%	100,0%	100,0%	92,6%
	Meetings' frequency	**μ**	12,1	12,4	10,8	11,2	10,1	12,1
	Meetings' length (minutes)	**μ**	90	92	99	109	119	101
FTSE Mib	**# companies**		33	33	33	34	34	34
	Executive Committee established	**N.**	2	2	3	5	4	6
		%	6,1%	6,1%	9,1%	14,7%	11,8%	17,6%
	Meetings' information provided	**Obs.**	2	2	3	5	4	6
		N.	2	2	3	5	4	6
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	Meetings' frequency	**μ**	8,0	9,0	9,0	10,2	16,0	16,0
	Meetings' length (minutes)	**μ**	75	75	120	109	177	112
Mid Cap	**# companies**		57	58	61	57	57	60
	Executive Committee established	**N.**	4	5	7	7	10	12
		%	7,0%	8,6%	11,5%	12,3%	17,5%	20,0%
	Meetings' information provided	**Obs.**	4	5	7	7	10	12
		N.	4	5	7	7	10	12
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	Meetings' frequency	**μ**	16,5	15,4	14,9	11,4	11,2	11,1
	Meetings' length (minutes)	**μ**	160	135	120	141	121	103
Small Cap	**# companies**		112	122	125	113	116	121
	Executive Committee established	**N.**	8	8	8	6	6	8
		%	7,1%	6,6%	6,4%	5,3%	5,2%	6,6%
	Meetings' information provided	**Obs.**	8	8	8	6	6	8
		N.	8	7	8	6	6	6
		%	100,0%	87,5%	100,0%	100,0%	100,0%	75,0%
	Meetings' frequency	**μ**	11,0	11,3	8,0	7,5	6,2	11,5
	Meetings' length (minutes)	**μ**	53	56	52	60	86	79
Large Companies	**# companies**		58	61	66	59	-	-
	Executive Committee established	**N.**	6	7	9	9	-	-
		%	10,3%	11,5%	13,6%	15,3%	-	-
	Meetings' information provided	**Obs.**	6	7	9	9		
		N.	6	7	9	9	-	-
		%	100,0%	100,0%	100,0%	100,0%	-	-
	Meetings' frequency	**μ**	13,7	13,6	14,4	9,8	-	-
	Meetings' length (minutes)	**μ**	126	115	120	129	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Executive Committee established	**N.**	8	8	9	11	-	-
		%	5,6%	5,3%	5,9%	6,8%	-	-
	Meetings' information provided	**Obs.**	8	8	9	11		
		N.	8	7	9	11	-	-
		%	100,0%	87,5%	100,0%	100,0%	-	-
	Meetings' frequency	**μ**	11,0	11,3	7,2	12,3	-	-
	Meetings' length (minutes)	**μ**	53	56	52	72	-	-

Year			2023	2022	2021	2020	2019	2018
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Executive Committee established	**N.**	12	13	13	12	-	-
		%	8,9%	9,2%	10,2%	9,7%	-	-
	Meetings' information provided	**Obs.**	12	13	13	12		
		N.	12	12	13	12	-	-
		%	100,0%	92,3%	100,0%	100,0%	-	-
	Meetings' frequency	**μ**	10,0	10,1	9,6	10,2	-	-
	Meetings' length (minutes)	**μ**	89	92	96	116	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Executive Committee established	**N.**	2	2	5	8	-	-
		%	3,0%	2,8%	5,5%	8,3%	-	-
	Meetings' information provided	**Obs.**	2	2	5	8		
		N.	2	2	5	8	-	-
		%	100,0%	100,0%	100,0%	100,0%	-	-
	Meetings' frequency	**μ**	25,0	26,5	14,0	12,6	-	-
	Meetings' length (minutes)	**μ**	90	90	105	98	-	-
Financial Companies	**# companies**		19	20	21	21	21	24
	Executive Committee established	**N.**	3	3	4	7	9	11
		%	15,8%	15,0%	19,0%	33,3%	42,9%	45,8%
	Meetings' information provided	**Obs.**	3	3	4	7	9	11
		N.	3	3	4	7	9	11
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	Meetings' frequency	**μ**	25,0	25,7	23,0	17,9	18,7	22,0
	Meetings' length (minutes)	**μ**	90	100	145	117	133	107
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Executive Committee established	**N.**	11	12	14	13	13	16
		%	6,0%	6,2%	7,1%	6,5%	6,5%	8,0%
	Meetings' information provided	**Obs.**	11	12	14	13	13	16
		N.	11	11	14	13	13	14
		%	100,0%	91,7%	100,0%	100,0%	100,0%	87,5%
	Meetings' frequency	**μ**	8,6	8,8	7,4	7,5	4,2	4,4
	Meetings' length (minutes)	**μ**	89	88	78	103	105	90
Banks	**# companies**		13	15	16	16	16	17
	Executive Committee established	**N.**	3	3	4	7	8	10
		%	23,1%	20,0%	25,0%	43,8%	50,0%	58,8%
	Meetings' information provided	**Obs.**	3	3	4	7	8	10
		N.	3	3	4	7	8	10
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	Meetings' frequency	**μ**	25,0	25,7	23,0	17,9	19,1	22,3
	Meetings' length (minutes)	**μ**	90	100	145	117	144	111
Insurance	**# companies**		6	5	5	5	5	7
	Executive Committee established	**N.**	0	0	0	0	1	1
		%	0,0%	0,0%	0,0%	0,0%	20,0%	14,3%
	Meetings' information provided	**Obs.**	0	0	0	0	1	1
		N.	-	-	-	-	1	1
		%	-	-	-	-	100,0%	100,0%
	Meetings' frequency	**μ**	-	-	-	-	15,0	19,0
	Meetings' length (minutes)	**μ**	-	-	-	-	59	70

Table 4.10. Lead Independent Director (LID)

Year			2023	2022	2021	2020	2019	2018
All Companies	# companies		202	213	219	220	220	225
	Chair CEO	N.	60	63	59	64	58	59
		%	29,7%	29,6%	26,9%	29,1%	26,4%	26,2%
	Chair controlling shareholder	N.	55	55	49	47	42	41
		%	27,2%	25,8%	22,4%	21,4%	19,1%	18,2%
	Chair significant management powers	N.	40	-	-	-	-	-
		%	19,8%	-	-	-	-	-
	LID appointed when recommended	Obs.	113	94	85	82	74	78
		N.	86	74	68	68	64	64
		%	76,1%	78,7%	80,0%	82,9%	86,5%	82,1%
	LID appointed on voluntary basis	Obs.	89	119	134	138	146	147
		N.	18	31	29	31	34	34
		%	20,2%	26,1%	21,6%	22,5%	23,3%	23,1%
FTSE Mib	# companies		33	33	33	34	34	34
	Chair CEO	N.	3	2	2	2	2	2
		%	9,1%	6,1%	6,1%	5,9%	5,9%	5,9%
	Chair controlling shareholder	N.	1	2	2	2	3	4
		%	3,0%	6,1%	6,1%	5,9%	8,8%	11,8%
	Chair significant management powers	N.	2	-	-	-	-	-
		%	6,1%	-	-	-	-	-
	LID appointed when recommended	Obs.	6	3	3	3	3	4
		N.	6	3	3	3	3	4
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	LID appointed on voluntary basis	Obs.	27	30	30	31	31	30
		N.	11	10	7	6	7	6
		%	40,7%	33,3%	23,3%	19,4%	22,6%	20,0%
Mid Cap	# companies		57	58	61	57	57	60
	Chair CEO	N.	16	14	15	15	16	15
		%	28,1%	24,1%	24,6%	26,3%	28,1%	25,0%
	Chair controlling shareholder	N.	21	18	14	13	12	10
		%	36,8%	31,0%	23,0%	22,8%	21,1%	16,7%
	Chair significant management powers	N.	12	-	-	-	-	-
		%	21,1%	-	-	-	-	-
	LID appointed when recommended	Obs.	33	25	23	20	20	18
		N.	31	24	21	18	19	17
		%	93,9%	96,0%	91,3%	90,0%	95,0%	94,4%
	LID appointed on voluntary basis	Obs.	24	33	38	37	37	42
		N.	3	8	9	9	8	12
		%	12,5%	24,2%	23,7%	24,3%	21,6%	28,6%
Small Cap	# companies		112	122	125	113	116	121
	Chair CEO	N.	41	47	42	43	35	40
		%	36,6%	38,5%	33,6%	38,1%	30,2%	33,1%
	Chair controlling shareholder	N.	33	35	33	28	24	26
		%	29,5%	28,7%	26,4%	24,8%	20,7%	21,5%
	Chair significant management powers	N.	26	-	-	-	-	-
		%	23,2%	-	-	-	-	-
	LID appointed when recommended	Obs.	74	66	59	54	46	53
		N.	49	47	44	43	38	41
		%	66,2%	71,2%	74,6%	79,6%	82,6%	77,4%
	LID appointed on voluntary basis	Obs.	38	56	66	59	70	68
		N.	4	13	13	14	18	15
		%	10,5%	23,2%	19,7%	23,7%	25,7%	22,1%

Year			2023	2022	2021	2020	2019	2018
Large Companies	**# companies**		58	61	66	59	-	-
	Chair CEO	**N.**	9	8	9	8	-	-
		%	15,5%	13,1%	13,6%	13,6%	-	-
	Chair controlling shareholder	**N.**	10	10	10	8	-	-
		%	17,2%	16,4%	15,2%	13,6%	-	-
	Chair significant management powers	**N.**	8	-	-	-	-	-
		%	13,8%	-	-	-	-	-
	LID appointed when recommended	**Obs.**	19	13	14	10		
		N.	17	12	13	10	-	-
		%	89,5%	92,3%	92,9%	100,0%	-	-
	LID appointed on voluntary basis	**Obs.**	39	48	52	49		
		N.	12	14	14	12	-	-
		%	30,8%	29,2%	26,9%	24,5%	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Chair CEO	**N.**	51	55	50	56	-	-
		%	35,4%	36,2%	32,7%	34,8%	-	-
	Chair controlling shareholder	**N.**	45	45	39	39	-	-
		%	31,3%	29,6%	25,5%	24,2%	-	-
	Chair significant management powers	**N.**	32	-	-	-	-	-
		%	22,2%	-	-	-	-	-
	LID appointed when recommended	**Obs.**	94	81	71	72		
		N.	69	62	55	58	-	-
		%	73,4%	76,5%	77,5%	80,6%	-	-
	LID appointed on voluntary basis	**Obs.**	50	71	82	89		
		N.	6	17	15	19	-	-
		%	12,0%	23,9%	18,3%	21,3%	-	-
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Chair CEO	**N.**	44	46	42	45	-	-
		%	32,6%	32,6%	32,8%	36,3%	-	-
	Chair controlling shareholder	**N.**	46	47	39	34	-	-
		%	34,1%	33,3%	30,5%	27,4%	-	-
	Chair significant management powers	**N.**	33	-	-	-	-	-
		%	24,4%	-	-	-	-	-
	LID appointed when recommended	**Obs.**	88	72	63	58		
		N.	66	55	49	46	-	-
		%	75,0%	76,4%	77,8%	79,3%	-	-
	LID appointed on voluntary basis	**Obs.**	47	69	65	66		
		N.	10	22	17	18	-	-
		%	21,3%	31,9%	26,2%	27,3%	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Chair CEO	**N.**	16	17	17	19	-	-
		%	23,9%	23,6%	18,7%	19,8%	-	-
	Chair controlling shareholder	**N.**	9	8	10	13	-	-
		%	13,4%	11,1%	11,0%	13,5%	-	-
	Chair significant management powers	**N.**	7	-	-	-	-	-
		%	10,4%	-	-	-	-	-
	LID appointed when recommended	**Obs.**	25	22	22	24		
		N.	20	19	19	22	-	-
		%	80,0%	86,4%	86,4%	91,7%	-	-
	LID appointed on voluntary basis	**Obs.**	42	50	69	72		
		N.	8	9	12	13	-	-
		%	19,0%	18,0%	17,4%	18,1%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	21	21	24
	Chair CEO	**N.**	0	0	0	0	0	0
		%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Chair controlling shareholder	**N.**	1	0	0	0	0	0
		%	5,3%	0,0%	0,0%	0,0%	0,0%	0,0%
	Chair significant management powers	**N.**	0	-	-	-	-	-
		%	0,0%	-	-	-	-	-
	LID appointed when recommended	**Obs.**	1	0	0	0	0	0
		N.	0	-	-	-	-	-
		%	0,0%	-	-	-	-	-
	LID appointed on voluntary basis	**Obs.**	18	20	21	21	21	24
		N.	2	2	3	3	2	2
		%	11,1%	10,0%	14,3%	14,3%	9,5%	8,3%
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Chair CEO	**N.**	60	63	59	64	58	59
		%	32,8%	32,6%	29,8%	32,2%	29,1%	29,4%
	Chair controlling shareholder	**N.**	54	55	49	47	42	41
		%	29,5%	28,5%	24,7%	23,6%	21,1%	20,4%
	Chair significant management powers	**N.**	40	-	-	-	-	-
		%	21,9%	-	-	-	-	-
	LID appointed when recommended	**Obs.**	112	94	85	82	74	78
		N.	86	74	68	68	64	64
		%	76,8%	78,7%	80,0%	82,9%	86,5%	82,1%
	LID appointed on voluntary basis	**Obs.**	71	99	113	117	125	123
		N.	16	29	26	28	32	32
		%	22,5%	29,3%	23,0%	23,9%	25,6%	26,0%
Banks	**# companies**		13	15	16	16	16	17
	Chair CEO	**N.**	0	0	0	0	0	0
		%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Chair controlling shareholder	**N.**	1	0	0	0	0	0
		%	7,7%	0,0%	0,0%	0,0%	0,0%	0,0%
	Chair significant management powers	**N.**	0	-	-	-	-	-
		%	0,0%	-	-	-	-	-
	LID appointed when recommended	**Obs.**	1	0	0	0	0	0
		N.	0	-	-	-	-	-
		%	0,0%	-	-	-	-	-
	LID appointed on voluntary basis	**Obs.**	12	15	16	16	16	17
		N.	2	2	3	3	2	1
		%	16,7%	13,3%	18,8%	18,8%	12,5%	5,9%
Insurance	**# companies**		6	5	5	5	5	7
	Chair CEO	**N.**	0	0	0	0	0	0
		%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Chair controlling shareholder	**N.**	0	0	0	0	0	0
		%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Chair significant management powers	**N.**	0	-	-	-	-	-
		%	0,0%	-	-	-	-	-
	LID appointed when recommended	**Obs.**	0	0	0	0	0	0
		N.	-	-	-	-	-	-
		%	-	-	-	-	-	-
	LID appointed on voluntary basis	**Obs.**	6	5	5	5	5	7
		N.	0	0	0	0	0	1
		%	0,0%	0,0%	0,0%	0,0%	0,0%	14,3%

(*)This year's analysis is based on a more strictly interpretation of the situations in which the appointment of the LID is recommended considering also the situations in which the chair is holds significant managerial powers.

Table 5.1. Meetings' frequency (board and control body)

Year			2023	2022	2021	2020	2019	2018
All Companies	*Board frequency*	**Obs.**	202	212	214	214	213	215
		μ	11,5	11,9	11,7	11,0	11,2	11,1
	Board length (minutes)	**μ**	131	132	135	141	138	134
	Control body frequency	**Obs.**	192	204	178	180	178	182
		μ	15,1	15,5	15,3	14,2	13,8	13,4
	Control body length (minutes)	**μ**	138	136	143	151	149	148
FTSE Mib	*Board frequency*	**Obs.**	33	33	33	34	34	34
		μ	14,1	14,3	14,6	12,9	13,1	12,7
	Board length (minutes)	**μ**	195	198	192	198	187	172
	Control body frequency	**Obs.**	32	32	28	29	29	28
		μ	23,9	24,3	22,1	21,7	21,3	21,4
	Control body length (minutes)	**μ**	156	156	162	160	163	156
Mid Cap	*Board frequency*	**Obs.**	57	58	59	56	56	59
		μ	11,7	12,6	12,5	12,1	11,2	10,0
	Board length (minutes)	**μ**	141	144	150	157	153	144
	Control body frequency	**Obs.**	55	55	53	49	48	54
		μ	16,6	16,9	17,1	16,8	16,3	13,6
	Control body length (minutes)	**μ**	135	139	154	153	152	146
Small Cap	*Board frequency*	**Obs.**	112	121	122	108	110	114
		μ	10,6	11,0	10,6	10,2	10,2	11,2
	Board length (minutes)	**μ**	107	109	112	119	117	118
	Control body frequency	**Obs.**	105	117	97	91	93	94
		μ	11,7	12,4	12,6	11,4	10,3	11,1
	Control body length (minutes)	**μ**	134	128	133	148	143	149
Large Companies	*Board frequency*	**Obs.**	58	61	65	58	-	-
		μ	12,8	13,5	13,9	12,9	-	-
	Board length (minutes)	**μ**	169	176	175	187	-	-
	Control body frequency	**Obs.**	56	58	56	49	-	-
		μ	21,1	21,0	20,3	20,0	-	-
	Control body length (minutes)	**μ**	153	153	161	165	-	-
Small Companies	*Board frequency*	**Obs.**	144	151	149	156	-	-
		μ	10,9	11,3	10,8	10,4	-	-
	Board length (minutes)	**μ**	116	114	149	124	-	-
	Control body frequency	**Obs.**	136	146	122	131	-	-
		μ	12,6	13,3	13,1	12,2	-	-
	Control body length (minutes)	**μ**	132	128	136	146	-	-
Concentrated Ownership	*Board frequency*	**Obs.**	135	141	124	120	-	-
		μ	10,5	11,1	10,5	10,1	-	-
	Board length (minutes)	**μ**	123	121	122	128	-	-
	Control body frequency	**Obs.**	131	135	103	103	-	-
		μ	13,6	14,2	13,7	12,7	-	-
	Control body length (minutes)	**μ**	139	134	145	148	-	-
Non-Concentrated Ownership	*Board frequency*	**Obs.**	67	71	91	94	-	-
		μ	13,4	13,5	13,4	12,2	-	-
	Board length (minutes)	**μ**	148	154	152	158	-	-
	Control body frequency	**Obs.**	61	69	75	77	-	-
		μ	18,3	17,9	17,6	16,2	-	-
	Control body length (minutes)	**μ**	137	139	141	154	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	*Board frequency*	**Obs.**	19	20	20	20	20	23
		μ	19,5	20,2	19,3	17,5	17,2	17,5
	Board length (minutes)	**μ**	197	241	229	253	224	210
	Control body frequency	**Obs.**	17	18	17	16	16	18
		μ	32,4	34,4	34,7	36,3	35,2	34,8
	Control body length (minutes)	**μ**	163	162	175	162	158	158
Non-Financial Companies	*Board frequency*	**Obs.**	183	192	194	194	193	192
		μ	10,6	11,1	10,9	10,4	10,5	10,3
	Board length (minutes)	**μ**	124	121	125	130	129	124
	Control body frequency	**Obs.**	175	186	161	164	162	164
		μ	13,4	13,6	13,4	12,2	11,7	11,0
	Control body length (minutes)	**μ**	136	133	140	150	148	147
Banks	*Board frequency*	**Obs.**	13	15	15	15	15	16
		μ	21,5	21,1	20,1	18,6	18,2	18,9
	Board length (minutes)	**μ**	211	252	241	270	243	232
	Control body frequency	**Obs.**	11	14	13	12	12	13
		μ	36,7	36,1	37,6	39,5	37,0	39,3
	Control body length (minutes)	**μ**	195	176	178	172	164	164
Insurance	*Board frequency*	**Obs.**	6	5	5	5	5	7
		μ	15,3	17,2	16,8	14,0	14,0	14,0
	Board length (minutes)	**μ**	168	210	191	201	165	161
	Control body frequency	**Obs.**	6	4	4	4	4	5
		μ	24,5	28,8	24,0	25,0	30,2	25,1
	Control body length (minutes)	**μ**	116	119	158	135	139	143

Table 5.2. Directors’ attendance and absenteeism (board and control body)

2022 Attendance distribution	Board of directors		
	N	%	% cumulative
100	1366	70%	70%
90≤x<100	233	12%	82%
75≤x<90	245	13%	94%
50≤x<75	65	3%	98%
x<50	45	2%	100%
Available data	1954	100%	
n.a.	3	0%	
Total	1957	100%	
2022 Attendance distribution	***Executive Committee***		
	N	%	% cumulative
100	38	83%	83%
90≤x<100	3	7%	89%
75≤x<90	2	4%	93%
50≤x<75	2	4%	98%
x<50	1	2%	100%
Available data	46	90%	
n.a.	5	10%	
Total	51	100%	
2022 Attendance distribution	***Control Body***		
	N	%	% cumulative
100	504	86%	86%
90≤x<100	55	9%	95%
75≤x<90	25	4%	99%
50≤x<75	4	1%	100%
x<50	1	0%	100%
Available data	589	97%	
n.a.	20	3%	
Total	609	100%	

Year			2023	2022	2021	2020	2019	2018
Attendance	*Board of Directors*	**Obs.**	1954	2029	2119	2129	2143	2211
		Mean	93,8%	95,5%	95,5%	93,1%	92,9%	92,5%
		Median	100%	100%	100%	100%	100%	100%
	Executive Committee	**Obs.**	46	41	71	72	79	101
		Mean	95,0%	98,7%	97,7%	92,2%	94,4%	93,5%
		Median	100%	100%	100%	100%	100%	100%
	Control Body	**Obs.**	589	628	642	649	651	666
		Mean	98,3%	98,1%	98,5%	97,4%	97,3%	96,5%
		Median	100%	100%	100%	100%	100%	100%
Absenteeism	*Board of Directors*	**Obs.**	1954	2029	2119	2129	2143	2211
		N.	110	87	110	164	169	200
		%	5,6%	4,3%	5,2%	7,7%	7,9%	9,0%
	Executive Committee	**Obs.**	46	41	71	72	79	101
		N.	3	0	3	7	4	6
		%	7%	0%	4,2%	9,7%	5,1%	5,9%
	Control Body	**Obs.**	589	628	642	649	651	666
		N.	5	11	5	12	9	15
		%	0,8%	1,8%	0,8%	1,8%	1,4%	2,3%

Table 5.3. Directors’ attendance and absenteeism (board committees)

2021 Attendance distribution	Nomination Committee		
	N	%	% cumulative
100	102	83%	83%
90≤x<100	5	4%	87%
75≤x<90	6	5%	92%
50≤x<75	4	3%	95%
x<50	6	5%	100%
Available data	123	85%	
n.a.	21	15%	
Total	144	100%	
2021 Attendance distribution	***Remuneration Committee***		
	N	%	% cumulative
100	490	87%	87%
90≤x<100	12	2%	89%
75≤x<90	35	6%	96%
50≤x<75	13	2%	98%
x<50	11	2%	100%
Available data	561	97%	
n.a.	16	3%	
Total	577	100%	
2021 Attendance distribution	***Control and Risk Committee***		
	N	%	% cumulative
100	498	83%	83%
90≤x<100	26	4%	87%
75≤x<90	55	9%	96%
50≤x<75	16	3%	99%
x<50	7	1%	100%
Available data	603	98%	
n.a.	13	2%	
Total	616	100%	

Year			2023	2022	2021	2020	2019	2018
Attendance	*Nomination Committee*	**Obs.**	123	120	135	141	134	123
		Mean	92,9%	97,2%	96,3%	96,4%	95,3%	94,3%
		Median	100%	100%	100%	100%	100%	100%
	Remuneration Committee	**Obs.**	561	573	598	573	566	582
		Mean	96,3%	97,2%	97,7%	97,1%	97,6%	96,2%
		Median	100%	100%	100%	100%	100%	100%
	Control and Risk Committee	**Obs.**	603	615	648	632	626	628
		Mean	96,1%	97,4%	96,7%	95,5%	95,3%	94,4%
		Median	100%	100%	100%	100%	100%	100%
Absenteeism	*Nomination Committee*	**Obs.**	123	120	135	141	134	123
		N.	10	5	10	7	6	7
		%	8,1%	4,2%	7,4%	5,0%	4,5%	5,7%
	Remuneration Committee	**Obs.**	561	573	598	573	566	582
		N.	24	17	24	19	14	30
		%	4%	3%	4,0%	3,3%	2,5%	5,2%
	Control and Risk Committee	**Obs.**	603	615	648	632	626	628
		N.	23	12	23	33	31	37
		%	3,8%	2,0%	3,5%	5,2%	5,0%	5,9%

Table 5.4. Board pre-meeting information: deadline and confidentiality exemptions

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Deadline identified	**N.**	174	179	173	154	156	159
		%	86,1%	84,0%	79,0%	70,0%	70,9%	70,7%
	Min. deadline (days)	**μ**	2,5	2,8	2,6	2,9	2,9	2,9
	Deadline respected	**N.**	142	138	145	123	124	115
		%	70,3%	64,8%	66,2%	55,9%	56,4%	51,1%
	Exemption for confidentiality	**N.**	48	78	80	74	72	-
		%	23,8%	36,6%	36,5%	33,6%	32,7%	-
FTSE Mib	**# companies**		33	33	33	34	34	34
	Deadline identified	**N.**	33	33	33	31	30	29
		%	100,0%	100,0%	100,0%	91,2%	88,2%	85,3%
	Min. deadline (days)	**μ**	2,8	3,6	2,7	2,9	2,9	2,9
	Deadline respected	**N.**	29	28	28	24	25	25
		%	87,9%	84,8%	84,8%	70,6%	73,5%	73,5%
	Exemption for confidentiality	**N.**	10	15	18	15	15	-
		%	30,3%	45,5%	54,5%	44,1%	44,1%	-
Mid Cap	**# companies**		57	58	61	57	57	60
	Deadline identified	**N.**	51	51	50	42	45	48
		%	89,5%	87,9%	82,0%	73,7%	78,9%	80,0%
	Min. deadline (days)	**μ**	2,3	2,6	2,7	2,9	2,9	2,7
	Deadline respected	**N.**	45	41	45	34	38	38
		%	78,9%	70,7%	73,8%	59,6%	66,7%	63,3%
	Exemption for confidentiality	**N.**	11	21	20	19	17	-
		%	19,3%	36,2%	32,8%	33,3%	29,8%	-
Small Cap	**# companies**		112	122	125	113	116	121
	Deadline identified	**N.**	90	95	90	74	75	78
		%	80,4%	77,9%	72,0%	65,5%	64,7%	64,5%
	Min. deadline (days)	**μ**	2,1	2,4	2,6	2,9	2,9	3,0
	Deadline respected	**N.**	68	69	72	59	57	49
		%	60,7%	56,6%	57,6%	52,2%	49,1%	40,5%
	Exemption for confidentiality	**N.**	27	42	42	39	38	-
		%	24,1%	34,4%	33,6%	34,5%	32,8%	-
Large Companies	**# companies**		58	61	66	59	-	-
	Deadline identified	**N.**	56	59	60	50	-	-
		%	96,6%	96,7%	90,9%	84,7%	-	-
	Min. deadline (days)	**μ**	2,6	3,2	2,7	2,9	-	-
	Deadline respected	**N.**	50	47	54	40	-	-
		%	86,2%	77,0%	81,8%	67,8%	-	-
	Exemption for confidentiality	**N.**	16	26	29	25	-	-
		%	27,6%	42,6%	43,9%	42,4%	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Deadline identified	**N.**	118	120	113	104	-	-
		%	81,9%	78,9%	73,9%	64,6%	-	-
	Min. deadline (days)	**μ**	2,2	2,6	2,6	2,9	-	-
	Deadline respected	**N.**	92	91	91	83	-	-
		%	63,9%	59,9%	59,5%	51,6%	-	-
	Exemption for confidentiality	**N.**	32	52	51	49	-	-
		%	22,2%	34,2%	33,3%	30,4%	-	-

Year			2023	2022	2021	2020	2019	2018
Concentrated Ownership		**# companies**	135	141	128	124	-	-
	Deadline identified	**N.**	114	114	93	82	-	-
		%	84,4%	80,9%	72,7%	66,1%	-	-
	Min. deadline (days)	**µ**	2,4	2,8	2,7	2,8	-	-
	Deadline respected	**N.**	93	89	77	68	-	-
		%	68,9%	63,1%	60,2%	54,8%	-	-
	Exemption for confidentiality	**N.**	30	46	41	37	-	-
		%	22,2%	32,6%	32,0%	29,8%	-	-
Non-Concentrated Ownership		**# companies**	67	72	91	96	-	-
	Deadline identified	**N.**	60	65	80	72	-	-
		%	89,6%	90,3%	87,9%	75,0%	-	-
	Min. deadline (days)	**µ**	2,3	3,2	2,6	3,0	-	-
	Deadline respected	**N.**	49	49	68	55	-	-
		%	73,1%	68,1%	74,7%	57,3%	-	-
	Exemption for confidentiality	**N.**	18	32	39	37	-	-
		%	26,9%	44,4%	42,9%	38,5%	-	-
Financial Companies		**# companies**	19	20	21	21	21	24
	Deadline identified	**N.**	18	19	19	15	17	19
		%	94,7%	95,0%	90,5%	71,4%	81,0%	79,2%
	Min. deadline (days)	**µ**	2,7	2,9	2,3	3,2	3,2	2,6
	Deadline respected	**N.**	15	14	14	11	13	15
		%	78,9%	70,0%	66,7%	52,4%	61,9%	62,5%
	Exemption for confidentiality	**N.**	6	13	12	9	10	-
		%	31,6%	65,0%	57,1%	42,9%	47,6%	-
Non-Financial Companies		**# companies**	183	193	198	199	199	201
	Deadline identified	**N.**	156	160	154	139	139	140
		%	85,2%	82,9%	77,8%	69,8%	69,8%	69,7%
	Min. deadline (days)	**µ**	2,3	2,9	2,7	2,8	2,9	2,9
	Deadline respected	**N.**	127	124	131	112	111	100
		%	69,4%	64,2%	66,2%	56,3%	55,8%	49,8%
	Exemption for confidentiality	**N.**	42	65	68	65	62	-
		%	23,0%	33,7%	34,3%	32,7%	31,2%	-
Banks		**# companies**	13	15	16	16	16	17
	Deadline identified	**N.**	12	14	14	12	14	14
		%	92,3%	93,3%	87,5%	75,0%	87,5%	82,4%
	Min. deadline (days)	**µ**	2,5	3,0	1,9	3,0	2,9	2,3
	Deadline respected	**N.**	9	10	9	9	11	11
		%	69,2%	66,7%	56,3%	56,3%	68,8%	64,7%
	Exemption for confidentiality	**N.**	5	10	8	6	7	-
		%	38,5%	66,7%	50,0%	37,5%	43,8%	-
Insurance		**# companies**	6	5	5	5	5	7
	Deadline identified	**N.**	6	5	5	3	3	5
		%	100,0%	100,0%	100,0%	60,0%	60,0%	71,4%
	Min. deadline (days)	**µ**	3,5	2,8	3,4	3,7	4,0	3,4
	Deadline respected	**N.**	6	4	5	2	2	4
		%	100,0%	80,0%	100,0%	40,0%	40,0%	57,1%
	Exemption for confidentiality	**N.**	1	3	4	3	3	-
		%	16,7%	60,0%	80,0%	60,0%	60,0%	-

Table 5.5. Board pre-meeting information: portal, committees'deadline, managers'attendance

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Managers' participation	**N.**	163	164	161	146	156	159
		%	80,7%	77,0%	73,5%	66,4%	70,9%	70,7%
	Portal	**N.**	101	94	72	62	51	-
		%	50,0%	44,1%	32,9%	28,2%	23,2%	-
	Min. deadline committees (days)	**Obs.**	83	46	6	-	-	-
		μ	2,37	2,89	3,83	-	-	-
	Max. deadline committees (days)	**Obs.**	82	46	6	-	-	-
		μ	3,09	3,00	3,83	-	-	-
FTSE Mib	**# companies**		33	33	33	34	34	34
	Managers' participation	**N.**	30	29	27	31	28	29
		%	90,9%	87,9%	81,8%	91,2%	82,4%	85,3%
	Portal	**N.**	25	24	19	19	18	-
		%	75,8%	72,7%	57,6%	55,9%	52,9%	-
	Min. deadline committees (days)	**Obs.**	25	13	3	-	-	-
		μ	2,80	3,62	5,67	-	-	-
	Max. deadline committees (days)	**Obs.**	25	13	3	-	-	-
		μ	3,60	4,08	5,67	-	-	-
Mid Cap	**# companies**		57	58	61	57	57	60
	Managers' participation	**N.**	49	51	50	42	47	49
		%	86,0%	87,9%	82,0%	73,7%	82,5%	81,7%
	Portal	**N.**	33	33	24	25	18	-
		%	57,9%	56,9%	39,3%	43,9%	31,6%	-
	Min. deadline committees (days)	**Obs.**	23	16	1	-	-	-
		μ	2,30	2,63	3	-	-	-
	Max. deadline committees (days)	**Obs.**	23	16	1	-	-	-
		μ	2,91	2,56	3	-	-	-
Small Cap	**# companies**		112	122	125	113	116	121
	Managers' participation	**N.**	84	84	84	63	75	75
		%	75,0%	68,9%	67,2%	55,8%	64,7%	62,0%
	Portal	**N.**	43	37	29	17	13	-
		%	38,4%	30,3%	23,2%	15,0%	11,2%	-
	Min. deadline committees (days)	**Obs.**	35	17	2	-	-	-
		μ	2,09	2,59	1,5	-	-	-
	Max. deadline committees (days)	**Obs.**	34	17	2	-	-	-
		μ	2,82	2,59	1,5	-	-	-

Year			2023	2022	2021	2020	2019	2018
Large Companies	**# companies**		58	61	66	59	-	-
	Managers' participation	**N.**	51	54	54	53	-	-
		%	87,9%	88,5%	81,8%	89,8%	-	-
	Portal	**N.**	39	41	34	33	-	-
		%	67,2%	67,2%	51,5%	55,9%	-	-
	Min. deadline committees (days)	**Obs.**	35	23	4	-	-	-
		µ	2,60	3,17	5	-	-	-
	Max. deadline committees (days)	**Obs.**	35	23	4	-	-	-
		µ	3,23	3,39	5	-	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Managers' participation	**N.**	112	110	107	93	-	-
		%	77,8%	72,4%	69,9%	57,8%	-	-
	Portal	**N.**	62	53	38	29	-	-
		%	43,1%	34,9%	24,8%	18,0%	-	-
	Min. deadline committees (days)	**Obs.**	48	23	2	-	-	-
		µ	2,19	2,61	1,5	-	-	-
	Max. deadline committees (days)	**Obs.**	47	23	2	-	-	-
		µ	2,98	2,61	1,5	-	-	-
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Managers' participation	**N.**	113	110	94	80	-	-
		%	83,7%	78,0%	73,4%	64,5%	-	-
	Portal	**N.**	65	59	39	30	-	-
		%	48,1%	41,8%	30,5%	24,2%	-	-
	Min. deadline committees (days)	**Obs.**	55	33	3	-	-	-
		µ	2,38	2,76	2	-	-	-
	Max. deadline committees (days)	**Obs.**	54	33	3	-	-	-
		µ	2,93	2,79	2	-	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Managers' participation	**N.**	50	54	67	66	-	-
		%	74,6%	75,0%	73,6%	68,8%	-	-
	Portal	**N.**	36	35	33	32	-	-
		%	53,7%	48,6%	36,3%	33,3%	-	-
	Min. deadline committees (days)	**Obs.**	28	13	3	-	-	-
		µ	2,33	3,23	5,67	-	-	-
	Max. deadline committees (days)	**Obs.**	28	13	3	-	-	-
		µ	3,39	3,54	5,67	-	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	21	21	24
	Managers' participation	**N.**	17	15	13	17	15	19
		%	89,5%	75,0%	61,9%	81,0%	71,4%	79,2%
	Portal	**N.**	14	16	15	13	12	-
		%	73,7%	80,0%	71,4%	61,9%	57,1%	-
	Min. deadline committees (days)	**Obs.**	9	7	2	-	-	-
		μ	2,72	2,86	3,5	-	-	-
	Max. deadline committees (days)	**Obs.**	9	7	2	-	-	-
		μ	4,11	3,43	3,5	-	-	-
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Managers' participation	**N.**	146	149	148	129	141	140
		%	79,8%	77,2%	74,7%	64,8%	70,9%	69,7%
	Portal	**N.**	87	78	57	49	39	-
		%	47,5%	40,4%	28,8%	24,6%	19,6%	-
	Min. deadline committees (days)	**Obs.**	74	39	4	-	-	-
		μ	2,32	2,90	4	-	-	-
	Max. deadline committees (days)	**Obs.**	73	39	4	-	-	-
		μ	2,96	2,92	4	-	-	-
Banks	**# companies**		13	15	16	16	16	17
	Managers' participation	**N.**	11	10	9	12	11	12
		%	84,6%	66,7%	56,3%	75,0%	68,8%	70,6%
	Portal	**N.**	10	12	3	3	3	-
		%	76,9%	80,0%	18,8%	18,8%	18,8%	-
	Min. deadline committees (days)	**Obs.**	7	3	1	-	-	-
		μ	2,50	3,00	3	-	-	-
	Max. deadline committees (days)	**Obs.**	7	3	1	-	-	-
		μ	4,00	3,67	3	-	-	-
Insurance	**# companies**		6	5	5	5	5	7
	Managers' participation	**N.**	6	5	4	5	4	7
		%	100,0%	100,0%	80,0%	100,0%	80,0%	100,0%
	Portal	**N.**	4	4	12	10	9	-
		%	66,7%	80,0%	240,0%	200,0%	180,0%	-
	Min. deadline committees (days)	**Obs.**	2	4	1	-	-	-
		μ	3,50	2,75	4	-	-	-
	Max. deadline committees (days)	**Obs.**	2	4	1	-	-	-
		μ	4,50	3,25	4	-	-	-

Table 6.1. Nomination committee: establishment and meetings

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Nomination Committee	**N.**	144	143	153	146	138	134
		%	71,3%	67,1%	69,9%	66,4%	62,7%	59,6%
	Unified with Remuneration Committee	**Obs.**	144	143	153	146	138	134
		N.	109	105	108	100	94	87
		%	75,7%	73,4%	70,6%	68,5%	68,1%	64,9%
	N.C. frequency	**µ**	6,7	7,7	6,6	6,5	5,9	5,4
	N.C. length (minutes)	**µ**	61	61	66	66	62	57
FTSE Mib	**# companies**		33	33	33	34	34	34
	Nomination Committee	**N.**	30	30	30	30	30	29
		%	90,9%	90,9%	90,9%	88,2%	88,2%	85,3%
	Unified with Remuneration Committee	**Obs.**	30	30	30	30	30	29
		N.	14	13	12	13	12	9
		%	46,7%	43,3%	40,0%	43,3%	40,0%	31,0%
	N.C. frequency	**µ**	8,3	9,4	8,4	9,5	8,0	6,8
	N.C. length (minutes)	**µ**	68	64	71	71	75	66
Mid Cap	**# companies**		57	58	61	57	57	60
	Nomination Committee	**N.**	47	44	46	41	40	42
		%	82,5%	75,9%	75,4%	71,9%	70,2%	70,0%
	Unified with Remuneration Committee	**Obs.**	47	44	46	41	40	42
		N.	36	34	30	25	28	31
		%	76,6%	77,3%	65,2%	61,0%	70,0%	73,8%
	N.C. frequency	**µ**	6,5	8,1	6,1	5,4	5,7	2,9
	N.C. length (minutes)	**µ**	59	57	68	62	56	53
Small Cap	**# companies**		112	122	125	113	116	121
	Nomination Committee	**N.**	67	69	77	66	63	58
		%	59,8%	56,6%	61,6%	58,4%	54,3%	47,9%
	Unified with Remuneration Committee	**Obs.**	67	69	77	66	63	58
		N.	59	58	66	54	50	43
		%	88,1%	84,1%	85,7%	81,8%	79,4%	74,1%
	N.C. frequency	**µ**	4,0	4,7	4,3	4,3	2,9	4,5
	N.C. length (minutes)	**µ**	51	61	52	75	45	42
Large Companies	**# companies**		58	61	66	59	-	-
	Nomination Committee	**N.**	51	52	57	51	-	-
		%	87,9%	85,2%	86,4%	86,4%	-	-
	Unified with Remuneration Committee	**Obs.**	51	52	57	51	-	-
		N.	31	31	32	26	-	-
		%	60,8%	59,6%	56,1%	51,0%	-	-
	N.C. frequency	**µ**	7,9	9,1	8,4	8,5	-	-
	N.C. length (minutes)	**µ**	73	64	67	67	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Nomination Committee	**N.**	93	91	96	95	-	-
		%	64,6%	59,9%	62,7%	59,0%	-	-
	Unified with Remuneration Committee	**Obs.**	93	91	96	95	-	-
		N.	78	74	76	74	-	-
		%	83,9%	81,3%	79,2%	77,9%	-	-
	N.C. frequency	**µ**	5,3	6,0	4,2	4,1	-	-
	N.C. length (minutes)	**µ**	46	58	66	66	-	-

Year			2023	2022	2021	2020	2019	2018
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Nomination Committee	**N.**	92	91	83	77	-	-
		%	68,1%	64,5%	64,8%	62,1%	-	-
	Unified with Remuneration Committee	**Obs.**	92	91	83	77	-	-
		N.	78	74	66	61	-	-
		%	84,8%	81,3%	79,5%	79,2%	-	-
	N.C. frequency	**μ**	5,1	5,3	5,2	4,6	-	-
	N.C. length (minutes)	**μ**	50	52	51	47	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Nomination Committee	**N.**	52	52	70	69	-	-
		%	77,6%	72,2%	76,9%	71,9%	-	-
	Unified with Remuneration Committee	**Obs.**	52	52	70	69	-	-
		N.	31	31	42	39	-	-
		%	59,6%	59,6%	60,0%	56,5%	-	-
	N.C. frequency	**μ**	7,9	9,7	7,4	7,5	-	-
	N.C. length (minutes)	**μ**	69	69	73	75	-	-
Financial Companies	**# companies**		19	20	21	21	21	24
	Nomination Committee	**N.**	19	20	21	21	20	23
		%	100,0%	100,0%	100,0%	100,0%	95,2%	95,8%
	Unified with Remuneration Committee	**Obs.**	19	20	21	21	20	23
		N.	2	1	0	0	0	1
		%	10,5%	5,0%	0,0%	0,0%	0,0%	4,3%
	N.C. frequency	**μ**	9,5	10,6	9,5	9,7	8,6	7,6
	N.C. length (minutes)	**μ**	67	66	71	67	66	61
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Nomination Committee	**N.**	125	123	132	125	118	111
		%	68,3%	63,7%	66,7%	62,8%	59,3%	55,2%
	Unified with Remuneration Committee	**Obs.**	125	123	132	125	118	111
		N.	107	104	108	100	94	86
		%	85,6%	84,6%	81,8%	80,0%	79,7%	77,5%
	N.C. frequency	**μ**	4,2	4,8	4,0	3,8	3,6	3,4
	N.C. length (minutes)	**μ**	55	56	62	66	58	52
Banks	**# companies**		13	15	16	16	16	17
	Nomination Committee	**N.**	13	15	16	16	16	17
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	Unified with Remuneration Committee	**Obs.**	13	15	16	16	16	17
		N.	0	0	0	0	0	0
		%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	N.C. frequency	**μ**	11,1	12,1	10,3	10,4	9,1	8,4
	N.C. length (minutes)	**μ**	69	69	77	72	65	58
Insurance	**# companies**		6	5	5	5	5	7
	Nomination Committee	**N.**	6	5	5	5	4	6
		%	100,0%	100,0%	100,0%	100,0%	80,0%	85,7%
	Unified with Remuneration Committee	**Obs.**	6	5	5	5	4	6
		N.	2	1	0	0	0	1
		%	33,3%	20,0%	0,0%	0,0%	0,0%	16,7%
	N.C. frequency	**μ**	4,3	5,0	7,0	7,6	6,8	5,0
	N.C. length (minutes)	**μ**	60	55	49	53	72	68

Table 6.2. Nomination committee: composition

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies with N.C.**		35	38	45	46	44	47
	Size	μ	3,4	3,4	3,3	3,5	3,4	3,4
	Executives	%	0,7%	0,7%	0,6%	3,4%	1,3%	2,0%
	Independents	%	82,6%	79,4%	78,1%	75,7%	74,9%	73,9%
	Other non-executives	%	16,7%	19,9%	21,3%	20,9%	23,8%	24,1%
FTSE Mib	**# companies with N.C.**		16	17	18	17	18	20
	Size	μ	3,8	3,6	3,7	4,2	3,9	3,9
	Executives	%	1,6%	1,5%	1,4%	7,4%	1,4%	1,3%
	Independents	%	81,1%	79,0%	76,6%	73,7%	74,9%	69,8%
	Other non-executives	%	17,3%	19,5%	22,0%	18,9%	23,8%	29,0%
Mid Cap	**# companies with N.C.**		11	10	16	16	12	11
	Size	μ	3,4	3,3	3,2	3,3	3,2	3,0
	Executives	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Independents	%	75,0%	77,5%	78,2%	74,7%	70,6%	63,6%
	Other non-executives	%	25,0%	22,5%	21,8%	25,3%	29,4%	36,4%
Small Cap	**# companies with N.C.**		8	11	11	12	13	15
	Size	μ	2,8	3,0	2,8	2,9	2,8	2,9
	Executives	%	0,0%	0,0%	0,0%	2,8%	2,6%	4,4%
	Independents	%	95,8%	81,8%	80,3%	80,6%	76,9%	86,7%
	Other non-executives	%	4,2%	18,2%	19,7%	16,7%	20,5%	8,9%
Large Companies	**# companies with N.C.**		20	21	25	25	-	-
	Size	μ	3,7	3,6	3,7	4,0	-	-
	Executives	%	1,3%	1,2%	1,0%	5,0%	-	-
	Independents	%	77,0%	75,5%	75,3%	73,9%	-	-
	Other non-executives	%	21,8%	23,3%	23,8%	21,1%	-	-
Small Companies	**# companies with N.C.**		15	17	20	21	-	-
	Size	μ	3,1	3,1	2,8	3,0	-	-
	Executives	%	0,0%	0,0%	0,0%	1,6%	-	-
	Independents	%	90,0%	84,3%	81,7%	77,8%	-	-
	Other non-executives	%	10,0%	15,7%	18,3%	20,6%	-	-
Concentrated Ownership	**# companies with N.C.**		14	17	17	16	-	-
	Size	μ	3,2	3,3	3,1	3,2	-	-
	Executives	%	1,8%	1,5%	0,0%	6,3%	-	-
	Independents	%	83,9%	80,9%	88,7%	89,7%	-	-
	Other non-executives	%	14,3%	17,6%	99,1%	4,1%	-	-
Non-Concentrated Ownership	**# companies with N.C.**		21	21	28	30	-	-
	Size	μ	3,5	3,4	3,4	3,7	-	-
	Executives	%	0,0%	0,0%	0,9%	1,9%	-	-
	Independents	%	81,7%	78,3%	71,7%	68,2%	-	-
	Other non-executives	%	18,3%	21,7%	27,5%	29,8%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies with N.C.**		17	19	21	21	20	22
	Size	**μ**	3,4	3,3	3,4	3,8	3,7	3,6
	Executives	**%**	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Independents	**%**	82,5%	80,4%	76,8%	71,6%	73,3%	68,9%
	Other non-executives	**%**	17,5%	19,6%	23,2%	28,4%	26,7%	31,1%
Non-Financial Companies	**# companies with N.C.**		18	19	24	25	24	25
	Size	**μ**	3,4	3,5	3,2	3,3	3,2	3,2
	Executives	**%**	1,4%	1,3%	1,0%	6,3%	2,4%	3,7%
	Independents	**%**	82,7%	78,5%	79,2%	79,1%	76,1%	78,4%
	Other non-executives	**%**	15,9%	20,2%	19,7%	14,6%	21,4%	17,9%
Banks	**# companies with N.C.**		13	15	16	16	16	17
	Size	**μ**	3,4	3,3	3,2	3,7	3,7	3,7
	Executives	**%**	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Independents	**%**	79,6%	77,3%	77,7%	70,0%	71,3%	66,0%
	Other non-executives	**%**	20,4%	22,7%	22,3%	30,0%	28,8%	34,0%
Insurance	**# companies with N.C.**		4	4	5	5	4	5
	Size	**μ**	3,5	3,3	4,2	4,2	3,5	3,4
	Executives	**%**	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Independents	**%**	91,7%	91,7%	73,9%	76,8%	81,7%	78,7%
	Other non-executives	**%**	8,3%	8,3%	26,1%	23,2%	18,3%	21,3%

Table 6.3. Board's slate

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	-	-	-
	Board's slate in the bylaws	**N.**	50	49	49	-	-	-
		%	24,8%	23,0%	22,4%	-	-	-
	Board's slate implemented	**N.**	16	14	14	-	-	-
		%	7,9%	6,6%	6,4%	-	-	-
FTSE Mib	**# companies**		33	33	33	-	-	-
	Board's slate in the bylaws	**N.**	14	15	15	-	-	-
		%	42,4%	45,5%	45,5%	-	-	-
	Board's slate implemented	**N.**	7	7	6	-	-	-
		%	21,2%	21,2%	18,2%	-	-	-
Mid Cap	**# companies**		57	58	61	-	-	-
	Board's slate in the bylaws	**N.**	16	16	12	-	-	-
		%	28,1%	27,6%	19,7%	-	-	-
	Board's slate implemented	**N.**	4	4	4	-	-	-
		%	7,0%	6,9%	6,6%	-	-	-
Small Cap	**# companies**		112	122	125	-	-	-
	Board's slate in the bylaws	**N.**	20	18	22	-	-	-
		%	17,9%	14,8%	17,6%	-	-	-
	Board's slate implemented	**N.**	5	3	4	-	-	-
		%	4,5%	2,5%	3,2%	-	-	-
Large Companies	**# companies**		58	61	66	-	-	-
	Board's slate in the bylaws	**N.**	20	21	20	-	-	-
		%	34,5%	34,4%	30,3%	-	-	-
	Board's slate implemented	**N.**	8	8	8	-	-	-
		%	13,8%	13,1%	12,1%	-	-	-
Small Companies	**# companies**		144	152	153	-	-	-
	Board's slate in the bylaws	**N.**	30	28	29	-	-	-
		%	20,8%	18,4%	19,0%	-	-	-
	Board's slate implemented	**N.**	8	6	6	-	-	-
		%	5,6%	3,9%	3,9%	-	-	-
Concentrated Ownership	**# companies**		135	141	128	-	-	-
	Board's slate in the bylaws	**N.**	20	21	14	-	-	-
		%	14,8%	14,9%	10,9%	-	-	-
	Board's slate implemented	**N.**	0	1	0	-	-	-
		%	0,0%	0,7%	0,0%	-	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	-	-	-
	Board's slate in the bylaws	**N.**	30	28	35	-	-	-
		%	44,8%	38,9%	38,5%	-	-	-
	Board's slate implemented	**N.**	16	13	14	-	-	-
		%	23,9%	18,1%	15,4%	-	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	-	-	-
	Board's slate in the bylaws	**N.**	11	9	9	-	-	-
		%	57,9%	45,0%	42,9%	-	-	-
	Board's slate implemented	**N.**	7	6	5	-	-	-
		%	36,8%	30,0%	23,8%	-	-	-
Non-Financial Companies	**# companies**		183	193	198	-	-	-
	Board's slate in the bylaws	**N.**	39	40	40	-	-	-
		%	21,3%	20,7%	20,2%	-	-	-
	Board's slate implemented	**N.**	9	8	9	-	-	-
		%	4,9%	4,1%	4,5%	-	-	-
Banks	**# companies**		13	15	16	-	-	-
	Board's slate in the bylaws	**N.**	6	5	6	-	-	-
		%	46,2%	33,3%	37,5%	-	-	-
	Board's slate implemented	**N.**	5	4	4	-	-	-
		%	38,5%	26,7%	25,0%	-	-	-
Insurance	**# companies**		6	5	5	-	-	-
	Board's slate in the bylaws	**N.**	5	4	3	-	-	-
		%	83,3%	80,0%	60,0%	-	-	-
	Board's slate implemented	**N.**	2	2	1	-	-	-
		%	33,3%	40,0%	20,0%	-	-	-

Table 6.4. Board evaluation: performance and tools

Year			2023	2022	2021	2020	2019	2018
All Companies	# companies		202	213	219	220	220	225
	Perform board evaluation	N.	171	179	175	183	185	188
		%	84,7%	84,0%	79,9%	83,2%	84,1%	83,6%
	Perform three-year board evaluation	N.	69	55	-	-	-	-
		%	34,2%	25,8%	-	-	-	-
	Questionnaires	Obs.	171	179	175	183	185	188
		N.	148	152	137	141	136	124
		%	86,5%	84,9%	78,3%	77,0%	73,5%	66,0%
	Interviews	Obs.	171	179	175	183	185	188
		N.	53	51	48	47	46	45
		%	31,0%	28,5%	27,4%	25,7%	24,9%	23,9%
FTSE Mib	# companies		33	33	33	34	34	34
	Perform board evaluation	N.	32	32	32	32	31	31
		%	97,0%	97,0%	97,0%	94,1%	91,2%	91,2%
	Perform three-year board evaluation	N.	1	1	-	-	-	-
		%	3,0%	3,0%	-	-	-	-
	Questionnaires	Obs.	32	32	32	32	31	31
		N.	29	28	26	27	26	27
		%	90,6%	87,5%	81,3%	84,4%	83,9%	87,1%
	Interviews	Obs.	32	32	32	32	31	31
		N.	25	25	21	24	21	17
		%	78,1%	78,1%	65,6%	75,0%	67,7%	54,8%
Mid Cap	# companies		57	58	61	57	57	60
	Perform board evaluation	N.	52	50	57	54	54	59
		%	91,2%	86,2%	93,4%	94,7%	94,7%	98,3%
	Perform three-year board evaluation	N.	23	18	-	-	-	-
		%	40,4%	31,0%	-	-	-	-
	Questionnaires	Obs.	52	50	57	54	54	59
		N.	45	47	47	44	39	40
		%	86,5%	94,0%	82,5%	81,5%	72,2%	67,8%
	Interviews	Obs.	52	50	57	54	54	59
		N.	15	15	18	15	16	17
		%	28,8%	30,0%	31,6%	27,8%	29,6%	28,8%
Small Cap	# companies		112	122	125	113	116	121
	Perform board evaluation	N.	87	97	86	89	95	94
		%	77,7%	79,5%	68,8%	78,8%	81,9%	77,7%
	Perform three-year board evaluation	N.	45	36	-	-	-	-
		%	40,2%	29,5%	-	-	-	-
	Questionnaires	Obs.	87	97	86	89	95	94
		N.	74	77	64	63	68	55
		%	85,1%	79,4%	74,4%	70,8%	71,6%	58,5%
	Interviews	Obs.	87	97	86	89	95	94
		N.	13	11	9	8	9	10
		%	14,9%	11,3%	10,5%	9,0%	9,5%	10,6%

Year			2023	2022	2021	2020	2019	2018
Large Companies	**# companies**		58	61	66	59	-	-
	Perform board evaluation	**N.**	56	59	64	57	-	-
		%	96,6%	96,7%	97,0%	96,6%	-	-
	Perform three-year board evaluation	**N.**	8	8	-	-	-	-
		%	13,8%	13,1%	-	-	-	-
	Questionnaires	**Obs.**	56	59	64	57	-	-
		N.	50	52	52	47	-	-
		%	89,3%	88,1%	81,3%	82,5%	-	-
	Interviews	**Obs.**	56	59	64	57	-	-
		N.	35	36	33	34	-	-
		%	62,5%	61,0%	51,6%	59,6%	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Perform board evaluation	**N.**	115	120	111	126	-	-
		%	79,9%	78,9%	72,5%	78,3%	-	-
	Perform three-year board evaluation	**N.**	61	47	-	-	-	-
		%	42,4%	30,9%	-	-	-	-
	Questionnaires	**Obs.**	115	120	111	126	-	-
		N.	98	100	85	94	-	-
		%	85,2%	83,3%	76,6%	74,6%	-	-
	Interviews	**Obs.**	115	120	111	126	-	-
		N.	18	15	15	13	-	-
		%	15,7%	12,5%	13,5%	10,3%	-	-
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Perform board evaluation	**N.**	115	119	100	103	-	-
		%	85,2%	84,4%	78,1%	83,1%	-	-
	Perform three-year board evaluation	**N.**	52	41	-	-	-	-
		%	38,5%	29,1%	-	-	-	-
	Questionnaires	**Obs.**	115	119	100	103	-	-
		N.	98	102	76	76	-	-
		%	85,2%	85,7%	76,0%	73,8%	-	-
	Interviews	**Obs.**	115	119	89	89	-	-
		N.	28	26	21	22	-	-
		%	24,3%	21,8%	23,6%	24,7%	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Perform board evaluation	**N.**	56	60	75	80	-	-
		%	83,6%	83,3%	82,4%	83,3%	-	-
	Perform three-year board evaluation	**N.**	17	14	-	-	-	-
		%	25,4%	19,4%	-	-	-	-
	Questionnaires	**Obs.**	56	60	75	80	-	-
		N.	50	50	61	65	-	-
		%	89,3%	83,3%	81,3%	81,3%	-	-
	Interviews	**Obs.**	56	60	70	74	-	-
		N.	25	25	27	25	-	-
		%	44,6%	41,7%	38,6%	33,8%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies		**# companies**	19	20	21	21	21	24
	Perform board evaluation	**N.**	19	20	20	20	21	23
		%	100,0%	100,0%	95,2%	95,2%	100,0%	95,8%
	Perform three-year board evaluation	**N.**	0	1	-	-	-	-
		%	0,0%	5,0%	-	-	-	-
	Questionnaires	**Obs.**	19	20	20	20	21	23
		N.	17	18	19	17	17	18
		%	89,5%	90,0%	95,0%	85,0%	81,0%	78,3%
	Interviews	**Obs.**	19	20	20	20	21	23
		N.	15	15	11	12	12	11
		%	78,9%	75,0%	55,0%	60,0%	57,1%	47,8%
Non-Financial Companies		**# companies**	183	193	198	199	199	201
	Perform board evaluation	**N.**	152	159	155	163	164	165
		%	83,1%	82,4%	78,3%	81,9%	82,4%	82,1%
	Perform three-year board evaluation	**N.**	69	54	-	-	-	-
		%	37,7%	28,0%	-	-	-	-
	Questionnaires	**Obs.**	152	159	155	163	164	165
		N.	131	134	118	124	119	106
		%	86,2%	84,3%	76,1%	76,1%	72,6%	64,2%
	Interviews	**Obs.**	152	159	155	163	164	165
		N.	38	36	37	35	34	34
		%	25,0%	22,6%	23,9%	21,5%	20,7%	20,6%
Banks		**# companies**	13	15	16	16	16	17
	Perform board evaluation	**N.**	13	15	15	15	16	16
		%	100,0%	100,0%	93,8%	93,8%	100,0%	94,1%
	Perform three-year board evaluation	**N.**	0	1	-	-	-	-
		%	0,0%	6,7%	-	-	-	-
	Questionnaires	**Obs.**	13	15	15	15	16	16
		N.	13	14	15	13	12	12
		%	100,0%	93,3%	100,0%	86,7%	75,0%	75,0%
	Interviews	**Obs.**	13	15	15	15	16	16
		N.	11	10	8	8	8	8
		%	84,6%	66,7%	53,3%	53,3%	50,0%	50,0%
Insurance		**# companies**	6	5	5	5	5	7
	Perform board evaluation	**N.**	6	5	5	5	5	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	Perform three-year board evaluation	**N.**	0	0	-	-	-	-
		%	0,0%	0,0%	-	-	-	-
	Questionnaires	**Obs.**	6	5	5	5	5	7
		N.	4	4	4	4	5	6
		%	66,7%	80,0%	80,0%	80,0%	100,0%	85,7%
	Interviews	**Obs.**	6	5	5	5	5	7
		N.	4	5	3	4	4	3
		%	66,7%	100,0%	60,0%	80,0%	80,0%	42,9%

Table 6.5. Board evaluation: entity in charge

Year			2023	2022	2021	2020	2019	2018
All Companies	**# board evaluation**		171	179	175	183	185	188
	Internal component of the board of directors	**N.**	118					
		%	69,0%					
	Internal function	**N.**	54	44	46	47	50	33
		%	31,6%	24,6%	26,3%	25,7%	27,0%	17,6%
	External advisor	**N.**	63	61	61	56	57	55
		%	36,8%	34,1%	34,9%	30,6%	30,8%	29,3%
	Not identified	**N.**	30	42	46	54	57	64
		%	17,5%	23,5%	26,3%	29,5%	30,8%	34,0%
FTSE Mib	**# board evaluation**		32	32	32	32	31	31
	Internal component of the board of directors	**N.**	24					
		%	75,0%					
	Internal function	**N.**	9	7	6	5	5	3
		%	28,1%	21,9%	18,8%	15,6%	16,1%	9,7%
	External advisor	**N.**	25	27	27	25	25	22
		%	78,1%	84,4%	84,4%	78,1%	80,6%	71,0%
	Not identified	**N.**	0	0	1	0	0	3
		%	0,0%	0,0%	3,1%	0,0%	0,0%	9,7%
Mid Cap	**# board evaluation**		52	50	57	54	54	59
	Internal component of the board of directors	**N.**	39					
		%	75,0%					
	Internal function	**N.**	18	14	18	18	19	13
		%	34,6%	28,0%	31,6%	33,3%	35,2%	22,0%
	External advisor	**N.**	18	16	19	19	20	19
		%	34,6%	32,0%	33,3%	35,2%	37,0%	32,2%
	Not identified	**N.**	6	11	14	14	15	18
		%	11,5%	22,0%	24,6%	25,9%	27,8%	30,5%
Small Cap	**# board evaluation**		87	97	86	89	95	94
	Internal component of the board of directors	**N.**	55					
		%	63,2%					
	Internal function	**N.**	27	23	22	23	24	17
		%	31,0%	23,7%	25,6%	25,8%	25,3%	18,1%
	External advisor	**N.**	20	18	15	12	11	13
		%	23,0%	18,6%	17,4%	13,5%	11,6%	13,8%
	Not identified	**N.**	24	31	31	37	40	41
		%	27,6%	32,0%	36,0%	41,6%	42,1%	43,6%

Year			2023	2022	2021	2020	2019	2018
Large Companies	**# board evaluation**		56	59	64	57	-	-
	Internal component of the board of directors	**N.**	41					
		%	73,2%					
	Internal function	**N.**	16	16	18	12	-	-
		%	28,6%	27,1%	28,1%	21,1%	-	-
	External advisor	**N.**	34	36	39	39	-	-
		%	60,7%	61,0%	60,9%	68,4%	-	-
	Not identified	**N.**	3	7	7	5	-	-
		%	5,4%	11,9%	10,9%	8,8%	-	-
Small Companies	**# board evaluation**		87	97	111	126	-	-
	Internal component of the board of directors	**N.**	77					
		%	88,5%					
	Internal function	**N.**	38	28	28	35	-	-
		%	43,7%	28,9%	25,2%	27,8%	-	-
	External advisor	**N.**	29	25	22	17	-	-
		%	33,3%	25,8%	19,8%	13,5%	-	-
	Not identified	**N.**	27	35	39	49	-	-
		%	31,0%	36,1%	35,1%	38,9%	-	-
Concentrated Ownership	**# board evaluation**		115	119	100	103	-	-
	Internal component of the board of directors	**N.**	77					
		%	67,0%					
	Internal function	**N.**	36	30	28	29	-	-
		%	31,3%	25,2%	28,0%	28,2%	-	-
	External advisor	**N.**	32	32	23	18	-	-
		%	27,8%	26,9%	23,0%	17,5%	-	-
	Not identified	**N.**	23	29	31	37	-	-
		%	20,0%	24,4%	31,0%	35,9%	-	-
Non-Concentrated Ownership	**# board evaluation**		56	60	75	80	-	-
	Internal component of the board of directors	**N.**	41					
		%	73,2%					
	Internal function	**N.**	18	14	18	18	-	-
		%	32,1%	23,3%	24,0%	22,5%	-	-
	External advisor	**N.**	31	29	38	38	-	-
		%	55,4%	48,3%	50,7%	47,5%	-	-
	Not identified	**N.**	7	13	15	17	-	-
		%	12,5%	21,7%	20,0%	21,3%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# board evaluation**		19	20	20	20	21	23
	Internal component of the board of directors	**N.**	14	11	13	13	13	11
		%	73,7%	55,0%	65,0%	65,0%	61,9%	47,8%
	Internal function	**N.**	5	3	4	4	5	0
		%	26,3%	15,0%	20,0%	20,0%	23,8%	0,0%
	External advisor	**N.**	14	16	16	15	14	15
		%	73,7%	80,0%	80,0%	75,0%	66,7%	65,2%
	Not identified	**N.**	0	1	2	2	4	2
		%	0,0%	5,0%	10,0%	10,0%	19,0%	8,7%
Non-Financial Companies	**# board evaluation**		152	159	155	163	164	165
	Internal component of the board of directors	**N.**	104	77	57	48	49	41
		%	68,4%	48,4%	36,8%	29,4%	29,9%	24,8%
	Internal function	**N.**	49	41	42	43	45	33
		%	32,2%	25,8%	27,1%	26,4%	27,4%	20,0%
	External advisor	**N.**	49	45	45	41	43	40
		%	32,2%	28,3%	29,0%	25,2%	26,2%	24,2%
	Not identified	**N.**	30	41	44	52	53	62
		%	19,7%	25,8%	28,4%	31,9%	32,3%	37,6%
Banks	**# board evaluation**		13	15	15	15	16	16
	Internal component of the board of directors	**N.**	8	7	8	9	8	6
		%	61,5%	46,7%	53,3%	60,0%	50,0%	37,5%
	Internal function	**N.**	5	3	3	3	4	0
		%	38,5%	20,0%	20,0%	20,0%	25,0%	0,0%
	External advisor	**N.**	10	11	12	10	9	12
		%	76,9%	73,3%	80,0%	66,7%	56,3%	75,0%
	Not identified	**N.**	0	1	2	2	4	2
		%	0,0%	6,7%	13,3%	13,3%	25,0%	12,5%
Insurance	**# board evaluation**		6	5	5	5	5	7
	Internal component of the board of directors	**N.**	6	4	5	4	5	5
		%	100,0%	80,0%	100,0%	80,0%	100,0%	71,4%
	Internal function	**N.**	0	0	1	1	1	0
		%	0,0%	0,0%	20,0%	20,0%	20,0%	0,0%
	External advisor	**N.**	4	5	4	5	5	3
		%	66,7%	100,0%	80,0%	100,0%	100,0%	42,9%
	Not identified	**N.**	0	0	0	0	0	0
		%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

Table 6.6. Board guidelines on its optimal composition and interlocking (*)

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Max interlocking	**N.**	102	99	98	100	104	109
		%	50,5%	46,5%	44,7%	45,5%	47,3%	48,4%
	Optimal composition	**Obs.**	63	64	85	72	67	85
		N.	32	26	44	34	33	44
		%	50,8%	40,6%	51,8%	47,2%	49,3%	51,8%
FTSE Mib	**# companies**		33	33	33	34	34	34
	Max interlocking	**N.**	30	29	25	24	27	27
		%	90,9%	87,9%	75,8%	70,6%	79,4%	79,4%
	Optimal composition	**Obs.**	12	12	7	11	16	10
		N.	12	9	7	9	13	9
		%	100,0%	75,0%	100,0%	81,8%	81,3%	90,0%
Mid Cap	**# companies**		57	58	61	57	57	60
	Max interlocking	**N.**	31	32	33	31	33	35
		%	54,4%	55,2%	54,1%	54,4%	57,9%	58,3%
	Optimal composition	**Obs.**	19	15	27	17	15	22
		N.	11	8	19	12	9	14
		%	57,9%	53,3%	70,4%	70,6%	60,0%	63,6%
Small Cap	**# companies**		112	122	125	113	116	121
	Max interlocking	**N.**	41	38	40	42	41	45
		%	36,6%	31,1%	32,0%	37,2%	35,3%	37,2%
	Optimal composition	**Obs.**	32	37	51	38	35	50
		N.	9	9	18	11	10	20
		%	28,1%	24,3%	35,3%	28,9%	28,6%	40,0%
Large Companies	**# companies**		58	61	66	59	-	-
	Max interlocking	**N.**	47	50	46	42	-	-
		%	81,0%	82,0%	69,7%	71,2%	-	-
	Optimal composition	**Obs.**	21	19	20	22	-	-
		N.	18	13	16	16	-	-
		%	85,7%	68,4%	80,0%	72,7%	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Max interlocking	**N.**	55	49	52	58	-	-
		%	38,2%	32,2%	34,0%	36,0%	-	-
	Optimal composition	**Obs.**	42	45	65	50	-	-
		N.	14	13	28	18	-	-
		%	33,3%	28,9%	43,1%	36,0%	-	-
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Max interlocking	**N.**	58	58	49	46	-	-
		%	43,0%	41,1%	38,3%	37,1%	-	-
	Optimal composition	**Obs.**	41	45	45	40	-	-
		N.	16	16	15	18	-	-
		%	39,0%	35,6%	33,3%	45,0%	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Max interlocking	**N.**	44	41	49	54	-	-
		%	65,7%	56,9%	53,8%	56,3%	-	-
	Optimal composition	**Obs.**	22	19	40	32	-	-
		N.	16	10	29	16	-	-
		%	72,7%	52,6%	72,5%	50,0%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	21	21	24
	Max interlocking	**N.**	18	18	19	17	19	22
		%	94,7%	90,0%	90,5%	81,0%	90,5%	91,7%
	Optimal composition	**Obs.**	6	5	11	7	9	9
		N.	6	5	10	5	8	9
		%	100,0%	100,0%	90,9%	71,4%	88,9%	100,0%
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Max interlocking	**N.**	84	81	79	83	85	87
		%	45,9%	42,0%	39,9%	41,7%	42,7%	43,3%
	Optimal composition	**Obs.**	57	59	74	65	58	76
		N.	26	21	34	29	25	35
		%	45,6%	35,6%	45,9%	44,6%	43,1%	46,1%
Banks	**# companies**		13	15	16	16	16	17
	Max interlocking	**N.**	13	13	14	12	14	15
		%	100,0%	86,7%	87,5%	75,0%	87,5%	88,2%
	Optimal composition	**Obs.**	5	2	10	6	5	8
		N.	5	2	9	4	4	8
		%	100,0%	100,0%	90,0%	66,7%	80,0%	100,0%
Insurance	**# companies**		6	5	5	5	5	7
	Max interlocking	**N.**	5	5	5	5	5	7
		%	83,3%	100,0%	100,0%	100,0%	100,0%	100,0%
	Optimal composition	**Obs.**	1	3	1	1	4	1
		N.	1	3	1	1	4	1
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%

(*) Board guideliness on it optional composition in companies with board renewal in 2023 AGM season.

Table 6.7. Succession planning

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Evaluation	**N.**	178	191	197	197	190	194
		%	88,1%	89,7%	90,0%	89,5%	86,4%	86,2%
	Adoption	**N.**	78	77	69	64	54	43
		%	38,6%	36,2%	31,5%	29,1%	24,5%	19,1%
FTSE Mib	**# companies**		33	33	33	34	34	34
	Evaluation	**N.**	32	33	33	34	34	34
		%	97,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	Adoption	**N.**	28	28	26	23	21	23
		%	84,8%	84,8%	78,8%	67,6%	61,8%	67,6%
Mid Cap	**# companies**		57	58	61	57	57	60
	Evaluation	**N.**	54	55	60	54	50	54
		%	94,7%	94,8%	98,4%	94,7%	87,7%	90,0%
	Adoption	**N.**	30	27	21	18	14	8
		%	52,6%	46,6%	34,4%	31,6%	24,6%	13,3%
Small Cap	**# companies**		112	122	125	113	116	121
	Evaluation	**N.**	92	103	104	98	99	98
		%	82,1%	84,4%	83,2%	86,7%	85,3%	81,0%
	Adoption	**N.**	20	22	22	22	19	11
		%	17,9%	18,0%	17,6%	19,5%	16,4%	9,1%
Large Companies	**# companies**		58	61	66	59	-	-
	Evaluation	**N.**	57	61	66	58	-	-
		%	98,3%	100,0%	100,0%	98,3%	-	-
	Adoption	**N.**	45	46	36	33	-	-
		%	77,6%	75,4%	54,5%	55,9%	-	-
Small Companies	**# companies**		112	122	153	161	-	-
	Evaluation	**N.**	121	130	131	139	-	-
		%	108,0%	106,6%	85,6%	86,3%	-	-
	Adoption	**N.**	33	31	33	31	-	-
		%	29,5%	25,4%	21,6%	19,3%	-	-
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Evaluation	**N.**	116	124	112	109	-	-
		%	85,9%	87,9%	87,5%	87,9%	-	-
	Adoption	**N.**	44	43	30	27	-	-
		%	32,6%	30,5%	23,4%	21,8%	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Evaluation	**N.**	62	67	85	88	-	-
		%	92,5%	93,1%	93,4%	91,7%	-	-
	Adoption	**N.**	34	34	39	37	-	-
		%	50,7%	47,2%	42,9%	38,5%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies		**# companies**	19	20	21	21	21	24
	Evaluation	**N.**	19	20	19	17	19	22
		%	100,0%	100,0%	90,5%	81,0%	90,5%	91,7%
	Adoption	**N.**	17	16	16	13	14	16
		%	89,5%	80,0%	76,2%	61,9%	66,7%	66,7%
Non-Financial Companies		**# companies**	183	193	198	199	199	201
	Evaluation	**N.**	159	171	178	180	171	172
		%	86,9%	88,6%	89,9%	90,5%	85,9%	85,6%
	Adoption	**N.**	61	61	53	51	40	27
		%	33,3%	31,6%	26,8%	25,6%	20,1%	13,4%
Banks		**# companies**	13	15	16	16	16	17
	Evaluation	**N.**	13	15	14	12	14	15
		%	100,0%	100,0%	87,5%	75,0%	87,5%	88,2%
	Adoption	**N.**	13	13	13	10	11	12
		%	100,0%	86,7%	81,3%	62,5%	68,8%	70,6%
Insurance		**# companies**	6	5	5	5	5	7
	Evaluation	**N.**	6	5	5	5	5	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	Adoption	**N.**	4	3	3	3	3	4
		%	66,7%	60,0%	60,0%	60,0%	60,0%	57,1%

Table 7.1. Application of independence criteria e meetings of independent directors only

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Disapplication to all directors	**N.**	4	9	13	14	17	15
		%	2,0%	4,2%	5,9%	6,4%	7,7%	6,7%
	Disapplication to individual directors	**N.**	28	28	27	27	36	38
		%	13,9%	13,1%	12,3%	12,3%	16,4%	16,9%
	At least one meeting	**Obs.**	193	204	207	208	207	210
		N.	121	135	150	155	151	148
		%	62,7%	66,2%	72,5%	74,5%	72,9%	70,5%
FTSE Mib	**# companies**		33	33	33	34	34	34
	Disapplication to all directors	**N.**	2	3	4	4	3	3
		%	6,1%	9,1%	12,1%	11,8%	8,8%	8,8%
	Disapplication to individual directors	**N.**	4	4	4	3	6	5
		%	12,1%	12,1%	12,1%	8,8%	17,6%	14,7%
	At least one meeting	**Obs.**	33	33	33	34	33	32
		N.	29	30	30	31	31	25
		%	87,9%	90,9%	90,9%	91,2%	93,9%	78,1%
Mid Cap	**# companies**		57	58	61	57	57	60
	Disapplication to all directors	**N.**	0	0	2	2	4	6
		%	0,0%	0,0%	3,3%	3,5%	7,0%	10,0%
	Disapplication to individual directors	**N.**	9	7	10	9	7	11
		%	15,8%	12,1%	16,4%	15,8%	12,3%	18,3%
	At least one meeting	**Obs.**	55	56	58	54	54	58
		N.	44	44	46	45	40	47
		%	80,0%	78,6%	79,3%	83,3%	74,1%	81,0%
Small Cap	**# companies**		112	122	125	113	116	121
	Disapplication to all directors	**N.**	2	6	7	6	8	6
		%	1,8%	4,9%	5,6%	5,3%	6,9%	5,0%
	Disapplication to individual directors	**N.**	15	17	13	15	23	20
		%	13,4%	13,9%	10,4%	13,3%	19,8%	16,5%
	At least one meeting	**Obs.**	105	115	116	107	110	111
		N.	48	61	74	72	77	54
		%	45,7%	53,0%	63,8%	67,3%	70,0%	48,6%
Large Companies	**# companies**		58	61	66	59	-	-
	Disapplication to all directors	**N.**	2	3	6	6	-	-
		%	3,4%	4,9%	9,1%	10,2%	-	-
	Disapplication to individual directors	**N.**	8	7	8	8	-	-
		%	13,8%	11,5%	12,1%	13,6%	-	-
	At least one meeting	**Obs.**	56	59	64	59	-	-
		N.	48	50	58	49	-	-
		%	85,7%	84,7%	90,6%	83,1%	-	-
Small Companies	**# companies**		112	122	153	161	-	-
	Disapplication to all directors	**N.**	2	6	7	8	-	-
		%	1,8%	4,9%	4,6%	5,0%	-	-
	Disapplication to individual directors	**N.**	20	21	19	19	-	-
		%	17,9%	17,2%	12,4%	11,8%	-	-
	At least one meeting	**Obs.**	137	145	143	149	-	-
		N.	73	85	92	106	-	-
		%	53,3%	58,6%	64,3%	71,1%	-	-

Year			2023	2022	2021	2020	2019	2018
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Disapplication to all directors	**N.**	2	5	7	5	-	-
		%	1,5%	3,5%	5,5%	4,0%	-	-
	Disapplication to individual directors	**N.**	20	18	14	16	-	-
		%	14,8%	12,8%	10,9%	12,9%	-	-
	At least one meeting	**Obs.**	127	133	119	115	-	-
		N.	77	87	83	85	-	-
		%	60,6%	65,4%	69,7%	73,9%	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Disapplication to all directors	**N.**	2	4	6	9	-	-
		%	3,0%	5,6%	6,6%	9,4%	-	-
	Disapplication to individual directors	**N.**	8	10	13	11	-	-
		%	11,9%	13,9%	14,3%	11,5%	-	-
	At least one meeting	**Obs.**	66	71	88	93	-	-
		N.	44	48	67	70	-	-
		%	66,7%	67,6%	76,1%	75,3%	-	-
Financial Companies	**# companies**		19	20	21	21	21	24
	Disapplication to all directors	**N.**	0	1	3	4	4	4
		%	0,0%	5,0%	14,3%	19,0%	19,0%	16,7%
	Disapplication to individual directors	**N.**	0	0	0	0	1	1
		%	0,0%	0,0%	0,0%	0,0%	4,8%	4,2%
	At least one meeting	**Obs.**	18	19	20	19	19	21
		N.	17	16	17	15	16	16
		%	94,4%	84,2%	85,0%	78,9%	84,2%	76,2%
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Disapplication to all directors	**N.**	4	8	10	10	13	11
		%	2,2%	4,1%	5,1%	5,0%	6,5%	5,5%
	Disapplication to individual directors	**N.**	28	28	27	27	32	37
		%	15,3%	14,5%	13,6%	13,6%	16,1%	18,4%
	At least one meeting	**Obs.**	175	185	187	189	188	189
		N.	104	119	133	140	135	132
		%	59,4%	64,3%	71,1%	74,1%	71,8%	69,8%
Banks	**# companies**		13	15	16	16	16	17
	Disapplication to all directors	**N.**	0	1	2	3	3	2
		%	0,0%	6,7%	12,5%	18,8%	18,8%	11,8%
	Disapplication to individual directors	**N.**	0	0	0	0	1	0
		%	0,0%	0,0%	0,0%	0,0%	6,3%	0,0%
	At least one meeting	**Obs.**	12	14	15	14	14	14
		N.	12	12	13	11	12	11
		%	100,0%	85,7%	86,7%	78,6%	85,7%	78,6%
Insurance	**# companies**		6	5	5	5	5	7
	Disapplication to all directors	**N.**	0	0	1	1	1	2
		%	0,0%	0,0%	20,0%	20,0%	20,0%	28,6%
	Disapplication to individual directors	**N.**	0	0	0	0	0	1
		%	0,0%	0,0%	0,0%	0,0%	0,0%	14,3%
	At least one meeting	**Obs.**	6	5	5	5	5	7
		N.	5	4	4	4	4	5
		%	83,3%	80,0%	80,0%	80,0%	80,0%	71,4%

Table 7.2. Criteria for assessing 'significant' directors' relationships and remuneration

Year			2023	2022	2021	2020	2019	2018
All Companies	# companies		202	213	219	220	220	-
	At least one criterion provided	N.	136	114	53	19	15	-
		%	67,3%	53,5%	24,2%	8,6%	6,8%	-
	Criteria for significant relationships	N.	136	112	52	-	-	-
		%	67,3%	52,6%	23,7%	-	-	-
	Criteria for significant remuneration	N.	117	93	31	-	-	-
		%	57,9%	43,7%	14,2%	-	-	-
FTSE Mib	# companies		33	33	33	34	34	-
	At least one criterion provided	N.	31	26	18	10	10	-
		%	93,9%	78,8%	54,5%	29,4%	29,4%	-
	Criteria for significant relationships	N.	31	26	17	-	-	-
		%	93,9%	78,8%	51,5%	-	-	-
	Criteria for significant remuneration	N.	24	19	7	-	-	-
		%	72,7%	57,6%	21,2%	-	-	-
Mid Cap	# companies		57	58	61	57	57	-
	At least one criterion provided	N.	44	38	19	5	2	-
		%	77,2%	65,5%	31,1%	8,8%	3,5%	-
	Criteria for significant relationships	N.	44	37	19	-	-	-
		%	77,2%	63,8%	31,1%	-	-	-
	Criteria for significant remuneration	N.	39	34	15	-	-	-
		%	68,4%	58,6%	24,6%	-	-	-
Small Cap	# companies		112	122	125	113	116	-
	At least one criterion provided	N.	61	50	16	4	3	-
		%	54,5%	41,0%	12,8%	3,5%	2,6%	-
	Criteria for significant relationships	N.	61	49	16	-	-	-
		%	54,5%	40,2%	12,8%	-	-	-
	Criteria for significant remuneration	N.	54	40	9	-	-	-
		%	48,2%	32,8%	7,2%	-	-	-
Large Companies	# companies		58	61	66	59	-	-
	At least one criterion provided	N.	51	44	29	13	-	-
		%	87,9%	72,1%	43,9%	22,0%	-	-
	Criteria for significant relationships	N.	51	44	28	-	-	-
		%	87,9%	72,1%	42,4%	-	-	-
	Criteria for significant remuneration	N.	40	35	15	-	-	-
		%	69,0%	57,4%	22,7%	-	-	-
Small Companies	# companies		144	152	153	161	-	-
	At least one criterion provided	N.	85	70	24	6	-	-
		%	59,0%	46,1%	15,7%	3,7%	-	-
	Criteria for significant relationships	N.	85	68	24	-	-	-
		%	59,0%	44,7%	15,7%	-	-	-
	Criteria for significant remuneration	N.	77	58	16	-	-	-
		%	53,5%	38,2%	10,5%	-	-	-

Year			2023	2022	2021	2020	2019	2018
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	At least one criterion provided	**N.**	87	68	24	5	-	-
		%	64,4%	48,2%	18,8%	4,0%	-	-
	Criteria for significant relationships	**N.**	87	66	24	-	-	-
		%	64,4%	46,8%	18,8%	-	-	-
	Criteria for significant remuneration	**N.**	76	57	17	-	-	-
		%	56,3%	40,4%	13,3%	-	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	At least one criterion provided	**N.**	49	46	29	14	-	-
		%	73,1%	63,9%	31,9%	14,6%	-	-
	Criteria for significant relationships	**N.**	49	46	28	-	-	-
		%	73,1%	63,9%	30,8%	-	-	-
	Criteria for significant remuneration	**N.**	41	36	14	-	-	-
		%	61,2%	50,0%	15,4%	-	-	-
Financial Companies	**# companies**		19	20	21	21	21	-
	At least one criterion provided	**N.**	17	14	9	8	7	-
		%	89,5%	70,0%	42,9%	38,1%	33,3%	-
	Criteria for significant relationships	**N.**	17	14	9	-	-	-
		%	89,5%	70,0%	42,9%	-	-	-
	Criteria for significant remuneration	**N.**	13	9	3	-	-	-
		%	68,4%	45,0%	14,3%	-	-	-
Non-Financial Companies	**# companies**		183	193	198	199	199	-
	At least one criterion provided	**N.**	119	100	44	11	8	-
		%	65,0%	51,8%	22,2%	5,5%	4,0%	-
	Criteria for significant relationships	**N.**	119	98	43	-	-	-
		%	65,0%	50,8%	21,7%	-	-	-
	Criteria for significant remuneration	**N.**	104	84	28	-	-	-
		%	56,8%	43,5%	14,1%	-	-	-
Banks	**# companies**		13	15	16	16	16	-
	At least one criterion provided	**N.**	11	10	5	4	3	-
		%	84,6%	66,7%	31,3%	25,0%	18,8%	-
	Criteria for significant relationships	**N.**	11	10	5	-	-	-
		%	84,6%	66,7%	31,3%	-	-	-
	Criteria for significant remuneration	**N.**	8	5	1	-	-	-
		%	61,5%	33,3%	6,3%	-	-	-
Insurance	**# companies**		6	5	5	5	5	-
	At least one criterion provided	**N.**	6	4	4	4	4	-
		%	100,0%	80,0%	80,0%	80,0%	80,0%	-
	Criteria for significant relationships	**N.**	6	4	4	-	-	-
		%	100,0%	80,0%	80,0%	-	-	-
	Criteria for significant remuneration	**N.**	5	4	2	-	-	-
		%	83,3%	80,0%	40,0%	-	-	-

Table 8.1. Remuneration Committee: establishment and meetings

Year			2023	2022	2021	2020	2019	2018
All Companies		**# companies**	202	213	219	220	220	225
	Remuneration Committee	**N.**	190	197	206	206	204	204
		%	94%	92%	94,1%	93,6%	92,7%	90,7%
	Not unified with Remuneration Committee	**Obs.**	190	197	206	206	204	204
		N.	190	193	204	203	199	197
		%	100,0%	98,0%	99,0%	98,5%	97,5%	96,6%
	R.C. frequency	**μ**	5,8	6,1	5,7	5,2	5,1	4,7
	R.C. length (minutes)	**μ**	72	75	72	67	70	68
FTSE Mib		**# companies**	33	33	33	34	34	34
	Remuneration Committee	**N.**	32	32	32	33	33	33
		%	97%	97%	97,0%	97,1%	97,1%	97,1%
	Not unified with Remuneration Committee	**Obs.**	32	32	32	33	33	33
		N.	32	32	32	33	33	33
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	R.C. frequency	**μ**	10,0	10,8	10,4	8,9	8,0	8,2
	R.C. length (minutes)	**μ**	88	94	91	85	82	85
Mid Cap		**# companies**	57	58	61	57	57	60
	Remuneration Committee	**N.**	55	56	60	56	56	59
		%	96%	97%	98,4%	98,2%	98,2%	98,3%
	Not unified with Remuneration Committee	**Obs.**	55	56	60	56	56	59
		N.	55	55	59	55	55	57
		%	100,0%	98,2%	98,3%	98,2%	98,2%	96,6%
	R.C. frequency	**μ**	6,6	6,3	6,3	6,4	5,7	4,8
	R.C. length (minutes)	**μ**	79	78	74	72	76	68
Small Cap		**# companies**	112	122	125	113	116	121
	Remuneration Committee	**N.**	103	109	114	104	105	105
		%	92%	89%	91,2%	92,0%	90,5%	86,8%
	Not unified with Remuneration Committee	**Obs.**	103	109	114	104	105	105
		N.	103	106	113	104	101	101
		%	100,0%	97,2%	99,1%	100,0%	96,2%	96,2%
	R.C. frequency	**μ**	4,0	4,5	4,1	3,6	3,9	3,6
	R.C. length (minutes)	**μ**	62	66	64	59	62	62
Large Companies		**# companies**	58	61	66	59	-	-
	Remuneration Committee	**N.**	56	58	65	58	-	-
		%	97%	95%	98,5%	98,3%	-	-
	Not unified with Remuneration Committee	**Obs.**	56	58	65	58	-	-
		N.	56	58	64	58	-	-
		%	100,0%	100,0%	98,5%	100,0%	-	-
	R.C. frequency	**μ**	8,6	9,0	8,4	8,2	-	-
	R.C. length (minutes)	**μ**	85	90	83	80	-	-
Small Companies		**# companies**	144	152	153	161	-	-
	Remuneration Committee	**N.**	134	139	141	148	-	-
		%	93%	91%	92,2%	91,9%	-	-
	Not unified with Remuneration Committee	**Obs.**	134	139	141	148	-	-
		N.	134	135	140	145	-	-
		%	100,0%	97,1%	99,3%	98,0%	-	-
	R.C. frequency	**μ**	4,6	4,8	4,5	4,0	-	-
	R.C. length (minutes)	**μ**	66	67	66	61	-	-

Year			2023	2022	2021	2020	2019	2018
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Remuneration Committee	**N.**	123	127	116	112	-	-
		%	91%	90%	90,6%	90,3%	-	-
	Not unified with Remuneration Committee	**Obs.**	123	127	116	112	-	-
		N.	123	123	114	110	-	-
		%	100,0%	96,9%	98,3%	98,2%	-	-
	R.C. frequency	**μ**	5,3	5,5	4,6	5,2	-	-
	R.C. length (minutes)	**μ**	69	73	70	67	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Remuneration Committee	**N.**	67	70	90	94	-	-
		%	100%	97%	98,9%	97,9%	-	-
	Not unified with Remuneration Committee	**Obs.**	67	70	90	94	-	-
		N.	67	70	90	93	-	-
		%	100,0%	100,0%	100,0%	98,9%	-	-
	R.C. frequency	**μ**	6,9	7,2	7,2	5,2	-	-
	R.C. length (minutes)	**μ**	77	79	74	67	-	-
Financial Companies	**# companies**		19	20	21	21	21	24
	Remuneration Committee	**N.**	19	20	21	21	21	24
		%	100%	100%	100,0%	100,0%	100,0%	100,0%
	Not unified with Remuneration Committee	**Obs.**	19	20	21	21	21	24
		N.	19	20	21	21	21	24
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	R.C. frequency	**μ**	9,8	11,5	10,0	9,5	9,9	9,1
	R.C. length (minutes)	**μ**	76	75	77	77	77	71
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Remuneration Committee	**N.**	171	177	185	185	183	180
		%	93%	92%	93,4%	93,0%	92,0%	89,6%
	Not unified with Remuneration Committee	**Obs.**	171	177	185	185	183	180
		N.	171	173	183	182	178	173
		%	100,0%	97,7%	98,9%	98,4%	97,3%	96,1%
	R.C. frequency	**μ**	5,4	5,5	5,2	4,7	4,5	4,1
	R.C. length (minutes)	**μ**	71	75	71	66	69	67
Banks	**# companies**		13	15	16	16	16	17
	Remuneration Committee	**N.**	13	15	16	16	16	17
		%	100%	100%	100,0%	100,0%	100,0%	100,0%
	Not unified with Remuneration Committee	**Obs.**	13	15	16	16	16	17
		N.	13	15	16	16	16	17
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	R.C. frequency	**μ**	11,8	12,6	10,8	10,1	11,0	10,1
	R.C. length (minutes)	**μ**	77	79	78	78	75	74
Insurance	**# companies**		6	5	5	5	5	7
	Remuneration Committee	**N.**	6	5	5	5	5	7
		%	100%	100%	100,0%	100,0%	100,0%	100,0%
	Not unified with Remuneration Committee	**Obs.**	6	5	5	5	5	7
		N.	6	5	5	5	5	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	R.C. frequency	**μ**	5,5	8,0	7,2	7,8	6,4	6,7
	R.C. length (minutes)	**μ**	75	60	70	70	81	64

Table 8.2. Remuneration committee: composition

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies with R.C.**		190	193	204	203	199	197
	Size	**μ**	3,1	3,1	3,0	3,0	3,1	3,1
	Executives	**%**	0,4%	0,3%	0,2%	0,7%	0,2%	0,2%
	Independents	**%**	85,9%	84,5%	83,0%	83,9%	82,6%	80,3%
	Other non-executives	**%**	13,8%	15,2%	16,9%	15,5%	17,2%	19,5%
FTSE Mib	**# companies with R.C.**		32	32	32	33	33	33
	Size	**μ**	3,6	3,6	3,4	3,5	3,4	3,4
	Executives	**%**	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Independents	**%**	85,8%	85,8%	84,5%	84,3%	82,3%	77,5%
	Other non-executives	**%**	14,2%	14,2%	15,5%	15,7%	17,7%	22,5%
Mid Cap	**# companies with R.C.**		55	55	59	55	55	57
	Size	**μ**	3,1	3,1	3,1	3,2	3,1	3,1
	Executives	**%**	0,6%	0,6%	0,6%	1,8%	0,6%	0,0%
	Independents	**%**	80,4%	81,2%	80,9%	84,9%	84,2%	83,5%
	Other non-executives	**%**	19,0%	18,2%	18,6%	13,2%	15,2%	16,5%
Small Cap	**# companies with R.C.**		103	106	113	104	101	101
	Size	**μ**	2,9	2,9	2,9	2,9	2,9	3,0
	Executives	**%**	0,3%	0,2%	0,0%	0,3%	0,0%	0,3%
	Independents	**%**	88,9%	85,8%	83,6%	84,4%	82,5%	80,2%
	Other non-executives	**%**	10,8%	14,0%	16,4%	15,3%	17,5%	19,5%
Large Companies	**# companies with R.C.**		56	58	64	58	-	-
	Size	**μ**	3,4	3,3	3,3	3,3	-	-
	Executives	**%**	0,6%	0,6%	0,5%	1,1%	-	-
	Independents	**%**	84,6%	85,5%	83,4%	86,6%	-	-
	Other non-executives	**%**	14,8%	13,9%	16,1%	12,2%	-	-
Small Companies	**# companies with R.C.**		134	135	140	145	-	-
	Size	**μ**	3,0	2,9	2,9	2,9	-	-
	Executives	**%**	0,3%	0,1%	0,0%	0,5%	-	-
	Independents	**%**	86,4%	84,0%	82,8%	82,8%	-	-
	Other non-executives	**%**	13,3%	15,8%	17,2%	16,7%	-	-
Concentrated Ownership	**# companies with R.C.**		123	123	114	203	-	-
	Size	**μ**	3,0	3,0	3,0	3,0	-	-
	Executives	**%**	0,3%	0,3%	0,3%	0,7%	-	-
	Independents	**%**	85,9%	85,9%	85,9%	83,9%	-	-
	Other non-executives	**%**	13,8%	13,9%	13,9%	15,5%	-	-
Non-Concentrated Ownership	**# companies with R.C.**		67	70	90	203	-	-
	Size	**μ**	3,2	3,2	3,1	3,0	-	-
	Executives	**%**	0,5%	0,3%	0,0%	0,7%	-	-
	Independents	**%**	85,8%	82,1%	79,3%	83,9%	-	-
	Other non-executives	**%**	13,7%	17,6%	20,7%	15,5%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies with R.C.**		19	20	21	21	21	24
	Size	**μ**	3,4	3,3	3,1	3,3	3,3	3,3
	Executives	**%**	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Independents	**%**	79,4%	80,8%	81,4%	73,5%	75,1%	72,9%
	Other non-executives	**%**	20,6%	19,3%	18,6%	26,5%	24,9%	27,1%
Non-Financial Companies	**# companies with R.C.**		171	173	183	182	178	173
	Size	**μ**	3,1	3,0	3,0	3,0	3,0	3,1
	Executives	**%**	0,4%	0,3%	0,2%	0,7%	0,2%	0,2%
	Independents	**%**	86,6%	84,9%	83,1%	85,1%	83,5%	81,3%
	Other non-executives	**%**	13,0%	14,8%	16,7%	14,2%	16,3%	18,5%
Banks	**# companies with R.C.**		13	15	16	16	16	17
	Size	**μ**	3,4	3,3	3,2	3,4	3,4	3,5
	Executives	**%**	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Independents	**%**	76,3%	78,8%	81,9%	71,5%	71,5%	67,6%
	Other non-executives	**%**	23,8%	21,2%	18,1%	28,5%	28,5%	32,4%
Insurance	**# companies with R.C.**		6	5	5	5	5	7
	Size	**μ**	3,3	3,0	3,0	3,0	3,0	3,0
	Executives	**%**	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Independents	**%**	85,6%	86,7%	80,0%	80,0%	86,7%	85,7%
	Other non-executives	**%**	16,7%	0,0%	20,0%	20,0%	13,3%	14,3%

Table 9.1. Control and Risk Committee: establishment and meetings

Year			2022	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Control and Risk Committee	**N.**	190	198	206	208	208	212
		%	94,1%	93,0%	94,1%	94,5%	94,5%	94,2%
	C.R.C. frequency	**μ**	8,6	9,4	9,1	8,6	8,1	7,7
	C.R.C. length (minutes)	**μ**	118	123	117	118	120	117
FTSE Mib	**# companies**		33	33	33	34	34	34
	Control and Risk Committee	**N.**	33	33	33	34	34	34
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	C.R.C. frequency	**μ**	13,4	14,7	13,8	12,8	12,7	11,8
	C.R.C. length (minutes)	**μ**	175	197	175	170	172	169
Mid Cap	**# companies**		57	58	61	57	57	60
	Control and Risk Committee	**N.**	55	56	59	55	55	59
		%	96,5%	96,6%	96,7%	96,5%	96,5%	98,3%
	C.R.C. frequency	**μ**	9,0	10,3	10,4	10,1	9,1	8,4
	C.R.C. length (minutes)	**μ**	127	121	126	127	122	119
Small Cap	**# companies**		112	122	125	113	116	121
	Control and Risk Committee	**N.**	102	109	114	105	108	111
		%	91,1%	89,3%	91,2%	92,9%	93,1%	91,7%
	C.R.C. frequency	**μ**	6,7	7,3	7,0	6,8	6,3	6,2
	C.R.C. length (minutes)	**μ**	92	97	92	96	99	100
Large Companies	**# companies**		58	61	66	59	-	-
	Control and Risk Committee	**N.**	57	60	65	59	-	-
		%	98,3%	98,4%	98,5%	100,0%	-	-
	C.R.C. frequency	**μ**	11,6	12,8	12,3	12,1	-	-
	C.R.C. length (minutes)	**μ**	153	162	154	157	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Control and Risk Committee	**N.**	133	138	141	149	-	-
		%	92,4%	90,8%	92,2%	92,5%	-	-
	C.R.C. frequency	**μ**	7,2	7,9	7,6	7,2	-	-
	C.R.C. length (minutes)	**μ**	102	103	98	101	-	-
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Control and Risk Committee	**N.**	125	130	118	115	-	-
		%	92,6%	92,2%	92,2%	92,7%	-	-
	C.R.C. frequency	**μ**	7,7	8,4	8,2	7,6	-	-
	C.R.C. length (minutes)	**μ**	105	111	107	109	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Control and Risk Committee	**N.**	65	68	88	93	-	-
		%	97,0%	94,4%	96,7%	96,9%	-	-
	C.R.C. frequency	**μ**	10,1	11,2	10,3	9,8	-	-
	C.R.C. length (minutes)	**μ**	144	144	130	130	-	-

Year			2022	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	21	21	24
	Control and Risk Committee	**N.**	19	20	21	21	21	24
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	C.R.C. frequency	**μ**	17,7	20,7	19,6	17,6	17,2	15,8
	C.R.C. length (minutes)	**μ**	200	222	192	192	184	176
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Control and Risk Committee	**N.**	171	178	185	187	187	188
		%	93,4%	92,2%	93,4%	94,0%	94,0%	93,5%
	C.R.C. frequency	**μ**	7,5	8,1	7,9	7,6	7,1	6,6
	C.R.C. length (minutes)	**μ**	108	110	108	110	112	108
Banks	**# companies**		13	15	16	16	16	17
	Control and Risk Committee	**N.**	13	15	16	16	16	17
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	C.R.C. frequency	**μ**	19,8	21,1	21,2	19,1	18,5	17,3
	C.R.C. length (minutes)	**μ**	213	242	206	189	184	182
Insurance	**# companies**		6	5	5	5	5	7
	Control and Risk Committee	**N.**	6	5	5	5	5	7
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	C.R.C. frequency	**μ**	13,0	19,2	14,4	12,8	13,2	12,1
	C.R.C. length (minutes)	**μ**	173	160	148	205	184	164

Table 9.2. Control and Risk Committee: composition

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies with C.R.C.**		190	198	206	208	208	212
	Size	μ	3,2	3,3	0,0	0,0	0,0	0,0
	Executives	%	0,1%	0,1%	0,4%	0,7%	0,2%	0,2%
	Independents	%	87,6%	87,6%	86,4%	87,1%	86,3%	83,4%
	Other non-executives	%	12,5%	12,3%	13,2%	12,3%	13,5%	16,4%
FTSE Mib	**# companies with C.R.C.**		33	33	33	34	34	34
	Size	μ	3,8	3,9	3,9	3,8	3,6	3,7
	Executives	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Independents	%	87,2%	89,2%	89,4%	93,0%	89,9%	85,8%
	Other non-executives	%	13,4%	10,8%	10,6%	7,0%	10,1%	14,2%
Mid Cap	**# companies with C.R.C.**		55	56	59	55	55	59
	Size	μ	3,3	3,3	3,5	3,4	3,3	3,2
	Executives	%	0,0%	0,0%	0,6%	0,0%	0,0%	0,0%
	Independents	%	83,8%	84,9%	83,9%	83,9%	87,3%	84,1%
	Other non-executives	%	16,7%	15,1%	15,5%	16,1%	12,7%	15,9%
Small Cap	**# companies with C.R.C.**		102	109	114	105	108	111
	Size	μ	3,0	3,0	2,9	2,9	2,9	3,0
	Executives	%	0,2%	0,2%	0,4%	1,0%	0,0%	0,5%
	Independents	%	89,8%	88,6%	86,8%	87,8%	86,3%	81,8%
	Other non-executives	%	9,9%	11,3%	12,8%	11,3%	13,7%	17,8%
Large Companies	**# companies with C.R.C.**		57	60	65	59	-	-
	Size	μ	3,6	3,7	3,7	3,6	-	-
	Executives	%	0,0%	0,0%	0,0%	0,0%	-	-
	Independents	%	85,9%	87,9%	87,1%	90,6%	-	-
	Other non-executives	%	14,9%	12,1%	13,0%	9,4%	-	-
Small Companies	**# companies with C.R.C.**		133	138	141	149	-	-
	Size	μ	3,1	3,1	3,0	3,0	-	-
	Executives	%	0,2%	0,1%	0,5%	0,9%	-	-
	Independents	%	88,3%	87,5%	86,1%	85,7%	-	-
	Other non-executives	%	11,5%	12,4%	13,4%	13,4%	-	-
Concentrated Ownership	**# companies with C.R.C.**		125	130	118	115	-	-
	Size	μ	3,1	3,1	3,0	3,1	-	-
	Executives	%	0,2%	0,2%	0,6%	1,2%	-	-
	Independents	%	87,5%	87,8%	87,2%	87,5%	-	-
	Other non-executives	%	12,3%	12,0%	12,2%	11,3%	-	-
Non-Concentrated Ownership	**# companies with C.R.C.**		65	68	88	93	-	-
	Size	μ	3,5	3,5	3,5	3,4	-	-
	Executives	%	0,0%	0,0%	0,0%	0,0%	-	-
	Independents	%	87,8%	87,3%	85,4%	86,5%	-	-
	Other non-executives	%	12,9%	12,7%	14,6%	13,5%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies with C.R.C.**		19	20	21	21	21	24
	Size	**μ**	3,9	4,1	4,0	4,0	3,7	3,8
	Executives	**%**	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Independents	**%**	82,3%	83,8%	87,8%	84,6%	82,3%	74,9%
	Other non-executives	**%**	19,0%	16,3%	12,2%	15,4%	17,7%	25,1%
Non-Financial Companies	**# companies with C.R.C.**		171	178	185	187	187	188
	Size	**μ**	3,2	3,2	3,1	3,1	3,1	3,1
	Executives	**%**	0,1%	0,1%	0,4%	0,7%	0,2%	0,3%
	Independents	**%**	88,2%	88,1%	86,2%	87,3%	86,8%	84,5%
	Other non-executives	**%**	11,8%	11,8%	13,4%	11,9%	13,0%	15,2%
Banks	**# companies with C.R.C.**		13	15	16	16	16	17
	Size	**μ**	4,2	4,1	4,2	4,1	3,8	4,0
	Executives	**%**	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Independents	**%**	78,6%	81,9%	87,3%	81,0%	78,9%	69,6%
	Other non-executives	**%**	23,3%	18,1%	12,7%	19,0%	21,1%	30,4%
Insurance	**# companies with C.R.C.**		6	5	5	5	5	7
	Size	**μ**	3,3	3,8	3,4	3,6	3,2	3,4
	Executives	**%**	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Independents	**%**	90,3%	89,3%	89,3%	96,0%	93,3%	87,6%
	Other non-executives	**%**	9,7%	10,7%	10,7%	4,0%	6,7%	12,4%

Table 9.3. Director in charge of the internal control and risk management system

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Identification	**N.**	174	189	196	198	194	199
		%	86,1%	88,7%	89,5%	90,0%	88,2%	88,4%
	N. of directors in charge	**N.**	181	192	202	205	204	210
	CEO	**N.**	149	155	146	129	126	128
		%	82,3%	80,7%	72,3%	62,9%	61,8%	61,0%
	Other Executives	**N.**	31	32	53	64	61	66
		%	17,1%	16,7%	26,2%	31,2%	29,9%	31,4%
	Non-Executives	**N.**	2	5	3	12	17	16
		%	1,1%	2,6%	1,5%	5,9%	8,3%	7,6%
FTSE Mib	**# companies**		33	33	33	34	34	34
	Identification	**N.**	30	24	31	31	31	32
		%	90,9%	72,7%	93,9%	91,2%	91,2%	94,1%
	N. of directors in charge	**N.**	30	24	31	32	31	33
	CEO	**N.**	24	28	28	25	23	24
		%	80,0%	116,7%	90,3%	78,1%	74,2%	72,7%
	Other Executives	**N.**	3	4	3	6	7	8
		%	10,0%	16,7%	9,7%	18,8%	22,6%	24,2%
	Non-Executives	**N.**	0	0	0	1	1	1
		%	0,0%	0,0%	0,0%	3,1%	3,2%	3,0%
Mid Cap	**# companies**		57	58	61	57	57	60
	Identification	**N.**	50	53	59	54	51	55
		%	87,7%	91,4%	96,7%	94,7%	89,5%	91,7%
	N. of directors in charge	**N.**	53	54	62	56	53	57
	CEO	**N.**	47	48	47	35	35	34
		%	88,7%	88,9%	75,8%	62,5%	66,0%	59,6%
	Other Executives	**N.**	7	5	15	19	17	20
		%	13,2%	9,3%	24,2%	33,9%	32,1%	35,1%
	Non-Executives	**N.**	1	0	0	2	1	3
		%	1,9%	0,0%	0,0%	3,6%	1,9%	5,3%
Small Cap	**# companies**		112	122	125	113	116	121
	Identification	**N.**	94	112	106	100	102	103
		%	83,9%	91,8%	84,8%	88,5%	87,9%	85,1%
	N. of directors in charge	**N.**	98	114	109	104	110	111
	CEO	**N.**	78	79	71	61	63	68
		%	79,6%	69,3%	65,1%	58,7%	57,3%	61,3%
	Other Executives	**N.**	21	23	35	35	35	32
		%	21,4%	20,2%	32,1%	33,7%	31,8%	28,8%
	Non-Executives	**N.**	1	5	3	8	12	11
		%	1,0%	4,4%	2,8%	7,7%	10,9%	9,9%

Year			2023	2022	2021	2020	2019	2018
Large Companies	**# companies**		58	61	66	59	-	-
	Identification	**N.**	53	51	62	55	-	-
		%	91,4%	83,6%	93,9%	93,2%	-	-
	N. of directors in charge	**N.**	55	52	65	58	-	-
	CEO	**N.**	40	48	53	38	-	-
		%	72,7%	92,3%	81,5%	65,5%	-	-
	Other Executives	**N.**	10	8	12	17	-	-
		%	18,2%	15,4%	18,5%	29,3%	-	-
	Non-Executives	**N.**	0	0	0	3	-	-
		%	0,0%	0,0%	0,0%	5,2%	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Identification	**N.**	121	138	134	143	-	-
		%	84,0%	90,8%	87,6%	88,8%	-	-
	N. of directors in charge	**N.**	126	140	137	147	-	-
	CEO	**N.**	109	107	93	91	-	-
		%	86,5%	76,4%	67,9%	61,9%	-	-
	Other Executives	**N.**	21	24	41	47	-	-
		%	16,7%	17,1%	29,9%	32,0%	-	-
	Non-Executives	**N.**	2	5	3	9	-	-
		%	1,6%	3,6%	2,2%	6,1%	-	-
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Identification	**N.**	118	129	114	111	-	-
		%	87,4%	91,5%	89,1%	89,5%	-	-
	N. of directors in charge	**N.**	122	132	120	118	-	-
	CEO	**N.**	99	106	79	67	-	-
		%	81,1%	80,3%	65,8%	56,8%	-	-
	Other Executives	**N.**	25	22	38	44	-	-
		%	20,5%	16,7%	31,7%	35,5%	-	-
	Non-Executives	**N.**	0	4	3	7	-	-
		%	0,0%	3,0%	2,5%	5,9%	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Identification	**N.**	56	60	82	87	-	-
		%	83,6%	83,3%	90,1%	90,6%	-	-
	N. of directors in charge	**N.**	59	60	82	87	-	-
	CEO	**N.**	50	49	67	62	-	-
		%	84,7%	81,7%	81,7%	71,3%	-	-
	Other Executives	**N.**	6	10	15	20	-	-
		%	10,2%	16,7%	18,3%	23,0%	-	-
	Non-Executives	**N.**	2	1	0	5	-	-
		%	3,4%	1,7%	0,0%	5,7%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	21	21	24
	Identification	**N.**	17	16	18	16	16	20
		%	89,5%	80,0%	85,7%	76,2%	76,2%	83,3%
	N. of directors in charge	**N.**	18	16	18	16	16	20
	CEO	**N.**	14	15	17	13	14	17
		%	77,8%	93,8%	94,4%	81,3%	87,5%	85,0%
	Other Executives	**N.**	0	1	1	1	1	1
		%	0,0%	6,3%	5,6%	6,3%	6,3%	5,0%
	Non-Executives	**N.**	0	0	0	2	1	2
		%	0,0%	0,0%	0,0%	12,5%	6,3%	10,0%
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Identification	**N.**	157	173	178	182	178	179
		%	85,8%	89,6%	89,9%	91,5%	89,4%	89,1%
	N. of directors in charge	**N.**	163	176	184	189	188	190
	CEO	**N.**	135	140	129	116	112	111
		%	82,8%	79,5%	70,1%	61,4%	59,6%	58,4%
	Other Executives	**N.**	31	31	52	63	60	65
		%	19,0%	17,6%	28,3%	33,3%	31,9%	34,2%
	Non-Executives	**N.**	2	5	3	10	16	14
		%	1,2%	2,8%	1,6%	5,3%	8,5%	12,6%
Banks	**# companies**		13	15	16	16	16	17
	Identification	**N.**	11	11	13	11	12	13
		%	84,6%	73,3%	81,3%	68,8%	75,0%	76,5%
	N. of directors in charge	**N.**	11	11	13	11	12	13
	CEO	**N.**	9	11	12	10	11	11
		%	81,8%	100,0%	92,3%	90,9%	91,7%	84,6%
	Other Executives	**N.**	0	1	1	0	0	0
		%	0,0%	9,1%	7,7%	0,0%	0,0%	0,0%
	Non-Executives	**N.**	0	0	0	1	1	2
		%	0,0%	0,0%	0,0%	9,1%	8,3%	15,4%
Insurance	**# companies**		6	5	5	5	5	7
	Identification	**N.**	6	5	5	5	4	7
		%	100,0%	100,0%	100,0%	100,0%	80,0%	100,0%
	N. of directors in charge	**N.**	7	5	5	5	4	7
	CEO	**N.**	5	4	5	3	3	6
		%	71,4%	80,0%	100,0%	60,0%	75,0%	85,7%
	Other Executives	**N.**	0	0	0	1	1	1
		%	0,0%	0,0%	0,0%	20,0%	25,0%	14,3%
	Non-Executives	**N.**	0	0	0	1	0	0
		%	0,0%	0,0%	0,0%	20,0%	0,0%	0,0%

Table 9.4. Surveillance committee (“Organismo di Vigilanza”)

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Role attributed to control body	**N.**	15	18	22	21	19	17
		%	7,4%	8,5%	10,0%	9,5%	8,6%	7,6%
FTSE Mib	**# companies**		33	33	33	34	34	34
	Role attributed to control body	**N.**	5	5	6	6	6	5
		%	15,2%	15,2%	18,2%	17,6%	17,6%	14,7%
Mid Cap	**# companies**		57	58	61	57	57	60
	Role attributed to control body	**N.**	5	6	7	5	4	5
		%	8,8%	10,3%	11,5%	8,8%	7,0%	8,3%
Small Cap	**# companies**		112	122	125	113	116	121
	Role attributed to control body	**N.**	5	7	9	8	7	5
		%	4,5%	5,7%	7,2%	7,1%	6,0%	4,1%
Large Companies	**# companies**		58	61	66	59	-	-
	Role attributed to control body	**N.**	7	8	8	8	-	-
		%	12,1%	13,1%	12,1%	13,6%	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Role attributed to control body	**N.**	8	10	14	13	-	-
		%	5,6%	6,6%	9,2%	8,1%	-	-
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Role attributed to control body	**N.**	8	9	12	13	-	-
		%	5,9%	6,4%	9,4%	10,5%	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Role attributed to control body	**N.**	7	9	10	8	-	-
		%	10,4%	12,5%	11,0%	8,3%	-	-
Financial Companies	**# companies**		19	20	21	21	21	24
	Role attributed to control body	**N.**	6	7	6	6	7	6
		%	31,6%	35,0%	28,6%	28,6%	33,3%	25,0%
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Role attributed to control body	**N.**	9	11	16	15	12	11
		%	4,9%	5,7%	8,1%	7,5%	6,0%	5,5%
Banks	**# companies**		13	15	16	16	16	17
	Role attributed to control body	**N.**	5	7	6	6	7	5
		%	38,5%	46,7%	37,5%	37,5%	43,8%	29,4%
Insurance	**# companies**		6	5	5	5	5	7
	Role attributed to control body	**N.**	1	0	0	0	0	1
		%	16,7%	0,0%	0,0%	0,0%	0,0%	14,3%

Table 10.1. Variable remuneration

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Policy with variable remuneration for executives	**N.**	175	185	196	192	189	192
		%	86,6%	86,9%	89,5%	87,3%	85,9%	85,3%
	Obs.		175	185	196	192	189	192
	MBO	**N.**	168	180	186	178	176	178
		%	96,0%	97,3%	94,9%	92,7%	93,1%	92,7%
	LTI	**N.**	146	143	155	153	149	155
		%	83,4%	77,3%	79,1%	79,7%	78,8%	80,7%
	cap	**N.**	169	179	191	181	170	173
		%	96,6%	96,8%	97,4%	94,3%	89,9%	90,1%
FTSE Mib	**# companies**		33	33	33	34	34	34
	Policy with variable remuneration for executives	**N.**	33	33	33	34	33	33
		%	100,0%	100,0%	100,0%	100,0%	97,1%	97,1%
	Obs.		33	33	33	34	33	33
	MBO	**N.**	33	33	32	32	31	33
		%	100,0%	100,0%	97,0%	94,1%	93,9%	100,0%
	LTI	**N.**	33	31	32	32	30	30
		%	100,0%	93,9%	97,0%	94,1%	90,9%	90,9%
	cap	**N.**	33	33	33	33	30	33
		%	100,0%	100,0%	100,0%	97,1%	90,9%	100,0%
Mid Cap	**# companies**		57	58	61	57	57	60
	Policy with variable remuneration for executives	**N.**	54	55	59	53	55	58
		%	94,7%	94,8%	96,7%	93,0%	96,5%	96,7%
	Obs.		54	55	59	53	55	58
	MBO	**N.**	52	53	55	49	52	52
		%	96,3%	96,4%	93,2%	92,5%	94,5%	89,7%
	LTI	**N.**	48	48	53	47	50	53
		%	88,9%	87,3%	89,8%	88,7%	90,9%	91,4%
	cap	**N.**	54	55	58	51	51	54
		%	100,0%	100,0%	98,3%	96,2%	92,7%	93,1%
Small Cap	**# companies**		112	122	125	113	116	121
	Policy with variable remuneration for executives	**N.**	88	97	104	92	92	94
		%	78,6%	79,5%	83,2%	81,4%	79,3%	77,7%
	Obs.		88	97	104	92	92	94
	MBO	**N.**	83	94	99	85	85	87
		%	94,3%	96,9%	95,2%	92,4%	92,4%	92,6%
	LTI	**N.**	65	64	70	67	64	67
		%	73,9%	66,0%	67,3%	72,8%	69,6%	71,3%
	cap	**N.**	82	91	100	85	82	79
		%	93,2%	93,8%	96,2%	92,4%	89,1%	84,0%

Year			2023	2022	2021	2020	2019	2018
Large Companies	**# companies**		58	61	66	59	-	-
	Policy with variable remuneration for executives	**N.**	55	59	64	56	-	-
		%	94,8%	96,7%	97,0%	94,9%	-	-
	Obs.		55	59	64	56	-	-
	MBO	**N.**	55	59	62	53	-	-
		%	100,0%	100,0%	96,9%	94,6%	-	-
	LTI	**N.**	52	54	61	53	-	-
		%	94,5%	91,5%	95,3%	94,6%	-	-
	cap	**N.**	55	59	64	55	-	-
		%	100,0%	100,0%	100,0%	98,2%	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Policy with variable remuneration for executives	**N.**	120	126	132	136	-	-
		%	83,3%	82,9%	86,3%	84,5%	-	-
	Obs.		120	126	132	136	-	-
	MBO	**N.**	113	121	124	125	-	-
		%	94,2%	96,0%	93,9%	91,9%	-	-
	LTI	**N.**	94	89	94	100	-	-
		%	78,3%	70,6%	71,2%	73,5%	-	-
	cap	**N.**	114	120	127	126	-	-
		%	95,0%	95,2%	96,2%	92,6%	-	-
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Policy with variable remuneration for executives	**N.**	115	120	112	104	-	-
		%	85,2%	85,1%	87,5%	83,9%	-	-
	Obs.		115	120	112	104	-	-
	MBO	**N.**	109	116	107	96	-	-
		%	94,8%	96,7%	95,5%	92,3%	-	-
	LTI	**N.**	92	89	79	75	-	-
		%	80,0%	74,2%	70,5%	72,1%	-	-
	cap	**N.**	112	116	108	96	-	-
		%	97,4%	96,7%	96,4%	92,3%	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Policy with variable remuneration for executives	**N.**	60	65	84	88	-	-
		%	89,6%	90,3%	92,3%	91,7%	-	-
	Obs.		60	65	84	88	-	-
	MBO	**N.**	59	64	79	82	-	-
		%	98,3%	98,5%	94,0%	93,2%	-	-
	LTI	**N.**	54	54	76	78	-	-
		%	90,0%	83,1%	90,5%	88,6%	-	-
	cap	**N.**	57	63	83	85	-	-
		%	95,0%	96,9%	98,8%	96,6%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	21	21	24
	Policy with variable remuneration for executives	**N.**	18	18	20	18	19	20
		%	94,7%	90,0%	95,2%	85,7%	90,5%	83,3%
	Obs.		18	18	20	18	19	20
	MBO	**N.**	18	18	19	16	18	20
		%	100,0%	100,0%	95,0%	88,9%	94,7%	100,0%
	LTI	**N.**	14	13	17	18	19	19
		%	77,8%	72,2%	85,0%	100,0%	100,0%	95,0%
	cap	**N.**	17	18	20	17	18	20
		%	94,4%	100,0%	100,0%	94,4%	94,7%	100,0%
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Policy with variable remuneration for executives	**N.**	157	167	176	174	170	172
		%	85,8%	86,5%	88,9%	87,4%	85,4%	85,6%
	Obs.		157	167	176	174	170	172
	MBO	**N.**	150	162	167	162	158	158
		%	95,5%	97,0%	94,9%	93,1%	92,9%	91,9%
	LTI	**N.**	132	130	138	135	130	136
		%	84,1%	77,8%	78,4%	77,6%	76,5%	79,1%
	cap	**N.**	152	161	171	164	152	153
		%	96,8%	96,4%	97,2%	94,3%	89,4%	89,0%
Banks	**# companies**		13	15	16	16	16	17
	Policy with variable remuneration for executives	**N.**	13	14	16	15	15	14
		%	100,0%	93,3%	100,0%	93,8%	93,8%	82,4%
	Obs.		13	14	16	15	15	14
	MBO	**N.**	13	14	15	13	14	14
		%	100,0%	100,0%	93,8%	86,7%	93,3%	100,0%
	LTI	**N.**	9	9	13	15	15	13
		%	69,2%	64,3%	81,3%	100,0%	100,0%	92,9%
	cap	**N.**	13	14	16	14	14	14
		%	100,0%	100,0%	100,0%	93,3%	93,3%	100,0%
Insurance	**# companies**		6	5	5	5	5	7
	Policy with variable remuneration for executives	**N.**	5	4	4	3	4	6
		%	83,3%	80,0%	80,0%	60,0%	80,0%	85,7%
	Obs.		5	4	4	3	4	6
	MBO	**N.**	5	4	4	3	4	6
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	LTI	**N.**	5	4	4	3	4	6
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	cap	**N.**	4	4	4	3	4	6
		%	80,0%	100,0%	100,0%	100,0%	100,0%	100,0%

Table 10.2. Weight of short-term (MBO) and long-term (LTI) remuneration

Year			2023	2022	2021	2020	2019	2018
All Companies	**Weight disclosures (# companies)**		80	80	75	60	-	-
	MBO / global remuneration	μ	27,8%	28,9%	26,8%	26,5%	-	-
	LTI / global remuneration	μ	33,9%	28,2%	31,4%	30,1%	-	-
	MBO / variable component	μ	45,0%	50,6%	46,0%	46,8%	-	-
	LTI / variable component	μ	55,0%	49,4%	54,0%	53,2%	-	-
FTSE Mib	**Weight disclosures (# companies)**		24	23	20	18	-	-
	MBO / global remuneration	μ	26,9%	29,0%	25,9%	25,1%	-	-
	LTI / global remuneration	μ	38,9%	32,3%	38,1%	38,1%	-	-
	MBO / variable component	μ	40,9%	47,3%	40,4%	39,7%	-	-
	LTI / variable component	μ	59,1%	52,7%	59,6%	60,3%	-	-
Mid Cap	**Weight disclosures (# companies)**		30	30	29	21	-	-
	MBO / global remuneration	μ	30,0%	26,7%	23,3%	23,8%	-	-
	LTI / global remuneration	μ	32,4%	30,9%	34,3%	32,9%	-	-
	MBO / variable component	μ	48,1%	46,4%	40,4%	42,0%	-	-
	LTI / variable component	μ	51,9%	53,6%	59,6%	58,0%	-	-
Small Cap	**Weight disclosures (# companies)**		26	27	26	17	-	-
	MBO / global remuneration	μ	26,1%	31,2%	31,4%	32,5%	-	-
	LTI / global remuneration	μ	30,3%	21,5%	22,9%	22,1%	-	-
	MBO / variable component	μ	46,3%	59,2%	57,8%	59,5%	-	-
	LTI / variable component	μ	53,7%	40,8%	42,2%	40,5%	-	-
Large Companies	**Weight disclosures (# companies)**		37	39	40	29	-	-
	MBO / global remuneration	μ	27,0%	27,2%	24,9%	24,9%	-	-
	LTI / global remuneration	μ	36,8%	32,8%	35,8%	35,3%	-	-
	MBO / variable component	μ	42,3%	45,4%	41,1%	41,4%	-	-
	LTI / variable component	μ	57,7%	54,6%	58,9%	58,6%	-	-
Small Companies	**Weight disclosures (# companies)**		43	41	35	31	-	-
	MBO / global remuneration	μ	28,5%	30,5%	28,1%	28,0%	-	-
	LTI / global remuneration	μ	31,0%	23,7%	26,4%	25,1%	-	-
	MBO / variable component	μ	47,8%	56,2%	51,6%	52,7%	-	-
	LTI / variable component	μ	52,2%	43,8%	48,4%	47,3%	-	-
Concentrated Ownership	**Weight disclosures (# companies)**		46	44	36	28	-	-
	MBO / global remuneration	μ	26,5%	28,8%	26,8%	28,3%	-	-
	LTI / global remuneration	μ	32,7%	26,6%	28,5%	27,9%	-	-
	MBO / variable component	μ	44,7%	52,0%	48,4%	50,4%	-	-
	LTI / variable component	μ	55,3%	48,0%	51,6%	49,6%	-	-
Non-Concentrated Ownership	**Weight disclosures (# companies)**		34	36	39	32	-	-
	MBO / global remuneration	μ	29,5%	29,0%	26,1%	24,9%	-	-
	LTI / global remuneration	μ	35,6%	30,3%	34,0%	32,0%	-	-
	MBO / variable component	μ	45,4%	48,9%	43,4%	43,8%	-	-
	LTI / variable component	μ	54,6%	51,1%	56,6%	56,2%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**Weight disclosures (# companies)**		8	5	7	6	-	-
	MBO / global remuneration	μ	30,1%	30,8%	30,9%	19,5%	-	-
	LTI / global remuneration	μ	37,2%	31,1%	23,6%	27,0%	-	-
	MBO / variable component	μ	44,7%	49,8%	56,7%	41,9%	-	-
	LTI / variable component	μ	55,3%	50,2%	43,3%	58,1%	-	-
Non-Financial Companies	**Weight disclosures (# companies)**		72	75	68	54	-	-
	MBO / global remuneration	μ	27,5%	28,8%	26,0%	27,3%	-	-
	LTI / global remuneration	μ	33,6%	28,0%	32,2%	30,5%	-	-
	MBO / variable component	μ	45,0%	50,7%	44,7%	47,3%	-	-
	LTI / variable component	μ	55,0%	49,3%	55,3%	52,7%	-	-
Banks	**Weight disclosures (# companies)**		4	3	4	5	-	-
	MBO / global remuneration	μ	32,5%	27,6%	37,5%	19,2%	-	-
	LTI / global remuneration	μ	31,5%	29,5%	19,8%	20,8%	-	-
	MBO / variable component	μ	50,8%	48,4%	65,5%	47,9%	-	-
	LTI / variable component	μ	49,2%	51,6%	34,5%	52,1%	-	-
Insurance	**Weight disclosures (# companies)**		4	2	3	1	-	-
	MBO / global remuneration	μ	27,8%	35,5%	22,0%	21,0%	-	-
	LTI / global remuneration	μ	43,0%	33,5%	28,7%	58,0%	-	-
	MBO / variable component	μ	39,2%	51,4%	43,4%	26,6%	-	-
	LTI / variable component	μ	60,8%	48,6%	56,6%	73,4%	-	-

Table 10.3. Performance targets of variable remuneration

Year			2023	2022	2021	2020	2019	2018
All Companies	**Targets' disclosures (# companies)**		174	184	192	184	176	182
	Accounting-based	**N.**	174	182	190	177	170	178
		%	100,0%	98,9%	99,0%	96,2%	96,6%	97,8%
	Stock-based	**N.**	92	100	110	109	117	99
		%	52,9%	54,3%	57,3%	59,2%	66,5%	54,4%
	Sustainability-based	**N.**	158	155	150	123	116	103
		%	90,8%	84,2%	78,1%	66,8%	65,9%	56,6%
FTSE Mib	**Targets' disclosures (# companies)**		33	33	33	34	32	33
	Accounting-based	**N.**	33	33	33	32	32	33
		%	100,0%	100,0%	100,0%	94,1%	100,0%	100,0%
	Stock-based	**N.**	26	27	29	28	29	28
		%	78,8%	81,8%	87,9%	82,4%	90,6%	84,8%
	Sustainability-based	**N.**	33	32	32	31	29	29
		%	100,0%	97,0%	97,0%	91,2%	90,6%	87,9%
Mid Cap	**Targets' disclosures (# companies)**		54	55	57	51	52	57
	Accounting-based	**N.**	54	54	56	51	51	56
		%	100,0%	98,2%	98,2%	100,0%	98,1%	98,2%
	Stock-based	**N.**	33	37	39	37	37	34
		%	61,1%	67,3%	68,4%	72,5%	71,2%	59,6%
	Sustainability-based	**N.**	51	51	50	37	38	34
		%	94,4%	92,7%	87,7%	72,5%	73,1%	59,6%
Small Cap	**Targets' disclosures (# companies)**		87	96	102	87	86	86
	Accounting-based	**N.**	87	95	101	82	82	83
		%	100,0%	99,0%	99,0%	94,3%	95,3%	96,5%
	Stock-based	**N.**	33	36	42	40	47	35
		%	37,9%	37,5%	41,2%	46,0%	54,7%	40,7%
	Sustainability-based	**N.**	74	72	68	48	46	37
		%	85,1%	75,0%	66,7%	55,2%	53,5%	43,0%
Large Companies	**Targets' disclosures (# companies)**		55	59	64	56	-	-
	Accounting-based	**N.**	55	59	63	55	-	-
		%	100,0%	100,0%	98,4%	98,2%	-	-
	Stock-based	**N.**	40	45	52	45	-	-
		%	72,7%	76,3%	81,3%	80,4%	-	-
	Sustainability-based	**N.**	54	56	60	49	-	-
		%	98,2%	94,9%	93,8%	87,5%	-	-
Small Companies	**Targets' disclosures (# companies)**		119	125	128	128	-	-
	Accounting-based	**N.**	119	123	127	122	-	-
		%	100,0%	98,4%	99,2%	95,3%	-	-
	Stock-based	**N.**	52	55	58	64	-	-
		%	43,7%	44,0%	45,3%	50,0%	-	-
	Sustainability-based	**N.**	104	99	90	74	-	-
		%	87,4%	79,2%	70,3%	57,8%	-	-

Year			2023	2022	2021	2020	2019	2018
Concentrated Ownership	**Targets' disclosures (# companies)**		115	119	109	97	-	-
	Accounting-based	**N.**	114	117	107	94	-	-
		%	99,1%	98,3%	98,2%	96,9%	-	-
	Stock-based	**N.**	51	54	49	47	-	-
		%	44,3%	45,4%	45,0%	48,5%	-	-
	Sustainability-based	**N.**	102	99	82	56	-	-
		%	88,7%	83,2%	75,2%	57,7%	-	-
Non-Concentrated Ownership	**Targets' disclosures (# companies)**		59	65	83	87	-	-
	Accounting-based	**N.**	60	65	83	83	-	-
		%	101,7%	100,0%	100,0%	95,4%	-	-
	Stock-based	**N.**	41	46	61	62	-	-
		%	69,5%	70,8%	73,5%	71,3%	-	-
	Sustainability-based	**N.**	56	56	68	67	-	-
		%	94,9%	86,2%	81,9%	77,0%	-	-
Financial Companies	**Targets' disclosures (# companies)**		17	18	20	18	19	20
	Accounting-based	**N.**	18	18	20	18	19	20
		%	105,9%	100,0%	100,0%	100,0%	100,0%	100,0%
	Stock-based	**N.**	14	15	16	14	17	18
		%	82,4%	83,3%	80,0%	77,8%	89,5%	90,0%
	Sustainability-based	**N.**	17	17	19	18	19	18
		%	100,0%	94,4%	95,0%	100,0%	100,0%	90,0%
Non-Financial Companies	**Targets' disclosures (# companies)**		157	166	172	166	157	162
	Accounting-based	**N.**	156	164	170	159	151	158
		%	99,4%	98,8%	98,8%	95,8%	96,2%	97,5%
	Stock-based	**N.**	78	85	94	95	100	81
		%	49,7%	51,2%	54,7%	57,2%	63,7%	50,0%
	Sustainability-based	**N.**	141	138	131	105	98	85
		%	89,8%	83,1%	76,2%	63,3%	62,4%	52,5%
Banks	**Targets' disclosures (# companies)**		13	14	16	15	15	14
	Accounting-based	**N.**	13	14	16	15	15	14
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	Stock-based	**N.**	10	11	12	12	13	12
		%	76,9%	78,6%	75,0%	80,0%	86,7%	85,7%
	Sustainability-based	**N.**	13	13	15	15	15	13
		%	100,0%	92,9%	93,8%	100,0%	100,0%	92,9%
Insurance	**Targets' disclosures (# companies)**		4	4	4	3	4	6
	Accounting-based	**N.**	5	4	4	3	4	6
		%	125,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	Stock-based	**N.**	4	4	4	2	4	6
		%	100,0%	100,0%	100,0%	66,7%	100,0%	100,0%
	Sustainability-based	**N.**	4	4	4	3	4	5
		%	100,0%	100,0%	100,0%	100,0%	100,0%	83,3%

Table 10.4. Details on sustainable targets of variable remuneration

Year			2023	2022	2021	2020	2019	2018
All Companies	**Sustainable targets (# companies)**		158	155	150	123	116	103
	Strategic	**N.**	114	104	124	123	112	103
		%	72,2%	67,1%	82,7%	100,0%	96,6%	100,0%
	ESG	**N.**	136	132	113	69	27	-
		%	86,1%	85,2%	75,3%	56,1%	23,3%	-
FTSE Mib	**Sustainable targets (# companies)**		33	32	32	31	29	29
	Strategic	**N.**	26	24	28	31	25	29
		%	78,8%	75,0%	87,5%	100,0%	86,2%	100,0%
	ESG	**N.**	32	32	30	27	17	-
		%	97,0%	100,0%	93,8%	87,1%	58,6%	-
Mid Cap	**Sustainable targets (# companies)**		51	51	50	37	38	34
	Strategic	**N.**	36	32	39	37	38	34
		%	70,6%	62,7%	78,0%	100,0%	100,0%	100,0%
	ESG	**N.**	47	44	43	22	6	-
		%	92,2%	86,3%	86,0%	59,5%	15,8%	-
Small Cap	**Sustainable targets (# companies)**		74	72	68	48	46	37
	Strategic	**N.**	52	48	57	48	46	37
		%	70,3%	66,7%	83,8%	100,0%	100,0%	100,0%
	ESG	**N.**	57	56	40	16	4	-
		%	77,0%	77,8%	58,8%	33,3%	8,7%	-
Large Companies	**Sustainable targets (# companies)**		54	56	60	49	-	-
	Strategic	**N.**	41	38	52	49	-	-
		%	75,9%	67,9%	86,7%	100,0%	-	-
	ESG	**N.**	53	55	54	38	-	-
		%	98,1%	98,2%	90,0%	77,6%	-	-
Small Companies	**Sustainable targets (# companies)**		104	99	90	74	-	-
	Strategic	**N.**	73	66	72	74	-	-
		%	70,2%	66,7%	80,0%	100,0%	-	-
	ESG	**N.**	83	77	59	31	-	-
		%	79,8%	77,8%	65,6%	41,9%	-	-
Concentrated Ownership	**Sustainable targets (# companies)**		102	99	82	56	-	-
	Strategic	**N.**	72	72	65	56	-	-
		%	70,6%	72,7%	79,3%	100,0%	-	-
	ESG	**N.**	85	82	58	27	-	-
		%	83,3%	82,8%	70,7%	48,2%	-	-
Non-Concentrated Ownership	**Sustainable targets (# companies)**		56	56	68	67	-	-
	Strategic	**N.**	42	32	59	67	-	-
		%	75,0%	57,1%	86,8%	100,0%	-	-
	ESG	**N.**	51	50	55	42	-	-
		%	91,1%	89,3%	80,9%	62,7%	-	-

Year			2022	2022	2021	2020	2019	2018
Financial Companies	**Sustainable targets (# companies)**		17	17	19	18	19	18
	Strategic	**N.**	12	12	17	18	19	18
		%	70,6%	70,6%	89,5%	100,0%	100,0%	100,0%
	ESG	**N.**	17	17	16	13	6	-
		%	100,0%	100,0%	84,2%	72,2%	31,6%	-
Non-Financial Companies	**Sustainable targets (# companies)**		141	138	131	105	98	85
	Strategic	**N.**	102	92	107	105	93	85
		%	72,3%	66,7%	81,7%	100,0%	94,9%	100,0%
	ESG	**N.**	119	115	97	56	21	-
		%	84,4%	83,3%	74,0%	53,3%	21,4%	-
Banks	**Sustainable targets (# companies)**		13	13	15	15	15	13
	Strategic	**N.**	10	9	14	15	15	13
		%	76,9%	69,2%	93,3%	100,0%	100,0%	100,0%
	ESG	**N.**	13	13	13	11	3	-
		%	100,0%	100,0%	86,7%	73,3%	20,0%	-
Insurance	**Sustainable targets (# companies)**		4	4	4	3	4	5
	Strategic	**N.**	2	3	3	3	4	5
		%	50,0%	75,0%	75,0%	100,0%	100,0%	100,0%
	ESG	**N.**	4	4	3	2	3	-
		%	100,0%	100,0%	75,0%	66,7%	75,0%	-

Table 10.5. Details on ESG targets of variable remuneration

Year			2023	2022	2021	2020	2019	2018
All Companies	**ESG targets (# companies)**		136	132	113	-	-	-
	Environment	**N.**	83	58	34	-	-	-
		%	61,0%	43,9%	30,1%	-	-	-
	Workers' health and/or supply chain	**N.**	44	31	22	-	-	-
		%	32,4%	23,5%	19,5%	-	-	-
	Diversity and/or welfare	**N.**	71	46	26	-	-	-
		%	52,2%	34,8%	23,0%	-	-	-
	Generic ESG and/or other	**N.**	81	58	63	-	-	-
		%	59,6%	43,9%	55,8%	-	-	-
FTSE Mib	**ESG targets (# companies)**		32	32	30	-	-	-
	Environment	**N.**	28	23	10	-	-	-
		%	87,5%	71,9%	33,3%	-	-	-
	Workers' health and/or supply chain	**N.**	17	14	7	-	-	-
		%	53,1%	43,8%	23,3%	-	-	-
	Diversity and/or welfare	**N.**	28	22	9	-	-	-
		%	87,5%	68,8%	30,0%	-	-	-
	Generic ESG and/or other	**N.**	19	5	16	-	-	-
		%	59,4%	15,6%	53,3%	-	-	-
Mid Cap	**ESG targets (# companies)**		47	44	43	-	-	-
	Environment	**N.**	28	18	12	-	-	-
		%	59,6%	40,9%	27,9%	-	-	-
	Workers' health and/or supply chain	**N.**	13	10	6	-	-	-
		%	27,7%	22,7%	14,0%	-	-	-
	Diversity and/or welfare	**N.**	21	12	9	-	-	-
		%	44,7%	27,3%	20,9%	-	-	-
	Generic ESG and/or other	**N.**	24	21	25	-	-	-
		%	51,1%	47,7%	58,1%	-	-	-
Small Cap	**ESG targets (# companies)**		57	56	40	-	-	-
	Environment	**N.**	27	17	12	-	-	-
		%	47,4%	30,4%	30,0%	-	-	-
	Workers' health and/or supply chain	**N.**	14	7	9	-	-	-
		%	24,6%	12,5%	22,5%	-	-	-
	Diversity and/or welfare	**N.**	22	12	8	-	-	-
		%	38,6%	21,4%	20,0%	-	-	-
	Generic ESG and/or other	**N.**	38	32	22	-	-	-
		%	66,7%	57,1%	55,0%	-	-	-

Year			2023	2022	2021	2020	2019	2018
Large Companies	**ESG targets (# companies)**		53	55	54	-	-	-
	Environment	**N.**	43	33	18	-	-	-
		%	81,1%	60,0%	33,3%	-	-	-
	Workers' health and/or supply chain	**N.**	24	20	12	-	-	-
		%	45,3%	36,4%	22,2%	-	-	-
	Diversity and/or welfare	**N.**	37	30	14	-	-	-
		%	69,8%	54,5%	25,9%	-	-	-
	Generic ESG and/or other	**N.**	32	17	29	-	-	-
		%	60,4%	30,9%	53,7%	-	-	-
Small Companies	**ESG targets (# companies)**		83	77	59	-	-	-
	Environment	**N.**	40	25	16	-	-	-
		%	48,2%	32,5%	27,1%	-	-	-
	Workers' health and/or supply chain	**N.**	20	11	10	-	-	-
		%	24,1%	14,3%	16,9%	-	-	-
	Diversity and/or welfare	**N.**	34	16	12	-	-	-
		%	41,0%	20,8%	20,3%	-	-	-
	Generic ESG and/or other	**N.**	49	41	34	-	-	-
		%	59,0%	53,2%	57,6%	-	-	-
Concentrated Ownership	**ESG targets (# companies)**		85	82	58	-	-	-
	Environment	**N.**	50	34	18	-	-	-
		%	58,8%	41,5%	31,0%	-	-	-
	Workers' health and/or supply chain	**N.**	30	19	13	-	-	-
		%	35,3%	23,2%	22,4%	-	-	-
	Diversity and/or welfare	**N.**	36	23	15	-	-	-
		%	42,4%	28,0%	25,9%	-	-	-
	Generic ESG and/or other	**N.**	50	37	28	-	-	-
		%	58,8%	45,1%	48,3%	-	-	-
Non-Concentrated Ownership	**ESG targets (# companies)**		51	50	55	-	-	-
	Environment	**N.**	33	24	16	-	-	-
		%	64,7%	48,0%	29,1%	-	-	-
	Workers' health and/or supply chain	**N.**	14	12	9	-	-	-
		%	27,5%	24,0%	16,4%	-	-	-
	Diversity and/or welfare	**N.**	35	23	11	-	-	-
		%	68,6%	46,0%	20,0%	-	-	-
	Generic ESG and/or other	**N.**	31	21	31	-	-	-
		%	60,8%	42,0%	56,4%	-	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**ESG targets (# companies)**		17	17	16	-	-	-
	Environment	**N.**	15	10	3	-	-	-
		%	88,2%	58,8%	18,8%	-	-	-
	Workers' health and/or supply chain	**N.**	1	1	2	-	-	-
		%	5,9%	5,9%	12,5%	-	-	-
	Diversity and/or welfare	**N.**	15	13	4	-	-	-
		%	88,2%	76,5%	25,0%	-	-	-
	Generic ESG and/or other	**N.**	12	4	10	-	-	-
		%	70,6%	23,5%	62,5%	-	-	-
Non-Financial Companies	**ESG targets (# companies)**		119	115	97	-	-	-
	Environment	**N.**	68	48	31	-	-	-
		%	57,1%	41,7%	32,0%	-	-	-
	Workers' health and/or supply chain	**N.**	43	30	20	-	-	-
		%	36,1%	26,1%	20,6%	-	-	-
	Diversity and/or welfare	**N.**	56	33	22	-	-	-
		%	47,1%	28,7%	22,7%	-	-	-
	Generic ESG and/or other	**N.**	69	54	53	-	-	-
		%	58,0%	47,0%	54,6%	-	-	-
Banks	**ESG targets (# companies)**		13	13	13	-	-	-
	Environment	**N.**	12	6	2	-	-	-
		%	92,3%	46,2%	15,4%	-	-	-
	Workers' health and/or supply chain	**N.**	0	0	1	-	-	-
		%	0,0%	0,0%	7,7%	-	-	-
	Diversity and/or welfare	**N.**	12	9	4	-	-	-
		%	92,3%	69,2%	30,8%	-	-	-
	Generic ESG and/or other	**N.**	9	4	10	-	-	-
		%	69,2%	30,8%	76,9%	-	-	-
Insurance	**ESG targets (# companies)**		4	4	3	-	-	-
	Environment	**N.**	3	4	1	-	-	-
		%	75,0%	100,0%	33,3%	-	-	-
	Workers' health and/or supply chain	**N.**	1	1	1	-	-	-
		%	25,0%	25,0%	33,3%	-	-	-
	Diversity and/or welfare	**N.**	3	4	0	-	-	-
		%	75,0%	100,0%	0,0%	-	-	-
	Generic ESG and/or other	**N.**	3	0	2	-	-	-
		%	75,0%	0,0%	66,7%	-	-	-

Table 10.6. Financial instruments, gates and malus/claw-back clauses

Year			2023	2022	2021	2020	2019	2018
All Companies	**Variable rem. (# companies)**		175	185	196	192	189	192
	Financial instruments	**N.**	111	110	115	104	101	-
		%	63,4%	59,5%	58,7%	54,2%	53,4%	-
	Gates	**N.**	102	95	97	90	79	-
		%	58,3%	51,4%	49,5%	46,9%	41,8%	-
	Claw-back	**N.**	143	140	148	135	128	117
		%	81,7%	75,7%	75,5%	70,3%	67,7%	60,9%
	Malus	**N.**	84	88	92	90	82	75
		%	48,0%	47,6%	46,9%	46,9%	43,4%	39,1%
FTSE Mib	**Variable rem. (# companies)**		33	33	33	34	33	33
	Financial instruments	**N.**	29	29	29	28	26	-
		%	87,9%	87,9%	87,9%	82,4%	78,8%	-
	Gates	**N.**	29	28	29	26	22	-
		%	87,9%	84,8%	87,9%	76,5%	66,7%	-
	Claw-back	**N.**	33	33	31	31	29	30
		%	100,0%	100,0%	93,9%	91,2%	87,9%	90,9%
	Malus	**N.**	22	21	19	21	19	21
		%	66,7%	63,6%	57,6%	61,8%	57,6%	63,6%
Mid Cap	**Variable rem. (# companies)**		54	55	59	53	55	58
	Financial instruments	**N.**	42	41	43	35	30	-
		%	77,8%	74,5%	72,9%	66,0%	54,5%	-
	Gates	**N.**	38	36	38	31	25	-
		%	70,4%	65,5%	64,4%	58,5%	45,5%	-
	Claw-back	**N.**	49	44	52	45	43	41
		%	90,7%	80,0%	88,1%	84,9%	78,2%	70,7%
	Malus	**N.**	29	31	35	33	33	27
		%	53,7%	56,4%	59,3%	62,3%	60,0%	46,6%
Small Cap	**Variable rem. (# companies)**		88	97	104	92	92	94
	Financial instruments	**N.**	40	40	43	37	42	-
		%	45,5%	41,2%	41,3%	40,2%	45,7%	-
	Gates	**N.**	35	31	30	30	30	-
		%	39,8%	32,0%	28,8%	32,6%	32,6%	-
	Claw-back	**N.**	61	63	65	52	51	42
		%	69,3%	64,9%	62,5%	56,5%	55,4%	44,7%
	Malus	**N.**	33	36	38	33	29	25
		%	37,5%	37,1%	36,5%	35,9%	31,5%	26,6%

Year			2023	2022	2021	2020	2019	2018
Large Companies	**Variable rem. (# companies)**		55	59	64	56	-	-
	Financial instruments	**N.**	46	48	50	41	-	-
		%	83,6%	81,4%	78,1%	73,2%	-	-
	Gates	**N.**	45	44	47	38	-	-
		%	81,8%	74,6%	73,4%	67,9%	-	-
	Claw-back	**N.**	54	58	59	52	-	-
		%	98,2%	98,3%	92,2%	92,9%	-	-
	Malus	**N.**	33	40	39	36	-	-
		%	60,0%	67,8%	60,9%	64,3%	-	-
Small Companies	**Variable rem. (# companies)**		120	126	132	136	-	-
	Financial instruments	**N.**	65	62	65	63	-	-
		%	54,2%	49,2%	49,2%	46,3%	-	-
	Gates	**N.**	57	51	50	52	-	-
		%	47,5%	40,5%	37,9%	38,2%	-	-
	Claw-back	**N.**	89	82	89	83	-	-
		%	74,2%	65,1%	67,4%	61,0%	-	-
	Malus	**N.**	51	48	53	54	-	-
		%	42,5%	38,1%	40,2%	39,7%	-	-
Concentrated Ownership	**Variable rem. (# companies)**		115	120	112	104	-	-
	Financial instruments	**N.**	62	60	52	42	-	-
		%	53,9%	50,0%	46,4%	40,4%	-	-
	Gates	**N.**	55	51	43	38	-	-
		%	47,8%	42,5%	38,4%	36,5%	-	-
	Claw-back	**N.**	90	84	76	66	-	-
		%	78,3%	70,0%	67,9%	63,5%	-	-
	Malus	**N.**	47	52	44	43	-	-
		%	40,9%	43,3%	39,3%	41,3%	-	-
Non-Concentrated Ownership	**Variable rem. (# companies)**		60	65	84	88	-	-
	Financial instruments	**N.**	49	50	63	62	-	-
		%	81,7%	76,9%	75,0%	70,5%	-	-
	Gates	**N.**	47	44	54	52	-	-
		%	78,3%	67,7%	64,3%	59,1%	-	-
	Claw-back	**N.**	53	56	72	69	-	-
		%	88,3%	86,2%	85,7%	78,4%	-	-
	Malus	**N.**	37	36	48	47	-	-
		%	61,7%	55,4%	57,1%	53,4%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**Variable rem. (# companies)**		18	18	20	18	19	20
	Financial instruments	**N.**	16	13	18	16	15	-
		%	88,9%	72,2%	90,0%	88,9%	78,9%	-
	Gates	**N.**	16	12	17	16	15	-
		%	88,9%	66,7%	85,0%	88,9%	78,9%	-
	Claw-back	**N.**	18	18	20	18	20	20
		%	100,0%	100,0%	100,0%	100,0%	105,3%	100,0%
	Malus	**N.**	18	18	20	18	18	18
		%	100,0%	100,0%	100,0%	100,0%	94,7%	90,0%
Non-Financial Companies	**Variable rem. (# companies)**		157	167	176	174	170	172
	Financial instruments	**N.**	95	97	97	88	86	-
		%	60,5%	58,1%	55,1%	50,6%	50,6%	-
	Gates	**N.**	86	83	80	74	64	-
		%	54,8%	49,7%	45,5%	42,5%	37,6%	-
	Claw-back	**N.**	125	122	128	117	108	97
		%	79,6%	73,1%	72,7%	67,2%	63,5%	56,4%
	Malus	**N.**	66	70	72	72	64	57
		%	42,0%	41,9%	40,9%	41,4%	37,6%	33,1%
Banks	**Variable rem. (# companies)**		13	14	16	15	15	14
	Financial instruments	**N.**	11	9	14	13	12	-
		%	84,6%	64,3%	87,5%	86,7%	80,0%	-
	Gates	**N.**	11	8	13	13	12	-
		%	84,6%	57,1%	81,3%	86,7%	80,0%	-
	Claw-back	**N.**	13	14	16	15	16	14
		%	100,0%	100,0%	100,0%	100,0%	106,7%	100,0%
	Malus	**N.**	13	14	16	15	15	13
		%	100,0%	100,0%	100,0%	100,0%	100,0%	92,9%
Insurance	**Variable rem. (# companies)**		5	4	4	3	4	6
	Financial instruments	**N.**	5	4	4	3	3	-
		%	100,0%	100,0%	100,0%	100,0%	75,0%	-
	Gates	**N.**	5	4	4	3	3	-
		%	100,0%	100,0%	100,0%	100,0%	75,0%	-
	Claw-back	**N.**	5	4	4	3	4	6
		%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
	Malus	**N.**	5	4	4	3	3	5
		%	100,0%	100,0%	100,0%	100,0%	75,0%	83,3%

Table 10.7. Ad hoc bonuses and departures from the remuneration policy

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Bonus	**N.**	74	77	81	88	87	79
		%	36,6%	36,2%	37,0%	40,0%	39,5%	35,1%
	Departure	**N.**	163	163	181	135	-	-
		%	80,7%	76,5%	82,6%	61,4%	-	-
FTSE Mib	**# companies**		33	33	33	34	34	34
	Bonus	**N.**	13	13	12	13	10	11
		%	39,4%	39,4%	36,4%	38,2%	29,4%	32,4%
	Departure	**N.**	30	26	28	25	-	-
		%	90,9%	78,8%	84,8%	73,5%	-	-
Mid Cap	**# companies**		57	58	61	57	57	60
	Bonus	**N.**	21	19	22	26	25	28
		%	36,8%	32,8%	36,1%	45,6%	43,9%	46,7%
	Departure	**N.**	50	52	56	41	-	-
		%	87,7%	89,7%	91,8%	71,9%	-	-
Small Cap	**# companies**		112	122	125	113	116	121
	Bonus	**N.**	40	45	39	42	48	38
		%	35,7%	36,9%	31,2%	37,2%	41,4%	31,4%
	Departure	**N.**	83	85	97	60	-	-
		%	74,1%	69,7%	77,6%	53,1%	-	-
Large Companies	**# companies**		58	61	66	59	-	-
	Bonus	**N.**	21	22	24	25	-	-
		%	36,2%	36,1%	36,4%	42,4%	-	-
	Departure	**N.**	50	51	58	43	-	-
		%	86,2%	83,6%	87,9%	72,9%	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Bonus	**N.**	53	55	49	63	-	-
		%	36,8%	36,2%	32,0%	39,1%	-	-
	Departure	**N.**	113	112	123	92	-	-
		%	78,5%	73,7%	80,4%	57,1%	-	-
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Bonus	**N.**	43	51	40	50	-	-
		%	31,9%	36,2%	31,3%	40,3%	-	-
	Departure	**N.**	109	108	103	72	-	-
		%	80,7%	76,6%	80,5%	58,1%	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Bonus	**N.**	31	26	33	38	-	-
		%	46,3%	36,1%	36,3%	39,6%	-	-
	Departure	**N.**	54	55	78	63	-	-
		%	80,6%	76,4%	85,7%	65,6%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	21	21	24
	Bonus	**N.**	9	11	13	8	8	9
		%	47,4%	55,0%	61,9%	38,1%	38,1%	37,5%
	Departure	**N.**	11	13	15	16	-	-
		%	57,9%	65,0%	71,4%	76,2%	-	-
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Bonus	**N.**	65	66	60	80	79	70
		%	35,5%	34,2%	30,3%	40,2%	39,7%	34,8%
	Departure	**N.**	152	150	166	119	-	-
		%	83,1%	77,7%	83,8%	59,8%	-	-
Banks	**# companies**		13	15	16	16	16	17
	Bonus	**N.**	6	8	11	6	6	6
		%	46,2%	53,3%	68,8%	37,5%	37,5%	35,3%
	Departure	**N.**	7	8	10	12	-	-
		%	53,8%	53,3%	62,5%	75,0%	-	-
Insurance	**# companies**		6	5	5	5	5	7
	Bonus	**N.**	3	3	2	2	2	3
		%	50,0%	60,0%	40,0%	40,0%	40,0%	42,9%
	Departure	**N.**	4	5	5	4	-	-
		%	66,7%	100,0%	100,0%	80,0%	-	-

Table 10.8. Details on departures from the remuneration policy

Year			2023	2022	2021	2020	2019	2018
All Companies	**Departures (# companies)**		163	163	181	-	-	-
	Attract or retain	**N.**	67	61	67	-	-	-
		%	41,1%	37,4%	37,0%	-	-	-
	Reward exceptional efforts	**N.**	40	38	44	-	-	-
		%	24,5%	23,3%	24,3%	-	-	-
	External circumnstances	**N.**	67	59	52	-	-	-
		%	41,1%	36,2%	28,7%	-	-	-
	Internal circumnstances	**N.**	76	66	65	-	-	-
		%	46,6%	40,5%	35,9%	-	-	-
FTSE Mib	**Departures (# companies)**		30	26	28	-	-	-
	Attract or retain	**N.**	13	13	10	-	-	-
		%	43,3%	50,0%	35,7%	-	-	-
	Reward exceptional efforts	**N.**	10	6	6	-	-	-
		%	33,3%	23,1%	21,4%	-	-	-
	External circumnstances	**N.**	12	12	6	-	-	-
		%	40,0%	46,2%	21,4%	-	-	-
	Internal circumnstances	**N.**	14	13	9	-	-	-
		%	46,7%	50,0%	32,1%	-	-	-
Mid Cap	**Departures (# companies)**		50	52	56	-	-	-
	Attract or retain	**N.**	22	18	22	-	-	-
		%	44,0%	34,6%	39,3%	-	-	-
	Reward exceptional efforts	**N.**	15	14	11	-	-	-
		%	30,0%	26,9%	19,6%	-	-	-
	External circumnstances	**N.**	24	20	15	-	-	-
		%	48,0%	38,5%	26,8%	-	-	-
	Internal circumnstances	**N.**	25	21	24	-	-	-
		%	50,0%	40,4%	42,9%	-	-	-
Small Cap	**Departures (# companies)**		83	85	97	-	-	-
	Attract or retain	**N.**	32	30	35	-	-	-
		%	38,6%	35,3%	36,1%	-	-	-
	Reward exceptional efforts	**N.**	15	18	27	-	-	-
		%	18,1%	21,2%	27,8%	-	-	-
	External circumnstances	**N.**	31	27	31	-	-	-
		%	37,3%	31,8%	32,0%	-	-	-
	Internal circumnstances	**N.**	37	32	32	-	-	-
		%	44,6%	37,6%	33,0%	-	-	-

Year			2023	2022	2021	2020	2019	2018
Large Companies	**Departures (# companies)**		50	51	58	-	-	-
	Attract or retain	**N.**	24	24	23	-	-	-
		%	48,0%	47,1%	39,7%	-	-	-
	Reward exceptional efforts	**N.**	20	14	12	-	-	-
		%	40,0%	27,5%	20,7%	-	-	-
	External circumnstances	**N.**	21	23	16	-	-	-
		%	42,0%	45,1%	27,6%	-	-	-
	Internal circumnstances	**N.**	23	24	22	-	-	-
		%	46,0%	47,1%	37,9%	-	-	-
Small Companies	**Departures (# companies)**		113	112	123	-	-	-
	Attract or retain	**N.**	43	37	44	-	-	-
		%	38,1%	33,0%	35,8%	-	-	-
	Reward exceptional efforts	**N.**	20	24	32	-	-	-
		%	17,7%	21,4%	26,0%	-	-	-
	External circumnstances	**N.**	46	36	36	-	-	-
		%	40,7%	32,1%	29,3%	-	-	-
	Internal circumnstances	**N.**	53	42	43	-	-	-
		%	46,9%	37,5%	35,0%	-	-	-
Concentrated Ownership	**Departures (# companies)**		109	108	103	-	-	-
	Attract or retain	**N.**	45	38	37	-	-	-
		%	41,3%	35,2%	35,9%	-	-	-
	Reward exceptional efforts	**N.**	27	22	26	-	-	-
		%	24,8%	20,4%	25,2%	-	-	-
	External circumnstances	**N.**	46	40	32	-	-	-
		%	42,2%	37,0%	31,1%	-	-	-
	Internal circumnstances	**N.**	53	46	42	-	-	-
		%	48,6%	42,6%	40,8%	-	-	-
Non-Concentrated Ownership	**Departures (# companies)**		54	55	78	-	-	-
	Attract or retain	**N.**	22	23	30	-	-	-
		%	40,7%	41,8%	38,5%	-	-	-
	Reward exceptional efforts	**N.**	13	16	18	-	-	-
		%	24,1%	29,1%	23,1%	-	-	-
	External circumnstances	**N.**	21	19	20	-	-	-
		%	38,9%	34,5%	25,6%	-	-	-
	Internal circumnstances	**N.**	23	20	23	-	-	-
		%	42,6%	36,4%	29,5%	-	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**Departures (# companies)**		11	13	15	-	-	-
	Attract or retain	**N.**	0	0	2	-	-	-
		%	0,0%	0,0%	13,3%	-	-	-
	Reward exceptional efforts	**N.**	1	2	1	-	-	-
		%	9,1%	15,4%	6,7%	-	-	-
	External circumnstances	**N.**	3	3	1	-	-	-
		%	27,3%	23,1%	6,7%	-	-	-
	Internal circumnstances	**N.**	1	1	3	-	-	-
		%	9,1%	7,7%	20,0%	-	-	-
Non-Financial Companies	**Departures (# companies)**		152	150	166	-	-	-
	Attract or retain	**N.**	67	61	65	-	-	-
		%	44,1%	40,7%	39,2%	-	-	-
	Reward exceptional efforts	**N.**	39	36	43	-	-	-
		%	25,7%	24,0%	25,9%	-	-	-
	External circumnstances	**N.**	64	56	51	-	-	-
		%	42,1%	37,3%	30,7%	-	-	-
	Internal circumnstances	**N.**	75	65	62	-	-	-
		%	49,3%	43,3%	37,3%	-	-	-
Banks	**Departures (# companies)**		7	8	10	-	-	-
	Attract or retain	**N.**	0	0	2	-	-	-
		%	0,0%	0,0%	20,0%	-	-	-
	Reward exceptional efforts	**N.**	0	0	1	-	-	-
		%	0,0%	0,0%	10,0%	-	-	-
	External circumnstances	**N.**	1	0	0	-	-	-
		%	14,3%	0,0%	0,0%	-	-	-
	Internal circumnstances	**N.**	0	0	2	-	-	-
		%	0,0%	0,0%	20,0%	-	-	-
Insurance	**Departures (# companies)**		4	5	5	-	-	-
	Attract or retain	**N.**	0	0	0	-	-	-
		%	0,0%	0,0%	0,0%	-	-	-
	Reward exceptional efforts	**N.**	1	2	0	-	-	-
		%	25,0%	40,0%	0,0%	-	-	-
	External circumnstances	**N.**	2	3	1	-	-	-
		%	50,0%	60,0%	20,0%	-	-	-
	Internal circumnstances	**N.**	1	1	1	-	-	-
		%	25,0%	20,0%	20,0%	-	-	-

Table 10.9. Policy on severance payments

Year			2023	2022	2021	2020	2019	2018
All Companies	**# companies**		202	213	219	220	220	225
	Rules defined	**N.**	105	109	121	114	97	88
		%	52,0%	51,2%	55,3%	51,8%	44,1%	39,1%
		Obs.	105	109	121	114	97	-
	Cap	**N.**	-	80	84	70	52	-
		%	-	73,4%	69,4%	61,4%	53,6%	-
	Fixed amount	**N.**	-	13	22	30	38	-
		%	-	11,9%	18,2%	26,3%	39,2%	-
	Residual and/or other	**N.**	-	16	15	14	7	-
		%	-	14,7%	12,4%	12,3%	7,2%	-
FTSE Mib	**# companies**		33	33	33	34	34	34
	Rules defined	**N.**	31	31	33	28	22	25
		%	93,9%	93,9%	100,0%	82,4%	64,7%	73,5%
		Obs.	31	31	33	28	22	-
	Cap	**N.**	-	28	28	20	11	-
		%	-	90,3%	84,8%	71,4%	50,0%	-
	Fixed amount	**N.**	-	1	3	6	10	-
		%	-	3,2%	9,1%	21,4%	45,5%	-
	Residual and/or other	**N.**	-	2	2	2	1	-
		%	-	6,5%	6,1%	7,1%	4,5%	-
Mid Cap	**# companies**		57	58	61	57	57	60
	Rules defined	**N.**	32	35	39	34	25	22
		%	56,1%	60,3%	63,9%	59,6%	43,9%	36,7%
		Obs.	32	35	39	34	25	-
	Cap	**N.**	-	23	27	23	16	-
		%	-	65,7%	69,2%	67,6%	64,0%	-
	Fixed amount	**N.**	-	7	9	10	9	-
		%	-	20,0%	23,1%	29,4%	36,0%	-
	Residual and/or other	**N.**	-	5	3	1	0	-
		%	-	14,3%	7,7%	2,9%	0,0%	-
Small Cap	**# companies**		112	122	125	113	116	121
	Rules defined	**N.**	42	43	49	44	46	44
		%	37,5%	35,2%	39,2%	38,9%	39,7%	36,4%
		Obs.	42	43	49	44	46	-
	Cap	**N.**	-	29	29	24	24	-
		%	-	67,4%	59,2%	54,5%	52,2%	-
	Fixed amount	**N.**	-	5	10	10	18	-
		%	-	11,6%	20,4%	22,7%	39,1%	-
	Residual and/or other	**N.**	-	9	10	10	4	-
		%	-	20,9%	20,4%	22,7%	8,7%	-

Year			2023	2022	2021	2020	2019	2018
Large Companies	**# companies**		58	61	66	59	-	-
	Rules defined	**N.**	42	45	54	45	-	-
		%	72,4%	73,8%	81,8%	76,3%	-	-
	Obs.		42	45	54	45	-	-
	Cap	**N.**	-	38	44	35	-	-
		%	-	84,4%	81,5%	77,8%	-	-
	Fixed amount	**N.**	-	3	5	7	-	-
		%	-	6,7%	9,3%	15,6%	-	-
	Residual and/or other	**N.**	-	4	5	3	-	-
		%	-	8,9%	9,3%	6,7%	-	-
Small Companies	**# companies**		144	152	153	161	-	-
	Rules defined	**N.**	63	64	67	69	-	-
		%	43,8%	42,1%	43,8%	42,9%	-	-
	Obs.		63	64	67	69	-	-
	Cap	**N.**	-	42	40	35	-	-
		%	-	65,6%	59,7%	50,7%	-	-
	Fixed amount	**N.**	-	10	17	23	-	-
		%	-	15,6%	25,4%	33,3%	-	-
	Residual and/or other	**N.**	-	12	10	11	-	-
		%	-	18,8%	14,9%	15,9%	-	-
Concentrated Ownership	**# companies**		135	141	128	124	-	-
	Rules defined	**N.**	58	60	58	55	-	-
		%	43,0%	42,6%	45,3%	44,4%	-	-
	Obs.		58	60	58	55	-	-
	Cap	**N.**	-	44	42	35	-	-
		%	-	73,3%	72,4%	63,6%	-	-
	Fixed amount	**N.**	-	5	7	14	-	-
		%	-	8,3%	12,1%	25,5%	-	-
	Residual and/or other	**N.**	-	11	3	6	-	-
		%	-	18,3%	5,2%	10,9%	-	-
Non-Concentrated Ownership	**# companies**		67	72	91	96	-	-
	Rules defined	**N.**	47	49	63	59	-	-
		%	70,1%	68,1%	69,2%	61,5%	-	-
	Obs.		47	49	63	59	-	-
	Cap	**N.**	-	36	42	35	-	-
		%	-	73,5%	66,7%	59,3%	-	-
	Fixed amount	**N.**	-	8	15	16	-	-
		%	-	16,3%	23,8%	27,1%	-	-
	Residual and/or other	**N.**	-	5	1	8	-	-
		%	-	10,2%	1,6%	13,6%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# companies**		19	20	21	21	21	24
	Rules defined	**N.**	15	14	16	18	19	18
		%	78,9%	70,0%	76,2%	85,7%	90,5%	75,0%
	Obs.		15	14	16	18	19	-
	Cap	**N.**	-	13	14	18	17	-
		%	-	92,9%	87,5%	100,0%	89,5%	-
	Fixed amount	**N.**	-	0	1	0	2	-
		%	-	0,0%	6,3%	0,0%	10,5%	-
	Residual and/or other	**N.**	-	1	1	0	0	-
		%	-	7,1%	6,3%	0,0%	0,0%	-
Non-Financial Companies	**# companies**		183	193	198	199	199	201
	Rules defined	**N.**	90	95	105	96	78	78
		%	49,2%	49,2%	53,0%	48,2%	39,2%	38,8%
	Obs.		90	95	105	96	78	-
	Cap	**N.**	-	67	70	52	36	-
		%	-	70,5%	66,7%	54,2%	46,2%	-
	Fixed amount	**N.**	-	13	21	30	36	-
		%	-	13,7%	20,0%	31,3%	46,2%	-
	Residual and/or other	**N.**	-	15	14	14	6	-
		%	-	15,8%	13,3%	14,6%	7,7%	-
Banks	**# companies**		13	15	16	16	16	17
	Rules defined	**N.**	11	10	13	15	15	14
		%	84,6%	66,7%	81,3%	93,8%	93,8%	82,4%
	Obs.		11	10	13	15	15	-
	Cap	**N.**	-	10	11	15	15	-
		%	-	100,0%	84,6%	100,0%	100,0%	-
	Fixed amount	**N.**	-	0	1	0	0	-
		%	-	0,0%	7,7%	0,0%	0,0%	-
	Residual and/or other	**N.**	-	0	0	0	0	-
		%	-	0,0%	0,0%	0,0%	0,0%	-
Insurance	**# companies**		6	5	5	5	5	7
	Rules defined	**N.**	4	4	3	3	4	4
		%	66,7%	80,0%	60,0%	60,0%	80,0%	57,1%
	Obs.		4	4	3	3	4	-
	Cap	**N.**	-	3	3	3	2	-
		%	-	75,0%	100,0%	100,0%	50,0%	-
	Fixed amount	**N.**	-	0	0	0	2	-
		%	-	0,0%	0,0%	0,0%	50,0%	-
	Residual and/or other	**N.**	-	1	0	0	0	-
		%	-	25,0%	0,0%	0,0%	0,0%	-

Table 10.10 Details on severance payments: type of cap, when provided

Year			2023	2022	2021	2020	2019	2018
All Companies	Cap to severance (# companies)		-	80	84	70	52	-
	Cap on fixed remuneration	N.	-	14	17	19	16	-
		%	-	17,5%	20,2%	27,1%	30,8%	-
	Cap on global remuneration	N.	-	60	64	51	37	-
		%	-	75,0%	76,2%	72,9%	71,2%	-
FTSE Mib	# cap to severance		-	28	28	20	11	-
	Cap on fixed remuneration	N.	-	6	5	6	4	-
		%	-	21,4%	17,9%	30,0%	36,4%	-
	Cap on global remuneration	N.	-	20	22	14	7	-
		%	-	71,4%	78,6%	70,0%	63,6%	-
Mid Cap	# cap to severance		-	23	27	23	16	-
	Cap on fixed remuneration	N.	-	3	7	7	7	-
		%	-	13,0%	25,9%	30,4%	43,8%	-
	Cap on global remuneration	N.	-	20	20	16	9	-
		%	-	87,0%	74,1%	69,6%	56,3%	-
Small Cap	# cap to severance		-	29	29	24	24	-
	Cap on fixed remuneration	N.	-	5	5	4	3	-
		%	-	17,2%	17,2%	16,7%	12,5%	-
	Cap on global remuneration	N.	-	20	22	20	21	-
		%	-	69,0%	75,9%	83,3%	87,5%	-
Large Companies	# cap to severance		-	38	44	35	-	-
	Cap on fixed remuneration	N.	-	6	7	10	-	-
		%	-	15,8%	15,9%	28,6%	-	-
	Cap on global remuneration	N.	-	30	36	25	-	-
		%	-	78,9%	81,8%	71,4%	-	-
Small Companies	# cap to severance		-	42	40	35	-	-
	Cap on fixed remuneration	N.	-	8	10	9	-	-
		%	-	19,0%	25,0%	25,7%	-	-
	Cap on global remuneration	N.	-	30	28	26	-	-
		%	-	71,4%	70,0%	74,3%	-	-
Concentrated Ownership	# cap to severance		-	44	42	35	-	-
	Cap on fixed remuneration	N.	-	3	6	6	-	-
		%	-	6,8%	14,3%	17,1%	-	-
	Cap on global remuneration	N.	-	36	34	29	-	-
		%	-	81,8%	81,0%	82,9%	-	-
Non-Concentrated Ownership	# cap to severance		-	36	42	35	-	-
	Cap on fixed remuneration	N.	-	11	11	13	-	-
		%	-	30,6%	26,2%	37,1%	-	-
	Cap on global remuneration	N.	-	24	30	22	-	-
		%	-	66,7%	71,4%	62,9%	-	-

Year			2023	2022	2021	2020	2019	2018
Financial Companies	**# cap to severance**		-	13	14	18	17	-
	Cap on fixed remuneration	**N.**	-	4	4	7	7	-
		%	-	30,8%	28,6%	38,9%	41,2%	-
	Cap on global remuneration	**N.**	-	7	10	11	10	-
		%	-	53,8%	71,4%	61,1%	58,8%	-
Non-Financial Companies	**# cap to severance**		-	67	70	52	36	-
	Cap on fixed remuneration	**N.**	-	10	13	12	9	-
		%	-	14,9%	18,6%	23,1%	25,0%	-
	Cap on global remuneration	**N.**	-	53	54	40	27	-
		%	-	79,1%	77,1%	76,9%	75,0%	-
Banks	**# cap to severance**		-	10	11	15	15	-
	Cap on fixed remuneration	**N.**	-	4	4	7	7	-
		%	-	40,0%	36,4%	46,7%	46,7%	-
	Cap on global remuneration	**N.**	-	4	7	8	8	-
		%	-	40,0%	63,6%	53,3%	53,3%	-
Insurance	**# cap to severance**		-	3	3	3	2	-
	Cap on fixed remuneration	**N.**	-	0	0	0	0	-
		%	-	0,0%	0,0%	0,0%	0,0%	-
	Cap on global remuneration	**N.**	-	3	3	3	2	-
		%	-	100,0%	100,0%	100,0%	100,0%	-

Table 11.1. Pure CEOs' total remuneration (*)

Year		2023	2022	2021	2020	2019	2018
All companies	*Base remuneration*	662	649	642	666	644	-
	Variable (cash)	571	445	348	420	401	-
	Variable (equity-based)	333	374	270	194	303	-
	Benefits / other cash compensation	39	44	38	41	51	-
	Total	1605	1512	1298	1321	1399	-
FTSE Mib	*Base remuneration*	1239	1197	1225	1232	1233	-
	Variable (cash)	1655	1109	869	1294	1016	-
	Variable (equity-based)	1281	1253	1019	720	1234	-
	Benefits / other cash compensation	97	102	69	60	54	-
	Total	4274	3662	3182	3305	3536	-
Mid Cap	*Base remuneration*	805	852	798	842	855	-
	Variable (cash)	751	666	437	594	518	-
	Variable (equity-based)	350	559	311	294	338	-
	Benefits / other cash compensation	60	61	38	62	84	-
	Total	1965	2138	1584	1792	1795	-
Small Cap	*Base remuneration*	426	414	423	447	415	-
	Variable (cash)	168	172	175	122	204	-
	Variable (equity-based)	46	57	57	17	58	-
	Benefits / other cash compensation	12	21	30	27	38	-
	Total	652	664	685	613	-	-
Large companies	*Base remuneration*	1104	1045	1014	1049	-	-
	Variable (cash)	1451	944	706	860	-	-
	Variable (equity-based)	1006	1003	691	591	-	-
	Benefits / other cash compensation	75	74	55	66	-	-
	Total	3638	3066	2466	2567	-	-
Small companies	*Base remuneration*	504	503	498	530	-	-
	Variable (cash)	256	263	210	263	-	-
	Variable (equity-based)	93	144	107	53	-	-
	Benefits / other cash compensation	26	33	32	32	-	-
	Total	878	943	847	878	-	-
Concentrated Ownership	*Base remuneration*	599	569	532	583	-	-
	Variable (cash)	534	372	199	242	-	-
	Variable (equity-based)	172	181	117	122	-	-
	Benefits / other cash compensation	35	40	25	19	-	-
	Total	1341	1162	873	966	-	-
Non-Concentrated Ownership	*Base remuneration*	787	796	794	773	-	-
	Variable (cash)	643	579	554	649	-	-
	Variable (equity-based)	652	729	480	288	-	-
	Benefits / other cash compensation	47	52	56	69	-	-
	Total	2129	2157	1884	1778	-	-

Year		2023	2022	2021	2020	2019	2018
Financial companies	*Base remuneration*	1127	1133	1031	1143	1247	-
	Variable (cash)	646	586	464	584	489	-
	Variable (equity-based)	928	1104	853	480	886	-
	Benefits / other cash compensation	60	107	51	47	52	-
	Total	2761	2930	2399	2254	2674	-
Non-Financial companies	*Base remuneration*	616	598	602	624	590	-
	Variable (cash)	563	430	336	405	394	-
	Variable (equity-based)	275	298	210	169	251	-
	Benefits / other cash compensation	37	37	37	40	51	-
	Total	1491	1363	1185	1238	1287	-
Banks	*Base remuneration*	1186	957	841	1448	1394	-
	Variable (cash)	558	318	265	1143	908	-
	Variable (equity-based)	849	1030	772	451	1298	-
	Benefits / other cash compensation	44	41	21	70	62	-
	Total	2636	2345	1900	3113	3663	-
Insurance companies	*Base remuneration*	1007	1558	1485	990	1173	-
	Variable (cash)	822	1231	944	304	280	-
	Variable (equity-based)	1088	1281	1047	495	680	-
	Benefits / other cash compensation	93	265	120	35	46	-
	Total	3010	4335	3596	1825	2179	

(*) Average, in thousands €. All remuneration components include fees from subsidiaries.

(*) FTSE Mib Pure CEO's total remuneration is significantly higher than the previous years due to the presence of an outlier value.

Table 11.2. Number of pure CEOs' beneficiaries of each remuneration components (*)

Year		2023	2022	2021	2020	2019	2018
All companies	*Base remuneration*	164	174	180	180	183	-
	Variable (cash)	119	125	103	108	117	-
	Variable (equity-based)	62	73	66	55	52	-
	Benefits / other cash compensation	110	125	124	123	125	-
FTSE Mib	*Base remuneration*	28	29	28	28	28	-
	Variable (cash)	27	26	24	26	23	-
	Variable (equity-based)	24	26	25	23	22	-
	Benefits / other cash compensation	26	28	28	27	24	-
Mid Cap	*Base remuneration*	44	44	46	46	44	-
	Variable (cash)	35	39	33	32	34	-
	Variable (equity-based)	21	25	24	19	16	-
	Benefits / other cash compensation	34	35	35	34	33	-
Small Cap	*Base remuneration*	92	101	106	106	111	-
	Variable (cash)	57	60	46	50	60	-
	Variable (equity-based)	17	22	17	13	14	-
	Benefits / other cash compensation	50	62	61	62	68	-
Large companies	*Base remuneration*	44	48	50	48	-	-
	Variable (cash)	39	43	41	40	-	-
	Variable (equity-based)	33	38	36	32	-	-
	Benefits / other cash compensation	41	46	47	42	-	-
Small companies	*Base remuneration*	120	126	130	132	-	-
	Variable (cash)	80	82	62	68	-	-
	Variable (equity-based)	29	35	30	23	-	-
	Benefits / other cash compensation	69	79	77	81	-	-
Concentrated Ownership	*Base remuneration*	109	113	103	99	-	-
	Variable (cash)	74	79	51	55	-	-
	Variable (equity-based)	30	35	24	21	-	-
	Benefits / other cash compensation	70	75	65	62	-	-
Non-Concentrated Ownership	*Base remuneration*	55	61	77	81	-	-
	Variable (cash)	45	46	52	53	-	-
	Variable (equity-based)	32	38	42	34	-	-
	Benefits / other cash compensation	40	50	59	61	-	-

Year		2023	2022	2021	2020	2019	2018
Financial companies	*Base remuneration*	15	17	16	15	15	-
	Variable (cash)	14	13	12	9	10	-
	Variable (equity-based)	11	12	11	8	11	-
	Benefits / other cash compensation	14	15	15	13	13	-
	Total	54	57	54	45	49	-
Non-Financial companies	*Base remuneration*	149	157	164	165	168	-
	Variable (cash)	105	112	91	99	107	-
	Variable (equity-based)	51	61	55	47	41	-
	Benefits / other cash compensation	96	110	109	110	112	-
	Total	401	440	419	421	428	-
Banks	*Base remuneration*	10	12	11	10	10	-
	Variable (cash)	9	9	8	6	6	-
	Variable (equity-based)	8	8	7	6	7	-
	Benefits / other cash compensation	9	11	11	9	9	-
	Total	36	40	37	31	32	-
Insurance companies	*Base remuneration*	5	5	5	5	3	-
	Variable (cash)	5	4	4	3	2	-
	Variable (equity-based)	3	4	4	2	2	-
	Benefits / other cash compensation	5	4	4	4	2	-
	Total	18	17	17	14	9	-

(*) Average, in thousands €. All remuneration components include fees from subsidiaries.

Table 11.3. Executive chair total remuneration (*)

Year		2023	2022	2021	2020	2019	2018
All companies	*Base remuneration*	555	540	533	573	598	-
	Variable (cash)	218	161	124	176	250	-
	Variable (equity-based)	140	86	72	64	44	-
	Benefits / other cash compensation	22	27	17	18	15	-
	Total	934	815	746	831	908	-
FTSE Mib	*Base remuneration*	906	938	877	677	723	-
	Variable (cash)	521	359	263	274	224	-
	Variable (equity-based)	1790	811	910	613	333	-
	Benefits / other cash compensation	49	79	43	10	5	-
	Total	3266	2187	2093	1574	1285	-
Mid Cap	*Base remuneration*	792	782	749	830	1180	-
	Variable (cash)	454	266	183	468	507	-
	Variable (equity-based)	145	65	99	85	42	-
	Benefits / other cash compensation	29	26	17	26	16	-
	Total	1420	1139	1048	1409	1745	-
Small Cap	*Base remuneration*	436	405	425	490	383	-
	Variable (cash)	101	100	93	71	174	-
	Variable (equity-based)	32	28	14	13	13	-
	Benefits / other cash compensation	17	23	16	17	16	-
	Total	586	556	548	590	586	-
Large companies	*Base remuneration*	897	858	776	953	-	-
	Variable (cash)	821	388	202	251	-	-
	Variable (equity-based)	594	264	266	306	-	-
	Benefits / other cash compensation	21	31	21	13	-	-
	Total	2333	1541	1264	1523	-	-
Small companies	*Base remuneration*	492	464	475	497	-	-
	Variable (cash)	106	106	106	161	-	-
	Variable (equity-based)	55	44	25	16	-	-
	Benefits / other cash compensation	22	27	16	19	-	-
	Total	675	641	623	693	-	-
Concentrated Ownership	*Base remuneration*	584	551	538	600	-	-
	Variable (cash)	125	154	97	111	-	-
	Variable (equity-based)	50	37	24	13	-	-
	Benefits / other cash compensation	11	17	13	13	-	-
	Total	770	760	673	737	-	-
Non-Concentrated Ownership	*Base remuneration*	454	508	521	517	-	-
	Variable (cash)	551	181	183	316	-	-
	Variable (equity-based)	464	235	172	174	-	-
	Benefits / other cash compensation	58	58	26	28	-	-
	Total	1527	982	902	1034	-	-

Year		2023	2022	2021	2020	2019	2018
Financial companies	*Base remuneration*	-	959	961	957	723	-
	Variable (cash)	-	-	-	-	-	-
	Variable (equity-based)	-	-	-	-	-	-
	Benefits / other cash compensation	-	-	-	-	-	-
	Total	-	959	961	957	723	
Non-Financial companies	*Base remuneration*	555	537	530	571	596	-
	Variable (cash)	218	162	125	177	254	-
	Variable (equity-based)	140	87	72	65	45	-
	Benefits / other cash compensation	22	28	18	18	16	-
	Total	934	814	745	830	910	-
Banks	*Base remuneration*	-	-	-	-	495	-
	Variable (cash)	-	-	-	-	-	-
	Variable (equity-based)	-	-	-	-	-	-
	Benefits / other cash compensation	-	-	-	-	-	-
	Total	-	-	-	-	495	-
Insurance companies	*Base remuneration*	-	959	961	957	950	-
	Variable (cash)	-	-	-	-	-	-
	Variable (equity-based)	-	-	-	-	-	-
	Benefits / other cash compensation	-	-	-	-	-	-
	Total	-	959	961	957	950	-

(*) Average, in thousands €. All remuneration components include fees from subsidiaries.

Table 11.4. Non-executive chair total remuneration (*)

Year		2023	2022	2021	2020	2019	2018
All companies	*Base remuneration*	310	272	268	275	275	-
	Variable (cash)	17	12	7	4	0	-
	Variable (equity-based)	11	3	0	0	3	-
	Benefits / other cash compensation	29	4	7	9	6	-
	Total	367	290	282	289	285	-
FTSE Mib	*Base remuneration*	526	464	433	484	485	-
	Variable (cash)	49	38	-	-	-	-
	Variable (equity-based)	34	4	-	-	-	-
	Benefits / other cash compensation	76	8	15	15	16	-
	Total	686	514	448	500	502	-
Mid Cap	*Base remuneration*	264	271	290	254	277	-
	Variable (cash)	0	0	22	0	0	-
	Variable (equity-based)	0	4	0	0	0	-
	Benefits / other cash compensation	13	2	6	10	2	-
	Total	277	277	318	264	280	-
Small Cap	*Base remuneration*	173	135	117	120	112	-
	Variable (cash)	4	0	2	12	-	-
	Variable (equity-based)	0	0	0	0	10	-
	Benefits / other cash compensation	3	2	1	4	3	-
	Total	180	138	121	137	125	-
Large companies	*Base remuneration*	468	406	394	429	-	-
	Variable (cash)	36	27	12	0	-	-
	Variable (equity-based)	24	3	0	0	-	-
	Benefits / other cash compensation	56	7	13	11	-	-
	Total	584	442	419	441	-	-
Small companies	*Base remuneration*	184	169	154	154	-	-
	Variable (cash)	3	0	2	7	-	-
	Variable (equity-based)	0	2	0	0	-	-
	Benefits / other cash compensation	8	2	1	7	-	-
	Total	195	173	157	170	-	-
Concentrated Ownership	*Base remuneration*	230	241	181	172	-	-
	Variable (cash)	3	22	15	0	-	-
	Variable (equity-based)	1	2	0	0	-	-
	Benefits / other cash compensation	9	4	2	4	-	-
	Total	243	270	198	176	-	-
Non-Concentrated Ownership	*Base remuneration*	398	305	333	338	-	-
	Variable (cash)	33	0	-	7	-	-
	Variable (equity-based)	21	3	0	0	-	-
	Benefits / other cash compensation	51	4	11	12	-	-
	Total	503	312	344	357	-	-

Year		2023	2022	2021	2020	2019	2018
Financial companies	*Base remuneration*	538	432	440	549	562	-
	Variable (cash)	73	0	-	0	0	-
	Variable (equity-based)	47	0	0	0	0	-
	Benefits / other cash compensation	54	4	7	20	20	-
	Total	712	436	447	569	583	
Non-Financial companies	*Base remuneration*	247	224	218	187	179	-
	Variable (cash)	2	15	8	6	0	-
	Variable (equity-based)	1	3	0	0	5	-
	Benefits / other cash compensation	22	4	7	6	2	-
	Total	272	246	233	198	185	-
Banks	*Base remuneration*	399	347	314	454	465	-
	Variable (cash)	0	0	-	0	0	-
	Variable (equity-based)	0	0	0	0	0	-
	Benefits / other cash compensation	3	4	8	24	24	-
	Total	403	351	322	478	490	-
Insurance companies	*Base remuneration*	838	750	913	930	1097	-
	Variable (cash)	231	-	-	-	-	-
	Variable (equity-based)	150	-	-	-	-	-
	Benefits / other cash compensation	163	5	4	4	6	-
	Total	1381	755	917	933	1103	-

(*) Average, in thousands €. All remuneration components include fees from subsidiaries.

Table 11.5. Independent chair remuneration

Year		2023	2022	2021	2020	2019	2018
All companies	*Base remuneration*	187	193	-	-	-	-
	Committees' fees	14	15	-	-	-	-
	Other compensation (**)	7	9	-	-	-	-
	Total	208	217	-	-	-	-
FTSE Mib	*Base remuneration*	371	328	-	-	-	-
	Committees' fees	19	15	-	-	-	-
	Other compensation (**)	7	17	-	-	-	-
	Total	397	360	-	-	-	-
Mid Cap	*Base remuneration*	171	196	-	-	-	-
	Committees' fees	16	17	-	-	-	-
	Other compensation (**)	11	10	-	-	-	-
	Total	198	222	-	-	-	-
Small Cap	*Base remuneration*	58	71	-	-	-	-
	Committees' fees	10	14	-	-	-	-
	Other compensation (**)	5	2	-	-	-	-
	Total	72	87	-	-	-	-
Large companies	*Base remuneration*	341	302	-	-	-	-
	Committees' fees	19	16	-	-	-	-
	Other compensation (**)	11	17	-	-	-	-
	Total	372	335	-	-	-	-
Small companies	*Base remuneration*	75	89	-	-	-	-
	Committees' fees	10	14	-	-	-	-
	Other compensation (**)	4	2	-	-	-	-
	Total	89	105	-	-	-	-
Concentrated Ownership	*Base remuneration*	95	128	-	-	-	-
	Committees' fees	13	15	-	-	-	-
	Other compensation (**)	2	10	-	-	-	-
	Total	110	153	-	-	-	-
Non-Concentrated Ownership	*Base remuneration*	279	267	-	-	-	-
	Committees' fees	15	15	-	-	-	-
	Other compensation (**)	12	9	-	-	-	-
	Total	306	291	-	-	-	-
Financial companies	*Base remuneration*	294	255	-	-	-	-
	Committees' fees	20	20	-	-	-	-
	Other compensation (**)	8	1	-	-	-	-
	Total	322	276	-	-	-	-
Non-Financial companies	*Base remuneration*	141	161	-	-	-	-
	Committees' fees	11	13	-	-	-	-
	Other compensation (**)	6	13	-	-	-	-
	Total	159	187	-	-	-	-
Banks	*Base remuneration*	288	253	-	-	-	-
	Committees' fees	23	21	-	-	-	-
	Other compensation (**)	4	1	-	-	-	-
	Total	315	275	-	-	-	-
Insurance companies	*Base remuneration*	311	263	-	-	-	-
	Committees' fees	11	15	-	-	-	-
	Other compensation (**)	19	2	-	-	-	-
	Total	341	280	-	-	-	-

Table 11.6. Independent directors' remuneration (*)

Year		2023	2022	2021	2020	2019	2018
All companies	*Base remuneration*	42	43	40	41	36	-
	Committees' fees	20	21	19	20	19	-
	Other compensation (**)	2	2	2	3	3	-
	Total	64	67	61	64	58	-
FTSE Mib	*Base remuneration*	80	68	72	71	65	-
	Committees' fees	37	41	30	38	38	-
	Other compensation (**)	3	4	4	4	5	-
	Total	119	113	106	114	108	-
Mid Cap	*Base remuneration*	39	47	41	42	35	-
	Committees' fees	19	19	20	18	17	-
	Other compensation (**)	2	2	2	3	3	-
	Total	60	68	63	64	54	-
Small Cap	*Base remuneration*	21	27	21	21	20	-
	Committees' fees	11	10	11	10	10	-
	Other compensation (**)	1	2	1	2	2	-
	Total	33	38	33	33	32	-
Large companies	*Base remuneration*	67	62	60	63	-	-
	Committees' fees	31	33	26	31	-	-
	Other compensation (**)	2	3	3	4	-	-
	Total	100	98	89	97	-	-
Small companies	*Base remuneration*	25	30	24	25	-	-
	Committees' fees	13	12	13	12	-	-
	Other compensation (**)	1	2	1	2	-	-
	Total	39	44	38	39	-	-
Concentrated Ownership	*Base remuneration*	33	39	29	30	-	-
	Committees' fees	17	16	14	14	-	-
	Other compensation (**)	1	2	1	2	-	-
	Total	51	57	44	46	-	-
Non-Concentrated Ownership	*Base remuneration*	56	50	52	51	-	-
	Committees' fees	25	27	24	26	-	-
	Other compensation (**)	3	3	2	3	-	-
	Total	84	80	78	81	-	-
Financial companies	*Base remuneration*	78	74	81	84	71	-
	Committees' fees	32	37	28	37	34	-
	Other compensation (**)	4	4	4	8	9	-
	Total	113	116	113	128	114	-
Non-Financial companies	*Base remuneration*	36	38	33	32	29	-
	Committees' fees	18	18	17	17	16	-
	Other compensation (**)	1	2	1	2	2	-
	Total	55	58	51	51	47	-
Banks	*Base remuneration*	86	67	80	84	67	-
	Committees' fees	29	37	27	39	36	-
	Other compensation (**)	3	6	4	7	10	-
	Total	118	109	110	129	113	-
Insurance companies	*Base remuneration*	61	92	84	85	79	-
	Committees' fees	39	37	31	32	30	-
	Other compensation (**)	5	2	5	10	7	-
	Total	105	130	120	127	116	-

(*) Average, in thousands €. We considered all independent directors but indipendent chairs and deputy-chairs. (**) Including all fees received from subsidiaries.

Table 11.7. Statutory auditors' remuneration (*)

Year		2023	2022	2021	2020	2019	2018
All companies	*Base remuneration*	39	38	38	39	38	-
	Fees from subsidiaries	5	5	6	6	7	-
	Other compensation	4	2	2	2	1	-
	Total	49	46	46	46	45	-
FTSE Mib	*Base remuneration*	77	75	73	73	69	-
	Fees from subsidiaries	10	11	13	11	11	-
	Other compensation	7	5	0	4	2	-
	Total	94	90	87	89	81	-
Mid Cap	*Base remuneration*	44	43	42	46	46	-
	Fees from subsidiaries	7	7	6	6	9	-
	Other compensation	3	3	3	2	2	-
	Total	53	52	51	54	57	-
Small Cap	*Base remuneration*	25	25	26	26	24	-
	Fees from subsidiaries	3	3	4	4	4	-
	Other compensation	4	1	1	1	1	-
	Total	32	29	31	30	29	-
Large companies	*Base remuneration*	67	62	60	64	-	-
	Fees from subsidiaries	8	9	9	8	-	-
	Other compensation	6	4	2	4	-	-
	Total	80	75	71	76	-	-
Small companies	*Base remuneration*	28	28	28	29	-	-
	Fees from subsidiaries	4	4	5	5	-	-
	Other compensation	4	1	1	1	-	-
	Total	36	33	34	35	-	-
Concentrated Ownership	*Base remuneration*	35	34	32	33	-	-
	Fees from subsidiaries	5	5	5	6	-	-
	Other compensation	4	2	2	1	-	-
	Total	44	41	39	40	-	-
Non-Concentrated Ownership	*Base remuneration*	47	46	46	46	-	-
	Fees from subsidiaries	6	6	8	6	-	-
	Other compensation	6	3	2	2	-	-
	Total	59	54	55	55	-	-
Financial companies	*Base remuneration*	84	83	78	83	82	-
	Fees from subsidiaries	10	8	10	12	14	-
	Other compensation	6	5	7	5	3	-
	Total	100	96	95	100	99	-
Non-Financial companies	*Base remuneration*	35	34	34	34	33	-
	Fees from subsidiaries	5	5	6	5	6	-
	Other compensation	4	2	1	1	1	-
	Total	44	41	40	41	40	-
Banks	*Base remuneration*	91	82	76	85	77	-
	Fees from subsidiaries	11	6	9	11	15	-
	Other compensation	9	5	8	4	3	-
	Total	111	93	92	100	96	-
Insurance	*Base remuneration*	68	90	88	78	97	-
	Fees from subsidiaries	9	15	14	15	12	-
	Other compensation	0	3	5	6	2	-
	Total	77	107	107	100	111	-

(*) Average, in thousands €. Data refer only to the members of the controlling body of companies with a "latin" corporate governance model (i.e. collegio sindacale).

Table 11.8. Remuneration of the chair of the controlling body (*)

Year		2023	2022	2021	2020	2019	2018
All companies	*Base remuneration*	48	46	46	47	46	-
	Fees from subsidiaries	4	5	5	5	5	-
	Other compensation	5	2	1	1	1	-
	Total	57	53	52	53	52	-
FTSE Mib	*Base remuneration*	92	89	87	86	82	-
	Fees from subsidiaries	12	16	15	13	7	-
	Other compensation	7	3	0	1	1	-
	Total	110	108	102	101	90	-
Mid Cap	*Base remuneration*	55	55	53	57	59	-
	Fees from subsidiaries	3	3	4	3	5	-
	Other compensation	3	3	2	2	2	-
	Total	61	60	59	63	65	-
Small Cap	*Base remuneration*	31	31	32	32	31	-
	Fees from subsidiaries	3	3	4	4	4	-
	Other compensation	6	1	1	1	1	-
	Total	40	35	37	37	36	-
Large companies	*Base remuneration*	81	75	72	76	-	-
	Fees from subsidiaries	7	9	5	5	-	-
	Other compensation	6	4	1	2	-	-
	Total	94	87	78	82	-	-
Small companies	*Base remuneration*	35	35	35	37	-	-
	Fees from subsidiaries	3	3	5	5	-	-
	Other compensation	5	1	1	1	-	-
	Total	43	39	42	43	-	-
Concentrated Ownership	*Base remuneration*	45	43	40	42	-	-
	Fees from subsidiaries	3	4	4	5	-	-
	Other compensation	4	2	1	1	-	-
	Total	52	49	46	48	-	-
Non-Concentrated Ownership	*Base remuneration*	54	52	54	54	-	-
	Fees from subsidiaries	6	6	7	5	-	-
	Other compensation	8	2	1	1	-	-
	Total	69	61	61	60	-	-
Financial companies	*Base remuneration*	100	94	91	97	101	-
	Fees from subsidiaries	12	9	9	10	12	-
	Other compensation	7	6	8	6	3	-
	Total	119	109	108	113	116	-
Non-Financial companies	*Base remuneration*	43	42	42	42	41	-
	Fees from subsidiaries	4	4	5	5	4	-
	Other compensation	5	1	0	1	1	-
	Total	52	48	47	48	46	-
Banks	*Base remuneration*	106	90	87	96	93	-
	Fees from subsidiaries	14	12	11	13	15	-
	Other compensation	11	7	9	6	4	-
	Total	131	109	107	114	112	-
Insurance companies	*Base remuneration*	89	106	107	101	121	-
	Fees from subsidiaries	7	0	0	0	3	-
	Other compensation	1	4	5	6	2	-
	Total	97	109	112	108	126	-

(*) Average, in thousands €. Data refer only to the chairs of the controlling body of companies with a "latin" corporate governance model (i.e. collegio sindacale).

Table 11.9. Remuneration of other statutory auditors (*)

Year		2023	2022	2021	2020	2019	2018
All companies	*Base remuneration*	35	34	34	35	34	-
	Fees from subsidiaries	6	6	6	6	7	-
	Other compensation	4	2	2	2	1	-
	Total	45	42	42	43	42	-
FTSE Mib	*Base remuneration*	71	69	68	68	64	-
	Fees from subsidiaries	9	9	13	10	12	-
	Other compensation	8	5	1	6	2	-
	Total	87	82	81	84	78	-
Mid Cap	*Base remuneration*	38	37	36	41	40	-
	Fees from subsidiaries	9	8	8	7	11	-
	Other compensation	3	3	3	2	2	-
	Total	49	49	47	50	53	-
Small Cap	*Base remuneration*	21	22	23	22	21	-
	Fees from subsidiaries	4	4	4	4	4	-
	Other compensation	3	1	1	1	1	-
	Total	28	26	28	27	26	-
Large companies	*Base remuneration*	60	57	55	59	-	-
	Fees from subsidiaries	8	8	10	9	-	-
	Other compensation	6	5	2	5	-	-
	Total	74	70	67	73	-	-
Small companies	*Base remuneration*	24	24	25	26	-	-
	Fees from subsidiaries	5	5	5	5	-	-
	Other compensation	3	1	2	1	-	-
	Total	32	30	31	31	-	-
Concentrated Ownership	*Base remuneration*	31	30	29	29	-	-
	Fees from subsidiaries	6	6	5	6	-	-
	Other compensation	4	2	2	1	-	-
	Total	40	37	35	36	-	-
Non-Concentrated Ownership	*Base remuneration*	43	43	42	43	-	-
	Fees from subsidiaries	6	6	8	6	-	-
	Other compensation	5	3	2	3	-	-
	Total	54	51	52	52	-	-
Financial companies	*Base remuneration*	76	79	72	78	74	-
	Fees from subsidiaries	10	7	10	12	15	-
	Other compensation	5	4	6	4	3	-
	Total	92	90	89	95	92	-
Non-Financial companies	*Base remuneration*	31	30	30	30	29	-
	Fees from subsidiaries	5	6	6	5	6	-
	Other compensation	4	2	1	2	1	-
	Total	40	37	37	38	37	-
Banks	*Base remuneration*	85	78	71	81	71	-
	Fees from subsidiaries	10	4	7	10	15	-
	Other compensation	8	5	7	4	3	-
	Total	103	86	85	94	89	-
Insurance	*Base remuneration*	57	81	78	66	85	-
	Fees from subsidiaries	9	22	22	23	17	-
	Other compensation	0	2	4	7	2	-
	Total	67	106	104	96	104	-

(*) Average, in thousands €. Data refer to all other members of the controlling body but chairs, whose average remuneration are provided in the previous table.